

FOURTH QUARTER 2015 FINANCIAL RESULTS



Medellín, Colombia, March 1, 2016



ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a Colombian organization engaged in the businesses of Energy Transmission, Toll Road Concessions, Telecommunications Transport and Intelligent Management of Real-Time Systems, today announced financial results at the end of the fourth quarter of 2015. The unaudited figures are expressed in millions of Colombian pesos (COP). The consolidation process includes 100% of the companies where ISA holds control, in accordance with the implementation of Standards of Accounting and Financial Reporting in Colombia -NCIF-, for its acronym in Spanish, adopted by law 1314 of 2009, regulatory decree 2784 of 2012, as amended, and Resolution 743 of 2013, as amended, issued by the General Accounting Office. 2014 results are restated in accordance with the NCIF in order to make them comparable with 2015 results.

■ ECONOMIC AND FINANCIAL RESULTS

Year 2015

- **Consolidated operating revenues** were COP 5.270.649 million.
- **EBITDA** reached COP 2.871.615 million, with a 54.5% EBITDA margin.
- **Net income** was COP 701.548 million, with a 13,3% net margin.

Fourth quarter 2015

- **Consolidated operating revenues** were COP 1.527.444 million.
- **EBITDA** reached COP 738.334 million, with a 48,3% EBITDA margin.
- **Net income** was COP 146.164 million, with a 9,6% net margin.

As of December 2015, the accumulated net income increased COP 701.548 million, the highest ever recorded net income in ISA's history. This figure represents a 37,6% increase compared to the same period of 2014, equivalent to COP 191.835 million.

The annual increase was due to higher revenues from the adjusted remuneration in Brazil, higher yield from the financial asset of the Chilean concessions and higher revenues from the entry into

operation of new projects Cerrmatoso and Sogamoso, both in Colombia and Machupicchu – Abancay – Cotaruse in Peru; partially offset by the recognition of the 2015 wealth tax in Colombia, higher financial expenses and labor contingencies in Brazil.

During the fourth quarter of 2015, net income increased by 80,5%, compared to the same period of 2014, equivalent to COP 65.194 million. During this period, results were higher due to the entry into operation of projects in Peru and higher revenues in Colombia that were the result of the favorable behavior of the variables to which revenues are indexed (PPI and Exchange Rate) as well as a lower tax rate given that during 2014, the impact of the income tax variation was recognized in the deferred tax for Chile and Colombia; 20% to 27% for Chile, and 33% to 34% for Colombia.

EXCHANGE RATES	4Q15 average	4Q14 average	Change %	2015 close	2014 Close	Change %
COP / DOLLAR USD	3.059,68	1.909,60	60,23%	3.149,47	2.392,46	31,64%
COP / REAL	823,45	839,32	-1,89%	806,56	900,71	-10,45%
COP/ CLP	4,16	3,49	19,20%	4,43	3,94	12,44%
REAL / DOLLAR USD	3,84	2,28	68,42%	3,9	2,65	47,17%
CLP / DOLLAR USD	697,86	576,31	21,09%	710,16	606,75	17,04%

Results also include the conversion effect of the financial information from foreign subsidiaries, which generated variations throughout various line items of the financial statements, due mainly to the devaluation of the Colombian Peso vs. the U.S. Dollar and the Chilean Peso, generating an accumulated net result increase for the year of COP 44.251 million and COP 19.700 million for the quarter.

■ CONSOLIDATED INCOME STATEMENT

Operating revenues

(figures in COP millions)

OPERATING REVENUES	4Q15	4Q14	Change COP	Change %	4Q15 USD	2015	2014	Change COP	Change %	2015 USD
Energy Transmission	1.115.289	842.058	273.230	32,4%	354	3.775.526	3.024.612	750.914	24,8%	1.199
Road Concessions	304.197	229.049	75.148	32,8%	97	1.095.266	843.418	251.848	29,9%	348
Telecommunications Transport	72.617	66.976	5.641	8,4%	23	283.785	237.533	46.252	19,5%	90
Intelligent Management of Real-time Systems	35.341	32.002	3.340	10,4%	11	116.071	111.931	4.140	3,7%	37
TOTAL OPERATING REVENUES	1.527.444	1.170.085	357.359	30,5%	485	5.270.649	4.217.494	1.053.154	25,0%	1.674

During the fourth quarter of 2015, operating revenues reached COP 1.527.444 million, a 30,5% increase compared to the same period of 2014. In turn, the conversion effect of the period represented a positive impact of COP 135.553 million.

The variation of revenues for the quarter by business was explained by:

- **Energy Transmission** accounted for 73,0% of total operating revenues, equivalent to COP 1.115.289 million. Compared to the fourth quarter of 2014, business revenues increased 32,4%, given the higher construction revenues associated to the project Mantaro-Montalvo and entry into operation of project Machupicchu – Abancay – Cotaruse in Peru. On the other hand, there were

higher revenues in Colombia, due to an increased PPI¹ and higher devaluation, offset by lower revenue in Brazil for COP 34.001 in construction revenues.

- **Road Concessions** contributed COP 304.197 million, corresponding to 19,9% of total revenues. There were higher revenues during the period, due to the updating of the financial asset rate and higher revenues from construction works of third lanes in Chile. These events resulted in a 32,8% increase compared to the revenues reported in the fourth quarter of 2014.
- **Telecommunications Transport** contributed 4,8% of total revenues, corresponding to COP 72.617 million. It increased 8,4%, mainly due to higher sales of other services in Colombia, such as data storage and videoconferencing.
- **Intelligent Management of Real-Time Systems** generated COP 35.341 million equal to 2,3% of total revenues for the fourth quarter of 2015, representing a 10,4% increase compared to the same period of 2014. This variation was due to higher revenues from new unregulated projects with the Ministry of Ports and Transportation.

Accumulated revenues reached COP 5.270.649 million, a 25,0% increase compared to December 2014, as the result of the same events of the quarter, added to the remuneration adjusted in July 2015 in Brazil, representing COP 111.825 million (BRLCOP 135.647) and higher revenues from the entry into operation of projects Cerromatoso and Sogamoso in Colombia. In turn, the conversion effect from foreign subsidiaries reached COP 449.749 million.

Consolidated revenues by country:

In the fourth quarter of 2015, the revenue composition by country was: Peru 32,3%, Colombia 29,4%, 20,1% in Chile and 16,4% Brazil.

(figures in COP millions)

	4Q15	4Q14	Change COP	Change %	4Q15 USD	2015	2014	Change COP	Change %	2015 USD
Colombia	448.609	400.494	48.120	12,0%	142	1.679.559	1.516.067	163.493	10,8%	533
Chile	307.574	230.855	76.719	33,2%	98	1.106.380	849.547	256.833	30,2%	351
Brazil	250.145	290.933	-40.788	-14,0%	79	1.130.629	1.016.444	114.185	11,2%	359
Peru	493.750	230.510	263.240	114,2%	157	1.262.540	777.765	484.775	62,3%	401
Others	27.366	17.293	10.073	58,2%	9	91.539	57.671	33.868	58,7%	29
TOTAL	1.527.444	1.170.085	357.359	30,5%	485	5.270.649	4.217.494	1.053.154	25,0%	1.674

The variation of revenues includes the conversion effect component from functional currencies of each country to Colombian Peso; for Peru, it represents COP 95.120 million, for Chile COP 50.148 million and for Brazil a negative COP 16.840 million.

Operating costs and expenses

Operating costs and expenses² for the October-December 2015 period increased 40,3% compared to the same period of 2014, from COP 694.952 million to COP 975.269 million. Two events took place in the quarterly variation, which caused specific expenses in the quarter for a total of COP 46.858 million (goodwill amortization in telecommunications and provision for contingencies in Brazil), Without

¹ PPI variation 4Q14 = 1,96% Vs. 4Q15 = 2,44%

² Includes sales and operations costs and management expenses

such expenses, the variation of costs and expenses would be 25,1% in the quarter. The conversion effect represented an expense for COP 70.124 million.

By business, the quarterly variation was explained by:

- **Energy Transmission** accounted for 78,9% of total operating costs, equivalent to COP 769.424 million. Business costs increased 38,1%, due to higher construction costs in Brazil and in Peru, provision for labor contingencies in Brazil for COP 32.417 million and lower provision expenses for major maintenance in Peru, due to a methodology change in 2014 (COP 17.131 million).
- **Road Concessions** contributed COP 96.084 million corresponding to 9,9% of total costs. During the period, there were added construction works of third lanes and higher maintenance and operating expenses in Chile, representing a variation of 40,3%.
- **Telecommunications Transport** contributed 8,0% of total operating costs and expenses, corresponding to COP 78.479 million. This line item increased by 32,4%, due to the specific adjustment of the goodwill amortization generated by the purchase of Internexa's affiliates in Brazil, for the amount of COP 14.441 million.
- **Intelligent Management of Real-Time Systems** generated COP 31.282 million equal to 3,2% of total costs for the fourth quarter of 2015, a 15,4% increase compared to the same period of 2014 due to higher expenses for surveys and projects at XM.

(figures in COP millions)

OPERATING COSTS AND EXPENSES	4Q15	4Q14	Change COP	Change %	4Q15 USD	2015	2014	Change COP	Change %	2015 USD
Energy Transmission	769.424	540.088	229.336	42,5%	244	2.327.725	1.857.226	470.499	25,3%	738
Road Concessions	96.084	68.487	27.597	40,3%	31	323.541	240.109	83.432	34,7%	103
Telecommunications Transport	78.479	59.271	19.208	32,4%	25	259.973	209.622	50.350	24,0%	83
Intelligent Management of Real-time Systems	31.282	27.106	4.176	15,4%	10	99.647	96.311	3.336	3,5%	32
TOTAL	975.269	694.952	280.317	40,3%	310	3.010.886	2.403.268	607.617	25,3%	956

The 25,3% accumulated increase of operating costs and expenses was explained by the reasons discussed above, in addition to the recognition of the 2015 wealth tax in Colombia (COP 41.729 million), higher provision expense for labor contingencies in Brazil (COP 47.683 million), higher amortization from the entry into operation of projects in Peru (COP 8.421 million) and the accumulated conversion effect that reached COP 239.886 million.

(figures in COP millions)

	4Q15	4Q14	Change COP	Change %	4Q15 USD	2015	2014	Change COP	Change %	2015 USD
Colombia	250.241	247.543	2.698	1,1%	79	960.772	887.546	73.226	8,3%	305
Chile	101.189	72.563	28.626	39,4%	32	342.874	255.627	87.247	34,1%	109
Brazil	223.176	215.357	7.819	3,6%	71	769.234	695.366	73.868	10,6%	244
Peru	383.330	150.178	233.152	155,3%	122	884.571	533.022	351.549	66,0%	281
Other	17.333	9.312	8.022	86,1%	6	53.434	31.707	21.727	68,5%	17
TOTAL	975.269	694.952	280.317	40,3%	310	3.010.886	2.403.268	607.617	25,3%	956

The composition of operating costs and expenses by country during the third quarter was: 39,3% in Peru, 25,7% in Colombia, 22,9% in Brazil and 10,4% in Chile.

(figures in COP millions)

	4Q15	4Q14	Change COP	Change %	4Q15 USD	2015	2014	Change COP	Change %	2015 USD
Sales and operation costs and expenses	792.376	573.762	218.614	38,1%	252	2.409.746	1.932.556	477.190	24,7%	765
Depreciation	69.157	74.303	-5.146	-6,9%	22	271.734	264.404	7.330	2,8%	86
Amortization	70.331	48.508	21.822	45,0%	22	233.124	164.834	68.290	41,4%	74
Provisions	43.405	-1.621	45.026		14	96.281	41.475	54.806	132,1%	31
Total	975.269	694.952	280.317	40,3%	310	3.010.885	2.403.268	607.617	25,3%	956

Equity method and other revenues and expenses

The equity method, which includes profits from affiliates where ISA holds a shared control, decreased COP 964 million compared to 4Q14, due to lower results from telecommunication companies. There was an accumulated increase of COP 44.136 million, mainly explained by higher results in Brazil, given the remuneration adjustment made on July 2015.

Other operating revenues/expenses for the fourth quarter of 2015 were negative COP 4.140 million, 60,4% below the same period of 2014. This variation was due to the fact that in 2014 there were higher expenditures from the write-off of ISA's assets. In cumulative terms, this line item represented an increase of COP 21.365 million, 78,1% above the same period of 2014, explained by the compensation received from losses of transformers at the Virginia and Cerromatoso substations for COP 8.599 million in Colombia.

EBITDA and EBITDA margin

EBITDA for the fourth quarter of 2015 increased 25,2% compared to the same period of 2014, equivalent to COP 148.697 million. This increase was due to higher revenues generated in the Energy Transmission, Road Concessions and Telecommunications businesses. The EBITDA margin reached 48,3%, 2,1% lower than the figure reported in the same period of 2014, due to higher construction revenues in Peru. Excluding construction costs and revenues, the margin for the quarter would reach 63,0%.

The accumulated EBITDA increased 25,0% compared to the same period of 2014, from COP 2.296.549 million to COP 2.871.615 million, explained by the reasons discussed previously.

The accumulated EBITDA margin remained stable in 54,5%. Excluding the effect of construction costs and revenues, EBITDA margin in 2015 was 64,6% compared to 62,2% in year 2014.

Income from operating activities

As a result of the aforementioned, ISA reached income from operating activities of COP 562.906 million during the fourth quarter, 17,2% higher than the figure reported in the same period of 2014. Additionally, results from accumulated operating activities as of December 2015 increased 26,2% compared to the same period of 2014, from COP 1.905.929 million to COP 2.404.968 million. The operating margin increased from 45,2% to 45,6%.

Financial revenues/expenses

During the fourth quarter of 2015, net financial expenses were COP 18.942 million, representing an 8,4% increase compared to 4Q14. The difference was mainly explained by the higher expense derived from the effect of macroeconomic variables to which the group debt is indexed in the different countries where ISA operates, namely in Brazil, Chile and Colombia. These, expenses have a natural hedge with the companies' revenues.

Net financial expenses as of December 2015 reached COP 924.636 million, a 19,6% increase compared to the same period of 2014. The variation was explained by the same reasons discussed for the quarter.

(figures in COP millions)

FINANCIAL REVENUES / EXPENSES	4Q15	4Q14	Change COP	Change %	4Q15 USD	2015	2014	Change COP	Change %	2015 USD
Net financial	-176.519	-125.484	-51.035	40,7%	-56	-677.380	-465.050	-212.330	45,7%	-215
Net foreign exchange difference	-67.194	-99.285	32.091	-32,3%	-21	-247.258	-307.745	60.487	-19,7%	-77
TOTAL	-243.712	-224.770	-18.942	8,4%	-77	-924.636	-772.793	-151.843	19,6%	-292

Taxes

4Q15 income tax expense was COP 112.613 million, which represented a 9,1% decrease compared to the fourth quarter of 2014, given that in 2014 the impact of the income tax variation was recognized in the deferred tax of Chile and Colombia.

The accumulated income tax expense as of December 2015, increased 17,0%, from COP 376.614 million in 2014 to COP 440.785 million in 2015. This variation was mainly due to higher tax expenses in Colombia, as a result of the most recent tax reform (CREE surtax) for 2015, higher taxes in Brazil and Peru due to stronger results. This was partially offset by lower deferred tax expenses in Chile due to the recognition, on September 2014, of the 20% to 27% rate increase for the cumulative year.

Comprehensive income (Income before minority Interest) and non-controlling interest

As a result of the aforementioned items, the consolidated income before minority interest for the fourth quarter reached COP 206.581 million, an increase of 57,0% (COP 74.718 million), compared to the same period of 2014. The non-controlling interest increased 18,7% in the quarter, compared to 4Q14, due to higher results in Brazil, which also explains a higher accumulated result of 36,9%.

Total Comprehensive income of the controlling interest (Net income)

Net income for the fourth quarter of 2015 reached COP 146.164 million, an 80,5% increase compared with the figure reported in the same period of 2014. The variation was explained by higher results and lower taxes in Colombia and higher revenues in Peru.

The accumulated result reached COP 701.548 million, a 37,6% increase compared to 2014, the highest ever recorded.

■ CONSOLIDATED BALANCE SHEET

Assets

Assets for ISA and its companies totaled COP 28.112.870 million a 9,8% increase compared with December 2014. The variation was mainly due to higher construction projects in Colombia, Chile and Peru; the increased investments in joint controlled companies in Brazil and higher inventories in Peru. It also includes the effect of macroeconomic variables by the restatement of the financial statements from foreign subsidiaries into Colombian Pesos.

The composition of the assets by country was: 32,5% in Chile, 25,0% in Colombia, 22,3% in Brazil y 19,4% in Peru.

Liabilities

Consolidated liabilities were COP 16.719.817 million, a 10,2% increase compared with December 2014. The variation was mainly due to the increased debt from foreign subsidiaries from the impact of the restatement into Colombian Pesos (COP 1.363.404 million). Excluding this effect, net debt decreased COP 291.645 million. The aforementioned was explained by the net amortization of the debt in Chile and Brazil and the net debt increase in Colombia and Peru, countries that are executing new projects.

The distribution of liabilities by country was 35,9% in Chile, 25,5% in Colombia and 21,5% in Peru and 16.4% in Brazil.

Non-controlling interest (Minority interest)

Minority interest was COP 3.552.829 million, a 0,4% decrease compared to December 2014, due to higher results from the Brazilian companies, offset by the conversion effect of the financial statements of Brazilian subsidiaries.

Equity attributable to owners of controlling interest

Equity reached COP 7.840.224 million, a 13,9% increase compared to COP 6.881.482 million reported in December 2014. This variation was due to higher income for the period and the conversion effect of the investment from foreign subsidiaries (COP 549.116 million), which offsets the dividend distribution made in 2015.

■ CONSOLIDATED CASH FLOW

As of December 2015, cash and cash equivalents reached COP 1.029.250 million, an increase of COP 284.380 million compared with December 2014. At the end of 2015, cash provided for operations was COP 2.706.282 million. These funds were used as follows: COP 1.697.299 million for investment activities, mainly in projects for construction of assets in Peru, Colombia and Chile and COP 1.293.363 million for financing activities as result of the issuance of ISA's bonds, payment of debt service, financial obligations, bonds and dividends.

■ DEBT

As of December 31, 2015, consolidated financial debt was COP 11.253.141 million, a 10,5% increase compared to December 2014 in Colombian Pesos. The increase was largely explained by an effect of restatement in Colombian Pesos equal to COP 1.363.404 million. In actual terms, only the debt in Colombia and Peru have increased so far this year, as previously discussed.

(figures in COP millions)

Consolidated Debt	Business	2015	2014	Change COP	Change %	2015 USD
CHILE		4.620.914	4.482.030	138.884	3,1%	1.467
Ruta del Maipo	Road Concessions	2.681.269	2.392.720	288.549	12,1%	851
Ruta del Maule	Road Concessions	149.433	374.837	-225.404	-60,1%	47
Ruta de la Araucanía	Road Concessions	761.760	713.927	47.833	6,7%	242
Ruta del Bosque	Road Concessions	639.936	618.439	21.497	3,5%	203
Ruta de los Rios	Road Concessions	351.108	350.673	435	0,1%	111
Internexa in Chile	Telecommunications Transport	37.407	31.433	5.974	19,0%	12
COLOMBIA		2.111.930	1.784.963	326.968	18,3%	671
ISA Colombia	Energy Transmission	1.708.930	1.383.807	325.123	23,5%	543
Transelca	Energy Transmission	363.000	361.156	1.844	0,5%	115
Internexa	Telecommunications Transport	40.000	40.000	-0	0,0%	13
BRASIL		1.695.502	1.921.167	-225.666	-11,7%	538
ISA Capital	Energy Transmission	738.234	833.843	-95.608	-11,5%	234
CTEEP	Energy Transmission	710.055	795.557	-85.502	-10,7%	225
IEMG	Energy Transmission	29.970	38.032	-8.062	-21,2%	10
IEPINHEIROS	Energy Transmission	80.440	102.256	-21.816	-21,3%	26
Serra Do Japi	Energy Transmission	56.035	68.373	-12.338	-18,0%	18
Internexa Brazil	Telecommunications Transport	80.768	83.107	-2.339	-2,8%	26
PERU		2.767.712	1.934.281	833.431	43,1%	879
ISA Peru	Energy Transmission	33.741	12.801	20.939	163,6%	11
REP	Energy Transmission	772.954	595.937	177.017	29,7%	245
Transmantaro	Energy Transmission	1.952.671	1.315.853	636.818	48,4%	620
Internexa in Peru	Telecommunications Transport	8.346	9.689	-1.343	-13,9%	3
BOLIVIA		53.188	51.947	1.240	2,4%	17
ISA Bolivia	Energy Transmission	53.188	51.947	1.240	2,4%	17
ARGENTINA		3.895	6.994	-3.099	-44,3%	1
Transamerican Telecom	Telecommunications Transport	3.895	6.994	-3.099	-44,3%	1
TOTAL		11.253.141	10.181.382	1.071.759	10,5%	3.573
TOTAL USD		3.573	4.256	-683	-16,0%	

The following events took place during 4Q15, which in addition to the events from proceeding quarters, explain the main debt variations:

- In Colombia, Transelca entered into two debt management operations, with improved terms and interest rate. The first, with Banco de Bogotá for COP 82.5 billion and the second with BBVA for COP 5.5 billion, which was also replaced by a new loan with Banco de Bogotá. In turn, ISA, repaid USD 1,8 million to BNP Paribas.
- REP paid USD 488.636 to the Forth Issuance (Series A) of the Second Corporate Bond Program and repaid a loan for USD 5 million held with Banco de Crédito del Peru. Consorcio Transmantaro received a disbursement for USD 15 million, which was part of the medium-term loan agreement entered into with Banco de Crédito del Peru granting a loan for USD250 million. In turn, ISA Peru received disbursement for USD 1,7 million from Banco Internacional del Peru – Interbank. This loan was used for investment of project Expansion N°3.

- CTEEP, in Brazil, paid BRL21,4 million to 2nd series debentures, made scheduled payments to loans with BNDES for BRL4 million and received disbursements from the same bank for BRL72 million. In turn, CTEEP's subsidiaries paid BRL6,6 million.
- In Chile, Ruta del Maipo paid to bonds 144^a for USD 21 million. Ruta del Maule entered into a debt management operation by making a voluntary redemption of its bonds and signed the "Omnibus Termination Agreement", thus providing added flexibility to its financial structure.

39,4% of debt is denominated in *Unidades de Fomento* -UF- (Chile), 27,2% in U.S. Dollars, 17,9% in Colombian Pesos, 13,9% in Brazilian Reais and 1,5% in other currencies.

Approximately 68,2% of the debt is placed in the capital markets and 31,8% are in commercial loans.

87,72% of the debt is for a term longer than one year and the remaining 12,28% is short-term.

■ CAPEX and INVESTMENTS

ISA's and its companies' investments during the fourth quarter of 2015 totaled COP 725.734 million, explained by the following direct investments and capital contributions:

- In Colombia, ISA invested COP 358.312 million in scheduled contributions to companies and the construction of expansion and connection projects, such as Ituango, Termocol, and Sogamoso substations, Chinú-Monteria-Urabá transmission line, Cerromatoso-Chinu-Copey corridor, among others. In turn, INTERNEXA made investments in operating assets for COP 14.809 million.
- CTEEP, in Brazil, made capital contributions to its subsidiaries IEGARANHUNS and IESUL in the amount of BRL 28,6 million and BRL 0,5 million, respectively. Operating investments were BRL 52,9 million.
- In Peru, investments for USD78,8 million were concentrated in different projects under construction, such as Mantaro-Montalvo, La Planicie-Industriales, Friaspata-Mollepata-Sub Orcotuna and Carapongo at Consorcio Transmantaro; expansions 13, 15, 16 and 17 for extending the capacity of different substations and transmission lines at REP and expansion 3 at ISA Peru.
- The Chilean road concessions invested CLP 7.665 million in the same projects that were being carried out in the previous quarter, such as the LED lighting project in Maipo, Maule, Ruta de Araucanía and Ruta de los Rios, third lanes of Maipo and expansion of toll roads and security cameras.

(figures in COP millions)

	1Q15	2Q15	3Q15	4Q15	2015	%	2015(E)	%
Colombia	111.801	172.674	235.002	358.312	877.788	43,4%	1.090.483	43,5
Peru	148.596	144.074	129.716	238.870	661.256	32,7%	754.768	30,1
Brazil	95.905	82.194	93.456	92.117	363.672	18,0%	399.543	16
Chile	23.107	25.951	15.787	32.783	97.273	4,8%	238.389	9,5
Other	1.463	6.538	10.354	3.652	22.006	1,1%	21.153	0,8
TOTAL	380.871	431.431	484.314	725.734	2.021.994	100,0%	2.504.336	100

Investments not made during the year for COP 482.342 million, will be incorporated into the 2016 investment plan.

■ HIGHLIGHTS FOURTH QUARTER

- The Shareholders of Consorcio Transmantaro SA, a Peruvian subsidiary of ISA, approved to increase the capital from S / .580'714,259 to S / . 632'282,259. The capital increase was carried out through contributions from its existing shareholders, in accordance with their current share.
- On October 27, and December 10, 2015, ISA's shareholders received the third and fourth dividend payment in one installment of COP 67 per share (COP 74,214 million) each, as approved by the Ordinary Shareholders' Meeting, held on March 27, 2015.
- Moody's affirmed ISA's Baa2 credit rating with a stable outlook. According to this agency, the rating reflects the expectation of generating predictable and continuous cash flow from the core transmission business in Colombia, together with the prudent management of capital expenditure programs of the group for foreign subsidiaries. According to Moody's, the stable outlook implies that future growth will be achieved only in regulated businesses, and that these investments will be properly funded.
- ISA's affiliate companies Internexa S.A. and Internexa Brazil reached an agreement with Telefónica Colombia and Brazil, to acquire usage rights for 15 years for the optic fiber submarine cables that connect Colombia, Brazil and the US, including the operation and maintenance of these assets. With this investment, Internexa, who currently has 30.000 km. of optic fiber cables, will now have 49.000 km.
- ISA's Board of Directors, at a meeting of October 30, 2015, approved to hold the following Ordinary Shareholders' Meeting on Thursday March 31, 2016 in the city of Medellin.
- ISA commissioned several projects in Colombia:
 - ✓ Compensation of Termocol substation, project that improves the reliability and security of the system in the northern region of the country. The revenues generated by this project amount to USD 0.6 million per year.
 - ✓ Second autotransformer bank of Copey (Cesar) substation, the commissioning of this expansion will increase the transformation capacity, providing additional 450 MVA to the northern region of the country. It will generate annual revenues for USD 1.8 million.
 - ✓ Connection of La Reforma substation to the Guavio – Tunal circuit. The project will improve the reliability and security of the electrical system in the eastern region of the country and will generate revenues for USD 0.5 million.
- The municipality of Medellin, Grupo Empresarial EPM, ISA S.A. E.S.P. and Empresa de Transporte Masivo del Valle de Aburrá Limitada (Metro) joined efforts to create Sociedad Parques del Río. Sociedad Parques del Río, will be responsible for continuing the structuring, construction, operation and management of the project (Rio Medellín Parks).

■ SUBSEQUENT EVENTS

- In January 2016, ISA published the Report on the Implementation of Best Corporate Practices – Country Code- and the new Good Corporate Governance Code of the Company, approved by ISA’s Board. Both reports can be viewed on the corporate website (www.isa.com).
- ISA Inversiones Chile Ltda., capitalized Interchile S.A. in COP 43.713 million Chilean Pesos, credit that ISA Inversiones Chile Ltda. had granted to the company. ISA’s effective interest in Interchile remains at 100%.
- The Financial Superintendence of Colombia authorized the overall quota increase of ISA’s Domestic Public Debt Securities Issue and Placement Program in COP 800 billion, to obtain a new overall quota of COP 3,5 trillion and the renewal of the effective term for three additional years.
- Luis Alejandro Camargo Suan, was appointed CEO of INTERCOLOMBIA effective March 1st, 2016. Luis Alejandro’s career spans over 30 years through various ISA companies, where he has been responsible for the general management of XM and ISA’s energy transmission companies in Peru, XM’s Financial Operations Management and the Wholesale Energy Market *Mercado de Energía Mayorista -MEM-*, among others.
- ISA placed bonds in the local market for COP 400 billion. The total amount of demand was COP 857.365 million, which was oversubscribed 2,9 times (calculated on the amount offered).

The bonds have the following characteristics:

Series	Term	Amount Offered	Amount Demanded	Amount Awarded	Cut-Off Rate
C8	8 years	COP 300.000	COP 318.175	COP 115.000	IPC + 4,73% E.A.
C12	12 years		COP 313.690	COP 152.000	IPC + 5,05% E.A.
C25	25 years		COP 225.500	COP 133.000	IPC + 5,38% E.A.

Figures in millions

The funds obtained under this placement process will be used to finance the company’s cash flow and investments.

- On February 19, risk rating agency Standard & Poor's, after revising the Outlook of Colombia from stable to negative, revised the rating outlook of three companies, including ISA. The report confirms the BBB global long-term scale rating in local currency (investment grade).
- ISA entered into a domestic loan agreement with BBVA Colombia in the amount of COP \$250 billion, to finance its 2016 investment plan, under the following financial terms: Interest rate CPI E.A. + 2.99%, 7-year term, 2-year grace period and amortization of principal in 10 equal installments payable semi-annually in arrears, and interest payable semi-annually in arrears.
- ISA’S affiliate InterChile agreed a bank credit up to the amount of USD 738 million for transmission projects, as part of the financing of projects related to Cardones-Polpaico and Encuentro-Lagunas transmission lines and associated substations.

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 variations 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.



ISA'S DIRECT AND INDIRECT PARTICIPATION IN SUBSIDIARIES

COMPANY	Country	% ISA's direct	% Indirect	% total	Through the subsidiary
ENERGY					
TRANSELCA S.A. E.S.P.	Colombia	100,0%	0,00%	100,0%	
RED DE ENERGIA DEL PERÚ -REP	Peru	30,0%	30,00%	60,0%	TRANSELCA S.A. E.S.P.
CONSORCIO TRANSMANTARO S.A.	Peru	60,0%	0,00%	60,0%	
ISA PERÚ S.A.	Peru	45,1%	54,85%	100,0%	TRANSELCA S.A. E.S.P.
ISA BOLIVIA S.A.	Bolivia	51,0%	48,99%	100,0%	TRANSELCA S.A. E.S.P. INTERNEXA S.A.
CTEEP - COMPANHIA DE TRANSMISSÃO DE ENERGIA ELÉTRICA PAULISTA -	Brazil	0,0%	37,19%	25,4%	ISA CAPITAL DO BRASIL S.A.
INTERLIGACAO ELETRICA NORTE E NORDESTE S.A. - IENNE	Brazil	0,0%	25,00%	6,3%	CTEEP
INTERLIGACAO ELETRICA DE MINAS GERAIS S.A. - IEMG -	Brazil	0,0%	100,00%	25,4%	CTEEP
INTERLIGACAO ELETRICA PINHEIROS S.A. - IEPINHEIROS	Brazil	0,0%	100,00%	25,4%	CTEEP
INTERLIGACAO ELETRICA SUL S.A. - IESUL	Brazil	0,0%	50,00%	12,7%	CTEEP
INTERLIGACAO ELETRICA DO MADEIRA S.A. - IEMADEIRA -	Brazil	0,0%	51,00%	12,9%	CTEEP
INTERLIGACAO ELÉTRICA SERRA DO JAPI	Brazil	0,0%	100,00%	25,4%	CTEEP
INTERLIGACAO ELÉTRICA GARANHUNS S.A.	Brazil	0,0%	51,00%	12,9%	CTEEP
EVRECY	Brazil	0,0%	100,00%	25,4%	CTEEP
INTERCONEXIÓN ELÉCTRICA COLOMBIA-PANAMA S.A.	Panamá	50,0%	0,00%	50,0%	Control compartido
INTERCONEXIÓN ELÉCTRICA COLOMBIA-PANAMA S.A.S ESP	Colombia	1,2%	97,66%	50,0%	INTERCONEXIÓN ELÉCTRICA COLOMBIA-PANAMA S.A.
EMPRESA PROPIETARIA DE LA RED S.A. - EPR	America Central	11,1%	0,00%	11,1%	
INTERCHILE S.A.	Chile	99,99%	0,00%	100,0%	ISA INVERSIONES CHILE LTDA
INTERCOLOMBIA S.A. E.S.P.	Colombia	99,997%	0,00%	100%	INTERNEXA S.A. ISA PERU PDI INTERVIAL COLOMBIA
ROADS					
INTERVIAL CHILE S.A.	Chile	0,0%	54,99%	100,00%	ISA INVERSIONES CHILE LTDA. ISA INVERSIONES MAULE
Ruta del Maipo Sociedad Concesionaria S.A.	Chile	0,0%	99,9999%	100,0%	0,01% INTERNEXA S.A.
Ruta del Maule Sociedad Concesionaria S.A.	Chile	0,0%	99,9993%	100,0%	0,0001% INTERVIAL CHILE S.A.
Ruta del Bosque Sociedad Concesionaria S.A.	Chile	0,0%	99,9909%	100,0%	0,0007% INTERVIAL CHILE S.A.
Ruta de los Rios Sociedad Concesionaria S.A.	Chile	0,0%	74,9996%	74,9996%	0,0091% ISA Tolten
TELECOMMUNICATIONS					
INTERNEXA S.A.	Colombia	99,4%	0,00%	99%	TRANSELCA S.A. E.S.P.
INTERNEXA S.A. (PERÚ)	Peru	0,0%	100,00%	99,4%	INTERNEXA S.A.
INTERNEXA CHILE S.A.	Chile	0,0%	99,00%	98,4%	INTERNEXA S.A.
INTERNEXA BRASIL OPERADORA DE TELECOMUNICAÇÕES S.A.	Brazil	0,0%	100,00%	66,9%	INTERNEXA PARTICIPAÇÕES S.A.
Transamerican Telecommunication S.A. (INTERNEXA ARGENTINA S.A.)	Argentina	0,0%	99,10%	99,0%	INTERNEXA S.A.
REDCA	America Central	0,0%	0,90%	11,0%	INTERNEXA PERU
TRANSNEXA S.A. E.M.A.	Ecuador	0,0%	5,00%	50,0%	INTERNEXA S.A.
			45,00%		INTERNEXA PERU
INTELLIGENT MANAGEMENT OF REAL-TIME SYSTEMS					
XM S.A. E.S.P.	Colombia	99,7%	0,00%	99,7%	
DERIVEX S.A.	Colombia	0,0%	49,95%	50,0%	XM S.A. E.S.P.
			0,03%		INTERNEXA S.A.
Sistemas Inteligentes en Red S.A.S.	Colombia	15,0%	85,00%	99,8%	XM S.A. E.S.P.
FINANCIAL					
ISA CAPITAL DO BRASIL S.A.	Brazil	68,22%	0,00%	68,22%	
INTERNEXA PARTICIPAÇÕES S.A.	Brazil	0,0%	67,24%	66,9%	INTERNEXA S.A.
			0,00%		INTERNEXA S.A. (PERÚ)
ISA INVERSIONES CHILE LTDA.	Chile	99,9998%	0,00%	100,0%	INTERNEXA S.A.
ISA INVERSIONES MAULE	Chile	100,0%	0,00%	100%	INTERNEXA S.A.
Financiera de Desarrollo Nacional S.A.	Colombia	0,0007%	0,00%	0,0007%	
CAMARA DE RIESGO CENTRAL DE CONTRAPARTE DE COLOMBIA S.A. -CRCC-	Colombia	0,0000%	7,13%	7,1061%	XM S.A. E.S.P.
Linear Systems RE LTD	Bermudas	100,0%		100,0%	
INFRASTRUCTURE					
PROYECTOS DE INFRAESTRUCTURA DEL PERU S.A.C.	Peru	99,97%	0,03%	100,0%	TRANSELCA S.A. E.S.P.

**ISA S.A. E.S.P. - CONSOLIDATED -
COMPREHENSIVE INCOME STATEMENT (unaudited)**

JANUARY – DECEMBER 2015

Values expressed in millions of Colombian pesos

	4Q15	4Q14	Var. \$	Var. %	4Q15 USD	2015	2014	Var. \$	Var. %	2015 USD
OPERATING REVENUES										
Energy Transmission	1.040.137	776.189	263.948	34,0%	330	3.515.823	2.790.972	724.851	26,0%	1.116
Connection charges	53.733	48.887	4.846	9,9%	17	202.701	175.738	26.963	15,3%	64
Dispatch and CND (National Dispatch Center)	16.607	17.332	-725	-4,2%	5	65.015	58.817	6.198	10,5%	21
MEM Services	13.181	11.735	1.446	12,3%	4	34.885	39.274	-4.389	-11,2%	11
Road Concessions	304.185	229.038	75.147	32,8%	97	1.095.222	843.298	251.924	29,9%	348
Telecommunications Transport	72.617	66.603	6.014	9,0%	23	283.785	237.161	46.624	19,7%	90
Other operating revenues	26.984	20.301	6.683	32,9%	9	73.217	72.234	983	1,4%	23
TOTAL OPERATING REVENUES	1.527.444	1.170.085	357.359	30,5%	485	5.270.649	4.217.494	1.053.154	25,0%	1.674
Sales and operation costs	761.879	500.410	261.469	52,3%	242	2.198.018	1.721.029	476.989	27,7%	698
GROSS PROFIT ON SALES	765.565	669.675	95.890	14,3%	243	3.072.630	2.496.465	576.165	23,1%	976
Overhead expenses	213.390	194.542	18.848	9,7%	68	812.867	682.239	130.628	19,1%	258
Other income (expense) net	-4.140	-10.460	6.320	-60,4%	-1	21.365	11.999	9.366	78,1%	7
Net equity method	14.871	15.835	-964	-6,1%	5	123.840	79.704	44.136	55,4%	39
INCOME FROM OPERATING ACTIVITIES	562.906	480.508	82.398	17,1%	179	2.404.968	1.905.929	499.039	26,2%	764
Financial income	176.175	240.546	-64.371	-26,8%	56	1.014.193	696.883	317.310	45,5%	322
Financial expenses	419.887	465.316	-45.429	-9,8%	133	1.938.829	1.469.676	469.153	31,9%	616
Income before taxes	319.194	255.738	63.456	24,8%	101	1.480.332	1.133.136	347.196	30,6%	470
Income tax provision	112.613	123.876	-11.263	-9,1%	36	440.785	376.614	64.171	17,0%	140
COMPREHENSIVE INCOME OF YEAR	206.581	131.863	74.718	56,7%	66	1.039.547	756.522	283.025	37,4%	330
Non-controlling interest (Minority interest - MI)	60.417	50.892	9.525	18,7%	19	337.999	246.809	91.190	36,9%	107
COMPREHENSIVE INCOME FROM CONTROLLING INTEREST (NET INCOME)	146.164	80.970	65.194	80,5%	46	701.548	509.713	191.835	37,6%	223
OTHER COMPREHENSIVE INCOME³:										
Benefits to employees net of taxes	-108	-5.053	4.945	-97,9%	-0	-1.728	-1.685	-43	2,6%	-1
Cash flow hedges net of taxes	-792	14.800	-15.592	-105,4%	-0	-5.133	4.063	-9.196	-226,3%	-2
OTHER COMPREHENSIVE INCOME	-901	9.746	-10.647	-109,2%	0	-6.861	2.379	-9.239	-388,4%	-2
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO										
Controlling interest	146.392	91.933	54.459	59,2%	46	698.768	514.319	184.450	35,9%	222
Non-controlling interest	59.288	49.676	9.612	19,3%	19	333.918	244.582	89.336	36,5%	106
TOTAL COMPREHENSIVE INCOME OF YEAR	205.680	141.609	64.071	45,2%	65	1.032.686	758.901	273.786	36,1%	328
EBITDA	738.334	589.637	148.697	25,2%	234	2.871.615	2.296.549	575.065	25,0%	912
EBITDA Margin	48,3%	50,4%	-2,1%			54,5%	54,5%	0,0%		
Operating Margin	36,9%	41,1%	-4,2%			45,6%	45,2%	0,4%		
Net Margin before MI	13,5%	11,3%	2,3%			19,7%	17,9%	1,8%		
Net Margin	9,6%	6,9%	2,6%			13,3%	12,1%	1,2%		

Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect normally utilized accounting conversion techniques. As of December 31, 2015, the exchange rate was of USD 1.00= COP 3.149,47 (Source: Banco de la República).

³ The concept of other comprehensive results corresponds to non-realized gains and losses

**ISA S.A. E.S.P. – CONSOLIDATED -
INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)
DECEMBER 2015**
Values expressed in millions of Colombian Pesos

	2015	% Part.	2014	Var. \$	Var. %	1Q15 USD
Current Assets						
Cash and cash equivalent	1.029.250	3,7%	1.313.630	(284.380)	-21,6%	327
Current financial assets	2.230.108	7,9%	2.344.689	(114.581)	-4,9%	708
Other current financial assets	788.648	2,8%	649.712	138.936	21,4%	250
Inventories – net	148.013	0,5%	108.002	40.011	37,0%	47
Other current non-financial assets	58.772	0,2%	47.676	11.096	23,3%	19
Total current assets	4.254.791	15,1%	4.463.709	(208.918)	-4,7%	1.351
Non-Current Assets						
Restricted cash	46.553	0,2%	47.097	(544)	-1,2%	15
Investments in controlled entities, joint controls and financial instruments	1.230.438	4,4%	1.191.305	39.133	3,3%	391
Financial assets	9.947.885	35,4%	9.390.877	557.008	5,9%	3.159
Other non-current financial assets	144.516	0,5%	227.285	(82.769)	-36,4%	46
Inventories - net	81.726	0,3%	59.046	22.680	38,4%	26
Property, plant and equipment - net	6.603.949	23,5%	5.971.794	632.155	10,6%	2.097
Investment property	7.886	0,0%	7.730	156	2,0%	3
Intangibles	5.451.014	19,4%	3.927.616	1.523.398	38,8%	1.731
Other non-financial assets	24.220	0,1%	960	23.260	2422,9%	8
Deferred tax	319.892	1,1%	326.636	(6.744)	-2,1%	102
Total non-current assets	23.858.079	84,9%	21.150.346	2.707.733	12,8%	7.575
TOTAL ASSETS	28.112.870	100,0%	25.614.055	2.498.815	9,8%	8.926
Current Liabilities						
Current financial liabilities	1.540.247	5,5%	1.396.833	143.414	10,3%	489
Current accounts payable	685.079	2,4%	517.146	167.933	32,5%	218
Current employee benefits	50.096	0,2%	41.133	8.963	21,8%	16
Current tax liabilities	142.918	0,5%	93.308	49.610	53,2%	45
Provisions	581.939	2,1%	639.056	(57.117)	-8,9%	185
Other current non-financial liabilities	226.282	0,8%	127.132	99.150	78,0%	72
Total current liabilities	3.226.561	11,5%	2.814.608	411.953	14,6%	1.024
Non-current liabilities						
Non-current financial liabilities	9.382.032	33,4%	8.506.150	875.882	10,3%	2.979
Non-current accounts payable	1.151.775	4,1%	1.103.745	48.030	4,4%	366
Non-current tax liabilities	230.852	0,8%	226.003	4.849	2,1%	73
Liabilities for employee benefits	420.145	1,5%	408.280	11.865	2,9%	133
Labor liabilities	2.690	0,0%	2.282	408	17,9%	1
Provisions	264.043	0,9%	188.629	75.414	40,0%	84
Other non-current non-financial liabilities	304.528	1,1%	376.308	(71.780)	-19,1%	97
Deferred tax	1.737.191	6,2%	1.541.116	196.075	12,7%	552
Total non-current liabilities	13.493.256	48,0%	12.352.513	1.140.743	9,2%	4.284
TOTAL LIABILITIES	16.719.817	59,5%	15.167.121	1.552.696	10,2%	5.309
Equity						
Subscribed and paid in capital	36.916	0,1%	36.916			12
Premium for placement of shares	1.428.128	5,1%	1.428.128			453
Reserves	1.491.399	5,3%	1.195.191	296.208	24,8%	474
Retained earnings	4.182.233	14,9%	3.711.534	470.699	12,7%	1.328
Comprehensive income of year	701.548	2,5%	509.713	191.835	37,6%	223
Equity attributable to controlling interest	7.840.224	27,9%	6.881.482	958.742	13,9%	2.489
Non-controlling interest	3.552.829	12,6%	3.565.452	(12.623)	-0,4%	1.128
TOTAL SHAREHOLDERS' EQUITY	11.393.053	40,5%	10.446.934	946.119	9,1%	3.617
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28.112.870	100,0%	25.614.055	2.498.815	9,8%	8.926

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**ISA S.A. E.S.P. - CONSOLIDATED -
CASH FLOW STATEMENT (Unaudited)**
JANUARY - DECEMBER 2015
Figures in millions of Colombian pesos

	2015	2014	Change \$	Change %	2015 USD
Cash flows from operating activities:					
Net income	701.548	509.712	191.836	38%	223
Plus (minus) – Adjustments to reconcile net income with the net cash provided by operating activities:					
Minority interest	337.999	246.809	91.190	37%	107
Depreciation of properties, plant and equipment	271.735	264.405	7.330	3%	86
Amortization of deferred and other assets	233.124	164.835	68.289	41%	74
Amortization of retirement pensions and extralegal benefits – net	10.711	11.610	(899)	-8%	3
Provision for accounts receivable	996	680	316	46%	0
Provision for inventory protection	(551)	-	(551)		(0)
Provisions Contingencies	72.686	22.380	50.306	225%	23
Provisions for Major Maintenance	23.149	18.416	4.733	26%	7
Income tax provision	440.785	376.614	64.171	17%	140
Loss in property, plant and equipment disposal and retirement	-	27.345	(27.345)	-100%	-
Expense for foreign exchange rate conversion	779.929	612.193	167.736	27%	248
Equity method with share control	(123.840)	(79.704)	(44.136)	55%	(39)
Accrued interest and commissions	782.657	589.097	193.560	33%	249
	3.530.928	2.764.392	766.536	28%	1.121
Changes in operating assets and liabilities:					
Debtors	(247.654)	(480.386)	232.732	-48%	(79)
Receivables for early contract renewal compensation 059/2001	401.475	384.727	16.748	4%	127
Inventories	(61.172)	10.657	(71.829)	-674%	(19)
Deferred and other assets	(57.860)	122.902	(180.762)	-147%	(18)
Accounts payable and other liabilities	(89.837)	(373.785)	283.948	-76%	(29)
Labor liabilities	9.371	8.669	702	8%	3
Estimated liabilities and provisions	(25.833)	(111.106)	85.273	-77%	(8)
Collections in favor of third parties	(30.273)	17.394	(47.667)	-274%	(10)
Minority interest	(211.929)	142.005	(353.934)	-249%	(67)
Cash flows in other operations:					
Retirement pension payments	(8.084)	(13.485)	5.401	-40%	(3)
Tax payments	(502.850)	(325.029)	(177.821)	55%	(160)
Net cash provided by operating activities	2.706.282	2.146.955	559.327	26%	859
Cash flows from investment activities:					
Variation of permanent and long term investments	(36.051)	(110.542)	74.491	-67%	(11)
Intangible acquisitions	-	2.369	(2.369)	-100%	-
Purchase of property, plant and equipment	(813.200)	(222.581)	(590.619)	265%	(258)
Net cash used by investment activities	(848.048)	(341.289)	(506.759)	148%	(269)
	(1.697.299)	(672.043)	(1.025.256)	153%	(539)
Cash flows from financing activities:					
Interest received in cash	109.967	19.281	90.686	470%	35
Interest and commissions paid in cash	(741.549)	(655.145)	(86.404)	13%	(235)
Dividends paid in Cash	(296.858)	(237.043)	(59.815)	100%	(94)
Increase in financial obligations	542.539	546.327	(3.788)	-1%	172
Bonds issued	500.000	44.865	455.135	100%	159
Payment of financial obligations	(624.881)	(664.089)	39.208	-6%	(198)
Bond payment/decrease	(782.581)	(381.870)	(400.711)	105%	(248)
Variation paid-in shares	-	(17.381)	17.381	-100%	-
Net cash used by financing activities	(1.293.363)	(1.345.055)	51.692	-4%	(411)
Net increase in cash and cash equivalents	(284.380)	129.857	(414.237)	-319%	(90)
Cash and cash equivalents at the beginning of period	1.313.630	1.183.773	129.857	11%	417
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1.029.250	1.313.630	(284.380)	-22%	327

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