



PRESS RELEASE

ENEL GENERACIÓN PERÚ: ENERGY SALES UP 4.1% IN 1H 2019

Lima, July 26th, 2019 - Enel Generación Perú S.A.A. disclosed today its financial and operating results for the first half of 2019.

"In the first half of 2019 our effective commercial strategy allowed us to increase sales, maintaining a stable level of revenues, despite adverse market conditions," said **José Manuel Revuelta**, Country Manager of Enel in Peru. "In addition, the full recovery of the Callahuanca hydro plant boosted our renewable energy contribution to Peru's energy system, in line with our clean energy commitment."

MAIN FINANCIAL RESULTS (Millions of soles)

	1H 2019	1H 2018	% change
REVENUES	739	738	+0.1%
EBITDA	365	510	-28.5%
NET INCOME	202	334	-39.6%
DEBT WITH FINANCIAL ENTITIES	118	142	-17.0%
CAPEX	50	51	-1.0%

- **REVENUES:** were in line with 1H 2018 driven by the increase in energy sales (+4.1%), attributable to growth in free market customers (+5.8%) and higher average sale price (+2.7%).
- **EBITDA:** impacted by higher generation costs for 19 million PEN, as a result of a renegotiation for the extension of contracts with distribution companies, decreasing compared to 1H 2018 which benefitted from higher revenues mainly due to capital gains for 89 million PEN from the sale of shares in Enel Brasil to Enel Américas and to insurance compensation for 35 million PEN for the negative effect in 2017 of Niño Costero on Callahuanca hydro plant.
- **NET INCOME:** decreased over the same period of last year, mainly due to the reduction of EBITDA and to the negative exchange rate effect for 21 million PEN. These factors were only partially offset by a 27.9% decrease in taxes (32.8 million PEN).
- **DEBT WITH FINANCIAL ENTITIES:** decreased by 24 million PEN in line with the schedule of payments of financial obligations.



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- **CAPEX:** remained in line with the same period of last year and it was mainly addressed to continue recovery works at the Callahuanca hydro plant, which came back online at the end of March 2019 as confirmed by the operator of the national electricity system COES.

MAIN OPERATING RESULTS

	1H 2019	1H 2018	% change
NET PRODUCTION (GWh)	3,250	3,162	+2.8%
ENERGY SALES (GWh)	4,502	4,355	+3.4%

- **NET PRODUCTION:** up mainly due to a 19.6% increase in hydro generation to 1,694 GWh from 1,416 GWh in 1H 2018, due to greater water availability and the re-entry into commercial operations of Callahuanca. On the other hand, thermal generation declined by 10.8% to 1,556 GWh from 1,746 GWh posted in 1H 2018, as a result of the decreased production from Santa Rosa thermal power plant, due to gas price declaration in June 2018.
- **ENERGY SALES (GWh):** increased by 147 GWh as a result of new contracts with free market customers.



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