

ODINSA S.A.

Separate Financial Position Statements

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

	Notes	2019	2018
ASSETS			
CURRENTS ASSETS			
Cash and cash equivalents	6	83.183.908	16.668.426
Financial assets (derivatives)	7	5.430.657	5.888.825
Trade receivables and other accounts receivable	8	72.360.704	77.188.868
Tax assets	9	-	2.925.293
Other non-financial assets	10	7.873.874	576.319
Assets classified as held for sale	11	-	24.243.264
Total Current Assets		168.849.143	127.490.995
NON-CURRENT ASSETS			
Trade receivables and other accounts receivable	8	15.568.961	-
Right on use of property, plant, and equipment	17	10.680.670	-
Intangibles, net	12	39.661.588	15.947.814
Property, plant, and equipment, net	13	1.774.761	6.689.464
Investments in associates and joint ventures	14	1.074.711.496	556.366.301
Investments in subsidiaries	15	1.931.680.277	1.613.863.832
Other financial assets	7	7.055.337	192.947
Other non-financial assets	10	-	307.491
Total non-current assets		3.081.133.090	2.193.367.849
TOTAL ASSETS		3.249.982.233	2.320.858.844

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	Notes	2019	2018
LIABILITIES			
CURRENT LIABILITIES			
Loans and obligations	16	65.223.990	236.449.261
Leases	17	1.689.112	-
Employee benefits	18	9.928.368	8.986.172
Trades payable and accounts payable	19	1.082.460.218	53.588.418
Tax liabilities	9	3.057.756	-
Other non-financial liabilities		5.621.087	2.795.232
Securities issued	20	285.175.167	7.030.777
Total current liabilities		1.453.155.698	308.849.860
NON-CURRENT LIABILITIES			
Loans and obligations	16	30.156.822	14.437.336
Leases	17	6.085.768	-
Employee benefits	18	89.957	-
Deferred income tax liabilities	9	3.820.561	11.436.118
Securities issued	20	119.521.297	395.314.787
Total non-current liabilities		159.674.405	421.188.241
TOTAL LIABILITIES		1.612.830.103	730.038.101
EQUITY			
Subscribed and paid share capital	21	19.604.682	19.604.682
Issue premium	21	354.528.587	354.528.587
Reserves	22	1.202.556.622	1.117.639.704
Year results		142.476.012	134.916.918
Accumulated earnings		(253.761.263)	(253.761.263)
Other comprehensive income	22	178.892.448	225.037.073
Other components of equity	23	(7.144.958)	(7.144.958)
TOTAL EQUITY		1.637.152.130	1.590.820.743
EQUITY AND LIABILITIES		3.249.982.233	2.320.858.844

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Separate Income Statement

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

	Notes	2019	2018
Revenue from regular business activities	25	233.390.575	317.977.876
Cost of sales	26	(190.053)	(762.840)
Gross profit		233.200.522	317.215.036
Administrative expenses	27	(76.954.695)	(75.830.898)
Other revenues (expenses), net	28	42.464.664	(2.459.425)
Operating gain		198.710.491	238.924.713
Financial income (expenses), net	29	(18.616.702)	(56.680.623)
Gains before taxes		180.093.789	182.244.090
Tax expense	9	(37.617.777)	(47.327.172)
Net gains for the year		142.476.012	134.916.918
Earnings per share from continuous operations (Colombian pesos)			
Attributable to ordinary shareholders			
Basic	30	727	688
Diluted	30	727	688

Odinsa S.A.

Separate Cash Flow Statement

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

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
NET GAINS FOR THE YEAR	142.476.012	134.916.918
Adjustments to reconcile the net profits of the year and the used in operating activities:		
Income tax expense recognized in profits or losses	37.617.777	47.327.172
Share in the income of associates and joint ventures	(198.481.776)	(288.908.673)
Financial costs recognized in profits	25.410.400	23.781.895
Net loss from the sale of non-current assets available for sale and other assets	721.901	1.667.307
Profits/losses from the valuation of investments measured at fair value through profits and losses	(8.721.196)	(5.748.295)
Loss from the sale of property, plant, and equipment	1.109.059	776.789
Loss on withdrawal of other assets	819.834	-
Depreciation and amortization of non-current assets	20.366.031	1.941.344
Net impairment, financial assets	(1.401.154)	(4.417.921)
Exchange difference recognized in income of financial instruments	(40.105.524)	574.198
Advantageous purchase	(40.410.686)	-
Other adjustments to reconcile the (losses) gains	-	5.312.853
	(60.599.322)	(82.776.413)
CHANGES IN THE WORK CAPITAL OF:		
Trades receivable	21.681.131	85.710.897
Other assets	(128.732)	600.479
Trade payables and other accounts payable	98.066.597	(9.489.795)
Other liabilities	(453.986)	(1.523.422)
CASH FLOW USED IN OPERATING ACTIVITIES	58.565.688	(7.478.254)
Tax paid on income tax	(34.938.291)	(9.733.825)
Dividends received	537.674.051	111.884.244
NET CASH FLOW USED IN OPERATING ACTIVITIES	561.301.448	94.672.165

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Separate Cash Flow Statement

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	2019	2018
CASH FLOWS BY INVESTMENT ACTIVITIES		
Intereses financieros recibidos	1.419.192	-
Acquisition of properties, plant and equipment	(41.747)	(4.171.409)
Sale of properties, plant and equipment	13.182.555	-
Acquisition of intangible assets	(23.961.090)	(14.162.916)
Sale of non-current assets held for sale	9.317.445	16.100.000
Acquisition of shares in subsidiaries, associates and joint ventures	(370.974.989)	(105.215.239)
Acquisition of other financial assets	(7.681.166)	-
Issue premium	41.487.361	7.224.934
Subordinated debt	82.907.514	66.667.436
NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES	(254.344.925)	(33.557.194)
CASH FLOWS BY FINANCE ACTIVITIES		
Payment of bonds and commercial papers	-	(79.000.000)
Acquisition of other financial instruments	221.122.983	180.068.777
Payments of other financial instruments	(361.763.027)	(10.399.791)
Lease liabilities	(15.784.927)	-
Financial derivative contracts with coverage of financial liabilities	9.211.200	-
Interests paid	(43.254.190)	(43.823.557)
Dividends paid	(49.973.080)	(98.959.486)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(240.441.041)	(52.114.057)
Net decrease (increase) in cash and cash equivalents	66.515.482	9.000.914
Cash and cash equivalents as of January 1st	16.668.426	7.667.512
Cash and cash equivalents as of December 31st	83.183.908	16.668.426