



La energía  
que quieres

# Financial Results

Four quarter

**2020**



## 1. Consolidated figures

### Financial results

	Units	4Q2020	4Q2019	Δ	2020	2019	Δ
<b>Consolidated financial statements</b>							
Revenues	COP Million	897.536	967.307	-7,2%	3.536.007	3.725.762	-5%
Gross profit	COP Million	299.571	367.729	-18,5%	1.158.030	1.145.088	1%
Ebitda	COP Million	335.688	379.015	-11,4%	1.236.089	1.262.429	-2%
<i>Ebitda margin</i>	%	37,4%	39,2%	-4,5%	35,0%	33,9%	3%
Net income	COP Million	86.483	190.919	-54,7%	338.879	603.321	-44%
Net income attributable to controlling st	COP Million	55.528	115.840	-52,1%	249.320	473.447	-47%

### Generation

Total energy produced	GWh	1.185	1.331	-11,0%	4.522	5.489	-18%
Total energy sold	GWh	1.562	1.744	-10,5%	6.317	7.204	-12%
<b>Energy produced in Colombia</b>	<b>GWh</b>	<b>964</b>	<b>1.037</b>	<b>-7,0%</b>	<b>3.668</b>	<b>4.386</b>	<b>-16%</b>
Hydric	GWh	956	1.030	-7,2%	3.592	3.739	-4%
Thermal	GWh	0	2	-100,0%	45	627	-93%
Solar	GWh	8,2	4,9	67,2%	30,7	19,8	55%
<b>Energy sold in Colombia</b>	<b>GWh</b>	<b>1.302</b>	<b>1.296</b>	<b>0,5%</b>	<b>5.185</b>	<b>5.494</b>	<b>-6%</b>
Contract sales	GWh	837	895	-6,5%	3.068	3.280	-6%
Spot market sales	GWh	465	401	15,9%	2.116	2.214	-4%
Contract purchases							
<b>Energy produced in Central America</b>	<b>GWh</b>	<b>219</b>	<b>294</b>	<b>-25,3%</b>	<b>853</b>	<b>1.103</b>	<b>-23%</b>
Hydric	GWh	179	131	36,7%	494	379	30%
Thermal	GWh	0	114	-99,8%	165	501	-67%
Wind farm	GWh	34	46	-26,6%	169	209	-19%
Solar	GWh	7	3				
<b>Energy sold in Central America</b>	<b>GWh</b>	<b>260</b>	<b>449</b>	<b>-42,1%</b>	<b>1.132</b>	<b>1.709</b>	<b>-34%</b>
Spot market sales	GWh	66	117	-43,9%	296	503	-41%
Contract sales	GWh	194	331	-41,4%	837	1.206	-31%

### Distribution and retail sales<sup>1</sup>

#### Valle del Cauca

Losses	%	9,11%	9,05%	0,7%	9,11%	9,05%	0,7%	9,06%	0,6%
Collections	%	96%	103%	-6,9%	95%	98%	-3,5%	95%	1,2%
SAIDI (duration of int.)	Horas	2,5	2,4	4,1%	9,3	11,3	-18,2%	2,6	-3,8%
SAIFI (freq. Of int.)	Veces	1,6	1,5	8,5%	6,4	8,1	-20,9%	2,0	-16,9%
Regulated sales	GWh	332	316	5,2%	1.295	1.281	1,1%	318	4,6%
Nonregulated sales	GWh	265	291	-9,0%	969	1.121	-13,5%	239	11,2%
PV sales	GWh	10,2	5,2	94,3%	33	19	76,4%	8,4	22,1%
Clients	Número	671.852	648.671	3,6%	671.852	648.671	3,6%	664.503	1,1%

#### Tolima

<sup>1</sup> A partir de este trimestre se reporta el Indicador de Pérdidas Totales (IPT) que fue establecido por la regulación que mide el nivel de pérdidas integrado desde el nivel de 115 kV, y es el matriculado ante la CREG, entidad reguladora en Colombia. Este indicador solo tiene información a partir de 2019, según la regulación enunciada.

Losses	%	15,51%	15,62%	-0,7%	15,51%	15,62%	-0,7%	15,8%	-2,0%
Collections	%	103%	100%	3,3%	94%	96%	-1,1%	94%	9,5%
SAIDI (duration of int.)	Horas	12,9	21,3	-39,7%	56,8	57,1	-0,5%	14,7	-12,4%
SAIFI (freq. Of int.)	Veces	9,3	11,8	-21,2%	34,2	41,8	-18,2%	8,4	10,9%
Regulated sales	GWh	222	211	5,0%	852	550	54,8%	206	7,5%
Nonregulated sales	GWh	56	55	2,7%	209	146	43,3%	53	6,1%
Clients	Número	521.928	514.915	1,4%	521.928	514.915	1,4%	515.784	1,2%

### Cetsa

Losses	7,03%	7,00%	0,4%	7,03%	7,00%	0,4%	7,14%	-1,5%
Collections	98%	103%	-4,7%	96%	100%	-3,8%	100%	-1,6%
SAIDI (duration of int.)	0,2	0,2	38,6%	1,3	2,5	-48,2%	0,6	-62,2%
SAIFI (freq. of int.)	0,4	0,4	0,0%	2,9	2,8	3,4%	1,9	-80,2%
Regulated sales	38	36	5,8%	152	148	2,3%	38	0,4%
Nonregulated sales	11	15	-28,4%	42	52	-19,0%	10	2,5%
Clients	64.462	63.158	2,1%	64.462	63.158	2,1%	64.035	0,7%

## 2. Electricity market

### Colombia

The National Electrical Grid's volumes varied greatly in the fourth quarter of 2020 due to the water levels, which were at 69% in October, 110% in November and 89% in December, for a quarterly average of 90%.

International agencies declared the presence of the La Niña phenomenon. However, this was not reflected in rainfall, and although we had significant water levels in our basins at the end of the year, to date, these levels have still not been consolidated.

The aggregate level of the National Electrical Grid's reservoirs ended the quarter at 72% of their live storage (66% in December 2019), above the target set by the country in the first half of the year to ensure energy security. The reservoirs for Celsia Colombia's power plants recorded a level of 67% at the close of the fourth quarter, compared to 74% in the same period of the previous year. Water levels during the quarter were enough to recover the reservoir's level to respond to the Colombian dry season.

The National Electrical Grid's accumulated energy demand during the quarter was 18,350 GWh, up 0.4% year on year. The regulated market's energy demand was 12,573 GWh, up 0.8% year on year, while the non-regulated market demand decreased 4.6%, amounting to 5,461 GWh. The difference in the annual demand was -2.1%, recording 70,422 GWh in the year.

The demand's recovery, added to the rainfall during the quarter, was reflected in the performance of the spot market price, recording an average of COP 180/kWh, 37.3% less year on year (COP 288/kWh). Regulated market contract prices averaged COP 221/kWh (+5.6% Y/Y).

## **Central America**

The Fortuna reservoir, upstream from our power plants in Chiriquí, increased its live storage over the last three months from 29% to 93%. This value is higher than the fourth quarter of 2019, which recorded 63%.

In turn, the Bayano reservoir's level increased this quarter from 45% to 54%, still lower than the level of 62% recorded in the fourth quarter of 2019.

The accumulated energy demand of Panama's grid over the quarter was 2,555 GWh, a 6.6% decrease year on year. The ongoing decrease reflects the effects of the lockdown measures implemented in the country and their impact on the economy.

The better rainfall added to reduced consumption and, therefore, less use of thermal power technology, resulted in an average marginal energy cost of USD 37/MWh in the quarter, 49.4% less year on year.

### **3. Operating results**

#### **Consolidated generation**

Consolidated generation amounted to 1,185 GWh in the quarter, down 11.0% year on year. As a result of the aforementioned demand, Central America's thermal power plants did not dispatch in the quarter, while in 4Q2019, they generated 114 GWh. Consolidated generation in the fourth quarter was 100% renewable: 95.9% hydroelectricity, 2.9% wind power, and 1.2% solar power.

Electric power generation in the year amounted to 4,522 GWh, 17.6% down from the previous year. This reduction is mainly due to the sale of Zona Franca Celsia's –ZFC– thermal power assets, which generated 623 GWh in 2019, and to the thermal power plant in Central America dispatching 67.2% less than in 2019. In turn, the renewable energy sources had a similar level of generation to the one in 2019 (-2.6% Y/Y).

#### **Colombia**

Energy generation in the quarter recorded a total of 965 GWh, 6.9% down year on year, due to the reduced production in Salvajina. This power plant recovered its reservoir's level after maintenance, which required lowering its height 1,120 m.a.s.l. in 3Q2020. This was partly offset with the contributions of the San Andrés small hydroelectric power plant, which had not started commercial operations in 4Q2019, and the increased generation of Río Piedras. Compared to the previous year, hydroelectric power generation decreased 7.2%, solar generation increased 67.2%, and thermal power generation decreased 100%.

The performance of the water resources for the Company's reservoirs was 94% of the historical average and Company reservoir levels increased from 36% to 67% over the quarter.

The reduced volume sold in contracts in response to the smaller amounts required by the Company's reseller due to the Covid-19 lockdown was offset with a higher contract price and

greater amounts sold on the spot market. During the quarter, 837 GWh were sold in contracts (-6.5% Y/Y). In the same period, 465 GWh were sold on the spot market (+15.9% Y/Y).

The revenue from the Reliability Charge was 2.5% down Y/Y, mainly due to the lower income from sales in the secondary market, compared to the amount recorded in 4Q2019.

### **Central America**

In Central America, 219 GWh were generated in the fourth quarter, 25.3% down year on year, due to the thermal power resources in 4Q19 generating 114 GWh that were not dispatched. Water resources had their best quarterly generation since these assets were acquired, amounting to 179 GWh, up 36.7% from 4Q2019. In turn, the wind power plant generated 34 GWh in the quarter, down 26.6% year on year, due to less wind speed and its closure for major maintenance.

Contract sales volumes were 194 GWh (-41.4% Y/Y) in the period. The decrease is mainly due to the distributors' reduced demand because of Covid-19 and the expiry of some energy contracts in December 2019. Presently, current energy contract sales correspond to major client sales contracts.

Spot market sales amounted to 66 GWh in the quarter, 43.9% down year on year, mainly due to the thermal power plants' energy not being dispatched. Dos Mares increased its spot market sales 102.3%.

### **Distribution and sales**

#### **Valle del Cauca**

The quarter's SAIDI recorded 2.5 hours (+4.1% Y/Y), while the SAIFI was 1.6 times (+8.5% Y/Y).

In terms of the quarter's power losses, the targets established in the ten-year loss plan have been met, thanks to the effective field activities implemented for this purpose. The total power loss rate<sup>2</sup> amounted to 9.11% in 2020 compared to a target of 9.44%.

The recovery of the demand's amounts in the regulated market during the quarter enabled an increase (+5.2% Y/Y), which mitigated the lower amounts required in the non-regulated market (-9.0% Y/Y), where the effects of the Covid-19 pandemic persist. Consequently, the retail reseller delivered 608 GWh during the quarter (-0.8% Y/Y).

There were 671,852 customers at the close of the quarter in Valle del Cauca.

#### **Tolima**

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<sup>2</sup> The total power loss rate (PLR), which was established by Colombian regulation, measures the integrated level of losses from 115 kV, and it is registered with the Energy and Gas Regulatory Commission (CREG, for the Spanish original), regulatory body in Colombia. This indicator only has information from 2019, according to the announced regulation.

The SAIDI was 12.9 hours (-39.7% Y/Y), while the SAIFI recorded 9.3 times (-21.2% Y/Y). These reductions occurred as a result of intensive work carried out in this market to improve the quality of the service provided.

The total power loss rate was 15.51% at the end of the period, exceeding the target for the period proposed in the ten-year loss plan, thanks to the implementation of shock plans by the Operations and Maintenance teams.

Retail sales delivered 278 GWh, 4.5% up year on year. The regulated market recorded 222 GWh (+5.0% Y/Y) and the non-regulated market recorded 56 GWh (+2.7% Y/Y).

At the close of the year, 521,928 customers had been served by the Company in the department of Tolima.

### Rate freezing

Due to the Covid-19 pandemic in 2020, our customers received some reliefs, including freezing the rate from March, which amounted to around COP 133,659 million less collected from bills in the year; COP 103,669 million of which were from the Tolima market. The lower amount collected was carried to the tariff plan, which resulted in an increase in the accounts receivable.

The Company monetized its accounts receivable in the quarter through the sale of its debt portfolio related to the tariff plan, which had a duration of more than four years. This transaction freed up cash flow for the Company of around COP 100 billion and financial expenses of COP 29,063 million were recognized in the quarter due to the deduction of the debt portfolio.

### Caoba Inversiones

This platform is a joint venture with our partner *Cubico Investments* to develop the transmission business in Colombia. Income is recognized using the equity method, which enabled a contribution of COP 2,003 million in the quarter and COP 5,315 million in 2020. The main figures of Caoba are provided below:

	4Q2020	2020
Income	37,434	149,505
EBITDA	33,488	127,283
Net income	3,928	10,422

Figures in millions of COP

## 4. Financial results

### Context

When specifically comparing the figures to the fourth quarter, it is necessary to adjust the income provided by the following one-off transactions for a better understanding of them:

1. Contribution of the N3 and N4 transmission assets of Tolima and of Plan5Caribe before their transfer to the Caoba Inversiones platform in December 2019.

### Contribution of assets to Caoba Inversiones in 2019

Figures in millions of COP

	4Q2019
Income	+COP 39,574
EBITDA	+COP 33,124
Net profit from the sale of assets	+COP 262,771

2. Backdated reporting due to the resolution on usage charges (Resolution 015) in 4Q2019.

### Backdated reporting due to the resolution on usage charges (Resolution 015) in 2019

Figures in millions of COP

	4Q2019
T&D income	+COP 47,703

3. Reduced administrative expenses were incurred in 4Q2020 due to the reversal of payment to the Superintendence of Residential Public Utilities (SSPD, for the Spanish original) for the contribution to the Business Fund. This expense had been incurred in 3Q2020 because the National Development Plan Law created an additional temporary payment to finance the SSPD's Business Fund, calculated on the same recently amended tax base at a rate of 1%.

### Less expenses incurred due to reversal of payment to the SSPD in 2020

Figures in millions of COP

	4Q2020
Administrative expenses	+COP 21,075

4. Impairment of the BLM and Porvenir II assets in 4Q2019.

### Impairments of BLM and Porvenir II in 2019

Figures in millions of COP

	4Q2019
Other expenses	-COP 107,927

## Bahía Las Minas

At the end of 2014, Celsia acquired power plants in Panama and Costa Rica, which included the BLM thermal power plant, a Panamanian company in which Celsia obtained a share of 51.24%, and although it had a marginal value in the transaction, it was necessary to receive it to complete the transaction.

BLM has operated for more than four decades in Panama, it has an installed capacity of 280 MW and it operates the country's last commercial coal plant (120 MW). Despite the efficiency achieved in recent years and efforts to ensure sufficient income to maintain operations, the market reality and effects of the pandemic on the energy demand caused the level of income and cash flow generation in BLM to be the lowest in recent history.

Celsia, together with the Panamanian Government (BLM partner with a 48.76% share) and prior to a stage of discussions with the main creditors and other stakeholders, authorized its management to start a process of the necessary actions to implement a plan to sell assets and pay liabilities.

The aforementioned decision considers that this asset neither has an impact on Panama's electric power generation nor will it affect its users, becoming an opportunity for this country to keep transforming its energy matrix to cleaner energies.

As a result of the above, at December 31 this year, we classified all of BLM's assets and liabilities as available for sale in the consolidated financial statements. The activities associated with this sale plan have been started with the signing of the contract for the sale of coal and declaration of the unavailability of the steam cycle.

## **Income**

The consolidated income of the quarter amounted to COP 897,536 million, 7.2% down year on year and +2.0% when adjusting for the Caoba Inversiones transactions and the backdating of the usage charges to make the figures comparable. Year-to-date income amounted to COP 3,536,007 million, 5.1% down year on year and 11.6% when adjusting for the one-off transactions during the period. Income in Colombia accounted for 89% of the consolidated total, and in Central America, it accounted for 11%.

In Colombia, the generation revenue amounted to COP 181,405 million (-13.8% Y/Y). By type of income, the quarter performed as follows:

- Contract sales to third parties recorded COP 44,742 million (-8.7% Y/Y). When considering total contract sales, both international and domestic, 0.9% growth is recorded in the quarter compared to 4Q2019.
- Spot market sales in Colombia were COP 92,763 million, 20.3% down year on year, due to less generation given the need to generate a sufficient reserve volume that would enable service throughout the national dry season.
- The revenue from the Reliability Charge was COP 43,900 million, 2.5% down from 4Q2019, mainly due to the lower income from sales in the secondary market, compared to 4Q2019.

In Central America, generation revenue in the quarter amounted to COP 92,128 million, 39.4% down year on year, because BLM did not sell electricity during 4Q2020, while it sold 114 GWh in 4Q2019. The year-to-date revenue recorded is COP 416,438 million (-32.8% Y/Y).

Revenue from grid connection and usage recorded COP 66,795 million, down 57.4% year on year, due to the transfer of assets to Caoba and the backdated reporting in December 2019 in compliance with Resolution 015. Revenue from the T&D business, which accounts for grid usage and connection, as well as the portion collected by the retailer, was COP 205,768 million in the quarter (-19.4% Y/Y). The decrease is mainly explained by the Company owning the transmission assets in 2019 that were subsequently transferred to Caoba and to the recognition of a revenue allowance in December 2019, associated with the backdating of usage charges because of Resolution 015.

Revenue from retail sales in the quarter increased by 22.4% year on year, recording COP 515,435 million. Additional income was recorded in December related to the application of the tariff rate established in CREG Resolution 012, estimating the difference of this income pending transfer to the user.

Other operating services recorded COP 41,756 million in the quarter (+58.6% Y/Y), thanks to the good performance of the product and service portfolio developed by the Company for our customers.

### **Operating and administrative expenses**

The consolidated cost of sales for the quarter was COP 597,965 million, 0.3% down year on year. Consolidated variable costs recorded COP 369,954 million (-6.7% Y/Y), while consolidated fixed costs recorded COP 228,011 million (+12.3% Y/Y).

In Colombia, the cost of sales was COP 534,967 million, up 15.1% Y/Y due to greater connection costs in variable costs; greater maintenance and personnel costs, and higher depreciation and amortization in fixed costs.

In Central America, the cost of sales was COP 62,998 million lower, 53.3% Y/Y in Colombian pesos, because in 4Q2020, fuel was not consumed in BLM, a power plant that had significant costs in 2019 for its use of coal. Additionally, the electricity price on the spot market decreased, which generated lower energy purchases in the hydroelectric power plants and Cativá to cover the requirements of their energy contracts with distributors and large clients, respectively.

In the year, the consolidated cost of sales amounted to COP 2.37 trillion (-7.9% Y/Y). In the same period, fixed costs amounted to COP 824,643 million (-3.5% Y/Y), while variable costs amounted to COP 1.55 trillion (-10.0% Y/Y).

The administrative expenses for the quarter were COP 63,977 million, 23.8% down year on year.

In Colombia, these expenses recorded COP 54,339 million in the quarter, 23.5% less than in 4Q2019, mainly due to less expenses incurred with COP 21,075 million due to the reversal of payment to the SSPD for the Business Fund.

In Central America, administrative expenses recorded COP 9,638 million in the quarter, 25.4% down year on year, mainly due to lower expenses of the Panama office.

In the year-to-date, consolidated administrative expenses amounted to COP 302,815 million (+2.2% Y/Y).

## EBITDA

The consolidated EBITDA of the fourth quarter was COP 335,688 million. Although it is 11.4% down Y/Y, it is the second highest quarterly EBITDA value recorded in the last five years, after the EBITDA of 4Q2019, when the Company had the transmission assets that were transferred to Caoba Inversiones and when there were good rainfall and price conditions to generate surplus flows in the generation business, as well as the backdated reporting due to Resolution 015. After normalizing the events of Caoba Inversiones, the backdating and the reversal of the contribution to the SSPD, there is a variation of +5.5% Y/Y. The EBITDA margin for the period recorded 37.4% compared to 39.2% in 4Q2019.

By region, in the quarter, Colombia contributed COP 283,863 million, 17.6% down year on year, but only 8.9% when adjusting for Caoba's EBITDA generated in 4Q2019. The fourth quarter of 2019 had the best EBITDA level recorded in the Company's history, when there were higher than average water levels in our region in the National Electrical Grid, contributing to greater generation that could be sold at higher prices. In turn, Central America contributed COP 51,837 million (+50.6% Y/Y) thanks to greater efficiency in operating costs and savings in administrative expenses.

By business, the consolidated generation EBITDA recorded COP 174,254 million (-12.4% Y/Y). Distribution and sales in Valle del Cauca contributed COP 99,999 million (-20.6% Y/Y) and Tolima recorded COP 61,435 million (+13.4% Y/Y).

The year-to-date consolidated EBITDA was COP 1,236,089 million, down 2.1% year on year and with an EBITDA margin of 35%. When making adjustments due to the sale of ZFC, the assets transferred to Caoba and the backdating to make the 2020 EBITDA comparable with the 2019 EBITDA, 17.9% growth is recorded.

## Tolima

Below are the financial results of Tolima's operation, excluding the assets owned by Caoba, for the quarter:

	<u>4Q2020</u>
Revenue	259,827
Cost of sales	-205,166
<b>Gross earnings</b>	<b>54,661</b>
Administrative expenses	4,961
Depreciation	-11,735
<b>EBITDA</b>	<b>61,435</b>
<b>EBITDA Margin</b>	<b>23.6%</b>

Tolima's operations performed well during the quarter. Both distribution and sales performed within the budgeted parameters and generated an EBITDA of COP 61,435 million. The year-to-date recorded EBITDA was COP 163,076 million.

## **Non-operating income**

Financial expenses amounted to COP 102,889 million, down 10.3% year on year. The figure includes COP 29,063 million for the discount of the debt portfolio sold related to the tariff plan and which enabled the Company to free up cash flow of around COP 100 billion.

Other income amounted to COP 19,977 million, less than the COP 341,594 million recorded in 4Q2019, mainly due to the profit before tax made in the Caoba Inversiones transaction of COP 334,777 million in December 2019. The 2019 value includes the effect of the sale of assets from Celsia Colombia to Caoba Inversiones of COP 15,155 million.

Other expenses amounted to COP 3,863 million, less than the COP 113,330 million recorded in 4Q2019, when there was impairment in BLM and Porvenir II amounting to COP 83,694 million and COP 24,233 million, respectively.

## **Tax**

The income tax provision was COP 59,696 million (-68.2% Y/Y), due to the fact that a tax of COP 72,006 million was recorded in the previous year generated by the Caoba Inversiones transaction.

The consolidated income tax provision in 2020 was COP 204,355 million (-43.3% Y/Y). Deductions were achieved in this period for investment in research certified by Colciencias of COP 33,440 million and deductions from the application of Law 1715 (non-conventional renewable energy) of COP 14,817 million. Additionally, tax deductions of COP 27,186 million were made for energy efficiency, projects certified by the Ministry of Science, Technology and Innovation, donations, the Ministry of Industry and Commerce, and environmental management projects.

## **Net earnings**

The net earnings for both the fourth quarter and the year 2020 are presented below including a comparative exercise and excluding the one-off transaction of the sale of transmission assets to the Caoba investment platform, the impairments recorded the previous year, and the sale of Zona Franca Celsia (adjusted for the annual figures).

### **Consolidated net earnings**

	<b>4T</b>	<b>Año</b>
<b>2019</b>	<b>190.919</b>	<b>603.321</b>
(-) Caoba	-262.771	-262.771
(-) Deterioros	107.927	107.927
(-) ZFC		-255.939
<b>2019 ajustado</b>	<b>36.075</b>	<b>192.538</b>
<b>2020</b>	<b>86.483</b>	<b>338.879</b>
(-) Caoba	-15.155	-15.155
<b>2020 ajustado</b>	<b>71.328</b>	<b>323.724</b>
Δ 2020 - 2019	-54,7%	-43,8%
Δ 2020 - 2019 ajustado	97,7%	68,1%

Figures in millions of COP

#### Net earnings attributable to the controlling shareholders

	<b>4T</b>	<b>Año</b>
<b>2019</b>	<b>115.840</b>	<b>473.447</b>
(-) Caoba	-171.090	-171.090
(-) Deterioros	107.927	107.927
(-) ZFC		-255.939
<b>2019 ajustado</b>	<b>52.677</b>	<b>154.345</b>
<b>2020</b>	<b>55.528</b>	<b>249.320</b>
(-) Caoba	-9.867	-9.867
<b>2020 ajustado</b>	<b>45.661</b>	<b>239.453</b>
Δ 2020 - 2019	-52,1%	-47,3%
Δ 2020 - 2019 ajustado	-13,3%	55,1%

Figures in millions of COP

## 5. Debt

The following is a summary of debt at the close 2020:

	Debt in millions of COP	Net debt	Leverage Q4 2020	Leverage Q4 2019	Leverage Q2 2019
Celsia <sup>(1)</sup>	452,730	446,739	2.07	2.76	3.69
Celsia Colombia	2,432,432	2,188,511	2.16	1.87	3.33
Celsia CA	974,464	824,830	4.61	5.28	5.85
<b>Consolidated debt</b>	<b>3,859,626</b>				
<b>Consolidated cash</b>	<b>399,546</b>				

- (1) Celsia has an account receivable from Celsia Colombia for the sale/purchase of generation assets in 2018. The structure of payments of both principal and interest is in line with principal and interest payments of bonds issued by Celsia.
- (2) The foreign investment made by Celsia in the debt purchase led by Celsia Colombia was COP 660,250 million, and at the close of 2020, the value of the debt was COP 295 billion.

## 6. Cash flow

In the year to date, transactions generated cash of COP 1.23 trillion, and other transactions generated resources of COP 190,971 million. Resources were mainly applied as follows: i) net working capital requirements of COP 45,461 million, ii) payment of COP 295,656 million in taxes, iii) CapEx of COP 771,720 million, and iv) payment of COP 310,808 million in dividends. The net changes in financing generated resources of COP 23,722 million, including financial expenses.

	Colombia	Central America	Consolidated
<b>EBITDA</b>	1,057,084	179,005	1,236,089
(+) WK	(50,248)	(21,771)	(72,019)
(+) Debtor Resolution CREG 015	26,558	-	26,558
(-) Taxes	(276,693)	(18,964)	(295,656)
<b>Operational CF</b>	<b>756,701</b>	<b>138,271</b>	<b>894,972</b>
		-	
(-) CapEx	(795,174)	(46,239)	(841,413)
Caoba transaction	69,694	-	69,694
<b>Total investment CF</b>	<b>(725,481)</b>	<b>(46,239)</b>	<b>(771,720)</b>
<b>FCF</b>	<b>31,220</b>	<b>92,032</b>	<b>123,252</b>
		-	
(-) Amortization	(22,226)	(79,132)	(101,358)
(-) Interest	(192,455)	(84,735)	(277,190)
(+) Loan disbursements	388,792	13,478	402,270
<b>Debt</b>	<b>174,111</b>	<b>(150,389)</b>	<b>23,722</b>
Long-term investments	33,337		33,337
Transactions with associates	46,334	111,810	158,144

Financial performance	15,004	331	15,336
Other income	4,351	10,913	15,264
Other expenses	(114,075)	(3,912)	(117,987)
Net dividends	(201,507)	(109,301)	(310,808)
Capitalizations	42,972	36,476	79,448
(+/-) Exchange difference	-	7,429	7,429
<b>Financial CF</b>	<b>529</b>	<b>(96,644)</b>	<b>(96,115)</b>
<b>Period CF</b>	<b>31,749</b>	<b>(4,611)</b>	<b>27,137</b>
(+) Initial cash	218,164	166,508	384,672
<b>Cash</b>	<b>249,913</b>	<b>161,897</b>	<b>411,809</b>

At the close of the quarter, the Organization had cash flow of COP 399,547 million. When including BLM, the total balance is COP 411,809. In Central America, approximately USD 32.5 million remains restricted by the financing conditions in the region.

	<b>December 2020</b>	<b>December 2019</b>
<b>Total cash</b>	<b>399,547</b>	<b>384,672</b>
Celsia	4,999	58,320
Celsia Colombia consolidated	243,924	159,841
Colener	988	40,745
Central America	149,634	166,508

## 7. Investments

Consolidated investments in the year amount to COP 776,699 million. In Colombia, COP 730,460 million were executed and in Central America, COP 46,239 million.

<b>By type</b>	<b>2020</b>
<b>Continuity</b>	<b>255.429</b>
T&D Valle	96.746
T&D Tolima	98.525
Generación	46.553
Otros Colombia ex CelsiaCol	13.605
<b>Expansion</b>	<b>391.151</b>
San Andrés	38.363
SFV techos, Admon activos y LED	24.120
Solar FV – granjas	57.396
T&D	193.324
Otros (Plan Calidad, aplicaciones, DT, Ultradigital, comercial entre otros)	77.948
<b>Platforms</b>	<b>83.880</b>
Caoba	56.180
Sahagun	2.348
Tesorito	23.335
Carreto + Torres medicion eólica	2.017
<b>Total Colombia</b>	<b>730.460</b>
<b>Total Centroamérica</b>	<b>46.239</b>

## 8. Celsia's Separate Financial Statements

In the fourth quarter of the year, COP 90,211 million in income was recorded in Celsia's Separate Financial Statements.

Generation revenue amounted to COP 15,278 million (-29.6% Y/Y). The decrease is explained by COP 8,626 million less revenue from activities associated with the Organization's insurance management, revenue that is netted against the cost of insurance in subsidiaries when the financial statements are consolidated. The income derived from the energy and capacity representation agreement with Celsia Colombia for the Meriléctrica asset amounted to COP 9,470 million in the quarter, down 15.0% from 4Q2019. Among other factors, this was mainly due to damage in the Meriléctrica power plant that affected the income from the Reliability Charge. The decreases were partly mitigated by revenue from other services of COP 3,857 million, which the Company did not have in 4Q2019. The equity method amounted to COP 80,274 million.

Cost of sales amounted to COP 6,872 million, an increase of 0.4% Y/Y. Variable costs decreased 19.3% Y/Y, while fixed costs increased 1.2% Y/Y.

Administrative expenses recorded COP 8,459 million, 18.0% less than the amount presented in 4Q2019, thanks to lower expenses for professional fees, less expenses in publicity and less expenses in maintenance contracts.

The EBITDA in the quarter was COP 3,921 million (-50.6% Y/Y) with an EBITDA margin of 4.1%.

The following stands out in non-operating expenses:

- Financial expenses amounted to COP 8,690 million, down 56.6% year on year, thanks to less debt stock from December 2019 onward.
- The net exchange difference recorded expenses of COP 18,860 million, up 122.1% year on year, mainly due to the account receivable in U.S. dollars with Prime from the sale of Zona Franca Celsia and the investments of activities related to insurance management.
- Net profit in the quarter recorded a gain of COP 67,138 million.

It is important to mention that in Celsia's separate financial statements, after the sale of the generation assets to Celsia Colombia, income is always expected to cover operating costs and expenses, and financial expenses are covered by the payments made by Celsia Colombia as a result of the payment structure for the same sale of assets. Consequently, the Celsia Holding Company is not withholding resources from the controlling shareholders and the dividends it receives can be transferred to its shareholders.

## 9. Financial ratios

### Celsia Consolidated Financial Statements

<u>Liquidity and debt ratios</u>	<u>Unit</u>	<u>4Q2020</u>	<u>Dec 2019</u>
----------------------------------	-------------	---------------	-----------------

Liability/Asset (level of debt)	%	51%	50%
Current liability / Total liability (short term)	%	34%	30%
Current ratio (current assets / current liabilities)	Times	0.69	1.03
Cash and cash equivalents	COP million	399,547	384,672
<b>Profitability ratios</b>	<b>Unit</b>	<b>4Q2020</b>	<b>4Q2019</b>
Gross margin	%	33%	38%
Operating margin	%	26%	29%

There were lower margins than those presented in 4Q2019 when there were favorable market conditions to sell more electricity at better prices. The operating margins were higher than in the other quarters of 2020.

### Celsia's Separate Financial Statements

<b>Liquidity and debt ratios</b>	<b>Unit</b>	<b>4Q2020</b>	<b>Dec 2019</b>
Liability/Asset (level of debt)	%	13%	13%
Current liability / Total liability (short term)	%	23%	19%
Current ratio (current assets / current liabilities)	Times	0.25	0.51
Cash and cash equivalents	COP million	5,000	56,042
<b>Profitability ratios</b>	<b>Unit</b>	<b>4Q2020</b>	<b>4Q2019</b>
Gross margin	%	93%	80%
Operating margin	%	84%	50%

Celsia S.A. changed from a public utilities company to a holding company.

### 10. Response to the Covid-19 pandemic

In response to the prevalence of Covid-19, on an ongoing basis, Celsia continues to identify, analyze and assess risks, evaluate potential impacts, and establish the necessary preventive and containment measures so that its businesses are not affected. It has defined priorities and has worked on the following principles of action:

**Protecting and securing jobs:** The protocols for caring for employees and their families were maintained. The management team, as well as staff characterized as vulnerable, are working remotely. The operating team has work schedules and shift rotation designed to maximize social distancing and greater epidemiological protection capacity.

At the close of 2020, Celsia had more than 2,100 employees and we are aware of the positive and growing effect of these quality jobs on the community.

**Support of suppliers:** The Company decided to apply a payment limit of 45 days at the end of the year for invoices of MSMEs, complying a year ahead of time with the Fair Terms Law established by the Colombian Government.

**Assistance and support of customers:** The payment relief program implemented by the Colombian Government for customers in socioeconomic levels 1 to 4 was initially financed by the Company and later processed with Findeter, for both the zero interest rate and the offset rate.

**Solidarity support:** As part of the contributions of Grupo Empresarial Argos to strengthen the health system and support the most vulnerable families, the Organization has joined different initiatives with donations to non-profit organizations, achieving that hospitals and institutions benefit from medical supplies and equipment, as well as giving out nutritional kits in our areas of operation.

**Protection of financial flexibility:** This financial strategy has focused on four fronts: (i) the reduction of cash flow needs while maintaining commitments and service quality; (ii) the maintenance of liquidity; (iii) the availability of credit lines to meet the short-term needs that may arise under the circumstances, and (iv) the availability of economic resources to support customers and suppliers.

**11. Celsia Permanec**

As part of our communications strategy with the investor population, from this quarter, we incorporated notable figures of our progress in environmental, social and corporate governance matters to provide a better reading of our business and to reflect our strategies to deliver **The Energy You Want.**

**11.1. A strategy inspired by actions of impact for cities, businesses and homes**

Renewable Sources	Energy Efficiency	ReverdeC
<p><b>Now:</b> 91 MW of solar power / 50 MW of wind power in operation / 1,248 MW of hydroelectricity. Total: 1854 MW installed.</p> <p><b>Future:</b> +350 MW solar power and +330 MW of wind power. By 2025, 25% of the installed capacity will be comprised of non-conventional renewable energy.</p>	<ul style="list-style-type: none"> <li>• Home retail solar power</li> <li>• Business and city efficient lighting</li> <li>• LED light bulb replacement programs</li> <li>• Efficient household appliance retail</li> </ul>	<p><b>Now:</b> 4.3 million trees planted.</p> <p><b>Future:</b> Plant 10 million trees over ten years (2015-2025).</p>

Sustainable Financing	Sustainable Mobility
<p><b>Now:</b> Green Bonds (IFC and FDN) for solar power projects. Use of offset funds to finance the San Andrés small hydroelectric power plant, 19.9 MW.</p> <p><b>Future:</b> Global Green Bonds credit limit of COP 420 billion to finance solar farms. Financing of Guajira wind power projects.</p>	<ul style="list-style-type: none"> <li>• First fleet of electric buses operating in Colombia: Mio Cali, Transmilenio Bogotá</li> <li>• Muverang: New solutions for mobility</li> <li>• EV charger</li> </ul>

## 11.2. Desempeño ESG

A continuación, indicadores relevantes de nuestro desempeño en materia ESG que también se encontrarán en nuestro tablero ESG y kit de valoración.

Dimensión económica / gobernanza		Unidad	4T20	4T19	2020	2019	Nota
Energy generated by type of source	GWh		1.194	1.336	4.548	5.625	
Wind	%		2,8%	3,4%	3,7%	3,8%	
Photovoltaic – solar farms >8 MW	%		1,2%	0,6%	1,4%	0,6%	
Photovoltaic – solar roofs <8 MW	%		0,9%	0,4%	0,4%	0,3%	
Hydroelectric	%		95,1%	86,9%	89,8%	74,8%	
Thermal	%		0,0%	8,6%	4,6%	20,5%	
Sustainable financing	COP mill.		289.979	236.319	289.979	236.319	
% of independent members on the Board of Directors	%		57%	57%	57%	57%	
Women on the Board of Directors	#		2	2	2	2	
Percentage of local suppliers	%		95,4%	92,0%	92,6%	91,1%	Nota 1
Supplier satisfaction	#		Med. Anual	Med. Anual	93,40%	91,40%	
Customer Experience Index – IECe	%		Med. Anual	Med. Anual	84,7	81,9	
Requests, complaints and claims	#		278.604	301.469	1.059.516	1.234.913	Nota 2
Service complaints	#		93.327	119.688	360.358	443.782	
Bill claims	#		7.125	5.498	47.596	26.339	
Cybersecurity incidents	#		0	0	0	0	Nota 3
Dimensión social		Unidad	4T20	4T19	2020	2019	
Employees	#		2.131	1.950	2.131	1.950	
% women – employees	%		30%	29%	30%	29%	
% women – executive positions	%		19%	21%	19%	21%	
% women – training hours	%		N/A	N/A	37%	28%	
OSH – Employee accident severity index	-		2,0	18,4	17,5	20,57	
OSH – Employee injury frequency index	-		0,7	1,6	1,2	3,8	
OSH – Employee fatalities	#		0	0	0	0	
OSH – Contractor fatalities	#		0	0	0	0	
Total amount of social investment	COP mill.		Med. Anual	Med. Anual	29.522	25.709	Nota 4

Dimensión ambiental	Unidad	4T20	4T19	2020	2019	
Absolute GHG emissions	Ton CO2 Eq	Med. Anual	Med. Anual	395.988	1.058.117	Nota 5
GHG emissions intensity	Ton CO2eq/GWh	Med. Anual	Med. Anual	87	188	
Amount of trees planted in the period	#	1.403.060	785.391	1.444.560	1.709.100	Nota 6
Total trees planted to date	#	5.778.823	4.334.263	5.778.823	4.334.263	
<u>Non-renewable energy consumption</u>						
Coal	Ton	Med. Anual	Med. Anual	96.633	248.216	
Natural gas	m3	Med. Anual	Med. Anual	17.769.106,92	99.307.009	
LNG	m3	Med. Anual	Med. Anual	0	71.352.483	
Bunker	Gal	Med. Anual	Med. Anual	1.139.850	4.595.348	
Diesel	Gal	Med. Anual	Med. Anual	323.962	1.494.818	
Emissions reduction bonds sold	Ton CO2eq	Med. Anual	Med. Anual	0	620.982	
Emissions reduction bonds sold	COP mill.	Med. Anual	Med. Anual	0	7.954	

### Comments on the main variations:

**Note 1:** The reduction in the number of suppliers in Colombia is mainly due to the CapEx and OpEx being focused on specific and specialized suppliers. In Central America, the reduction is due to the operation and maintenance of PEG, where almost all of the purchases were made from the same supplier. In turn, it is worth highlighting the increase in the proportion of local suppliers, which indicates that Celsia aimed to maintain its contractual relationship with local suppliers. Despite it being an unusual year, the management carried out with our suppliers was greater and closer. We were able to support them online, through online visits, the *Creamos Valor Social* (We Create Social Value) program, well-being talks, advance payments to alleviate the suppliers' cash flow, the issue of mobility certificates, the collection of merchandise from the suppliers' facilities to facilitate mobility, and dedicated service lines, as well as other activities that enabled us to strengthen relations with this stakeholder.

**Note 2:** From the second quarter of 2020, Celsia has had successful relations with its customers through remote channels. The Colombian Government restricted in-person service, so after some necessary training periods to ensure service quality, Celsia doubled the number of telephone service agents, increased the transactional scope of online media and communicated and informed its customers about these facilities. At the end of 2020, customers had confidently migrated their relations channels to remote ones. Around 88% of all the service activities are carried out through online or telephone channels.

**Note 3:** There have been no one-off or series of unexpected or undesirable information security incidents with a high probability of compromising the Company's operations or putting information security at risk.

**Note 4:** Social investment increased 15% from the previous year, due to the contributions the Company made in response to the pandemic.

**Note 5:** Our Scope 1 emissions: They decreased in Colombia from 2019 due to the sale of the Zona Franca asset. They decreased in Central America due to the low electric power generation of the Colon thermal power complex in Panama. | Our Scope 2 emissions: The increase in Scope 2 emissions in Colombia is due to the losses associated with energy distribution and to the purchase of imported energy for the grid.

**Note 6:** The ReverdeC program was affected by the Covid-19 pandemic in 2020, as it was stopped for six months. However, part of the program's budget in 2020 was reassigned to the Company's work on social issues related to the pandemic, with activities such as the donation of ventilators and other supplies for clinics.

### Links of interest

- [ESG Results Panel](#)
- [Evaluation kit:](#) Summarizes the main figures from the ESG panel in Excel
- Sustainability policies and practices:
  - Corporate documents: <https://www.celsia.com/es/nuestra-empresa/gobierno-corporativo/celsia/documentos-corporativos>
  - Good practices: <https://www.celsia.com/es/nuestra-empresa/gobierno-corporativo/celsia/buenas-practicas>
- Integrated reports: <https://www.celsia.com/es/sostenibilidad/reportes>
- Acknowledgments  Reconocimientos  
Celsia 2019.pdf
- Socio-environmental goals – base year 2015: <https://www.celsia.com/es/sostenibilidad/metas>

## Consolidated Statement of Financial Position

As at December 31, 2020 and 2019

Values expressed in millions of Colombian pesos

	2020	2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment, net	8.353.654	7.854.190
Right-of-use assets	77.313	67.416
Intangible assets, net	353.692	370.788
Goodwill	958.924	931.542
Investments in associates and joint ventures	152.358	177.764
Other financial investments	98.140	83.100
Other non-financial assets	98.423	115.237
Trade debtors and other accounts receivable, net	289.372	9.240
Deferred tax assets	2.189	7.560
<b>Total non-current assets</b>	<b>10.384.065</b>	<b>9.616.837</b>
<b>Current assets</b>		
Cash and cash equivalents	399.547	384.672
Trade debtors and other accounts receivable, net	599.488	1.123.732
Inventories	167.136	180.211
Other non-financial assets	59.137	42.191
Current tax assets	24.079	25.054
Non-current assets held for sale	177.207	-
<b>Total current assets</b>	<b>1.426.594</b>	<b>1.755.860</b>
<b>Total assets</b>	<b>11.810.659</b>	<b>11.372.697</b>
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Issued capital	267	267
Share issue premium	1.822.196	1.822.196
Reserves	2.306.188	2.498.010
Annual earnings, net	249.320	473.447
Other comprehensive income	390.318	326.728
Retained losses	302.435	(50.395)
Retained earnings in opening balance sheet	20.585	20.585
Other equity interests	(542.983)	(542.983)
<b>Equity attributable to controlling shareholders</b>	<b>4.548.326</b>	<b>4.547.855</b>
Non-controlling interest	1.192.329	1.126.742
<b>Total net equity</b>	<b>5.740.655</b>	<b>5.674.597</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	3.382.519	3.370.810
Liabilities for right-of-use assets	58.430	61.867
Trade creditors and other accounts payable	106.865	99.359
Deferred tax liabilities	325.585	324.264
Employee benefits	140.894	148.176
<b>Total non-current liabilities</b>	<b>4.014.293</b>	<b>4.004.476</b>
<b>Current liabilities</b>		
Borrowings	483.336	586.271



Derivative financial instruments	43.474	-
Liabilities for right-of-use assets	2.795	10.943
Trade creditors and other accounts payable	692.408	616.081
Provisions	217.789	232.420
Current tax liabilities	70.448	147.011
Employee benefits	59.718	53.988
Other liabilities	30.179	46.910
Liabilities associated with assets held for sale	455.564	-
<b>Total current liabilities</b>	<b>2.055.711</b>	<b>1.693.624</b>
<b>Total liabilities</b>	<b>6.070.004</b>	<b>5.698.100</b>
<b>Total liabilities and equity</b>	<b>11.810.659</b>	<b>11.372.697</b>

## Consolidated Statement of Income and Other Comprehensive Income

As at December 31, 2020 and 2019

Values expressed in millions of Colombian pesos

	2020	2019
<b>Revenue</b>		
Revenue	3.536.007	3.725.762
Cost of sales	(2.377.976)	(2.580.674)
<b>Gross earnings</b>	<b>1.158.031</b>	<b>1.145.088</b>
Other income	49.621	658.856
Administrative expenses	(302.815)	(296.341)
Other expenses	(27.472)	(134.531)
Equity method, net	(4.650)	(19.293)
<b>Earnings before financial costs</b>	<b>872.715</b>	<b>1.353.779</b>
Financial income	28.846	21.200
Financial costs	(354.771)	(411.890)
Exchange difference, net	(3.556)	909
<b>Earnings before tax</b>	<b>543.234</b>	<b>963.998</b>
Income tax	(204.355)	(360.677)
<b>Annual earnings, net</b>	<b>338.879</b>	<b>603.321</b>
<b>Earnings attributable to:</b>		
Controlling shareholders	249.320	473.447
Non-controlling interest	89.559	129.874
	<b>338.879</b>	<b>603.321</b>
<b>Earnings per share from continuing operations (in COP)</b>		
Basic earnings from continuing operations	316,72	563,87
Diluted earnings from continuing operations	316,72	563,87
<b>Other comprehensive income</b>		
Items that will not be re-classified in the report:		
(Losses) earnings of the net value on investments in equity instruments expressed at their fair value through other comprehensive income	(2.826)	(143)
Actuarial losses	3.104	(5.639)
Items that will be re-classified after the report:		
Exchange difference in conversion of subsidiaries abroad	72.671	10.627
Hedge accounting	(9.359)	5.751
<b>Total other comprehensive income</b>	<b>63.590</b>	<b>10.596</b>
<b>Total annual comprehensive income</b>	<b>402.469</b>	<b>613.917</b>
Comprehensive income attributable to:		
Controlling shareholders	312.910	484.043
Non-controlling interest	89.559	129.874
<b>Total comprehensive income</b>	<b>402.469</b>	<b>613.917</b>

## Separate Statement of Financial Position

As at December 31, 2020 and 2019

Values expressed in millions of Colombian pesos

	2020	2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment, net	122.583	133.471
Right-of-use assets	9.211	10.565
Intangible assets, net	198	1.057
Investments in subsidiaries	4.754.799	4.658.471
Investments in associates	128	143
Other financial investments	86.139	72.380
Prepayments and other non-financial assets	-	537
Trade debtors and other accounts receivable, net	868.285	927.342
<b>Total non-current assets</b>	<b>5.841.343</b>	<b>5.803.966</b>
<b>Current assets</b>		
Cash and cash equivalents	5.000	56.042
Trade debtors and other accounts receivable, net	33.763	15.772
Inventories	2.431	2.349
Prepayments and other non-financial assets	2.200	1.320
Current tax assets	15	112
<b>Total current assets</b>	<b>43.409</b>	<b>75.595</b>
<b>Total assets</b>	<b>5.884.752</b>	<b>5.879.561</b>
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Issued capital	267	267
Share issue premium	1.822.196	1.822.196
Reserves	2.621.105	2.812.927
Current period net earnings	282.524	120.617
Other comprehensive income	376.817	323.177
Retained earnings	13.615	13.615
Retained earnings in opening balance sheet	20.585	20.585
<b>Total net equity</b>	<b>5.137.109</b>	<b>5.113.384</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	452.115	509.997
Liabilities for right-of-use assets	7.330	9.471
Trade creditors and other accounts payable, net	106.865	99.360
Deferred tax liabilities	9.755	4.069
Employee benefits	452	-
Total non-current liabilities	576.517	622.897
<b>Current liabilities</b>		
Borrowings	1.723	2.294
Liabilities for right-of-use assets	1.628	1.635
Trade creditors and other accounts payable, net	118.365	67.398
Provisions	34.173	33.594
Current tax liabilities	8.584	32.364
Employee benefits	6.605	5.707
Other non-financial liabilities	48	288
Total current liabilities	171.126	143.280
Total liabilities	747.643	766.177
Total liabilities and equity	5.884.752	5.879.561

## Separate Statement of Income and Other Comprehensive Income

As at December 31, 2020 and 2019

Values expressed in millions of Colombian pesos

	<b>2020</b>	<b>2019</b>
Revenue	366.616	335.223
Cost of sales	(23.312)	(24.912)
<b>Gross earnings</b>	<b>343.604</b>	<b>310.311</b>
Other income	295	6.018
Administrative expenses	(32.955)	(44.274)
Other expenses	(6.931)	(36.896)
<b>Earnings before financial costs</b>	<b>303.713</b>	<b>235.159</b>
Financial income	44.410	54.387
Financial expenses	(46.748)	(75.286)
Exchange difference, net	(2.590)	22.890
<b>Earnings before tax</b>	<b>298.785</b>	<b>237.150</b>
Income tax	(16.261)	(116.533)
<b>Earnings of the period, net</b>	<b>282.524</b>	<b>120.617</b>
<b>Earnings per share from continuing operations (in COP)</b>		
Basic earnings from continuing operations	264,05	112,73
Diluted earnings from continuing operations	264,05	112,73
<b>Other comprehensive income</b>		
<b>Items that will not be re-classified after the report:</b>		
Earnings (losses) of the net value over investments in equity instruments designated as measured at fair value with changes in other comprehensive income	(2.826)	(143)
Actuarial (losses) gains	3.104	(5.640)
<b>Items that will be re-classified after the report:</b>		
Exchange difference in transactions with foreign currency	62.721	9.750
Hedge accounting	(9.359)	5.751
<b>Total other comprehensive income</b>	<b>53.640</b>	<b>9.718</b>
<b>Total annual comprehensive income</b>	<b>336.164</b>	<b>130.335</b>