

Odinsa S.A.

Consolidated Position Statement

Figures in thousands of Colombian Pesos
As of December 31, 2019

	Notes	2019	2018
ASSETS			
CURRENTS ASSETS			
Cash and cash equivalents	7	203.720.192	131.568.668
Restricted cash	7	883.480.602	796.915.433
Financial assets (derivatives)	8	5.430.657	5.888.825
Trade receivables and other accounts receivable	9	285.813.430	400.024.256
Inventories	10	79.618	130.110
Contracts	32	4.979.116	995.043
Tax assets	11	13.364.083	18.023.699
Prepaid expenses	12	20.389.393	16.211.122
Current Assets		\$ 1.417.257.092	1.369.757.156
Assets classified as held for sale	13	-	24.243.264
Total Current Assets		\$ 1.417.257.092	1.394.000.420
NON-CURRENT ASSETS			
Trade receivables and other accounts receivable	9	2.424.461.482	2.400.666.272
Intangible assets, net	14	1.504.238.668	167.428.314
Rights on use of property, plant, and equipment	15	11.906.876	-
Property, plant, and equipment	16	22.898.846	26.665.855
Investment properties	17	7.308.977	7.608.393
Investments in associates and joint ventures	18	1.140.896.393	1.564.605.342
Other financial assets	8	7.056.243	194.911
Deferred income tax assets	11	1.181.910	43.042.553
Prepaid expenses and other non-financial assets	12	237.326	1.287.084
Total non-current assets		5.120.186.721	4.211.498.724
TOTAL ASSETS		\$ 6.537.443.813	5.605.499.144

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LIABILITIES			
CURRENT LIABILITIES			
Loans and obligations	21	\$ 321.095.017	879.372.052
Leases	15	2.494.364	-
Employee benefits	22	14.733.919	12.580.370
Other provisions	23	4.827.898	4.268.075
Trades payable and accounts payable	24	297.377.091	147.310.813
Contracts	43	-	1.006.392
Tax liabilities	11	46.679.689	12.064.494
Bonds and compound financial instruments	25	359.239.682	75.735.337
Other non-financial liabilities	26	<u>19.563.121</u>	<u>18.003.196</u>
Total current liabilities		\$ <u>1.066.010.781</u>	<u>1.150.340.729</u>
NON-CURRENT LIABILITIES			
Loans and obligations	21	1.542.102.294	917.795.861
Trades payable and accounts payable	24	167.972.126	183.876.697
Leases	15	6.412.270	-
Deferred taxes liabilities	11	284.432.820	104.472.267
Employee benefits	22	203.151	330.849
Contracts	43	335.412.789	254.821.355
Provisions	23	58.706.647	86.966.594
Bonds and compound financial instruments	25	409.541.144	749.247.721
Other non-financial liabilities	26	<u>28.289.813</u>	<u>33.537.728</u>
Total non-current liabilities		\$ <u>2.833.073.054</u>	<u>2.331.049.072</u>
TOTAL LIABILITIES		\$ <u>3.899.083.835</u>	<u>3.481.389.801</u>

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	Notes	2019	2018
Equity			
Share capital	27	\$ 19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Accumulated earnings		(248.500.842)	(249.024.518)
Reserves	28	1.202.556.622	1.117.639.704
Year results		141.800.404	135.440.594
Other components of equity	29	(7.144.958)	(7.144.958)
Other comprehensive income	28	<u>178.731.465</u>	<u>225.391.049</u>
Equity attributable to the owners		1.641.575.960	1.596.435.140
Non-controlling interest	31	<u>996.784.018</u>	<u>527.674.203</u>
TOTAL EQUITY		\$ <u>2.638.359.978</u>	<u>2.124.109.343</u>
EQUITY AND LIABILITIES		<u>6.537.443.813</u>	<u>5.605.499.144</u>

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Consolidated Income Statement

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		2019	2018
Revenue from regular business activities	32	\$ 762.086.391	788.025.457
Cost of sales	33	<u>(128.618.748)</u>	<u>(94.606.462)</u>
Gross profit		633.467.643	693.418.995
Administrative expenses	34	<u>(200.238.324)</u>	<u>(208.825.583)</u>
Other revenues (expenses), net	35	<u>36.611.113</u>	<u>(672.033)</u>
Operating gain		469.840.432	483.921.379
Financial income (expenses), net	36	<u>(178.864.276)</u>	<u>(219.274.311)</u>
Gains before taxes		290.976.156	264.647.068
Tax expense	11	<u>(98.539.679)</u>	<u>(77.105.707)</u>
Net gains for the year		192.436.477	187.541.361
Gains attributable to shareholders		<u>141.800.404</u>	<u>135.440.594</u>
Minority Interests	\$	<u>50.636.073</u>	<u>52.100.767</u>
Earnings per share from continuous operations (Colombian pesos)	37		
Attributable to ordinary shareholders:			
Earnings per share		981,58	956,62