

ENEL-EMGESA'S NET INCOME INCREASED BY 24% DURING THE 1Q2019

Bogotá, April 24th, 2019

1Q2019 Financial Results

	1Q2019	1Q2018	VARIATION %
<i>Million Colombian Pesos (COP)</i>			
REVENUES	956,821	877,859	+9.0%
EBITDA	552,509	504,380	+9.5%
EBIT	496,041	449,959	+10.2%
NET INCOME	291,181	234,095	+24.4%
NET FINANCIAL DEBT ⁽¹⁾	2,899,862	2,907,125 ⁽²⁾	-0.3%
INVESTMENTS	36,216	24,164	+49.9%

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

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

Lucio Rubio, Enel's Country Manager for Colombia, commented: *"The results in the 1Q2019 are positive, not only did EBITDA increase and we obtained a growth in net income, but we also made important investments in Termozipa and the hydroelectric plants. These achievements were obtained due to the execution of a successful commercial and business strategy that allowed us to increase the acquisition of long-term contracts in the portfolio"*.

During the 1Q2019, **revenues** increased compared to the same period in 2018, due to the optimal commercial strategy focused on a better management of new non-regulated market contracts in line with a spot market price rise as a result of low rainfall rates that occurred during the first months of the year and a bigger growth in contract prices because of a higher Producer Price Index (PPI).

- **EBITDA** evidenced an annual growth, reflecting an increase in revenue and an active costs and expenses management and operating costs. The aforementioned was partially offset by the rise evidenced in fuel costs due to an increase in thermal power generation of the Termozipa Thermal Power Plant.
- **EBIT** increased compared to the 1Q2018, evidenced by the behaviour of the aforementioned factors and also due to an improvement in impairment losses as a result of a higher loan portfolio recovery, an effect that was offset by an increase in depreciations, after the entry into operation on the investments made effective during 2018, in line with the current asset maintenance plan.
- **Net income** increased during the 1Q2019 compared to the same period of last year due to the effects explained above and as a result of:

- The reduction of net financial expenses which may be explained by a decrease in average debt balance during the fiscal year, as well as less debt costs due to a lower Consumer Price Index (CPI) level during 2019 from that registered in the same period last year; to said indicator the 64% of the debt is indexed.
 - A lower effective tax rate after reducing the income tax rate by 4 points in 2019.
- **Net financial debt** decreased with respect to last year, because the cash flow generated by the operation have been enough to fulfil the investment needs and dividend payment to shareholders.

Investments reached a total of 36,216 million COP in the 1Q of the year with main focus on the Termozipa Thermal Power Plant's project to extend the plant's useful life and provide installation of batteries, investments associated to the Bogotá River water concession and the execution of hydroelectric plants' maintenance plan.

Operating results 1Q2019

	1Q2019	1Q2018	VARIATION %
<i>GWh</i> (*)			
TOTAL GENERATION COLOMBIA	16,823	16,494	+2.0%
ENEL-EMGESA GENERATION	3,442	3,280	+4.9%
CONTRACT SALES	3,409	3,455	-1.3%
SPOT MARKET SALES	707	881	-19.8%
PLANT AVAILABILITY	90.3%	92.3%	-2.1%

(*) *Estimated figures*

- Enel-Emgesa's **generation** grew in the 1Q2019 compared to the same period of 2018, particularly due to a higher thermal plant generation, as a result of high price levels, achieving an optimal management of scarce water resources during the first months of the year.
- The total **energy production** of Enel-Emgesa was as follows:
 - 90.2% hydroelectric: 7.2% less than last year, mainly due to low water levels evidenced in reservoirs during most part of the 1Q quarter of the year.
 - 9.8% thermal: 257.2% more than in the 1Q2018, because of the activation of thermal power stations, particularly Termozipa.

Dividends:

During the 1Q2019, Enel-Emgesa paid 154,284 million COP worth of dividends to its shareholders.

	1T 2018	1T 2019
<i>Million Colombian Pesos (COP)</i>		
Current Asset	703,125	956,583
Non-current asset	8,153,389	8,019,740
Current Liability	1,663,229	1,928,444
Non-current liability	3,383,382	3,588,437
Equity	3,809,903	3,459,442
Revenue	956,821	877,859
Operating costs	355,770	323,009
Contribution margin	601,051	554,850
Earning before interests and taxes (EBIT)	496,041	449,959
Earnings before taxes (EBT)	431,995	370,432
Fiscal year's profit	291,181	234,095

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