

# Operational and Financial Results

## as of march 31, 2013



(Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month)

### Balance Sheet

| (USD MM)                               | 2010         | 2011         | 2012         | mar-13       |
|--|--------------|--------------|--------------|--------------|
| Available and Investments              | 0,160        | 0,263        | 0,444        | 0,332        |
| Property, Plant and Equipment          | 2,565        | 2,593        | 3,126        | 3,054        |
| <b>Total Assets</b>                    | <b>4,065</b> | <b>4,255</b> | <b>5,169</b> | <b>4,992</b> |
| Long Term Financial Liabilities*       | 0,726        | 0,938        | 1,486        | 1,407        |
| <b>Total Liabilities</b>               | <b>1,384</b> | <b>1,453</b> | <b>1,934</b> | <b>2,189</b> |
| <b>Equity</b>                          | <b>2,682</b> | <b>2,802</b> | <b>3,235</b> | <b>2,803</b> |
| <b>FX End of Year or End of Period</b> | <b>1.914</b> | <b>1.943</b> | <b>1.768</b> | <b>1.832</b> |

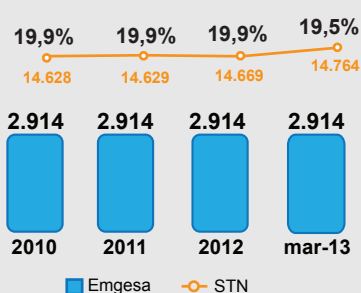
### Income Statement

| (USD MM)                               | 2010         | 2011         | 2012         | mar-13       |
|--|--------------|--------------|--------------|--------------|
| <b>Operating Revenues</b>              | \$ 0,99      | \$ 0,98      | \$ 1,21      | \$ 0,317     |
| <b>EBITDA**</b>                        | <b>0,581</b> | <b>0,647</b> | <b>0,781</b> | <b>0,190</b> |
| <b>Operating Income</b>                | 0,507        | 0,569        | 0,698        | 0,169        |
| <b>Net Income</b>                      | <b>0,299</b> | <b>0,344</b> | <b>0,443</b> | <b>0,107</b> |
| <b>Net Financial Expenses</b>          | <b>0,065</b> | <b>0,073</b> | <b>0,069</b> | <b>0,002</b> |
| <b>FX End of Year or End of Period</b> | <b>1.914</b> | <b>1.943</b> | <b>1.768</b> | <b>1.832</b> |

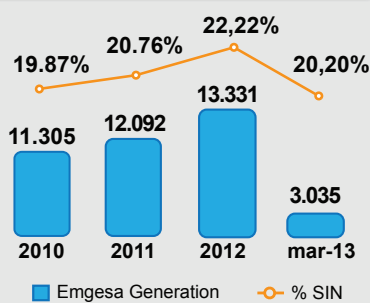
\*Long term financial liabilities which include accrued interest.

\*\* Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income.

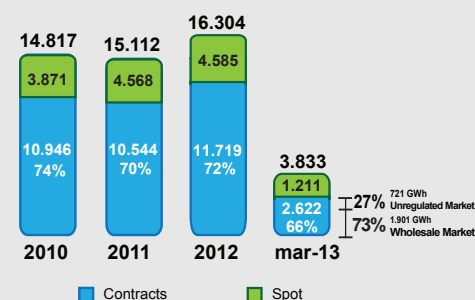
### Installed Capacity (MW)



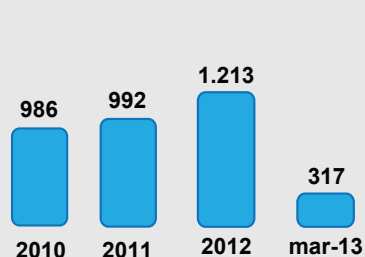
### Generation (GWh)



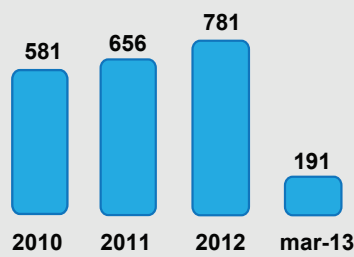
### Energy Sales By Type (GWh)



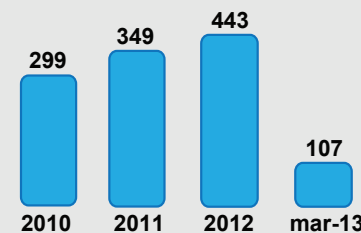
### Operating Revenues (USDMM)



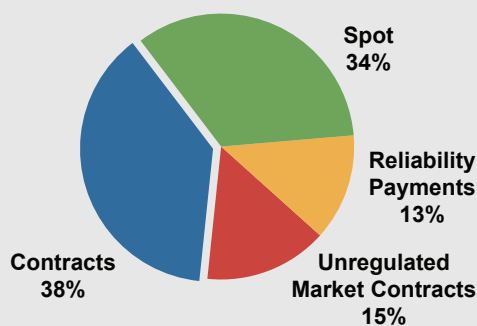
### EBITDA (USDMM)



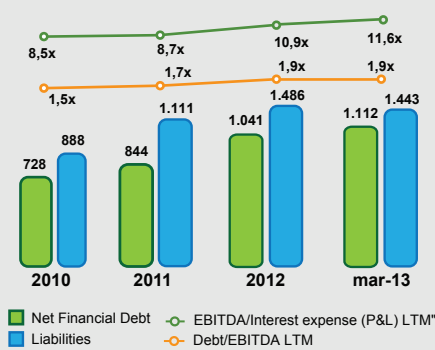
### Net Income (USDMM)



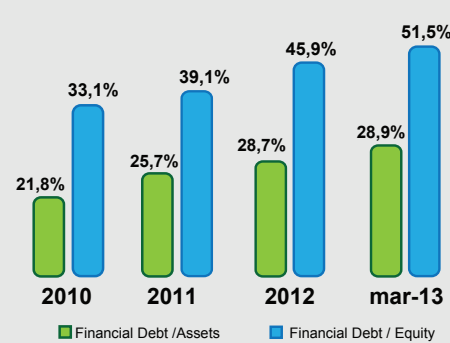
### Energy Sales Breakdown



### Indebtedness (USDMM)



### Leverage



## MAIN HIGHLIGHTS 1Q 2013

- Startup of Salaco Repowering in February:** The project contemplates the recovery and modernization of 6 generation units in the former Bogota River chain in the Colegio, Laguneta and Salto II plants. These generation plants will be taken out of the minor plant scheme and will be considered run-of-the-rive plants with capacity to deliver more power to the system. This project will add 145 MW of installed capacity to Emgesa and will increase generation by an average of 482 GWh/year.
- International Certification as Family Responsible Company:** In March 2013, Emgesa received the International Certification as Family Responsible Company by the spanish Masfamilia Foundation, acknowledging the quality of life programs implemented for our employees.
- El Quimbo Hydroelectric Plant Project:** The company advanced in the consolidation of the social aspects of the Project, including the launching of a mobile office to provide information and solve questions from the community.
- Dividends:** During the first quarter of 2013, Emgesa paid dividends corresponding to the last portion of the 2011 net income for a total of COP\$166 billion (USD\$91 million) and declared dividends for 100% of the 2012 net income, which will be paid in several installments between June 2013 and January 2014.

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### Balance Sheet

| (USD MM)                               | 2010         | 2011         | 2012         | mar-13       |
|--|--------------|--------------|--------------|--------------|
| Available and Investments              | 0,161        | 0,253        | 0,330        | 0,180        |
| Property, Plant and Equipment          | 1,738        | 1,738        | 1,905        | 1,823        |
| <b>Total Assets</b>                    | <b>2,766</b> | <b>2,683</b> | <b>3,028</b> | <b>2,845</b> |
| Long Term Financial Liabilities*       | 0,595        | 0,569        | 0,489        | 0,336        |
| <b>Total Liabilities</b>               | <b>1,330</b> | <b>1,326</b> | <b>1,263</b> | <b>1,356</b> |
| <b>Equity</b>                          | <b>1,436</b> | <b>1,357</b> | <b>1,765</b> | <b>1,488</b> |
| <b>FX End of Year or End of Period</b> | <b>1.914</b> | <b>1.943</b> | <b>1.768</b> | <b>1.832</b> |

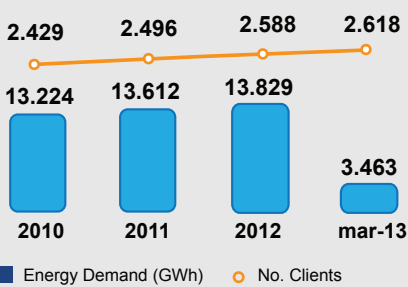
### Income Statement

| (USD MM)                               | 2010         | 2011         | 2012         | mar-13       |
|--|--------------|--------------|--------------|--------------|
| <b>Operating Revenues</b>              | \$1,456      | \$1,537      | \$0,777      | \$0,415      |
| <b>EBITDA**</b>                        | <b>0,514</b> | <b>0,503</b> | <b>0,616</b> | <b>0,134</b> |
| <b>Operating Income</b>                | 0,388        | 0,372        | 0,469        | 0,100        |
| <b>Net Income</b>                      | <b>0,251</b> | <b>0,236</b> | <b>0,289</b> | <b>0,065</b> |
| <b>Net Financial Expenses</b>          | <b>0,030</b> | <b>0,033</b> | <b>0,028</b> | <b>0,002</b> |
| <b>FX End of Year or End of Period</b> | <b>1.914</b> | <b>1.943</b> | <b>1.768</b> | <b>1.832</b> |

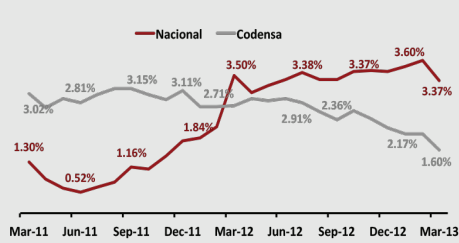
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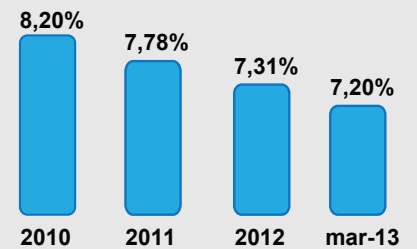
### Clients (M)/ Energy Demand



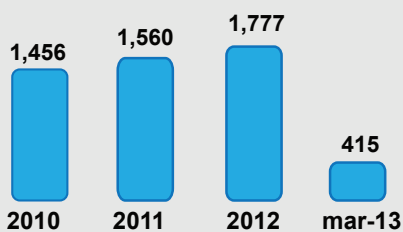
### National Vs. Codensa's Area Demand



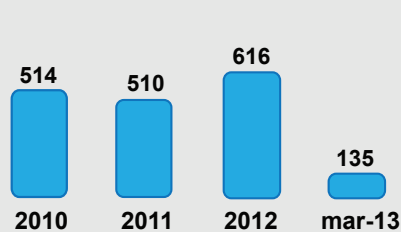
### Losses Index



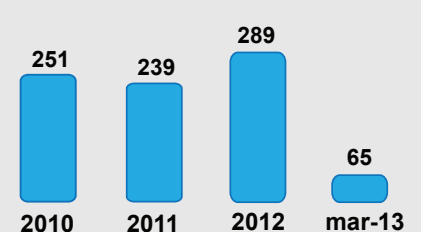
### Operating Revenues (USDMM)



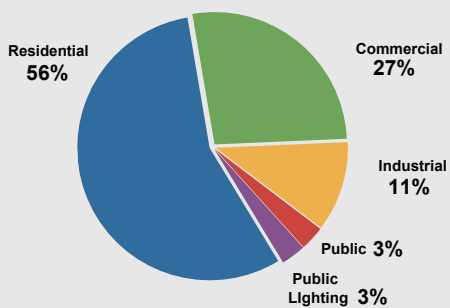
### EBITDA (USDMM)



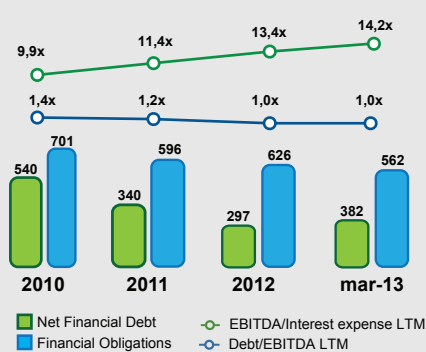
### Net Income (USDMM)



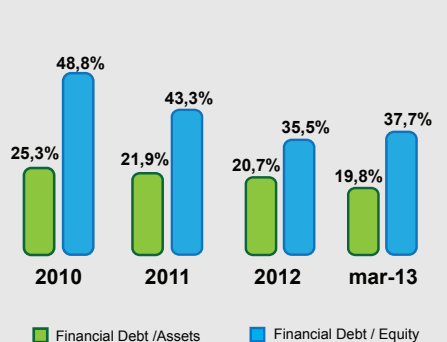
### Energy Sales Breakdown March 2013



### Indebtedness (USDMM)



### Leverage

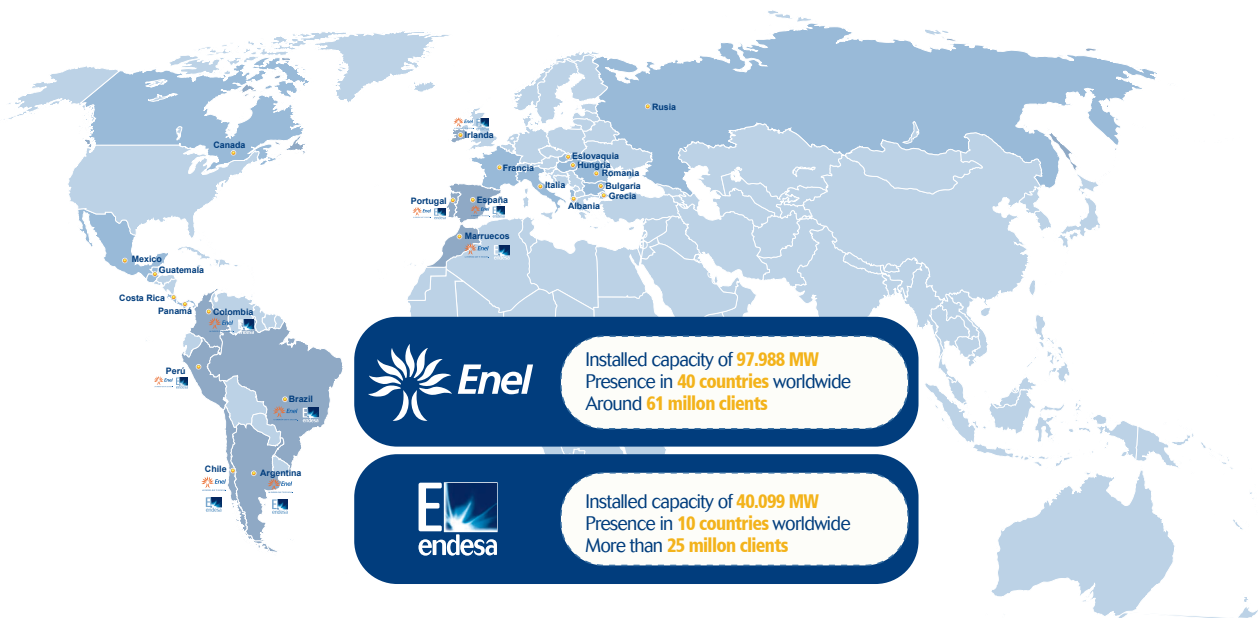


## MAIN HIGHLIGHTS 1Q 2013

- International Certification as Family Responsible Company:** In March 2013, Codensa received the International Certification as Family Responsible Company by the Spanish Masfamilia Foundation, acknowledging the quality of life programs implemented for our employees.
- Client Service Centers Modernization:** During the first quarter of 2013 Codensa launched its fifth renewed client service center build under the Leadership in Energy and Environmental Design standards (LEED), a worldwide initiative for environmental friendly constructions and accessibility. Total investment in the project was COP\$8,5 billion (nearly USD\$5 million).
- Dividends:** During the first quarter of 2013 Codensa paid dividends for COP\$113 billion (USD\$62 million), corresponding to the last portion of the 2011 net income and declared dividends for 100% of the 2012 net income, which will be paid in several installments between June 2013 and January 2014.
- Local Bonds Redemption:** In February 2013 Codensa served its COP\$80 billion (USD\$44 million) local bond maturity, using part of its cash on hand.

# FACTSHEET- ENDESA GROUP IN COLOMBIA as of march 31, 2013

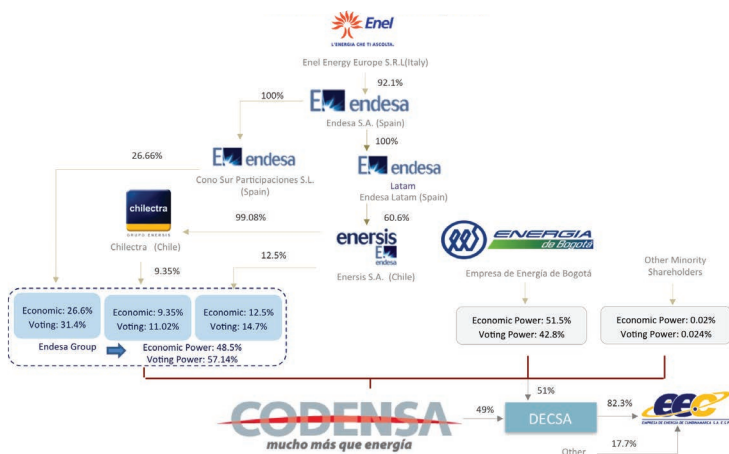
## Enel and Endesa Worldwide



## Ownership Overview

### Codensa

Solid and Reliable Controlling Group



### Emgesa

Solid and Reliable Controlling Group

