

# INVESTOR Fact Sheet

An introduction to ISA | [www.isa.co](http://www.isa.co)



Directly and through its 33 affiliates and subsidiaries, **ISA** executes important projects in infrastructure systems that enhance continental development, contributing to the development of the people of Colombia, Brazil, Peru, Chile, Bolivia, Ecuador, Argentina, Panama and Central America. For such purpose, its activities are focused on the businesses of Energy Transmission, Telecommunications Transport, Road Concessions, Management of Real-Time Systems.

Today, ISA operates more than 41.885 km of high-voltage circuits for energy transmission, and it has access to over 48.886 km of fiber-optic cable in Latin America. In 2010, ISA joined the road concession business and today, it is the main road concessions operator with 907 km of toll roads.

## OUTLOOK 2020

**By 2020, ISA will have tripled its 2012's profits, by capturing the most profitable growth opportunities in its businesses existing in Latin America, the boost of operational efficiency and the optimization of its business portfolio.**

ISA will have a return higher than its equity cost, sustainable over time.

In the **Energy Transmission** business, ISA continues to be the **operator with the largest presence in Latin America**, it will strengthen its position in the region and it will achieve operational efficiency levels aligned with the world's best practices.

In the **Road Concessions** business, ISA will capture opportunities in the region.

In the **Telecommunications Transport** business, ISA will consolidate its **leading position** as an **independent carrier in Latin America** and will have developed an IP ecosystem in the region.

ISA will extend its ability for the **Management of Real-Time Systems** to new services, accessing highly profitable opportunities in other businesses.

## Consolidated figures

COP Billion	COLGAAP	COLGAAP	COLGAAP	NCIF*	NCIF
	2012	2013	2014	2014	2015
Operating revenues	4.303	3.601	3.921	4.218	5.271
EBITDA	2.903	2.012	2.275	2.297	2.872
Minority interests (MI)	692	137	336	247	338
Net income	273	433	593	510	702
EBITDA Margin (%)	67,5	55,9	58,0	54,5	54,5
Operating Margin (%)	46,5	43,1	47,9	45,2	45,6
Net Margin before MI (%)	6,3	12,0	15,1	12,1	13,3
EBITDA/interest	3,7	3,1	4,4	4,4	3,9
Net Debt / EBITDA	3,5	4,7	4,5	4,5	3,9
Assets	25.771	25.567	28.994	25.614	28.113
Liabilities	15.487	14.411	16.047	15.167	16.720
Minority interest**	4.173	3.705	4.243	3.566	3.553
Equity	6.111	7.451	8.704	10.447	11.393

\*Standards of Accounting and Financial Reporting in Colombia

\*\* Minority Interest is part of Equity in NCIF

## Board of Directors

Vice-Minister General  
 Director General of Public Credit and National Treasury  
 Mr. Carlos Caballero Argáez\*  
 Mr. Carlos Mario Giraldo Moreno\*  
 Mr. Carlos Felipe Londoño Álvarez\*  
 Mr. Jesús Arturo Aristizabal Guevara\*  
 Mr. Henry Medina Gonzalez\*  
 Mr. Camilo Zea Gómez \*  
 Mr. Santiago Montenegro Trujillo\*<sup>1</sup>

\*Independent members

<sup>1</sup>Chairman of the Board

## ISA ADR LEVEL I - TRADE EN OTCQX

[www.otcqx.com](http://www.otcqx.com)

Symbol: IESFY Depository: BNY Mellon  
 Ratio: 1 ADR:25 ORDs Effective Date : March 22, 2004  
 Exchange: OTCQX Underlying SEDOL: 2205706  
 Country: Colombia Underlying ISIN: COP5624U1196  
 CUSIP: 45853N102 U.S. ISIN: US45853N1028



## ISA CB – Colombia Stock Exchange



## ISA S.A. E.S.P.

**Sector:** Infrastructure /Utilities

**Region:** Latin America

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## Credit Risk

<sup>1</sup> Local Corporate Ratings <sup>2</sup> International Corporate Ratings <sup>3</sup> Rating for bonds issued <sup>4</sup>Notes 1Y

### ISA

**S&P<sup>2</sup>:** BBB Stable outlook. Aug/16

**Moody's<sup>2</sup>:** Baa2 Stable outlook. Oct/15

**Fitch<sup>2</sup>:** BBB+ Negative outlook. Jul/16

**Fitch<sup>3</sup>:** AAA Stable outlook. May/16

**Fitch<sup>4</sup>:** F+1. May/16

### TRANSELCA

**Fitch<sup>3</sup>:** AAA Stable outlook. Apr/16

### CTEEP

**Fitch<sup>1</sup>:** AAA Stable outlook. Aug/16

**Fitch<sup>3</sup>:** AAA Stable outlook. Aug/16

### ISA CAPITAL DO BRASIL

**Fitch<sup>1</sup>:** AA+(bra) Stable outlook. Aug/16

**Fitch<sup>2</sup>:** BB+ Negative outlook. Aug/16

**Fitch<sup>3</sup>:** BBB- Stable outlook. Aug/16

### TRANSMANTARO PERÚ

**Moody's<sup>3</sup>:** Baa3 Stable outlook. Jun/15

**Fitch<sup>3</sup>:** BBB- Stable outlook. Apr/16

**Apoyo y Asociados<sup>4</sup>:** CP-1+ Stable outlook. May/16

**Pacific Credit Rating<sup>4</sup>:** P1+ Stable outlook. Jan/15

### REP

**Equilibrium<sup>2</sup>:** AAA Stable outlook. May/16

### REP

**Apoyo y Asociados<sup>3</sup>:** AAA Stable outlook. May/16

**Apoyo y Asociados<sup>4</sup>:** CP-1+ Stable outlook. May/16

**Equilibrium<sup>4</sup>:** EQL1+ Stable outlook. May/16

### BOSQUE

**S&P<sup>3</sup>:** BB+ Stable outlook. Nov/15

**Moody's<sup>3</sup>:** Baa3 Stable outlook. Oct/15

**Fitch<sup>3</sup>:** A- Stable outlook. Nov/15

### BOSQUE

**Feller-rate<sup>3</sup>:** A Stable outlook. Jun/16

### MAIPO

**S&P<sup>3</sup>:** BBB- Stable outlook. Apr/16

**Feller-rate<sup>3</sup>:** A Stable outlook. Jun/16

**Moody's<sup>3</sup>:** Baa3 Stable outlook. Oct/15

**Humphreys:** A Stable outlook. Jul. 2015

## Ownership structure - September 2016

Shareholders	# of shares	%
<b>STATE INVESTORS</b>	682.078.108	61,58
THE COLOMBIAN STATE	569.472.561	51,41
EMPRESAS PÚBLICAS DE MEDELLÍN	112.605.547	10,17
<b>COMPANIES WITH PUBLIC AND PRIVATE CAPITAL</b>	32.078.496	2,90
ECOPETROL	13.630.446	1,23
EMPRESA DE ENERGÍA DE BOGOTÁ	18.448.050	1,67
<b>FREE FLOAT</b>	393.521.290	35,53
INSTITUTIONAL INVESTORS	232.087.668	20,95
FOREIGN INVESTORS	87.772.650	7,92
INDIVIDUALS	56.767.156	5,12
LEGAL ENTITIES	16.561.266	1,50
ISA ADR PROGRAM	332.550	0,03
<b>OUTSTANDING PAID-IN CAPITAL</b>	1.107.677.894	100,00

### Indicators

P/VL 1,15x  
P/E 5,13x  
Yield 2,95%  
EPS(12M) \$1.902

Mkt Cap  
COP 10,8 trillion  
Last Price  
COP 9.750  
52wks high  
COP 10.220

## Code of Good Governance

ISA recognizes the importance of its shareholders and investors. Accordingly, while acting with social responsibility, it seeks not only the return on their investment and increased company's value, but also to guarantee the full exercise of their rights and strict compliance with its obligations.

Our commitment is **profitable growth and creation of value** for the Company while earning the recognition of the market and keeping permanent communication with shareholders as well as investors.