

ENEL-CODENSA INVESTMENTS INCREASED BY MORE THAN 58% DURING THE 1Q2019

Bogotá, April 24th, 2019

Financial Results 1Q2019

	1Q2019	1Q2018	VARIATION %
<i>Million Colombian Pesos (COP)</i>			
REVENUES	1,310,843	1,163,101 ⁽¹⁾	+12.7%
EBITDA	391,828	333,318	+17.6%
EBIT	287,187	245,427	+17.0%
NET INCOME	160,640	129,084	+24.4%
NET FINANCIAL DEBT ⁽²⁾	1,917,006	1,453,496 ⁽³⁾	+31.9%
INVESTMENTS	178,553	112,420	+58.8%

(1) For the purposes of comparability, the impact of IFRS 15 is included, presenting compensation to customers as a reduction in the value of revenues.

(2) Short-term Financial Debt + Long-term Financial Debt - Cash and Other Financial Assets

(3) Figures as at December 31, 2018 including IFRS 16 impact to compare figures

Lucio Rubio, Enel's Country Manager for Colombia, said: *"The excellent results published in the 1Q of the year reflect the intense effort we are making to optimize the energy service in Bogotá and Cundinamarca. Through our robust investment plan, we are modernizing Enel-Codensa's network with the latest technology to improve quality indicators and benefit our clients".*

- During the 1Q2019, **revenues** evidenced an increase compared to the same period in 2018; this is mainly explained by:
 - Year-to-date growth of 2.3% in energy demand in Enel-Codensa's area of influence, mainly in terms of tolls, which recorded a 4.9% increase from the same period of last year. On the other hand, the regulated market grew by 1.1%, boosted mainly by the residential segment.
 - Increase in the regulated energy rate, due to the rise of the generation component, which is primarily explained by a strong rise in the energy stock exchange price, due to low water levels as a result of a moderate El Niño Southern Oscillation (ENSO) in the 1Q of the year and a development in the Producer Price Index (PPI) and the Consumer Price Index (CPI) to which the distribution and sales components are indexed.
 - Better results as regards value-added products and services, especially in terms of public lighting for a higher recognition in construction units thanks to the modernization plan currently being implemented.

- Compared to the 1Q2018, **EBITDA** registered an increase which may be explained by a revenue growth and the appropriate fixed and variables costs management described below which grow at much lower rates than revenue's, consolidating an outstanding rise in this business line:

- Increase in the cost of sales (+10.8%) which may be due to a stock exchange price rise in the spot market, as a consequence of the El Niño Southern Oscillation (ENSO).
 - Increase in personnel expenses (+6.1%) due to yearly wage adjustments and staff expansion compared with last year's, with the aim of leveraging the investment plan being executed.
 - Growth in operating and maintenance expenses (+6.1%), mainly reflecting the CPI indexing of most of fixed operating expenses and an increase in costs related to customer service as a result of higher rainfall rate in the Company's area of influence, especially in March.
- **EBIT** also evidences a natural increase in depreciations (+10.4%), due to a growth in the base of the depreciable fixed assets because of the important 2017-2018 investment plan, as well as the increase in official customer loan provisions.
 - **Net Income** increased, evidencing a growth in operating profit and a lower effective tax rate after tariff reduction for 2019. This effect was partially offset by higher financial expense, as a consequence of a higher average debt balance compared to 2018, due to the need to finance the Company's important investment plan.
 - **Net financial debt** grew with respect to the figure recorded at the close of 2018 as a result of the Company's solid investment plan which involved the refinancing of debt maturities that occurred during the first three months of the year.
 - **Investments** increased significantly compared to the same period of last year, focused on projects to improve the service quality, such as the implementation of remote control systems and smart metering, as well as new customer connections, underground grid placement and maintenance of the base of operating assets.

Operating results 1Q 2019

	1Q2019	1Q2018	VARIATION %
DOMESTIC ENERGY DEMAND (GW/h)	17,362	16,649	+4.3%
ENEL-CODENSA ENERGY DEMAND ⁽¹⁾ (GW/h)	3,704	3,622	+2.3%
ENEL-CODENSA MARKET SHARE	21.3%	21.8%	-0.4%
AVERAGE ENERGY LOSS INDEX	7.80%	7.88%	-0.1%
ENEL-CODENSA TOTAL CUSTOMERS	3,458,579	3,438,620 ⁽²⁾	+0.6%

(1) Net demand without including losses

(2) As at December 31, 2018

- The increase in **domestic demand** was mainly a result of the growth in the regulated market demand (residential sector) and the non-regulated, mainly industrial. This figure was a consequence of the El Niño Southern Oscillation (ENSO) and higher temperatures, recorded during the first months of the year and a trending effect caused by Holy Week. On the other hand, the energy demand in Enel-Codensa's area of influence was marked by the customer

demand increase from other resellers belonging to the non-regulated market, which has evidenced a sustained growth rate during the last months.

- Enel-Codensa **average energy loss index** reduced compared to the 1Q2018, reflecting last year's investment plans which focused on digitalization and technology, as well as the Company's active management through customer inspections and standardization.
- The **total number of Enel-Codensa customers** grew in a 0.6% due to new connections in line with the Company's organic growth, especially in the residential segment.

Dividends:

In 2019, Enel-Codensa paid 108,073 million COP worth of dividends to their shareholders which corresponds to the last dividend payment on the 2017 profits.

	1Q2018	1Q2019
<i>Millions of Colombian pesos (COP)</i>		
Current Asset	1,238,029	928,332
Non-current asset	5,524,878	5,004,349
Current Liability	1,853,732	2,117,859
Non-current liability	2,411,143	1,481,081
Equity	2,498,032	2,333,741
Revenue	1,310,843	1,163,101
Operating costs	789,593	710,261
Contribution margin	521,250	452,839
Earning before interests and taxes (EBIT)	287,187	245,427
Earnings before taxes (EBT)	238,328	206,804
Fiscal year's profit	160,640	129,084

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