



Financiera de Desarrollo Territorial S. A. - FINDETER

*Report for the period between **July 1st to September 30, 2019***

*Condensed Financial Statements under Financial Information Accounting Standards
Adopted in Colombia (NCIF)*

3Q-2019

Financiera de Desarrollo Territorial S. A. - Findeter

Report for the nine and three month periods ending September 30, 2019

Condensed Financial Statements under Accepted Financial Information Accounting Standards in Colombia (NCIF)

(Figures expressed in thousands of pesos except the number of shares)

1. Reporting Entity

Financiera de Desarrollo Territorial SA, hereinafter Findeter, was constituted by public deed number one thousand five hundred and seventy (1570) dated May 14, 1990, with operating authorization issued by the Financial Superintendence of Colombia through Resolution No. 3354 of September 17 from 1990. Findeter is a joint-stock corporation incorporated under the laws of the Republic of Colombia with its principal domicile in the city of Bogotá on Calle 103 No. 19-20, organized as a credit institution, linked to the Ministry of Finance and Public Credit of the Colombian Government, monitored by the Financial Superintendence of Colombia. Its main shareholder is the National Government of Colombia through the Ministry of Finance and Public Credit with a 92.55% stake.

Findeter currently has five regional and two zones, for a total of seven offices in the country. Its term is indefinite.

The purpose of Findeter is the promotion of regional and urban development, through financing and advice mainly to the municipalities and departments of Colombia regarding the design, execution and administration of projects or investment programs, in projects such as construction, expansion and replenishment of infrastructure in the sectors of drinking water, transportation, educational facilities, sports facilities, hospitals and health services, etc .; also the execution of those activities that by legal disposition are assigned to it or those that the National Government attributes to it.

The development of its corporate purpose is defined by Decree 663 of 1993, Findeter, acts as a second-floor development bank to grant loans to State entities or individuals that are dedicated to developing construction, extension and replacement projects for infrastructure and technical assistance to adequately advance these activities, in the aforementioned sectors, through entities of the Colombian financial system, which assume the total credit risk with the client and Findeter assumes the credit risk with the financial entity, at rates of interest generally below the market, which are financed with resources obtained from multilateral organizations, fundraising from the public through term deposit certificates, placement of bonds in national and international markets and own resources.

At the Board of Directors meeting of October 29, 2019, of this year, according to minute No. 357, the condensed financial statements were presented as of September 30, 2019, which were authorized for publication.

2. Declaration of compliance with the Financial Information Accounting Standards Accepted in Colombia

The condensed interim financial information has been prepared in accordance with the International Standard for Intermediate Financial Information Accounting (IAS 34) contained in the Accounting and Financial Information Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by the Single Regulatory Decree 2420 of 2015 modified by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017 and 2483 of 2018. The NCIF are based on the International Financial Reporting Standards (IFRS), together with the interpretations issued by the Board International Accounting Standards Board (IASB), the basic standards correspond to those translated into Spanish and issued in the second half of 2017.

Findeter applies to these condensed interim financial statements the following exceptions contemplated in Title 4 Special regimes of Chapter 1 of Decree 2420 of 2015:

- Treatment of the classification and valuation of investments according to IFRS 9, in addition to the treatment of the loan portfolio and its deterioration, for which the accounting provisions issued by the Financial Superintendence of Colombia included in the Basic Accounting and Financial Circular apply.

The condensed interim financial statements do not include all the information and disclosures required for an annual financial statement, for this reason it is necessary to read them in conjunction with the annual financial statements as of December 31, 2018.

3. Significant accounting policies

The accounting policies applied in these condensed interim financial statements of Financiera de Desarrollo Territorial S.A. FINDETER, are the same as those applied in the financial statements as of December 31, 2018, with the exception of IFRS 16 “leases”.

Lease accounting policy

IFRS 16 Leases is effective as of January 1, 2019. This standard establishes basic characteristics to determine the classification of a lease agreement according to specifications and / or criteria established in the standard, for which the policies that will be defined will be defined applied in Findeter as a tenant, like this:

Initial Measurement - Lessee

The right-of-use assets, which are under the application of IFRS 16 "Leases", will be initially measured at cost (amount of the initial measurement of the lease liability, adaptation costs and dismantling costs).

The lease liability will be the present value of the outstanding lease payments, discounted at the interest rate implicit in the lease.

On the other hand, lease contracts, which will not be measured, applying the provisions of IFRS 16, will be recognized as follows:

Short term lease agreement, which are those signed for a period equal to or less than twelve months. In accordance with the provisions of the standard in Appendix A: "A lease that, on the beginning date, has a lease term of 12 months or less," therefore, these will be recorded directly to the lease expense.

Lease contracts with underlying assets of low value, are those that considered individually, do not exceed 1% of the total property and equipment of Findeter. Payments derived from these will be recognized directly in the lease expense.

Subsequent measurement - Lessee

The right-of-use asset - will be measured at fair value according to IAS 16 "Property and equipment". In accordance with the provisions of paragraph 77 of the standard, revealing the date of the last revaluation, the professional suitable for advancing the task and the variations of its patrimonial impacts.

The Interest rate, applicable for updates of the lease liability, will be the average leasing rate of real estate in the financial sector.

Lessor

Findeter as a lessor, will classify its lease contracts, as a short-term lease, recognizing in the income statement the income generated, by the leases charged. For the current period, revenues amount to \$ 47,697.

4. Impact of IFRS 16 “leases”

Effect of Implementation of IFRS 16

After determining the policies and analyzing the conditions of the current contracts, the impact of the application of this standard for the financial statements for the year 2019 was quantified, as shown in the following summary:

ACTIVE TYPE	RIGHT OF USE	LEASE LIABILITIES
OFFICES	3,592,278	3,592,278

For purposes of applying the Findeter standard, it will register as depreciation of the right of use in a linear manner until the end of the lease; In accordance with the calculations made, a total of \$ 1,106,302 has been recorded during the year 2019, as depreciation of the asset by right of use, and after the determination of the implied rate, a total lease liability was recorded of \$ 970,217 as capital payment and \$ 240,527 as interest payment.

	Assets by right of use	Lease Liabilities
January 1, 2019	3,592,278	3,592,278
Depreciation right of use	(1,106,302)	-
Passive Capital Payments	-	(970,217)
Passive Interest Payments	-	(240,257)
Balance as of September 30, 2019	\$ 2,485,976	\$ 2,381,804

Findeter has short-term leases, and they are all those subscribed for a period of one year or less. In the case of computer equipment leasing contracts, Findeter has classified them as low value, due to the cost of each computer equipment, which is \$ 1,946 for the term of the contract, amount that according to accounting policy is classified as a low value asset.

5. Judgments and estimates

Use of judgments and accounting estimates with significant effect on the financial statements

Findeter makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amount of assets and liabilities within the following accounting period. Judgments and estimates are continually evaluated and are based on Findeter's experience and other factors, including the expectation of future events believed to be reasonable.

Findeter also makes certain judgments apart from those that involve estimates in the process of applying accounting policies. The judgments and estimates made with these condensed financial statements did not present changes and therefore correspond to those made in the annual financial statements as of December 31, 2018.

6. Operating segments

Findeter defined for the provision of services two operational segments of business lines; Financial Services and Technical Assistance, for this purpose the direct allocation of income, expenses, assets and liabilities was established, in accordance with the allocation of the cost centers of the Findeter areas.

It should be noted that there are no levels of integration between the segments, the business units carry out separate activities, which do not generate inter-segment pricing. The yield generated by each segment is measured on profit before income tax, according to the monthly reports submitted to the Board of Directors.

The following figures correspond to income and expenses for the quarters and semesters ended on September 30, 2019 and 2018:

	9 MONTHS						3 MONTHS											
	Financial Services		Technical assistance		For the nine month periods that ended		Financial Services		Technical assistance		For the nine month periods that ended							
	30-Sept-19	30-Sept-18	30-Sept-19	30-Sept-18	30-Sept-19	30-Sept-18	July 1 to September 30, 2019	July 1 to September 30, 2018	July 1 to September 30, 2019	July 1 to September 30, 2018	July 1 to September 30, 2019	July 1 to September 30, 2018						
Ordinary Operating Net Revenue																		
Interest loan portfolio	443.645.761	469.865.893	-	-	443.645.761	469.865.893	148.807.708	151.297.869	-	-	148.807.708	151.297.869						
Income from investment valuation, net	37.473.897	31.347.085	-	-	37.473.897	31.347.085	11.916.415	9.872.706	-	-	11.916.415	9.872.706						
Operational expenses																		
Financial expenses	- 343.216.849	- 371.252.264	-	-	- 343.216.849	- 371.252.264	- 115.988.422	- 121.758.685	-	-	- 115.988.422	- 121.758.685						
Net income and loss on exchange difference	- 103.637.944	2.016.336	-	-	- 103.637.944	2.016.336	- 115.760.507	- 10.589.165	-	-	- 115.760.507	- 10.589.165						
Net loss and profit from valuation derivatives	88.435.335	- 21.521.793	-	-	88.435.335	- 21.521.793	106.917.856	4.502.520	-	-	106.917.856	4.502.520						
Financial margin, net	122.700.200	110.455.257	-	-	122.700.200	110.455.257	35.893.051	33.325.254	-	-	35.893.051	33.325.254						
Impairment for credit financial assets and accounts receivable, net	5.932.380	5.463.334	-	-	5.932.380	5.463.334	4.742.559	- 460.192	-	-	4.742.559	- 460.192						
Financial margin, after impairment, net	128.632.580	115.918.591	-	-	128.632.580	115.918.591	40.635.609	32.865.063	-	-	40.635.609	32.865.063						
Income and expenses for commissions and other services																		
Technical Assistance Revenue	-	-	47.659.521	53.253.093	47.659.521	53.253.093	-	-	17.811.741	16.566.728	17.811.741	16.566.728						
Revenue from commissions and other services	11.000.306	16.861.792	-	-	11.000.306	16.861.792	3.670.780	4.137.769	-	-	3.670.780	4.137.769						
Expenses for commissions and other services	- 5.268.248	- 6.281.322	- 310.302	-	- 5.578.550	- 6.281.322	- 3.093.994	- 2.675.226	- 125.294	-	- 3.219.288	- 2.675.226						
Income and expenses for commissions and other services, net	5.732.058	10.580.470	47.349.220	53.253.093	53.081.278	63.833.563	576.786	1.462.544	17.686.447	16.566.728	18.263.233	18.029.272						
Other income and expenses																		
Other income	10.520.810	3.758.671	-	-	10.520.810	3.758.671	5.714.086	230.311	-	-	5.714.086	230.311						
Other expenses	- 50.941.678	- 57.180.877	- 51.529.806	- 50.162.070	- 102.471.484	- 107.342.947	- 16.313.767	- 17.130.655	- 18.651.292	- 16.029.863	- 34.965.059	- 33.160.518						
Other income, net	- 40.420.869	- 53.422.206	- 51.529.806	- 50.162.070	- 91.950.675	- 103.584.276	- 10.599.681	- 16.900.343	- 18.651.292	- 16.029.863	- 29.250.973	- 32.930.206						
Earnings before income taxes	93.943.769	73.076.854	- 4.180.586	3.091.023	89.763.182	76.167.878	30.612.715	17.427.263	- 964.846	536.865	29.647.870	17.964.128						
Income tax expense	- 45.612.164	- 25.481.472	2.029.784	- 1.077.822	- 43.582.379	- 26.559.294	- 24.378.065	- 6.428.651	768.343	- 198.041	- 23.609.722	- 6.626.692						
Income of the exercise	48.331.606	47.595.383	2.150.082	46.180.803	46.180.803	49.608.585	6.234.651	10.998.612	- 196.502	338.824	6.038.148	11.337.436						
	FINANCIAL SERVICES						TECHNICAL ASSISTANCE						TOTAL					
	30-Sept-19	31-Dec-18	30-Sept-19	31-Dec-18	30-Sept-19	31-Dec-18												
Assets	9.527.802.262	9.673.799.741	50.289.778	42.530.086	9.578.092.039	716.329.827												
Liabilities	8.357.296.340	8.556.401.576	29.706.040	19.570.468	8.387.002.380	8.575.972.044												

7. Financial Risk Management

Risk Management Process

The Financial Company, in the ordinary course of its business, is exposed to different financial and non-financial risks, which is why within Findeter risk management is considered as one of the main axes of the administration and as a strategic process.

As a fundamental premise, risk management is transversal to Findeter and its management starts from the Board of Directors and Senior Management.

RISK ADMINISTRATION SYSTEMS

Below is a detail of the different systems in Findeter for managing its risks:

SARM and SARL

During the term of 2019, the Findeter Board of Directors comprehensively reviewed the content of the manual of the SARM and SARL systems, approving changes among which are the updating of functions of the organizational structure, the update of the framework of action of the operations Treasury, the scope, composition and policies for the operation of the Investment Committee were modified.

SARC

During the term of 2019, with the approval of the Board of Directors the Findeter credit risk profile was updated allowing the Regional Development and Development Institutes (INFIS) monitored by the Financial Superintendent of Colombia and with credit rating "AAA", can perform operations rediscount with Findeter. Additionally, the new methodology for allocation of investment quotas in the real sector was built, approved and applied..

SARO

Findeter has implemented the Operational Risk Management System that identifies, measures, controls, monitors and communicates the own operational risks of Findeter, thus complying with the provisions of Chapter XXIII of the Basic Accounting and Financial Circular, issued by the Financial Superintendence of Colombia. In accordance with the provisions of this standard, the Financial Company has the Operational Risk Unit - URO -, led by the Vice Presidency of Risks.

The Operational Risk Unit - URO in order to strengthen the culture of risk management in the organization and meet the regulatory requirements, during the term 2019 the update of the Manual for Operational Risk Management was supplied, which included policies and guidelines related to information security and cybersecurity risk management and compliance with foreclosure measures.

8. Seasonality or cyclical nature of period transactions

Findeter does not show seasonality in its operations, the transactions were carried out in a homogeneous manner during the periods reported.

9. Fair Value Estimate

Findeter values the financial assets and liabilities such as derivatives and debt and equity securities which are traded in an active market with available and sufficient information at the valuation date, through the price information published by the guaranteed official price provider by the Financial Superintendence of Colombia (PRECIA SA). In this way, Findeter obtains the prices and curves published by the supplier and applies them according to the methodology corresponding to the instrument to be valued.

The fair value of non-monetary assets such as investment properties and property and equipment is determined by independent experts using technical appraisals.

The fair value hierarchy has the following levels:

- Level 1 entries are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity can access the measurement date.
- Level 2 entries are entries other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 entries are unobservable entries for the asset or liability.

Findeter classifies the financial assets and liabilities in each of these hierarchies, based on the evaluation of the input data used to obtain the fair value.

i. Fair value measurements on a recurring basis

Recurring measurements are those that require or allow IFRS accounting standards in each reporting period and which are measured regularly on that basis. If their measurement is required circumstantially, they are classified as non-recurring.

In order to determine the levels of fair value hierarchy, an evaluation of the methodologies used by the official price provider is carried out, with knowledge of the markets, inputs and approximations used to estimate the fair values.

On the other hand and in accordance with the methodologies approved by the Financial Superintendence of Colombia to the price provider, it receives information from all external and internal sources of negotiation, information and registration.

The methodologies for determining the fair value of investments in Findeter are:

- **Market Prices:** methodology applied to assets and liabilities that have sufficiently large markets, in which the volume and number of transactions are generated sufficient to establish an exit price for each negotiated reference. This methodology, equivalent to a level 1 hierarchy, is generally used for investments in sovereign debt securities, financial institutions and corporate debt in local and international markets.
- **Margins and reference curves:** methodology applied to assets and liabilities for which market variables are used as reference curves and spreads or margins with respect to recent quotes of the asset or liability in question or similar. This methodology, equivalent to a level 2 hierarchy, is generally used for investments in debt securities of financial institutions and corporate debt of the local market of low recurring issuers and with low amounts in circulation.
- **OTC derivative financial instruments:** these instruments are valued by applying the discounted cash flow approach, in which, based on inputs published by the price provider of domestic, foreign and implicit interest rate curves, and exchange rates, they are projected and discount the future flows of each contract based on the underlying one in question. The portfolio of these instruments, classified at fair value level 2, is made up of forwards currency contracts.

The accounts receivable of the Fund are recorded according to their transaction value, have no associated interest or payment flows except the principal and correspond to short-term figures.

Financial assets and liabilities measured at fair value are as follows:

Financial Assets and Liabilities	Fair Value Hierarchy Level				Fair Value Hierarchy Level			
	September 30, 2019	1	2	3	December 31, 2018	1	2	3
Negotiable Investments								
Debt Titles of other Financial Entities	8.136.219		8.136.219		4.729.765	543.390	4.186.375	
Government Debt Titles	7.801.627	7.801.627			17.063.327	8.630.647	8.976.070	
Private Equity Fund Ashmore	53.198.657			3.198.657	52.739.897			2.739.897
Collective Investment Fund	8.385.209		8.385.209		9.861.333		9.861.333	
Changes in Equity								
National Guarantee Fund Shares	0.262.196			0.262.196	8.324.612		8.324.612	
Currency Forward	12.732.101		12.732.101		4.841.316		4.841.316	
Total Assets	10.516.010	7.801.627	29.253.530	3.460.853	17.560.250	9.174.037	76.189.706	2.739.897
Liabilities								
Currency Forward					77.070		77.070	
Total Liabilities					77.070		77.070	

Financial assets and liabilities measured at fair value did not show transfers of value hierarchy as of September 30, 2019.

In the case of the investment classified in fair value hierarchy 3, which corresponds to the investment in the Ashmore Colombia Infrastructure Private Equity Fund, the valuation of the unit of participation held is obtained from the value of the Fund at closing of the previous day (Equity Value) plus the results of the day on which the Fund is being valued ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of Units of Participation issued by the Fund at the close of the previous day (Total Units of the Fund, which are generated in each capital call). The result gives the value of the unit of participation of the Fund that is reported to investors in accordance with the provisions of the Regulations.

Findeter as of September 30, 2019, registers an investment in the Infrastructure Fund Ashmore Colombia, for \$ 53,198,657, a figure that is equivalent to having a 12.86% stake and having 1,874,957.62 units, over the total of the Fund. The valuation of the Fund is reported by an independent third party in accordance with the provisions of the Fund's regulations. The valuation variables are presented in the following table:

Type	Valuation Technique	Significant unobservable information	Interrelation between significant unobservable information and fair value measurement
Contingent Consideration	The valuation of the companies that are part of the Ashmore Colombia FCP - Infrastructure Fund is carried out through the discounted Cash Flow and Asset Valuation methodologies	<p>The main significant non-observable information corresponds to:</p> <ol style="list-style-type: none"> The estimated revenue for the valuation period. The pricing structure and company costs The weighted average cost of capital used to discount future flows The level of administrative and sales expenses The working capital management policies used in the projection The balance structure used in the projection The dividend policy of each of the companies <p>The information of the points mentioned above comes from the business plans that are generated within each company, which in turn are built based on historical performance, on specific growth objectives in accordance with market information and in the business strategies</p>	<p>The estimated unit value may increase or decrease:</p> <ol style="list-style-type: none"> The projected revenue assumptions are met There is an effective control of costs and expenses in each company The working capital requirements are increased or decreased The dividend policy is substantially modified The discount rate used to discount free cash flows increases or decreases

The value of the unit may also be affected by the carrying interest accounting agreed in the regulations of the Fund, said charge is based on the valuation of investments calculated by an external third party and is applied to the financial statements of the Fund.

- ii. **Fair value measurement on non-recurring basis:** As of September 30, 2019, there are assets or liabilities valued at fair value determined on non-recurring basis.

The following is the detail of the way in which the financial assets and liabilities managed accountingly until maturity were valued and are valued at fair value only for the purposes of this disclosure..

- **Loan portfolio:** For the loan portfolio its fair value was determined using discounted cash flow models at the cut-off interest rates of the portfolios valued.
- **Financial obligations and other financial liabilities:** For financial obligations and other credit liabilities, their fair value was determined using discounted cash flow models at the cut-off interest rates of the portfolios assessed.

For the purpose of determining the fair value of the loan portfolio, financial obligations and other financial liabilities, the following methodology and the necessary inputs for its calculation were determined:

- **Flow Projection**

For each of the portfolios the money flows that are going to be received and / or paid in the validity of each of them are projected individually. For the respective projection, the interest rate of the current flow is taken at the cut-off date to determine the interest value that should be received and / or paid in the period immediately following the cut-off date of the calculation and the days are determined upon expiration thereof.

- **Determination of the Discount Rate**

The active or passive effective rate of each of the portfolios is determined as appropriate, on the cut-off date, according to the facial characteristics of each and the values caused on the cut-off date. This rate is Base 365 / real.

- **Duration Calculation.**

With the above calculations, the present values and the individual durations are obtained which, when added (present values) and weighted (durations), result in the fair value of each of the portfolios by index and currency.

In the following detail, the book value is presented and the estimated fair value of the financial assets and liabilities, not measured on the recurring basis:

	<u>September 30, 2019</u>	
	<u>Value in books</u>	<u>Fair value</u>
Assets		
Credit portfolio and financial leasing operations, net	\$ 8,460,603,127	8,578,633,918
Financial investment assets	29,387,054	30,348,011
Total financial assets	\$ 8,489,990,181	8,608,981,929
Liabilities		
Term Deposit Certificates	\$ 4,775,556,067	4,802,246,518
Investment securities outstanding	1,551,031,591	1,589,865,891
Financial obligations	1,979,717,833	1,953,573,961

Total liabilities	\$	8,306,305,491	8,345,686,370
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December 31, 2018

		<u>Value in books</u>	<u>Fair value</u>
Assets			
Credit portfolio and financial leasing operations, net	\$	8,505,449,222	8,508,734,277
Financial investment assets		30,868,970	30,884,386
Total financial assets	\$	8,536,318,192	8,539,618,663
Liabilities			
Term Deposit Certificates	\$	5,183,899,111	5,220,783,334
Investment securities outstanding		1,167,454,806	1,200,391,518
Financial obligations		2,128,118,856	2,145,010,199
Total liabilities	\$	8,479,472,773	8,566,185,051

10. Cash and cash equivalents

The following table corresponds to the Bank ratings of the financial institutions where Findeter owns the balance of cash and its equivalents, as of September 30, 2019 and December 31, 2018.

BANK	RATE RISK	SEPTEMBER 30, 2019	DECEMBER 31, 2018
Banco de Bogotá S.A.	AAA	\$ 261,287	140,211
Banco Popular S.A.	AAA	143,236,438	212,335,162
Bancolombia S.A.	AAA	59,489,098	185,739,711
Banco GNB Sudameris	AA+	177,085,477	159,481,950
BBVA Colombia S.A.	AAA	96,831	46,899,173
Itaú Corpabanca Colombia S.A.	AAA		265,415
Banco de Occidente S.A.	AAA	5,044,813	45,243
Davivienda S.A.	AAA	38,691,942	2,923,729
Banco de la República	Unrated	25,039,926	22,771,412
Caja Menor	Unrated	15,711	17,182
Interbancarios	Unrated	64,345,454	85,646,732
Restricted Cash (1)	Unrated	1,484,073	1,683,958
		\$514,791,050	717,949,878

(1) Corresponds to the cash balances as of June 30, 2019 and 2018, registered in autonomous assets, the National Guarantee Fund \$ 1,390,137, and Pre-investment Fund \$ 93,936 for a total of \$ 1,484,073.

The cash and equivalents of these funds are restricted, due to the fact that they have exclusive allocations for their purpose, as is the case of the National Guarantee Fund that must cover the claims of social interest housing loans, in the case of the Fund Pre-investment, these have an order to meet the needs of technical studies of pre-feasibility of infrastructure requirements of territorial entities.

11. Investment financial assets and derivatives

The following table shows the balances and ratings of the counterparties of the securities that make up the Findeter portfolio and the respective authorized firm that issued said rating, with a cut-off as of September 2019 and December 2018:

Issuing	Sept-19	Qualification
National Guarantee Fund Shares	\$ 30,261,996	DO NOT REGISTER
Arco Grupo Bancoldex	5,024,550	AAA
Banco Av villas	3,506,580	AAA
Banco de Occidente S.A.	3,321,350	AAA
Banco Popular S.A.	5,685,735	AAA
Bancolombia	12,013,570	AAA
Banco Caja Social Colmena BCSC.	4,153,880	AAA
Compañía Energética del Tolima S.A. ESP.	100	DO NOT REGISTER
Davivienda S.A. Red Bancafe	3,764,745	AAA
Ecopetrol S.A.	100	AAA
Fcp fondo inf col ashmore i-s1	53,198,658	DO NOT REGISTER
Fiduciaria Bogotá pre inversión	18,385,209	AAA
Fondo Nacional de Garantías S.A.	102,146,751	DO NOT REGISTER
Min hacienda-admon.imp.nal.-tes.general n	56,320,685	DO NOT REGISTER
Forward operations	112,732,101	DO NOT REGISTER
Titularizadora Colombia S.A.	29,387,054	BBB+
	\$ 439,903,064	

ISSUING	Dic-18	QUALIFICATION
Cajanal S.A.	\$ 100	Do not register
Compañía Energética del Tolima	100	Do not register
Ecopetrol S.A.	100	Do not register
Ashmore	52,739,895	Do not register
Fiduciaria Bogota S.A.	19,851,852	AAA
National Guarantee Fund	174,120,360	Do not register
GMAC Financiera	5,058,700	AAA
Ministry of Finance and Public Credit	42,408,740	Do not register
Forward operations	24,841,316	Do not register
Titularizadora Colombia S.A.	29,408,058	BBB+
	\$ 348,429,220	

In those cases where no rating is registered, it is because the counterparty does not have a rating issued by any of the firms authorized by the Financial Superintendence of Colombia.

12. Loan portfolio and financial leasing operations

The financial assets account by credit portfolio in the balance sheet is classified by commercial portfolio, consumption and housing, taking into account that this is the classification adopted by the Financial Superintendence in the new Single Financial Information Catalog "CUIF", presented the balances of the portfolio according to the modalities in the following classification detail:

	September 30, 2019	December 30, 2018
Ordinary loans	\$8,442,820,409	8,493,993,689
Housing portfolio (employees and former employees)	38,588,041	37,711,872
Loans to employees (consumption)	2,999,366	2,911,769
Loans to former employees (consumption)	1,103,435	923,669
Accounts receivable insurance	67,229	-
Accounts receivable interest	39,843,988	40,586,723
Subtotal	8,525,422,469	8,576,127,722
Impairment (1)	64,752,113	70,678,500
Total	\$8,460,670,356	8,505,449,222

(1) The decrease in provisions reflected between the cuts of December 2018 and September 2019 is mainly due to the improvement in internal risk category of one of Findeter's main clients.

Impairment Portfolio balance	Semptember 30, 2019	December 30, 2018
Impairment Initial balance	70,678,500	80,032,717
Capital Recoveries	(7,793,356)	(18,317,449)
Capital Charges	2,998,219	9,083,554
Interest Recoveries	(1,271,116)	(657,349)
Interest Charges	138,497	537,027
Accounts receivable recoveries	(4,625)	-
Reclassification account	5,993	-
Impairment Final Balance	64,752,113	70,678,500

Next, the movement of the portfolio impairment expense is presented:

Impairment Portfolio – Expense	September 30, 2019	September 30, 2018
Capital Recoveries	7,793,356	13,247,140
Capital Charges	(2,998,219)	(8,058,154)
Interest Recoveries	1,271,116	2,197,644
Interest Charges	(138,497)	(1,919,923)
Accounts receivable recoveries	4,625	-
Accounts receivable charges	-	(3,458)
Net impairment portfolio	5,932,380	5,463,249

13. Income Tax

Income tax expense is recognized based on the best management estimate of both current income tax and deferred income tax. The effective tax rate of Findeter S.A., regarding continuous operations for the three month period ended September 30, 2019 is 79.63% (Three month period ended September 30, 2018, 36.89%).

The 42.75% variation in the effective tax rate originates mainly from:

In the quarter ended September 30, 2019, a current income tax expense of 2018 was recorded for the amount of \$ 8,089 due to the unrealized exchange difference adjustment that was made in the income statement of the 2018 taxable year, while that in the same quarter of 2018 this situation did not appear. The foregoing generated an increase in the effective quarterly rate of 27.28 points.

For the quarter ended September 2019, Findeter made a remediation of current and deferred tax, taking into account that during the semester of the year 2019 the income tax expense was underestimated. This generated an increase in the effective tax rate from one quarter to another of 12.12%

The effective tax rate of Findeter S.A. regarding continuous operations for the nine-month period to September 2019 was 48.55% (Nine-month period ended September 30, 2018, 34.87%). The variation of 13.68 in the effective tax rate is mainly due to the following factors:

As of September 2019, there is an increase in non-deductible expenses amounting to \$ 6,471 mainly for the concept of Industry and Commerce Tax, which according to Law 1943 of 2018 can be taken as a tax discount on income, a situation that for the period as of September 2018 it did not show up. This situation generates an increase in the effective rate from one period to another of 2.34%.

As of September 2019, a current income tax expense of the year 2018 is recognized for the amount of \$ 7,617 as a result of the unrealized exchange difference adjustment that was made in the income statement of the 2018 taxable year, while to September 2018 the adjustment made from previous periods was due to an income of \$ 1,603; which generates an increase in the effective rate of 10.59%

14. Significant transactions

1- Certificates of deposits and expenses for Interest on term deposit certificates.

During this period there was a decrease in the balance of the liability for certificates of \$ 408,343,044, from \$ 5,183,899,111 as of December 30, 2018 to \$ 4,775,556,067 as of September 30, 2019, for the payment of unrenewed securities.

2- Investment securities outstanding

The investment securities presented an increase of \$ 383,576,785, from \$ 1,167,454,806 as of December 30, 2018 to \$ 1,551,031,591 as of September 30, 2019, because during this period the issuance of the sustainable bonds for \$ 400,000 was made .000, placed in the local market, at an average rate of 2.54% CPI and 2.90% CPI, with terms of 5 and 7 years respectively.

3- Bank credit payments and other financial obligations

The payments of bank credits and other financial obligations presented an increase of \$ 253,309,987, from \$ 129,993,171 as of September 30, 2018 to \$ 383,303,158 as of September 30, 2019, The main cause of this variation corresponds to cancellations of Loans with BANK OF TOKYO and CITIBANK, which were made in the month of February 2019 for \$ 248,206,500.

4- Revenue from technical assistance, commissions and other services

Revenues from technical assistance, commissions and other services, showed a decrease of \$ 5,593,572 compared to the previous year, from \$ 53,253,093 as of September 30, 2018 to \$ 47,659,521 as of September 30, 2019, as expected on development of technical assistance projects, are in the final stage, which is reflected in lower income caused by these services.

In relation to the other services, in this period there is a lower income in the commissions of the National Guarantee Fund, due to the behavior in the granting of guarantees.

5- Property and equipment movement and intangibles

The following is the detail of the movement of property and equipment and intangibles as of September 30, 2019:

	December 31, 2018	Additions	Withdrawals (1)	Revalued Cost Adjustment (2)	Depreciation as of Dec 31, 2018	Depreciation 2019	September 30, 2019
Land (revalued)	\$ 8,923,200				-	-	\$ 8,923,200

Buildings and constructions (revalued)	20,712,443	-	-	3,455,252	1,370,035	197,778	22,599,882
Furniture, equipment and office equipment	4,255,791	67,488		-	3,182,901	269,680	870,698
Informatic equipment	1,142,092	6,971		-	1,000,360	44,067	104,636
	\$ 35,033,526	74,459	-	3,455,252	5,553,296	511,525	\$ 32,498,416

	2018	Acquisition / Additions	Amortization charged to the expense	2019
Computer programs and applications	\$ 1,397,006	321,564	773,344	\$ 945,226
Net intangible asset	\$ 1,397,006	321,564	773,344	\$ 945,226

	January 1, 2019	Depreciation	September 2019 balance
Assets by right of use	\$ 3,592,278	1,106,302	\$ 2,485,976
	\$ 3,592,278	1,106,302	\$ 2,485,976

15. Financial Guarantees

The following is the movement of financial guarantees:

	Financial Guarantees
Balance as of December 31, 2018	66,693,160
Refund	(8,105,150)
Balance as of September 30, 2019	58,588,010

Financial guarantees showed a decrease of \$ 8,105,150, from \$ 66,693,160 to \$ 58,588,010, the variation corresponds to the following movements:

- The registration of the guarantee on water bonds, which covers the possible loss of loans granted by financial intermediaries to the creditor territorial entities, which was reduced by \$ 6,903,514, according to the analysis of the possible loss, adjusting the bond risk curve, generating recovery. The guarantee granted expires in July 2028.
- The coverage of the technical estimate of the National Guarantee Fund on loans granted called social interest housing amounting to \$ 31,982,187, which presented a decrease of \$ 1,201,636 according to the behavior of the guarantees granted.

16. Provisions

The following is the movement of provisions:

	Legal proceedings, fines, penalties and compensation (1)	Industry and commerce tax provision	Total
Balance as of December 31, 2018	\$2,438,126	1,717,665	4,155,791
Refund	(563,671)	(1,717,665)	(2,281,336)
Balance as of December 31, 2019	\$1,874,455	-	1,874,455

- (1) The provisions for legal processes correspond to: labor processes; for which it is not possible to determine a disbursement schedule since there is a diversity of processes in different instances. At the end of the period there are 88 proceedings against Findeter of which, according to the instance and against the provisions policy, 11 processes are provided, for a total of \$ 1,874,455, classified according to IAS 37 as possible and eventual, presented a decrease in relation to the balance recorded as of December 31, 2018, for \$ 563,671, judicial proceedings ruled in favor of Findeter and generated the recovery of the provision.

17. Shareholders' equity

Share capital

The authorized, issued and outstanding common shares of the Financiera have a nominal value of \$ 100,000 for each one, are represented as follows:

	September 30, 2019	December 31, 2018
Number of subscribed and paid shares	10,249,624	9,717,139
Subscribed and paid capital	\$1,024,962,400	971,713,900
Remaining capitalization	794	2,611

During the General Shareholders' Meeting dated March 28, 2019, the profit distribution project was approved, where capitalization was ordered for \$ 53,246,683. The legal process took effect in April 2019, the month in which the registration was made. Findeter has no issued preferred shares

Findeter is a public limited company of the national order, constituted with the exclusive participation of public entities and in accordance with Article 30 of Law 1328 of July 15, 2009, which modifies Article 271 of the Organic Statute of the Financial System, "shall not be subject to forced investments and will not distribute profits in cash among its partners".

18. Commitments and contingencies

Commitments and contingencies correspond to:

	September 30, 2019	December 31, 2018
Pledge BID credits (1)	\$25,039,926	22,771,412
For disputes (claims) (2)	803,311	1,044,911
Approved and non-disbursed credits (3)	577,443,425	610,372,905
Interest suspended credits (4)	966,911	923,758
	\$604,253,572	635,112,986

(1) Counter guarantees

Findeter signed the Loan Contracts with the IDB, credit 1967 of 2008, 2314 of 2010, 2768 of 2012 and 3596, 3392 of 2015, on which were constituted in favor of the Nation, counter-guarantee contracts in which the income is pledged that FINDETER

receives for the collection of rediscount portfolio paid directly to the Deposit Account No.65812166 of the Bank of the Republic, such income must cover a maximum of 120% of the value of the semiannual service of the debt of the Borrowing Contract. In addition to the granting of blank promissory notes with their respective instruction letter.

Under the Loan Contracts IDB S.F. 977 and IBRD (BM) 4345. Findeter constituted the Fiduciary Commissioner with the Fiduciary the Forecaster No.420010 of February 21, 1997, and No.4006 of July 30 of 1998 respectively, as a counter-guarantee of 120% of the semi-annual debt service of these loans, derived from the Guarantee granted by the Nation.

- (2) Corresponds to the claims arising from legal proceedings against Findeter, of which there are several types of ongoing processes such as labor and administrative, whose evaluation of loss is low.

(1) The commitments derived from approved loans not disbursed are the product of contracts with customers, in this sense it is determined that unused credit balances do not necessarily represent future cash requirements because such quotas may expire and not be used totally or partially, but they are recognized in the contingent accounts as possible capital requirements.

In the following table, the value of the approved credits is reported to the different financial entities and which have not been disbursed by Findeter:

Banking entity	September 30, 2019	December 31, 2018
Banco de Bogotá	\$ 3,839,000	3,839,000
Banco Davivienda	6,480,000	6,480,000
Bancolombia S.A.	564,003,425	596,932,905
Banco de Occidente	3,121,000	3,121,000
	\$ 577,443,425	610,372,905

- (3) Suspended Interest

Correspond to interest on loans granted to former officials of the entity, who have not serviced the debt service on the obligations acquired. To date there are 17

credits generating these interests, of which 10 are in the form of housing and 7 of consumption.

19. Transactions with related parties

Transactions with related parties:

Findeter may enter into transactions, agreements or contracts with related parties, with the understanding that any of said operations will be carried out at fair values, taking into account market conditions and rates.

Between Findeter and its related parties are presented:

1. For the purposes of the activities of the Board of Directors, fees were paid to its members for attending meetings of the Board of Directors and Committees, the sum of:

	September 30, 2019	September 30, 2018
Board of Directors Fees	354,058	143,058

2. As of September 30, 2019 and 2018, Findeter records balances of the loan and remuneration portfolio with key Findeter staff, as detailed below:

	September 30, 2019	September 30, 2018
Loan Portfolio	-	2,436,789
Key Personal Management Compensation	7,536,814	7,623,189

The loan portfolio does not present a balance due to the fact that current Findeter executives do not have current loans. All operations and disbursements were made under the conditions described in the collective agreement.

3. Findeter is an entity linked to the Ministry of Finance and Public Credit of the Colombian Government, this being its main shareholder.

Within its financial operations the financial statements reflect the following balances representative of operations with the Ministry of Finance and Public Credit:

	2019	2018
Compensated Rates	<u>\$39,135,388</u>	<u>37,764,978</u>

Correspond to accounts receivable, for the concept of interest rate compensation, in loan placements with special rates, which have as beneficiaries of credits to Territorial Entities, such benefits being received through Findeter client financial entities.

20. Subsequent events

There are no economic events that occurred after the cut-off date, which may affect the financial situation, the prospects of Findeter or that call into question the continuity of it.

Financiera de Desarrollo Territorial S. A. - Findeter

*INTERIM CONDENSED FINANCIAL
STATEMENTS THIRD QUARTER 2019*

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed statement of financial situation
To September 30, 2019
(Figures expressed in thousands of pesos)

Statement of financial position	Note	September 30, 2019	December 31, 2018
Assets			
Cash and cash equivalents	10	\$ 514.791.050	717.949.878
Investment financial assets and derivatives	11	439.903.064	348.429.220
Loan portfolio and financial leasing operations, net	12	8.460.670.356	8.505.449.222
Trade accounts receivable and other accounts receivable, net		96.171.342	83.023.343
Property and equipment, net	15	32.498.416	29.480.230
Rights of Use assets	4	2.485.975	0
Investment properties		589.203	589.203
Intangible assets, net	15	945.226	1.397.006
Current tax assets		0	23.582.645
Deferred tax assets, net	13	34.662.517	4.661.455
Other assets, net		305.913	1.767.625
Total assets		\$ 9.583.023.062	9.716.329.827
Equity and liabilities			
Liabilities			
Derivative financial instruments measured at a reasonable value		\$ 9.123	577.070
Current profit income taxes, net	13	2.208.048	0
Certificates of deposit	14,1	4.775.556.067	5.183.899.111
Investment securities in circulation	14,2	1.551.031.591	1.167.454.806
Financial obligations		1.979.717.833	2.128.118.856
Leasing Liabilities	4	2.381.534	-
Employee benefits		6.174.989	5.379.351
Financial guarantees	15	58.588.010	66.693.159
Provisions	16	1.874.455	4.155.793
Trade accounts payable and other accounts payable		14.390.756	19.692.903
Other non-financial liabilities		996	995
Total liabilities		\$ 8.391.933.402	8.575.972.044
Equity		\$ 1.191.089.660	1.140.357.783
Total equity and liabilities		\$ 9.583.023.062	9.716.329.827

See the notes accompanying the condensed financial statements

*Original copies signed

INGRID CATALINA GIRALDO CARDONA(*)
Legal Representative

HOLLMAN JAVIER PUERTO BARRERA
Accountant
Professional Card 31196-T

GABRIELA MARGARITA MONROY DÍAZ
Statutory Auditor
Professional Card 33256-T
Member of KPMG S.A.S.
(See my report of August 14th, 2019)

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these financial statements and that they have been taken faithfully from Findeter's accounting books.

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Results Statement
(Figures expressed in thousands of pesos)

	Note	For the six months period that ended		For the three months period that ended	
		On September 30 2019	On September 30 2018	On September 30 2019	On September 30 2018
Ordinary operating net income					
Interest loan portfolio		443.645.761	469.865.893	148.807.708	151.297.869
Net investment income, net		37.473.897	31.347.085	11.916.415	9.872.706
Operational expenses					
Certified interest for term deposits	14,1	(206.949.753)	(240.980.589)	(67.369.483)	(77.180.353)
Interest on financial obligations		(61.877.912)	(61.905.725)	(19.775.455)	(21.825.733)
Interest on outstanding investment securities		(74.389.184)	(68.365.951)	(28.843.484)	(22.752.599)
Net profit for exchange difference, net		(103.637.944)	2.016.336	(115.760.507)	(10.589.165)
Loss for derivative valuation, net		88.435.335	(21.521.793)	106.917.856	4.502.529
Financial margin, net		122.700.200	110.455.256	35.893.050	33.325.254
Impairment for financial assets of credit, net	12	5.932.380	5.463.249	4.742.559	(460.192)
Financial margin, after impairment, net		128.632.580	115.918.505	40.635.609	32.865.062
Income and expenses for commissions and other services					
Income for technical assistance	14,4	47.659.521	53.253.093	17.921.988	16.566.728
Income for commissions and other services		11.000.306	16.861.792	3.560.534	4.137.769
Expenses for commissions and other services		(5.578.550)	(6.281.322)	(3.219.288)	(2.675.226)
Income and expenses for commissions and other services, net		53.081.277	63.833.563	18.263.234	18.029.271
Other income and expenses					
Other income		10.520.810	4.527.276	4.943.316	435.031
Other expenses		(102.471.485)	(108.111.466)	(34.194.290)	(33.365.236)
Other income, net		(91.950.675)	(103.584.190)	(29.250.974)	(32.930.205)
Profit before income taxes		89.763.182	76.167.878	29.647.869	17.964.128
Income tax expense	13	(43.582.379)	(26.559.294)	(23.609.722)	(6.626.692)
Profit for the financial year		46.180.803	49.608.584	6.038.147	11.337.436

See the notes accompanying the condensed financial statements

INGRID CATALINA GIRALDO CARDONA (*)
Legal Representative

HOLLMAN JAVIER PUERTO BARRERA
Accountant
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Professional Card 33256-T
Member of KPMG S.A.S.
(See my report of August 14th, 2019)

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these financial statements and that they have been taken faithfully from Findeter's accounting books.

FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER
Condensed Statement of Cash Flows
for the period ended June 30, 2019
(Figures expressed in thousands of pesos)

		June 30, 2019	June 30, 2018
PROFIT FOR THE FINANCIAL YEAR	6	46.180.803	49.608.584
Reconciliation between profit for the year and net cash used in operating activities	\$		
Depreciation	14,5	511.525	534.797
Depreciation for right of use	4	1.106.303	-
Amortization	14,5	773.344	671.673
Interests Income		(443.645.761)	(469.865.893)
Profit for valuation of investments, net		(37.473.897)	(31.347.085)
Interest expenses		343.216.849	371.252.264
Net profit for exchange difference, net		103.637.944	(2.016.336)
Valuation of derivatives and forward transactions, net		(88.435.336)	21.521.793
Impairment for credit financial assets, net	12	(5.932.380)	(5.463.249)
Reimbursements and Expenses for other provisions, net	16	(563.671)	544.323
Financial Guarantees reimbursements	15	(8.105.150)	-
Technical Assistance Income		(11.719.538)	(8.793.610)
Current tax recovery previous periods		43.582.379	26.559.294
Changes in assets and adjustment for exchange difference in operating liabilities:			
Current Investments		(52.074.654)	(28.490.737)
Loan portfolio and financial leasing operations		219.524.739	(153.325.003)
Accounts receivable		(1.537.395)	(12.531.760)
Property and equipment		30.343	15.121
Deferred Tax Assets		(30.860.877)	-
Decrease other assets		1.461.714	2.214.034
Financial instruments derivatives		87.867.388	(12.216.641)
Employee benefits		795.638	2.176.188
Estimated liabilities and provisions		-	(1.246.903)
Accounts Payable and other liabilities		(315.236.013)	256.206.464
Net cash provided (used) for operational activities		(146.895.703)	6.007.318
Collection for short-term leases		47.697	-
Payments for leasing of low value assets		(3.048.627)	-
Payments for short term leases		(2.172.480)	-
Income tax paid		(18.550.127)	(7.775.709)
Payments of lease interest	4	(240.527)	-
Interest paid		(452.201.886)	(483.315.575)
Interests received		298.756.829	329.568.428
Net cash provided by operational activities		(324.304.824)	(155.515.538)
Additions of property and equipment	14,5	(74.459)	(186.826)
Additions of other intangible assets	14,5	(321.564)	(1.131.706)
Net cash used in investment activities		(396.023)	(1.318.532)
Issuance of outstanding investment securities	14,2	400.000.000	-
Bank loans and other financial liabilities		105.556.041	63.186.037
Payments of bank loans and other financial obligations	14,3	(383.303.158)	(129.993.171)
Payment leasing contracts	4	(970.217)	-
Net Cash (used) provided in financing activities		121.282.666	(66.807.134)
Cash and cash equivalent before the effect on the exchange rate		(203.418.181)	(223.641.204)
Decrease for the effect of the variation of the exchange rate over cash		259.353	(1.354.453)
Net Increase (decrease) in cash and cash equivalent		(203.158.828)	(224.995.657)
Cash and cash equivalents at the beginning of the period		717.949.878	770.919.769
Cash and cash equivalents at the end of the period		514.791.050	545.924.112
Available Restricted	10,0	(1.484.073)	(23.075.066)
Cash and cash equivalents at the end of the period without the restricted cash		513.306.977	522.849.046

See the notes accompanying the condensed financial statements

INGRID CATALINA GIRALDO CARDONA (*)
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FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS 'EQUITY
For the period ended September 30, 2019
(Figures expressed in thousands of pesos)

		Paid capital	Reserves		Results of first time adoption	Other Comprehensive Results	Accumulated profits		Total equity
			Legal reserves	Occasional reserves			Accumulated earnings	Profit for the Financial year	
Balance as of January 1st 2018	\$	924.315.660	53.397.292	12.187.056	34.071.300	(10.102.174)	18.004.477	52.146.489	1.084.020.100
Changes in equity:									
Capitalization of profits		47.400.851	5.214.649	(469.011)				(52.146.489)	-
Result for the period						-		49.608.584	49.608.584
Other comprehensive result		-	-	-	-	(1.262.374)			(1.262.374)
Total changes in equity		<u>47.400.851</u>	<u>5.214.649</u>	<u>(469.011)</u>	<u>-</u>	<u>(1.262.374)</u>	<u>-</u>	<u>(2.537.905)</u>	<u>48.346.210</u>
Final balance as of September 30, 2018	\$	<u>971.716.511</u>	<u>58.611.941</u>	<u>11.718.045</u>	<u>34.071.300</u>	<u>(11.364.548)</u>	<u>18.004.477</u>	<u>49.608.584</u>	<u>1.132.366.310</u>
Balance as of January 1st 2019	\$	971.716.511	58.611.941	11.718.045	34.071.300	(10.324.400)	18.004.478	56.559.908	1.140.357.783
Changes in equity:									
Capitalization of profits	17	53.246.683	5.655.991	(2.342.766)	-	-	-	(56.559.908)	-
Result for the period								46.180.803	46.180.803
Other comprehensive result		-	-	-	-	4.551.074			4.551.074
Total changes in equity		<u>53.246.683</u>	<u>5.655.991</u>	<u>(2.342.766)</u>	<u>-</u>	<u>4.551.074</u>	<u>-</u>	<u>(10.379.105)</u>	<u>50.731.878</u>
Final balance as of September 30 2019	\$	<u>1.024.963.194</u>	<u>64.267.932</u>	<u>9.375.279</u>	<u>34.071.300</u>	<u>(5.773.326)</u>	<u>18.004.478</u>	<u>46.180.803</u>	<u>1.191.089.661</u>

See the notes accompanying the condensed financial statements

INGRID CATALINA GIRALDO CARDONA (*)
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FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Statement of Other Comprehensive Income

(Figures expressed in thousands of pesos)

		For the nine months period that ended		For the three months period that ended	
		On September 30 2019	On September 30 2018	On September 30 2019	On September 30 2018
Profit for the financial year	\$	46.180.803	49.608.584	6.038.147	11.337.436
Items that will not be reclassified to "results of the period"					
Revaluation of fixed assets	14,6	3.455.252	-	715.182	0
Deferred tax recognition		(859.815)	244.793	(859.815)	244.793
Valuation of investments in equity instruments, shares and other financial instruments		1.955.637	(1.507.167)	(82.236)	463.082
Total other comprehensive income that will not be reclassified to the result of the period, net of taxes		4.551.074	(1.262.374)	(226.869)	707.875
Total comprehensive income	\$	<u>50.731.877</u>	<u>48.346.210</u>	<u>5.811.278</u>	<u>12.045.311</u>

See the notes accompanying the condensed financial statements

INGRID CATALINA GIRALDO CARDONA (*)
 Legal Representative

HOLLMAN JAVIER PUERTO BARRERA
 Accountant
 Professional Card 31196-T

GABRIELA MARGARITA MONROY DÍAZ
 Statutory Auditor
 Professional Card 33256-T
 Member of KPMG S.A.S.
 (See my report of August 14th, 2019)

(*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these financial statements and that they have been taken faithfully from Findeter's accounting books.