

## Celsia - Statement of Cash Flow

At the end of the quarter, the cash and equivalent balance was COP 437,891 million, which is a valuable asset for our business, reflecting the good operational and financial results. During the quarter, cash generation occurred in the form of: i) the contribution of the operations amounting to COP 241,431 million, ii) the release of net working capital for COP 18,185 million, and iii) dividend income totaling COP 984 million. Also, the resources generated were allocated mainly to the following: i) the payment of taxes amounting to COP 41,343 million, ii) CapEx totaling COP 79,037 million, and iii) net financial movement of COP 55,785 million, including financial cost.

The net debt/EBITDA leverage ratio continues to decline, standing at 3.34x compared to the 4.3x in the same period last year. In the last 12 months, nearly COP 280 billion in debt of the different companies have been paid, and in April this year, COP 85 billion were paid of the Epsa bond program.

	Total
<b>EBITDA</b>	241.431
(+) KW net needs	18.185
(-)Taxes	(41.343)
	<b>218.272</b>
<b>Investment Cash Flow</b>	
(-) CapEx	(79.037)
<b>Total Investment Cash Flow</b>	<b>(79.037)</b>
<b>Company's Free Cash Flow</b>	<b>139.236</b>
<b>Financial Cash Flow</b>	
(-) Debt service	(11.185)
(-) Financial Expenses	(66.590)
(+) Borrowings	21.990
<b>(+) Net borrowings and financial expense</b>	<b>(55.785)</b>
(+) Other revenue	2.127
(-) Other expenses	(14.957)
(+) Financial yields and other	9.545
(-) Net dividends	984
Payed dividends	
Received dividend payments	
Exchange rate effect	(3.330)
<b>Total Financial Cash Flow</b>	<b>(61.417)</b>
<b>Total Cash Flow for the Period</b>	<b>77.819</b>
(+) Initial cash balance	360.072
<b>Final Cash Balance</b>	<b>437.891</b>

