FINANCIAL RESULTS
SECOND QUARTER
2019

1. Key indicators

	Units	2Q2019	2Q2018	Δ	YTD 2019	YTD 2018	Δ
Consolidated financial statements							
Revenues	COP Million	913.207	820.507	11,3%	1.774.447	1.667.305	6,4%
Gross profit	COP Million	249.802	238.431	4,8%	488.191	493.187	-1,0%
Earnings before financials	COP Million	168.915	183.510	-8,0%	339.355	376.074	-9,8%
Ebitda	COP Million	287.163	269.388	6,6%	562.874	559.200	0,7%
Ebitda margin	*%*	*31,4%*	*32,8%*	-4,2%	*31,7%*	*33,5%*	-5,4%
Net income	COP Million	43.262	99.065	-56,3%	96.789	178.223	-45,7%
Net income attributable to contr.	COP Million	15.822	66.915	-76,4%	49.972	118.141	-57,7%
Generación							
Total energy produced	GWh	1.524	1.655	-7,9%	2.896	3.409	-15,0%
Total energy sold	GWh	1.846	1.950	-5,3%	3.669	4.085	-10,2%
Energy produced in Colombia	**GWh**	**1.244**	**1.301**	**-4,4%**	**2.361**	**2.735**	**-13,7%**
Hydric	GWh	1.056	1.034	2,2%	1.895	2.071	-8,5%
Thermal	GWh	183	264	-30,5%	457	657	-30,5%
Solar	GWh	4,5	3,1	45,3%	9,9	6,9	43,6%
Energy sold in Colombia	**GWh**	**1.445**	**1.490**	**-3,0%**	**2.858**	**3.096**	**-7,7%**
Contract sales	GWh	794	777	2,2%	1.580	1.543	2,4%
Spot market sales	GWh	651	712	-8,7%	1.278	1.553	-17,7%
Energy produced in Central America	**GWh**	**280**	**355**	**-21,2%**	**535**	**674**	**-20,7%**
Hydric	GWh	90	116	-22,9%	141	210	-33,0%
Thermal	GWh	146	199	-26,6%	266	342	-22,2%
Wind farm	GWh	41	39	3,1%	121	122	-1,3%
Solar	GWh	3	0				
Energy sold in Central America	**GWh**	**402**	**461**	**-12,8%**	**812**	**989**	**-17,9%**
Contract sales	GWh	278	392	-29,0%	554	880	-37,0%
Spot market sales	GWh	123	69	79,0%	258	109	136,2%
Distribution							
Energy losses	%	8,2%	8,4%	-2,6%	8,2%	8,4%	-2,6%
Collections rate	%	98%	99%	-1,2%	99%	98%	0,9%
SAIDI - EPSA/CETSA	Hours	3,1	3,0	5,5%	6,1	5,9	3,6%
SAIFI - EPSA/CETSA	Times	2,0	5,0	-59,3%	4,5	9,1	-50,5%
Retail sales							
Regulated market sales	GWh	313	299	4,4%	636	591	7,6%
Non regulated market sales	GWh	274	267	2,7%	535	516	3,8%
Ventas de energía fotovoltaica	GWh	4	1	203,1%	8	2	0,0%
Users	Number	635.757	613.898	3,6%	635.757	613.898	3,6%

2. Electricity Market in Colombia

Climate conditions in Q2 started out with a weak El Niño phenomenon, with no atmospheric coupling; however, recently international weather center forecasts have changed, indicating that normal conditions are now expected for the remainder of 2019.

Conditions at our hydroelectric power stations, located mainly in the southwestern and Andean regions of Colombia, were very close to normal, with inflows slightly higher than average.

National Electrical Grid water levels were at 106% of the historical average, lower than the 133% recorded in the same period of the previous year. The aggregate level of National Electrical Grid reservoirs was 71% of their live storage, a reduction compared to 78% in Q2 2018

Average spot prices in Q2 2019 were COP 155/kWh, 89% higher than last year's average (COP 82/kWh). Regulated market contract prices averaged COP 203/kWh (+8% Y/Y).

The accumulated energy demand of the National Electrical Grid over the quarter was 17,821 GWh, a 4.4% increase from the same period in 2018. Out of this demand, the regulated market demand was 12,148 GWh, 4.6% higher than the same quarter in 2018, and non-regulated market demand grew 3.4% to 5,570 GWh.

3. Electricity Market in Panama

Live storage at the Fortuna Reservoir, upstream from our power plants in Chiriquí, decreased in the last three months from 71% to 68%. In turn, the level of the Bayano Reservoir decreased in the last three months from 30% to 20%. The low water inflows during this dry season due to a weak El Niño phenomenon affected generation by hydroelectric power stations, which required increased generation from thermal power plants.

Average marginal cost of energy was USD 103/MWh in the quarter, up 5% from the same quarter in 2018. The price of diesel reported by thermal power plants in Panama was up 20%, while bunker was up 9% and coal dropped by 11%.

4. Operating Results

4.1. Consolidated generation

The Company's consolidated generation was 1,521 GWh in the quarter, down 8.1% compared to the same quarter last year and up 12.4% compared to Q1 2019. The reduction compared to the previous year is explained primarily by the reduction in thermal power generation in Colombia due to a lower level of reliability generation, and in Panama due to termination of the contract at BLM and expiration of certain Cativá contracts. A 75.3% of total generation was from hydroelectric power plants, 21.6% from thermal power plants, 2.6% from the wind farm in Costa Rica, and 0.5% (8 GWh) from the new solar farms (Yumbo, Bolívar and Divisa). Year-to-date, energy generation totaled 2,893 GWh, down 15.1% compared to the previous year, largely due to low generation levels in Panama as a result of the drought.

4.1.1. Power Generation in Colombia

Generation in the quarter amounted to 1,244 GWh (-4.4% Y/Y). Hydroelectric power generation increased by 2.1% compared to the previous year, whereas thermal generation decreased by 30.7%, mainly because in the same period in 2018 there was a substantial increase in restrictions in the Caribbean coastal area that required continuous generation from Zona Franca Celsia, even though maintenance had been scheduled at Flores IV Thermal Power Plant to replace the generator. Solar power generation increased by 45.2%.

During the quarter, 794 GWh (+2,2% Y/Y) were sold through contracts, including sales to the Company's own distributor. During the same period, 651 GWh (-8,7% Y/Y) were sold in the spot market, due to lower reliability generation at Zona Franca Celsia, which was offset by an 89% Y/Y increase in spot market prices.

4.1.2. Power Generation in Central America

In Central America, power generation totaled 280 GWh (-21.0% Y/Y) in Q2, with the hydroelectric power plants decreasing their power generation in the quarter by 22.4% to 90 GWh. This significant reduction was due to lower water inflows because of dry weather (a weak El Niño phenomenon) in Panama.

Thermal power plants, on the other hand, generated 146 GWh (-26.6% Y/Y). Even though the Bahía Las Minas contracts had expired, this power plant was powered up to deliver 102 GWh during the quarter to the spot market to meet higher demand for thermal power by the system. In the case of Cativá, generation totaled 44 GWh.

The wind farm generated 41 GWh (+5.1% Y/Y). Climate conditions were varied. In April there were cold fronts that did not produce substantial rainfall or strong winds in Costa Rica. During the second month of the period rainfall levels were extraordinarily high, and the third month of the quarter was very dry. Divisa solar generated GWh in the quarter.

A total of 278 GWh were sold through contracts, down 29.1% compared to the first quarter of 2018, mainly due to the expiration of the contracts mentioned earlier.

The Central American generation business is facing numerous challenges. The Dos Mares Hydroelectric Power Plant, which generated close to 330 GWh per year in 2014, and which in 2018 achieved generation of 465 GWh (+40%), has been affected by the dry weather experienced in Panama. The Company expects that once more normal rainfall conditions return, combined with the launch of the third connection line, the plant will generate over 500 GWh per year. However, it is important to highlight the operating improvements achieved since 2015, which have enabled, despite currently low water levels, higher generation levels than were recorded prior to our arrival.

Restructuring at BLM has continued, to enable us to once again integrate this asset into our generation portfolio, with predictable revenues and, especially, a significant and sustainable contribution to EBITDA. A major highlight of this quarter is that the Panamanian government, which owns 49%, approved a capitalization in the amount of USD 18.75 million. These resources will help fund the asset's specific requirements.

The Company will continue to expand in the Central American region and in the short and medium term it plans to make investments in Honduras, Panama and Costa Rica.

4.2. Distribution

In Q2, the distribution operation displayed positive performance compared to 2018, because all P5C projects are now in operation, there is higher demand for SDL and STR, and because of the increase in the Producer Price Index.

In the quarter, SAIDI reported 3.1 hours, with a 3.3% increase in the duration of interruptions, whereas reported SAIFI was 2 times, a 60% reduction in the frequency of electric power interruptions compared to the same quarter in 2018. This substantial improvement in SAIFI was achieved by installing 30 re-connectors at the network operator, which improve the selectivity of network failures and optimize unscheduled openings, as well as an operating brigade available 24 hours in Tuluá to provide quicker response to unscheduled events.

All power distributors are awaiting the application of the usage charges set forth in Resolution 015/2018, which is expected to become effective in the third quarter, to be applied retroactively to the month of April 2019.

The retail reseller delivered 591 GWh of electricity in the quarter, up 4.2% Y/Y, with the regulated market increasing by 4.7% and the non-regulated market by 2.6%.

4.2.1. Tolima

Starting on June 1, the Company took over operation of the commercialization and distribution business in Tolima. Below, a description of the Company's new infrastructure is provided:

	Celsia without Tolima	Tolima	Celsia Total
Number of transmission substations	17	2	19
Total length of the transmission network (≥220 kV) in km	291	-	291
Number of distribution substations	95	72	167
Total length of the transmission network in km	20,917	19,559	40,476
Number of distribution transformers	29,944	20,390	50,334
Company transformers	18,974	16,022	34,996
Third-party transformers	10,970	4,368	15,338

Information at June 30, 2019

Operating indicators of the Tolima assets

SAIDI(1)	Hours	24.78
SAIFI(2)	Times	22.56
Customers (regulated+ non-regulated)	Number	498,740
Network losses MV/LV(3)	%	12.96
Regulatory losses	%	14.81
Retail collections	%	91.27

(1) (2) SAIDI and SAIFI year-to-date at June 2019

(3) A target was set for this indicator including all voltage levels

The Tolima operation generated EBITDA of COP 25,363 million in June. Over the next few months, normalized EBITDA of Tolima is expected to be around COP 14 billion, and the Company estimates that once Resolution 015/2018 becomes effective, 12-month EBITDA at this operation should be around COP 210 billion, i.e., monthly EBITDA of between COP 17 and COP 19 billion.

5. Financial Results

5.1. Revenue

Consolidated revenue for the quarter amounted to COP 913,207 million, up 11% Y/Y. Year-to-date revenues totaled COP 1,774,447 million, up 6% Y/Y. Revenues in Colombia accounted for 83% of the consolidated total, and Central America accounted for 17%.

The quarter's consolidated revenues are explained by:

Generation revenues totaled COP 433,776 million, down 3% Y/Y.

- In Colombia, revenue amounted to COP 279,777 million (+3% Y/Y). Contract sales totaled COP 39,695 million (-12% Y/Y). Spot market transactions totaled COP 144,432 million, a very similar amount to that reported the previous year, thanks to greater water levels at Epsa, which enabled spot market sales to offset the lower reliability generation by Zona Franca Celsia. Reliability Charge revenues during the quarter in Colombia totaled COP 95,650 million, up 22% Y/Y thanks to higher OEF and the increase in the market exchange rate.
- In Central America, revenue from generation totaled COP 153,999 million, down 13% Y/Y, equivalent to USD 47.1 million (-25% Y/Y). The reduction is mainly explained by termination of the BLM contract in December 2018 and of certain power and energy contracts of Cativá in mid-2018. The dry season in Panama has also led to lower generation at the Dos Mares Hydroelectric Power Plant.

Gas commercialization and transportation revenues totaled COP 20,329 million, down 55% Y/Y, arising mainly from different bases for comparison, because in the same period in 2018 an extraordinary sale took place for COP 45,314 million, compared to the annual average of COP 25,091 million, explained by the restriction events that took place in 500 kV lines and the local network in the Caribbean region in that period of 2018.

Network usage and connection revenues (distribution business) totaled COP 99,581 million, up 55% compared to the same period the previous year, explained primarily by the new revenues from the Tolima assets (+COP 9,161 million) and the start-up of P5C assets (+COP 20,254 million), which were not fully operational in Q2 2018. Excluding the Tolima assets, revenues grew by 9%.

Retail reselling revenues increased by 35% this quarter compared to the previous year, to COP 337,965 million, which also benefited from the additional revenues from the Tolima assets (+COP 78,093 million). The increase in revenues excluding the Tolima assets was 4% Y/Y.

Other operating services increased by 62% to COP 21,557 million, to which Tolima contributed COP 1,378 million. This item's increase excluding Tolima was 51%, thanks to the good contribution of the service portfolio that has been developed by the Company in recent years.

5.2. Operating and Administrative Expenses

Consolidated cost of sales during the quarter totaled COP 663,405 million, up 14% Y/Y. Fixed costs totaled COP 218,760 million, whereas variable costs totaled COP 444,645 million. Excluding the Tolima operation, consolidated cost of sales totaled COP 597,828 million, up 3%. During the quarter, the cost of sales in Colombia increased by 1% excluding Tolima, and the cost of sales in Central America decreased by 5% in dollar terms, but due to the 14% devaluation of the Colombian peso, cost of sales in terms of local currency increased by 8% during the quarter.

Year-to-date, consolidated cost of sales totaled COP 1,286,255 million, up 10%, and excluding the Tolima operation it increased by 4%, mainly due to difference in currency translation of costs in Central America, which despite having decreased by 3% in US dollar terms, increased by 9% terms of Colombian pesos; another factor was costs related to maintenance and environmental management.

Administrative expenses totaled COP 71,024 million, up 31% compared to the same period last year. This increase is mainly due to higher depreciation expenses for COP 10,807 million versus the same quarter in 2018, due to the acquisition of Tolima and the capitalization of distribution and technology projects, among others, which began to be depreciated in Q2. Overhead and payroll expenses of the Tolima operation totaled COP 2,388 million. Normalized administrative expenses compared to Q2 2018 increased by 6%. In Central America, administrative expenses decreased by 8% in dollar terms, but increased by 5% in terms of pesos.

Year-to-date, administrative expenses totaled COP 129,746 million, up 17%, up 5% in normalized terms.

Inflation over the last 12 months was 3.8% and the cost of sales and operating expenses in normalized terms increased by 3% and 6%, in line with inflation.

5.3. EBITDA

Consolidated EBITDA in Q2 totaled COP 287,163 million, up 7% compared to the same period in 2018. The Tolima operation contributed EBITDA of COP 25,363 million. Year-to-date, EBITDA totaled COP 562,874 million, slightly greater than EBITDA reported the previous year.

In recent months the Company has undergone substantial changes in Colombia due to the acquisition of Tolima and the start-up of the Plan5Caribe projects, which are now included in the EBITDA generation base, as well as the solar farms and roofs. Taking these new assets into consideration, the normalized annual EBITDA of the Epsa operation is around COP 1.1 trillion.

On the other hand, the Central American assets excluding BLM, which are currently experiencing a period of low EBITDA generation due to the dry season that has affected the Dos Mares Hydroelectric Power Plant and the partial expiration of the Cativá contracts since mid-2018, should return to normal operations, generating EBITDA of over USD 60 million (including Dos Mares, Divisa and PEG).

BLM, which is currently being restructured, will remain an option for the Company, because in the past it generated EBITDA of up to USD 25 million per year. It is a back-up plant for Panama and it has the support of the Panamanian government (which owns 49% of the Company) to maintain sustainable plant operations with predictable revenues.

5.4. Other Components of the Statement of Comprehensive Income

Other expenses in the quarter totaled COP 10,921 million. In June we experienced an event at Flores 1 Thermal Power Plant that produced unavailability, caused by failure of the combustion turbine rotor. Under this other expenses item we include COP 5,550 million for the write-off of said rotor. This item also includes a fine for COP 2,097 million for the Caracolí Project, because it started up commercial operations one month late, due to delays in municipal permits, and because works had to be performed with underground networks in Barranquilla. We also wrote off certain inventories in Central America in the amount of COP 2,500 million, due to obsolescence.

Financial expenses totaled COP 115,205 million, up 54% Y/Y. The Q2 financial expense includes COP 32,796 million (28.5% of total financial expenses) arising from the Tolima acquisition. It also includes the tax on financial transactions, mark to market of a hedging option for a bridge loan that hedges the difference between the spot and forward rates of disbursements of both principal and interest for the bridge loan, among others.

The debt balance increased, due to the green bonds and financing for Plan5Caribe, by COP 7,490 million.

In Q2, financial expenses, normalized for the Tolima operation, totaled COP 82,409 million, up 10% compared to the same quarter last year, and the change is primarily explained by the increase in debt balances.

The net exchange difference of COP 31,886 million increased by 74% Y/Y, mainly due to hedging transactions performed on the short-term loan for USD 190 million to acquire the Tolima assets. The mark to market both of the forward on the loan disbursement and the option covering principal and interest over the term of the loan, explain the positive effect of close to COP 29,805 million. In Q2 2018 there was also a positive effect on the exchange rate difference for COP 19,013 million from the acquisition of dollars at the time of pre-payment of USD 185 million on loans in Central America. The exchange difference, normalized for these two events, totaled COP 2,081 million in Q2, compared to -COP 730 million in the same quarter last year.

5.5. Taxes

The tax provision totaled COP 49,336 million (+68% Y/Y), and most of the increase is explained by the COP 12,907 million increase posted by Epsa. Additionally, the base for comparison in Q2

2018 included a reduction of COP 13,593 million due to a tax benefit approved by Colciencias for the 2018 tax year for the NOVA and AMI projects.

On the other hand, Zona Franca began to provision taxes this year, whereas from 2016 to 2018 it had offset tax losses produced by the El Niño event in 2015. Additionally, Celsia (separately) switched from paying ordinary taxes to presumed taxes, because the Company will shortly no longer be a public utilities company (E.S.P., for the original in Spanish). This change implies that the tax of Celsia (separate) will increase (2019: COP 8,111 million vs. 2018: COP 711 million).

Year-to-date, consolidated income tax totaled COP 95,013 million, up 27%.

5.6. Net Profit

During the quarter, the Company reported consolidated net profit of COP 43,262 million (-56% Y/Y). When subtracting minority interests, net income attributable to controlling shareholders was COP 15,822 million (-76% Y/Y).

This quarter's profit is not readily comparable to that of 2018, because both periods were affected by non-recurring events. The transaction to acquire the Tolima business generated financial expenses this quarter in the amount of COP 32,796 million; on the other hand, in 2018 extraordinary income had been received from the cancellation of foreign loans for COP 19,928 million. Consequently, the comparable net profit was COP 60,825 million, equivalent to a 39% reduction.

Year-to-date, net profit totaled COP 96,789 million (-46% Y/Y) and income attributable to the controlling company was COP 49,972 million (-58% Y/Y).

6. Indebtedness

The following is a summary of debt as of the end of June 2019:

	Amount Figures in billions of COP	Net debt	Leverage Q2 2019	Leverage Q2 2018
Celsia(1)	760	648	3.7x	4.1x
Epsa	3,145	3,006	3.9x	1.5
ZFC	302	235	1.7x	1.0
Celsia CA	1,060	930	5.1x	2.7
BLM(2)	279	263	N/A	2.9
Consolidated debt	5,546	5,087	4.4x	2.5
Consolidated cash	448			

(1) Celsia has accounts receivable from Epsa for the sale/purchase of generation assets performed in 2018. The structure of payments on both principal and interest is in line with principal and interest payments on bonds issued by Celsia.

(2) BLM has received waivers, which indicate the creditors' backing, based on the current status and the relevance of the asset for the system in Panama.

A 72% of debt exposure is denominated in Colombian pesos. The average life of consolidated debt is 6.9 years; the average cost of debt in Colombian pesos is 7.4% (-126 bp Y/Y) and the average cost of debt in US dollars is 6.3% (+1 bp Y/Y). Consolidated net debt / EBITDA as of the end of June was 4.4 times (+1.93 times Y/Y).

In the short term, the plan calls for making early payment of short-term loans with local and international banks that were taken out to acquire the Tolima assets, through the capitalization by the shareholders of Epsa by means of a share issue and private placement, which was completed last July 11. In accordance with the Rules of the issue, all shareholders who accepted the private share offering accepted the option of paying the price in two installments. The first payment made on July 12, 2019, totaled COP 205,792 million, for a total of 11,578,211 shares. There are 14,020,428 shares pending payment, i.e. 54.8% of the issue, which can be paid at any time before July 11, 2020. The subscription price per share was COP 18,905, and the shareholders who accepted the offer are entitled to an early payment discount equivalent to 6.5% EAR if payment is made before June 11, 2020.

The Company expects its consolidated net debt / EBITDA ratio to remain on track in the range of around 3.5 times at year-end.

7. Cash Flow

Year-to-date, consolidated operations have generated COP 562,873 million in cash. The cash was primarily used for the following: i) operating net working capital requirements, ii) taxes, iii) CapEx (includes growth from the acquisition of the Tolima assets) iv) net financial transactions including financial expenses, v) dividend payments.

	Colombia	**Centralamerica**	**Consolidated**
Ebitda	495.578	67.296	562.873
(+) WK needs	(100.765)	(17.026)	(117.792)
(-) Taxes	(132.109)	(8.328)	(140.437)
CFO	**262.703**	**41.941**	**304.645**
(-) Capex	1.798.818	(15.615)	(1.814.432)
Free Cashflow	**1.536.114**	**26.327**	**(1.509.788)**
(-) Amortizations	(3.437)	(44.744)	(48.182)
(-) Interests	(85.714)	(44.201)	(129.915)
(+) Disbursements	1.992.091	13.433	2.005.525
Financing Cashflow	**1.940.970**	**(75.512)**	**1.827.428**
(+) Other revenues	49.625	525	50.150
(-) Other expenses	(259.690)	(1.237)	(260.927)
(+) Financial income	10.924	126	11.050
(+/-) Net dividends	(111.784)	-	(111.784)
Payed	(111.894)	-	(111.894)
Received	109	-	109
Exchange rate effect	-	(2.875)	(2.875)
Total Financing Cashflow	**1.592.014**	**(78.973)**	**1.513.041**
Change in cash	**55.900**	**(52.646)**	**3.254**
(+) Initial cash	262.022	182.600	444.622
Final cash	**317.922**	**129.954**	**447.875**

8. Investment and Expansion Plan

At the end of Q2 consolidated investments totaled COP 209 billion (excluding the investment in Tolima for COP 1.6 trillion). Investments totaled COP 205 billion in Colombia, and COP 3.7 billion in Central America.

In Colombia the main investments were the completion of the Plan5Caribe and solar photovoltaic projects.

By business type	COLOMBIA Year-to-date (millions of COP)(1)	Central America Year-to-date (millions of USD)
Generation	**52,236**	**1.48**
San Andrés Hydroelectric Power Plant Project	32,930	N/A
Transmission and Distribution	**117,301**	**2.50**
Solar photovoltaic cities, companies, households	10,220	2.50
Acquisition of Tolima assets	**1,660,928**	N/A
Innovation	**421**	**0.17**
Administrative and other	**2,598**	N/A

(1) The difference with the added value reported in the cash flow are for advance payments and others.

9. Celsia Separate Financial Statements

In Q2 Celsia separately reported revenues in the amount of COP 17,148 million, derived from the energy and capacity representation contract with Epsa on the Meriléctrica asset. This revenue is 75% lower than in 2018, due to the sale of generation assets to Epsa in December 2018.

The Meriléctrica Thermoelectric Power Plant remains a firm backup alternative for the Colombian system, with 1,332 GWh/y of electricity assigned through the Firm Energy Obligation (OEF, for the Spanish original), which is remunerated at a base rate of USD 15.10/MWh (Base PPI Jan-2012).

Cost of sales totaled COP 5,743 million, down 87% Y/Y due to the sale of the generation assets. The remaining cost of sales is primarily related to fixed depreciation costs, payroll costs and maintenance costs, among others. A small proportion represents variable generation costs, associated with fuel consumption and connection charges. Administrative expenses totaled COP 12,136 million, down 2% Y/Y.

Dividends-adjusted EBITDA over the latest 12 months [1] totaled COP 175,622 million, compared to COP 175,477 million in the same period in 2018. The net profit in the quarter amounted to COP 15,822 million (-76% Y/Y).

[1] EBITDA 12M adjusted: EBITDA last 12 months + dividends declared in the last 12 months

10. Financial ratios[1]

10.1. Celsia separately:

	Unit	2Q2019	Dec-2018	
Solvency and debt indicators				
Liability/Asset (Level of debt)	%	17%	16%	
Current liability/Total liability (short term)	%	46%	45%	
Liquidity indicators				
Current ratio (Current assets / Current liabilities)	Times	0,50	0,95	
Cash and cash equivalents	COP mill.	111.656	92.290	
Profitability indicators	**Unit**	**2Q2019**	**2Q2018**	
Gross Margin	%	67%	37%	Change in margins due to the sale of generation assets.
Operating margin	%	-4%	19%	

10.2. Celsia consolidated:

	Unit	2Q2019	Dec-2018	
Solvency and debt indicators				
Liability/Asset (Level of debt)	%	59%	49%	Financing growth: green bonds, plan5Caribe, among others.
Current liability/Total liability (short term)	%	32%	32%	
Liquidity indicators				
Current ratio (Current assets / Current liabilities)	Times	0,66	0,82	
Cash and cash equivalents	COP mill.	447.875	444.622	
Profitability indicators	**Unit**	**2Q2019**	**2Q2018**	
Gross Margin	%	27%	29%	
Operating margin	%	20%	22%	

Financial Statements

Celsia S.A. E.S.P.
Consolidated Statement of Financial Position
At June 30, 2019 and December 31, 2018
(Amounts in thousands of COP)

	June 2019	December 2018
Assets		
Non-current assets:		
Property, plant and equipment, net	9.420.755.979	7.792.838.745
Right-of-use assets	76.502.726	-
Intangible assets, net	385.992.709	357.499.397
Investments reported using the equity method	10.081.947	10.921.581
Other financial investments	89.893.621	88.824.275
Other non-financial assets	6.512.640	9.769.920
Trade and other accounts receivable, net	6.983.316	6.291.569
Goodwill	967.587.313	952.737.149
Deferred tax assets	45.185.772	52.106.067
Total non-current assets	**11.009.496.023**	**9.270.988.703**
Current assets		
Cash and cash equivalents	447.875.379	444.621.688
Other non-financial assets	81.265.396	79.619.896
Trade and other accounts receivable, net	583.353.951	526.120.133
Inventories	311.873.630	255.699.907
Tax assets	155.867.835	75.360.637
Total current assets	**1.580.236.191**	**1.381.422.261**
Total assets	**12.589.732.214**	**10.652.410.964**
Liabilities and shareholders' equity		
Equity		
Subscribed and paid-in capital	267.493	267.493
Share issue premium	1.822.194.921	1.822.194.921
Reserves	2.498.009.878	2.467.050.747
Current period net profit	49.971.540	227.834.080
Other comprehensive income	304.078.450	316.132.012
Retained losses	(50.394.833)	(50.394.833)
Retained earnings in opening balance sheet	20.585.359	20.585.359
Other equity interests	(470.007.069)	(405.668.197)
Equity attributable to controlling shareholders	**4.174.705.739**	**4.398.001.582**
Non-controlling shareholders	927.813.705	1.006.354.153
Total net equity	**5.102.519.444**	**5.404.355.735**

Liabilities		
Non-current liabilities		
Financial liabilities	4.420.373.659	2.956.750.157
Financial liabilities for right-of-use assets	70.720.228	-
Trade and other accounts payable	95.806.878	92.411.309
Deferred tax liabilities	378.842.056	384.453.800
Employee benefits	137.180.588	134.247.615
Other liabilities	7.928.440	-
Total non-current liabilities	**5.110.851.849**	**3.567.862.880**
Current liabilities		
Financial liabilities	1.203.651.601	669.054.168
Financial liabilities for right-of-use assets	6.931.849	-
Trade and other accounts payable	701.026.780	627.645.568
Provisions	240.537.975	234.358.849
Tax liabilities	127.662.216	53.990.828
Employee benefits	40.623.857	46.128.262
Other liabilities	55.926.643	49.014.673
Total current liabilities	**2.376.360.921**	**1.680.192.348**
Total liabilities	**7.487.212.770**	**5.248.055.228**
Total liabilities and equity	**12.589.732.214**	**10.652.410.964**

Celsia S.A. E.S.P.
ConsolidatedStatement of Income
At June 30, 2019 and 2018
(Values expressed in thousands of COP

	YTD		Q	
	2019	**2018**	**2019**	**2019**
Revenue				
Revenue from ordinary activities	1.774.446.560	1.667.305.314	913.207.244	820.506.680
Cost of sales	(1.286.255.213)	(1.174.118.622)	(663.405.322)	(582.075.984)
Gross profit	**488.191.347**	**493.186.692**	**249.801.922**	**238.430.696**
Other revenue	2.999.992	6.497.820	1.472.424	2.287.626
Administrative expenses	(129.745.680)	(110.539.245)	(71.023.604)	(54.335.905)
Other expenses	(21.360.381)	(13.162.890)	(10.920.854)	(2.530.561)
Equity method, net	(730.672)	91.149	(414.988)	(342.025)
Profit before financial costs	**339.354.606**	**376.073.526**	**168.914.900**	**183.509.831**
Financial revenue	11.853.579	5.451.976	7.002.415	1.599.773
Financial costs	(195.380.015)	(152.795.959)	(115.205.426)	(74.919.095)
Exchange difference, net	35.974.425	24.328.195	31.886.257	18.283.273
Pre-tax income	**191.802.595**	**253.057.738**	**92.598.146**	**128.473.782**
Income tax	(95.013.304)	(74.834.638)	(49.336.481)	(29.408.534)
Current period net profit	**96.789.291**	**178.223.100**	**43.261.665**	**99.065.248**
Earnings attributable to:				
Controlling shareholders	49.971.540	118.141.131	15.822.039	66.914.611
Non-controlling interests	46.817.751	60.081.969	27.439.625	32.150.637
	96.789.291	**178.223.100**	**43.261.664**	**99.065.248**

Information by segment
At June 30, 2019 and 2018
(Values expressed in thousands of COP)
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Colombia	June 2019	June 2018
Operating revenues		
Operating revenues	1.462.794.226	1.303.060.346
Cost of sales	(1.008.101.764)	(918.677.296)
Gross profit	**454.692.462**	**384.383.050**
Other revenue	2.316.013	6.194.015
Administrative expenses	(107.411.143)	(89.747.717)
Other expenses	(18.390.614)	(11.745.986)
Equity method, net	(730.672)	91.148
Profit before financial costs	**330.476.046**	**289.174.510**
Financial revenue	10.956.294	9.633.453
Financial costs	(144.989.981)	(101.694.169)
Exchange difference, net	36.242.722	24.551.196
Pre-tax income	**232.685.081**	**221.664.990**
Income tax	(93.734.498)	(74.534.284)
Net income	**138.950.583**	**147.130.706**
Earnings attributable to:		
Controlling shareholders	77.068.872	93.395.814
Non-controlling interests	61.881.711	53.734.892
Current period net income	**138.950.583**	**147.130.706**

Central America:	Junio 2019	Junio 2018
Operating revenues	311.652.334	364.244.968
Cost of sales	(278.153.449)	(255.441.325)
Gross profit	**33.498.885**	**108.803.643**
Other revenue	683.979	303.804
Administrative expenses	(22.334.537)	(20.791.528)
Other expenses	(2.969.767)	(1.416.904)
Profit before financial costs	**8.878.560**	**86.899.015**
Financial revenue	897.285	385.994
Financial costs	(50.390.033)	(55.669.259)
Exchange difference, net	(268.297)	(223.001)
Pre-tax income	**(40.882.484)**	**31.392.749**
Income tax	(1.278.806)	(300.352)
Current period net income	**(42.161.289)**	**31.092.397**
Earnings attributable to:		
Controlling shareholders	(27.097.332)	24.745.318
Non-controlling interests	(15.063.958)	6.347.079
Current period net income (loss)	**(42.161.289)**	**31.092.397**

CELSIA
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Celsia S.A. E.S.P.
Separate Statement of Financial Position
At June 30, 2019 and December 31, 2018
(Values expressed in thousands of COP)

	June 2019	December 2018
NON-CURRENT ASSETS		
Property, plant and equipment	161.014.074	167.383.671
Right-of-use assets	11.606.608	-
Intangible assets, net	1.394.591	989.074
Financial investments	5.065.863.082	4.980.808.626
Trade and other accounts receivable, net	79.865.386	81.861.153
Deferred tax assets	471.183.652	475.280.343
TOTAL NON-CURRENT ASSETS	36.605.645	43.442.664
NON-CURRENT ASSETS	**5.827.533.038**	**5.749.765.531**
CURRENT ASSESTS		
Cash and cash equivalents	111.655.916	92.290.392
Other non-financial assets	2.706.474	4.022.651
Trade and other accounts receivable, net	97.356.010	268.593.295
Inventories	2.395.178	2.120.725
Tax assets	29.164.593	27.573.502
TOTAL CURRENT ASSETS	**243.278.171**	**394.600.565**
TOTAL ASSETS	**6.070.811.209**	**6.144.366.096**
EQUITY		
Issued capital	267.493	267.493
Share issue premium	1.822.194.921	1.822.194.921
Reserves	2.812.927.191	2.467.050.747
Current period net income	49.971.540	542.751.394
Other comprehensive income	302.027.754	313.458.260
Retained losses	13.615.656	13.615.656
Retained earnings in opening balance sheet	20.585.359	20.585.359
TOTAL NET EQUITY	**5.021.589.914**	**5.179.923.830**
NON-CURRENT LIABILITIES		
Financial liabilities	451.911.488	451.849.287
Liabilities for right-of-use assets	10.670.928	-
Trade and other accounts payable, net	95.806.878	92.381.309
Employee benefits	3.541.408	3.541.408
TOTAL NON-CURRENT LIABILITIES	**561.930.702**	**547.772.004**
CURRENT LIABILITIES		
Financial liabilities	293.055.097	293.090.638
Liabilities for right-of-use assets	1.061.255	-
Trade and other accounts payable, net	170.718.887	91.376.880
Provisions	205.000	220.000
Tax liabilities	3.760.029	970.331
Employee benefits	3.259.965	5.219.797
Other liabilities	15.230.360	25.792.616
TOTAL CURRENT LIABILITIES	**487.290.593**	**416.670.262**
TOTAL LIABILITIES	**1.049.221.295**	**964.442.266**
TOTAL EQUITY AND LIABILITIES	**6.070.811.209**	**6.144.366.096**

Celsia S.A. E.S.P.
Separate Statement of Income
At June 30, 2019 and 2018
(Values expressed in thousands of COP)

	YTD		Q	
	2019	**2018**	**2019**	**2018**
Revenue from ordinary activities	30.683.473	129.015.971	17.148.162	68.571.920
Cost of sales	(11.890.561)	(84.324.055)	(5.743.438)	(43.068.999)
Gross profit	**18.792.912**	**44.691.916**	**11.404.724**	**25.502.921**
Other revenue	144.320	683.361	33.902	612.773
Administrative expenses	(21.585.290)	(23.964.245)	(12.136.070)	(12.416.666)
Other expenses	(4.709.551)	(4.778.132)	(258.402)	(295.078)
Equity method, net	77.938.284	105.742.155	31.766.014	44.186.478
Profit before financial costs	**70.580.675**	**122.375.055**	**30.810.168**	**57.590.428**
Financial income - financial revenue	25.591.276	13.168.206	11.691.150	7.429.770
Financial income - financial expenses	(36.113.953)	(38.695.502)	(18.709.474)	(18.228.012)
Difference in currency translation	1.372.840	23.125.560	141.331	20.833.449
Pre-tax income	**61.430.838**	**119.973.319**	**23.933.175**	**67.625.635**
Income tax	(11.459.298)	(1.832.188)	(8.111.136)	(711.022)
Current period net income	**49.971.540**	**118.141.131**	**15.822.039**	**66.914.613**