

**CODENSA S.A E.S.P**  
**CONSOLIDATED BALANCE SHEET**

(In thousands of pesos)



Assets	December 2015	December 2014
<b>Current Assets</b>		
Available and equivalents	402.475.504	522.461.391
Other current financial assets	-	69.062.850
Other current non financial assets	11.493.920	10.535.479
Accounts receivable, Net	439.041.362	367.314.132
Related companies	14.217.943	11.841.440
Inventories, Net	61.069.129	20.454.348
<b>TOTAL CURRENT ASSETS</b>	<b>928.297.858</b>	<b>1.001.669.640</b>
<b>Non Current Assets</b>		
Other financial assets	16.476	26.515
Other non financial assets	10.331.577	10.153.817
Accounts receivable, Net	35.221.534	35.823.153
Investments in subsidiaries	117.247.997	113.981.615
Intangible assets, net	73.392.804	69.166.310
Properties, plant and equipment	3.507.866.276	3.307.401.938
Deferred Taxes	32.968.992	96.858.830
<b>TOTAL NON CURRENT ASSETS</b>	<b>3.777.045.656</b>	<b>3.633.412.178</b>
<b>TOTAL ASSETS</b>	<b>4.705.343.514</b>	<b>4.635.081.818</b>
<b>Liabilities and Equity</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	156.516.917	8.931.451
Accounts payable	680.605.627	632.962.904
Related companies	112.679.569	588.005.601
Provisions	23.373.270	28.941.946
Taxes, levies and duties payable	95.842.445	36.934.164
Provisions in pensions and labour-related obligations	70.363.490	60.441.314
Other current non financial liabilities	1.937.500	2.687.500
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.141.318.818</b>	<b>1.358.904.880</b>
<b>NON CURRENT LIABILITIES</b>		
Other financial liabilities	1.032.500.742	1.178.586.279
Other provisions	14.097.656	14.260.719
Provisions in pensions and labour-related obligations	181.159.628	189.748.285
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.227.758.026</b>	<b>1.382.595.283</b>
<b>TOTAL LIABILITIES</b>	<b>2.369.076.844</b>	<b>2.741.500.163</b>
<b>EQUITY</b>		
Subscribed and paid capital	13.209.327	13.209.327
Premium for placement of shares	13.333.540	13.333.540
Net Income from the Period	520.093.365	549.562.039
Retained earnings	1.685.845.345	1.291.367.491
Other Reserves	103.785.093	26.109.258
<b>TOTAL EQUITY</b>	<b>2.336.266.670</b>	<b>1.893.581.655</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.705.343.514</b>	<b>4.635.081.818</b>

**CODENSA S.A E.S.P**  
**CONSOLIDATED INCOME STATEMENT**

(in thousands of Colombian pesos)



Income Statement	Twelve month period from January 1 to december 31st, 2.015	Twelve month period from January 1 to december 31st, 2.014
<b>OPERATIONAL REVENUES</b>	<b>3.711.866.086</b>	<b>3.443.835.396</b>
Revenues from ordinary activities	<b>3.688.070.591</b>	<b>3.435.187.373</b>
Energy sales	3.034.622.187	2.832.995.159
Other services	653.448.404	602.192.214
Other revenues	23.795.495	8.648.023
<b>COST OF SALES</b>	<b>(2.100.757.734)</b>	<b>(1.928.190.073)</b>
Energy purchases	(1.577.746.003)	(1.459.730.026)
Mobility costs	(347.640.222)	(308.848.550)
Others	(175.371.509)	(159.611.497)
<b>GROSS PROFIT</b>	<b>1.611.108.352</b>	<b>1.515.645.323</b>
Personnel expenses associated to projects	18.667.723	15.581.207
Personnel expenses	(154.189.207)	(125.065.787)
Other expenses	(236.951.746)	(225.712.073)
<b>EBITDA</b>	<b>1.238.635.122</b>	<b>1.180.448.670</b>
Depreciation and amortization	(249.600.971)	(253.653.303)
Recoveries	(338.759)	(8.415.199)
<b>EBIT</b>	<b>988.695.392</b>	<b>918.380.168</b>
<b>FINANCIAL, NET</b>	<b>(114.862.008)</b>	<b>(92.903.732)</b>
Financial revenues	28.310.346	26.253.285
Financial expenses	(145.555.553)	(119.318.383)
Exchange rate adjustments	2.383.199	161.366
Profits from other investments	3.159.579	8.976.985
Profits from the sale of properties, plant, and equipment	(539.223)	162.995
<b>PROFITS BEFORE TAXES</b>	<b>876.453.740</b>	<b>834.616.416</b>
Income Tax	(356.360.375)	(285.054.377)
<b>PROFITS AFTER TAXES</b>	<b>520.093.365</b>	<b>549.562.039</b>
<b>NET INCOME</b>	<b>520.093.365</b>	<b>549.562.039</b>

**CODENSA S.A E.S.P****Cash Flow Statements**

(in thousands of Colombian pesos)



Cash Flow Statements		Twelve month period from January 1 to December 31st, 2015	Twelve month period from January 1 to December 31st, 2014
<b>Operational Activities</b>			
Revenues from operational activities			
	Revenues from energy sales and other services	3.412.085.051	3.275.647.249
	Other revenues from other services	159.594.834	179.522.460
	Revenues from insurance policies and others	11.088.797	301.618
	Other revenues	1.741.293.608	1.548.923.881
Expenses from operational activities			
	Operational expenses	(2.250.659.935)	(2.207.923.952)
	Personnel expenses	(156.525.606)	(147.248.087)
	Insurance expenses	(4.601.552)	(3.909.451)
	Other expenses	(1.531.810.294)	(1.434.041.067)
	Equity tax payment	(229.063.119)	(300.978.613)
	Other revenues net	(153.489.576)	(150.653.947)
<b>Total net cash used in operational activities</b>		<b>997.912.209</b>	<b>759.640.091</b>
<b>Investment activities</b>			
	Profits in the sale of properties or financial assets	337.292.735	268.084.309
	Expenses in the increase of financial assets	(268.229.885)	(69.062.850)
	Financial Debt with related parties	(34.653.849)	-
	Increase in properties, plant, and equipment	(537.343.274)	(263.276.567)
	Revenues from hedging activities (swaps)	308.749	23.296
	Revenues from related parties	34.653.849	-
	Revenues from financial investments	13.840.759	12.065.498
<b>Total net cash used in investment activities</b>		<b>(454.130.917)</b>	<b>(52.166.314)</b>
<b>Financial activities</b>			
	Payments on Financial Leases	(1.436.519)	(1.234.343)
	Declared Dividends	(552.744.004)	(463.156.180)
	Interest payment	(109.586.656)	(83.833.373)
	Other net	-	(65.000.000)
<b>Total net cash used in financial activities</b>		<b>(663.767.179)</b>	<b>(613.223.897)</b>
<b>Net increase in cash and cash equivalents before currency rate effects</b>		<b>(119.985.887)</b>	<b>94.249.880</b>
<b>Net increase in cash and cash equivalents</b>		<b>(119.985.887)</b>	<b>94.249.880</b>
Cash and cash equivalents at the beginning of the year		522.461.391	428.211.511
<b>Cash and cash equivalents at year end</b>		<b>402.475.504</b>	<b>522.461.391</b>