

Financial Results Second Quarter 2020

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1. Relevant Facts 2Q-20 and Subsequent

- During the period, construction work of the three 4G projects was temporary stalled, due to the government's measures taken to face the global pandemic, and they resumed gradually. As a result, year to date net income as of June 30th was down by 21% y/y. However, the revenue that was ceased to be caused by the suspension of civil works and their gradual resumption will be caused as their execution progresses. In July, the work pace normalized then returning to previous revenue and profit levels.
- Fitch Ratings (June) and BRC Standard & Poor's (August) affirmed Corficolombiana's long-term local-currency rating at AAA. In April, Fitch Ratings had revised long-term debt in foreign currency to BBB-, in line with the revision of Colombia's sovereign rating.
- On July 10, dividends were paid for COP 783.1 billion of which COP 140.8 billion (18%) were paid in cash. The dividend per share for common and preferred shares was 59.23% higher than the one paid in 2019.
- In July we sold the stake in Vanti by a takeover bid launched by the majority shareholder.
- The rebalancing of the Colcap index (main stock market index of the Colombia Stock Exchange) took place on July 31, Corficolombiana's preferred share entered the index with a 0.34% participation. The common stock remains in the index with a 2.85% weight.

Equity Investment Portfolio

Energy and Gas

- EBITDA of COP 382.7 billion in the quarter (-1.5 YoY) confirms the sector's resilience in the face of the pandemic.
- Promigas consolidated its natural gas distribution operation in northern Peru by acquiring 100% of Gas Comprimido del Perú S.A. (Gascop) to Corficolombiana.

Infrastructure

- Gradual resumption as of April 13 of construction activities. At the end of June, they were already 100% reactivated.
- Reduction in Average Daily Traffic in operational concessions (-46.4% vs. 2Q-19). Recovering since the month of May.

Hospitality

- Fixed costs reduction program and measures regarding personal expenses. Savings close to \$17 bn in the quarter.
- Deferral of interest and principal payments agreed with banks. New loans acquired for up to \$16.7 bn to meet working capital needs.
- Hoteles Estelar was beneficiary of the Government program to support formal employment with \$650 million towards May's payroll.

Concesionaria Ruta del Sol (CRDS)

- Superintendence of Industry and Commerce (SIC): On July 23rd the Assistance Superintendent presented an "informe motivado" recommending to dismiss the investigation on the "abuse of a conflict of interest" and to sanction the concerned parties for the charge related to bribery of Garcia Morales. The defendants must submit their observations to the report in the last week of August.
- CRDS Liquidation: By Order of January 15, 2020, SuperSociedades decreed the opening of the judicial liquidation process of CRDS's assets. During the first week of May creditors presented their claims to the liquidator. The liquidator must present a project of graduation and liquidation of credits.

2. Individual Financial Statements

Financial Results

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Operating Revenue	457.262	554.763	242.010	958.880	796.773	-47,1%	-16,9%
Treasury Net Margin	29.022	23.305	26.820	48.063	50.125	-7,6%	4,3%
Treasury Revenue	83.775	76.281	77.868	148.645	154.149	-7,1%	3,7%
Interests - Treasury Funding	54.753	52.976	51.048	100.582	104.024	-6,8%	3,4%
Commissions revenue	1.740	558	919	2.347	1.477	-47,2%	-37,1%
Dividends	45	72.434	5.335	71.061	77.769	11755,6%	9,4%
GEB	0	66.542	0	61.789	66.542	N/A	7,7%
Natural Gas	0	4.166	0	3.842	4.166	N/A	8,4%
Others	45	1.726	5.335	5.430	7.061	11755,6%	30,0%
Equity Method	426.455	458.466	208.936	837.409	667.402	-51,0%	-20,3%
Energy & Gas	116.511	136.145	77.130	202.517	213.275	-33,8%	5,3%
Infrastructure	310.942	325.578	140.757	638.686	466.335	-54,7%	-27,0%
Hospitality	1.677	-2.121	-14.897	4.931	-17.018	-988,3%	-445,1%
Agroindustry	-1.927	-2.653	2.157	-1.242	-496	211,9%	60,1%
Financial	-1.702	235	3.131	-9.400	3.366	284,0%	135,8%
Others	954	1.282	658	1.917	1.940	-31,0%	1,2%
Interests - Equity Investment Funding	38.397	49.445	48.393	77.701	97.838	26,0%	25,9%
Provisions, net	10	670	135	6	805	1250,0%	N/A
Net Financial Income	418.855	504.648	193.482	881.173	698.130	-53,8%	-20,8%
Administrative Expenses	25.717	27.313	27.077	50.052	54.390	5,3%	8,7%
Personnel Expenses	12.219	13.633	12.733	24.963	26.366	4,2%	5,6%
Commissions and Fees	4.526	3.872	4.404	7.933	8.276	-2,7%	4,3%
General Expenses	8.972	9.808	9.940	17.156	19.748	10,8%	15,1%
Other Revenue / Expenses	-2.969	-1.651	-3.085	-5.951	-4.736	-3,9%	20,4%
Income before Taxes	390.169	475.684	163.320	825.170	639.004	-58,1%	-22,6%
Income tax	1.816	860	264	4.456	1.124	-85,5%	-74,8%
Net Income	388.353	474.824	163.056	820.714	637.880	-58,0%	-22,3%

Operating revenue fell 47.1% in 2Q-20 versus 2Q-19, mainly explained by a reduction in the *Equity Method*. The principal sectors (infrastructure and energy) recorded a reduction in their contribution to the *Equity Method* in the quarter compared to same period of the previous year, as activity slow down due to the Covid-19 pandemic and the measures adopted by the government in response; however, in the accumulated to June, the energy sector reports a positive growth of 5.3%. The hospitality sector is the most affected by the Covid-19 pandemic, as its operations have almost stopped completely leading to an occupancy of 4% in 2Q-20. On the contrary, the agroindustry and financial sectors show a positive trend. On the other hand, due to the growth of the equity investment portfolio, funding and therefore investment interest expense increased vs. 2Q-19.

Treasury Net Margin registered a slight reduction of 7.6% vs. 2Q-19, but in the accumulated to June it shows a growth of 4.3% explained by realized gains in the portfolio available for sale and good performance of the Integrated Commercial Model (Modelo Comercial Integrado).

Net income for 2Q-20 was COP 163.1 billion, resulting in a ROAA and ROAE of 9.2% and 18.1%.

Indicators	2Q-19	1Q-20	2Q-20
Net Financial Income / Operating Revenue	91,6%	91,0%	79,9%
Administrative Expenses / Net Financial Income	6,1%	5,4%	14,0%
ROAE	37,3%	22,0%	18,1%
ROAA	17,7%	11,3%	9,2%

Note: ROAA and ROAE calculated as the last twelve months separate net income over average assets and equity.

Financial Position Statement

COP MM	2Q-19	1Q-20	2Q-20	2Q-20 / 2Q-19	2Q-20 / 1Q-20
Assets	13.157.720	15.854.355	16.812.069	27,8%	6,0%
Cash + Interbank Funds	2.168.684	1.555.693	1.843.087	-15,0%	18,5%
Cash	1.301.788	1.187.687	1.517.237	16,6%	27,7%
Interbank Funds	866.896	368.006	325.850	-62,4%	-11,5%
Investments	10.612.001	13.653.560	14.416.223	35,8%	5,6%
Subsidiaries & Associated Companies	7.415.121	9.282.597	9.500.818	28,1%	2,4%
<i>Energy & Gas</i>	<i>1.667.488</i>	<i>1.791.492</i>	<i>1.882.722</i>	12,9%	5,1%
<i>Infrastructure</i>	<i>4.839.756</i>	<i>6.574.643</i>	<i>6.706.657</i>	38,6%	2,0%
<i>Hospitality</i>	<i>332.016</i>	<i>345.365</i>	<i>326.993</i>	-1,5%	-5,3%
<i>Agroindustry</i>	<i>439.040</i>	<i>483.456</i>	<i>487.189</i>	11,0%	0,8%
<i>Financial</i>	<i>108.314</i>	<i>57.895</i>	<i>66.853</i>	-38,3%	15,5%
<i>Others</i>	<i>28.509</i>	<i>29.745</i>	<i>30.404</i>	6,6%	2,2%
Other Equities Investments	1.366.724	1.471.877	1.563.501	14,4%	6,2%
Fixed Income Investments + Derivatives	1.830.156	2.899.086	3.351.904	83,1%	15,6%
Other Assets	377.035	645.102	552.759	46,6%	-14,3%

The increase of 83.1% in *Fixed Income Investments + Derivatives* is mainly explained by Corficolombiana's treasury strategy to increase the available for sale portfolio and by NDF treasury operations with different counterparties.

COP MM	2Q-19	1Q-20	2Q-20	2Q-20 / 2Q-19	2Q-20 / 1Q-20
Liabilities	6.336.624	7.895.176	8.611.108	35,9%	9,1%
Deposits and Current Liabilities	4.112.615	4.773.254	4.840.452	17,7%	1,4%
CDs	3.338.267	3.685.455	3.979.818	19,2%	8,0%
Savings and other funds at sight	774.348	1.087.799	860.634	11,1%	-20,9%
Money Market Operations	2.139.171	2.246.608	2.952.558	38,0%	31,4%
Issued Securities	0	503.138	503.280	N/A	0,0%
Other Liabilities	84.838	372.176	314.818	271,1%	-15,4%
Equity	6.821.096	7.959.179	8.200.961	20,2%	3,0%
Total Liabilities + Equity	13.157.720	15.854.355	16.812.069	27,8%	6,0%

Liabilities grew 35.9% compared to 2Q-19 and 9.1% in the accumulated to June. CDs continue to be the main source of funding, increasing by almost COP 600 billion vs. 2Q-19 and almost COP 300 billion in the quarter with a significant increase in the average tenor, from 4.7 years to 5.7 years. The balance in savings accounts, which had increased in 1Q-20 given the preference for liquidity generated by the Covid-19 situation, contracted in 2Q-20 as volatility in the prices of securities decreased. On the other hand, *Money Market Operations* grew 38% YoY consistent with the growth

of the public debt portfolio funded through simultaneous and repos, and with the Central Bank measures to inject liquidity through term repos.

Likewise, Equity strengthened reaching COP 8.2 trillion as of June 2020. As a result, double leverage ratio (equity investments / equity) remained at 132.5%.

2. Consolidated Financial Statements

Financial Results

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Operating Revenue Real Sector	2.120.822	2.520.826	1.589.395	4.069.488	4.110.221	-25,1%	1,0%
Cost of Sales	1.073.857	1.225.918	914.400	1.973.689	2.140.318	-14,8%	8,4%
Gross Margin of Real Sector	1.046.965	1.294.908	674.994	2.095.799	1.969.903	-35,5%	-6,0%
Equity Method and Dividends	55.555	141.260	40.106	171.241	181.366	-27,8%	5,9%
Net Financial Expenses	-92.437	-350.415	-32.293	-167.951	-382.708	65,1%	-127,9%
Interests Revenue, net of provisions	45.740	72.631	51.740	84.207	124.371	13,1%	47,7%
Interests Expenses	221.138	262.097	288.831	416.896	550.928	30,6%	32,1%
Other Financial Revenue, net	82.961	-160.949	204.798	164.738	43.848	146,9%	-73,4%
Personnel and General Expenses	232.830	218.673	192.692	450.520	411.365	-17,2%	-8,7%
Depreciations, Amortizations and Provisions	127.560	98.505	111.819	254.731	210.324	-12,3%	-17,4%
Other Revenues / Expenses	30.296	32.239	22.731	63.362	54.971	-25,0%	-13,2%
EBITDA	918.838	1.279.491	619.522	1.917.584	1.899.013	-32,6%	-1,0%
Net Income before taxes	679.989	800.814	401.027	1.457.200	1.201.841	-41,0%	-17,5%
Net income from discontinued operations	-21.395	-1.600	-1.008	-43.140	-2.608	95,3%	94,0%
Income tax	167.915	202.785	115.482	402.093	318.267	-31,2%	-20,8%
Net Income	490.679	596.429	284.537	1.011.966	880.966	-42,0%	-12,9%
Attributable Net Income	364.721	433.111	186.245	786.947	619.356	-48,9%	-21,3%

Note: The Operating Revenue Real Sector includes income from leasing of SPEC and from Financial Asset of Promigas.

For comparison purposes, this report reclassifies 1Q-19 revenue and expenses of Leasing Corficolombiana to Income from Discontinued Operations, where they are recorded in the accounting as of June 2019.

Attributable Net Income and *EBITDA* for 2Q-20 were COP 186.2 billion and COP 619.5 billion, respectively. Net Income fell COP 178.5 billion (-48.9%) vs. 2Q-19 and *EBITDA* COP 299.3 billion (-32,6%). The results of the quarter were mainly impacted by the infrastructure sector due to the temporary decline in revenue as construction progress for the 4G concessions slowed down during 2Q-20. As of April 13th construction activity was gradually restored on and at the end of June was already 100% reactivated. Net income of the infrastructure sector contracted COP 167.5 billion in the quarter compared to the same period of the previous year.

The contribution by sector to the consolidated financial results of 2Q-20 is presented below, highlighting the contribution of the infrastructure and energy sectors.

2Q-20 COP MM	Holding	Financial	Energy	Infrastructure	Hospitality	Agroindustry	Dividends & Other	& Eliminations	Total
Income from Non-Financial Sector			194.049	194.925	-18.457	2.076	1.342	2.244	376.178
EBITDA	-11.282	38.526	382.703	208.992	-14.664	4.738	1.900	8.609	619.522
Net Income	-59.675	30.421	164.285	151.803	-18.743	-155	1.144	15.458	284.537
Controlling Net Income	-59.675	29.124	77.215	144.369	-14.686	-274	1.106	9.067	186.245

Income from non-financial sector: Gross Operating Margin, excluding SPEC leasing and Financial Asset (concession) of Promigas - Personnel and General Expenses - Depreciations and Amortizations + Other Revenues and Expenses. Holding: corresponds to expenses

of Corficolombiana's equity investment business. Financial: Includes Corficolombiana, except for income and expenses of the equity investment business, and its financial subsidiaries. Dividends & Others: Corficolombiana's dividends and MPU received from the companies that don't consolidate plus Tesicol, Lehner and Energy Holdings.

Energy & Gas

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Revenue from Sale of Goods and Services	1.004.708	1.181.641	981.784	1.914.695	2.163.425	-2,3%	13,0%
Revenue Financial Asset (concession) Promigas	53.435	73.259	59.699	107.133	132.958	11,7%	24,1%
Cost of Sales and Services	663.059	789.411	599.121	1.248.990	1.388.532	-9,6%	11,2%
Gross Operating Margin	395.084	465.489	442.362	772.838	907.851	12,0%	17,5%
Equity Method and Dividends	52.697	66.011	39.718	92.083	105.729	-24,6%	14,8%
Net Financial Expenses	-69.208	-63.327	-78.437	-128.837	-141.764	-13,3%	-10,0%
Financial Revenue, Net of provisions	20.221	23.708	28.171	48.127	51.879	39,3%	7,8%
Interest Expenses	89.429	87.035	106.608	176.964	193.643	19,2%	9,4%
Personnel and General Expenses	80.788	82.686	102.763	149.633	185.449	27,2%	23,9%
Depreciations, Amortizations and Provisions	66.266	69.012	85.808	123.189	154.820	29,5%	25,7%
Other Revenues / Expenses	22.402	24.260	-43	42.364	24.217	-100,2%	-42,8%
EBITDA	388.562	487.524	382.703	768.598	870.227	-1,5%	13,2%
Net Income before taxes	253.921	340.736	215.029	505.625	555.764	-15,3%	9,9%
Income tax	15.997	61.675	50.744	89.239	112.419	217,2%	26,0%
Net Income	237.924	279.061	164.285	416.386	443.345	-31,0%	6,5%
Attributable Net Income	114.773	132.618	77.215	202.725	209.833	-32,7%	3,5%

Note: The revenue from sale of goods and services includes SPEC's leasing revenue: COP 56.9 bn in 1Q-19, COP 61.6 bn in 4Q-19 and COP 55.3 bn in 1Q-20. The EBITDA considers revenue from non-banking lending activities (Brilla), registered in financial revenue net of provisions, and the revenue from financial assets (concessions).

EBITDA fell 1.5% in 2Q-20 compared to the prior year, showing resilience in the face of the Covid-19 crisis. Revenue decreased slightly since the largest part of the construction work related to the 100 MCF project was carried out during 2019 and also due to lower commercialization volume and lower revenues from the materials and services business in GDO and Surtigas. The Equity Method revenue reflects a drop in the contribution from Gases del Caribe and Cálidda due to the Covid-19 state of emergency.

In the gas transport business, the volume transported by Promigas increased by 1.2% vs. 2Q-19 benefiting from higher demand from the thermal sector given that hydraulic reservoirs reached an all-time low (31%, the lowest in 20 years) during the first half of the year due to the extremely dry period and low rainfall. During the quarter, SPEC provided the regasification service for 73 days (not continuous) to deliver 4,167 MCF of natural gas to the National Transportation System, ratifying its strategic role during months of critical hydrology. On the other hand, given that natural gas prices and gas transportation charges are indexed to the TRM (Colombian official exchange rate), the devaluation in the semester has led to tariff increases.

In the gas distribution business, demand was affected by the COVID-19 pandemic. The lower sales in Colombia correspond to a decline in commercialization (58% of the gas sold) and in commercial, industrial and NGV sales volumes. The residential sector maintained an upward trend during the second quarter of the year. In Peru, Quavii recorded an increase in the volume sold associated with

the fishing season. Regarding the number of users, at the end of June we reached more than 4.8 million users in Colombia and Peru.

In terms of administrative and financial expenses, general expenses include the donation of COP 22 billion made by Promigas and its subsidiaries to mitigate the impacts of the emergency caused by Covid-19. In 2Q-20 depreciation and amortization in Promigas increased due to the capitalization of the Paiva-Caracolí gas pipeline and compressor stations and the recognition of the Rihacha-Maicao gas pipeline decline. For its part, interest expense grew vs. 2Q-19 due to a higher debt balance in Promigas and Quavii.

Finally, income tax increased as in 2019 there was a tax benefit on real productive fixed assets result of investments made by Promigas and because of a methodological change in the calculation of the deferred tax for financial assets in Transmetano, Promioriente, GDO and Surtigas.

Infrastructure

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Revenue from Sale of Goods and Services	943.795	1.154.925	505.071	1.805.455	1.659.996	-46,5%	-8,1%
Cost of Sales and Services	344.266	384.970	282.851	602.185	667.821	-17,8%	10,9%
Gross Operating Margin	599.529	769.955	222.220	1.203.270	992.175	-62,9%	-17,5%
Equity Method and Dividends	-677	-212	-270	1.414	-482	60,1%	-134,1%
Net Financial Expenses	-28.654	-235.452	22.230	-39.632	-213.222	177,6%	-438,0%
Financial Revenue, Net of provisions	15.657	-140.692	123.608	37.658	-17.084	689,5%	-145,4%
Interest Expenses	44.311	94.760	101.378	77.290	196.138	128,8%	153,8%
Personnel and General Expenses	56.005	38.589	26.956	108.436	65.545	-51,9%	-39,6%
Depreciations, Amortizations and Provisions	54.059	20.133	17.323	118.768	37.456	-68,0%	-68,5%
Other Revenues / Expenses	426	3.415	16.984	6.247	20.399	3884,8%	226,5%
EBITDA	512.650	744.523	208.992	1.061.092	953.515	-59,2%	-10,1%
Net Income before taxes	460.560	478.984	216.885	944.095	695.869	-52,9%	-26,3%
Net income from discontinued operations	121	0	0	-60	0	-100,0%	100,0%
Income tax	146.982	138.901	65.082	302.005	203.983	-55,7%	-32,5%
Net Income	313.699	340.083	151.803	642.030	491.886	-51,6%	-23,4%
Attributable Net Income	311.849	322.515	144.369	622.057	466.884	-53,7%	-24,9%

Gross operating margin of the sector grew in line with the construction progress of our three fourth-generation (4G) concessions under construction, which presented a slowdown in construction progress during 2Q-20 as construction activities were suspended from March 24th to April 13th:







Concession	Phase	% Project progress Jun / 19	% Project progress Mar / 20	% Project progress Jun / 20
Coviandina	Construction	51.4%	70.1%	72.5%
Covipacifico	Construction	22.9%	39.7%	44.0%
Covioriente	Construction	16.4%	27.4%	30.2%
Covimar	Pre- Construction	3.3%	3.9%	4.0%

Construction progress in April was minimal considering that reactivation was allowed until the second week of this month and took place gradually. By July, the three concessions under

construction returned to the work levels prior to the suspension, which is evidenced in the recovery of revenue associated with this activity.

On the other hand, The operational concessions Average Daily Traffic (ADT) contracted by 46.4% versus 2Q-19 and 27.8% y/y in the accumulated to June, reflecting the impact of the restrictions adopted by the government towards the end of March to prevent the spread of Covid-19. The strongest impact on traffic occurred in April (-62.8% vs. April 2019); however, as mobility restrictions have eased, a recovery is evident and in June there was a smaller year-on-year drop (-30.6% vs. June 2019).

Average Daily Traffic

Concession	2Q-19	1Q-20	2Q-20	1H-19	1H-20	2Q-20 / 2Q-19	1H-20 / 1H-19
 Concesionaria Vial Andina	20.061	25.850	11.750	25.755	18.800	-41,4%	-27,0%
 CPESA	28.008	24.771	16.169	27.539	20.470	-42,3%	-25,7%
 Pisa	33.917	32.800	19.576	34.051	26.188	-42,3%	-23,1%
 CONCESSIONARIA PANAMERICANA	5.229	4.809	2.780	5.277	3.794	-46,8%	-28,1%
 Concesionaria Vial del Pacifico	6.947	6.302	2.122	7.098	4.212	-69,5%	-40,7%
 Concesionaria Vial del Oriente	16.407	13.607	6.871	16.166	10.239	-58,1%	-36,7%
Total	110.569	108.139	59.268	115.885	83.704	-46,4%	-27,8%

Net Financial Expenses include the increase in interest expenses related to the funding for the concessions under construction, partially offset by the gain from exchange difference related to Covioriente's dollar debt. Finally, general expenses fell due to lower maintenance expenses at Epiandes and non-operating revenue benefits from the recognition by Coninvial of COP 13.4 billion related to the arbitration tribunal with Gysaico.

Hospitality

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Revenue from Sale of Goods and Services	85.289	85.219	4.129	176.930	89.348	-95,2%	-49,5%
Cost of Sales and Services	30.930	31.159	8.379	61.962	39.538	-72,9%	-36,2%
Gross Operating Margin	54.359	54.060	-4.250	114.968	49.810	-107,8%	-56,7%
Equity Method and Dividends	-	-	-	-	-	N/A	N/A
Net Financial Expenses	-4.095	-3.622	-2.855	-6.489	-6.477	30,3%	0,2%
Financial Revenue, Net of provisions	-382	-221	409	-724	188	207,1%	126,0%
Interest Expenses	3.713	3.401	3.264	5.765	6.665	-12,1%	15,6%
Personnel and General Expenses	46.260	48.386	13.492	95.484	61.878	-70,8%	-35,2%
Depreciations, Amortizations and Provisions	3.481	4.164	3.851	6.607	8.015	10,6%	21,3%
Other Revenues / Expenses	1.866	1.839	3.136	3.585	4.975	68,1%	38,8%
EBITDA	10.151	7.745	-14.664	23.457	-6.919	-244,5%	-129,5%
Net Income before taxes	2.389	-273	-21.312	9.973	-21.585	-992,1%	-316,4%
Income tax	870	341	-2.569	2.450	-2.228	-395,3%	-190,9%
Net Income	1.519	-614	-18.743	7.523	-19.357	-1333,9%	-357,3%
Attributable Net Income	1.090	-1.379	-14.686	4.892	-16.065	-1446,8%	-428,4%

In the hospitality sector, attributable net income was negative (COP - 14,686 million). The foregoing is the result of the closure of several operations starting in mid-March due to the Covid-19 emergency. At the end of June, of the 32 hotels, only 8 that have long-term guests and contracts remain open, including the Hotel San Isidro which was open for a few days for humanitarian flights. As a result, the occupancy rate was only 4% in 2Q-20.

Given the current situation, Hoteles Estelar has implemented actions to face the impacts, ensuring the necessary liquidity to deal with the contingency and getting ready for the restart of operations once the restriction measures are lifted.

The company has made an important effort to reduce its costs and expenses, generating savings in the 2Q-20 equivalent to COP 16.7 billion, including: i) renegotiation of the scope for operating contracts or deferment of those that will not be required while operations are suspended, ii) human resources management such as expired and anticipated vacations, not filling vacant positions, reduction of working hours and agreement to reduce wages, early retirement program by mutual agreement iii) application to the support program for formal employment of the National Government towards May payroll, being the beneficiary of a subsidy for COP 650 million.

Among the measures to ensure liquidity, extensions for interest and principal payments were agreed with the banks, deferring them for up to six months and in some cases until the end of the loan term. On the other hand, the company acquired new loans for up to COP 16.7 billion to meet working capital needs during the period operations are suspended, and has applied to credit lines established by the National Government through the National Guarantee Fund to ensure the liquidity to start operations.

In preparation for the restart of operations, COP 918 million were invested to strengthen hygiene, disinfection, protection, signaling and capacity reduction measures. In addition, the Check In Certification in Biosafety by the Ministry of Commerce and Industry, and endorsed by the UNWTO, was implemented, which will also be certified by Bureau Veritas ensuring an international Safe Guard seal for the foreign market. Reopening of operations is estimated for September, in line with the measures adopted by the government regarding the activation of national air and land transport. However, to date it is not possible to establish with certainty whether the restriction measures will be extended again for a longer period.

Agroindustry

Our investments in agroindustry continue their operations under strict care protocols and without presenting up to June positive cases of COVID-19 among its employees.

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Revenue from Sale of Goods and Services	36.882	28.928	34.776	63.544	63.704	-5,7%	0,3%
Cost of Sales and Services	30.709	21.452	25.099	52.355	46.551	-18,3%	-11,1%
Gross Operating Margin	6.173	7.476	9.677	11.189	17.153	56,8%	53,3%
Equity Method and Dividends	295	444	0	1.192	444	-100,0%	-62,8%
Net Financial Expenses	-1.802	-1.694	-1.868	-2.883	-3.561	-3,7%	-23,5%
Financial Revenue, Net of provisions	474	300	44	1.643	345	-90,6%	-79,0%
Interest Expenses	2.276	1.994	1.912	4.526	3.906	-16,0%	-13,7%
Personnel and General Expenses	9.865	6.457	8.755	18.384	15.212	-11,3%	-17,3%
Depreciations, Amortizations and Provisions	1.762	1.068	1.831	2.671	2.899	3,9%	8,5%
Other Revenues / Expenses	5.904	2.900	2.985	11.165	5.884	-49,4%	-47,3%
EBITDA	3.312	5.092	4.738	6.770	9.830	43,1%	45,2%
Net Income before taxes	-1.057	1.601	208	-392	1.809	119,7%	561,5%
Income tax	486	1.105	363	679	1.468	-25,3%	116,2%
Net Income	-1.543	496	-155	-1.071	341	90,0%	131,8%
Attributable Net Income	-1.630	-284	-274	-1.707	-559	83,2%	67,3%

Unipalma ended the semester with a net profit of COP 1.71 billion, with a growth of 916% compared to the same period last year. The production of own fruit exceeded the budget by 12%, reaching 44,572 tons, while in the sale of crude palm oil there are about 2,000 tons in inventory that will be sold once the upward price estimates are met. During this first semester, the price has behaved with high volatility, oscillating between USD 855 / ton and USD 520 / ton, in the accumulated an average sale price of COP 2.2MM / Ton has been achieved. In the second quarter, an increase in transportation expenses was recorded because almost all of the production had to be exported.

As for Pajonales, there has been a greater compliance in terms of revenue due to the excellent performance in paddy rice sale and certified seed. Rice is at maximum prices of recent years and the 5,607 tons of rice production has met the budget. Regarding the seed division, commercial efforts alongside the surge of one of our varieties has allowed a good sales performance. Rubber plantations have continued to develop as expected, however, the sale price has fallen by 22% since January because of the pandemic. In summary, a net profit of COP 76 million was reached in the semester, COP 1.13 billion higher than in the same period last year.

Financial

Financial sector includes Corficolombiana's treasury business and the financial subsidiaries (Casa de Bolsa and Fiduciaria Corficolombiana). On December 20th, the Financial Superintendence authorized the voluntary liquidation of Leasing Corficolombiana. Consequently, this entity is excluded from the EBITDA calculations as of 4Q-19.

COP MM	2Q-19	1Q-20	2Q-20	YTD 2019	YTD 2020	2Q-20 / 2Q-19	YTD 2020 / YTD 2019
Equity Method and Dividends	256	13	314	361	327	22,7%	-9,4%
Margin from Financial Activities	52.782	7.538	70.207	93.435	77.745	33,0%	-16,8%
Interest Income Expenses, net provisions	24.552	42.760	23.149	38.657	65.909	-5,7%	70,5%
Interest Expenses	55.968	64.030	62.488	103.196	126.518	11,7%	22,6%
Other Financial Revenues, net	84.198	28.808	109.546	157.974	138.354	30,1%	-12,4%
Personnel and General Expenses	34.817	36.924	34.768	69.235	71.692	-0,1%	3,5%
Depreciations, Amortizations and Provisions	2.376	3.949	3.014	3.662	6.963	26,9%	90,1%
Other Revenues / Expenses	750	2.610	1.031	1.776	3.641	37,5%	105,0%
Operating Income	14.562	-28.583	38.526	-2.352	9.943	164,6%	522,7%
Net Income before taxes	16.595	-30.711	33.770	22.675	3.058	103,5%	-86,5%
Net income from discontinued operations	-21.942	-1.717	-961	-43.476	-2.678	95,6%	93,8%
Income tax	3.281	1.722	2.388	7.092	4.110	-27,2%	-42,0%
Net Income	-8.628	-34.150	30.421	-27.893	-3.730	452,6%	86,6%
Attributable Net Income	-8.912	-34.494	29.124	-28.135	-5.370	426,8%	80,9%

Margin from Financial Activities grew 33% compared to the same period of previous year, mainly due to the valuation of investment in financial instruments given the decrease in interest rates on TES securities, and due to the accounting record in 2020 in the consolidated financial statements of currency derivative instruments in Corficolombiana, partially offset by exchange difference.

Statement of Financial Position

COP MM	2Q-19	1Q-20	2Q-20	2Q-20 / 2Q-19	2Q-20 / 1Q-20
Assets	28.497.980	34.848.562	36.061.957	26,5%	3,5%
Cash + Interbank Funds	3.848.159	3.953.030	4.323.021	12,3%	9,4%
Investments	4.744.859	6.392.755	7.203.336	51,8%	12,7%
Associated Companies and Joint Ventures	714.096	767.808	770.037	7,8%	0,3%
Other Variable Income Investments	1.911.853	2.446.375	2.752.661	44,0%	12,5%
Fixed Income + Derivatives	2.118.910	3.178.572	3.680.638	73,7%	15,8%
Loan Portfolio + Account Receivables, net	3.508.778	4.408.661	3.913.904	11,5%	-11,2%
Portfolio	1.666.081	1.979.421	1.798.428	7,9%	-9,1%
Accounts Receivable	1.842.697	2.429.240	2.115.476	14,8%	-12,9%
Fixed Asset	2.720.123	2.814.043	2.811.574	3,4%	-0,1%
Assets in Concession Agreements	12.347.071	15.882.097	16.352.490	32,4%	3,0%
Financial Asset	5.917.644	7.813.741	8.197.920	38,5%	4,9%
Intangible Asset	6.429.427	8.068.356	8.154.570	26,8%	1,1%
Other Assets	1.328.990	1.397.976	1.457.632	9,7%	4,3%

Total consolidated assets reached COP 36 trillion, with an annual growth of 26.5%. Asset's growth was mainly driven by *Assets in Concession Agreements* and *Investments*. The first, registers progress in the construction of 4G concessions and therefore shows a slowdown during 2Q-20, a period in which it only increased 3%, consistent with a lower construction progress during that quarter (3.2% vs. 5.13% in 1Q-20). For its part, the growth of the *Investments* account is largely explained by Corficolombiana's treasury strategy to increase the available for sale portfolio and by NDF treasury operations.

COP MM	2Q-19	1Q-20	2Q-20	2Q-20 / 2Q-19	2Q-20 / 1Q-20
Liabilities	19.555.286	24.566.181	25.477.841	30,3%	3,7%
Deposits	4.006.158	4.671.541	4.765.051	18,9%	2,0%
Interbank Funds	2.170.804	2.459.128	3.104.913	43,0%	26,3%
Financial Obligations	7.889.640	11.129.477	11.468.823	45,4%	3,0%
Credits	5.199.358	6.719.385	7.188.363	38,3%	7,0%
Issued Securities	2.690.282	4.410.092	4.280.460	59,1%	-2,9%
Other Liabilities	5.488.684	6.306.035	6.139.054	11,8%	-2,6%

Interbank Funds and *Deposits* are largely related to Corficolombiana's operation. Interbank funds increase is consistent with the growth of Corficolombiana's public debt portfolio funded through simultaneous and repos, and with the Central Bank measures to inject liquidity through term repos.

The increase in *Financial Obligations* compared to the same quarter of the previous year can be explained by the securities issued by Corficolombiana and Promigas during the second half of 2019. Likewise, the increase in credits reflects the indebtedness for the construction of 4G concessions. In the quarter vs. 1Q-20 there is growth in debt related to Promigas and its subsidiaries.

Equity grew by 18.4% compared to the same quarter of the previous year.

COP MM	2Q-19	1Q-20	2Q-20	2Q-20 / 2Q-19	2Q-20 / 1Q-20
Controlled Equity	6.911.038	8.068.554	8.283.353	19,9%	2,7%
Minority Interest	2.031.656	2.213.827	2.300.763	13,2%	3,9%
Equity	8.942.694	10.282.381	10.584.116	18,4%	2,9%