



**FINANCIAL RESULTS
FOURTH QUARTER
2018**

1. Important figures

	Units	4Q2018	4Q2017	Δ	2018	2017	Δ
Consolidated financial statements							
Revenues	COP mill.	905.597	823.902	9,9%	3.424.430	3.094.036	10,7%
Gross profit	COP mill.	289.610	275.647	5,1%	1.010.839	994.396	1,7%
Earnings before financial	COP mill.	224.715	217.384	3,4%	771.737	757.859	1,8%
Ebitda	COP mill.	316.357	309.114	2,3%	1.135.052	1.123.681	1,0%
<i>Ebitda margin</i>	%	34,9%	37,5%	-6,9%	33,1%	36,3%	-8,7%
Net income	COP mill.	108.063	71.457	51,2%	350.699	250.966	39,7%
Net income attributable to controlling sh.	COP mill.	63.829	39.328	62,3%	227.834	149.147	52,8%
Generation							
Total energy produced	GWh	1.650	1.769	-6,7%	6.497	6.317	2,8%
Total energy sold	GWh	2.022	2.232	-9,4%	7.997	8.092	-1,2%
Energy produced in Colombia	GWh	1.466	1.542	-5,0%	5.419	5.226	3,7%
Hydric	GWh	1.110	1.214	-8,5%	4.015	4.274	-6,1%
Thermal	GWh	353	325	8,8%	1.393	946	47,2%
Solar	GWh	2,4	3,6	-33,4%	10,8	5,4	100,8%
Energía vendida Colombia	GWh	1.655	1.752	-5,5%	6.231	6.148	1,3%
Contract sales	GWh	856	773	10,8%	3.139	2.940	6,8%
Spot market sales	GWh	799	979	-18,3%	3.092	3.208	-3,6%
Energy produced in Central America	GWh	184	227	-18,7%	1.078	1.091	-1,1%
Hydric	GWh	128	147	-13,2%	465	480	-3,3%
Thermal	GWh	6	31	-81,8%	392	447	-12,3%
Wind farm	GWh	50	49	2,3%	221	164	34,8%
Solar	GWh	1,4	0	N/A	1,4	0	N/A
Energy sold in Central America	GWh	367	481	-23,6%	1.766	1.944	-9,2%
Contract sales	GWh	338	446	-24,2%	1.598	1.807	-11,6%
Spot market sales	GWh	29	35	-16,6%	168	137	22,6%
Distribution							
Energy losses	%	8,3%	8,4%	-1,1%	8,3%	8,4%	-1,1%
Collections rate	%	99%	98%	1,0%	98%	98%	0,2%
SAIDI - EPSA/CETSA	Hours	2,8	4,6	-39,7%	11,7	16,3	-28,2%
SAIFI - EPSA/CETSA	Times	3,9	5,7	-30,5%	17,5	19,5	10,2%
Retail sales							
Regulated market sales	GWh	312	298	4,8%	1.213	1.181	3,0%
Non-regulated market sales	GWh	274	244	12,2%	1.072	956	12,2%
Sales of photovoltaic energy	GWh	4	0	N/A	8	0	N/A
Users	Number	623,851	603,511	3,4%	623,851	603,511	3,4%

2. Electricity Market in Colombia

The National Electrical Grid's¹ water levels were at 80% of the historical average, higher than the 79% recorded in the same period of the previous year. The aggregate level of the reservoirs in the National Electrical Grid was at 72% of its live storage at the end of December, higher than the average of the last six years in the same month in the SIN (70%).

There were good water levels in southwest Colombia in the quarter. In our own reservoirs, the levels were at 98% and the reservoir levels increased from 48% to 65% between September and December.

The spot market prices in the fourth quarter of 2018 recorded an average of COP 138/kWh, 14% above the prices recorded the previous year (COP 122/kWh) and 19% above the average of the year up to September (COP 116/kWh). Regulated market contract prices averaged COP 192/kWh (+8% Y/Y).

The climate in the last quarter had the impact of a possible El Niño phenomenon, which, with other weather phenomena, caused a reduction in water volumes with respect to the historical averages, especially in the second half of December. It is expected that the climate centers will declare a weak El Niño phenomenon in the first quarter of 2019, followed by normal weather conditions. According to the analysis of experts (mainly Australian), there are conditions that could foster the materialization of an El Niño phenomenon at the end of the year.

The accumulated energy demand of the National Electrical Grid over the quarter was 17,604 GWh, a 3.7% increase from the same period in 2017. In the regulated market, it was 11,967 GWh (+2.6% Y/Y) and in the non-regulated market, it amounted to 5,556 GWh (+6.1% Y/Y).

3. Electricity Market in Panama

Total generation of the system amounted to 2,710 GWh (+1% Y/Y). The average marginal cost of energy was USD 65/MWh in the quarter (+19% Y/Y). The price of diesel reported by thermal power plants in Panama increased 7%, bunker fuel increased 27% and coal rose 16%, respectively.

Regarding other relevant issues in this market, there have been electricity outages in several sectors of the country. To respond to these failures, the system has required the power generation of Bahía Las Minas in the last three weeks, even when it did not have associate contracts, which demonstrates the role it plays as backup for the Panamanian system.

4. Operating Results

4.1. Consolidated Electric Power Generation

The Company's consolidated generation was 1.438 GWh in the quarter, down 0,29% compared to the same quarter last year and down 13% % compared with Q2 of 2018. Out of this generation, 66,8% came from hydroelectric generation, 29,7% from thermal power plants, 3,4 from the wind farm in Costa Rica, and 2 GWh (0,11%) from the solar farm in Yumbo. Year-to date electric power generation is 4.847 GWh, 7% up from the previous year.

¹ National Electrical Grid (SIN, for the Spanish original).

4.1.1. Generation in Colombia

Generation in the quarter amounted to 1,466 GWh (-5% Y/Y). Higher water levels because of the rainfall in October and November led to 1,110 GWh being recorded in the quarter; the second highest quarterly level recorded in four years. This generation is less than in 4Q2017 (-9% Y/Y), because conditions of the formation of La Niña phenomenon were reported in said quarter.

Thermal power generation increased 9% to 353 GWh due to larger backup generation requirements in Zona Franca Celsia. Solar power generation amounted to 2.4 GWh.

The amount of energy transacted on the spot market in the quarter was 799 GWh (-18% Y/Y). This reduction was offset by a price increase², resulting in increased income from spot market sales from 4Q2017. The amounts and prices of energy sold in contracts increased. A total of 856 GWh (+11% YOY) were supplied in contracts.

4.1.2. Generation in Central America

Energy generation in Central America during the quarter amounted to 184 GWh (-19% Y/Y). The hydroelectric power plants' generation decreased 13% from the same quarter of the previous year, recording 128 GWh. The thermal power plants generated 6 GWh (-82% Y/Y). The wind farm in Costa Rica generated 50 GWh (+2% Y/Y). The Divisa Solar Farm generated 1.4 GWh.

Contract sales volumes were 338 GWh (-24% Y/Y) in the period. In turn, spot market sales amounted to 29 GWh (-17% Y/Y).

4.2. Transmission, Distribution and Sales

In the T&D business, there was a positive performance due to the start-up of the Plan5Caribe projects and the greater demand of the Local Distribution System and the Regional Transmission System because of the increase in the PPI. We continued with an excellent operational performance in the quarter. The SAIDI amounted to 2.8 hours, while the SAIFI to 3.9 times; improvements of 40% and 31% from the same quarter of 2017.

The reseller delivered 590 GWh of energy in the quarter, which represents an increase of 9% Y/Y.

The non-regulated market's energy demand increased 12.2%, 6.1% higher than the market average. In turn, the regulated market in Epsa increased its demand 4.8% from the fourth quarter of 2017, which was higher than the market's 2.6% average.

5. Financial Results

5.1. Revenue

The quarter's consolidated revenue amounted to COP 905,597 million (+10% Y/Y). Accumulated revenue for the year amounted to COP 3,424,430 million (+11% Y/Y). In 2018, revenue in Colombia comprised 81% of the consolidated total and Central America, 19%.

The quarter's consolidated revenue is explained by:

- i) Revenue from generation of COP 521,600 million (+4% Y/Y)
 - In Colombia, revenue amounted to COP 379,352 million (+17% Y/Y).

²Spot prices and the reconciliations recognized in backup generation.

- Spot market sales amounted to COP 220,472 million (+23% Y/Y) as a result of the greater backup generation requirements of Zona Franca Celsia.
 - Contract sales amounted to COP 56,226 million (+11% Y/Y) thanks to the larger amounts sold and the higher sales price.
 - Revenue from the Reliability Charge was COP 103,667 million (+11% Y/Y) given the higher representative exchange rate.
 - In Central America, revenue from generation amounted to USD 45 million (-24% Y/Y), equivalent to COP 142,248 (-19% Y/Y). This reduction is mainly explained by the culmination of the power and energy contracts in Cativá in 2Q2018.
- ii) The revenue from grid use and connection (T&D business) was COP 76,360 million (+14% Y/Y). This increase was mainly due to the start-up of the Nueva Montería and Manzanillo projects and greater revenue from the local distribution system and the regional and national transmission systems due to a greater demand and PPI. The revenue from the aggregate T&D³ in the quarter recorded COP 131,834 million (+15% Y/Y).
- iii) The revenue from retail sales was COP 267,176 million (+18% Y/Y). The growth in demand and prices in the regulated market as well as in the non-regulated market fostered this situation. We added 20,340 new clients to the regulated market in the quarter thanks to the delivery of around 20,000 new households in Valle del Cauca and 53 new clients of the non-regulated market thanks to the implementation of commercial strategies. The good performance of the non-regulated market is due to the search for new clients in other regions, thanks to which we now have more than 300 clients outside of Valle del Cauca. Currently, 84% of invoicing is in our own market and 16% has been diversified to other regions, mainly in Bogotá, Antioquia, Córdoba and Bolívar.
- iv) Gas and transportation sales amounted to COP 22,094 million (+32% Y/Y). This increase was due to the greater volumes sold because of the restrictions that occurred in the Caribbean Region.
- v) Other revenue amounted to COP 18,366 million (+34% Y/Y).

5.2. Operating and Administrative Expenses

The consolidated cost of sales recorded COP 615,987 million (+12% Y/Y). The fixed cost recorded COP 185,754 million (-10% Y/Y), while the variable costs recorded COP 430,232 million (+26% Y/Y). In Colombia, the cost of sales increased 20% Y/Y, mainly due to higher fuel prices to respond to the larger requirement for backup generation, which recognizes this increase in its remuneration system. In Central America, the cost of sales decreased 21% Y/Y due to the reduced dispatch of Cativá and BLM.

In 2018, the consolidated cost of sales amounted to COP 2.4 trillion, increasing 15%. The fixed cost was COP 748,154 million, decreasing 3.9%, while the variable cost of COP 1.67 trillion increased 26.0%.

Consolidated administrative expenses recorded COP 58,331 million in the quarter, a similar amount to the one obtained in the fourth quarter the previous year. In 2018, this line amounted to COP 222,990 million, with 4.5% growth, that is 130 bps above inflation.

5.3. EBITDA

The consolidated EBITDA amounted to COP 316,357 million (+2% Y/Y), the highest quarterly EBITDA recorded in the last four years.

Colombia contributed with an EBITDA of COP 261,582 million (+9% Y/Y), comprising 83% of the consolidated EBITDA. The recognition of the revenue of the T&D business projects and the greater volumes and higher prices in contract energy sales were the main variables that led to this result.

- Generation: COP 164,859 million (+3% Y/Y)
- T&D: COP 92,479 million (+18% Y/Y)
- Sales: COP 4,244 million (+137% Y/Y)

Generation in Central America contributed USD 15 million (-37% Y/Y). This reduction was due to the culmination of the contracts in Cativá in 2Q2018. The EBITDA in Central America comprised 17% of the consolidated EBITDA.

In 2018, the consolidated EBITDA recorded COP 1,135,052 million (+1.0% Y/Y).

5.4. Other Components of the Statement of Comprehensive Income

Regarding the other components of the Statement of Comprehensive Income, the following stand out:

- Less financial expenses than the same period the previous year, amounting to COP 71,455 million. This was 18% less than in 4Q2017, thanks to the enhancements of the capital structure coordinated in the last periods and less financial costs because of the reduction of interest rates.
- Greater financial revenue than the same period the previous year, amounting to COP 3,740 million (+366% Y/Y).

5.5. Taxes

The consolidated income tax provision in the quarter recorded COP 45,449 million (-26% Y/Y). This line amounted to COP 151,492 million in the year with a 22% reduction. Income tax reductions of COP 44,288 million were recorded in the year, obtained from the benefits of Law 1715 and the investments in innovation certified by Colciencias. Similarly, an increase in deferred tax of COP 35,239 million was recorded, mainly due to the effect of recalculating the deferred tax liability from the gradual reduction of the income tax rate in the future.

5.6. Net Earnings

In the quarter, the Company recorded consolidated net earnings of COP 108,063 million (+51% Y/Y). When subtracting minority interests, the net income attributable to the controlling shareholders was COP 63,829 million (+62% Y/Y).

In the year, net earnings recorded COP 350,699 million (+40% Y/Y) and the income attributable to the controlling shareholders was COP 227,834 million (+53% Y/Y); 20% of these earnings are from the 11.25% increase of Celsia's share in Epsa, which now amounts to 61.3%.

6. Investment and Expansion Plan

Consolidated investments at the close of the fourth quarter amounted to COP 618,482 million (+20% Y/Y). Investments of COP 592,113 million were made in Colombia and of USD 10.36 million in Central America.

Business	Amount (COP million) ⁴
Generation Colombia	137.856
Generation Central America	33.281
Transmission y Distribution	383.875
Plan5Caribe	165.308
Solar farms and other photovoltaic	61.137
NOVA	8.832
Organic SDL y STR	106.973
Others	41.625
Innovation	3.166
Administrative and others	67.215

⁴ The differences with the added value reported in the cash flow correspond to advances and others.

Statement of cash flow

Year-to-date operations generated cash for COP 1,135,052 million. Resources were applied mostly as follows:

- i) Tax payment for COP 194,373 million.
- ii) Interests for COP 260,318 million.
- iii) CapEx for COP 618,482 million.
- iv) The net movement of financing resulted in a total debt amortization of COP 427,250 million.

The issuance of shares, financial returns and others generated cash for COP 781,434 million. Net working capital movements recorded cash generation of 91,866 million, mainly due to a net effect on accounts payable, as a result of better payment conditions with external suppliers, mainly related to the operation of EPSA and ZF Celsia.

The final cash balance was COP 444.622 million.

Cash Flow (COP million)	YTD 2018
EBITDA	1,135,052
(+) Working capital net needs	91,866
(-) Taxes	(194,373)
Total Operating Cash Flow	1,032,545
Investment Cash Flow	
(-) CapEx + investments	(618,482)
Total Investment Cash Flow	(618,482)
Company's Free Cash Flow	414,063
(-) Amortization	(883,029)
(-) Interests	(260,318)
(+) Disbursement Credit	455,779
(+) Total Financial Obligations	(687,568)
(+) Other revenue	1,512,303
(-) Other expenses	(820,970)
(+) Financial yields and others	27,700
(+/-) Net dividends	(209,080)
Exchange rate effect	35,736
Total Financial Cash Flow	(141,880)
Total Cash Flow for the Period	272,183
(+) Initial cash balance	172,438
Final Cash Balance	444,622

Consolidated statement of financial position ⁵

Celsia S.A. E.S.P.

Years ended December 31, 2018 and December 31, 2017

Values expressed in thousands of COP

	2018	2017
Assets		
Non-current assets		
Property, plant and equipment	7.598.157	7.183.979
Assets acquired under financial lease	194.682	88.130
Intangible assets, net	357.499	353.651
Financial investments	99.746	105.408
Other non-financial assets	9.770	16.284
Trade and other non-current receivables, net	6.292	41.889
Goodwill	952.737	905.899
Deferred tax asset	91.546	131.515
Total non-current assets	9.310.429	8.826.755
Current assets		
Cash and cash equivalents	444.622	172.438
Other non-financial assets	79.620	73.090
Trade debtors and other accounts receivable, net	526.120	515.319
Inventories	255.700	174.717
Tax assets	75.361	67.965
Total current assets	1.381.423	1.003.529
Total assets	10.691.852	9.830.284

⁵ Quarterly Financial Statements available in the Valuation Kit published on the Shareholders' website, <https://www.celsia.com/en/Financial-information/Analyst-valuation-Kit>
Information subject to approval by the General Shareholders Meeting.

Liabilities and shareholders' equity

Equity

Subscribed and paid-in capital	267	185
Issue premiums	1.822.196	365.442
Reserves	2.467.051	2.465.196
Net annual profit (loss)	227.834	149.147
Other comprehensive income	316.132	196.838
Earnings made from other comprehensive income	10.513	-
Retained earnings	(60.908)	(26.305)
Retained earnings in opening balance sheet	20.585	20.585
Other equity participations	(405.668)	-
Total equity attributable to the controlling shareholder	4.398.002	3.171.088
Non-controlling interests	1.006.354	1.265.806
Total net equity	5.404.356	4.436.894

Liabilities

Non-current liabilities

Financial liabilities	2.956.750	3.340.786
Trade liabilities and other accounts payable	92.411	85.612
Deferred tax liabilities	423.894	494.132
Employee benefits	134.248	138.911
Total non-current liabilities	3.607.303	4.059.441

Current liabilities

Financial liabilities	669.054	578.396
Trade liabilities and other accounts payable	627.646	424.404
Provisions	234.359	209.731
Tax liabilities	53.991	48.208
Employee benefits	46.128	40.116
Other liabilities	49.015	33.094
Total current liabilities	1.680.193	1.333.949
Total liabilities	5.287.496	5.393.390
Total liabilities and equity	10.691.852	9.830.284

Consolidated statement of income

Celsia S.A. E.S.P.

Years ended December 31, 2018 and December 31, 2017

Values expressed in thousands of COP

	2018	YTD 2017	Quarter	
			4Q 2018	4Q2017
Operating income				
Revenue from ordinary activities	3.424.430	3.094.036	905.597	823.902
Cost of sales	(2.413.591)	(2.099.640)	(615.987)	(548.254)
Gross profit	1.010.839	994.396	289.610	275.647
Other revenue	12.584	13.630	950	2.652
Administration expenses	(222.990)	(233.393)	(58.331)	(58.569)
Other expenses	(28.804)	(15.061)	(7.648)	(858)
Participation in results of associates and joint ventures	108	(1.713)	135	(1.491)
Earnings before financial costs	771.737	757.859	224.715	217.382
Financial revenue	11.914	15.422	3.740	803
Financial costs	(294.754)	(326.819)	(71.455)	(87.208)
Exchange rate difference, net	13.294	82	(3.488)	1.745
Earnings before tax	502.191	446.544	153.512	132.722
Revenue (expenditure) for taxes	(151.492)	(195.578)	(45.449)	(61.267)
Net income for the period	350.699	250.966	108.063	71.455
Earnings attributable to:				
Controlling shareholders	227.834	149.147	63.829	39.328
Non-controlling interests	122.865	101.819	44.234	32.129
	350.699	250.966	108.063	71.457

Pro-forma Consolidated Statement of Comprehensive Income - Colombia⁶

Values expressed in millions of Colombian pesos

	2018	2017
Generation of electric power	1.296.046	1.113.676
Retail marketing	1.014.381	894.047
Use and connection of networks	277.647	264.701
Marketing of gas and transport	120.587	51.727
Other operational services	54.352	41.360
Revenue	2.763.013	2.365.510
Cost of sales	(1.939.405)	(1.547.099)
Gross profit	823.607	818.411
Gross Margin	29,8%	34,6%
Other revenue	9.730	12.798
Administrative expenses	(184.567)	(187.640)
Other expenses	(21.817)	(13.323)
Participation in results of associates and joint ventures	108	(1.711)
Earnings Before Financial Expenses	627.062	628.535
Financial result - financial income	16.720	14.431
Financial result - financial costs	(192.041)	(226.174)
Exchange rate difference, net	15.155	(1.844)
Earnings before taxes	466.895	414.948
Income tax	(146.704)	(199.472)
Net Profit	320.192	215.476
Net margin	11,6%	9,1%
Profit Attributable		
To controlling shareholders	202.589	113.983
To non-controlling shareholders	117.602	101.492
Profit	320.192	215.475

⁶ Quarterly Financial Statements available in the Valuation Kit published on the Shareholders' website, <https://www.celsia.com/en/Financial-information/Analyst-valuation-Kit>
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Pro-forma Consolidated Statement of Comprehensive Income - Central America

Values expressed in millions of dollars

	2.018	2.017
Generation of electric power	224,22	245,28
Retail marketing	0	0,00
Use and connection of networks	0	0,00
Marketing of gas and transport	0,00	0,00
Other operational services	1,17	1,56
Revenue	225,40	246,84
Cost of sales	(161,32)	(187,47)
Gross profit	64,08	59,37
Gross Margin	28,4%	24,1%
Other revenue	1,00	0,28
Administrative expenses	(13,05)	(15,49)
Other expenses	(2,30)	(0,59)
Earnings Before Financial Expenses	49,73	43,57
Financial result - financial income	1,66	11,91
Financial result - financial costs	(38,68)	(33,42)
Exchange rate difference, net	0,00	0,00
Earnings before taxes	12,71	22,05
Income tax	(1,53)	(1,29)
Net profit	11,18	23,34
Net margin	5,0%	9,5%
Profit Attributable		
To controlling shareholders	9,19	23,31
To non-controlling shareholders	1,99	0,04
Profit	11,18	23,35

Individual statement of financial position⁷

Celsia S.A. E.S.P

Years ended December 31, 2018 and December 31, 2017

Values expressed in thousands of COP

	2018	2017
Assets		
Non-current assets		
Property, plant and equipment	167.384	404.368
Intangible assets, net	989	2.779
Financial investments	5.062.670	3.673.236
Trade debtors and other non-current receivables, net	475.280	1.497
Goodwill	-	15.842
Deferred tax asset	53.274	77.428
Current assets	5.759.597	4.175.150
Cash and cash equivalents	92.290	5.975
Other non-financial assets	4.023	4.497
Trade debtors and other accounts receivable, net	311.015	337.013
Inventories	2.121	2.507
Tax assets	27.574	35.320
Total current assets	437.023	385.312
Total assets	6.196.620	4.560.462

⁷ Quarterly Financial Statements available in the Valuation Kit published on the Shareholders' website, <https://www.celsia.com/en/Financial-information/Analyst-valuation-Kit>
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Liabilities and shareholders' equity

Equity

Subscribed and paid-in capital	267	185
Issue premiums	1.822.196	365.442
Reserves	2.467.051	2.465.196
Net annual profit	542.751	183.750
Other comprehensive income	313.459	195.794
Earnings made from other comprehensive income	10.513	-
Retained earnings	3.102	3.102
Retained earnings in opening balance sheet	20.585	20.585

Total net equity	5.179.924	3.234.054
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Liabilities

Non-current liabilities

Financial liabilities	451.850	883.488
Trade liabilities and other accounts payable	92.381	85.612
Deferred tax liabilities	9.831	30.022
Employee benefits	3.541	1.642

Total non-current liabilities	557.603	1.000.764
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Current liabilities

Financial liabilities	293.091	228.077
Trade liabilities and other accounts payable	133.799	75.163
Provisions	220	220
Tax liabilities	970	365
Employee benefits	5.220	4.678
Other liabilities	25.793	17.141

Total current liabilities	459.093	325.644
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Total liabilities	1.016.696	1.326.408
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Total liabilities and equity	6.196.620	4.560.462
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Individual statement of income

Celsia S.A. E.S.P

Years ended December 31, 2018 and December 31, 2017

Values expressed in thousands of COP

	YTD		Quarter	
	2018	2017	2018	2017
Operating income				
Ordinary activities income	257.982	190.042	66.255	62.485
Cost of sales	(154.168)	(101.353)	(34.493)	(30.800)
Gross profit	103.814	88.689	31.762	31.685
Other revenue	313.641	1.177	312.996	428
Administration expenses	(50.109)	(61.350)	(15.895)	(11.620)
Other expenses	(5.193)	(4.971)	(298)	(270)
Participation in results of associates and joint ventures	241.856	251.552	85.348	85.723
Earnings before financial expenses	604.009	275.097	413.913	105.946
Financial revenue	20.529	21.317	2.606	3.380
Financial costs	(74.086)	(102.172)	(19.034)	(26.133)
Exchange rate difference, net.	21.935	(371)	4.119	311
Earnings before tax	572.387	193.871	401.604	83.504
Revenue for taxes	(29.636)	(10.121)	(22.858)	(9.573)
Net income for the period	542.751	183.750	378.746	73.931

Celsia separate financial statements

Celsia's separate revenue in the fourth quarter amounted to COP 66,255 million (+6% Y/Y). The year's revenue amounted to COP 257,982 million (+35.8% Y/Y). The increase is mainly due to the larger volumes of gas sold because of the restrictions that occurred in the Caribbean Region.

Electric power generation in the quarter amounted to 76 GWh and was 1% less than the same period of 2017. Rio Piedras generated 40 GWh (-4 % Y/Y), Hidromontañitas generated 36 GWh (+2% Y/Y) and Meriléctrica did not generate power during the period, acting as a backup power plant for the system and receiving its income from the Reliability Charge.

Net earnings in the quarter amounted COP 378,746 million (+412% Y/Y). It is important to note that the net profit value includes the profit from the sale of assets traded with Epsa, which amounts to COP 314,917 million. Without including said sale, the individual net profit would have been COP 227,834 million.

Financial ratios⁸

Celsia separate financial statements

Solvency and debt indicators

Liability/Asset (Level of debt)	%	16%	29%
Current liability/Total liability (short term)	%	45%	25%

Liquidity indicators

Current ratio (Current assets / Current liabilities)	Times	1,61	1,18
Cash and cash equivalents	COP mill.	3.938	5.976

Lower level of indebtedness due to the optimization of the recent capital structure

Profitability indicators

Gross Margin	%	48%	51%
Operating margin	%	24%	32%

Lower margins due to an increase in the cost of commercialized gas and higher administration expenses

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Solvency and debt indicators

Liability/Asset (Level of debt)	%	49%	55%
Current liability/Total liability (short term)	%	32%	25%

Liquidity indicators

Current ratio (Current assets / Current liabilities)	Times	0.82	0.75
Cash and cash equivalents	COP mill.	444.622	172.438

Lower level of indebtedness due to the optimization of the recent capital structure

Profitability indicators

Gross Margin	%	32%	33%
Operating margin	%	26%	26%

⁸ Comparisons of balance sheet with December of last year. Comparisons of results with the same period last year.