



isa

FINANCIAL RESULTS

Fourth Quarter 2019
Medellín, Colombia, March 4, 2020

2019 was an outstanding year for ISA in operational and financial terms. For the fourth consecutive year, the Company exceeded the profit of the previous period. EBITDA margin reached 64,9%, net income reached COP 1,6 trillion, 7,5% higher than in the previous year, and the ROE closed at 13,2%, the highest in ISA's history.

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Consolidated Results of ISA S.A. E.S.P.

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a Multi-Latin company engaged in the Energy, Roads, and Telecommunications business units, announced its financial results for the fourth quarter of 2019:

Operating revenues for the year totaled COP 8,1 trillion, an increase by 12,5% compared with 2018. Accumulated EBITDA reached COP 5,3 trillion, 9,8% more than in the previous year, going positively towards meeting the goal set out in the ISA2030 strategy of increasing EBITDA by 70% in 2030. The EBITDA margin was 64,9%, and 71,7% excluding construction.

During the fourth quarter, revenues were COP 2,3 trillion, 5,6% more than in the same period of the previous year. EBITDA amounted to COP 1,4 trillion and the margin was 61,7%; or 71,7% excluding construction.

2019 reflects the rigorous and efficient administration of management, operation and maintenance (AOM) costs and expenses. ISA's ongoing purpose is the permanent focus on efficiencies in order to maintain the Company's profitability, amidst a highly competitive environment.

ISA's net income amounted to COP 1,6 trillion, an increase by 7,5% from the previous year. The net margin for 2019 closed at 20,1%. For the quarter, net income reached COP 440.666 million, with a net margin of 19,6%.

Assets at the end of the year were COP 48,8 trillion, an increase of 8,5% compared to 2018, which included investments of COP 2,6 trillion.

The ROE reached 13,2%, the highest in the Company's history, as evidence of the Company's efficiency and focus on profitability.

Within the framework of debt management, ISA continues to implement efficient structures and financing sources that allow it to have optimal financing costs. Consolidated financial debt amounted to COP 18,1 trillion, 2,7% more than at the end of 2018. The Net Debt/EBITDA and EBITDA/Financial Interest indicators closed at 2,45 times and 5,96 times, respectively. Complying with the appropriate levels to maintain the current credit rating.

To put these results into perspective, the following are some of the 2019 highlights:

- Nine ISA projects entered into operation, leveraging development and delivering added reliability to the energy transmission systems in Colombia, Chile, Brazil, and Peru. These projects will generate annual revenues for USD 57.4 million.
- In the fourth quarter of 2019, ISA CTEEP, ISA's affiliate in Brazil, was awarded three projects (100% of the bid) in the public auction held by the National Energy Agency of Brazil (ANEEL). These energy transmission projects represented revenues close to USD 20 million per year for the ISA's Group.

- In October 2019, ISA signed a contract for the acquisition of 100% of the Cartagena Barranquilla Coastal Concession, the Company's first road concession asset in Colombia. Through this transaction, the organization takes an important step towards its strategy of becoming as an important player in the Colombian road business.
- ISA distributed to shareholders the second dividend installment of COP 305.719 million in December 2019, reaching COP 611.438 million for the year.
- For the first time since its incorporation, ISA Capital do Brasil paid ISA dividends totaling COP 304.480 million; COP 173.334 million were received during 4Q19.
- ISA REP, Consorcio Transmantaro, and ISA PERU adjusted the residual value of the expansions, which implied a decrease in amortization costs of COP 75.974 million, of which ISA's income reflected a COP 35.253 million increase.
- In 4Q19, the following events were recognized in INTERNEXA BRAZIL, which impacted ISA's results positively by COP 5.693 million: a) the reversal of the provision with NQT¹, due to a ruling in favor for COP 19.556 million; b) the impairment of goodwill and its corresponding adjustment in the deferred tax, which generated lower results for COP 5.529 million; and c) the deterioration of the customer list generated by the purchase of NQT and IPNET² for COP 6.172 million.

Extraordinary events in 2018

Results for 2018 include the following extraordinary events, which explained the changes with respect to December 2019:

- The enforcement of the Financing Law in Colombia in 4Q18, which resulted in a lower deferred tax expense of COP 82.741 million.
- The recovery of the equity tax in Colombia, which provided revenues for COP 60.901 million; and
- The income inflation updates for six additional months for the Jun 2018 to May 2019 tariff cycle in ISA CTEEP and its companies, as a result of the decision to conduct it on a monthly basis, generating higher profits for COP 59.619 million.

The comparison of the 2019-2018 results, excluding these extraordinary events, is shown below:

COP Millions	Extraordinary events				
	2019	2018	Var. %	2018 Cleared	Var. %
Revenues	8.139.008	7.234.713	12,5	6.995.056	16,4
EBITDA	5.285.605	4.812.249	9,8	4.572.592	15,6
EBITDA Margin	64,9%	66,5%		65,4%	
Income from equity method	213.728	238.374	-10,3	196.933	8,5
Operating income	4.743.841	4.271.733	11,1	3.990.635	18,9
(-) Income tax	772.816	583.727	32,4	612.724	26,1
(-) Minority interest	1.119.629	1.076.012	4,1	969.178	15,5
Net Income	1.638.732	1.524.382	7,5	1.321.121	24,0
Net Margin	20,1%	21,1%		18,9%	

¹ NQT: Nelson Quintas Telecomunicações do Brasil Ltda.

² IPNET: IPNET Serviços de Internet Ltda.

Fourth quarter 2018 results included the impact for the year due to a change in the methodology for accounting for concessions to the contract asset methodology in TAESA and ISA CTEEP, which generated higher revenues of COP 44.486 million and profits in ISA of COP 15.009 million.

Natural Hedge

ISA's natural hedging strategy, through which each company incurs debt in the same currency as revenues, reduces the volatility of its results and therefore the impact on the consolidated net income. For the full year ended in December 2019, the variation was 3,2% (COP 48.844 million) in net income, and for the fourth quarter, 1,4% (COP 8.263 million), which confirmed the strategy's effectiveness.

Macroeconomic Indicators

Rates	Exchange rates for the consolidation process						% Accumulated inflation			
	2019			2018			Indicator	2019	2018	Var.
	Closed at	Var.	%	Average	Var.	%				
COP / USD	3.277,14	3.249,75	0,8	3.282,39	2.956,55	11,0	PPI COL	4,66	3,09	1,57
COP / REAL	813,04	838,69	-3,1	831,39	808,25	2,9	CPI COL	3,81	3,19	0,62
COP/ CLP	4,38	4,68	-6,4	4,69	4,61	1,7	GMPI BRL	7,32	7,55	-0,23
REAL / USD	4,03	3,87	4,0	3,95	3,66	7,9	IPCA (Broad Consumer Price Index) BRL	4,31	3,75	0,56
CLP / USD	748,74	694,77	7,8	700,10	641,01	9,2	CPI Chile	3,00	2,57	0,43

Consolidated Results

Fourth quarter of 2019

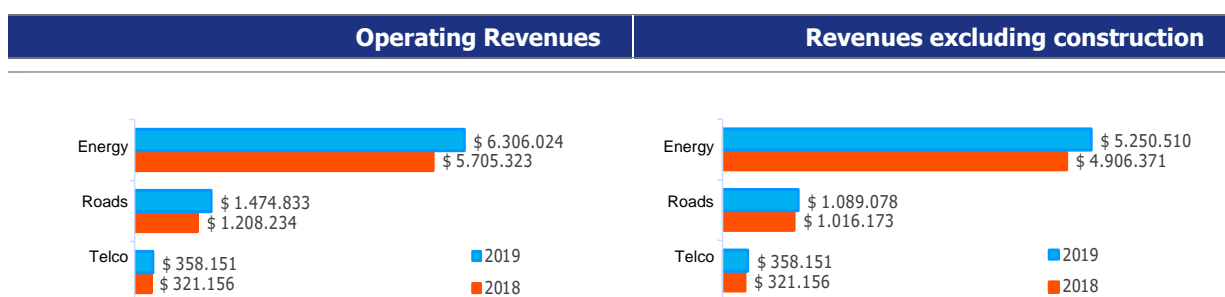
IN COLOMBIAN PESOS

1. Income Statement

Revenues

Accumulated as of December, operating revenues³ reached COP 8,1 trillion, 12,5% more than in 2018 (See detail in Table 1 attached to this report). This change was mainly due to the entry into operation of energy transmission projects, the increase in the concession construction activity, and efficiencies from the entry into operation of reinforcement and improvement projects in ISA CTEEP and its affiliates (Brazil).

Construction revenues for 2019 totaled COP 1,4 trillion, 45,4% more than in 2018. This change was explained by: a) an increase in construction dynamics of road concessions and energy transmission (COP 310.002 million), and b) higher gains from the capex optimization and schedules in advance in ISA CTEEP and its companies, for a total of COP 140.254 million.



Figures in COP millions

So far in 2019, operating revenues amounted to COP 6,7 trillion, 7,3% more than in the same period of 2018. By business unit, these factors explained the variation:

- In the Energy business unit, a net increase of 7,0% (COP 344.139 million), which includes a conversion effect for the year of COP 191.228 million, and the following events:
 - a) The entry into operation of projects in Colombia, Chile, and Peru between 2018 and 2019 (COP 266.812 million),
 - b) the effect of macroeconomic variables (RMR and PPI) on Colombia's revenues (COP 70.090 million),
 - c) the reliquidation of revenues in ISA INTERCHILE in the third quarter of 2019 (COP 25.678 million),
 - d) the consolidation of 100% of IESUL's revenues as from September 2018 (COP 19.042 million),
 - e) more transactions in the energy market operated by XM (COP 14.972 million),

³ Operating revenues include revenues from construction and revenues from operation. The latter include revenues from contracts with customers and other extraordinary revenues.

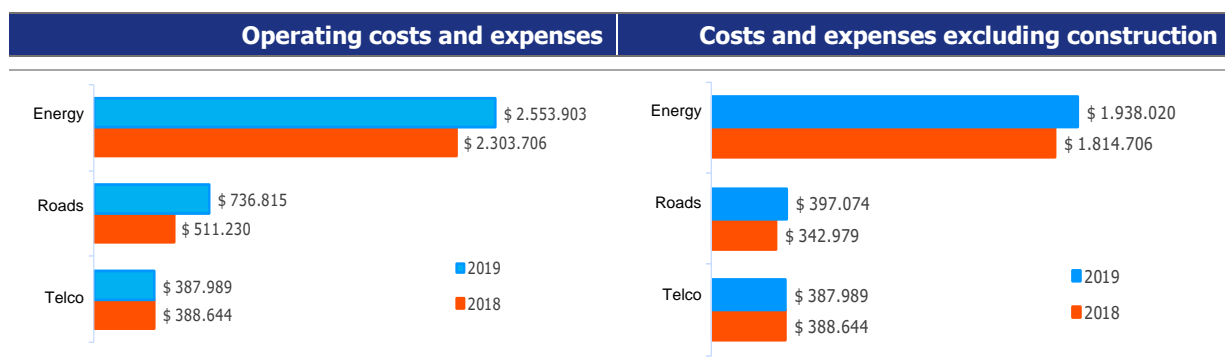
- f) higher returns from accounts receivable in ISA CTEEP and its affiliates, generated by the increase in construction activity (COP 29.786 million); and
 - g) lower financial returns from the RBSE⁴ in ISA CTEEP (COP 58.955 million) due to the installments already received.
- The Roads business unit grew by 7,2% (COP 72.905 million), due to an increase in higher maintenance services (COP 30.760 million) and the implementation of the Free Flow system in RUTA DEL MAIPO, plus the increase in management services⁵ (COP 37.586 million). The conversion effect also increased revenues by COP 16.784 million.
 - In the Telecommunications business unit, 11,5% (COP 36.995 million) more than in 2018, mainly due to the increase in the customer base for connectivity services in Colombia, Chile, and Peru.

During the quarter, operating revenues amounted to COP 1,7 trillion, 7,4% higher than for the same period of the previous year. The same reasons account also account for the increase in the accumulated amount.

Excluding the extraordinary events of 2018 mentioned above, the increase in operating revenues is 16,4% instead of 12,5% as mentioned above. For the quarter, the increase reached 7.9%.

Costs and expenses

In 2019, operating costs and expenses amounted to COP 3,7 trillion, 14,8% more than in the previous year (See detail in Table 2 attached to this report).



Figures in COP millions

Accumulated as of December, operating costs and expenses, excluding construction for COP 955.624 million, totaled COP 2,7 trillion, 6,9% more than in 2018.

By business unit, the change in costs and expenses was mainly explained by:

- In the Energy business unit, an increase by 6,8% (COP 123.314 million), due to the entry into operation of new projects, studies associated with the Company's growth, and the recovery of Urban Land and Property Tax (IPTU) in ISA CTEEP for COP 7.281 million in 2018.

⁴ Total received in 2019: COP 1.162.704 million. Total received to date: COP 2.957.244 million. Balance of the account receivable: COP 6.921.163 million.

⁵ Given the increase in traffic and service standards.

- In the Roads business unit, 15,8% (COP 54.095 million) more than in 2018, especially due to the implementation of the Free Flow system and the costs increase in toll management and user services (COP 24.080 million) due to the traffic increase. The variation also includes the execution of the conservation and major maintenance plans for COP 20.161 million, which have their corresponding revenues, and expenses incurred in 2019 for infrastructure damage caused by the protests in Chile.
- In the Telecommunications business unit, costs and expenses remain constant compared with the previous year.

The conversion effect increased operating costs and expenses by COP 91.165 million throughout the year.

For the fourth quarter, construction costs increased by 77,9% due to the progress of works in Chile, Peru and Brazil. On the other hand, operating costs and expenses decreased by 2,9% (COP 21.573 million), with respect to the same period of the previous year, mainly due to the adjustment in the residual value of concession assets in Peru.

Of the total operating costs and expenses excluding construction, management, operation and maintenance represent 69,7%, depreciation 14,5%, amortization 11,8% and provisions 4,0%.

EBITDA

As a result of the above, the accumulated EBITDA as of December 2019 was COP 5,3 trillion, which represented a 9,8% increase compared with the previous year.

The EBITDA for the fourth quarter, when compared with the same period of 2018, decreased by 1,0%, especially due to the impact of the change in contract asset methodology for the whole year that was recognized in this quarter; considering the effect of the last three months only, then EBITDA growth was 2,2%.

The annual EBITDA margin was 64,9% and 61,7% for the quarter. Excluding construction, the margin for both periods amounted to 71,7%.

Equity method⁶ and operating income

Accumulated as of December 2019, the equity method amounted to COP 213.728 million, 10,3% lower than in the previous year, mainly due to:

- a) Lower results in IEMADEIRA and IEGARANHUNS from the revenue inflation update for additional 6 months for the Jun 2018 to May 2019 tariff cycle recognized in 2018 (COP 15.219 million);
- b) And lower results in TAESA due to the decrease in the GMPI⁷ (COP 10.442 million).

⁶ The equity method includes income from companies where ISA exerts joint control and significant influence.

⁷ GMPI: Índice Geral De Preços Do Mercado (General Market Price Index).

For the fourth quarter, these same reasons explained the decrease in the equity method by 12,7% (COP 6.199 million).

In 2019, operating income reached COP 4,7 trillion, an increase of 11,1% (COP 472.108 million) compared with 2018. For the quarter, operating income was COP 1,3 trillion, 5,5% higher than in the same period of the previous year. These results include the reversal of the provision with NQT for COP 19.556 million and the sale of assets owned by ISA, installed in the Betania Substation, located in the department of Huila, for COP 14.048 million.

The operating margin for the full year was 58,3% and for the quarter 56,0%.

Net financial expenses

Accumulated to December, financial expenses increased by 11,5% (COP 125.052 million) and by COP 42.028 million for the quarter, 16,2% more than in the same period of the previous year, mainly due to higher indebtedness to finance ISA's growth.

Income tax

In 2019, income tax amounted to COP 772.816 million, 32,4% more than in 2018, due to higher results in the companies in Brazil, Peru, Chile, and Colombia. Additionally, due to events that occurred in the previous year, which lowered the taxes for that period, such as the adjustment in the deferred tax caused by the application of the Financing Law in Colombia and the change of the tax structure to expected profit in IENNE.

During the quarter, tax totaled COP 139.191 million, COP 179.749 million higher than for the same period of the previous year, for the same reasons as the accumulated amount.

Net Income

Net income reached at COP 1,6 trillion, 7,5% higher than the net income reported in 2018. For the fourth consecutive year, ISA surpassed the previous year's net income, reflecting its sustainable and profitable growth path. As mentioned above, the change was mainly due to higher results from the entry into operation of new projects in Peru, Colombia, and Chile, the construction efficiencies at ISA CTEEP and its companies, the adjustment in the residual value of concessions in Peru, and higher road concession revenues.

The change in net income for the year, excluding the non-recurring events of 2018, already mentioned, increased by 24,0% vs. 7,5%.

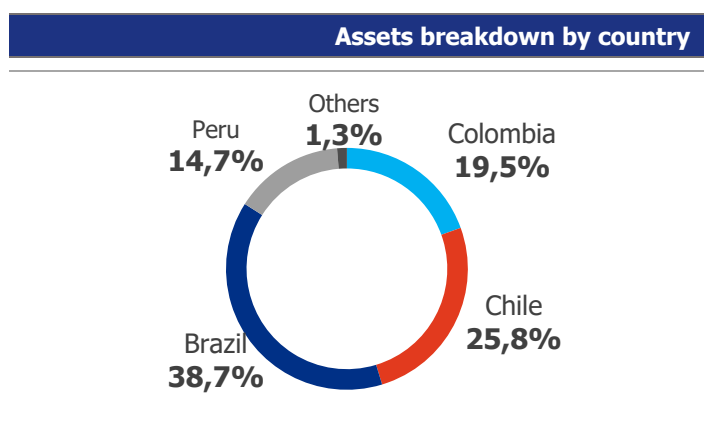
In the fourth quarter, net income decreased by 24,2% compared with the same period of the previous year, due to the aforementioned extraordinary events recognized in 2018, without which net income would have declined by 8,9%. This variation was explained by lower construction efficiencies at ISA CTEEP and its companies during 2019.

The net margin in December was 20,1% and for the quarter, the margin was 19,6%.

2. Balance Sheet

Assets

Assets for ISA and its companies totaled COP 48,8 trillion as of December, 8,5% higher than in 2018, as a result of new projects in Colombia, Peru, Chile, and Brazil. The change included the recognition of construction efficiencies at ISA CTEEP and its companies, the recognition of leased assets⁸ (COP 262.435 million) and the increase in cash and temporary investments by COP 1 trillion, mainly in Brazil.



Liabilities

Consolidated liabilities as of December 2019 amounted to COP 27,7 trillion, 6,4% more than in the previous year, due to the Company's construction and investment financing needs, added to the incorporation of leasing liabilities. The distribution of liabilities by country was: 30,6% in Chile; 26,9% in Colombia; 24,8% in Brazil, 17,4% in Peru, and 0,3% in other countries.

ISA's Equity

At 2019, ISA's equity amounted to COP 12,4 trillion, which, compared with December 2018, increased by 4,8% (COP 572.802 million). This change was the net result of the income increase, the distribution of dividends, the revaluation of the Colombian peso with respect to the Brazilian real and the Chilean peso, and the devaluation with respect to the U.S. dollar.

3. Cash Flow

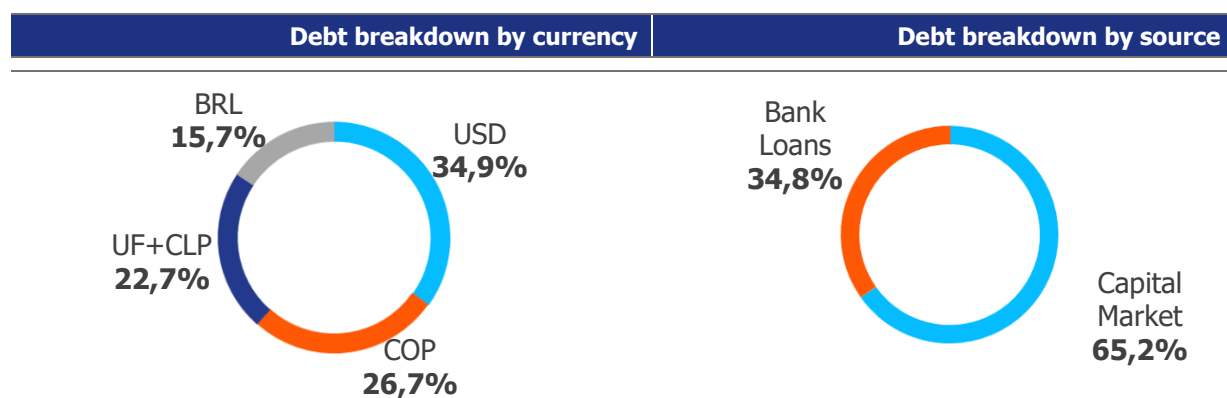
The higher cash flow from operations (COP 1,2 trillion), the movement of investments (COP 989.994 million) that required lower financing for COP 305.969 million and the net effect of the exchange rate on cash (COP 889.765 million) generated a cash surplus for the period for COP 984.632 million.

⁸ The Group implemented IFRS 16 in 2019. This standard required companies of ISA, as lessees, to recognize lease liabilities equivalent to the present value of the remaining minimum payments discounted at the rate at which they obtain their loans, and an asset for an amount equivalent to the lease liability.

The final cash balance amounted to COP 2,5 trillion, 21,8% of which corresponds to ISA's resources.

4. Debt

As of December 31, 2019, the consolidated financial debt amounted to COP 18,1 trillion⁹, equivalent to USD 5.508 million (see Table 3 attached to this document). 91,4% of the debt is long-term and 8,6% is short-term.



At the end of the year, debt was 2,7% higher than in December 2018. This change results from transactions carried out in the Company (see detail in Table 4 attached to this document), of which we highlight the following:

- In Chile,
 - a) RUTA DEL MAIPO issued bonds to finance additional projects, including the improvement of service standards, Third Lanes for Tranche III and the implementation of the Free Flow; RUTA DE LA ARAUCANÍA and RUTA DE LOS RÍOS received disbursements to develop regulatory safety works; and RUTA DE LOA took out loans to finance the project.
 - b) ISA INTERCHILE received disbursements to finance the Pan de Azúcar-Polpaico project, Tranche 3, and began the amortization of the senior loan and the VAT line. It is important to highlight that with the entry into commercial operation of Tranche 3, the "Project Completion Date" stipulated in the financing contracts for this project was achieved.
- In Colombia, ISA exercised the prepayment option for Lots 1 and 2 of the Fourth Tranche of the Program for Issuance and Placement of ISA's Internal Public Debt Securities and received disbursements to cover the 2019 - 2020 investment plan. Additionally, ISA TRANSELCA made debt management transactions, achieving better conditions with local banks, and INTERNEXA received disbursements to finance annual investment plans.
- In Brazil, ISA CTEEP issued debentures to support the investment plan of its affiliates and ISA Investimentos e Participações made payments to debenture holders.

⁹Debt is expressed in nominal amounts.

- In Peru, Consorcio Transmantaro issued its first Green Bonds in the international market for a transmission lines system in Latin America, with the "144^a/Reg S" format, for USD 400 million, to be used to refinance debt associated with transmission projects that generate an environmental benefit and to finance other projects, with the same profile, that are under execution. Likewise, ISA PERU made a debt management transaction in order to improve the term and rate conditions.

Debt/EBITDA, Net Debt¹⁰/EBITDA and EBITDA/Interest indicators at the end of the year were 3,20 times, 2,45 times, and 5,96 times, respectively. They are below the limits to maintain the credit rating.

5. Investments and projects

Investments

In the fourth quarter of the year, investments totaled COP 885.943 million, and COP 2,6 trillion for the year, which are distributed in the Energy business with 87,9%, Roads 9,1%, and Telecommunications 3,0%.

These investments were focused on the construction of the transmission projects, the construction of reinforcements in ISA CTEEP and its companies, the expansion of the fiber optic infrastructure, new road concession projects, and the development of regulatory safety works. Investments not made in 2019 and that were expected for the year, are transferred to the following year.

Table 5, attached to this document, shows the projects under construction.

COP Millions	1Q19	2Q19	3Q19	4Q19	2019	Investments	
						% Share	2019(E)
Colombia	202.769	161.786	230.991	258.889	854.435	32,9	962.470
Chile	157.957	164.747	181.086	156.246	660.036	25,4	721.950
Brazil	143.175	78.593	174.400	311.513	707.681	27,2	850.382
Peru	52.292	60.693	101.793	156.857	371.635	14,3	428.210
Others	160	543	727	2.438	3.868	0,2	1.541
TOTAL	556.353	466.362	688.997	885.943	2.597.655	100,0	2.964.553

Projects that entered into operation

During the October-December 2019 period, projects that entered into operation contributed with estimated annual revenues for USD 3,4 million. Considering the whole year, estimated annual revenues amounted to USD 57,4 million.

¹⁰ The net debt is equal to the balance of the gross debt less cash-in-hand and equivalents.

Projects that entered into commercial operation					
Company	Project	Km	Date ▲	Revenues	
ISA REP	Expansion 18	0	19/02/2019	1,9	
ISA INTERCOLOMBIA	Montería 230 kV Substation and related TL	195	18/03/2019	9,2	
ISA REP	Expansion 19	0	14/05/2019	1,0	
ISA INTERCHILE	Pan de Azúcar - Polpaico 2x500kV - Tranche 3	824	30/05/2019	31,7	
ISA CTEEP	IEITAPURA (L25)	0	27/08/2019	3,2	
ISA INTERCOLOMBIA	UPME 03-2016, San Antonio Substation and associated lines	56	16/09/2019	7,0	
ISA INTERCOLOMBIA	UPME 08-2017 Sogamoso third transformer.	0	31/10/2019	1,1	
ISA TRANSELCA	Electricaribe - Copey 34.5 kV Connection	0	4/12/2019	0,1	
ISA TRANSELCA	Ternium - Sabanalarga 220 kV Connection	16	24/12/2019	2,2	

Annual revenues (USD millions)

Individual Results

IN COLOMBIAN PESOS

Income Statement

At the end of 2019, ISA's net income totaled COP 1,6 trillion, 7,5% more than in the same period of the previous year; EBITDA reached COP 1,0 trillion, representing a 12,1% increase with respect to 2018. The following factors explained these changes:

- EBITDA growth was mainly due to revenues received from new projects that started commercial operation (COP 197.393 million); added to the adjustment in revenues from PPI and RMR.

Costs and expenses reached growth of 10,7%, explained by the entry into operation of projects, higher contributions and taxes and studies for projects in progress.

- Higher results from the equity method (COP 214.648 million), due to the entry into operation of projects in Peru and Chile, efficiencies in construction in ISA CTEEP and its companies, the lower amortization cost due to the adjustment in the residual value of expansions in Peru, the implementation of the Free Flow system at RUTA DEL MAIPO, and the reliquidation of revenues at ISA INTERCHILE.
- Financial expenses for COP 326.176 million, 28,0% higher than those of 2018 as debt was entered into in order to finance growth, as well as the behavior of the macroeconomic variables to which it is indexed.
- Taxes for COP 165.230 million, COP 148.468 million more than in the previous year, explained by the higher results at ISA, the tax withheld at the source from dividends received from ISA Capital in 2019 and the adjustment of deferred tax when applying the Financing Law in 2018.

During the fourth quarter of 2019, ISA's net income totaled COP 441.862 million, 24,2% lower than reported in the same period of the previous year, as a result of two events of 2018: the impact for the year of the implementation of the contract asset in Brazil, and the application of the Financing Law. Without these events, net income would have decreased by 8,9%. The change was due to lower construction efficiencies in Brazil, compared with the same period of the previous year.

Balance Sheet

At the end of the year, ISA's assets totaled COP 18,9 trillion, 4,5% more than in December 2018. The change was mainly due to more construction works for COP 562.102 million, contributions to companies for COP 90.943 million, and higher results from the subsidiaries and joint ventures.

Liabilities reached to COP 6,4 trillion, 3,7% more than at the end of 2018, mainly due to higher debt disbursements, required for the execution of long-term projects.

Equity reached COP 12,5 trillion, 4,9% more than in 2018, as a result of net income for 2019, the distribution of dividends, and the revaluation of the Colombian peso with respect to the Brazilian real and the Chilean peso, and the devaluation with respect to the U.S. dollar.

The solvency indicator was 2,93 times as of December 2019, maintaining the value of the indicator with respect to 2018.

The liquidity indicator reached 1,72 times in 2019 vs. 2,12 times in the previous year, due to the increase in financial liabilities and taxes.

Cash Flow

The higher cash flow from operations (COP 93.787 million) and the movement of investments (COP 444.900 million) led to lower financing of COP 500.388 million.

The final cash balance was COP 541.371 million, 24,8% higher than in 2018.

Table 1. Consolidated revenues

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

By business

Total	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Energy	6.306.024	77,5	5.705.323	78,9	600.701	10,5	1.922
Roads	1.474.833	18,1	1.208.234	16,7	266.599	22,1	449
Telecom	358.151	4,4	321.156	4,4	36.995	11,5	109
TOTAL	8.139.008	100,0	7.234.713	100,0	904.295	12,5	2.480

Excluding construction	2019	Part. %	2018	Part. %	Var. COP	Var.. %	2019 USD
Energy	5.250.510	78,4	4.906.371	78,6	344.139	7,0	1.600
Roads	1.089.078	16,3	1.016.173	16,3	72.905	7,2	332
Telecom	358.151	5,3	321.156	5,1	36.995	11,5	109
TOTAL	6.697.739	100,0	6.243.700	100,0	454.039	7,3	2.041

Total	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Energy	1.712.123	76,1	1.711.374	80,3	749	0,0	522
Roads	436.760	19,4	337.397	15,8	99.363	29,4	133
Telecom	101.286	4,5	81.503	3,9	19.783	24,3	31
TOTAL	2.250.169	100,0	2.130.274	100,0	119.895	5,6	686

Excluding construction	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Energy	1.349.440	78,0	1.263.853	78,5	85.587	6,8	412
Roads	279.579	16,2	265.518	16,5	14.061	5,3	85
Telecom	101.286	5,8	81.503	5,0	19.783	24,3	31
TOTAL	1.730.305	100,0	1.610.874	100,0	119.431	7,4	528

By country

Total	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Colombia	2.032.266	25,0	1.850.006	25,6	182.260	9,9	620
Chile	1.743.541	21,4	1.331.154	18,4	412.387	31,0	531
Brazil	2.814.269	34,6	2.637.384	36,5	176.885	6,7	857
Peru	1.440.021	17,7	1.296.378	17,9	143.643	11,1	439
Others	108.911	1,3	119.791	1,6	(10.880)	-9,1	33
TOTAL	8.139.008	100,0	7.234.713	100,0	904.295	12,5	2.480

Excluding construction	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Colombia	2.032.266	30,3	1.850.006	29,6	182.260	9,9	620
Chile	1.357.786	20,3	1.139.093	18,2	218.693	19,2	414
Brazil	1.930.785	28,8	2.051.969	32,9	(121.184)	-5,9	588
Peru	1.267.991	18,9	1.082.841	17,3	185.150	17,1	386
Others	108.911	1,7	119.791	2,0	(10.880)	-9,1	33
TOTAL	6.697.739	100,0	6.243.700	100,0	454.039	7,3	2.041

Total	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Colombia	528.557	23,5	500.672	23,5	27.885	5,6	161
Chile	517.490	23,0	367.729	17,3	149.761	40,7	158
Brazil	742.315	33,0	854.737	40,1	(112.422)	-13,2	226
Peru	426.934	19,0	375.945	17,6	50.989	13,6	130
Others	34.873	1,5	31.191	1,5	3.682	11,8	11
TOTAL	2.250.169	100,0	2.130.274	100,0	119.895	5,6	686

Excluding construction	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Colombia	528.557	30,5	500.672	31,1	27.885	5,6	161
Chile	360.309	20,8	295.850	18,4	64.459	21,8	110
Brazil	477.591	27,6	473.662	29,4	3.929	0,8	146
Peru	328.975	19,0	309.499	19,2	19.476	6,3	100
Others	34.873	2,1	31.191	1,9	3.682	11,8	11
TOTAL	1.730.305	100,0	1.610.874	100,0	119.431	7,4	528

Table 2. Consolidated costs and expenses

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

By business							
Total	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Energy	2.553.903	69,4	2.303.706	71,9	250.197	10,9	779
Roads	736.815	20,0	511.230	16,0	225.585	44,1	224
Telecom	387.989	10,6	388.644	12,1	(655)	-0,2	118
TOTAL	3.678.707	100,0	3.203.580	100,0	475.127	14,8	1.121
Excluding construction	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Energy	1.938.020	71,2	1.814.706	71,3	123.314	6,8	591
Roads	397.074	14,6	342.979	13,5	54.095	15,8	121
Telecom	387.989	14,2	388.644	15,2	(655)	-0,2	118
TOTAL	2.723.083	100,0	2.546.329	100,0	176.754	6,9	830
Total	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Energy	701.754	64,7	638.125	67,7	63.629	10,0	214
Roads	242.548	22,4	160.785	17,1	81.763	50,9	74
Telecom	140.676	12,9	144.095	15,2	(3.419)	-2,4	43
TOTAL	1.084.978	100,0	943.005	100,0	141.973	15,1	331
Excluding construction	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Energy	467.095	65,6	492.667	67,2	(25.572)	-5,2	142
Roads	103.739	14,6	96.321	13,1	7.418	7,7	32
Telecom	140.676	19,8	144.095	19,7	(3.419)	-2,4	43
TOTAL	711.510	100,0	733.083	100,0	(21.573)	-2,9	217

By country

Total	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Colombia	1.019.098	27,7	938.799	29,3	80.299	8,6	311
Chile	859.908	23,4	581.005	18,1	278.903	48,0	262
Brazil	1.096.131	29,8	920.614	28,7	175.517	19,1	334
Peru	657.856	17,9	697.607	21,8	(39.751)	-5,7	200
Others	45.714	1,2	65.555	2,1	(19.841)	-30,3	14
TOTAL	3.678.707	100,0	3.203.580	100,0	475.127	14,8	1.121

Excluding construction	2019	Part. %	2018	Part. %	Var. COP	Var. %	2019 USD
Colombia	1.019.097	37,4	951.977	37,4	67.120	7,1	311
Chile	520.167	19,1	412.754	16,2	107.413	26,0	158
Brazil	640.424	23,5	616.115	24,2	24.309	3,9	195
Peru	497.681	18,3	499.928	19,6	(2.247)	-0,4	152
Others	45.714	1,7	65.555	2,6	(19.841)	-30,3	14
TOTAL	2.723.083	100,0	2.546.329	100,0	176.754	6,9	830

Total	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Colombia	277.270	25,6	240.924	25,5	36.346	15,1	86
Chile	283.714	26,1	196.390	20,8	87.324	44,5	86
Brazil	336.412	31,0	297.063	31,5	39.349	13,2	102
Peru	171.046	15,8	192.514	20,4	(21.468)	-11,2	52
Others	16.536	1,5	16.114	1,8	422	2,6	5
TOTAL	1.084.978	100,0	943.005	100,0	141.973	15,1	331

Excluding construction	4Q19	Part. %	4Q18	Part. %	Var. COP	Var. %	4Q19 USD
Colombia	277.270	39,0	240.924	32,9	36.346	15,1	85
Chile	144.905	20,4	131.926	18,0	12.979	9,8	44
Brazil	195.210	27,4	212.183	28,9	(16.973)	-8,0	59
Peru	77.589	10,9	131.936	18,0	(54.347)	-41,2	24
Others	16.536	2,3	16.114	2,2	422	2,6	5
TOTAL	711.510	100,0	733.083	100,0	(21.573)	-2,9	217

Table 3. Consolidated debt

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	Sector	2019	2018	Var. COP	Var. %	2019 USD
CHILE		6.455.255	6.288.936	166.319	2,6	1.969
Ruta del Maipo	Roads	3.047.989	2.744.717	303.272	11,0	929
Ruta de la Araucanía	Roads	403.812	531.756	(127.944)	-24,1	123
Ruta del Bosque	Roads	327.045	425.920	(98.875)	-23,2	100
Ruta de los Ríos	Roads	185.046	193.556	(8.510)	-4,4	56
Ruta del Loa	Roads	103.528	68.485	35.043	51,2	32
Internexa Chile	Telecom	25.553	30.270	(4.717)	-15,6	8
ISA Interchile	Energy	2.362.282	2.294.232	68.050	3,0	721
COLOMBIA		5.140.815	4.975.906	164.909	3,3	1.569
ISA	Energy	4.633.930	4.486.189	147.741	3,3	1.414
ISA Transelca	Energy	338.050	339.250	(1.200)	-0,4	103
Internexa	Telecom	168.835	150.467	18.368	12,2	52
BRAZIL		2.851.847	2.760.784	91.063	3,3	870
ISA CTEEP	Energy	2.417.513	2.217.988	199.525	9,0	737
IEMG	Energy	13.719	18.415	(4.696)	-25,5	4
IEPINHEIROS	Energy	33.085	46.507	(13.422)	-28,9	10
IE Serra Do Japi	Energy	34.795	41.486	(6.691)	-16,1	11
IENNE	Energy	129.924	143.565	(13.641)	-9,5	40
IESUL	Energy	13.050	16.696	(3.646)	-21,8	4
ISA Investimentos	Energy	120.229	193.737	(73.508)	-37,9	37
Internexa Brasil	Telecom	89.532	82.390	7.142	8,7	27
PERU		3.603.427	3.545.968	57.459	1,6	1.100
ISA Perú	Energy	51.542	75.757	(24.215)	-32,0	16
ISA REP	Energy	749.712	756.087	(6.375)	-0,8	229
Consortio Transmantaro	Energy	2.785.569	2.696.792	88.777	3,3	850
Internexa Perú	Telecom	16.604	17.332	(728)	-4,2	5
BOLIVIA		-	7.840	(7.840)	-100,0	0
ISA Bolivia	Energy	-	7.840	(7.840)	-100,0	0
TOTAL		18.051.344	17.579.434	471.910	2,7	5.508
TOTAL USD		5.508	5.364	144	2,7	

Table 4. 2019 debt movements

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

ISA Group Debt	Disbursements	Amortizations	Net*
ISA	163.857	(17.486)	146.371
ISA Transelca	-	(1.200)	(1.200)
Internexa Colombia	18.369	-	18.369
COLOMBIA	182.226	(18.686)	163.540
ISA Perú	-	(24.854)	(24.854)
ISA REP	160	(15.351)	(15.191)
Consortio Transmantaro	66.048	-	66.048
Internexa Perú	-	(874)	(874)
PERU	66.208	(41.079)	25.129
CTEEP	492.871	(225.530)	267.341
IEMG	-	(4.133)	(4.133)
IEPINHEIROS	-	(12.000)	(12.000)
IE Serra Do Japi	-	(5.423)	(5.423)
IENNE	-	(9.252)	(9.252)
IESUL	-	(3.136)	(3.136)
ISA Investimentos e Participações	-	(67.584)	(67.584)
Internexa Brasil	21.159	(12.289)	8.870
BRAZIL	514.030	(339.347)	174.683
ISA Bolivia	-	(7.906)	(7.906)
BOLIVIA	-	(7.906)	(7.906)
Ruta del Maipo	445.088	(59.196)	385.892
Ruta de la Araucanía	20.441	(127.498)	(107.057)
Ruta del Bosque	-	(82.264)	(82.264)
Ruta de los Ríos	-	(962)	(962)
Rutas del Loa	37.889	-	37.889
Internexa Chile	-	(2.772)	(2.772)
Interchile	135.266	(80.120)	55.146
CHILE	638.684	(352.812)	285.872
TOTAL	1.401.148	(759.830)	641.318

*Exchange rate effect not included

Table 5. Projects under construction

Affiliate	Name of the project	Date of estimated CBA ¹¹
ISA INTERCHILE	Nueva Pan de Azúcar - Polpaico Reactive Compensation TL	2020
	Nueva Maitencillo - Nuevo Pan de Azúcar Substation Expansion	2020
	Cardones, Maitencillo and Pan de Azúcar Substation Second Bank	2021
ISA INTERCOLOMBIA	UPME 01-2018 Ocaña Second Transformer	2020
	UPME 03-2014 Ituango 500 and 230 kV Substation and TL	2020
	UPME 05-2014 Cerromatoso-Chinú-Copey	2020
	UPME 09-2016 Copey - Cuestecitas - Fundación Transmission Line	2020
	UPME 07-2017 Sabanalarga - Bolívar 500 kV	2022
	UPME 06-2018 El Río 220 kV Substation and associated Transmission Lines	2022
ISA CTEEP	IEITAPURA (LORENA Substation)	2020
	IEITAÚNAS (L21)	2022
	IEAIMORÉS (L3)	2022
	IEPARAGUAÇU (L4)	2022
	IVAÍ (L1)	2022
	IETIBAGI (L5)	2022
	IEITAQUERÉ (L6)	2022
	IEAGUAPEÍ (L29)	2022
IEBIGUAÇU	2022	
ISA REP	Expansion 20	2020
CONSORCIO TRANSMANTARO	Moquegua - Papujune (Quellaveco) Connection	2020
	Talara (Petroperú) Connection	2020
	Nueva Mantaro - Nueva Yanango and Carapongo Connection	2021
ISA INTERVIAL	Tranche III and SR Works Ruta del Maipo	2020
	Safety Regulation Works Ruta del Maule.	2019/2020
	Safety regulations works in Ruta de la Araucanía and Ruta de los Ríos	2020/2023
	Ruta del Loa	2023/2024

¹¹ CBA = Commencement of Business Activity

Table 6. Consolidated income statement

For the periods ended December 31, 2019 and 2018

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	2019	2018	Var. COP	Var. %	2019 USD	4Q19	4Q18	Var. COP	Var. %	4Q19 USD
Energy transmission services	4.783.487	4.402.746	380.741	8,6	1.458	1.226.595	1.144.558	82.037	7,2	375
Connection charges	1.089.079	1.015.860	73.219	7,2	332	280.055	265.923	14.132	5,3	85
Roads	1.441.269	991.013	450.256	45,4	439	519.864	519.400	464	0,1	158
Dispatch and coordination CND-MEM	359.040	324.722	34.318	10,6	109	101.557	85.095	16.462	19,3	31
MEM Services (STN, SIC, SDI)	243.755	232.888	10.867	4,7	74	61.922	60.620	1.302	2,1	19
Telecommunications	92.513	85.969	6.544	7,6	28	23.398	21.653	1.745	8,1	7
Other operating revenues	48.725	40.653	8.072	19,9	15	14.480	13.136	1.344	10,2	4
Construction	81.140	79.961	1.179	1,5	25	22.298	19.889	2.409	12,1	7
Revenues from contracts with customers	8.139.008	7.173.812	965.196	13,5	2.480	2.250.169	2.130.274	119.895	5,6	686
Administration, sales, and operation costs	2.910.529	2.463.857	446.672	18,1	887	841.024	711.529	129.495	18,2	257
Gross profit from sales	5.228.479	4.709.955	518.524	11,0	1.593	1.409.145	1.418.745	(9.600)	-0,7	429
Administrative expenses	768.178	739.723	28.455	3,8	234	243.954	231.476	12.478	5,4	74
Other extraordinary revenues	-	60.901	(60.901)	-100,0	-	-	-	-	0,0	-
Other net revenues/(expenses)	213.728	238.374	(24.646)	-10,3	65	42.733	48.932	(6.199)	-12,7	13
Net equity method revenues/(expense)	69.812	2.226	67.586	3.036,2	21	52.153	(41.342)	93.495	226,2	16
Income from operating activities	4.743.841	4.271.733	472.108	11,1	1.445	1.260.077	1.194.859	65.218	5,5	384
Net financial income/(expenses)	(1.212.664)	(1.087.612)	(125.052)	-11,5	(369)	(301.597)	(259.569)	(42.028)	-16,2	(92)
Income before taxes	3.531.177	3.184.121	347.056	10,9	1.076	958.480	935.290	23.190	2,5	292
Income tax provision	772.816	583.727	189.089	32,4	236	139.191	(40.558)	179.749	443,2	42
Year-end income	2.758.361	2.600.394	157.967	6,1	840	819.289	975.848	(156.559)	-16,0	250
Minority interest	1.119.629	1.076.012	43.617	4,1	341	378.623	394.325	(15.702)	-4,0	116
Net income	1.638.732	1.524.382	114.350	7,5	499	440.666	581.523	(140.857)	-24,2	134
EBITDA	5.285.605	4.812.249	473.356	9,8	1.610	1.387.874	1.402.593	(14.719)	-1,0	423
EBITDA Margin	64,9%	66,5%				61,7%	65,8%			
Operating margin	58,3%	59,0%				56,0%	56,1%			
Net margin before minority interest	33,9%	35,9%				36,4%	45,8%			
Net Margin	20,1%	21,1%				19,6%	27,3%			
Excluding construction										
Excluding construction	71,7%	71,7%				71,7%	67,9%			
Operating margin	63,6%	63,1%				64,4%	55,0%			
Net Margin	22,5%	23,0%				23,0%	31,7%			

Table 7. Consolidated income statement

For the periods ended December 31, 2019 and 2018

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	2019	2018	Var. COP	Var. %	4Q19	4Q18	Var. COP	Var. %
Construction Revenues	1.441.269	991.013	450.256	45,4	519.864	519.400	464	0,1
Construction cost	955.624	657.251	298.373	45,4	373.468	209.922	163.546	77,9
Construction EBITDA	485.645	333.762	151.883	45,5	146.396	309.478	(163.082)	-52,7
Construction EBITDA margin	33,7%	33,7%			28,2%	59,6%		
Operating revenues	6.697.739	6.243.700	454.039	7,3	1.730.305	1.610.874	119.431	7,4
Operating AOM	1.897.779	1.765.213	132.566	7,5	488.827	517.759	(28.932)	-5,6
Operating EBITDA	4.799.960	4.478.487	321.473	7,2	1.241.478	1.093.115	148.363	13,6
Operating EBITDA margin	71,7%	71,7%			71,7%	67,9%		
Total EBITDA	5.285.605	4.812.249	473.356	9,8	1.387.874	1.402.593	(14.719)	-1,0
EBITDA margin	64,9%	66,5%			61,7%	65,8%		
(-) Provisions, depreciation and amortizations	825.304	781.116	44.188	5,7	222.683	215.324	7.359	3,4
Other income / (expenses) net	283.540	240.600	42.940	17,8	94.886	7.590	87.296	1.150,1
Income from operating activities	4.743.841	4.271.733	472.108	11,1	1.260.077	1.194.859	65.218	5,5
Operating margin	58,3%	59,0%			56,0%	56,1%		
Net financial income / (expenses)	(1.212.664)	(1.087.612)	(125.052)	-11,5	(301.597)	(259.569)	(42.028)	-16,2
Income before taxes	3.531.177	3.184.121	347.056	10,9	958.480	935.290	23.190	2,5
Income tax provision	772.816	583.727	189.089	32,4	139.191	(40.558)	179.749	443,2
Year-end income	2.758.361	2.600.394	157.967	6,1	819.289	975.848	(156.559)	-16,0
Minority interest	1.119.629	1.076.012	43.617	4,1	378.623	394.325	(15.702)	-4,0
Net income	1.638.732	1.524.382	114.350	7,5	440.666	581.523	(140.857)	-24,2
Net margin	20,1%	21,1%			19,6%	27,3%		

Table 8. Consolidated statement of financial position

As of December 31, 2019 (unaudited) and 2018 (audited)

FIGURES IN COP MILLIONS

	2019	Part. %	2018	Var. \$	Var. %	2019 USD
Current assets						
Cash and cash equivalents	2.487.201	5,1	1.522.060	965.141	63,4	758
Financial assets	6.337.727	13,0	4.845.365	1.492.362	30,8	1.935
Current tax	247.981	0,5	316.730	(68.749)	-21,7	76
Inventories - net	151.527	0,3	98.271	53.256	54,2	46
Non-financial assets	225.219	0,5	241.757	(16.538)	-6,8	69
Loans receivable from related parties	126	0,0	31	95	306,5	-
Current assets	9.449.781	19,4	7.024.214	2.425.567	34,5	2.884
Non-current assets						
Restricted cash	97.347	0,2	339.007	(241.660)	-71,3	30
Non-current tax	6.174	0,0	27.241	(21.067)	-77,3	2
Investments in joint ventures and associates	3.119.350	6,4	2.871.781	247.569	8,6	952
Financial instruments	15.478	0,0	15.478	-	0,0	5
Financial assets	16.769.982	34,4	16.896.526	(126.544)	-0,7	5.117
Inventories - net	64.808	0,1	63.359	1.449	2,3	20
Property, plant, and equipment -net	11.095.458	22,7	10.195.114	900.344	8,8	3.386
Intangible assets - Net	7.055.014	14,5	6.827.331	227.683	3,3	2.153
Non-financial assets	106.428	0,2	93.676	12.752	13,6	32
Deferred tax	791.388	1,6	591.278	200.110	33,8	241
Finance lease assets - net	220.311	0,5	22.514	197.797	878,6	67
Intangible finance lease assets - net	1.390	0,0	-	1.390	100,0	-
Loans receivable from related parties	335	0,0	335	-	0,0	-
Non-current assets	39.343.463	80,6	37.943.640	1.399.823	3,7	12.005
TOTAL ASSETS	48.793.244	100,0	44.967.854	3.825.390	8,5	14.889
Current liabilities						
Financial liabilities	1.698.041	3,5	1.751.632	(53.591)	-3,1	518
Accounts payable	973.576	2,0	635.442	338.134	53,2	297
Employee benefits	101.658	0,2	99.330	2.328	2,3	31
Current tax	268.197	0,5	251.656	16.541	6,6	82
Provisions	551.058	1,1	95.924	455.134	474,5	168
Non-financial liabilities	82.557	0,2	89.795	(7.238)	-8,1	25
Current liabilities	3.675.087	7,5	2.923.779	751.308	25,7	1.121
Non-current liabilities						
Financial liabilities	16.059.516	32,9	15.438.954	620.562	4,0	4.900
Accounts payable	974.314	2,0	908.158	66.156	7,3	299
Non-current tax	963.722	2,0	986.905	(23.183)	-2,3	294
Employee benefits	465.417	1,0	390.147	75.270	19,3	142
Provisions	211.188	0,4	247.497	(36.309)	-14,7	64
Non-financial liabilities	499.037	1,0	499.634	(597)	-0,1	152
Deferred tax	4.841.749	9,9	4.630.953	210.796	4,6	1.477
Non-current liabilities	24.014.943	49,2	23.102.248	912.695	4,0	7.328
TOTAL LIABILITIES	27.690.030	56,7	26.026.027	1.664.003	6,4	8.449
Equity						
Subscribed and paid-in capital	36.916	0,1	36.916	-	0,0	11
Premium for placement of shares	1.428.128	2,9	1.428.128	-	0,0	436
Reserves	5.346.023	11,0	4.428.306	917.717	20,7	1.631
Retained earnings	3.212.454	6,6	3.217.227	(4.773)	-0,1	980
Income for the year	1.638.732	3,4	1.524.382	114.350	7,5	500
Other comprehensive income	779.923	1,6	1.234.415	(454.492)	-36,8	239
Equity of controlling company	12.442.176	25,6	11.869.374	572.802	4,8	3.797
Non-controlling interest	8.661.038	17,7	7.072.453	1.588.585	22,5	2.643
TOTAL EQUITY	21.103.214	43,3	18.941.827	2.161.387	11,4	6.440
ROE=Net income/Equity without minority interest	13,2%		12,8%			
ROA=Income before minority interest/Assets	5,7%		5,8%			

Table 9. Consolidated cash flow statement

For the periods ended December 31, 2019 and 2018

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	2019	2018	Var. \$	Var. %	2019 USD
Cash flows from operating activities					
Collections from loans and operations portfolio	38.810	34.986	3.824	10,9	12
Collections from deposits and exigibilities	4.550	2.266	2.284	100,8	1
Collections from insurance accounts receivable	-	298	(298)	-100,0	-
Collections from sales of goods and services	8.477.672	6.643.187	1.834.485	27,6	2.587
Other collections from operating activities	105.380	132.031	(26.651)	-20,2	32
Payments from Secr da Fazenda Ações - Lei 4819	122.092	95.017	27.07	28,5	37
Payments from accounts payable to the insurance activity	-	206	(206)	-100,0	-
Payments to suppliers for the provision of goods and services	1.929.721	1.102.208	827.513	75,1	589
Payments to and on behalf of employees	810.865	738.538	72.327	9,8	247
Payments for premiums and benefits, annuities and other obligations	-	10.825	(10.825)	-100,0	-
Other payments for operating activities	317.501	312.092	5.409	1,7	97
Net cash flows from operating activities	5.446.233	4.553.882	892.351	19,6	1.662
Interests paid, classified as operating activities	208.505	164.514	43.991	26,7	64
Interests received, classified as operating activities	25.503	33.861	(8.358)	-24,7	8
Income tax reimbursed (paid)	981.600	1.150.367	(168.767)	-14,7	300
Other cash inflows (outflows)	57.449	(2.527)	59.976	2.373,4	18
(Payments) collections to suppliers for the provision of goods and services	(82.873)	38.754	(121.627)	-313,8	(25)
Net cash flows from operating activities	4.421.953	3.231.581	1.190.372	36,8	1.349
Cash flows from investment activities					
Other charges for the sale of equity or instruments	20.797	3	20.794	693.133,3	6
Other payments to acquire equity or debt instruments	-	4.932	(4.932)	-100,0	-
Other payments to acquire interest in joint ventures	215.084	25.750	189.334	735,3	66
Amounts from the sale of property, plant, and equipment	9.706	2.317	7.389	318,9	3
Purchase of properties, plant, and equipment	1.973.542	1.986.324	(12.782)	-0,6	602
Purchase of intangible assets	256.027	227.020	29.007	12,8	78
Cash advances and loans granted to third parties	127.190	22.207	104.983	472,7	39
(Payments) collections from the reimbursement of advances and loans	(82.525)	19.021	(101.546)	-533,9	(25)
Payments from futures contracts, term contracts, option contracts	6.788	16.541	(9.753)	-59,0	2
Collections from futures contracts, term contracts, option contracts	-	1.210	(1.210)	-100,0	-
Dividends received, classified as investing activities	88.872	122.022	(33.150)	-27,2	27
Interests received, classified as investment activities	27.100	45.187	(18.087)	-40,0	8
Other cash inflows (outflows)	942.524	(469.137)	1.411.661	-300,9	288
Net cash flows used in investment activities	(1.572.157)	(2.562.151)	989.994	-38,6	(480)
Cash flows from financing activities					
Payments from equity interests	14.582	-	14.582	100,0	4
Amounts from loans	3.921.758	5.267.391	(1.345.633)	-25,5	1.197
Loans reimbursement	3.348.229	4.048.882	(700.653)	-17,3	1.022
Payment of finance lease liabilities	18.585	7.232	11.353	157,0	6
Dividends paid	1.169.797	1.863.562	(693.765)	-37,2	357
Interest paid	946.532	814.491	132.041	16,2	289
Income tax reimbursed (paid)	1.106	4.430	(3.324)	-75,0	-
Other cash inflows (outflows)	(192.484)	7.618	(200.102)	-2626,7	(59)
Net cash flows used in financing activities	(1.769.557)	(1.463.588)	(305.969)	20,9	(540)
Cash and cash equivalents, excluding exchange effect	1.080.239	(794.158)	1.874.397	-236,0	329
Effects of exchange rate exchange on cash	(115.098)	774.667	(889.765)	-114,9	(35)
Net cash and cash equivalents	965.141	(19.491)	984.632	-5.051,7	294
Cash and cash equivalents at the beginning of the period	1.522.060	1.541.551	(19.491)	-1,3	464
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.487.201	1.522.060	965.141	63,4	758

Table 10. Separate income statement

For the periods ended December 31, 2019 and 2018

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	2019	2018	Var. COP	Var. %	2019 USD	4Q19	4Q18	Var. COP	Var. %	4Q19 USD
Income from joint venture agreements	894.155	826.231	67.924	8,2	272	229.256	211.029	18.227	8,6	70
Energy transmission services	247.481	118.012	129.469	109,7	75	61.101	63.631	(2.530)	-4,0	19
Connection charges	2.313	2.228	85	3,8	1	591	568	23	4,1	0
Infrastructure projects	6.717	6.988	(271)	-3,9	2	1.454	3.662	(2.208)	-60,3	0
Telecommunications	1.618	4.463	(2.845)	-63,8	0	405	1.583	(1.178)	-74,4	0
Other revenues	7.484	6.398	1.086	17,0	2	1.965	620	1.345	216,9	1
Revenues from contracts with customers	1.159.768	964.320	195.448	20,3	353	294.772	281.093	13.679	4,9	90
Operating costs	233.377	219.641	13.736	6,3	71	61.645	52.916	8.729	16,5	19
Gross income	926.391	744.679	181.712	24,4	282	233.127	228.177	4.950	2,2	71
Administrative expenses	95.082	76.983	18.099	23,5	29	21.092	15.055	6.037	40,1	6
Other extraordinary revenues	-	60.901	(60.901)	-100,0	-	-	-	-	0,0	0
Net equity method revenues/(expense)	1.287.435	1.072.787	214.648	20,0	392	318.188	350.199	(32.011)	-9,1	97
Other net revenues/(expenses)	16.167	(719)	16.886	-2.348,5	5	17.123	(2.449)	19.572	799,2	5
Net income from operating activities	2.134.911	1.800.665	334.246	18,6	650	547.346	560.872	(13.526)	-2,4	167
Net financial income/(expenses)	(326.176)	(254.748)	(71.428)	28,0	(99)	(74.285)	(62.062)	(12.223)	-19,7	-23
Income before taxes	1.808.735	1.545.917	262.818	17,0	551	473.061	498.810	(25.749)	-5,2	144
Income tax provision	165.230	16.762	148.468	885,7	50	31.199	(83.906)	115.105	137,2	10
Net income	1.643.505	1.529.155	114.350	7,5	501	441.862	582.716	(140.854)	-24,2	134
EBITDA	1.003.423	895.474	107.949	12,1	306	249.623	248.036	1.587	0,6	76
EBITDA margin	86,5%	87,3%				84,7%	88,2%			
Operating margin ¹²	87,2%	85,8%				89,3%	88,8%			
Net margin ¹³	67,2%	72,9%				72,1%	92,3%			

¹² Operating Margin = Net income from operating activities / (Operating revenues + Other extraordinary revenues + Revenues from equity method)

¹³ Net Margin = Net Income / (Operating revenues + Other extraordinary revenues + Revenues from equity method)

Table 11. Separate statement of financial position

As of December 31, 2019 (unaudited) and 2018 (audited)

FIGURES IN COP MILLIONS

	2019	Part. %	2018	Var. \$	Var. %	2019 USD
Current assets						
Cash and cash equivalents	541.371	2,9	433.807	107.564	24,8	165
Financial assets	121.792	0,6	50.199	71.593	142,6	37
Loans receivable from related parties	181	0,0	407	(226)	-55,5	0
Current tax	41.135	0,2	37.166	3.969	10,7	13
Non-financial assets	7.798	0,0	15.188	(7.390)	-48,7	2
Current assets	712.277	3,7	536.767	175.510	32,7	217
Non-current assets						
Restricted cash	11.029	0,1	10.461	568	5,4	3
Financial assets	17.475	0,1	15.621	1.854	11,9	5
Loans receivable from related parties	96.102	0,5	147.825	(51.723)	-35,0	29
Non-financial assets	1.000	0,0	1.100	(100)	-9,1	1
Investments in subsidiaries, associates, and joint ventures	11.224.367	59,4	11.013.197	211.170	1,9	3.425
Investments in financial instruments	12.524	0,1	12.524	0	0,0	4
Property, plant, and equipment - Net	6.667.921	35,3	6.211.045	456.876	7,4	2.035
Investment property - Net	7.848	0,0	7.936	(88)	-1,1	2
Intangible assets - Net	157.983	0,8	122.692	35.291	28,8	48
Non-current tax	1.405	0,0	24.955	(23.550)	-94,4	1
Non-current assets	18.197.654	96,3	17.567.356	630.298	-84,2	5.553
TOTAL ASSETS	18.909.931	100,0	18.104.123	805.808	4,5	5.770
Current liabilities						
Financial liabilities	214.786	1,1	137.339	77.447	56,4	66
Current tax	38.109	0,2	12.548	25.561	203,7	12
Accounts payable	110.314	0,6	90.486	19.828	21,9	34
Provisions	1.715	0,0	437	1.278	292,4	-
Employee benefits	11.689	0,1	8.405	3.284	39,1	4
Other non-financial liabilities	3.798	0,0	4.025	(227)	-5,6	-
Current liabilities	380.411	2,0	253.240	127.171	50,2	116
Non-current liabilities						
Financial liabilities	4.461.883	23,6	4.382.795	79.088	1,8	1.362
Deferred tax liability	860.525	4,6	848.216	12.309	1,5	263
Accounts payable to related parties	321.299	1,7	310.675	10.624	3,4	98
Employee benefits	234.046	1,2	226.206	7.840	3,5	71
Other non-financial liabilities	158.331	0,8	173.232	(14.901)	-8,6	48
Accounts payable	12.490	0,1	5.465	7.025	128,5	4
Provisions	10.131	0,1	11.054	(923)	-8,3	3
Non-current liabilities	6.058.705	32,1	5.957.643	101.062	1,7	1.849
TOTAL LIABILITIES	6.439.116	34,1	6.210.883	228.233	3,7	1.965
Equity						
Subscribed and paid-in capital	36.916	0,2	36.916	-	0,0	11
Premium for placement of shares	1.428.128	7,6	1.428.128	-	0,0	436
Reserves	5.346.023	28,3	4.428.306	917.717	20,7	1.631
Income for the year	1.643.505	8,7	1.529.155	114.350	7,5	502
Accumulated income	3.236.320	17,1	3.236.320	-	0,0	988
Other comprehensive income	779.923	4,0	1.234.415	(454.492)	-36,8	237
TOTAL SHAREHOLDERS' EQUITY	12.470.815	65,9	11.893.240	577.575	4,9	3.805
TOTAL LIABILITIES AND EQUITY	18.909.931	100,0	18.104.123	805.808	4,5	5.770

Table 12. Separate cash flow statement

For the periods ended December 31, 2019 and 2018

FIGURES IN MILLIONS OF COLOMBIAN PESOS, UNAUDITED

	2019	2018	Var. \$	Var. %	2019 USD
Cash flows from operating activities					
Collections from sales of goods and services	243.152	98.621	144.531	146,6	74
Collections from contracts held for intermediation or to trade	889.864	839.099	50.765	6,0	272
Other collections from operating activities	4.721	61.477	(56.756)	-92,3	1
Payments to suppliers for the provision of goods and services	82.124	61.813	20.311	32,9	25
Payments on behalf of employees	82.573	78.426	4.147	5,3	25
Other payments for operating activities	530	3.407	(2.877)	-84,4	0
Interest paid	1.664	267	1.397	523,2	1
Interest received	19.293	27.142	(7.849)	-28,9	6
Income tax paid	105.009	91.349	13.660	15,0	32
Other cash inflows	-	266	(266)	-100,0	-
Net cash flows from operating activities	885.130	791.343	93.787	11,9	270
Cash flows from investment activities					
Cash flows used to gain control of subsidiaries or other businesses	90.943	49.722	41.221	82,9	28
Other collections from the sale of equity or debt instruments of other entities	-	3	(3)	-100,0	-
Amounts from the sale of property, plant, and equipment	14.302	718	13.584	1.891,9	4
Purchase of properties, plant, and equipment	562.102	740.952	(178.850)	-24,1	172
Purchase of intangible assets	27.751	24.115	3.636	15,1	8
Collections from the reimbursement of advances and loans granted to third parties	50.875	59.456	(8.581)	-14,4	16
Payments from futures contracts, term contracts, option contracts, and financial swap contracts	-	645	(645)	-100,0	-
Dividends received	615.946	316.581	299.365	94,6	188
Interest received	6.100	6.713	(613)	-9,1	2
Other cash inflows (outflows)	3.501	(3.009)	6.510	-216,4	1
Net cash flows from (used in) investment activities	9.928	(434.972)	444.900	102,3	3
Cash flows from financing activities					
Amounts from loans	455.071	664.485	(209.414)	-31,5	139
Loans reimbursement	317.486	70.157	247.329	352,5	97
Payment of finance lease liabilities	-	5.401	(5.401)	-100,0	-
Dividends paid	608.320	600.361	7.959	1,3	186
Interest paid	319.257	278.170	41.087	14,8	97
Net cash flows used in financing activities	(789.992)	(289.604)	(500.388)	-172,8	(241)
Cash and cash equivalents, excluding exchange. effect	105.066	66.767	38.299	57,4	32
Effects of exchange. rate exchange. on cash and cash equivalents	2.498	5.852	(3.354)	-57,3	1
Cash and cash equivalent net increase	107.564	72.619	34.945	48,1	33
Cash and cash equivalents at the beginning of the period	433.807	361.188	72.619	20,1	132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	541.371	433.807	107.564	24,8	165

This report may contain forward-looking statements regarding the performance of ISA and should be taken in good faith by institutions; said forward-looking statements reflect management's views and are based on currently-available information, which assumes risks and uncertainties, including economic conditions and those from other markets, as well as the exchange rate and other financial variables with respect to which ISA S.A. E.S.P. may not be held responsible, directly or indirectly, for financial operations that the public may conduct in reliance of the information herein presented.

The consolidation process means the inclusion of 100% of the companies where ISA has control through the global integration method, pursuant to the application of the Colombian Financial Reporting and Accounting Standards -NCIF- enacted by Law 1314 of 2009, regulated by Decree 2420 of 2015, modified by decrees 2496 of 2015, 2131 of 2016 and 2170 of 2017, the latter complied in Decree 2483 of 2018, and all the legal provisions in force adopted by the Colombia's National General Accounting Office. These accounting and financial reporting standards correspond to the International Financial Reporting Standards -IFRS-, officially translated, and authorized by the International Accounting Standards Board -IASB-.

The figures expressed in millions of dollars in this report are only for informative purposes and do not reflect the accounting conversion standards usually used. As of December 31, 2019, the exchange rate used for the rendering of figures in dollars of the statement of financial position was USD 1.00 = COP 3.277,14 (closing rate) and the rate used for the income statement was USD 1.00 = COP 3.282,39 (cumulative average rate) (source: Banco de la República).