



# ODINSA S.A.

## Separate Financial Position Statements

Figures in thousands of Colombian Pesos

As of June 30, 2019

	Notes	June 2019	June 2019
<b>ASSETS</b>			
<b>CURRENTS ASSETS</b>			
Cash and cash equivalents	7	\$ 4.270.286	16.668.426
Financial assets (derivatives)		4.900.826	5.888.825
Trade receivables and other accounts receivable	8	82.164.096	77.429.146
Tax assets		4.057.035	19.296.773
Other non-financial assets	10	6.964.750	336.041
Assets classified as held for sale	11	24.243.264	24.243.264
<b>Total Current Assets</b>		\$ <b><u>126.600.257</u></b>	<b><u>143.862.475</u></b>
<b>NON-CURRENT ASSETS</b>			
Trade receivables and other accounts receivable	8	12.958.558	-
Right on use of property, plant, and equipment	12	11.147.983	-
Intangibles	13	23.285.524	15.947.814
Property, plant, and equipment	14	2.215.227	6.689.464
Investments in associates and joint ventures	15	583.025.634	556.366.301
Investments in subsidiaries	16	1.583.017.018	1.613.863.832
Deferred income tax assets		25.069.066	27.573.224
Other financial assets		2.455.806	192.947
Other non-financial assets		307.491	307.491
<b>Total non-current assets</b>		\$ <b><u>2.243.482.307</u></b>	<b><u>2.220.941.073</u></b>
<b>TOTAL ASSETS</b>		\$ <b><u>2.370.082.564</u></b>	<b><u>2.364.803.548</u></b>

# ODINSA S.A.

## Separate Financial Position Statements

Figures in thousands of Colombian Pesos

As of June 30, 2019

	Notes	June 2019	June 2019
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Loans and obligations	17	\$ 238.770.059	236.449.261
Leases	18	14.645.183	-
Employee benefits		5.666.357	8.986.172
Trades payable and accounts payable	19	64.296.321	53.588.418
Tax liabilities		1.963.272	16.371.480
Other non-financial liabilities		5.287.572	2.795.232
Securities issued		<u>7.205.780</u>	<u>7.030.777</u>
<b>Total current liabilities</b>		\$ <b><u>337.834.544</u></b>	<b><u>325.221.340</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and obligations	17	-	14.437.336
Leases	18	\$ 7.331.446	-
Deferred income tax liabilities		56.289.651	39.009.342
Securities issued		<u>396.113.708</u>	<u>395.314.787</u>
<b>Total non-current liabilities</b>		\$ <b><u>459.734.805</u></b>	<b><u>448.761.465</u></b>
<b>TOTAL LIABILITIES</b>		\$ <b><u>797.569.349</u></b>	<b><u>773.982.805</u></b>
<b>Patrimonio</b>			
Subscribed and paid share capital	20	\$ 19.604.682	19.604.682
Issue premium		354.528.587	354.528.587
Reserves	21	1.202.556.622	1.117.639.704
Year results		55.247.929	134.916.918
Accumulated earnings		(253.761.263)	(253.761.263)
Other comprehensive income	21	201.481.616	225.037.073
Other components of equity	22	<u>(7.144.958)</u>	<u>(7.144.958)</u>
<b>TOTAL EQUITY</b>		\$ <b><u>1.572.513.215</u></b>	<b><u>1.590.820.743</u></b>
<b>EQUITY AND LIABILITIES</b>		\$ <b><u>2.370.082.564</u></b>	<b><u>2.364.803.548</u></b>

# Odinsa S.A.

## Separate Income Statement

Figures in thousands of Colombian Pesos  
As of June 30, 2019

	Notes	Second Quarter		As of June	
		2019	2018	2019	2018
Revenue from regular business activities	24	\$ 72.502.390	69.959.297	143.150.731	137.944.464
Cost of sales	25	(63.091)	(214.588)	(129.614)	(578.285)
<b>Gross profit</b>		<b>72.439.299</b>	<b>69.744.709</b>	<b>143.021.117</b>	<b>137.366.179</b>
Administrative expenses	26	(16.418.301)	(14.336.433)	(33.011.552)	(33.109.087)
Other revenues (expenses), net	27	2.088.401	3.312.332	4.364.571	(900.961)
<b>Operating gain</b>		<b>\$ 58.109.399</b>	<b>58.720.608</b>	<b>114.374.136</b>	<b>103.356.131</b>
Financial income (expenses), net	28	(15.876.766)	(16.789.357)	(34.017.335)	(26.878.710)
<b>Gains before taxes</b>		<b>\$ 42.232.633</b>	<b>41.931.251</b>	<b>80.356.801</b>	<b>76.477.421</b>
Tax expense		(12.795.279)	(11.324.089)	(25.108.872)	(25.725.703)
<b>Net gains for the year</b>		<b>\$ 29.437.354</b>	<b>30.607.162</b>	<b>55.247.929</b>	<b>50.751.718</b>
<b>Earnings per share from continuous operations (Colombian pesos)</b>					
Attributable to ordinary shareholders					
Basic	29	150	156	282	259
Diluted	29	150	156	282	259

# Odinsa S.A.

## Separate Cash Flow Statement

Figures in thousands of Colombian Pesos  
As of June 30, 2019

	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>NET GAINS FOR THE YEAR</b>	<b>\$ 55.247.929</b>	<b>50.751.718</b>
Adjustments to reconcile the net profits of the year and the used in operating activities:		
Income tax expense recognized in profits or losses	25.108.872	25.725.703
Share in the income of associates and joint ventures	(127.483.348)	(125.391.294)
Financial costs recognized in profits	24.536.421	24.872.897
Interest income recognized in the results of the period	(14.666.977)	(12.196.479)
Net income from the sale of non-current assets available for sale and other assets	-	166.257
Profits/losses from the valuation of investments measured at fair value through profits and losses	-	86.826
Ineffectiveness of the cash flow hedges	987.999	(1.522.224)
Depreciation and amortization of non-current assets	2.038.760	1.865.730
Net impairment, financial assets	(4.867.358)	(3.500.000)
Exchange difference recognized in income of financial instruments	65.459	(373.426)
Other adjustments to reconcile the (losses) gains	-	(1.448.740)
	<b>\$ (39.032.243)</b>	<b>(40.963.032)</b>
<b>CHANGES IN THE WORK CAPITAL OF:</b>		
Other assets	2.513.212	58.134.922
Other financial assets	(111.818)	(829.267)
Trade payables and other accounts payable	(2.262.860)	-
Employee benefits	(25.849.889)	(20.891.056)
Leases liabilities	-	(3.157.769)
Other liabilities	(1.267.974)	-
	(3.918.573)	(476.965)
<b>CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>\$ (69.930.145)</b>	<b>(8.183.167)</b>
Tax paid on wealth and income tax	(1.887.174)	(3.256.468)
Dividends and equity received	113.354.816	58.600.792
<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<b>\$ 41.537.497</b>	<b>47.161.157</b>

# Odinsa S.A.

## Separate Cash Flow Statement

Figures in thousands of Colombian Pesos  
As of June 30, 2019

	2019	2018
<b>CASH FLOWS BY INVESTMENT ACTIVITIES</b>		
Acquisition of properties, plant and equipment	\$ (34.035)	(4.466.469)
Acquisition of intangible assets	(7.416.761)	(12.717.098)
Acquisition of shares in subsidiaries, associates and joint ventures	(50.018.359)	(1.666.962)
Reintegro de prima en emisión de acciones	41.487.361	27.347.803
<b>NET CASH FLOW GENERATED BY INVESTMENT ACTIVITIES</b>	<b>\$ (15.981.794)</b>	<b>8.497.274</b>
<b>CASH FLOWS BY FINANCE ACTIVITIES</b>		
Payment of bonds and commercial papers	-	(19.918.339)
Increase of other financial instruments	13.040.000	20.000.000
Interests paid	(20.998.679)	(2.013.064)
Dividends paid	(29.995.164)	-
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>\$ (37.953.843)</b>	<b>(1.931.403)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>\$ (12.398.140)</b>	<b>53.727.028</b>
Cash and cash equivalents as of January 1st	16.668.426	7.667.512
Cash and cash equivalents as of June 30st	<b>\$ 4.270.286</b>	<b>61.394.540</b>