



Quarterly Results Report  
2Q – 2017





## Important Figures

2Q17	2Q16	Δ	Consolidated financial statements	Units	2017	2016	Δ
743,335	861,841	-13.8%	Revenues	COP mm	1,485,261	2,224,930	-33.2%
242,777	224,087	8.3%	Gross profit	COP mm	461,336	451,504	2.2%
194,325	155,500	25.0%	Earnings before financials	COP mm	334,795	280,195	19.5%
278,979	262,597	6.2%	Ebitda	COP mm	520,409	529,497	-1.7%
38%	30%	26.7%	Ebitda margin	%	35%	24%	45.8%
64,318	31,970	101.2%	Net income	COP mm	86,186	23,781	262.4%
42,791	-3,625	1280.4%	Net income attrib. to controlling shareh.	COP mm	43,399	-33,306	230.3%

2Q17	2Q16	Δ	Generation	Units	2017	2016	Δ
1,618	1,731	-6.5%	Total energy produced	GWh	3,105	3,928	-21.0%
2,012	2,170	-7.3%	Total energy sold	GWh	3,941	5,145	-23.4%
<b>1,325</b>	<b>1,324</b>	0.1%	<b>Energy produced in Colombia</b>	GWh	<b>2,571</b>	<b>3,116</b>	-17.5%
1,106	829	33.4%	Hydic in Colombia	GWh	2,159	1,338	61.4%
219	495	-55.8%	Thermal in Colombia	GWh	412	1,778	-76.8%
<b>1,536</b>	<b>1,656</b>	-7.2%	<b>Energy sold in Colombia</b>	GWh	<b>2,970</b>	<b>4,081</b>	-27.2%
729	922	-20.9%	Sales in contracts in Colombia	GWh	1,482	2,190	-32.3%
807	734	9.9%	Sales in the spot market in Colombia	GWh	1,487	1,891	-21.4%
<b>293</b>	<b>407</b>	-28.0%	<b>Energy produced in Central America</b>	GWh	<b>534</b>	<b>812</b>	-34.2%
124	97	27.8%	Hydic in Central America	GWh	202	164	23.2%
142	271	-47.6%	Thermal in Central America	GWh	244	530	-54.0%
28	39	-28.2%	Wind farm in Central America	GWh	88	118	-25.4%
<b>475</b>	<b>514</b>	-7.6%	<b>Energy sold in Central America</b>	GWh	<b>975</b>	<b>1,064</b>	-8.4%
455	460	-1.1%	Sales in contracts in Central America	GWh	923	961	-4.0%
20	54	-63.0%	Sales in the spot market in Central America	GWh	51	103	-50.5%

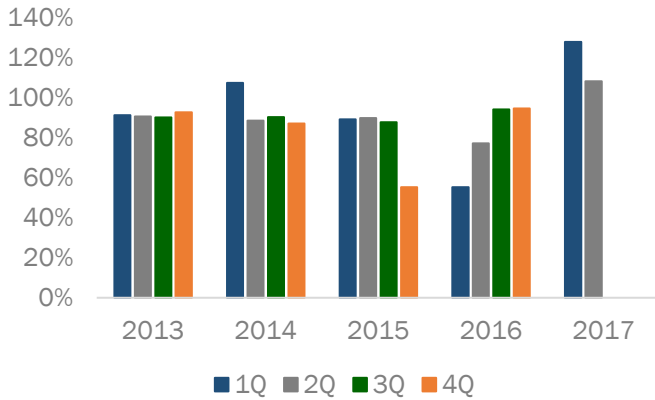
2Q17	2Q16	Δ	Distribution	Units	2017	2016	Δ
8.60%	8.40%	2.4%	Energy losses	%	8.60%	8.40%	2.4%
98%	99%	-1.0%	Collections rate	%	98%	99%	-1.0%
4.3	4.1	4.9%	SAIDI - EPSA/CETSA	Horas	7.6	6.7	13.4%
4.9	4.4	11.4%	SAIFI - EPSA/CETSA	Veces	9	7.4	21.6%

2Q17	2Q16	Δ	Retail sales	Units	2017	2016	Δ
287	286	0.3%	Regulated market sales	GWh	574	605	-5.1%
232	222	4.5%	Non regulated market sales	GWh	459	447	2.7%
593,926	574,932	3.3%	Users	Número	593,926	574,932	3.3%

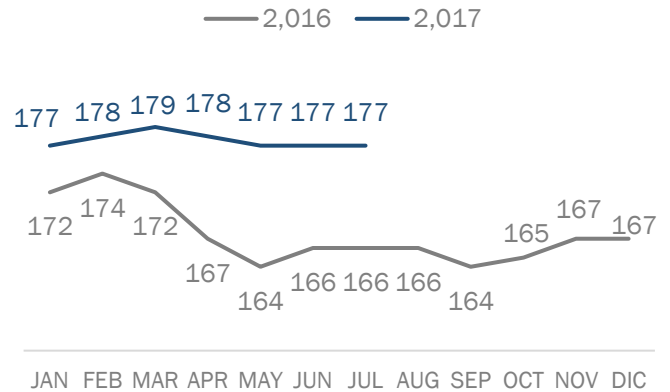
# Electric Market - Colombia

**SIN HYDROLOGICAL CONTRIBUTIONS**  
National Electric Grid



Source: XM

**Mc CONTRACT PRICES**  
National Electrical Grid (COP/kWh)



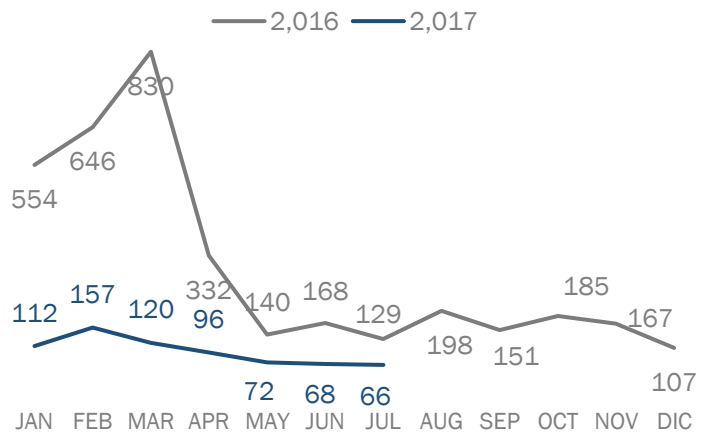
Source: XM

In the second quarter of 2017, spot prices were lower than the previous year, with a reported average of COP 79/kWh (-63% YOY). MC contract prices recorded an average of COP 177/kWh (+7% YOY).

Water levels were at 108% of the historical average, higher than the 77% recorded in the same period of the previous year. The aggregate level of the reservoirs in the National Electrical Grid was at 78% of their live storage. At EPSA; levels were at 117% of the historical average, and the level of Company reservoirs increased from 68% to 94% between the end of March and June.

The accumulated energy demand of Colombia's National Electrical Grid for the quarter was 16,626 GWh, a 2% increase compared to the same period in 2016. Of this, the regulated market accounted for 11,412 GWh, 3% higher than the same quarter in 2016, while non-regulated market demand was very similar to the previous year, at 5,123 GWh. This result reflects a change in the pattern observed in Q1, when demand was lower than in 2016.

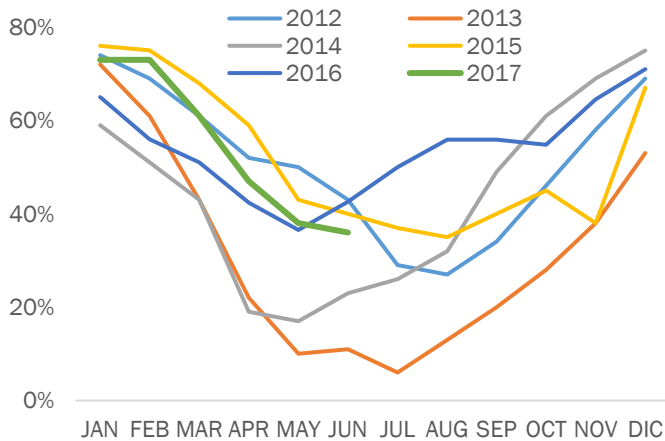
**SPOT MARKET PRICES**  
National Electrical Grid (COP/kWh)



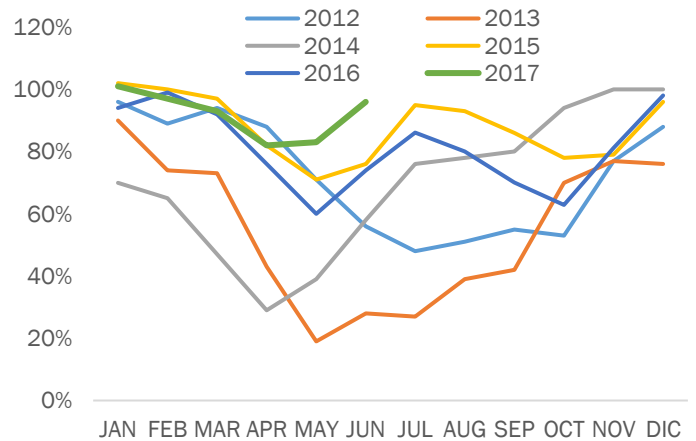
Source: XM

# Electric Market - Panama

**BAYANO – USEFUL RESERVOIR LEVELS**



**FORTUNA – USEFUL RESERVOIR LEVELS**



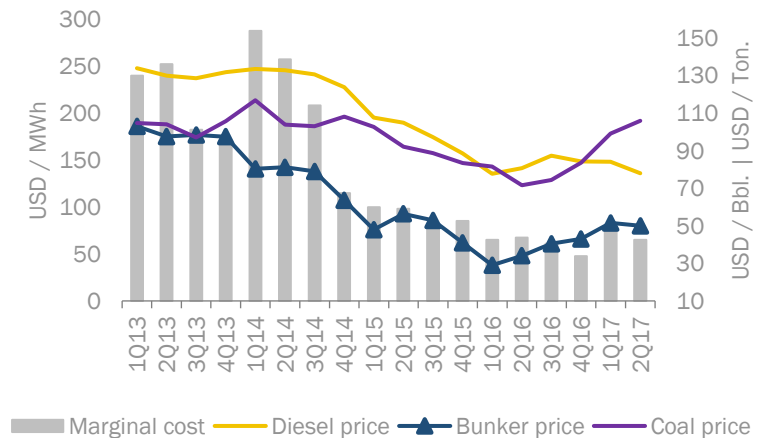
The Fortuna Reservoir, upstream from our power plants in Chiriquí, increased its live storage in the quarter from 93% to 96%. The recorded level is greater than the 73% registered in Q2 2016.

In turn, the level of the Bayano Reservoir decreased during the quarter from 61% to 36%, down from the 43% recorded in Q2 2016.

Total system generation in this quarter was 2,675 GWh, out of which 64% corresponded to hydroelectric power plants, 30% to thermal power plants, 3% to wind power plants, 2% to self-generation and 1% to solar plants. In the same period of the previous year, hydroelectric power plants generated 50% and thermal power plants 44% of the total energy produced.

The higher share of hydroelectric generation in the dispatch resulted in an average marginal energy cost 4% lower than the same period of last year, at USD 65/MWh over the quarter. The price of diesel consumed by thermal power plants in Panama fell by 3%, while bunker and coal rose by 48%.

**MARGINAL COST AND FUEL PRICE PANAMA**



# Operating and Financial Results

## Revenues

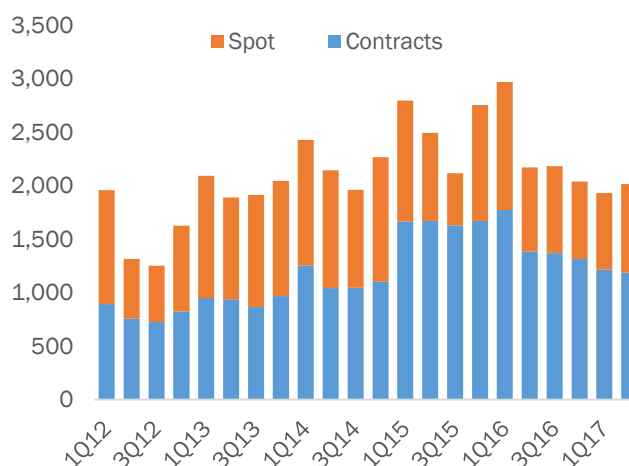
### Revenue

Consolidated revenue for the quarter totaled COP 743,335 million, 14% down from the same period of the previous year. Year-to-date revenue amounted to COP 1.5 trillion, 33% lower from the same period in the previous year. The revenue from Central America amounted to USD 123 million for the year, and comprised 24% of the consolidated revenue.

### Consolidated electric power generation

The Company's consolidated generation was 1,618 GWh in the quarter, down 7% compared to the same quarter last year and up 9% compared with Q1 2017. An 87% came from hydroelectric generation, 11% from thermal power generation, and 2% from wind power in Costa Rica. The technology mix for the same period in 2016 was 74%, 23%, and 3%, respectively. Year-to date electric power generation has been 3,105 GWh, 21% down from the previous year.

POWER SALES OF THE GENERATOR BY TYPE (GWh)



### Generation in Colombia

Revenue from electric power generation in Colombia for the quarter stood at COP 257,054 million (-36% YOY) and accumulated revenue totaled COP 522,997 million, 59% down from 2016.

The energy generated in Colombia for the quarter amounted to 1,325 GWh, with a notable 33% increase in hydroelectric power generation due to the return to normal weather conditions. For its part, thermal power generation decreased by 56% due to the lesser need for these resources given the changes in rainfall conditions.

Volumes of gas sales and transport remain at low levels compared to the long-term historical rates mainly due to less sales opportunities on the secondary market (↓ volume: -1% YOY); this, added to the lower average sales price (-72% YOY) resulted in a 31% drop in revenue, recording COP 11,596 million.

### Central American generation

In Central America, the quantities sold in contracts amounted to 455 GWh for the quarter (-1% YOY), mainly due to the lower generation recorded at the Guanacaste Wind Farm. However, the higher prices of some contracts allowed an increase in revenues of 7% YOY for the region, totaling USD 61 million.



As to the energy generated, 293 GWh (-28% YOY) were recorded in Q2, with the hydroelectric power plants increasing their generation in the quarter by 27%, to record 124 GWh due to higher hydrological conditions than in the previous year. For its part, thermal power plants generated 142 GWh (-48% YOY). BLM and Cativá recorded lower dispatches given the higher rainfall in the system and the maintenance activities carried out; however, the market conditions allowed fulfillment of energy supply obligations below production costs. In addition, these two power plants recorded a higher contract price as compared to the previous year due to the higher price of fuel. The wind farm generated 28 GWh (-29% YOY) due to the lower wind speed registered compared to the same period the previous year.

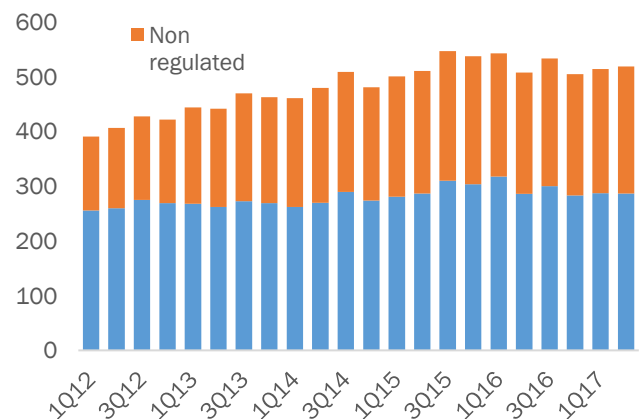
## Energy transmission and distribution

Revenue from the distribution business remained similar to the same period of the previous year. These were favored by the entry into operation of two projects as part of Plan 5 Caribe, which contributed revenues from March and May 2017, and the Alférez I line (August 2016), which offset the lower PPI in the quarter.

## Energy sales

The reseller supplied 519 GWh during the quarter (+2% YOY). The quantities sold to the non-regulated market increased by 5%, while the quantities sold to the regulated market remained at similar levels. This increase, along with the higher CPI, explains the higher revenue from retail sales during the quarter (+11% YOY). In addition, it should be noted that a value of around COP 6,759 million corresponding to the electric power generation line, which had been recorded in Q1 2017, was reclassified.

**POWER SALES OF THE RETAIL DISTRIBUTOR BY TYPE (GWh)**

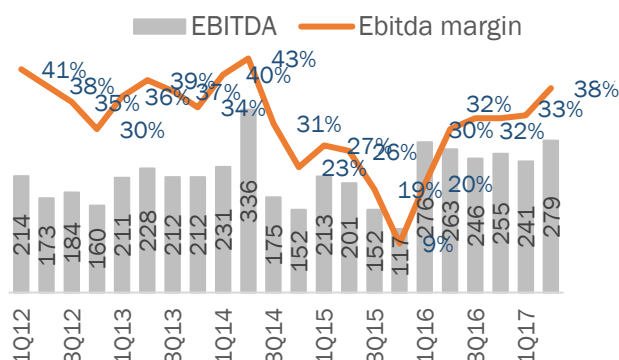


## Operating and Administrative Expenses

The consolidated cost of sales recorded COP 500,558 million in the quarter, 22% lower than in the same period of the previous year, which is mainly explained by a higher share of hydroelectric power generation versus Q2 2016. In Colombia, the sales costs decreased (-30% YOY) due to lower fuel prices and less energy purchases as a result of reduced thermal power generation in Colombia given the return to normal weather conditions after May 2016. In Central America, cost of sales evidenced a 16% YOY increase, driven mainly by higher fuel prices, which has a positive effect on contract sales revenues and higher spot energy purchases. Consolidated administrative expenses totaled COP 49,368 million for the quarter, 19% higher than those reported in the second quarter last year. In 2016, these expenses were impacted by a portfolio recovery of COP 13,500 million. Taking into account the non-adjusted figure, consolidated operating costs fell by 8% YOY.

## Ebitda

EBITDA for the second quarter totaled COP 278,979 million. The good performance of the operation in Central America in conjunction with more efficient operation in Colombia allowed the power generation facilities to make a significant contribution to the results, which added to the stability of the distribution and sales business.



## Non-Operating Income and Net Earnings

Non-operating income for the quarter was -COP 84,214. In Colombia, the 4% decrease in financial costs was mainly a result of the payment of the first series of Celsia and EPSA bonds, the amortization of Zona Franca Celsia multilateral credit, and a better performance of the benchmarks such as the CPI.

In light of the foregoing, the Organization recorded a net profit of COP 64,318 million (+101% YOY). When subtracting minority interests, the net income attributable to controlling shareholders was a profit of COP 42,791 million (+1.280% YOY). Year-to-date net profit totaled COP 86,186 million (262% YOY), and the profit attributable to the Company was COP 43,399 million (+230% YOY).

## Investment and Expansion Plan

In Colombia, in the second quarter of 2017, consolidated investments worth COP 165 billion were executed of which 17% were allocated to the generation business, 78% to the distribution business, and the remaining amount was allocated for investments in technology, supporting areas and innovation projects.

In the generation business, the main investments were used for the development of new businesses in which the company continues to leverage the use of renewable energies with the development of cooling districts (the Nuestro Montería Cooling District came into operation in late July). Moreover, technological upgrades carried out at the hydroelectric power plants: repowering at Salvajina; and investments in telecontrol systems at Alban; replacement of the intake pipe at Nima II; and repair of turbine parts at Merilétrica.

In addition, progress is being made in the construction and commissioning of the Celsia Yumbo Solar Plant, which is now 70% complete, and will start up in the second half of this year.

In the distribution business, investments focused primarily on the construction of the Plan 5 Caribe projects, of which Guajira and Valledupar started up in January and March, respectively. The Montería construction project began, while other awarded projects are currently subject to procedures prior to starting this stage. In addition, significant investments were made in the plans for service provision and equipment and parts replacement in MV/LV networks.

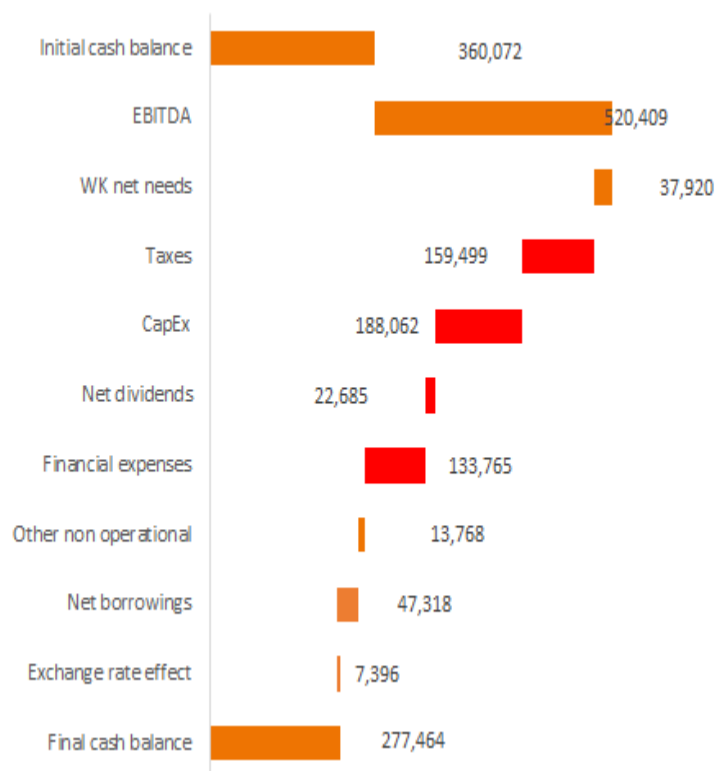
In Central America, investments amounted to COP 23 billion, 87% of which is for maintenance, replacements and improvements at BLM, and the remainder for maintenance at Cativá and upgrades at Dos Mares and PEG.

## Statement of Cash Flow

Year-to-date operations generated COP 520,409 million in cash. Resources were applied mostly as follows: i) net working capital requirements for COP 37,917 million, ii) the payment of taxes worth COP 159,499 million, iii) CapEx totaling COP 188,062 million, iv) net financial movement of COP 181,083 million, including financial expenditure, v) the payment of dividends for COP 22,685 million, and vi) financial returns and others at COP 6,372 million.

The final cash balance was COP 284,860 million.

Cash Flow (COP million)	Acum. 2017
EBITDA	520,409
(+) KW net needs	-37,920
(-) Taxes	-159,499
<b>Total Operating Cash Flow</b>	<b>322,990</b>
(-) CapEx	-188,062
<b>Total Investment Cash Flow</b>	<b>-188,062</b>
<b>Free Cash Flow of the Firm</b>	<b>134,928</b>
(+) Net borrowings and financial expense	-181,083
(+) Other revenue	24,160
(-) Other expenses	-45,975
(+) Financial yields and other	8,047
(-) Net dividends	-22,685
Exchange rate effect	7,396
<b>Total Financial Cash Flow</b>	<b>-210,140</b>
<b>Total Cash Flow for the Period</b>	<b>-75,212</b>
(+) Initial cash balance	360,072
<b>Final Cash Balance</b>	<b>284,860</b>





## Financial Statements

### Consolidated Statement of Comprehensive Income

Values expressed in millions of Colombian pesos

Quarter				YTD		
2Q17	2Q16	Δ		2017	2016	Δ
420,340	569,167	-26.1%	Electricity generation	867,721	1,629,749	-46.8%
225,383	197,206	14.3%	Retail energy Sales	431,391	407,079	6.0%
65,958	65,939	0.0%	Grids use and connection	132,232	126,333	4.7%
11,597	16,830	-31.1%	Gas and Transport Sales	21,908	38,297	-42.8%
20,057	12,697	58.0%	Other Operating Services	32,010	23,471	36.4%
<b>743,335</b>	<b>861,841</b>	<b>-13.8%</b>	<b>Revenue</b>	<b>1,485,261</b>	<b>2,224,930</b>	<b>-33.2%</b>
-500,558	-637,754	-21.5%	Cost of sales	-1,023,925	-1,773,426	-42.3%
<b>242,777</b>	<b>224,087</b>	<b>8.3%</b>	<b>GROSS PROFIT</b>	<b>461,336</b>	<b>451,504</b>	<b>2.2%</b>
32.7%	26.0%		Gross Margin	31.1%	20.3%	
1,682	1,279	31.5%	Other revenue	8,679	4,504	92.7%
-49,368	-41,637	18.6%	Administrative expenses	-122,674	-124,104	-1.2%
-732	-28,229	-97.4%	Other expenses	-12,512	-51,709	-75.8%
-34	0		Equity method income	-34	0	
<b>194,325</b>	<b>155,500</b>	<b>25.0%</b>	<b>EARNINGS BEFORE FINANCIAL EXPENSES</b>	<b>334,795</b>	<b>280,195</b>	<b>19.5%</b>
4,440	6,179	-28.1%	Financial result - financial income	9,403	10,437	-9.9%
-88,537	-90,746	-2.4%	Financial result - financial expenses	-165,997	-172,101	-3.5%
-1,067	-4,280	-75.1%	Foreign exchange gain / loss (net)	-2,688	728	-469.2%
<b>109,161</b>	<b>66,652</b>	<b>63.8%</b>	<b>EARNINGS BEFORE TAXES</b>	<b>175,513</b>	<b>119,258</b>	<b>47.2%</b>
-44,843	-34,682	29.3%	Income tax	-89,326	-95,477	-6.4%
<b>64,318</b>	<b>31,970</b>	<b>101.2%</b>	<b>NET PROFIT</b>	<b>86,186</b>	<b>23,781</b>	<b>262.4%</b>
8.7%	3.7%		Net Margin	5.8%	1.1%	
			<b>PROFITS (LOSSES) ATTRIBUTABLE</b>			
42,791	-3,625	1280.4%	To controlling shareholder	43,399	-33,306	230.3%
21,527	35,595	-39.5%	To non-controlling shareholders	42,787	57,087	-25.0%
<b>64,318</b>	<b>31,970</b>	<b>101.2%</b>	<b>PROFITS (LOSSES)</b>	<b>86,186</b>	<b>23,781</b>	<b>262.4%</b>
<b>278,979</b>	<b>262,597</b>	<b>6.2%</b>	<b>EBITDA</b>	<b>520,409</b>	<b>529,497</b>	<b>-1.7%</b>
37.5%	30.5%		EBITDA MARGIN	35.0%	23.8%	

## Consolidated Statement of Financial Position

Values expressed in millions of Colombian pesos

<b>NON-CURRENT ASSETS</b>	<b>jun-17</b>	<b>dec-16</b>	<b>Δ</b>
Property, plant and equipment	7,052,111	7,035,610	0.2%
Assets acquired under financial lease	64,143	26,931	138.2%
Intangible assets, net	369,409	381,580	-3.2%
Long term investments	69,134	38,438	79.9%
Trade and other non-current receivables	42,352	58,360	-27.4%
Other non financial assets	19,542	6,514	200.0%
Goodwill	915,462	908,844	0.7%
Deferred tax asset	159,068	177,933	-10.6%
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,691,221</b>	<b>8,634,210</b>	<b>0.7%</b>
Cash and cash equivalents	284,860	365,257	-22.0%
Other non-financial assets (expenses paid in advance)	17,323	57,837	-70.0%
Trade and other receivables, net	497,249	499,210	-0.4%
Inventories (including goods in transit)	182,683	137,908	32.5%
Current tax assets, net	162,903	49,340	230.2%
<b>TOTAL CURRENT ASSETS</b>	<b>1,145,018</b>	<b>1,109,552</b>	<b>3.2%</b>
<b>TOTAL ASSETS</b>	<b>9,836,239</b>	<b>9,743,762</b>	<b>0.9%</b>

## Consolidated Statement of Financial Position

Values expressed in millions of Colombian pesos

<b>EQUITY</b>	<b>jun-17</b>	<b>dec-16</b>	<b>Δ</b>
Capital issued	185	185	0.0%
Share premium account	365,442	365,442	0.0%
Reserves	2,465,196	2,451,746	0.5%
Profits (losses) for the reporting period	43,399	32,997	31.5%
Other Comprehensive Income (OCI)	213,541	199,135	7.2%
Retained earnings	-26,305	-26,305	0.0%
Retained earnings - realized results	0	76,649	-100.0%
Retained earnings - in opening balance sheet	20,585	20,585	0.0%
<b>Total equity attributable to the controlling share</b>	<b>3,082,043</b>	<b>3,120,434</b>	<b>-1.2%</b>
Non-controlling shareholders	1,204,297	1,274,090	-5.5%
<b>TOTAL NET EQUITY</b>	<b>4,286,340</b>	<b>4,394,524</b>	<b>-2.5%</b>
<b>NON-CURRENT LIABILITIES</b>			
Non-current financial liabilities	3,578,434	3,532,199	1.3%
Other non-current liabilities	82,403	79,157	4.1%
Deferred tax liabilities, net	504,786	520,978	-3.1%
Employee benefit provisions, non-current	135,201	135,615	-0.3%
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,300,824</b>	<b>4,267,949</b>	<b>0.8%</b>
<b>CURRENT LIABILITIES</b>			
Current financial liabilities	449,126	513,957	-12.6%
Current accounts payable	442,190	261,795	68.9%
Other provisions, current	207,609	200,574	3.5%
Tax liabilities, current, net	107,156	44,981	138.2%
Employee benefit, current	28,144	35,849	-21.5%
Other current non-financial liabilities	14,849	24,133	-38.5%
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,249,074</b>	<b>1,081,289</b>	<b>15.5%</b>
<b>TOTAL LIABILITIES</b>	<b>5,549,898</b>	<b>5,349,238</b>	<b>3.8%</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>9,836,239</b>	<b>9,743,762</b>	<b>0.9%</b>

## Pro-forma Consolidated Statement of Comprehensive Income - Colombia

Values expressed in millions of Colombian pesos

Quarter			YTD			
2Q17	2Q16	Δ		2017	2016	Δ
257,054	401,330	-35.9%	Electricity generation	522,997	1,272,333	-58.9%
225,383	197,206	14.3%	Retail energy Sales	431,391	407,079	6.0%
65,958	65,939	0.0%	Grids use and connection	132,232	126,333	4.7%
11,596	16,830	-31.1%	Gas and Transport Sales	21,908	38,297	-42.8%
6,297	10,833	-41.9%	Other Operating Services	18,247	19,707	-7.4%
<b>566,289</b>	<b>692,139</b>	<b>-18.2%</b>	<b>Revenue</b>	<b>1,126,774</b>	<b>1,863,749</b>	<b>-39.5%</b>
-359,248	-512,420	-29.9%	Cost of sales	-726,944	-1,491,051	-51.2%
<b>207,042</b>	<b>179,719</b>	<b>15.2%</b>	<b>GROSS PROFIT</b>	<b>399,830</b>	<b>372,698</b>	<b>7.3%</b>
36.6%	26.0%		Gross Margin	35.5%	20.0%	
1,755	1,079	62.7%	Other revenue	8,905	3,983	123.6%
-38,701	-30,736	25.9%	Administrative expenses	-101,779	-99,522	2.3%
-365	-1,189	-69.3%	Other expenses	-11,735	-22,901	-48.8%
-34	0		Equity method income	-34	0	
<b>169,697</b>	<b>148,873</b>	<b>14.0%</b>	<b>EARNINGS BEFORE FINANCIAL EXPENSES</b>	<b>295,186</b>	<b>254,258</b>	<b>16.1%</b>
4,810	5,885	-18.3%	Financial result - financial income	9,109	9,944	-8.4%
-65,272	-68,084	-4.1%	Financial result - financial expenses	-121,306	-132,607	-8.5%
-1,533	-4,406	-65.2%	Foreign exchange gain / loss (net)	-3,642	782	-565.7%
<b>107,703</b>	<b>82,267</b>	<b>30.9%</b>	<b>EARNINGS BEFORE TAXES</b>	<b>179,347</b>	<b>132,377</b>	<b>35.5%</b>
-6,172	0		Deferred Income tax	-3,094	0	
-40,118	-35,037	14.5%	Income tax	-85,939	-91,446	-6.0%
<b>61,413</b>	<b>47,230</b>	<b>30.0%</b>	<b>NET PROFIT</b>	<b>90,314</b>	<b>40,931</b>	<b>120.6%</b>
10.8%	6.8%		Net Margin	8.0%	2.2%	
			<b>PROFITS (LOSSES) ATTRIBUTABLE</b>			
37,138	3,435	981.2%	To controlling shareholder	40,518	-22,377	281.1%
24,275	43,795	-44.6%	To non-controlling shareholders	49,796	63,308	-21.3%
<b>61,413</b>	<b>47,230</b>	<b>30.0%</b>	<b>PROFITS (LOSSES)</b>	<b>90,314</b>	<b>40,931</b>	<b>120.6%</b>
<b>222,208</b>	<b>198,477</b>	<b>12.0%</b>	<b>EBITDA</b>	<b>415,556</b>	<b>408,260</b>	<b>1.8%</b>
39.2%	28.7%		EBITDA MARGIN	36.9%	21.9%	

## Pro-forma Consolidated Statement of Comprehensive Income – Central America

Values expressed in millions of Dollars

Quarter				YTD		
2Q17	2Q16	Δ		2017	2016	Δ
56.19	56.08	0.2%	Electricity generation	117.60	114.25	2.9%
4.71	0.62	659.7%	Other Operating Services	5.33	1.21	340.5%
<b>60.89</b>	<b>56.70</b>	7.4%	<b>Revenue</b>	<b>122.93</b>	<b>115.45</b>	6.5%
-48.38	-41.88	15.5%	Cost of sales	-101.61	-90.06	12.8%
<b>12.52</b>	<b>14.83</b>	<b>-15.6%</b>	<b>GROSS PROFIT</b>	<b>21.32</b>	<b>25.40</b>	<b>-16.1%</b>
20.6%	26.2%		Gross Margin	17.3%	22.0%	
-0.02	0.07	-128.6%	Other revenue	-0.08	0.17	-147.1%
-3.77	-3.64	3.6%	Administrative expenses	-7.22	-6.93	4.2%
-0.13	-9.04	-98.6%	Other expenses	-0.27	-9.59	-97.2%
<b>8.61</b>	<b>2.21</b>	<b>289.6%</b>	<b>EARNINGS BEFORE FINANCIAL EXPENSES</b>	<b>13.77</b>	<b>9.05</b>	<b>52.2%</b>
10.42	0.10		Financial result - financial income	10.56	0.15	
-18.57	-7.57	145.3%	Financial result - financial expenses	-25.87	-12.74	103.1%
-0.01	0.04	-125.0%	Foreign exchange gain / loss (net)	0.11	-0.01	-1200.0%
<b>0.44</b>	<b>-5.22</b>	<b>108.4%</b>	<b>EARNINGS BEFORE TAXES</b>	<b>-1.44</b>	<b>-3.55</b>	<b>-59.4%</b>
-0.95	0.00		Deferred Income tax	-0.83	0.00	
1.44	0.12	1100.0%	Income tax	0.74	-1.22	-160.7%
<b>0.93</b>	<b>-5.10</b>	<b>118.2%</b>	<b>NET PROFIT</b>	<b>-1.54</b>	<b>-4.78</b>	<b>-67.8%</b>
1.5%	-9.0%		Net Margin	-1.3%	-4.1%	
			<b>PROFITS (LOSSES) ATTRIBUTABLE</b>			
1.89	-2.36	180.1%	To controlling shareholder	0.88	-2.65	-133.2%
-0.96	-2.74	-65.0%	To non-controlling shareholders	-2.42	-2.13	13.6%
<b>0.93</b>	<b>-5.10</b>	<b>118.2%</b>	<b>PROFITS (LOSSES)</b>	<b>-1.54</b>	<b>-4.78</b>	<b>-67.8%</b>
<b>19.65</b>	<b>21.43</b>	<b>-8.3%</b>	<b>EBITDA</b>	<b>36.14</b>	<b>38.93</b>	<b>-7.2%</b>
32.3%	37.8%		EBITDA MARGIN	29.4%	33.7%	

## Celsia – Individual Statement of Comprehensive Income

Values expressed in millions of Colombian pesos

	jun-17	dec-16	Δ
<b>Assets</b>	4,509,301	4,445,397	1.44%
<b>Liabilities</b>	1,399,367	1,289,806	8.49%
<b>Equity</b>	3,109,934	3,155,591	-1.45%

2Q17	2Q16	Δ		2017	2016	Δ
40,524	116,875	-65.3%	Revenues	82,737	382,450	-78.4%
20,556	12,390	65.9%	Gross income	36,437	20,009	82.1%
42,791	-3,625	1280.4%	Net income	43,399	-30,306	243.2%

Revenue of COP 40,524 million was recorded in Celsia's separate financial statements in the second semester of the year, 65% less than in 2016. This is mainly explained by the lower requirement of thermal power generation in Celsia given the return to normal weather conditions from May 2016.

Electric power generation in the quarter is 26% less compared to the same period in 2016, recording a total of 76 GWh.

The EBITDA adjusted by dividends for the last 12 months<sup>(1)</sup> totaled COP 162,914 million (+125% YOY) due to the return to a situation in which the generation facilities contributed positively to the operating results – unlike 2015/2016, when negative deviations from the Reliability Charge had to be recognized due to the limitations of natural gas for operating in the country during the period of low rainfall.

The net earnings in the quarter amounted to COP 42,791 million (+1.280% YOY).

[1] Adjusted EBITDA: EBITDA LTM + Dividends declared LTM