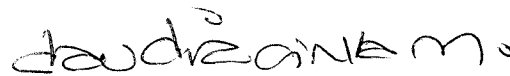


CODENSA S.A. E.S.P.

ESTADOS DE RESULTADOS

POR EL PERIODO COMPRENDIDO ENTRE EL 1 DE ENERO Y EL 30 DE SEPTIEMBRE DE 2011  
Y POR EL PERIODO COMPRENDIDO ENTRE EL 1 DE OCTUBRE Y EL 31 DE DICIEMBRE DE 2010  
(Cifras expresadas en miles de pesos colombianos)

	Del 1° de enero al 30 de Septiembre de 2011	Del 1° de octubre al 31 de diciembre de 2010
INGRESOS OPERACIONALES	\$ 2.195.268.119	\$ 715.678.469
COSTO DE VENTAS	<u>(1.610.810.902)</u>	<u>(497.076.744)</u>
Utilidad bruta	584.457.217	218.601.725
GASTOS DE ADMINISTRACION	<u>(54.784.888)</u>	<u>(15.950.512)</u>
Utilidad operacional	529.672.328	202.651.213
INGRESOS(GASTOS) NO OPERACIONALES		
Ingresos financieros	15.696.438	8.567.413
Gastos financieros	(66.309.013)	(25.096.613)
Gastos extraordinarios	(4.954.466)	(10.027.641)
Gastos de ejercicios anteriores	(1.175.887)	(72.135)
Ingresos extraordinarios	<u>17.268.415</u>	<u>8.821.061</u>
Utilidad antes de impuesto de renta	<u>490.197.815</u>	<u>184.843.298</u>
IMPUESTO DE RENTA	<u>(166.880.240)</u>	<u>(51.340.968)</u>
UTILIDAD NETA	<u>\$ 323.317.575</u>	<u>\$ 133.502.330</u>



CLAUDIA PATRICIA CIRKA MARTINEZ

Contador Público

Tarjeta profesional No.47715-T

CODENSA S.A. E.S.P.

BALANCES GENERALES AL 30 DE SEPTIEMBRE DE 2011 Y AL 31 DE DICIEMBRE DE 2010

(Cifras expresadas en miles de pesos colombianos)

	30 de Septiembre de 2011	31 de Diciembre de 2010	30 de Septiembre de 2011	31 de Diciembre de 2010
<b>ACTIVO CORRIENTE:</b>				
Disponible	202.728.185	237.977.870	39.204.287	206.159.849
Inversiones	54.490.765	69.273.507	563.669.027	692.027.775
Deudores	534.845.827	704.866.230	15.166.652	12.717.955
Inventarios	29.264.780	19.277.948	202.794.655	132.554.225
Diferidos	3.548.206	1.306.127	29.094.749	29.699.223
Total activo corriente	<u>824.877.763</u>	<u>1.032.701.682</u>	<u>31.038.877</u>	<u>38.559.238</u>
DEUDORES A LARGO PLAZO	25.841.040	24.881.105	880.968.246	1.111.718.265
INVERSIONES LARGO PLAZO	105.977.458	105.978.023	1.105.884.051	1.139.331.745
PROPIEDAD, PLANTA Y EQUIPO	3.332.311.623	3.325.714.065	188.164.075	197.356.258
			95.613.800	97.238.676
			<u>1.389.661.927</u>	<u>1.433.926.679</u>
			2.270.630.172	2.545.644.944
<b>OTROS ACTIVOS</b>	176.545.157	188.442.315	13.209.327	13.209.327
			13.333.540	13.333.540
			1.787.495.354	1.914.459.977
			57.567.072	57.567.072
			323.317.575	133.502.330
			623.651.978	616.008.845
			<u>2.818.574.847</u>	<u>2.748.081.091</u>
<b>VALORIZACIONES</b>	623.651.978	616.008.845	5.089.205.019	5.293.726.035
Total activos	<u>5.089.205.019</u>	<u>5.293.726.035</u>	<u>5.089.205.019</u>	<u>5.293.726.035</u>
Cuentas de orden deudoras	537.016.435	669.264.491	537.016.435	669.264.491
Cuentas de orden acreedoras	3.998.303.796	3.998.303.796	3.935.962.709	3.998.303.796
			13.333.540	13.333.540
			1.787.495.354	1.914.459.977
			57.567.072	57.567.072
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