



La energía  
que quieres

# Financial Results

Third quarter

**2020**



The Company is hereby presenting the results for Q3 2020 in the midst of the COVID-19 juncture. The Organization continues to identify, analyze and evaluate risks on an ongoing basis, evaluating potential impacts and establishing preventive and containment measures so that businesses are not affected. Our operations have continued on all fronts, ensuring the provision of the electrical energy service, priorities have been defined and work is being done on the following action principles:

- i) **Job protection and maintenance:** we keep applying all the measures to take care of employees, as the administrative team continues to work remotely and the operating team implements social distancing protocols, use of biosecurity equipment and the adaptation of infrastructure. Thanks to all the biosecurity protocols implemented, we have managed to keep operations safe and take care of our employees' integrity. The adopted protocols have been shared with the service providers so that their staff adopt them.
- ii) **Support for our suppliers:** the Company reduced payment terms and drafted more than COP 50 billion in advance to suppliers, improving the cash availability of these companies, most of them SMEs.
- iii) **Client support and assistance:** As well as the benefits that some clients used to defer the payment of their electricity bill, especially those in socioeconomic levels 1 to 4, payment agreements were also facilitated for those who requested them in socioeconomic levels 5 and 6, as well as commercial and industrial clients. Agreements were also reached with clients who had outstanding payments prior to COVID-19 juncture. The virtual and in-person customer service channels were improved in order to facilitate communication.
- iv) **Solidarity:** As part of the efforts and contributions of Grupo Empresarial Argos to improve the health system and support the most vulnerable families during the COVID-19 contingency, the Organization has joined different initiatives comprised of donations to non-profit organizations, achieving that 73 hospitals and institutions will benefit from medical supplies and equipment, as well as more than 14,000 nutritional kits and 3 million liters of drinking water have been given out to vulnerable population groups. Celsia has executed partnerships in public-private initiatives with Proantioquia, Propacífico, Universidad de Antioquia, Fundación Valle del Lili, among others.
- v) **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.

## 1. Main consolidated figures

### 1.1 Financial results

	Units	3Q2020	3Q2019	Δ	Cumm.. 2020	Cumm.. 2019	Δ	2Q2020	Δ
<b>Consolidated financial results</b>									
Revenue	COP million	819.008	984.009	-16,8%	2.638.471	2.758.455	-4%	891.069	-8,1%
Gross earnings	COP million	257.113	289.168	-11,1%	858.460	777.359	10%	295.112	-12,9%
EBITDA	COP million	257.372	320.540	-19,7%	900.401	883.414	2%	312.386	-17,6%
<i>EBITDA margin</i>	%	31,4%	32,6%	-3,5%	34,1%	32,0%	7%	35,1%	-10,4%
Net income	COP million	68.994	315.613	-78,1%	252.397	412.402	-39%	96.649	-28,6%
Net earnings to controlling shareholders	COP million	55.672	307.635	-81,9%	193.792	357.606	-46%	73.092	-23,8%

### 1.2 Generation

	Units	3Q2020	3Q2019	Δ	Cumm.. 2020	Cumm.. 2019	Δ	2Q2020	Δ
Total energy produced	GWh	1.173	1.262	-7,1%	3.329	4.158	-20%	971	20,8%
Total energy sold	GWh	1.503	1.790	-16,0%	4.755	5.459	-13%	1.486	1,2%
<b>Energy produced in Colombia</b>	<b>GWh</b>	<b>988</b>	<b>988</b>	<b>0,0%</b>	<b>2.703</b>	<b>3.349</b>	<b>-19%</b>	<b>840</b>	<b>17,6%</b>
Hydroelectric	GWh	978	814	20,2%	2.636	2.708	-3%	792	23,5%
Thermal	GWh	1	169	-99,5%	45	626	-93%	40	-97,7%
Solar	GWh	8,6	5,0	71,5%	22,5	14,9	51%	8,0	7,6%
<b>Energy sold in Colombia</b>	<b>GWh</b>	<b>1.278</b>	<b>1.341</b>	<b>-4,7%</b>	<b>3.883</b>	<b>4.199</b>	<b>-8%</b>	<b>1.290</b>	<b>-0,9%</b>
Contract sales	GWh	680	806	-15,6%	2.231	2.385	-6%	742	-8,3%
Spot market transactions	GWh	598	535	11,7%	1.652	1.813	-9%	548	9,2%
<b>Energy produced in Central America</b>	<b>GWh</b>	<b>185</b>	<b>275</b>	<b>-32,7%</b>	<b>625</b>	<b>809</b>	<b>-23%</b>	<b>130</b>	<b>42,0%</b>
Hydroelectric	GWh	159	107	48,6%	315	248	27%	91	74,8%
Thermal	GWh	0	121	-99,9%	164	387	-58%	1	-91,9%
Wind	GWh	22	43	-48,2%	135	163	-17%	35	-35,9%
Solar	GWh	3	3	3,2%	11	10	3%	3	2,2%
<b>Energy sold in Central America</b>	<b>GWh</b>	<b>225</b>	<b>449</b>	<b>-49,9%</b>	<b>872</b>	<b>1.261</b>	<b>-31%</b>	<b>196</b>	<b>14,6%</b>
Spot market sales	GWh	57	128	-55,7%	230	385	-40%	27	108,4%
Contract sales	GWh	169	321	-47,5%	643	875	-27%	169	-0,4%

### 1.3 Distribution and sale

	Units	3Q2020	3Q2019	Δ	Cumm. 2020	Cumm. 2019	Δ	2Q2020	Δ
<b>Valle del Cauca</b>									
Energy losses <sup>1</sup>	%	8,6%	8,2%	5%	8,6%	8,2%	5%	8,5%	2%
Collection	%	95%	92%	3%	94%	97%	-2%	94%	1%
SAIDI	Hours	2,5	2,9	-13%	7,2	9,1	-21%	2,1	19%
SAIFI	Times	2,0	2,1	-8%	5,0	6,6	-25%	1,5	36%
Regulated market sales	GWh	318	329	-4%	963	965	0%	317	0%
Non-regulated market sales	GWh	239	294	-19%	704	829	-15%	210	14%
Solar power sales	GWh	8,4	4,8	75%	23	13	69%	7,7	8%
Users	Number	664.503	643.379	3%	664.503	643.379	3%	656.279	1%
<b>Cetsa</b>									
Energy losses <sup>1</sup>	%	6,6%	6,1%	0,1%	6,6%	6,1%	0,1%	6,3%	5%
Collection	%	100%	95%	5%	95%	99%	-4%	95%	5%
SAIDI	Hours	0,6	0,5	32%	1,0	2,3	-54%	0,3	127%
SAIFI	Times	1,9	0,6	206%	2,5	2,4	5%	0,4	394%
Regulated market sales	GWh	38	38	0%	114	112	1%	36	5%
Non-regulated market sales	GWh	10	13	-21%	31	37	-15%	9	19%
Regulated and unregulated clients	Number	64.035	62.903	2%	64.035	62.903	2%	63.619	1%
<b>Tolima</b>									
Energy losses <sup>1</sup>	%	11,6%	12,0%	-3%	11,6%	12,0%	-3%	11,5%	0,4%
Collection	%	94%	96%	-2%	92%	94%	-3%	85%	11%
SAIDI	Hours	14,7	11,0	33%	44,0	35,7	23%	13,3	10%
SAIFI	Times	8,4	8,8	-4%	24,9	31,3	-20%	8,3	2%
Regulated market sales	GWh	206	222	-7%	630	339	86%	196	5%
Non-regulated market sales	GWh	53	57	-8%	153	91	67%	47	12%
Users	Number	515.784	500.961	3%	515.784	500.961	3%	520.043	-1%

<sup>1</sup> Losses from Consolidated MT/BT

## **2. Electricity Market**

### **2.1 Colombia**

The El Niño Southern Oscillation (ENSO) ended the third quarter with the present La Niña condition. This was reflected in the rainfall that increased in July, went down a little in August because of the *veranillo* (Indian summer) and increased again in September. Celsia reported contributions above its historical average (126%) which in turn were above the National Electric Grid's water contributions (90%).

The increase in rainfall remains low, because in the third quarter, the spot market recorded an average of COP 156/kWh, 15.8% lower than the price reported in the previous year (COP 185/kWh). Regulated market contract prices averaged COP 219/kWh (+6.1% YoY).

The accumulated energy demand of the National Electrical Grid over the quarter was 17,785 GWh, a 3.6% decrease from the same period in 2019. Out of this demand, the regulated market demand was 12,274 GWh, 2.8% less than the same quarter in 2019, while the non-regulated market demand grew 5.3% accounting to 5,435 GWh. It is important to note that some weekly records place the demand of the regulated market at pre-COVID levels. This is a positive record for the coming months, as the opening and recovery of the different sectors of the economy advances.

### **2.2. Central America**

The Fortuna reservoir's level, which is upstream from our power plants in Chiriquí, decreased over the last three months from a live storage level of 52% to 29%. This value is larger compared to the 24% reported in Q3 2019. In turn, the level of the Bayano Reservoir decreased this quarter from 49% to 45%, however up from the 18% recorded in Q3 2019.

According to Etesa's Hidromet, the Q4 2020 is expected to see higher than usual rainfall in the Pacific region of the country.

The Panamanian grid's year-to-date electricity demand during the quarter continued to reflect the effects of the applied lockdown measures. This maintained the new scheme in the demand curve, reporting consumption of 2,449 GWh, down 9.3% from the same period in 2019.

The lower demand and the lower cost reported in coal plants (-24.3% YoY) led to the average marginal cost of energy again registering the lowest level in the last three years, USD 42/MWh, 51.5% lower than in the same quarter of 2019.

## **3. Operating results**

### **3.1. Consolidated generation**

During the quarter, the organization's consolidated generation reached 1,173 GWh, 7.1% less than the same quarter of the previous year, mainly due to the sale of the thermal assets of Zona Franca Celsia, which generated 169 GWh in Q3 2019, and to the fact that the thermal asset in Central America was not dispatched, while in Q3 2019 it generated 121 GWh. Compared to Q2 2020, generation increased by 20.8% due to higher rainfall. Hydroelectric generation

accounted for 97.0% of the total generated, wind energy 1.9%, solar energy 1% and thermal energy 0.1%.

### **3.1.1. Colombia**

Generation in the quarter amounted to 988 GWh, the same as in the third quarter of 2019. The larger hydraulic generation (+20.2% YoY) was due to a greater availability of water resources. In turn, solar power generation increased by 71.5%, due to the start-up of the Celsia Solar Farm in Tolima, with 9.4 MW. Celsia Colombia is the registered agent of Meriléctrica, which in turn generated 0.93 GWh due to the periodic call for reliability charge tests, which were successful.

Although the rainfall that feeds the Company's reservoirs reached 126% of the historical average, at the end of the third quarter the Celsia Colombia reservoirs decreased to 35.5% mainly due to a maintenance in Salvajina that implied lowering the level of the reservoir around 1,120 m.a.s.l.

During the quarter, 680 GWh were sold in contracts, 15.6% less than in the third quarter of 2019 and 8.3% less than in Q2 2020. Spot market sales totaled 598 GWh, 63.4% greater than what was reported in Q3 2019.

The Reliability Charge showed a higher rate due to the increase in the representative exchange rate (TRM, for the Spanish original) (+11.8% YoY).

### **3.1.2. Central America**

In Central America, 185 GWh were generated, 32.7% less than in the third quarter of 2019 due mainly to the fact that the company's thermal assets were not dispatched in this geography, while in the third quarter of 2019 they dispatched 121 GWh. Likewise, the wind power plant generated 22 GWh, 48.2% less than in Q3 2019, mainly due to a maintenance shutdown involving more than 35 units for more than 10 days in September, which caused the average availability of this plant at 41.6%.

Water generation, on the other hand, increased its generation 48.6% to record 159 GWh in the quarter. Above-average water contributions and a higher demand in September thanks to the opening of the productive sectors improved the result in the third quarter.

The amounts sold in contracts registered 169 GWh with a decrease of 47.5% mainly due to the fact that demand remains below levels prior to COVID-19 juncture. As announced in the previous quarter, BLM won an assignment in the short-term call for tenders, which will generate income from April 2020. The formalization of these contracts took longer than expected and their execution was effective as of July without any retroactive application.

Spot sales were 57 GWh in the quarter, a decrease of 55.7% compared to the same period last year. Dos Mares reported 56 GWh, while BLM and Cativá did not report spot sales.

## **3.2. Distribution and sales**

### **3.2.1. Valle del Cauca**

The distribution business continues to make a positive contribution to the Company's results, and investments in both continuity and growth will allow us to surpass the good service indicators that have historically been recorded in Valle del Cauca.

The quality of service indicators showed a positive behavior, the SAIDI in the quarter recorded 2.5 hours, with a 12.6% decrease in the duration of interruptions compared to the same quarter of the previous year, while the SAIFI was 2.0 times, with a 7.6% decrease in the frequency of interruptions compared to the same quarter of 2019. For its part, the subsidiary Cetsa experienced some high impact events during the quarter that led to increases in SAIDI and SAIFI during the quarter of 0.60 hours and 1.92 times, respectively.

As for retail sales, the effect of lower quantities demanded in view of the situation of preventive lockdown by COVID-19 resulted in a 3.5% decrease in energy delivered to the regulated market compared to the same period of the previous year and a 18.8% decrease in energy delivered to the unregulated market compared to Q3 2019. In total, 565 GWh were delivered during the quarter (-10.1% YoY). Lower amounts sold result in lower energy purchases in contracts since a portion of the contracts is Pay As You Go.

There were 664,503 clients at the close of the quarter in Valle del Cauca.

### **3.2.2. Tolima**

The SAIDI was 14.7 hours, while the SAIFI recorded 8.4 times. The latter represents an 4.0% improvement from the same period in 2019, as a result of the management carried out in this market.

In retail sales. In the regulated market, 206 GWh were delivered, 7.1% less than in Q3 2019, and in the unregulated market, 53 GWh were delivered, 8.1% less. The latter benefited from the increased consumption of one particular customer who reduced its level of cogeneration and thus increased its demand on the network. Total sales were 259 GWh, 7.3% lower than in the same period of the previous year.

At the close of the year, 515,784 clients had been served by the Company in the department of Tolima.

### **3.2.3. Freezing tariffs**

Some of the benefits for our customers include the tariff freezing since April, which has represented about COP 78,508 million of less energy put to collection, mainly in the Tolima market, with a total of COP 65.5 billion that has been applied since February when the company took advantage of the tariff option to mitigate the effect on the end user of the entry into force of Res. 015. This reduction in cost will be carried through a tariff plan and a provision for this cost is recorded in the recognition of income. On the other hand, after the negotiations with the National Government, more than 75,000 customers from socioeconomic level 3 in Tolima are being benefited with the application of the energy subsidy in their consumption up to the regulatory limit.

### **3.3. Caoba Inversiones**

Caoba's income is recognized using the equity method, which allowed it to contribute to the Company's results during third quarter with a profit of COP 44 million. The vehicle's main figures in the quarter are: revenue amounting to COP 37,074 million, EBITDA amounting to COP 30,241 million and net income amounting to COP 86 million.

Caoba had a bridge loan equivalent to USD 220 million which was covered with a forward whose result was posted to the Statement of Comprehensive Income (ERI, for the Spanish original) in the exchange rate difference account. In August, Caoba closed its long-term financing and received a disbursement of COP 1.05 trillion with exchange and interest rate coverage so that the cost of the debt was set at a fixed rate. The valuation of the derivative will be carried out under the hedge accounting methodology which will be reflected in the ORI (equity account in the ESF) reducing the volatility in the results of the ERI. Expenses for structuring the financing were recorded in the third quarter. Caoba is waiting to receive disbursements for the expansion projects of Tolima and for the execution of Toluviejo.

## Context on the results, compared to 2019

In 2019 the company, seeking to have a balanced portfolio that would allow it to increase its profitability and develop new avenues of growth, acquired the distribution assets and the marketing business in Tolima, sold the Celsia Free Trade Zone thermal plant and transferred some energy transmission assets to the Caoba Inversiones platform. In the specific comparison of the figures to the third quarter it is necessary to adjust the results provided by the following operations for a better understanding of them:

### Zona Franca Celsia contribution in 2019

	Figures in millions of COP	
	3Q2019	Cumm. 2019
Income	\$115.908	\$441.595
EBITDA	\$23.079	\$70.139
Net Earnings	\$8.042	\$6.321
Net Earnings per Sales of the asset		\$249.618

### Contribution Activos Caoba Inversiones in 2019

	Figures in millions of COP	
	3Q2019	Cumm. 2019
Income	\$39.670	\$75.446
EBITDA	\$33.204	\$63.148

In Q3 2020 an additional non-recurring expense of COP 22,980 million was presented to the Superintendence of Public Services due to the fact that the Law of the National Development Plan modified the taxable base of the special contribution and created an additional temporary contribution (until December 31, 2022) to finance the Business Fund of the SSPD, liquidated on the same recently modified taxable base, but at a rate of 1%. There are currently several unconstitutionality claims pending.

## 4. Financial results

The following are the financial results with respect to the previous year's figures and including the required adjustments, taking into account the aforementioned considerations.

### 4.1. Income

Consolidated income for the quarter totaled COP 819,008 million, 16.8% down from the same period of the previous year, and -1.1% adjusted. Year-to-date revenue amounted to

COP 2,638,471 million, 4.3% lower from the same period in the previous year. Income in Colombia accounted for 89% of the consolidated total, and in Central America, it accounted for 11%.

Electricity generation in Colombia contributed income of COP 170,338 million in the quarter, 30.1% lower than in the same period of the previous year, mainly due to the base effect of Zona Franca generation in 2019. By revenue type, the quarter performed as follows:

- Contract sales to third parties reported COP 23,388 million, 29.8% higher YoY. When considering total sales in contracts both to external and related companies, COP 153,020 million were recorded, with a 9.8% decrease compared to Q3 2019, which is explained by a lower energy demand due to the situation of preventive lockdown by COVID-19. Surplus energy is sold on the spot market.
- Spot sales were COP 99,830 million, a decrease of 27.9% compared to Q3 2019, mainly due to the comparative base that takes into account the Zona Franca. In Q3 2019, this asset sold 169 GWh at the spot market.
- Reliability charge income was COP 47,120 million, 6.3% higher than Q3 2019 mainly due to higher applied representative exchange rate (TRM, for the Spanish original).

In Central America, income from generation contributed COP 90,573 million in the quarter, a 43.5% decrease compared to the same quarter of the previous year, mainly due to the completion of Cativá's energy and power contracts with distributors in December 2019 and lower spot energy sales at BLM. Year-to-date revenue for the year totaled COP 324,310 million (-30.7% YoY).

Revenues from grid connection and use reported COP 66,426 million, a 37.0% decrease compared to the same period in the previous year. Revenue from the T&D business adding both network usage and connection and the portion that is collected by the retailer was COP 193,916 million in the quarter (-11.8% YoY). Of this amount, COP 138,254 million correspond to Valle del Cauca and COP 55,663 million to Tolima. The variation when excluding the income from the assets transferred to Caoba Inversiones in Q3 2019 was +7.6%.

Revenue from retail sales in the quarter increased by 5.7% in the quarter compared to last year, recording COP 461,315 million.

The other operating services reported COP 28,049 million in the quarter (-2.0% YoY).

#### **4.2. Operating and administrative expenses**

The consolidated cost of sales for the quarter was COP 561,895 million, 19.1% lower than that reported in the same period last year. When Zona Franca is excluded, the reduction was 5.1%.

In Colombia, cost of sales totaled COP 500,855 million (-9.7% YoY). Excluding Zona Franca, the variation shows an increase of 10.7% compared to Q3 2019 due to the 13.9% increase in variable costs per annum due to the higher CERE in the generation business caused by the increase in the TRM. The fixed cost increases 4.9% when normalized by the Zona Franca operation.

In Central America, the cost of sales of COP 61.04 billion decreased 56.4% YoY (-61.0% YoY in USD) due to lower fuel purchases at BLM and Cativá. The cost of energy purchases in the spot

market by the hydro and Cativa plants to cover the requirements of their contracts with distributors and large companies was offset by the decrease in the spot price during the quarter.

The details of the variation in consolidated fixed and variable costs is as follows:

	3Q2020	3Q2019	Δ	3Q2019 ExZFC	Δ
<b>Variable cost</b>	349.758	457.061	-23,5%	375.957	-7,0%
<b>Fixed cost</b>	212.138	237.780	-10,8%	216.321	-1,9%

The year-to-date consolidated cost of sales amounted to COP 1.780,011 million (-10.2% YoY). In the same period, variable costs amounted to COP 1,183,379 million (-11.0% YoY), while fixed costs amounted to COP 596,632 million (-8.5% YoY).

Administrative expenses of the quarter were COP 97,017 million, up 17.4% from the same period last year. The growth in this line is mainly explained by the contribution expense in Colombia which was higher by COP 22,980 million as defined in the August 2020 resolution of the SSPD. In Central America, administrative expenses decreased 9.5% YoY (-18.2% in USD) mainly due to lower office expenses in Panama.

The administrative expense in the quarter excluding the contribution to the SSPD registered a variation of -10.4% with respect to the previous year. In the accumulated year, consolidated administrative expenses amounted to COP 238,837 million (+12.4% YoY) and excluding the contribution to the SSPD the variation is 1.6%.

#### 4.3. EBITDA

In the third quarter, consolidated EBITDA reached COP 257,372 million, 19.7% lower than in the same period of the previous year. The EBITDA margin for the period reported 31.4% compared to 32.6% in Q3 2019. In the accumulated year, consolidated EBITDA amounted to COP 900,401 million, an increase of 1.9% over the previous year, with an EBITDA margin of 34.1%, which represents an increase of 6.6%.

The following is a reconciliation exercise of the consolidated EBITDA taking into account: i) the Zona Franca EBITDA, ii) the EBITDA generated by the Caoba assets (Plan5Caribe and assets with voltage level 3 and 4 in Tolima) and iii) the major contribution to the SSPD.

#### 2019

	3Q2019	Cumm. 3Q2019
Ebitda	\$320.540	\$883.414
(-) Zona Franca	-\$23.079	-\$70.139
(-) Caoba	-\$33.204	-\$63.148
<b>Adjusted Ebitda</b>	<b>\$264.258</b>	<b>\$750.127</b>

#### 2020

	3Q2020	Cumm. 3Q2020
Ebitda	\$257.372	\$900.401
(+) SSPD	\$22.980	\$22.980
<b>Adjusted Ebitda</b>	<b>\$280.352</b>	<b>\$923.381</b>

<b>Δ Adjusted Ebitda</b>	<b>6,1%</b>	<b>23,1%</b>
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By region, Colombia contributed 80.6% of consolidated EBITDA for the quarter, totaling COP 207,351 million with an EBITDA margin of 28.6%, and Central America contributed 19.4% of EBITDA, totaling COP 50,021 million.

By business, the consolidated generation EBITDA reached COP 153,151 million, distribution in Valle del Cauca contributed COP 78,505 million, the Tolima operation added COP 31,127 million and commercialization registered -COP 5,411 million.

#### 4.3.1. Tolima

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

<b>COP Millions</b>	<b>3Q2020</b>
Ordinary revenues	230.122
Cost of sales	-193.136
<b>Gross income</b>	<b>36.986</b>
SG&A	-17.934
Depreciation	-12.075
<b>Ebitda</b>	<b>31.127</b>
<b>Ebitda margin</b>	<b>14%</b>

Tolima's operations performed well during the quarter. Both distribution and sales performed within the budgeted parameters and generated an EBITDA of COP 31,127 million. The year-to-date reported EBITDA was COP 101,641 million.

#### 4.4. Other components of the ERI

Financial expense recorded COP 76,069 million, 30.3% lower than in the same period of the previous year due to the lower debt stock as compared to September 2019.

The net exchange difference recorded an expense of COP 3,178 million with a positive variation compared to the Q3 2019 expense of COP 51,942 million related to the hedging operations carried out thanks to the short-term credit of USD 190 million for the acquisition of Tolima.

Other income amounted to COP 10,905 million and financial income amounted to COP 10,254 million, that is COP 21,159 million combined with positive growth over these accounts in Q3 2019 when they amounted to COP 6,741 million (excluding income from the sale of Zona Franca of COP 311,495 million).

#### 4.5. Taxes

The income tax provision recorded COP 27,254 million, 65.0% lower than that presented in Q3 2019, mainly due to the fact that a tax of COP 61,877 million was recorded in the previous year for Zona Franca sale.

#### 4.6. Net income

During the quarter, the Company reported consolidated net income of COP 68,994 million (-78.1% YoY and +11.4% adjusted). In the year to date, net income reached COP 252,397 million (-38.8% when compared to the previous year and +61.3% adjusted). This earning reflects the results of the transformation in the company's portfolio that allows for an improvement in the EBITDA margin and savings in non-operating expenses.

Discounting the minority interest net income attributable to the owners of the controlling company, a gain of COP 55,672 million is recorded (-81.9% compared to the same quarter of the previous year and +11.4% in the adjusted period). The accumulated amount totals COP 193,792 million (-45.8% vs. the previous year and +90.6% in the adjusted amount).

## 5. Debt and liquidity

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

	Amount in COP millions	Net debt	Leverage Q3 2020	Leverage Q4 2019	Leverage Q2 2019
Celsia <sup>(1)</sup>	452.730	369.583	1,68	2,76	3,69
Celsia Colombia	2.510.119	2.415.485	2,36	1,87	3,33
Celsia CA	1.141.921	975.930	5,04	5,28	5,85
BLM <sup>(3)</sup>	313.934	284.919	-8,91	N/A	7,09
<b>Consolidated debt</b>	<b>4.418.704</b>				
<b>Consolidated cash</b>	<b>372.786</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 end of the third quarter, the value of the debt was COP 295 billion.
- (3) BLM has received waivers that indicate the creditors' backing, understanding of the situation, and relevance of the asset for Panama's grid.

## 6. Cash flow

Year-to-date operations have generated COP 900,402 million in cash. Resources were mainly applied as follows: i) net working capital requirements of COP 274,189 million, ii) payment of COP 247,539 million in taxes, iii) CapEx of COP 514,798 million, and iv) payment of COP 269,276 million in dividends.

As for the increase in working capital needs, they include COP 78.5 billion for the energy tariff freeze applied since March this year, COP 39 billion for the customer deferral and relief plan and COP 50 billion for the advance payment to suppliers; the remaining amount is due to an increase in inventories for operational reasons due to COVID-19.

Debtors Resolution CREG 015, which added up to COP 48 billion, considered the tariff option established at the beginning of the year plus the freezing of tariffs from April and the recognition for retroactive 015 applied in December 2019.

	Colombia	Central America	Consolidated
<b>EBITDA</b>	773.234	127.168	900.402
(+) WK	(201.727)	(24.387)	(226.114)
(+) Debtor Resolution CREG 015	(48.075)	-	(48.075)
(-) Taxes	(231.788)	(15.751)	(247.539)
<b>FC Operation</b>	<b>291.644</b>	<b>87.030</b>	<b>378.674</b>
		-	
(-) CapEx	(481.244)	(33.554)	(514.798)
<b>Total investment cash flow</b>	<b>(481.244)</b>	<b>(33.554)</b>	<b>(514.798)</b>
<b>FCL</b>	<b>(189.600)</b>	<b>53.476</b>	<b>(136.125)</b>
		-	
(-) Amortization	(20.022)	(38.363)	(58.386)
(-) Interest	(147.795)	(66.721)	(214.516)
(+) Credit disbursements	435.376	8.655	444.031
<b>Debt</b>	<b>267.559</b>	<b>(96.430)</b>	<b>171.129</b>
Long-term investments	34.544		34.544
Transactions with associates	120.560		121.472
Financial performance	14.127	212	14.339
Other income	4.048	4.544	8.592
Other expenses	(65.319)	(3.369)	(69.599)
Net dividends	(269.276)		(269.276)
Capitalizations	42.972	36.476	79.448
(+/-) Exchange difference	-	33.589	33.589
<b>FC Financial</b>	<b>149.216</b>	<b>(24.978)</b>	<b>124.239</b>
<b>FC Period</b>	<b>(40.384)</b>	<b>28.498</b>	<b>(11.886)</b>
(+) Initial cash	218.164	166.508	384.672
<b>Final cash</b>	<b>177.780</b>	<b>195.006</b>	<b>372.786</b>

At the close of the quarter, the Organization had COP 372,786 million in cash, which was invested in short-term investment funds. In Central America, approximately USD 38 million remains restricted by the financing conditions in the region.

	September 2020	December 2019
<b>Cash &amp; Equivalents</b>	<b>372.786</b>	<b>384.672</b>
Celsia	80.527	58.320
Celsia Colombia - consolidated	94.633	159.841

Colener	2.618	40.745
Centralamerica	195.006	166.508

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## 7. Investment and expansion plan

Consolidated investments at the end of the quarter totaled COP 514,798 million. In Colombia, COP 481,244 million were executed and in Central America, COP 33,554 million.

By type of business	Cumm. Year
<b>Continuity</b>	<b>172.790</b>
T&D Valle	67.996
T&D Tolima	69.870
Generation	28.376
Other in Colombia	6.548
<b>Expansion</b>	<b>248.272</b>
San Andrés	33.811
SFV roofs, LED and assets management	15.694
Solar PV – farms	46.786
T&D	113.641
Other	38.339
<b>Platforms</b>	<b>50.162</b>
Caoba	30.119
Sahagun	8.177
Tesorito	10.128
Carreto + Torres wind power measurement	1.738
<b>Power generation in Central America</b>	<b>33.554</b>

## 7.1 ESG performance

The important indicators of our ESG performance are shown below, which can also be found in our valuation kit / ESG tab.

### Economic dimension / governance

Energy generated by type of source	GWh	1.181	1.267	5.625	6.516	6.317	7.125	
Wind	%	1,9%	3,4%	4%	3%	3%	3%	
Photovoltaic – solar farms	%	1,0%	0,6%	1%	0%	0%	0%	Nota 1
Photovoltaic – solar roofs	%	0,7%	0,4%	0%	0%	0%	0%	
Hydroelectric	%	96,3%	72,7%	75%	69%	75%	49%	
Thermal	%	0,1%	22,9%	20%	27%	22%	48%	
Sustainable financing	COP mill.	275.460	191.129	236.319	140.000	-	-	Nota 2
% of independent members in the Board of Directors	%	57%	57%	57%	57%	57%	57%	
Women in the Board of Directors	#	2	2	2	2	2	2	
Percentage of local suppliers	%			91,1%	91,2%	91,4%	91,0%	
Supplier satisfaction	#	Med. Anual	Med. Anual	91	86	83	NA	
Customer Experience Index – IECe	%	Med. Anual	Med. Anual	81,9	77,2	NA	NA	
Requests, complaints and claims	#	282.521	318.099	1.234.913	1.308.802	NA	NA	Nota 3
Service complaints	#	83.344	93.900	443.782	367.427	NA	NA	
Bill claims	#	12.913	7.190	26.339	32.461	NA	NA	
Cybersecurity incidents	#	0	0	0	0	0	0	Nota 4

### Social dimension

Employees	#	2.249	1.998	1.941	1.647	1.586	1.557	
% women – employees	%	31%	29%	29%	26%	26%	25%	
% women – executive positions	%	20%	20%	21%	23%	31%	33%	
% women – training hours	%	Med. Anual	Med. Anual	28%	23%	25%	34%	
OSH – Employee accident severity index	-	98,8	133,4	20,8	30,5	27,4	93,8	Nota 5
OSH – Employee injury frequency index	-	10,5	13,4	3,9	6,5	6,6	9,3	
OSH – Employee fatalities	#	0	0	0	0	0	0	
OSH – Contractor fatalities	#	0	0	0	1	1	2	
Total amount of social investment	COP mill.	Med. Anual	Med. Anual	25.709	27.887	31.378	25.428	

## Environmental dimension

		Med. Anual	Med. Anual					
Absolute GHG emissions	Ton CO2 Eq			988.436	1.158.508	967.008	2.491.512	
GHG emissions intensity	Ton CO2eq/GWh	Med. Anual	Med. Anual	188	183	157	357	
Newly planted trees	#	35.500	200.000	1.709.100	1.038.611	1.023.777	562.775	Nota 6
Total planted trees	#	4.375.763	3.548.872	4.334.263	2.625.163	1.586.552	562.775	
Non-renewable energy consumption:	NA	NA	NA	NA	NA	NA	NA	
Coal	Ton	Med. Anual	Med. Anual	248.216	179.974	91.585	344.364	
Natural gas	m3	Med. Anual	Med. Anual	98.336.287	237.400.397	255.581.089	449.551.738	
GNL	m3	Med. Anual	Med. Anual	71.352.483	102.213.921	5.646.664	-	
Bunker	Gal	Med. Anual	Med. Anual	4.595.348	4.427.342	17.281.496	16.487.429	
Diesel	Gal	Med. Anual	Med. Anual	1.318.048	1.095.676	2.719.532	51.441.664	
Emissions reduction bonds sold	Ton CO2eq	Med. Anual	Med. Anual	620.982	NA	NA	NA	
Emissions reduction bonds sold	COP mill.	Med. Anual	Med. Anual	7.954	NA	NA	NA	

### Comments on the main variations:

**Note 1:** Wind: Less wind speed and greater maintenance. Thermal: The sale of Zona Franca Celsia (thermal power to natural gas of 610 MW) in September 2019, added to the reduced dispatch of the thermal power plants in Panama, resulted in a significant decrease in the amounts generated by this technology in the second quarter of 2020.

**Note 2:** The current larger amount in sustainable financing than the one reported in the same quarter the previous year due to the progressive disbursements of the debt of San Andrés de Cuerquia, 19.9 MW hydroelectric power plant in Antioquia, which is due to the use of offset funds provided by Findeter at a very competitive rate of the IBR plus 1.55% in a 12-year term.

**Note 3:** Billing claims increased from the same quarter of the previous year due to the COVID-19 preventive lockdown, which increased home consumption and the number of customer contacts seeking a better understanding.

**Note 4:** There have been no incidents for which we had to pay fines or suffer loss of income. With the preventive actions we expect to keep it at Zero.

**Note 5:** Increase in the accident severity index compared to the same quarter of the previous year, given that the events and indicators of Tolima are taken into account. The organizational model "I choose to look after myself" is being implemented in this region to align the results with those achieved to date in the other regions where we operate.

**Note 6:** The rate of tree planting by the ReverdeC program slowed down in the first part of 2020 because of the preventive, mandatory lockdown to prevent the propagation of COVID-19. The program expects to plant 1,000,000 trees in the second half of the year in Valle del Cauca, Antioquia and Tolima.

## 7.2 Links of interest

- ESG Results Panel
- Valuation 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>

## 8. Celsia's Separate Financial Statements

In the third quarter of the year, COP 106,212 million in income was reported in Celsia's Separate Financial Statements (+508,2% YoY).

Income from ordinary activities amounted to COP 16,165 million, 7.4% lower than in the third quarter of the previous year. The decrease is explained by lower COP 1,776 million in income from activities associated with the organization's insurance management, income that is netted against the cost of insurance at subordinate companies when the financial statements are consolidated. The income derived from the energy and capacity representation contract with Celsia Colombia for the Merilelectric asset amounted to COP 13,894 million in the quarter, 19% higher than that presented in Q3 2019.

The equity method amounted to COP 90,047 million, 90.047% higher than the same quarter last year, mainly due to the better net income of the companies in which we have a shareholding and to not recognizing the share in the losses of BLM from the impairment recognized in December 2019 on the investment in this company, in accordance with IAS 28.

Cost of sales amounted to COP 5,811 million, a decrease of 5.9% YoY. Variable cost increased by COP 137 million while fixed cost decreased by COP 501 million.

Administrative expenses reported COP 8,040 million, 35.0% YoY lower thanks to lower expenses in contributions to superintendencies, fees and notary services.

EBITDA in the quarter was COP 6,088 million (+148.1% YoY) with an EBITDA margin of 7.0% for the period.

On the non-operating side, other expenses of COP 38,775 were reported. On the other hand, an income of COP 26,392 million less than in Q3 2019 is recognized for the effect of the valuation of the bridge loan for USD 190 million for the acquisition of the operation in Tolima. Additionally, the item of other income presents a significant decrease of COP 311,485 million due to the recognition of the sale of Celsia Free Trade Zone, with which the net income presented a decrease of 81.1% YoY, registering COP 57,996 million in the period

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

### 10.1. Celsia's Separate Financial Statements

<b>Liquidity and debt indicators</b>	<b>Unit</b>	<b>Q3 2020</b>	<b>Dec 2019</b>
Liability/Asset (level of debt)	%	15%	13%
Current liability/Total liability (short term)	%	25%	19%
Current ratio (current assets / current liabilities)	Times	0,46	0,51
Cash and cash equivalents	COP million	80.525	56.042

  

<b>Profitability ratios</b>	<b>Unit</b>		
Gross margin	%	95%	65%
Operating margin	%	87%	-6%

Celsia S.A. went from being a public utilities company to a holding company.

### 10.2. Celsia Consolidated

<b>Liquidity and debt ratios</b>	<b>Unit</b>	<b>Q3 2020</b>	<b>Dec 2019</b>
Liability/Asset (level of debt)	%	52%	50%
Current liability/Total liability (short term)	%	29%	30%
Current ratio (current assets / current liabilities)	Times	0,85	1,03
Cash and cash equivalents	COP million	372.786	384.672

  

<b>Profitability ratios</b>	<b>Unit</b>			
Gross margin	%	31%	29%	31%
Operating margin	%	20%	21%	20%

Lower margins due to an additional contribution to the Financial Superintendence of Public Services for the Colombia Business Fund

# Financial Statements

## CELSIA S.A.

### Condensed Consolidated Statement of Financial Position

For the interim periods ending on September 30, 2020, and December 31, 2019

(Amounts in thousands of Colombian pesos)

	September 2020	December 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment, net	8.319.604.939	7.854.189.945
Right-of-use assets	72.552.078	67.415.841
Intangible assets, net	419.840.942	370.788.061
Goodwill	1.037.608.192	931.542.257
Investments in associates and joint ventures	167.388.962	177.764.418
Other financial investments	109.112.401	88.743.978
Other non-financial assets	111.766.902	115.237.349
Trade debtors and other accounts receivable, net	348.905.834	9.239.707
Deferred tax assets	6.928.120	7.559.811
<b>Total non-current assets</b>	<b>10.593.708.370</b>	<b>9.622.481.367</b>
<b>Current assets</b>		
Cash and cash equivalents	372.786.178	384.672.034
Trade debtors and other accounts receivable, net	715.010.161	1.123.732.527
Inventories	265.853.190	180.210.716
Other non-financial assets	68.142.147	42.191.033
Current tax assets	123.651.836	25.054.136
<b>Total current assets</b>	<b>1.545.443.512</b>	<b>1.755.860.446</b>
<b>Total assets</b>	<b>12.139.151.882</b>	<b>11.378.341.813</b>
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Issued capital	267.493	267.493
Share issue premium	1.822.194.921	1.822.194.921
Reserves	2.306.188.200	2.498.009.878
Annual income, net	193.792.100	473.446.699
Other comprehensive income	580.502.791	326.727.770
Year-to-date profits (losses)	302.434.751	(50.394.833)
Retained earnings in opening balance sheet	20.585.359	20.585.359
Other equity interests	(542.983.070)	(542.983.070)
<b>Equity attributable to controlling shareholders</b>	<b>4.682.982.545</b>	<b>4.547.854.217</b>
Non-controlling interest	1.115.935.266	1.126.742.207
<b>Total net equity</b>	<b>5.798.917.811</b>	<b>5.674.596.424</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		

Borrowings	3,854,232,743	3,370,810,218
Liabilities for right-of-use assets	61,058,515	61,867,047
Trade creditors and other accounts payable	104,937,132	99,359,526
Provisions	32,094	30,954
Deferred tax liabilities	350,982,093	324,264,225
Employee benefits	150,011,216	148,176,275
<b>Total non-current liabilities</b>	<b>4,521,253,793</b>	<b>4,004,508,245</b>
<b>Current liabilities</b>		
Borrowings	713,308,385	586,270,772
Derivative financial instruments	10,793,717	-
Liabilities for right-of-use assets	3,754,511	10,942,767
Trade creditors and other accounts payable	602,846,569	616,080,803
Provisions	216,830,112	232,388,635
Current tax liabilities	177,200,962	147,010,635
Employee benefits	59,018,473	53,987,762
Other liabilities	35,227,549	52,555,770
<b>Total current liabilities</b>	<b>1,818,980,278</b>	<b>1,699,237,144</b>
<b>Total liabilities</b>	<b>6,340,234,071</b>	<b>5,703,745,389</b>
<b>Total liabilities and equity</b>	<b>12,139,151,882</b>	<b>11,378,341,813</b>

# CELSIA S.A.

## Condensed Consolidated Statement of Income and Other Comprehensive Income

For the interim periods ending on September 30, 2020 and 2019

(Values expressed in thousands of COP)

	YEAR-TO-DATE		QUARTER	
	For the nine months ending on		For the three months from July 1	
	September 30		to September 30	
	2020	2019	2020	2019
<b>Revenue</b>				
Revenue from ordinary activities	2.638.470.705	2.758.455.124	819.008.472	984.008.564
Cost of sales	(1.780.010.999)	(1.981.095.931)	(561.895.228)	(694.840.718)
<b>Gross earnings</b>	<b>858.459.706</b>	<b>777.359.193</b>	<b>257.113.244</b>	<b>289.167.846</b>
Other income	29.644.089	317.262.446	10.905.371	314.262.454
Administrative expenses	(238.837.386)	(212.364.603)	(97.017.234)	(82.638.783)
Other expenses	(23.609.362)	(21.201.673)	(4.126.349)	178.568
Equity method, net	(4.728.643)	(1.347.899)	(1.634.926)	(617.227)
<b>Earnings before financial costs</b>	<b>620.928.404</b>	<b>859.707.464</b>	<b>165.240.106</b>	<b>520.352.857</b>
Financial income	23.317.352	15.827.260	10.254.090	3.973.680
Financial expenses	(251.881.639)	(297.233.966)	(76.068.670)	(109.195.672)
Exchange difference, net	4.691.843	6.937.432	(3.177.579)	(21.695.272)
<b>Earnings before tax</b>	<b>397.055.960</b>	<b>585.238.190</b>	<b>96.247.947</b>	<b>393.435.593</b>
Income tax	(144.659.292)	(172.836.284)	(27.254.436)	(77.822.980)
<b>Current period net earnings</b>	<b>252.396.668</b>	<b>412.401.906</b>	<b>68.993.511</b>	<b>315.612.613</b>
<b>Earnings attributable to:</b>				
Controlling shareholders	193.792.100	357.606.278	55.671.525	307.634.738
Non-controlling interest	58.604.568	54.795.628	13.321.986	7.977.875
	<b>252.396.668</b>	<b>412.401.906</b>	<b>68.993.511</b>	<b>315.612.613</b>
<b>Earnings per share from continuing operations (in COP)</b>				
Basic earnings from continuing operations	236	385	64	295
Diluted earnings from continuing operations	236	385	64	295
<b>Other comprehensive income</b>				
Items that will not be re-classified in the report:				
Earnings (losses) of the net value over investments in equity instruments designated as measured at fair value through other comprehensive income	(2.736.723)	508.952	(1.258.381)	130.133
Actuarial losses	(273.019)	-	(273.019)	-
Items that will be re-classified after the report:				
Exchange difference in conversion of subsidiaries abroad	261.339.003	94.644.336	52.333.893	114.514.951
Hedge accounting	(4.554.240)	5.750.681	(4.554.240)	(1.687.553)
<b>Total other comprehensive income</b>	<b>253.775.021</b>	<b>100.903.969</b>	<b>46.248.253</b>	<b>112.957.531</b>
<b>Total annual comprehensive income</b>	<b>506.171.689</b>	<b>513.305.875</b>	<b>115.241.764</b>	<b>428.570.144</b>
Comprehensive income attributable to:				
Controlling shareholders	447.567.121	458.510.249	101.919.778	420.592.269
Non-controlling interest	58.604.568	54.795.626	13.321.986	7.977.875
<b>Total comprehensive income</b>	<b>506.171.689</b>	<b>513.305.875</b>	<b>115.241.764</b>	<b>428.570.144</b>

## CELSIA S.A.

### Condensed Separate Statement of Financial Position

For the interim periods ending on September 30, 2020, and December 31, 2019  
(Values expressed in thousands of COP)

	September 2020	December 2019
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment, net	125.498.018	133.470.503
Right-of-use assets	8.706.022	10.565.239
Intangible assets, net	634.635	1.057.473
Investments in subsidiaries	4.945.434.812	4.658.472.016
Investments in associates	434.530	142.655
Other financial investments	96.352.345	78.023.826
Prepayments and other non-financial assets	537.449	537.449
Trade debtors and other accounts receivable, net	880.612.038	927.341.617
<b>Total non-current assets</b>	<b>6.058.209.849</b>	<b>5.809.610.778</b>
<b>Current assets</b>		
Cash and cash equivalents	80.524.855	56.041.572
Trade debtors and other accounts receivable, net	14.959.634	15.771.798
Inventories	2.467.280	2.348.543
Prepayments and other non-financial assets	2.322.463	1.319.871
Current tax assets	3.464.087	112.252
<b>Total current assets</b>	<b>103.738.319</b>	<b>75.594.036</b>
<b>Total assets</b>	<b>6.161.948.168</b>	<b>5.885.204.814</b>
<b>Shareholders' equity and liabilities</b>		
<b>Equity</b>		
Issued capital	267.493	267.493
Share issue premium	1.822.194.921	1.822.194.921
Reserves	2.621.105.514	2.812.927.191
Current period net earnings	215.385.465	120.617.114
Other comprehensive income	541.074.859	323.176.718
Retained earnings	13.615.656	13.615.656
Retained earnings in opening balance sheet	20.585.359	20.585.359
<b>Total net equity</b>	<b>5.234.229.267</b>	<b>5.113.384.452</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	560.063.384	509.996.544
Liabilities for right-of-use assets	9.381.095	9.471.423
Trade creditors and other accounts payable, net	104.937.132	99.359.526
Deferred tax liabilities	22.280.573	4.068.526
<b>Total non-current liabilities</b>	<b>696.662.184</b>	<b>622.896.019</b>

	<b>September 2020</b>	<b>December 2019</b>
<b>Current liabilities</b>		
Borrowings	3.364.741	2.294.265
Liabilities for right-of-use assets	709.904	1.634.521
Trade creditors and other accounts payable, net	170.552.157	67.397.602
Provisions	41.349.575	33.594.482
Current tax liabilities	8.135.693	32.363.676
Employee benefits	5.316.641	5.706.806
Other non-financial liabilities	1.628.006	5.932.991
<b>Total current liabilities</b>	<b>231.056.717</b>	<b>148.924.343</b>
<b>Total liabilities</b>	<b>927.718.901</b>	<b>771.820.362</b>
<b>Total liabilities and equity</b>	<b>6.161.948.168</b>	<b>5.885.204.814</b>

# CELSIA S.A.

## Condensed Separate Statement of Income and Other Comprehensive Income

For the interim periods ending on September 30, 2020 and 2019

(Values expressed in thousands of COP)

	Year to date		Quarter	
	For the nine months ending on September 30		For the three months from of July 1 to September 30	
	2020	2019	2020	2019
<b>Revenue</b>				
Equity method	219.913.241	115.242.731	90.047.246	37.304.447
Revenue from ordinary activities	89.917.630	353.935.782	16.165.066	323.252.308
<b>Total operating revenue</b>	<b>309.830.871</b>	<b>469.178.513</b>	<b>106.212.312</b>	<b>360.556.755</b>
Cost of sales	(16.440.355)	(18.064.860)	(5.811.225)	(6.174.299)
<b>Gross earnings</b>	<b>293.390.516</b>	<b>451.113.653</b>	<b>100.401.087</b>	<b>354.382.456</b>
Other income	79.146	5.854.987	15.105	5.710.668
Administrative expenses	(24.495.961)	(33.956.004)	(8.039.758)	(12.370.714)
Other expenses	(44.523.220)	(4.964.799)	(38.774.569)	(255.247)
<b>Earnings before financial costs</b>	<b>224.450.480</b>	<b>418.047.837</b>	<b>53.601.865</b>	<b>347.467.163</b>
Financial income	36.906.910	36.425.405	11.160.553	10.834.130
Financial expenses	(38.057.895)	(55.255.153)	(11.295.568)	(19.141.201)
Exchange difference, net	16.270.009	31.380.383	3.615.995	30.007.543
<b>Earnings before tax</b>	<b>239.569.505</b>	<b>430.598.472</b>	<b>57.082.845</b>	<b>369.167.635</b>
Income tax	(24.184.040)	(72.992.194)	913.621	(61.532.896)
<b>Current period net earnings</b>	<b>215.385.465</b>	<b>357.606.278</b>	<b>57.996.466</b>	<b>307.634.739</b>
<b>Earnings per share from continuing operations (in COP)</b>				
Basic earnings from continuing operations	201,30	334,22	54,20	287,52
Diluted earnings from continuing operations	201,30	334,22	54,20	287,52
<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	(2.736.723)	508.952	(1.258.382)	130.133
Actuarial gains (losses)	(273.019)	-	(273.019)	-
<b>Items that will be re-classified after the report:</b>				
Exchange difference in transactions with foreign currency	225.462.123	92.694.105	44.968.791	111.941.664
Hedge accounting	(4.554.240)	5.750.681	(4.554.240)	(1.687.553)
<b>Total other comprehensive income</b>	<b>217.898.141</b>	<b>98.953.738</b>	<b>38.883.150</b>	<b>110.384.244</b>
<b>Total annual comprehensive income</b>	<b>433.283.606</b>	<b>456.560.016</b>	<b>96.879.616</b>	<b>418.018.983</b>