

Celsia Reported COP 267 Billion in EBITDA in the First Quarter of 2016

- *In the first three months of the year, the Company generated 2,195 GWh, thereby meeting 11% and 10% of demand in Colombia and Panama, respectively.*
- *For the new segments of cities, companies and residentials, Celsia is engaged in negotiations for the installation of around 33 MW in distributed photovoltaic generation.*
- *In the results for the first quarter, the operations in Central America stand out, accounting for COP 57 billion in EBITDA and COP 191 billion in revenue.*
- *The cost efficiency achieved during the quarter, especially in the thermal operations, allowed the Company to continue supporting the country's electricity needs while improving its financial results.*

Celsia presented a financial result in the first quarter that exceeded initial expectations, thanks to the operating improvements achieved and the increase in rainfall in southwest Colombia, despite the drought and the critical failure in Turbine 2 at the Zona Franca Celsia Plant.

Consolidated revenue at the close of March stood at COP 1.36 trillion, which represents a 72% increase from 2015, primarily due to the greater generation volumes and the higher spot-market price recorded in Colombia. Central America contributed to the result with COP 191 billion in revenue, while the distribution business in Colombia contributed COP 270 billion.

The EBITDA recorded for the first quarter of 2014 was COP 267 billion, which was 25% up on that recorded in the same period of 2015. The distribution business contributed COP 86 billion to the EBITDA, while Central American operations contributed COP 57 billion.

The Company's net result was COP -8,189 million. Without extraordinary expenses and wealth tax, the Company would have obtained a net profit of approximately COP 36 billion.

Between January and March 2016, the Company generated 2,195 GWh, 1,792 GWh of which corresponds to Colombian operations - equivalent to 11% of the total production of the National Electrical Grid. In Central America, generation totaled 403 GWh, in line with the average quarterly generation of 2015.

For the segments of cities, companies and homes, the Company made progress with the photovoltaic generation product, in which more than 300 projects are being negotiated with an installation potential of close to 33 solar MW.

"We had a very good start to the year, a good deal above expectations and budget, giving rise to a result for the quarter that, for all Celsia employees, was quite refreshing and more than we hoped for. With these results, we reaffirm that the strategic business and geographical diversification line is the best source for mitigating revenue volatility and maximizing profitability for our shareholders. Our efforts are centered on strengthening current operations and developing the lines of business focused on providing cities, companies, and homes with distinctive products and services that add value," said Ricardo Sierra, CEO of Celsia.

INFORMACIÓN RELEVANTE

CELSIA S.A. E.S.P.



Medellín, May 10th 2016.

Shareholders Demonstrate Their Trust in Celsia

More than 1,670 shareholders, representing 78% of all of the Company's shares, opted to receive their dividends in the form of Celsia shares. The choice of our shareholders confirms their commitment to the Company's strategy and business model.

First Quarter 2016 Results

- Consolidated revenue 1Q 2016: COP 1.36 trillion
- EBITDA 1Q 2016: COP 267,000 million
- Equity tax: COP 36,000 million
- Net profit: COP -8.189 million
- Energy sold in Colombia: 1,792 GWh
- Energy sold in Central America: 403 GWh
- Total number of retail customers: 570,000

Presentation of Results by Teleconference

Today, Tuesday, May 10, 2016 at 4:00 p.m. Bogotá time, the quarterly presentation of results will be broadcast online. To connect, click on the following link:

[Presentation of 2016 first quarter results](#)

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Financial Statements

Values expressed in millions of Colombian pesos

CELSIA S.A. E.S.P.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated revenue	1Q 16	1Q 15
Electricity generation	1.060.582	539.586
Retail energy Sales	209.873	166.171
Grids use and connection	60.394	54.281
Gas and Transport Sales	21.467	18.937
Other Operating Services	10.774	11.732
Revenue	1.363.090	790.707
Cost of sales	-1.135.672	-613.794
GROSS PROFIT	227.418	176.913
Gross Margin	17%	22%
Other revenue	3.225	21.633
Administrative expenses	-82.468	-83.966
Other expenses	-23.479	-5.842
EARNINGS BEFORE FINANCIAL EXPENSES	124.695	108.738
Financial result - financial income	4.258	5.577
Financial result - financial expenses	-81.355	-56.968
Foreign exchange gain / loss (net)	5.008	-14.577
EARNINGS BEFORE TAXES	52.606	42.770
Deferred income tax	0	0
Income tax	-60.795	-33.964
NET PROFIT	-8.189	8.807
Net Margin	-4%	5%
PROFITS (LOSSES) ATTRIBUTABLE		
To controlling shareholder	-29.681	-4.635
To non-controlling shareholders	21.492	13.441
PROFITS (LOSSES)	-8.189	8.806
EBITDA	266.900	213.210
EBITDA MARGIN	20%	27%

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Medellín, May 10th 2016.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION	Mar-16	Dec-15
Property, plant and equipment	7.057.169	7.213.798
Assets acquired under financial lease	4.531	3.625
Intangible assets, net (Concessions)	343.716	365.676
Non-current financial assets (long-term investments)	6.100	105.907
Trade and other non-current receivables	4.327	4.024
Accounts receivable from related parties, non-current	0	0
Capital gains	912.658	935.063
Deferred tax asset	136.567	136.702
TOTAL NON-CURRENT ASSETS	8.465.067	8.764.795
Cash and cash equivalents	400.730	431.914
Current financial assets (portfolio)	161.376	168.584
Other non-financial assets (expenses paid in advance)	136.690	118.918
Trade and other receivables, net	882.718	609.100
Inventories (including goods in transit)	153.157	156.275
Current tax assets, net	97.276	58.915
TOTAL CURRENT ASSETS	1.831.948	1.543.706
TOTAL ASSETS	10.297.016	10.308.501
Capital issued	180	
Share premium account	298.146	298.146
Reserves	2.451.746	2.468.087
Profits (losses) for the reporting period	-29.681	-166.415
Other Comprehensive Income (OCI)	215.553	328.886
Retained earnings	-26.304	0
Retained earnings - realized results	76.649	210.119
Retained earnings - in opening balance sheet	20.585	20.585
Total equity attributable to the controlling shareholder	3.006.873	3.159.408
Non-controlling shareholders	1.160.945	1.217.673
TOTAL NET EQUITY	4.167.818	4.377.081
Non-current financial liabilities	2.696.017	2.710.596
Other non-current provisions	0	0
Deferred tax liabilities, net	537.194	538.443
Employee benefit, non-current	115.295	115.572
TOTAL NON-CURRENT LIABILITIES	3.348.506	3.364.611
Current financial liabilities	1.570.674	1.575.979
Current accounts payable	827.347	699.783
Accounts payable to related parties	0	0
Other provisions, current	200.206	193.298
Tax liabilities, current, net	140.373	58.788
Employee benefit, current	27.505	23.593
Other current non-financial liabilities	14.587	15.189
TOTAL CURRENT LIABILITIES	2.780.691	2.566.630
TOTAL LIABILITIES	6.129.197	5.931.240
TOTAL NET EQUITY AND LIABILITIES	10.297.016	10.308.321