Quarterly Results Report 1Q 2015

May 27th, 2015

CELSIA

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Important Figures

Consolidated Financial Results	Unit	1Q2015	1Q2014
Revenue	Millions of COP	790,707	577,332
Gross profit	Millions of COP	176,913	215,073
Earnings before financial costs	Millions of COP	108,737	194,744
EBITDA	Millions of COP	212,759	233,303
EBITDA margin	*%*	*27%*	*40%*
Net profit	Millions of COP	8,806	109,732

Generation	Unit	1Q2015	1Q2014
Total energy produced	**GWh**	**2,148**	**1,739***
Total energy sold	**GWh**	**2,853**	**2,830***
Energy produced in Colombia	**GWh**	**1,721**	**1,739**
Hydric in Colombia	GWh	876	1,105
Thermal in Colombia	GWh	845	635
Energy sold in Colombia	**GWh**	**2,242**	**2,197**
Sales in contracts in Colombia	GWh	1,166	1,078
Sales in the spot market in Colombia	GWh	1,076	1,118
Energy produced in Central America	**GWh**	**427**	**432****
Hydric in Central America	GWh	97	48**
Thermal in Central America	GWh	245	304**
Wind power in Central America	GWh	86	80**
Energy sold in Central America	**GWh**	**612**	**634****
Sales in contracts in Central America	GWh	554	560**
Spot market sales in Central America	GWh	58	73**

Distribution	Unit	1Q2015	1Q2014
Energy losses	%	8.71%	9.02%
Collections rate	%	98.4%	99.2%
SAIDI - EPSA/CETSA	Hours	2.8	3.1
SAIDI - EPSA/CETSA	Times	4.1	4.2

Retail Sales	Unit	1Q2015	1Q2014
Regulated market sales	GWh	281	262
Non-regulated market sales	GWh	220	199
Users	Number	557,304	547,908

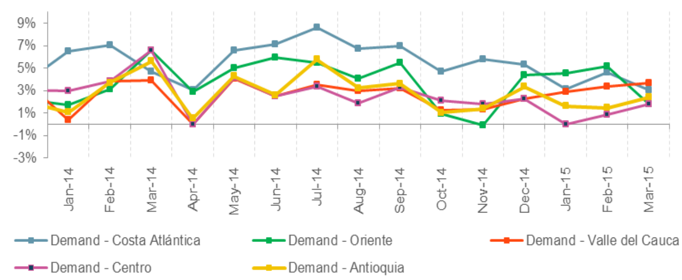
*The consolidated value of energy generated by the Organization in 2014 does not include operations in Central America.
**Pro-forma figures for Central America 2014. The purchase transaction for these assets was closed in 2014, but the 2014 figures are included for comparison.

Electricity Market - Colombia

SIN - Demand

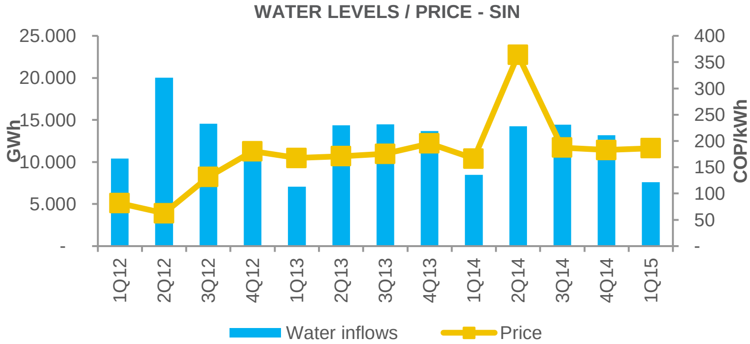
The greater increases in electricity demand in 2014 were explained by the connection of special loads to the system in February, which contributed to greater increases in consumption compared to the previous year. For 2015, said effect has already been incorporated, resulting in a performance adapted to the growth in demand forecast by the Mining and Energy Planning Unit. Although there is an important growth in electricity demand from the mining sector, this contrasts with some declines in consumption of the manufacturing industry.
Regulated market demand grew by 4.6% while non-regulated market demand decreased by 0.9%.

DEMAND BY REGION - SIN (Annual growth)

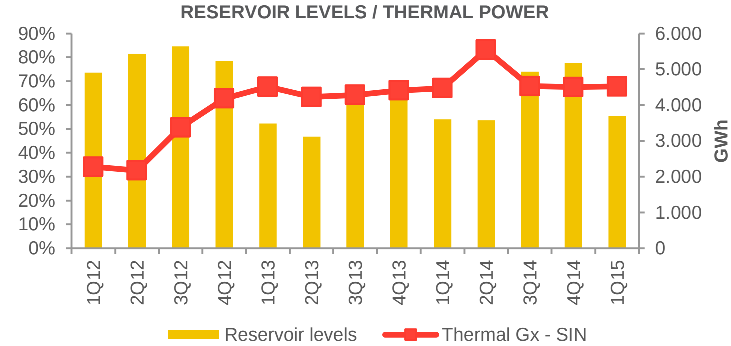


Hydroelectricity - SIN

WATER LEVELS / PRICE - SIN



RESERVOIR LEVELS / THERMAL POWER

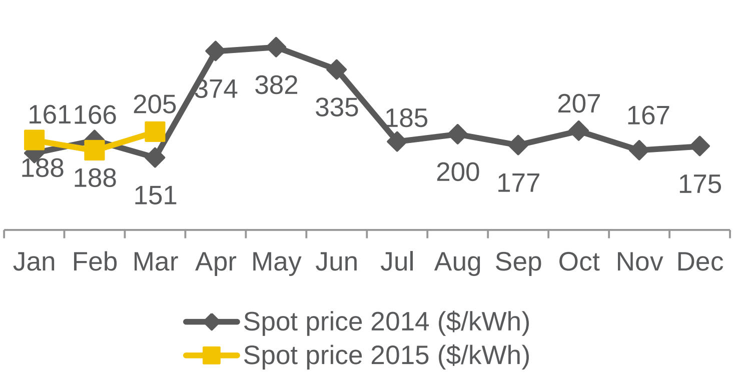


Rainfall in the quarter was 89% of the historical average, influenced partially by the hot weather over the Pacific Ocean during the last quarters of 2014 and the first quarter of 2015.
In the first quarter of 2015, the international agencies that monitor the conditions of the ocean highlighted the presence of positive anomalies (warm temperatures) in the Pacific Ocean.

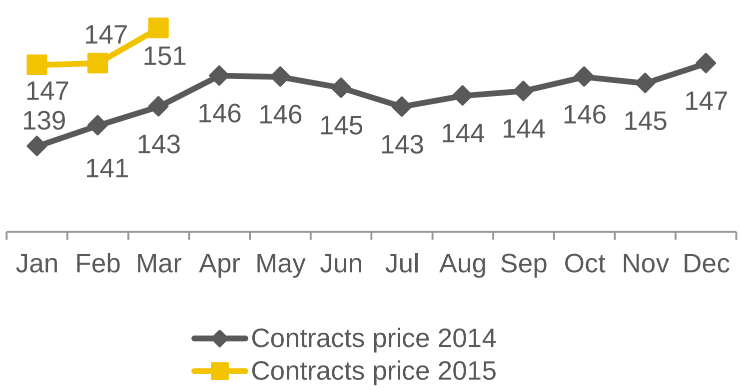
Electricity Prices - SIN

The spot market price was 186 COP / kWh, 12% higher than the 167 COP / kWh of the first quarter of 2014. However, this increase did not fully reflect the dry conditions, the higher fuel costs or the devaluation of the exchange rate (+23% between 1Q 2014 and 1Q2015), which had an impact on the costs of the thermal power plants.
The average contract price for the Regulated Market or "Mc Contract Price" was COP 148 / kWh, which is 5% higher than the COP 141 / kWh of the first quarter of 2014.

SPOT MARKET PRICES - SIN



Mc CONTRACT PRICES - SIN

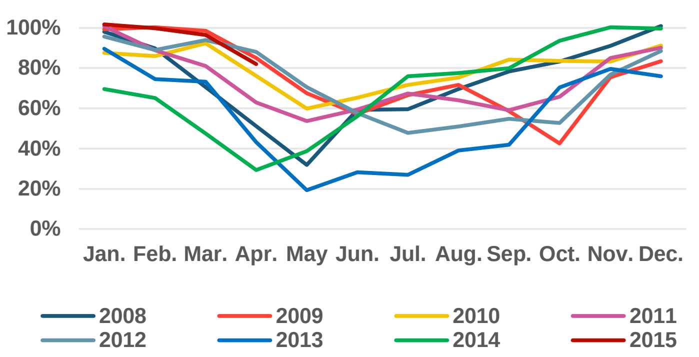


SIN: National Electrical Grid
Source of Graphs: XM

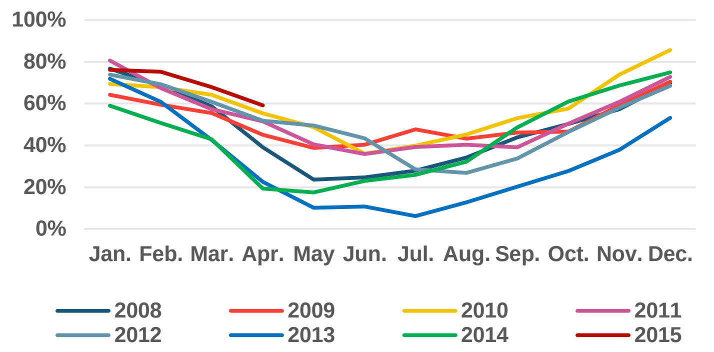
Electricity Market - Panama

Water Levels

FORTUNA RESERVOIR LEVELS (%)



BAYANO RESERVOIR LEVELS (%)



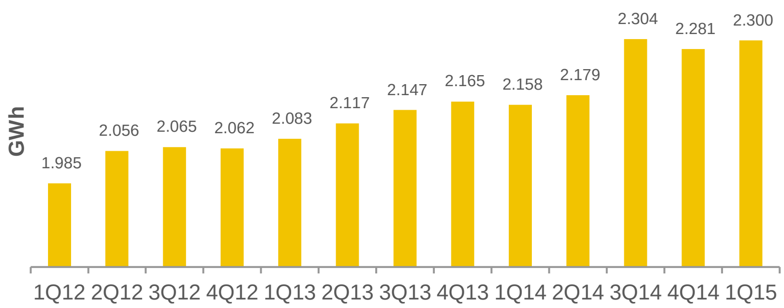
The performance of the Bayano and Fortuna reservoirs is showed, which are two out of the three regulation reservoirs of the system (Fortuna is part of the water basin of the Dos Mares Hydroelectric Power Plant). These reservoirs recorded higher levels than the historical ones, despite having the typical water discharge trend of the dry season, which is all coordinated with the adequate management of the reservoirs by the National Dispatch Center.

Demand

The system's energy consumption in the quarter was 2,300 GWh, 7% higher than the energy consumed in the first quarter of 2014. The increase in comparison with the previous period was 1%.

The system's total generation for the quarter reached 2,291 GWh. Out of which, 29% was contributed by the thermal power plants, 64% by hydroelectric plants, 3% by wind farms and 4% by self-generation.

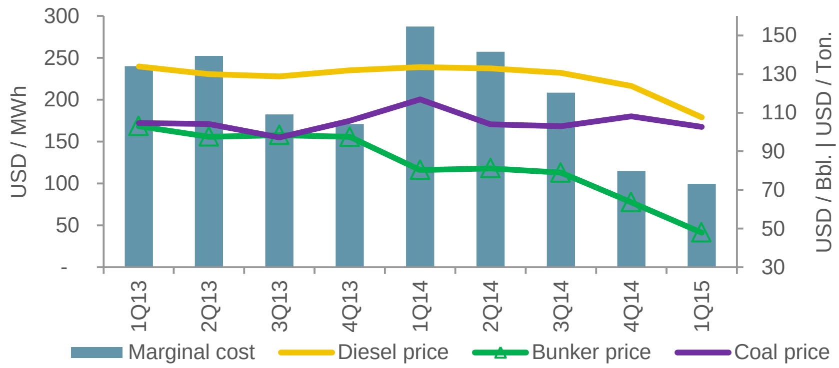
SYSTEM DEMAND – PANAMA (GWh)



Marginal Cost and Fuel Price

The average marginal cost of energy was 100 USD/MWh in the quarter, 65% lower than the previous quarter of 2014. This was due to its high correlation with the fuel prices, out of which diesel decreased by 19%, bunker fuel by 40% and coal by 12% from the same quarter of the previous year.

MARGINAL COST AND FUEL PRICE - PANAMA*



Source of Graphs: CND (National Dispatch Center) Panama. The fuel price is taken from the power plants' statement with variable costs.
*All the fuel costs include transportation.

Operating and Financial Results

Power Generation

The Organization's consolidated power generation increased by 23% from the same quarter of the previous year. We highlight the following:

The incorporation of the power generation assets of Panama and Costa Rica, which contributed 427 GWh. The Dos Mares Complex recorded power generation 97% higher than that presented in the same period of the previous year, but lower than the contract obligations. The energy to back said obligations came from a power back-up contract and purchase contract on the spot market at prices significantly lower than those back in 2014.

The greater contributions and water levels of reservoirs than those presented in the Panamanian system in 2014, result in lower dispatch, and therefore, lower generation by our Central American thermal power assets, recording a 19% decrease in Bahía Las Minas and a 27% decrease in Cativá from the same period of the previous year. Additionally, this allows us to fulfill the contract obligations with purchases on the spot market with favorable price differences.

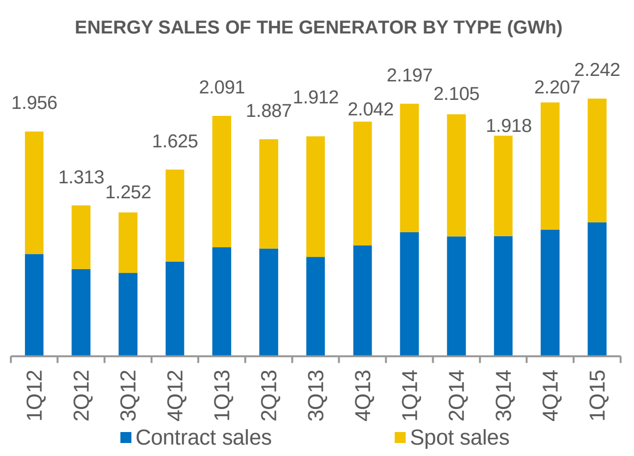
The Guanacaste Wind Farm achieved record monthly generation in January and the highest daily generation on February 15 with a power plant factor of 99%. This first quarter falls within the high wind season in this country from January until April, where the recognized price for the generated electricity is higher according to the agreement with the Costa Rican Electricity Institute (USD 102 in dry season vs. USD 40 in the rainy season).

In Colombia, Zona Franca Celsia presented a 245 GWh (42%) increase in power generation in the first quarter for a total 824 GWh of power generated. This level of generation is not only due to the system's own needs, but also to the contract obligation to consume firm gas. It is important to highlight that the Organization had high levels of fuel contracts for this first part of the year in preparation for the El Niño phenomenon, which demands thermal dispatch to support the electricity demand at more favorable price levels.

On the contrary, Merilectrica decreased its generation by 62%, due to the fact that in 2014, there was an extraordinary component to fulfill security conditions in the northeastern area, which did not occur this year because of the entry into operation of the Hidrosogamoso connection assets.

The lower rainfall in Colombia had an impact on the hydroelectric power plant's generation, which was 21% lower versus previous year. The rain contributions to EPSA's reservoirs were at 89% of the historical average, while in 2014, they were at 131%.

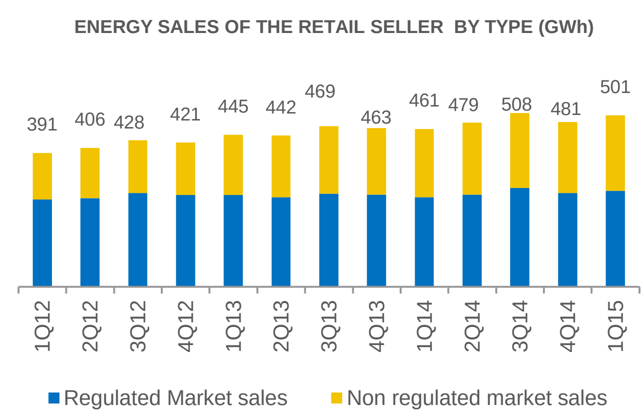
In terms of the bilateral energy sale contracts that Celsia had in the first quarter of the year, the equivalent of 1,000 GWh per year was transferred to Zona Franca Celsia Power Plant.



Energy Distribution and Sales

The higher volume of energy sales in the regulated and non-regulated markets allowed an increase in revenue from retail sales. The higher energy consumption in the commercial and industrial sectors (irrigation and drainage), in the regulated market, and the new clients in the non-regulated market promote this scenario.

The revenue received from the grid use and connection also showed an increase from that recorded in the same period of previous year, thanks to the increase in revenue of the Regional Transmission System related to the entry into operation of the Alférez II Substation.



Revenue

Consolidated Revenue (COP million)	1Q15	1Q14	Var. (%)
Electricity generation	**539,586**	363,712	48%
Retail sales	**166,171**	146,467	13%
Grid use and connection	**54,281**	52,526	3%
Gas and transportation sales	**18,937**	5,843	224%
Other operating services	**11,732**	8,785	34%
Revenue	**790,707**	**577,332**	**37%**
Revenue from Central America	**151,692**		
Revenue from Colombia	**639,014**	**577,332**	**11%**

The consolidated revenue shows a 37% increase from the same period of the previous year, mainly explained by the incorporation of the Central American operations, which represent 19% of total revenue (these assets were not available in the same period of 2014).

The revenue from operations in Colombia showed an 11% increase from the first quarter of 2014, mainly due to the greater average spot market price and the distribution revenue that increased because of the greater demand and entry of additional grids. Revenue from natural gas sales increased due to greater availability of gas related to firm contracts and greater revenue from the Reliability Charge because of the significant increase in the exchange rate index (TRM, for the Spanish original).

The revenue from Central America operation was COP 152,000 million.

Operating Costs & Expenses

The consolidated sales costs were above those of the first quarter of 2014. This was partly due to the incorporation of the Central American assets which amount to 22% of the total cost for this quarter, partly due to the fact that, unlike the Colombian assets, they had greater costs for electricity and fuel purchases.

There are greater fuel costs for the thermal power plants in Colombia, not just because of the greater contracted volumes, but also because of an increase in the natural gas price of around 20%. In the same line, the devaluation trend of the exchange rate had an impact on the total fuel costs of around 23%, as other costs increased such as the CERE (for the Spanish original) and maintenance related to the thermal power plants.

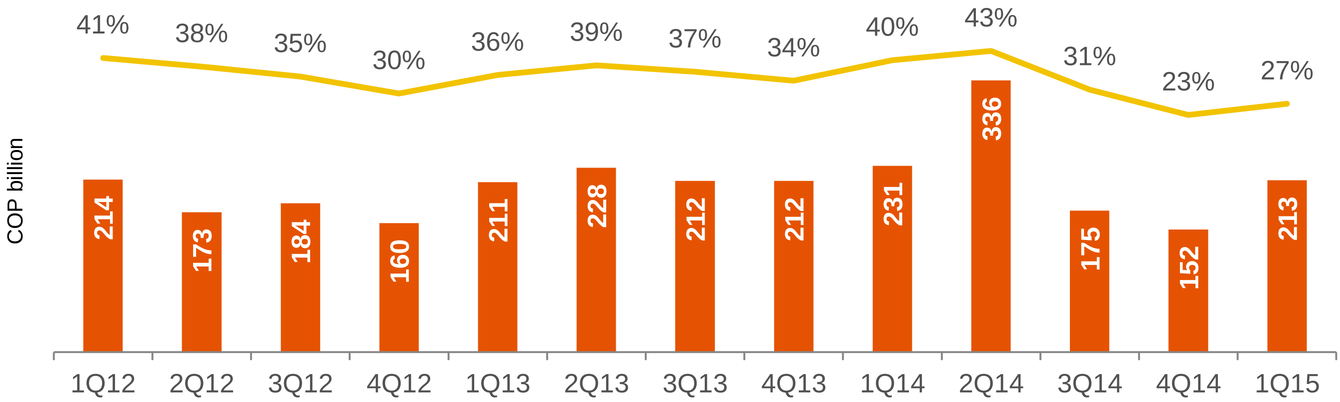
Additionally, regarding the costs, we highlight the greater cost of energy purchases in the secondary market to back up the lower hydroelectric power generation and the higher price than in 2014. Also, the reseller's greater energy sales in third-party grids increase the costs for grid use and connection.

Finally, the cost due to depreciation and amortization increased by COP 37,000 million, mainly due to the incorporation of the Central American assets' depreciation and, in Colombia, to the incorporation of generation and distribution assets related to projects.

In Central America, fuel purchases accounted for 31% of total sales costs, the purchase of energy and power for 27%; depreciation for 23%; O&M costs for 7%; and other operating costs for 9%.

The consolidated operating expenses were greater than those obtained in the first quarter of the previous year due to the incorporation of the Central America expenses, which amounted to 15% of them. In this region, expenses were lower than those presented in the first quarter of 2014, thanks to the lower administrative, legal, tax and consultancy costs. In Colombia, in the first quarter of the year, there were greater expenses than in the same period of 2014. These were related with the continued searches of M&A opportunities, promotion of renewable energy projects, changes in the Steering Committee, and the fee from the sale of a real estate property not related with the operation. However, compared to the last quarter of the previous year, the increase in expenses is only 2%. In Central America, expenses were lower than those presented in the first quarter of 2014, thanks to the lower administrative, legal, tax and consultancy costs.

EBITDA and Consolidated EBITDA Margin



All of the above resulted in a 9% reduction in the EBITDA in comparison with the same period of the last year, however it is important to note the 37% increase in this indicator versus the fourth quarter of 2014, which is due to the inclusion of the Central American results and to the positive results of EPSA's energy distribution and sales business. The consolidated EBITDA margin of this first quarter was 27% (Colombia recorded a margin of 27% and Central America of 28%).

In summary, the main effects on the revenues were due to the behavior of the exchange rate and natural gas price, which had an impact on the operating costs of the thermal power generation business, and to the fact that despite of a higher production, the relation between the spot market price and variable operating costs remained close. Meanwhile, the lower water levels had an impact on the hydroelectric power generation business, causing a reduction in energy production levels. In turn, Central America contributed with COP 42,000 million in EBITDA to the operating profits.

Non-operating Income

Regarding the non-operating income of the quarter, it is important to note the income from the sale of a real estate property not related to the operation, accounting for COP 12,000 million, while the financial revenue was 38% below the same period of the previous year, due to lower cash for 2015 compared to cash in 2014, before the Central American assets were acquired.

The other expenses increased from the same quarter of the previous year due to the inclusion of the wealth tax for all the companies, which amounts to COP 40,000 million, because for the first quarter of 2014, the liability had already been recognized in the first application of December 2013. In the same way, the financial costs were 63% above those corresponding to first quarter of 2014, which is explained by the inclusion of financial costs of COP 14,000 million related to the companies in Central America, out of which, 54% amounts to the debt of the operating companies and 46% to the debt for the acquisition of these assets. In addition, the financial costs in Colombia increased due to the performance of the CPI and the exchange rate.

Net exchange rate expenses changed from COP 3,000 million in the first quarter of 2014 to COP 14,000 million. This was mainly due to the recording of the loss from the exchange rate in Zona Franca Celsia, which accounted for COP 15,000 million, when it had been COP 4,000 million in the previous year. It is worth to highlight that the revenue from the exchange rate related to the investments in Central America is booked as greater equity value. The income tax provision was 38% lower than the first quarter of the previous year.

As a result, the net profit of the period was COP 8,000 million compared to the COP 109,000 million registered in accordance with the IFRS in the first quarter of 2014.

Financial Position Statement

In the Financial Position Statement, related to the assets, it is important to note the increase of the accounts receivable due to higher commercialization of natural gas and energy sales; the increase of inventories in Central America's assets; and the increase of assets from current taxes, which includes the advance payments of income tax. The long-term investments presented a decrease from December after the calculation at fair value.

On the liabilities side, we highlight the effect of the greater exchange rate on borrowings. The accounts payable increased due to the recording of Celsia dividends payable.

Investment and Expansion Plan

By the first quarter of 2015, consolidated investments of COP 35,000 million had been executed.

On January 28, the commercial operations of Bajo Tuluá Power Plant of 19.9 MW were formalized with the electric market, which has an expected average production of 117 GWh/year. The project had a total investment of COP 152,000 million.

In the case of the Cucuana Power Plant of 55 MW, the project was 99% finished at the close of the first quarter of 2015. In this period, the electromechanical installation of the main equipment was completed, while dry runs on the units and integration testing were conducted at the Cucuana Substation. A total of COP 297,000 million had been executed by March, and the entry into operation of this power plant is planned for the third quarter of this year.

In the distribution business, a total of COP 7,000 million had been invested at the first quarter of 2015 closing, primarily in: (i) the purchase of centralized metering equipment for the losses plan; (ii) the replacement of equipment in substations and medium and low voltage networks; (iii) the implementation of new energy services; (iv) socio-environmental management of the Calima - Bahía Line Project; and (V) the initiation of the management system upgrade project.

Cash Flow Statement

At March 2015, cash and consolidated cash equivalent was COP 536,235 million, with a COP 53,265 million decrease from December 2014. At the first quarter of 2015, the planned cash for operations amounted to COP 60,855 million and the net flow of dividends amounted to COP 538 million. Said funds were used as follows: COP 35,180 million for investment activities and COP 79,478 mainly for the debt service and dividends payment.

Cash Flow (COP million)	Total
EBITDA	**212,759**
(+) KW net needs	**(103,516)**
(-)Taxes	**48,388**
Total Operation Cash Flow	**60,855**
Investment Cash Flow	
(-) CAPEX	**35,180**
Total Investment Cash Flow	**(35,180)**
Dividend Flow	
	-
(+) TF	**-**
(+) Dividends	**538**
Total Dividend Flow	**538**
Company's Free Cash Flow	**26,213**
Financial Cash Flow	
(-) Amortization	**(69,879)**
(-) Interest	**(43,002)**
(+) Credit disbursements	**65,234**
Total Borrowings	**(47,646)**
(+) Other revenue	**4,817**
(-) Other expenditure	**(21,317)**
(+) Financial yields and other	**4,773**
(-) Dividends	**(20,104)**
Total Financial Cash Flow	**(79,478)**
Total Cash Flow of the Period	**(53,265)**
(+) Initial cash	**589,500**
Final Cash Balance	**536,235**

CELSIA

Annex: Financial Position Statement

Adoption of IFRS Standards

The Financial Statements set out herein were prepared in accordance with the accounting policy approved by the Board of Directors according with the application of the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and effective in Colombia as of January 1, 2015. The 2014 results have been restated in line with the IFRS standards for the purposes of comparison.

Appendix 1. Financial Position Statement - Opening Balance

The main economic impact of the transition to the IFRS at January 1st, 2014 (opening balance), is as follows:

Celsia S.A. E.S.P.
Consolidated Financial Statements
Values expressed in millions of Colombian pesos

Amounts in millions of Colombian pesos	LOCAL	IFRS	VARIATION	
Available	200.684	200.684	0	
Short-term investments	697.076	697.076	-	
Accounts receivable, net	305.748	286.675	(19.073)	1
Inventories	10.603	33.856	23.253	2
Expenses paid in advance	6.068	6.068	-	
TOTAL CURRENT ASSETS	**1.220.179**	**1.224.358**	**4.180**	
Accounts receivable, net	12.390	12.597	207	
Inventories	46.605	-	(46.605)	2
Long-term investments, non-controlled	101.060	353.099	252.039	3
Property, Plant and Equipment, Net	3.342.856	5.353.361	2.010.505	4
Deferred Charges, Net	31.177	-	(31.177)	5
Assets acquired under financial lease, net	163.309	163.309	-	
Intangible assets, net	268.128	276.128	8.000	5
Other assets	810	2.580	1.770	5
Valuations and devaluations, net	2.140.033	-	(2.140.033)	4
TOTAL NON-CURRENT ASSETS	**6.106.367**	**6.161.073**	**54.707**	
TOTAL ASSETS	**7.326.545**	**7.385.432**	**58.887**	

Amounts in millions of Colombian pesos	LOCAL	IFRS	VARIATION	
LIABILITIES				
Borrowings	33.845	33.845	0	
Bonds	11.607	11.607	-	
Accounts Payable	205.776	219.131	13.355	1
Taxes, Levies and Fees	93.270	134.788	41.519	2
Labor and Comprehensive Social Security Obligations	13.656	10.764	(2.892)	1
Estimated Liabilities and Provisions	35.329	29.558	(5.771)	1,3
Retirement Pensions		-	-	
Other Liabilities	13.711	13.711	-	
TOTAL CURRENT LIABILITIES	**407.194**	**453.405**	**46.211**	
Borrowings	340.707	340.708	0	
Bonds and commercial papers	1.400.000	1.397.930	(2.070)	4
Taxes, Levies and Fees		-	-	
Estimated Liabilities and Provisions	151.258	151.258	-	
Retirement Pensions	80.864	116.799	35.936	5
Other Liabilities	36.040	496.935	460.895	6
TOTAL NON-CURRENT LIABILITIES	**2.008.870**	**2.503.630**	**494.761**	
TOTAL LIABILITIES	**2.416.064**	**2.957.035**	**540.972**	
EQUITY AND MINORITY INTEREST				
Minority interest	1.622.157	1.377.121	(245.036)	
EQUITY	**3.288.325**	**3.051.275**	(237.050)	
TOTAL LIABILITIES AND EQUITY	**7.326.545**	**7.385.431**	**58.887**	

Assets

The main impact was in the Property, Plant and Equipment account, where the opening balances were considered using the attributed cost or fair value instead of the historical cost. The appraisals contracted for this purpose produced a higher value in comparison with the cost, COP 2 trillion[1], whereby the depreciation as of 2014 increased by COP 39,000 million. The new incorporated assets will be valued at cost and there will not be new appraisals, instead deterioration tests will be conducted.

In addition, investments in non-controlled companies were recorded at fair value, resulting in an increase of COP 252,039 million in the Long-Term Investments account (see Assets' Note 3).

As a result of registering the fair value in the Property, Plant, and Equipment and Long-Term Investments account, the Valuation account showed a decrease of COP 2.14 trillion (see Assets' Note 4).

On the other hand, the Inventory analysis based on IAS 16 and 2 resulted in an increase in current inventory of COP 23,253 million (see Assets Note 4). One part of the non-current inventory became current, while the other was assigned to Property, Plant, and Equipment.

With respect to the Net Debtors account, there was a reclassification of prepayments totaling COP 19,073 million to the Property, Plant, and Equipment account (see Assets' Note 1).

Regarding the Deferred Charges account, that under the local standard incorporates the Deferred Tax Asset, which has been fully incorporated as a net value with the Deferred Tax Liabilities as per the IFRS requirements. Some items related to projects studies were reclassified as an intangible.

Liabilities and Equity

The main impact on liabilities is related to the deferred tax. According to Colombian accounting principles, deferred tax is recognized solely on the basis of the temporary differences arising between accounting and tax results. Under IFRS, the used method is known as "Liability Method" and considers all temporary differences between the accounting and tax bases for assets and liabilities. The impact was mainly due to the recognition of the deferred tax liability associated with the attributed cost of the Property, Plant, and Equipment, resulting in a higher net value in this account of COP 478,520 million, and the elimination of differed monetary correction that the standard does not permit (see Liabilities' Note 6).

For the opening balance, COP 43,000 million of unpaid balances of equity tax that had not been recognized as liabilities under local accounting were accounted as a liability, thus reducing the equity. Finally, the Company also showed the value of the pension liabilities in the opening balances as per IAS 19, including long-term benefits, which must be amortized until 2029 according to local standards. The above resulted in an increase in the Retirement Pensions account of COP 35,000 million.

In addition, the increase in contingencies were recognized, while some estimated liabilities were reclassified to the liabilities accounts (see Liabilities' Note 1).

In summary, the Company's equity decreased by COP 237,000 million, an 8% less than the last value registered according to local standards.

[1] For the purpose of this report 1 billion = COP 1.000.000.000 and 1 trillion = COP 1.000.000.000.000

CELSIA

Financial Statements*

Statement of Comprehensive Income - Consolidated

Values expressed in millions of Colombian pesos

CELSIA S.A. E.S.P.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Values expressed in millions of Colombian pesos
2014 - 2015

Consolidated revenue	1Q15	1Q14	Var (%)
Electricity generation	539.586	363.712	48%
Retail Sales	166.171	146.467	13%
Grids use and connection	54.281	52.526	3%
Gas and Transport Sales	18.937	5.843	224%
Other Operating Services	11.732	8.785	34%
Revenue	**790.707**	**577.332**	**37%**
Cost of sales	**-613.794**	**-362.259**	**69%**
GROSS PROFIT	**176.913**	**215.073**	**-18%**
Gross Margin	**22,4%**	**37,3%**	
Other revenue	21.633	10.113	114%
Administrative expenses	-43.087	-23.580	83%
Other expenses	-46.722	-7.657	510%
EARNINGS BEFORE FINANCIAL EXPENSES	**108.737**	**193.949**	**-44%**
Financial result - financial income	10.833	17.469	-38%
Financial result - financial costs	-76.801	-47.130	63%
EARNINGS BEFORE TAXES	**42.770**	**164.288**	**-74%**
Income tax	-33.964	-54.555	-38%
NET PROFIT	**8.806**	**109.732**	**-92%**
Net Margin	**1,1%**	**19,0%**	
PROFITS (LOSSES) ATTRIBUTABLE			
To controlling shareholder	-4.635	62.865	-107%
To non-controlling shareholders	13.441	46.867	-71%
PROFITS (LOSSES)	**8.806**	**109.732**	**-92%**
EBITDA	212.759	233.297	-9%
EBITDA MARGIN	27%	40%	

Financial Position Statement - Consolidated

Values expressed in millions of Colombian pesos

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	mar-15	dic-14
Property, plant and equipment	6.849.779	6.827.615
Investment property	20.883	19.413
Assets acquired under financial lease	240.789	237.702
Intangible assets, net (Concessions)	218.690	209.064
Other non-current financial assets (long-term investments)	350.743	439.514
Trade and other non-current receivables	3.814	30.453
Accounts receivable from related parties, non-current	0	0
Capital gains	585.301	561.968
Other assets	2.201	4.742
TOTAL NON-CURRENT ASSETS	**8.272.200**	**8.330.470**
Cash and cash equivalents	350.579	293.747
Other current financial assets (portfolio)	185.656	295.753
Other non-financial assets (expenses paid in advance)	45.341	51.518
Trade and other receivables, net	486.209	411.305
Accounts receivable from related parties, non-current		
Inventories (including goods in transit)	102.118	72.318
Current tax assets, net	49.413	29.674
TOTAL CURRENT ASSETS	**1.219.316**	**1.154.314**
TOTAL ASSETS	**9.491.516**	**9.484.784**
Capital issued	180	180
Share premium account	298.146	298.146
Reserves	2.471.189	2.383.907
Profits (losses) for the reporting period	-4.635	173.632
Retained earnings (ORI)	359.024	402.380
Retained earnings in opening balance sheet	26.437	26.437
Total equity attributable to the controlling shareholder	**3.150.341**	**3.284.682**
Net effect of consolidation in the opening balance sheet		
Non-controlling shareholders	981.171	1.112.105
TOTAL NET EQUITY	**4.131.512**	**4.396.787**
Other non-current financial liabilities	2.768.995	2.656.732
Other non-current provisions	149.463	156.502
Deferred tax liabilities, net	462.403	470.767
Employee benefit provisions, non-current	120.859	121.069
TOTAL NON-CURRENT LIABILITIES	**3.501.720**	**3.405.069**
Other current financial liabilities	1.118.970	1.070.230
Current accounts payable	506.588	439.522
Accounts payable to related parties	0	0
Other provisions, current	37.224	34.938
Tax liabilities, current, net	167.263	105.080
Employee benefit provisions, current	15.363	13.646
Other current non-financial liabilities	12.876	19.512
TOTAL CURRENT LIABILITIES	**1.858.284**	**1.682.928**
TOTAL LIABILITIES	**5.360.004**	**5.087.997**
TOTAL NET EQUITY AND LIABILITIES	**9.491.516**	**9.484.784**

Pro-forma Consolidated Statement of Comprehensive Income - Colombia

Values expressed in millions of Colombian pesos

	1T 15	1T 14	Var (%)
Electricity generation	**390.807**	363.712	7%
Retail Sales	**166.170**	146.467	13%
Grid use and connection	**54.280**	52.526	3%
Gas and Transport Sales	**18.937**	5.843	224%
Other Operating Services	**8.820**	8.785	0%
Revenue	**639.014**	**577.332**	**11%**
Cost of sales	**-479.583**	**-362.259**	**32%**
GROSS PROFIT	**159.431**	**215.073**	**-26%**
Gross Margin	**24,9%**	**37,3%**	
Other revenue	**21.314**	10.113	111%
Administrative expenses	**-36.500**	-23.580	55%
Other expenses	**-44.201**	-7.657	477%
EARNINGS BEFORE FINANCIAL EXPENSES	**100.044**	**193.949**	**-48%**
Financial result - financial income	**10.659**	17.469	-39%
Financial result - financial costs	**-62.319**	-47.130	32%
EARNINGS BEFORE TAXES	**48.384**	**164.288**	**-71%**
Income tax	**-40.147**	-54.555	-26%
NET PROFIT	**8.237**	**109.732**	**-92%**
Net Margin	**1,3%**	**19,0%**	
PROFITS (LOSSES) ATTRIBUTABLE			
To controlling shareholder	**-10.777**	62.865	-117%
To non-controlling shareholders	**19.014**	46.867	-59%
PROFITS (LOSSES)	**8.237**	**109.732**	**-92%**
EBITDA	**170.742**	233.297	-27%
EBITDA MARGIN	**27%**	40%	

CELSIA

Pro-forma Consolidated Statement of Comprehensive Income - Central America

Values expressed in millions of Colombian pesos

	1Q15
Electricity generation	148.779
Retail Sales	0
Grid use and connection	0
Gas and Transport Sales	0
Other Operating Services	2.913
Revenue	**151.692**
Cost of sales	**-134.211**
GROSS PROFIT	**17.481**
Gross Margin	**11,5%**
Other revenue	321
Administrative expenses	-6.590
Other expenses	-2.517
EARNINGS BEFORE FINANCIAL EXPENSES	**8.695**
Financial result - financial income	40
Financial result - financial costs	-14.348
EARNINGS BEFORE TAXES	**-5.613**
Income tax	6.183
NET PROFIT	**570**
Net Margin	**0,4%**
PROFITS (LOSSES) ATTRIBUTABLE	
To controlling shareholder	6.142
To non-controlling shareholders	-5.572
PROFITS (LOSSES)	**570**
EBITDA	**42.012**
EBITDA MARGIN	**28%**