

## ENEL-EMGESA INCREASED INVESTMENTS BY 28.9% IN 9M 2018

Bogota, October 30<sup>th</sup>, 2018

### Financial Results 9M 2018

	9M 2018	9M 2017	CHANGE %
<i>Million Pesos (COP)</i>			
REVENUES	2,751,017	2,534,571	+8.5%
EBITDA	1,624,223	1,534,953	+5.8%
EBIT	1,460,990	1,375,632	+6.2%
NET INCOME	791,240	682,456	+15.9%
NET FINANCIAL DEBT <sup>(1)</sup>	3,210,574	3,561,512 <sup>(2)</sup>	-9.9%
INVESTMENTS	148,125	114,954	+28.9%

(1) Short-term Financial Debt + Long-term Financial Debt - Cash and Cash Equivalents

(2) As of December 31<sup>st</sup>, 2017

**Lucio Rubio**, Enel's Country Manager for Colombia, said: *"The company posted a strong performance based on a dynamic commercial strategy that allowed us to maintain robust margins and deliver favorable results for our investors, despite the challenging market scenario. Moreover, our investment plan allowed us to pursue even higher quality standards, including those aimed at benefitting the environment, for the areas we operate in. Looking ahead, we will keep on prioritising high levels of financial solidity and performance quality by continuing to implement sound commercial and industrial strategies."*

- **Revenues** increased in 9M 2018 vs. the same period in 2017, as a result of an effective commercial strategy aimed to increase energy sales through long-term contracts, especially in the free market.
- **EBITDA** also increased in line with revenues, more than offsetting higher operating costs mainly due to more energy purchases on the stock market and higher fuel consumption for backup thermal generation, as well as an increase in costs for salaries due to workforce growth.
- **EBIT** also increased vs. the same period in 2017, in line with the previous indicators.
- **Net Income** increased in the period vs 9M 2017, driven by a decrease in net financial expenses explained by a lower average debt balance and a lower Consumer Price Index (CPI) level, as well as due to a lower effective tax rate following the 2016 tax reform.
- **Net Financial Debt** decreased compared to 9M 2017, as the cash flow from operations has been sufficient to meet investment needs, dividend payments and the amortisation of financial obligations during the period.
- **Investments** amounted to \$148,125 million COP, mainly focused on asset maintenance and efficiency improvements at the Termozipa thermal power plant.

## Operating Results 9M 2018

	9M 2018	9M 2017	CHANGE %
<i>GWh*</i>			
TOTAL COLOMBIAN GENERATION	51,264	49,703	+3.1%
ENEL-EMGESA NET GENERATION	10,956	11,364	-3.6%
SALES THROUGH CONTRACT	11,541	11,476	+0.6%
SPOT MARKET SALES	2,520	2,159	+16.7%
PLANT AVAILABILITY	93.2%	92.2%	+1.0%

*\*Estimated figures*

- **EMGESA's generation** decreased reflecting the strategy aimed at reducing energy output in a context of low energy prices, offset by a higher volume of purchases on the spot market.
- **EMGESA's total production** was:
  - 98% hydropower: 4.2% lower than in the corresponding period of the previous year, offsetting the increase of energy sales with purchases in the spot market.
  - 2% thermal generation: 22.3% higher in 9M 2018 than in 9M 2017, resulting from the output needed to secure energy supplies to the Caribbean region during the first months of the year following a fault in the area's transmission system.

## Dividends:

During the first nine months of 2018, ENEL-EMGESA paid \$368,279 million COP to its shareholders.

	9M 2018	9M 2017
<i>Million Pesos (COP)</i>		
Current asset	987,191	876,663
Non-current asset	8,042,152	8,017,324
Current liabilities	1,669,605	1,254,497
Non-current liabilities	3,344,048	3,994,241
Equity	4,015,690	3,645,249
Revenues	2,751,017	2,534,571
Costs of Supplies and Services	(980,523)	(845,412)
Contribution margin	1,770,494	1,689,159
EBIT	1,460,990	1,375,632
EBT	1,233,320	1,117,358

Net income	791,240	682,456
------------	---------	---------

---

**For further information, please contact:**  
**ANDREA DELGADO C.**  
e-mail: [andrea.delgado@enel.com](mailto:andrea.delgado@enel.com)  
cel.316 7409418