

# codensa12

Memoria **Anual**

**CODENSA**  
mucho más que energía

CODENSA is an Enel Group company.

Enel is one of the most important companies in the world. The Group generates, distributes, and trades sustainable energy, with respect to both persons and the environment. The Enel energy serves over 60,000,000 residential and commercial clients in 40 countries and generates value for 1.3 million investors.





*Annual Report*  
2012

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## BOARD OF DIRECTORS

Line	Principal	Alternate
1st line	Cristian Fierro Montes	Juan Manuel Pardo Gómez
2nd line	José Antonio Vargas Lleras	Leonardo López Vergara
3rd line	Orlando José Cabrales Martínez	Antonio Sedan Murra
4th line	Lucio Rubio Díaz	David Felipe Acosta Correa
5th line	Mónica de Greiff Lindo	Henry Navarro Sánchez
6th line	Ricardo Bonilla González	José Alejandro Herrera Lozano
7th line	Catalina Velasco Campuzano	Ernesto Moreno Restrepo

<b>General Manager</b>	David Felipe Acosta Correa
<b>1st alternate to the General Manager</b>	Jaime Alberto Vargas Barrera
<b>2nd alternate to the General Manager</b>	Juan Manuel Pardo Gómez

## SHAREHOLDING COMPOSITION

Shareholder	Number of shares	Participation
Empresa de Energía de Bogotá S. A. E.S.P.	68.036.719	51,506573%
Endesa Latinoamérica	35.219.008	26,662227%
Enersis S. A.	16.466.031	12,465458%
Chilectra S. A.	12.349.522	9,349092%
Minority shareholders	21.994	0,016650%
<b>TOTAL</b>	<b>132.093.274</b>	<b>100,000000%</b>

## DIRECTIVE PERSONNEL

General Manager	David Felipe Acosta Correa
Legal Manager	Andrés Caldas Rico
Commercial Manager	Jaime Alberto Vargas Barrera
Technical Manager (A)	Ricardo Sarmiento Amador
CFO	Juan Manuel Pardo Gómez
Communications and Institutional Relations Manager	María Celina Restrepo S. M.
Planning and Control Manager	Leonardo López Vergara
Organization and HR Manager	Rafael Carbonell Blanco
Regulations Manager	Omar Serrano Rueda
Supplies Manager	Raúl Gonzalo Puentes Barrera
IT and Telecommunications	Patricia Delgado Meza
Services Manager	Ana Lucía Moreno Moreno



A scenic landscape featuring rolling green hills, a blue sky with white clouds, and power lines stretching across the frame. The hills are covered in lush green vegetation, and the sky is filled with fluffy white clouds. Power lines are visible in the foreground, adding a sense of depth and perspective to the scene.

*Letter To The Shareholders*



We are glad to present the company results and its most relevant facts during 2012.

Despite the fact that the international economic situation during 2012 continued to be difficult and was branded by high uncertainties as a result of the increased sovereign debt crisis in the euro zone, the slow development of the American economy, and the Chinese economy deceleration, the Colombian economy continued to show macroeconomic stability signs. Its attractiveness increased for foreign investment and allowed for GNP growth rates during the first half of the year not seen since 2000.

Preliminary figures indicate that, between January and September 2012, US \$11,825 million entered the country as direct foreign investment, an unprecedented value representing an 11% increase with respect to 2011. The GNP growth during the first and second quarters of 2012 (4.7% and 4.9%, respectively) despite lower than the 2011 growth (5.9%), is close to the economy's estimated potential growth (4.8%) and higher than the average for the decade of 2000 (4.3%). However, the strong deceleration seen during the 3rd quarter of the year (2.1% GNP growth), explained by restrictions in investments in civil works and in construction, as well as by a greater weakening of external demand - mainly affecting crude exports and exports from the industrial sector - bring the Colombian GNP growth forecasts for the entire 2012 closer to 4% than to 5%, as originally forecasted by economic analysts.

In line with the national economy's good performance, electrical power demand in Colombia during 2012 showed a 3.8% increase compared to 2011, the highest growth in the last 5 years, mainly explained by the increase in electrical power demand for mine and quarry exploitation (20.6%) resulting from the mining sector boom.

Electrical power demand in the area served by Codensa registered a 1.32% increase, lower than the 2011 2.93%, resulting from the reduction in regulated demand and tolls, in which the industrial sector has greater participation, resulting in a 0.67% reduction in 2012.

At the end of the year, the company was serving 2,587,848 clients, representing a net addition of 92,059 new points of electrical power supply to our system, 3.69% more than in 2011. 7,937 GWh were sold during the year, a 1.83% increase in power provided with respect to the previous year.





On account of energy transportation tolls, 4,910 GWh were invoiced, a 6.04% increase with respect to 2011.

The company continued with its market discipline program, having made significant progress. The loss index in the distribution area served by Codensa closed December 2012 in 7.31%, demonstrating the effectiveness of the program and of the various innovation and efficiency plans implemented.

With the scheduled execution of investment projects and network maintenance and optimization plans, every day clients are receiving a better quality and a more reliable service. On Q4 2012, QoS indicators contained in the Current Accumulated Discontinuity Quarterly Index (ITAD) closed at 0.0025035 for voltage level 1 and 0.000586 for levels 2 and 3, lower than the reference point. The Annual Grouped Discontinuities Index (IAAD K-1) for voltage level 11 closed the year in 1.35% less than the reference factor. The IAAD K-1 voltage levels 2 and 3 closed in 9.76% under the reference point. These two milestones represent COP \$4,331 million on account of incentives and COP \$7,719 million on account of compensations for the company.

The 2012 investments were COP \$241,804 million, mainly focused on responding to new clients' demand and vegetative growth, as well as on projects required to maintain and improve QoS and guarantee the network reliability, execution being 110% over that initially scheduled.

During 2012, the company received operational revenues for COP \$3.1 mm, represented in COP \$2.9 mm on account of electrical power sales and COP \$187,571 million from the sale of other associated services. Total operational revenues increased by 5.21% with respect to the previous year, thanks to the growth of electrical power sales (5.12%) and other associated services (6.66%).

Net company profits during 2012 were COP \$510,993 million, an 11.65% increase with respect to the previous year, mainly thanks to greater sales revenues, a lower increase in sales costs with respect to revenue growth, lower net financial expenses resulting from greater average available cash in the year and bond redemptions, higher extraordinary expenses on account of the pensions' actuarial loss, and the general effect of greater profits

<sup>1</sup>Incidencias originadas en el Sistema de distribución local percibidas por los clientes de nivel de tensión <sup>1</sup>, de acuerdo a la CREG 097 de 2008 y demás que la modifiquen o complementen.

from income taxes. With the 2012 results, Codensa achieved a 9.54% ROI on total assets and 16.37% on total equity at the end of 2012.

Dividends were declared in 2012, corresponding to the October-December 2011 period profits, for COP \$134,346 million, this way distributing all 2011 declared net profits, for COP \$457,664 million. In April, June, and November of 2012, COP \$344,214 million of dividends declared with respect to the 2011 profits were paid; it is expected that the balance will be paid in Q1 2013.

In March, Codensa made the first payment of its first bond issuance for COP \$33,720 million.

The technical agreement with Empresa de Energía de Cundinamarca continued in 2012, which started in 2012 and with which positive results have been achieved for EEC, including the 504.38% EBITDA growth, comparing 2008 figures (\$12,162 million) with those at 2012 years' end (\$73,505 million).

All current company bond issuances, as well as its corporate debt, have AAA rating granted by Fitch Ratings Colombia S.A. S.C.V., the highest credit rating, in which risk factors are practically nil.

It should be noted that Codensa has the support of ENEL-ENDESA, one of the most important energy groups globally, which operates in 40 countries and serves close to 61 million clients in the electrical and gas markets. In Latin America, our parent company has an important projects portfolio that allows it to respond to the needs of the markets it operates in, providing a safe and reliable service, friendly with the environment and with the communities.

The most relevant regulatory issues affecting the Codensa activities are mainly the establishment of a new path of recognized losses, the definition of criteria to remunerate the electrical power trading activity, the definition of the Regional Transmission System (STR) quality scheme, and the recognition of the STR investments' remuneration, as described below.

CREG Resolution 111 of 2012 was issued, approving the voltage 1 level loss index for Codensa, at 9.61%. This resolution maintains the current recognition during 2013 and defines the loss path for Codensa for the following 5 years. The new retail trading charge revenue remuneration was also defined, as contained in CREG Resolution 044 of 2012. In general, it defines a fixed charge and a variable charge that include in their calculation the





operational margin, the accounts receivable risk, and a compensation factor for financial costs associated to the cash cycle. The final CREG resolution is expected for 2013.

CREG Resolution 94 of 2012 formalizes the STR service quality scheme. It establishes the events' reporting regulation, the calculation procedure for non-provided energy (ENS), the procedure for events resulting in ENSs, and some additional guidelines for scheme application.

Finally, the rate now includes the Guaca 230/115 KV reserve transformer remuneration and new assets of the Noroeste, Carrera Quinta, and Calle Primera substations. In this case, CREG approved an investment reposition cost of COP \$21,521 million (\$dec/2007).

Codensa continued strengthening its open, frank, and timely communications policy with the various stakeholders, in order to continue consolidating itself as a reliable and effective source of information.

In development of commitments the company has with its clients, it carried out various activities and projects, aimed to strengthening the client service culture. The following stand out:

- Quality certification ISO 9001:2008, granted by Bureau Veritas under the “Client Service Management” macro process.
- Renovation of the San Diego and Venecia service centers, completing 4 remodeled POS in addition to those in Madrid and Suba.
- Renovation and expansion of service offers of the Constructor Care Office located on the 2nd floor of the Avenida Suba Service Center, in order to continue improving customer service under the New Connections process.
- Launch of the Intelligent Duplex Variable Bill (VID), easier to read and smaller in size. It is 100% natural fiber, chlorine free, and biodegradable.
- Development of the first frequent client voice exercise in order to identify the reasons of client claims regarding the electricity service.
- Customer service implementation through social networks, responding to more than 600 comments in Facebook and more than 300 in Twitter.
- 911 lectures given on “energy sowing” to the various groups interested in improving their electrical power consumption habits.

Looking to use electrical power as a renewable resource, friendly to the environment, steps leading to promoting electrical mobility in the country were carried out in 2012, as a result of which significant progress was achieved and understanding agreements reached with the various sector stakeholders:



- An approval process was executed by the Legal Manager under the understanding agreement with Express del Futuro and SI99, in order to promote electrical mobility in the Bogotá bus segment.
- An understanding agreement was executed in December 2012 with BYD regarding development of the electrical car in Colombia and an evaluation of the possibility to implement energy storage solutions through photovoltaic solutions.
- The main milestones reached during the electrical mobility promotion process during 2012 were:
- In December, 30 Mitsubishi iMiev electric cars arrived in the country, 15 of which will be part of the company operational fleet. 49 BYD E6 electric cars also arrived, part of the Bogotá electrical taxis pilot program in which the company has active participation.
- Under the agreement executed with Auteco in 2011, the company purchased 8 motorcycles, which were distributed under loan agreements to various operating companies early in 2012.

HR activities during 2012 continued to be one of the main company development and strategy execution pillars. Activities such as continued application of the evaluation methodology called the Performance Management System (SGR) - which evaluates achievement of the workers' individual goals and their leadership actions - were carried out. As in previous years, efforts were made to train and develop company personnel, through training activities aimed to strengthening technical skills, increasing business knowledge, and improving management systems and innovation.

Looking to generate equal opportunities regarding gender and disabilities, in 2012 the

company reported a 39.2% increase in women hires with respect to total hires, higher than the 28.55% goal. 2 persons with eye problems were also hired.

Another important HR achievement in 2012 is the company certification as a Familiarly Responsible Company (EFR), obtained in October. This achievement, result of a diagnosis, objectives definition, design, and formalization process regarding an EFR policy, is a good example of the Codensa commitment with its workers' integral development, well-being, and their work and family life.

Significant improvements were made in 2012 regarding labor safety and occupational health, exceeding by 12.10% goals contained in the Global Frequency Index (own and contractor personnel), reaching 4.07 compared to the expected 4.63. This is the result of training provided to company personnel and to those of its collaborating companies in issues related to occupational health and industrial safety, under the work accidents zero-tolerance principle.

In order to strengthen the successful company innovation model, in 2012 COP \$2,589 million were assigned, financing 20 projects and obtaining the first patent - granted internationally in Peru - with the "Grounded Posts Project" and the first invention patent granted at national level to the 2x3 Transformer project.

The company published its Sustainability Report in 2012, which included economic, social, and environmental performance metrics and responded to its commitment to inform its groups of interest of actions and progress regarding commitments contained in its Sustainable Development Policy.

According to the Codensa corporate bylaws, we are submitting the following reports to the shareholders:

- General Manager's Management Report corresponding to 2012, approved by the Board of Directors.
- Report from Ernst & Young Ltda. in its capacity of statutory auditor, regarding internal control.
- Report according to article 446 of the Trade Code.



- Special report from the Corporate Group according to article 29 of Law 222 of 1995.

According to item 12 of article 68 of the company bylaws, we are informing the shareholders that the company has an internal control office watching over compliance with control and management programs, and that, as of March 2012, the management and results' external audit is being carried out by Deloitte Asesores y Consultores Ltda., whose results will be included in the information system of the Public Household Utilities Superintendence according to deadlines set forth in current norms.

I would like to thank our shareholders for their confidence, which makes possible this major corporate project, reiterating our strong commitment to continue working to meet the expectations of our workers, clients, communities living close to our areas of operation, and in general of all interest groups.

Cordially,

DAVID FELIPE ACOSTA CORREA  
General Manager

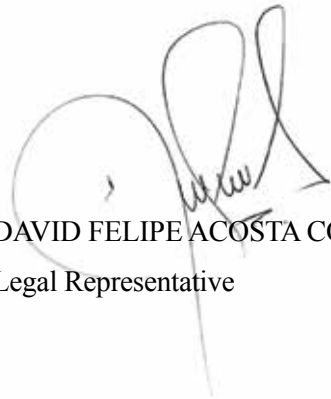
JOSÉ ANTONIO VARGAS LLERAS  
CODENSA President



## STRATIFICATION OF THE CODENSA S.A. ESP. LEGAL REPRESENTATIVE

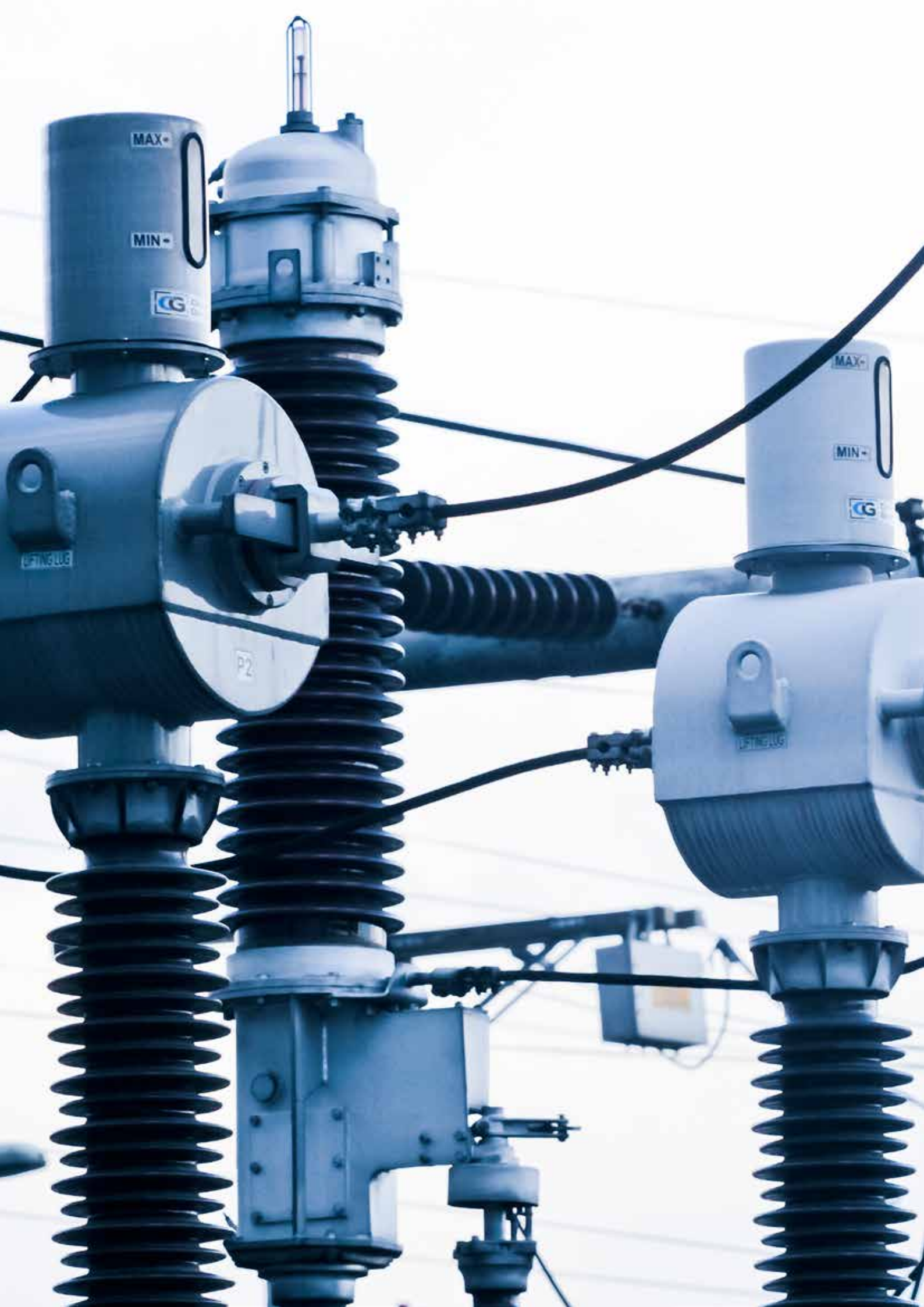
According to article 46 of Law 964 of 2005, in my capacity of Legal Representative of EMGESA S.A. E.S.P. I am confirming that the financial statements and other reports relevant to the general public contain no errors, inaccuracies, or mistakes preventing knowing the company true equity situation or its operations. Also, according to article 47 of the above Law, there are no significant deficiencies regarding the design and operation of internal controls that could have prevented the company from recording, processing, summarizing, and properly submitting financial information, and that there are no cases of fraud subject to affecting the quality of the company's financial information, nor changes to its evaluation methodology.

Issued in Bogotá D.C. on March 20 of 2013.



DAVID FELIPE ACOSTA CORREA  
Legal Representative







*Macroeconomic Environment*

Despite the international economic situation in 2012 continuing to be adverse and being branded by high uncertainties due to the increased sovereign debt crisis in the euro zone, the slow recovery of the American economy, and the Chinese economy deceleration, the Colombian economy continued to show signs of macroeconomic stability, its attractiveness for foreign investors growing and allowing for GNP growth rates during the first half of the year.

The GNP growth rates during the first and second quarters of 2012 - 4.7% and 4.9%, respectively - despite being lower than those of 2011 (5.9%) are close to the economy's estimated potential growth (4.8%) and are higher than those of the decade of 2000 (4.3%).

These growth rates are mainly the result of household consumption dynamics, also explained by the positive evolution of the unemployment rate, the sustained growth of consumer credit, and the fact that the consumers' confidence index has remained above its historical average calculated since 2001.

In 2012, unemployment in Colombia continued to drop, as evidenced by a monthly average unemployment rate of 10.4%, lower than the 2011 monthly average

(10.8%). In August, the unemployment went single-digit, 9.7%, and continued to drop to 8.9% in October, the lowest of the 2 previous years.

The sustained consumer credit growth is reflected in the portfolio growth rates of 2012, which despite being lower than those of 2011 continued being relatively high. The consumer portfolio average annual percentage growth in national currency by late 2011 was 25.1%, while in March and June of 2012 it was 24.8% and 22.7%, respectively. The deceleration seen in the growth of this portfolio between late 2011 and the end of the first semester of 2012 is coherent with the Central Bank's monetary policies adopted during the last months of 2011 and the first months of 2012. In order to offset the worsening economic situation, the Central Bank increased its intervention rate between October and November 2011, going from 4.5% to 4.75%, in January 2012 to 5% and in February again to 5.25%.

Regarding direct foreign investment, preliminary figures indicate that, between January and September of 2012 US \$11,825,000,000 entered the country, an unprecedented amount that represents an 11% increase with respect to 2011, according to economic analysts, and demonstrates the good business environment



# 11.825 millones de dólares

Inversión Extranjera Directa, una cifra sin precedentes y que representa un incremento de 11% con respecto al mismo periodo de 2011.



(one of the best of the region). Investments in the oil and mining sectors have pulled direct foreign investment, with participation levels of approximately 40% and 20%, respectively, although the external investors' interest in activities such as trade, hotels, and restaurants cannot be overlooked.

Investments in the oil and mining sector have pulled the IED, with an approximate participation of 40% and 20% of the total, respectively, not neglecting the interest shown by external investors to reach activities such as trade, restaurants, and hotels.

However, despite the economic growth's positive evolution during the first and second quarters of 2012, as well as the direct foreign investment, in Q3 2012 the Colombian economy experienced a marked deceleration upon reaching a 2.1% GNP annual growth, lower than that expected (the expected range estimated by the Central Bank's Technical Team was between 3.3% and 4.8%).

The slower GNP growth during the Q3 is mainly explained by the unfavorable evolution of fixed capital gross creation, given the unexpected contracting activity of investments in civil work (- 14.9%) and in construction and buildings (- 10.7%), and the lower growth of exports (while by

late 2011 exports had grown in excess of 11%, during the 3rd quarter they had grown 2.5%), which shows the global deceleration affecting the Colombian foreign trade.

The lower investments in civil works seen in Q3 2012 are explained by the significant reduction in civil works brought by delays in some mining projects, as well as in road constructions. There were contractions in investments made in buildings, both regarding housing and nonresidential constructions. As indicated in the Central Bank's Board of Directors' minutes of December 2012, the strong deceleration seen in Q3 regarding civil works and construction and buildings is mainly explained by circumstances of an administrative and regulatory nature typical of such economic activities (licenses, permits, delays in tender processes, etc.), which in the short term will only be partially overcome.

Partially offsetting the above unfavorable circumstances, public and private consumption during Q3 2012 continued showing favorable tendencies, similar to those in Q2 and better than those expected, as reflected by a 4% growth of private consumption and 4.8% of public consumption.

The 2012 GNP growth perspectives were

close to 4%, mainly due to the fact that consumer confidence level in Q3 remained above its historical average, even exceeding the Q3 average. Also aiding the GNP growth was the Central Bank's participation during the second half of the year, which from July to August went from 5.25% to 4.75%, reduction that was reflected in the interest rates of credits granted by the financial system. Coherently with the above interest rate evolution, consumer credits improved between October and November 2012, growing from 18.6% to 18.9% and helping reducing the deceleration seen since late 2011.

As indicated by the Central Bank Board of Directors, the existing uncertainty regarding GNP growth at the end of 2012 is again the result of investments made in civil works and buildings, since as already mentioned such economic activities - which explained its contraction at the end of Q3 - will only be partially offset in the short term.

The 2012 2.44% cumulative CPI change, 1.29% lower than that of 2011 and lower than the 3% goal, is mainly explained by the evolution of regulated prices and food prices. Regulated prices were affected during 2012 by the reduction in the international oil quotation, which allowed the national government to ease on adjustments to gasoline and other

fuel prices. The above also resulted in a reduction to adjustments made to public transportation rates. Regarding food, weather conditions during 2012 allowed for abundant agricultural offers, which resulted in only moderate food price increases.

The 2012 cumulative Producer Price Index was 2.95%, 8.46% less than in 2011, mainly explained by the reduction in international prices of oil and other raw materials, as well as by the exchange rate appreciation.

The Market Representative Rate (TRM) closed the year at COP \$1,768.23 per American dollar, an 8.98% peso revaluation with respect to that seen at the end of 2011. Among the reasons for the Colombian peso revaluation during 2012 are the expansion of mining-energy exports, the multilateral dollar devaluation - mainly resulting from the markedly expansive American monetary authority policy, and the fact that Colombia is a country that every day is becoming more attractive for foreign investment, with a better risk rating and clear signs of having a healthy macroeconomic environment.

Regarding its fiscal situation, the country has a solid position, as attested by a gradual reduction of its public debt with respect to the GNP. While at the end of 2011 public debt - as a proportion of the GNP - was 35.8%, at the end of the

**8,98%**  
de revaluación del peso  
con respecto al cierre de  
2011.





1st, 2nd, and 3rd quarters it was 33.9%, 33.2%, and 32.9%, respectively. This positive situation will provide the national government with sufficient elbow room to develop the necessary policies should the international economy decline further, this way guaranteeing the Colombian economy growth stability.

During the final days of 2012, Congress approved the tax reform promoted by the Juan Manuel Santos administration. As the Government has said, the spirit of this reform is correcting unbalances existing in the tax structure, looking to promote employment and formal jobs, this way guaranteeing social equality without the need to increase taxes. Despite some economic analysts having suggested that this tax reform was not presented opportunely considering the significant advances in tax matters seen in the last 2 years, the government has alleged that this was based precisely on the fact that - under the current context of the Colombian economy, which has translated into healthy GNP growth rates - this is the right time to offset the existing high levels of inequality and informality, significant barriers for integral economic development.

While during 2013 the uncertainty under the international context - mainly associated to the euro zone stability (although there have been advances in bank integration

issues and despite the rescue fund having been strengthened) and performance of the American economy (mainly from the uncertainty generated by its fiscal management) - the Colombian economy will continue to offer interesting growth possibilities. As expressed by Mauricio Cárdenas, Minister of Finances and Public Credit, the macroeconomic and fiscal balance signs the Colombian economy is now seeing will allow it to continue on a dynamic path regarding economic activities seen during the last few years and for the GNP growth to position itself close to its estimated 4.8% growth.





# *Commercial Activities*

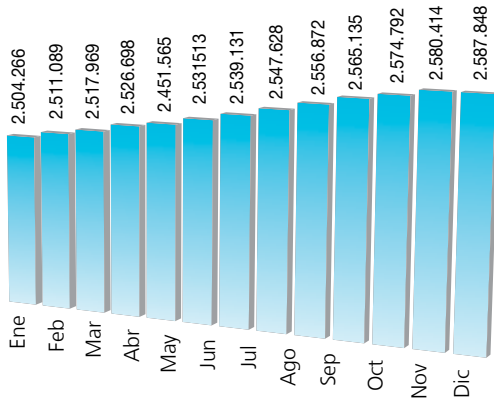




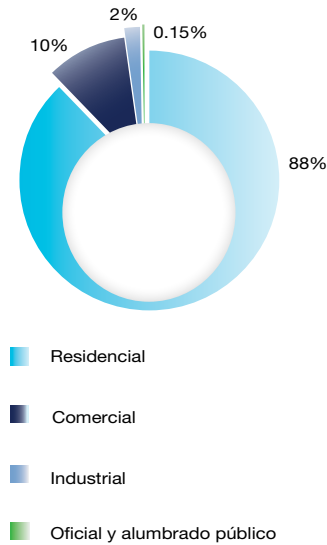
## CLIENTS

There was a 3.69% client increase during 2012, compared with the previous year.

EVOLUCIÓN DE SERVICIOS ELÉCTRICOS



COMPOSICIÓN DE CLIENTES POR SECTOR



# 3,69%

de crecimiento en el número de Clientes con respecto al año anterior.



## COMMERCIAL ACTIVITIES

### Client recovery and desertion

In the regulated market of the Codensa area of influence constant trading activities are being carried out mainly by 5 companies: ENERTOTAL S.A. E.S.P., VATIA S.A. E.S.P., DICEL S.A. E.S.P., ENERMONT S.A. E.S.P., and RUITOQUE E.S.P.

During 11 months of the year, the Codensa rates were higher than the market average, in some months reaching differences of 32 and 26 \$/kWh compared to our main competitors (ENERTOTAL S. A. E.S.P. and VATIA S. A. E.S.P.). During the year, the Codensa rate difference with other traders was the following:

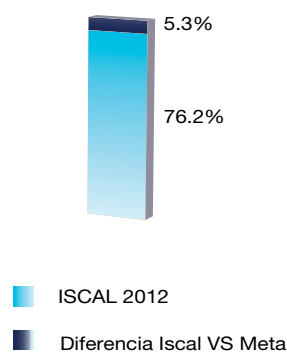
Comercializador	CU Promedio (\$/KWh)	Diferencia Tarifaria Promedio (\$/KWh)	Diferencia Máxima	Diferencia Mínima	Periodos con Tarifa Superior CODENSA
CODENSA	356,19	-			
DICEL	342,45	13,74	34,22	-21,9	1
ENERTOTAL	346,96	9,22	32,28	-44,56	3
VATIA	335,95	20,23	26,56	10,98	0
ENERMONT	353,63	2,55	15,16	-34,76	3
RUITOQUE	343,36	12,82	25,55	4,9	0

As a result of this rate difference, 120 accounts from the corporate sector deserted to the regulated market, for a total of 21.50 GWh/year. Of these, 46 moved to VATIA, 43 to ENERTOTAL, 24 to ENERMONT, 5 to DISTRIBUIDORA Y COMERCIALIZADORA DE ENERGIA ELECTRICA, and 2 to RUITOQUE.

6 accounts from the regulated market were recovered during 2012. The total consumption of these accounts was 0.834 GWh/year, of which 3 were previously with DICEL S. A. E.S.P., 2 with DISTRIBUIDORA Y COMERCIALIZADORA DE ENERGÍA ELECTRICA S.A. E.S.P., and 1 with ENERTOTAL S. A. E.S.P., this result affecting the rate difference existing during the year, which in the average increased to COP \$20/kilowatt.

### Results of the CIER 2012 Survey on residential client satisfaction

The ISCAL reached by CODENSA was -6.1 points compared to the previous year. The position in the American ranking was 18 among the 33 companies participating in the large companies' category in Central and South America.



CIER 2012 results	ISCAL 2012	Goal 2012	Difference
CIER – CODENSA	76,2%	81,5%	-5,3%

The energy supply and invoicing issues represented the best service variables evaluated by our clients, with results of 85.9% and 84.7%, respectively. The information, communications, and customer service variables had in the average -10 point decreases compared to the previous year; again, this last factor was assessed by our clients as the most important in service provision, followed by the electric bill and service supply quality.

## REVENUES AND SALES, OTHER DEALS

### Infrastructure management

Greater revenues were generated in 2012, compared to previous years, thanks to improvements to commercial relations with some of our clients, reflected in:

- High UNE TELECOMUNICACIONES and CLARO (formerly TELMEX) network expansion volume thanks to the approval of installation of telecommunications sources and equipment in poles.
- Development of significant client network renovation projects such as LEVEL 3, BT Latam.
- Renewal of 10-year master contracts with major clients such as CLARO (formerly TELMEX), and SUPERCABLE, and execution of new contracts with UFINET, GAS NATURAL FENOSA, and PROMITEL, all of them major telecommunications companies.

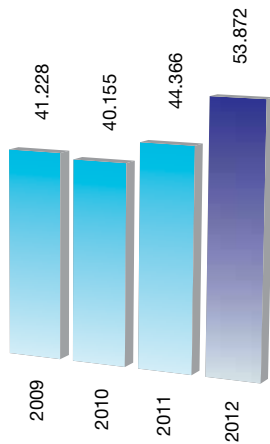
For 2012, the leased infrastructure grew in 1,882,070 linear meters of ducts, in which clients installed 3,623 km of new additional grids, compared to December 2011.

Additionally, considering the National Fiber Optics Project established by the Ministry of IT and Communications, a master contract was negotiated and executed with AZTECA

TELECOMUNICACIONES for the use of infrastructure and interconnection of more than 50 municipalities in Cundinamarca.

Following is the evolution of revenues during the last 4 years, 2012 showing a COP \$9,506 million increase compared to 2011, representing a 21% increase in revenues and obtaining COP \$11,067 million more than expected thanks to activities carried out.

**INGRESO GESTIÓN INFRAESTRUCTURA**



\* Cifras en millones de pesos

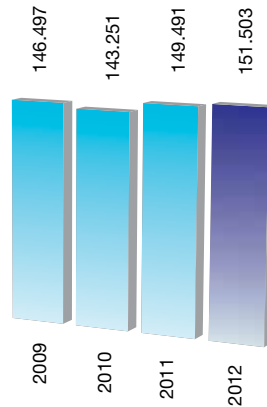
It should be noted that, by the end of the year, the Communications Regulatory Commission (CRC) had issued a Regulation defining access costs and conditions for the use of the infrastructure. The Energy and Gas Regulatory Commission (CREG) issued its resolution proposition; despite still pending, it is believed that this regulation will negatively affect business revenues in 2013.

**Public lighting**

Despite a reduction in infrastructure lease rates and maintenance on account of adjustments made to the Bogotá public lighting system exclusive inventory elimination, during 2012 revenues obtained during 2011 continued.

During 2012, 3,169 new lighting fixtures were installed in Bogotá, 1,175 in the Sabana municipalities and 550 in Cundinamarca, the total amount invoiced during the year on account of electrical power being COP \$73,042 million, leasing COP \$69,002 million, and maintenance COP \$9,459 million, for a total of COP \$151,503 million, COP \$2,012 million more than 2011.

**INGRESO ALUMBRADO PÚBLICO**



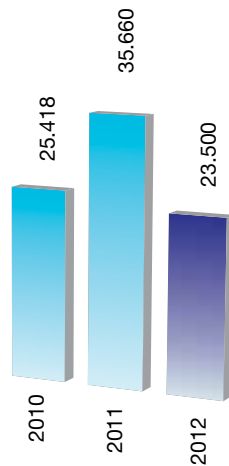
\* Cifras en millones de pesos

The proposed POA was not met in 2012 since the negotiation with the Special Public Utilities Administrative Unit - UAESP for approval and inclusion of Resolution CREG 123 of 2011 affecting the current agreement with the Capital District was not concluded, so that no additional revenues were received on account of the new recognized Administration, Operation, and Maintenance (AOM) percentage.

**CODENSA services**

There was a reduction in sales in 2012, compared to previous years, mainly caused by COMCEL, which drastically cut its antenna construction and improvement plan. Various strategies were implemented in order to mitigate this impact, however not achieving full results.

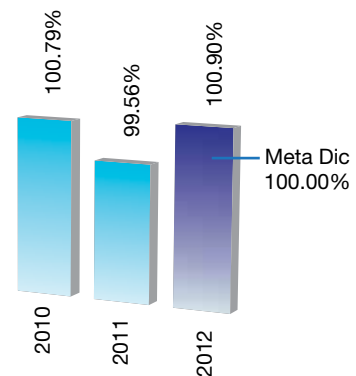
For COMCEL, at year's end the number of accepted proposals involved an 81% reduction compared to 2011. Amounts contracted decreased from one year to the next by close to 79%. Changes to projects other than COMCEL's were only 2%.



results from the loss control plan, regulatory interpretations by some traders resulting in increases in delinquent toll bills, and invoicing levels under those estimated - results achieved under the main metrics can be considered satisfactory and exceeding expectations.

### Collections index

At the end of 2012, the index was 100.9% with no public lighting, 1.34% above 2011.



## EVOLUTION OF ACCOUNTS RECEIVABLE ACTIVITIES

Despite external circumstances affecting this activity during 2012 - including changes to the commercial system, continued good



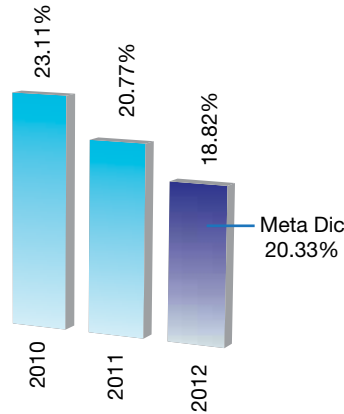
The following actions leveraged on results obtained in the collections index.

The new trading regulation allowed for, during August, twice the amount invoiced on account of tolls being invoiced, despite during the last months of the year DICEL, PEREIRA, EPM, and ISAGEN having interpreted the regulation differently, making payments in 60 days.

- Optimization of work orders (ODT) of the payment amortizing entity in the commercial system, allowing for early delivery of the bills' liquidation ODTs and ensuring programming of all invoiced cycles to have their 2nd payment during the year.
- Participation in the BANCO PICHINCHA, COLPATRIA-RED GTECH, BANCOLOMBIA CB, and POPULAR-RED ÉXITO collection network, resulting in COP \$196 million savings for 2012 and expected savings of COP \$800 million for 2013.
- Commissioning of REDEBAN MULTICOLOR, BANCOLOMBIA, CORBANCA and SERVIBANCA networks for e-collection of delinquent bills.
- The outstanding payments report was stabilized for the rural area, going from cuts 3 times a day to every 15 minutes, supporting the suspension, cut, and reconnection process operation.

### Electricity service delinquency rate

This index closed in 18.82%, better than the 20.33% goal.



The following actions allowed for the results achieved:

- Implementation of new collection campaigns:
- **Pre-collection:** *Integral Preventive Management (GIP)*, improving coverage by 14%, going from 73.81% to 87.81%.
- **Collection:** *It is easier to find a solution together*; normalizing Accounts Receivable for COP \$525 million.
- Strengthening the clients' base in the commercial information system, updating close to 900,000 records including land lines, cell phones, and emails, clearing inconsistent information and including new contact information.





- Establishment of action plans together with the Loss Control Division, bringing the nonregistered consumption charge collection index to 95.87% in December of 2012, 23.68% higher than in 2011.
- Negotiation of high impact cases, including Corporación Autónoma Regional - CAR (COP \$ 456 MM), Consorcio Constructor Nuevo Dorado (COP \$130 million), Batallón de Alta Montaña (COP \$107 million), Fundación Instituto de Inmunología de Colombia (COP \$223 million), among others.
- Suspension, Cut, and Reconnection Productivity Project, recovering accounts receivable by COP \$2,734 million compared to 2011, going from COP \$42,462 million to COP \$45,196 million.
- In the non-electrical business, accounts receivable related to the Codensa Services and other third-party work showed a COP \$1,229 million reduction compared to 2011, the best result of the last 5 years.

## INVOICING

### Contract for printing of electric bills and other documents

The printing, finishing, and preparation agreement for electric bills and other documents was executed in 2012, which started on August 1 of 2012 with CARVAJAL SOLUCIÓN DE COMUNICACIÓN S.A.S. The contract term is 5 years and brings the following benefits:

- COP \$60 million/month reduction in operational costs.
- This contract starts by using paper produced from sugarcane fiber. It has the following characteristics:
  - 100% natural fiber, not requiring tree felling.
  - 100% chlorine free, no liquid waste is spilled to water bodies.
  - 100% biodegradable upon having no chemicals.

## CODENSA electric bill in sugarcane pulp

The VID bill can be checked in Épica, through the interface with CARVAJAL, allowing printing the last 6 months' bills. The application's value added includes the following:

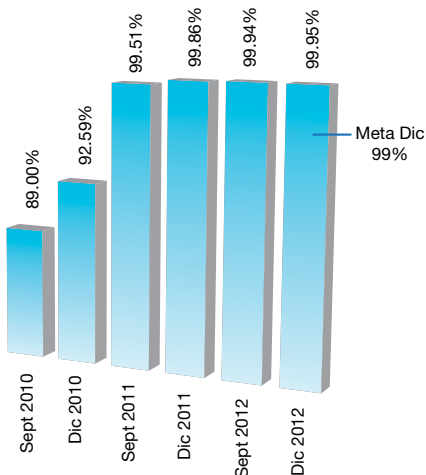
- The bill will be a true copy of the original.
- The bill includes annexes and other documents generated during the printing process.
- Additional infrastructure is available, making information for customer service centers available for perusal.

## Integrated Operations

Integrated Operations performs activities relating to invoicing, loss control, and suspension, cut, reconnection, and connection of new clients in the rural area of Cundinamarca, coordinating two contracts that cover the East and West zones.

These activities involve work done by integral crews able to perform any commercial operation according to client and company needs.

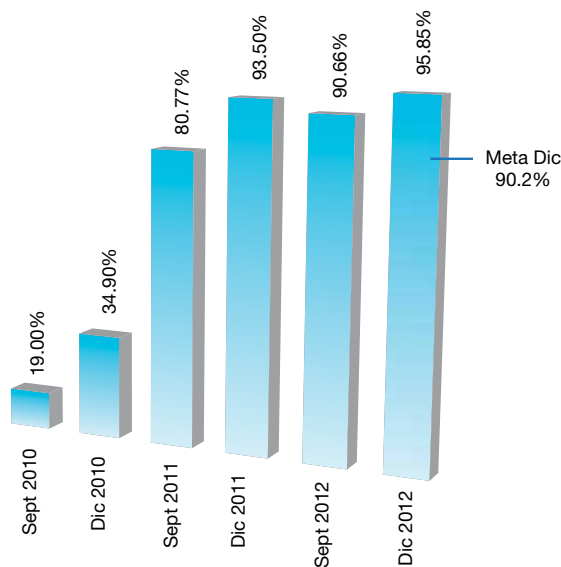
### INVOICING IN RURAL AREAS



The meter reading process has been improved to reach every client, not only to improve the indicator but also to leverage on the future on-site invoicing process, resulting in better readings as shown in the figure below.

## Accounts Receivable activities in rural areas

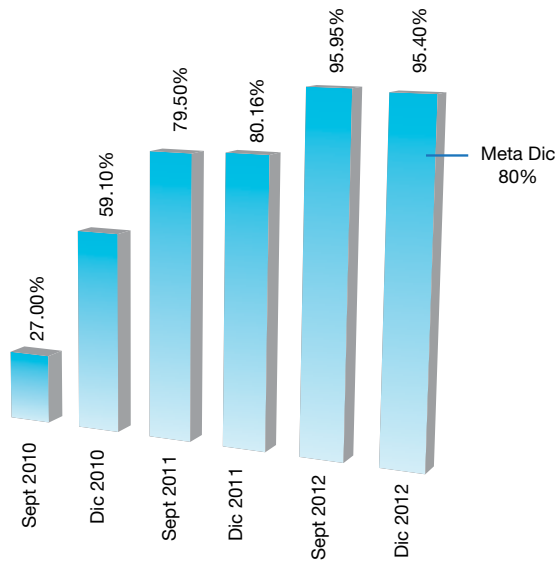
### MONTHLY EVOLUTION OF SUSPENSION EFFECTIVENESS



The effectiveness metric regarding suspensions has evolved satisfactorily from the beginning of the integral operation. For this, activities such as follow-up of orders according to client dispersion and routing have been carried out, both for suspensions and for reconnections.

## MANAGEMENT OF NEW SUPPLIES IN RURAL AREAS

Following is the monthly evolution of connection of New Supplies before 10 business days:



ensuring compliance with requests by the service center according to client needs; implementation of customer care in municipalities on specific days.

### MANAGEMENT SYSTEMS' RECERTIFICATION, 2012

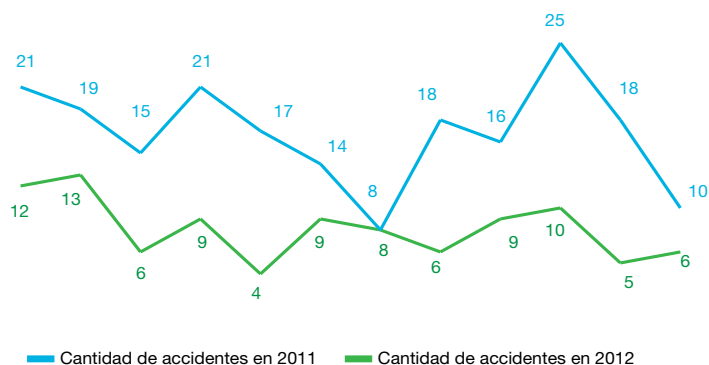
During H2 2012, processes related to new supplies, invoicing, loss control, and accounts receivable management participated in a successful recertification exercise regarding the quality management system, showing the teams' commitment, the main challenge being constantly having a culture of quality and responsibility before the company.

Orders were followed up in 2012, both by the collaborating company and by the Integrated Operations Department together with Fonoservicio, in order to minimize missed visits and report online activities carried out in the field (service connection and removal of seals, among others). Appointment timeliness was improved,

### POSITIVE PERFORMANCE REGARDING ACCIDENTS

Safety in the operation of commercial processes during 2012 had the best performance of the last years.

ACCIDENTES SUBGERENCIA OPERACIONES COMERCIALES





Thanks to activities carried out together with collaborating companies, 2012 closed with a 52% reduction in accident frequency and a 65% reduction in total number of accidents compared to 2011. The traffic risk was brought to 0 accidents in November, the most critical operation factor.

### **IPAL 100 Project**

The purpose of this project is reducing the probability of labor-related accidents, increasing supervision levels on field operations and video recording the various activities carried out for clients.

172 video cameras were installed in 2012, in operation vehicles, field-recording suspension, cut, and reconnection activities, technical inspections, service connections, and emergency responses in urban and rural areas, this way covering 39% of the company operations.

### **CUSTOMER SERVICE ISO 9001:2008 quality certification**

In 2012, work was done together with the departments of Customers, Companies, Client Ombudsman, Hands-on Support, Distance Support, and the Quality and Productivity areas in order to obtain the quality certification for the “Customer

Service Management” process, which was granted by Bureau Veritas Certification at the end of the year.

### **SERVICE CENTER RENOVATION PROJECT**

The renovation work of the San Diego and Venecia service centers was concluded in 2012, with four renovated centers during project execution (Av. Suba, Venecia, Madrid, San Diego).

The renovated Soacha and Chapinero service centers are due in 2013, which will replace the current Bosa Despensa and Galerías service centers, respectively.

### **Passion for the Client**

Continuing the “Leaders for Service” liaison project, 3 encounters were held during 2012: in June, with emphasis in evolution of virtual means, in September the encounter with directors from the 8 companies to review strategic guidelines, and in November with emphasis in creativity towards service and innovation. The digital information bulletin was created, facilitating communications among the network companies AVIANCA, SEGUROS BOLIVAR, 3M COLOMBIA, BANCOLOMBIA, ALPINA, EPM, HELM BANK, and CODENSA.

The first exercise called “Frequent Client Voice” was developed, which included 3 users in individual sessions during which

**52% y  
65%**

El año 2012 cierra con una reducción acumulada del 52% en Frecuencia de accidentes, y del 65% en Gravedad de los mismos frente al total de accidentes del año 2011.





frequent client complains involving issues related to energy consumption were discussed. Rooms featuring hidden audio/video recording technology were used. As a result of this pilot, the client reception listening project will be implemented in 2013 to improve customer care and communication processes.

### Client culture

Included in the strategy to qualify the client regarding issues of common interest leading to strengthening the relationship between the company and the client, as well as business sustainability, the following projects were developed:

**Energy Watchmen:** 147 schools were included and 588 lectures on conscientious and efficient use of electrical power and appliances given. 12,857 children were certified.

**Itinerant Walk:** concurrently with the Energy Watchmen activities, a pedagogic playful laboratory was implemented, the Itinerant Energy Walk which with 9 interactive modules strengthened the community knowledge regarding energy processes, energy sources, safe use of electricity and appliances. 29 lectures were given during the year, with 18,744 visitors.

**Energy Sowing lectures:** several meetings were held with various groups of the population interested in improving their use of electricity and electrical appliances. 911 lectures were given, during which 2000 lighting kits were raffled among participants.

### Virtual media

Under the strategy to provide clients with virtual media (webpages, chat, self-queries, IVR, and social networks), contacts available through these types of channels went from 51% to 59%. The Codensa transactional webpage is worth mentioning, in which close to 1.4 million bill-related queries were made.

### Support in social networks

Customer support was formally started in 2012 in response to some 600 comments in Facebook and more than 300 in Twitter, with emphasis on issues such as public lighting and mass blackouts. In addition to the above, there were more than 3000 clicks on the Facebook bill dates and amounts payable query application, a Latin American pioneer in these issues.

By late 2012, the CODENSA Energía account in Facebook had 140,000 followers, 2315 in Twitter.

## Distance support

2012 was an atypical year regarding the call center operation, due to the contract having been transferred to the company ALLUS GLOBAL BPO in September. This new contract included significant invoicing changes representing savings for the company, at the same time presenting operational challenges to minimize the service quality impact resulting from the migration.

Despite the process going according to plan and with very positive results, the change in the telephone service agents salary conditions increased the previous contractor's personnel turnover index, reaching 40% during June, July, and August and affecting the respective indexes.

Cumulative 2012 results bring the service level to 75.72%, support level to 88.83%.

July had the greatest personnel turnover impact. Work was done during September and October to stabilize the operation; the new agents met their learning curve (95% of the total operation).

## Response to received cases

Cases received increased by 7.3% compared to the previous year. The highest impact came from written claims and requests.

Tipo de Caso	2010	2011	2012
Recibidos	120.731	100.976	108.303
Tramitados	119.653	98.497	109.070
Pendientes (promedio año)	3.630	3.425	4.187
% Variación Recibidos		-16,4%	7,3%





### Constructor care office

In order to continue improving client support under the New Connections process, mainly constructors and designers of electrical projects, the Constructor Care Office, located in the 2nd floor of the Avenida Suba Constructor Care Office was renovated and expanded.

By the end of its first year of operations, the office had 7 technical assistance rooms in which electrical designs of the various projects are reviewed. The waiting room now features Wi-Fi service; an additional document reception window was added for 3 work posts.

9% growth in appointments, compared to months during which the campaign was not active.

Average 30% monthly growth in the average volume of January-November sales, compared to the previous year. Average sales increased by 22%, compared to months with no campaign.

Annual sales were COP \$15,000 million, a 113% performance.

A COP \$1,272 million sales level was achieved, for a 187% performance, according to the COP \$682 million 2012 goal.

# \$15.000 millones

Volumen de ventas en el año.

## COMMERCIAL DEVELOPMENT

### External and internal electrical work

Development of the advertising and promotion plans continued (May through October Mass Media Plan), looking to position and promote the electrical work portfolio and increase volumes of calls, offers, and work. The most relevant results include:

a 60% increase in incoming calls and 44% in calls answered, compared to months during which the campaign was not active.

### Hot water appliances, new homes

The following are the main activities carried out during 2012 to include shielded electrical showers in social interest housing projects (VIS).

Meetings were held from the beginning of the year with the main VIS constructors (Bolívar, Colsubsidio, Colpatria, Capital, Amarillo, Prabyc, Marval) in order to present them the project and validate and sensitize cost exercises and include these showers in their housing projects.

Concurrently, electric networks, electrical connections, and drawings were dimensioned in order to evaluate cost impacts and make viable the installation of these appliances in the entire electrical grid, from assets to internal connections.

After the respective socializing, evaluation, and analysis exercises, the first initial agreements were executed for the pilot project with Constructoras Amarillo and Capital, this way completing two 360 and 480 VIS-type house projects in Usme and Ciudad Bolívar.

In these projects, Codensa will be responsible for installing the shower, the constructor performing the entire installation to achieve time and cost efficiencies.

With these two agreements, after negotiations with Lorenzetti and after validating the product technical characteristics, prices, delivery times, production capacities, warranties, and support, the first purchase order was issued for 850 houses, for the 2013 projects.

## Water appliances, used houses

3 different communication concepts were defined during the year in order to make families aware of the advantages of the water appliances and their strengths compared to other market options, including approximately 9,953,607 inserts in the electric bill and broadcasting 1,968 radio ads, newspaper ads, and television commercials, among other media.

The products portfolio was expanded in October to include a new partner: SMARTEC DE COLOMBIA, a leading company in electrical water heaters, which are assembled in Colombia and sold at COP \$789,900, approximately 20% less than our previous water heater. Negotiations were also started with Challenger in order to sell various types of equipment units at differential prices.

1,333 water heaters were installed in 2012, of which 30% corresponded to migrations of equipment previously operating with gas, the remainder being replaced heaters and new installations.

One of the main drawbacks of the new water heaters is the complex credit process required to finance them, Colpatria requiring delivery of a plastic card and additional documents since the credit model was designed for retail and not for direct sales, as defined by Codensa for these heaters.



## Induction vitro-ceramics cooking

Based on the 2010 feasibility study, which identified that, among existing alternatives, induction vitro-ceramic stoves are the only real solution worth evaluating in order to get back the current market using gas in 97% of the cases. The project continued by going to a testing and information evaluation phase.

The need was found to obtain samples from China, ranging between COP \$400 and 700,000 pesos in Colombia, in order to evaluate their characteristics and make sure they will have the necessary conditions.

After a first laboratory test phase carried out at Universidad de Los Andes during the 2nd semester, during which the devices' quality, performance, efficiency, and safety were confirmed, with 26% efficiency advantages compared to gas and 100% compared to conventional devices, a pilot field test was started with some clients, testing the devices under use normal conditions and evaluating their satisfaction and perception.

The challenge for 2013 is creating a business model that will allow supporting the inclusion of these stoves, thinking about their mass distribution and providing for an integral electrical solution for the users, considering that only 14% of the population is now aware of it.

## e-payments

As a result of strategies created to promote electronic solutions for residential clients, the year closed with 371,090 average monthly transactions. The following work was done together with the Collections Department:

**Encouraging payment of delinquent bills:** In order to diminish the effects of having removed the PSE from the Codensa webpage during Q1 2012, an alliance was made with Redeban so that all electronic payments processed through their channel will receive payment of overdue bills by transmitting payments made every

15 minutes. For this, a communications campaign was launched during February and March, whose main purpose is informing the facilities provided by Codensa for these types of payments, and their respective advantages, with radio broadcasts, newspaper ads, and some other means, with a total investment of COP \$60 million.

**Training and positioning:** During the 2nd half of the year, a campaign was launched to inform about electronic means and their benefits, in a clear and simple manner. This campaign was featured in mass and own media. Training journeys were also carried out for the Codensa employees.

## Electrical mobility Execution of MOUs

Approaches were made with various actors from the electrical mobility sector during 2012, result of which the following agreements were made:

**ENDESA Colombia – Express del Futuro and SI99 (Transmilenio operators):** MOUs were executed with Express del Futuro and SI99 in order to promote electrical mobility in the Bogotá bus sector.

**ENDESA Colombia – BYD:** An MOU was executed in December 2012 with BYD in order to jointly work to develop the electrical car in Colombia and evaluate the possibility of implementing energy storage solutions with photovoltaic solutions. Feasibility studies will be made for the Bogota taxis and buses.

## Colombia electrical mobility incentives

**Decree 407 of 2012**, “Amending District Decree 677 of 2011 with which steps are taken to promote the use of electric cars in the Capital District, a pilot operation is authorized, and other norms issued”. The above includes:

- Extending the pilot operation of 50 electrical taxis in Bogotá from 3 to 5 years.
- Replacing cars by others exclusively electric.
- The possibility of changing public service to private service at the end of the project.

**Decree 271 of 2012:** Its purpose is regulating the “Pico y Placa” regulation in Bogotá. Its article 3 sets forth that electric cars are exempted from this restriction.

**Resolution 186 of February 2012:** Issued by the Ministry of the Environment and Sustainable Development and excluding electric cars from the VAT (buses, taxis, and trains) used for public service.

**Resolution 563 of 2012 from the Mining and Energy Planning Unit:** “Setting forth the procedure and requirements to evaluate and decide on applications filed before the Ministry of the Environment and Sustainable Development, looking to declare

VAT and/or tax withholding exempted elements, together with equipment, and machinery that will be used in projects, programs, or activities leading to reducing energy consumption and achieving energy efficiency”. In other words, this resolution contains the methodology to submit and evaluate projects involving benefiting from tax incentives mentioned in resolution 186 of 2012.

## Purchase of 15 MITSUBISHI iMIEV electric cars for the Codensa fleet

The process to evaluate and purchase 15 electric cars for the Codensa fleet was started during H2 2012. The selected supplier was MOTORYSA, with the MITSUBISHI iMIEV car, given its characteristics and technical support offered.

A press conference was held on December 7 of 2012, during which an official presentation was made of the above 15 cars. The reasons the company had to purchase them, the expected distances traveled every year, and the estimated CO2 emissions reductions were presented.

# 15 vehículos eléctricos

Fueron adquiridos para la operación en la flota propia de CODENSA.





### Electric motorcycles pilot program in Codensa and Empresa de Energía de Cundinamarca

During Q4 2012, an agreement was executed between AUTEKO and CODENSA to implement the use of electric motorcycles in some of the Codensa operational processes.

Under this agreement, Codensa purchased 8 motorcycles and AUTEKO 26, which were delivered under loan agreements to the various Codensa collaborating companies in January 2012.

In order to follow-up the pilot plan, in January 2012 Codensa created a web page in which drivers tell about their experiences.

This follow-up was supplemented with monthly visits by AUTEKO, during which the electric motorcycles were individually checked to validate the following conditions:

- Performance: evaluate the electric motorcycle behavior in the CODENSA / EEC operations.
- Financial feasibility: estimate and compare the electric motorcycle efficiency with an internal combustion motorcycle with respect to investment/ costs.

- Safety: evaluate the electric motorcycle safety conditions.
- Electric conditions: analyze the motorcycle electric conditions regarding battery capacity, grid connection requirements, impact on the grid, load curves, and other related aspects.
- Environmental impact: make environmental impact measurements.

The main results are the following:

- Total distance traveled: 57,141 kilometers.
- Use of motorcycles in operational processes: reconnection, invoicing, inspections, messenger services, new supplies, grids, marketing.
- Total consumption of electrical power: 4,279 kWh
- Average daily Km/kWh: 12.4.
- Reductions in CO2 emissions: approximately 4.2 Tons.





### Pilot test involving 50 electric taxis in Bogotá

A 50-taxi pilot test was conceived in 2011 for Bogotá. At the end of the year, its development had started by issuing Decree 677 of December 2011, amended by Decree 407 of 2012.

A business model associated to this test continued to be developed during 2012.

The Secretary of Mobility selected the vendors, establishing that the BYD E6 car was the most adequate for taxi services, for the following reasons:

- “It has the necessary autonomy for Bogotá (220-280 km/day)”.
  - “It has a positive ROI, better than the discount rate in year 5”.
  - Its battery has a 6,000 cycle capacity, much better than others analyzed, guaranteeing that it will operate properly during the pilot test term.
  - The car dimensions allow it to be used in any type of taxi operation (4.5x1.8x1.7 m), being flexible and safe both regarding passenger and luggage transportation
- To guarantee a transparent award process, with Resolution 280 of October 3 of 2012 the Environment and Mobility District Secretaries defined objective public tender selection criteria for companies interested in participating in the pilot test. Included in such requirements is that those interested will not have pending tickets, will be affiliated with a taxi company, and that the list of applicants will include 50% owners and 50% owner candidates. A process was carried out, in which the following companies were selected:
    - October 29 of 2012: 3 companies appeared to the process: Radio Taxi Aeropuerto, Taxi Perla, and Taxsatélite, which expressed an interest for 59 registrations. Taxsatélite was awarded 26 registrations and Radio Taxi Aeropuerto 5, for a total of 31 registrations.
    - November 26 of 2012: 10 registrations were given to Taxi Roxi Internacional, 7 to Teleclub.

As considered in the business model, Codensa is the supplier of electrical services to the pilot, being consequently the owner of chargers and of the associated electrical infrastructure.

A committee was created to follow up the pilot implementation schedule (scheduled to start in March 2013), which includes PRACO DIDACOL as the cars' importer and provider of the technical service in the city, BYD as the cars' manufacturer, financier, warranty provider, CODENSA as the energy service provider, and taxi companies as representatives of car owners.

The only supplier whose chargers did meet technical requirements was BYD, so that in December 2012 a purchasing process with single supplier characteristics was carried out, purchasing 55 chargers.

PRACO DIDACOL imported the electric cars considering that they should be available in Colombia in December 2012 in order to benefit from the 0-tariff quotas this company has assigned. The above took place in December 2012.

## E-Bike to Work program

E-Bike to Work is an electrical bicycle loan program for company employees, implemented in 2011 in the Calle 93 offices, with a 98% satisfaction index.

At the end of 2012 the decision was made to expand the program to other company offices, specifically Calle 82 and the technical building. For this, 48 electric bicycles were purchased, distributed as follows: 24 to Calle 93, 12 to Calle 82, and 12 to the technical building. Work was done to customize spaces required to install the bicycle chargers.

The program has achieved positive results, including a 55% travel time reduction, 95% savings in cash required for traveling, and a 118-day Time Reduction, with average cash savings of COP \$6800/day. Good results were also achieved regarding pollutant emissions, equivalent to 2.8 tons of CO<sub>2</sub>.



## Electric mobility project – Colciencias

The “Technological Performance Evaluation and Operation Conditions of Electric Vehicles (EVs) and Associated Systems for Their Operation in Colombia EDCO-EVs” was started, included as an innovation project before Colciencias and representing tax benefits on 57% of investments made by the company under the project, which will last 2 years. Following are the study objectives: el 57% de las inversiones que realice la Empresa en el marco de este proyecto que tendrá una duración de dos años. Los objetivos del estudio son:

- Develop competences and capacities in I+D+i to include electric mobility in Bogotá and allow for the country to be a development core of EVs technology in the region.
- Evaluate performance of technologies and business models for the use of electric cars in Bogotá, for various segments of mass transportation, fleets, private transportation, light EVs (scooters, e-bikes).
- Identify technological development and innovation opportunities for the local industry from the operation of electric cars and their ancillary technologies.

The technological surveillance and test design was developed in 2012 on the various cars and chargers during 2013.

Under the project, Colciencias approved an investment quota for 2012 of COP \$1,890 million, specifically for chargers, vehicles, e-bikes, infrastructure, and support personnel. Execution at the end of 2012 was COP \$1,796 million.

## 2012 Christmas Route

The 2012 Christmas Route is a gift from the Bogotá Mayor’s office, EEB, and CODENSA to Bogota. The 2012 slogan was “Let’s Share the Magic of Our Tradition”.

The 7th version was officially launched on November 30. Plaza de Bolívar was lit with the traditional 30-meter Christmas tree, including a 6-meter star. Its base included profile pictures of the first 1000 persons that became project followers through the Facebook fan page, which during 2012 tripled the number of fans, reaching more than 38,000. With more than 100,000 visits to the [www.rutadelanavidad.com](http://www.rutadelanavidad.com) webpage, an interactive video Christmas story was created.





Continuing with traditions, lighting was provided in the central, north, and south corridors, expanding coverage by 28% compared to the previous year, with an additional park in Suba. In total, there were more than 84 lit locations in Bogotá, mostly energy-efficient, using less energy according to the project's commitment since 2009. Close to COP \$10,500 million were invested in the project, 11 sponsoring brands participating between district and private.

Design work was done involving more than 450 architectural drawings and 100 photo montages. After the commercial activities carried out in various market segments, two new private sponsors from the airline sector and from the insurance sector were included. The installation phase was then started, in which more than 200 persons and 5 collaborating companies worked during 19 days, 'round the clock, with no accidents, making more than 200 safety inspections and 5 safety walks that allowed confirming

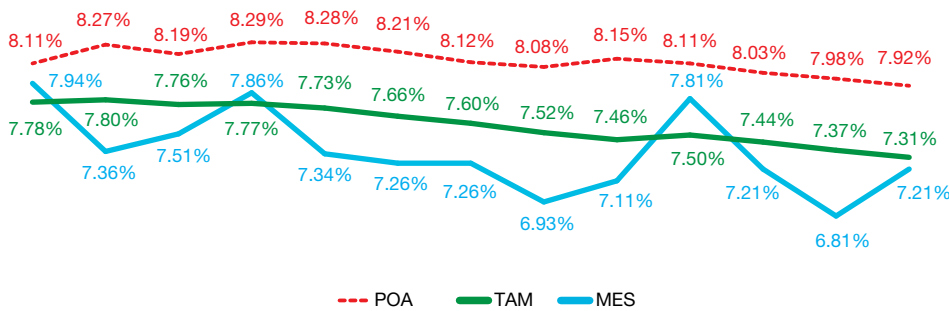
the project's commitment with safety and protection of life.

During this season, it has been estimated that more than 3 million citizens and visitors enjoyed the city lighting and the novel attractions, such as the animatronics tree that told Christmas stories to children, the more than 100 bubble machines installed in various locations, the interactive water show, and the traditional artificial snow.

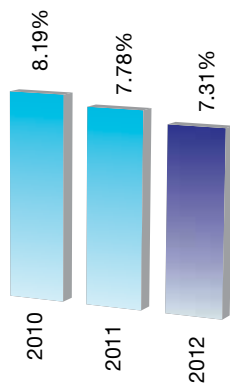
In addition to the city project, during 2012 significant commercial activities were carried out regarding Christmas lighting sales to clients from various segments, increasing sales by more than US \$500,000 compared to the previous year, with more than 30 projects having been sold, bringing significant impact to the Christmas lighting business PSVA margins.

## LOSS CONTROL

POSITIVE EVOLUTION OF THE 2012 LOSS INDEX



2010 - 2012 LOSS INDEX EVOLUTION



The TAM loss index as of the end of 2012 was 7.31%, the lowest in the company history, demonstrating the efficiency of projects and work fronts focused on minimizing theft and under-recording of energy. The 2010-2012 action plan is worth mentioning, which met its initial goal of stopping the growing loss tendency of 2011 and 2012 and which - together with the implementation of new technical measures, measurement tools, and techniques such as the “Mantis” monitoring center - have allowed during 2012 to achieve the lowest physical losses of the last 10 years (1022 GWh TAM).

The following projects were consolidated during 2012, with relevant participation in loss management.

### Micro-measurement in intermediate voltage

98 measurement equipment units were installed in 2012, at 11.4 KV, 13.8 KV, and 34.5 KV, for the Sesquilé, Ubaté, Cajicá, Sabanilla, Subachoque, Gorgonzola, and Bolivia substations, in order to size loss levels by feed areas in each substation. 67 combined equipment units were installed in circuits, with 2 purposes: on one side focusing on electricity theft areas, and on the other dividing energy balances in a geographical manner. As a result of the above the following coverage was achieved regarding energy and clients:

- 188.4 GWh/month. Energy coverage.
- 22.3 % (599.047). Client coverage.

With the above, by year’s end 215 monthly energy generation balances had been achieved, selecting 1,225 clients to be field-inspected, most of which were of the commercial and industrial types, voltage level II, and of the semi-direct measurement type, reaching 26.73% effectiveness during such inspections.

### Strengthening of the low voltage macro-measurement

Low voltage macro-measurement achieved 78% coverage for 2012, representing controlled energy of 474 GWh per month.

264 low voltage macro-meters were installed in 2012. The quality of low voltage measurements balances is measured taking

**7.31%**  
 fue el índice de pérdidas TAM, siendo el menor nivel de pérdidas registrado en la historia de la Empresa.

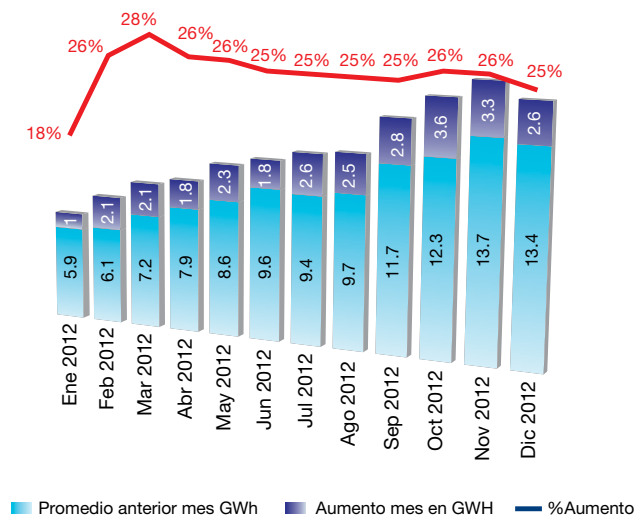
into account the number of CDs with productive balances, with a cumulative annual quality index of 88.39% compared to the 87.78% goal for 2012.

### Loss Monitoring Center

At the end of 2012 there were 1321 accounts with Mantis infrastructure, with control energy in excess of 90 GWh/year. Improvements were made to the Mantis cell design in order to increase its security and easy installation. A solar panel backup system was installed and the voltage range was extended to 480 V. The information migration to the platform was started, on IBM servers, providing better reliability, security, and system availability. The clients' quality system loss monitoring center management was formalized.

### Strengthening of the stealing clients follow-up program

FACTURACIÓN CLIENTES EN SEGUIMIENTO



More than 1700 critical accounts involving electricity theft were handled during 2012, of which 80% have Mantis infrastructure.

For macro measurement transformers, more than 32 critical cases were handled based on their energy loss levels, maximizing the sub-macro measurement tool by installing more than 50 macro-meters in order to pinpoint energy thefts, achieving invoicing increases in excess of 2 GWh/year.

In order to document the follow-up process, two processes were formalized. An RFQ was issued for the IT tool that will allow expanding the number of accounts and transformers being followed up and will increase the possibility of detecting electricity thefts.

### Bi-Arist project

During April 2012, all models developed since 2011 under the Bi-losses project for the Loss Control Division were developed. This allows for better decision-making and to better focus on loss management. Today, the following models are available: Macromedición, Vínculo Cliente Transformador, Score de Pérdidas, Variación de Consumos, Inspecciones Técnicas, Medidas Técnicas, CNR Seguimiento, Beneficio Costo, Aumentos de Facturación, Recuperación Energía Trafo, Selección Clientes, Seguimiento Trafo, Seguimiento Clientes.

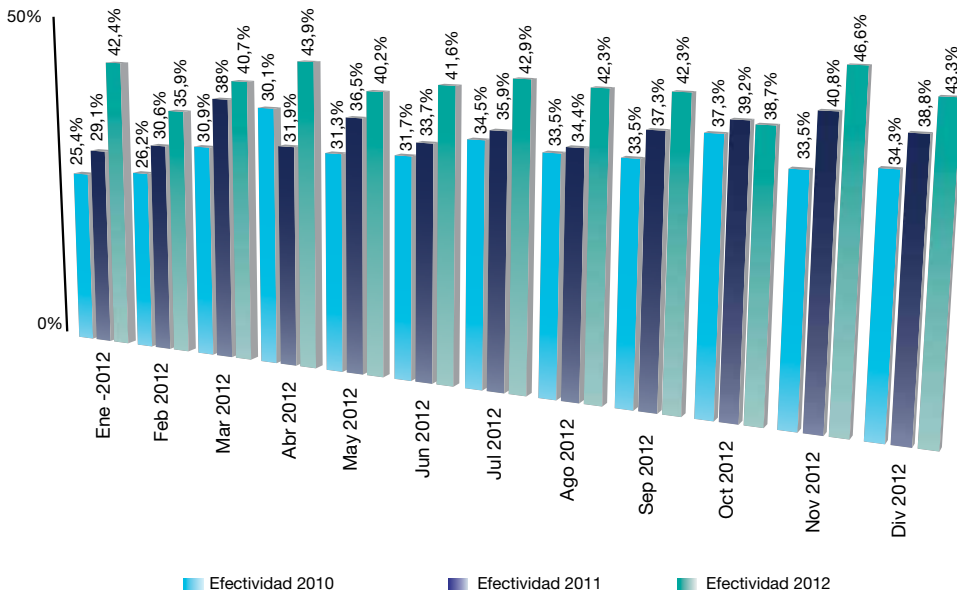
## Client selection methodologies for inspections

In order to achieve better efficiency levels in theft detection, various analysis methodologies were implemented during 2012, in order to select clients to be inspected:

- **Loss score:** assigns a theft probability to all clients, based on logistic regression models.
- **Client segmentation:** classifies clients based on technical or commercial characteristics, for a cluster analysis.
- **Consumption analysis:** client selection with incoherent consumption or significant tendency deviations.

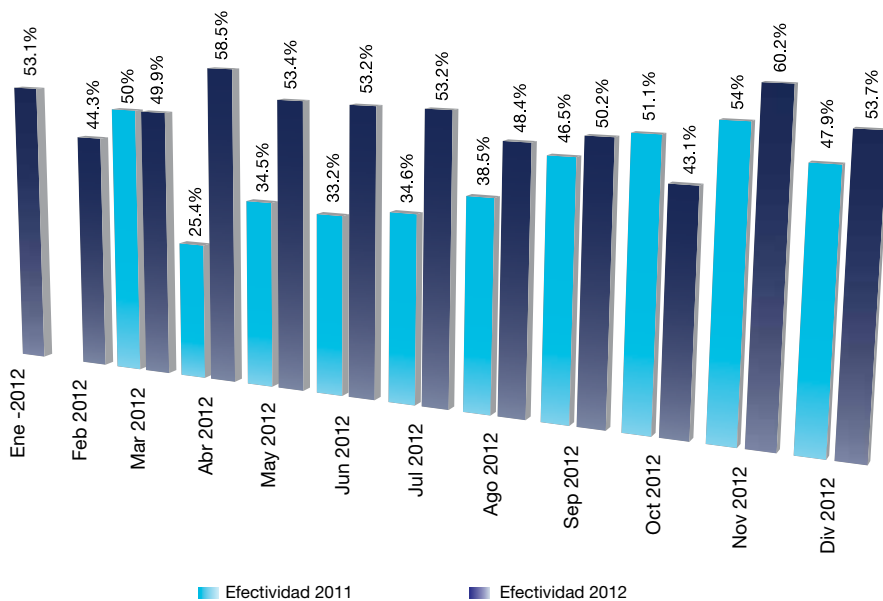
These methodologies were included in instruction sheet IN-685 -Selection of Specific Clients.

EFICACIA EN LA DETECCIÓN DE HURTO



As shown in the above graph, in 2012 effectiveness was higher in all months, compared to 2010 and 2011. There was an 11.6% increase in December, compared to the previous year, going from 38.8% to 43.3% in 2012.

## Focus on rural areas



The effectiveness of theft inspections (changes, corrections, disconnections, and suspensions) for 2012 gave better results than expected - better than those achieved during 2012 - in rural areas. During the previous year, the year results were 41%, while in 2012 they were 51% thanks to the analysis made of information from various sources, including micro-measured transformers with high losses, score, and consumption variation analysis.

The balance quality metric calculations were started, with a 73.98% cumulative annual value. Follow-up to this metric allows identifying various aspects such as measurement state, transformer client link, and distribution center status, which help targeting the various activities.

### Inspection effectiveness

A 37.4% effectiveness rate was achieved during 2012, thanks to implementation of 2 plans by the Technical Inspections Department together with the Focusing and Analysis Team: effectiveness achieved by the use of theft detection equipment and service suspensions on account of defaults of the uniform conditions contract. These actions allowed improving theft detection and generating market discipline. Additionally, the implementation of Bi-Arist project loss model - such as the loss score and the clients selection - allowed to better focus on clients and achieve better field effectiveness.

### Legality culture program

With the 2012 campaign to sensitize our clients on the legal use of electrical power, an average of 20 reports were received from clients from October to November 2012.

444 cases were identified for electrical power recovery, resulting in collections for COP \$353 million, equivalent to 1,551 GWh. There were 3 penal reports that amounted to COP \$104 million.

### Legality culture internal campaign

With this plan, Codensa strengthens relationships with its clients, encouraging its workers to be informed of the legal use of electrical power.

### Christmas Without Losses plan

The “Christmas Without Losses” campaign was launched in December 2012, reaching some 300,000 clients in areas having the highest number of illegal connections during Christmas. The campaign used mass printed materials to reach rural clients (Cundinamarca), in order to reinforce market discipline messages in this segment.

Concurrently with this campaign, the Loss Control Division implemented a follow-up and control plan for direct Christmas lighting services, scheduling night rounds by the Division professional and technologists. A significant reduction in direct service





connections was achieved, confirming that follow-ups and campaigns carried out during previous years have been successful.

## Prisma project

This project was implemented in December 2011; its purpose is changing personal customer service to clients with delinquent bills, improving collections, and reaching agreements to reduce claims.

6,202 clients were served during 2012, with a 96% conciliation rate. Close to COP \$8,000 million were recovered, associated to losses. Claims were brought down to 3.71%, minimizing delinquent bills and increasing collections in close to 23%, the year closing in 95.86%.

## Evolution of technical measures

Within the context of technical measures, 2012 saw an emphasis in shielding and locking of electrical installation elements. Some of these measures are:

- **Portable lock set:** Reinforced security in the lock design, with accessories that allow fitting it to existing cells. This is primary protection to prevent theft and improper handling, protecting current transformers, breakers, meters, and connections in various types of cells and cabinets. Implemented in December 2012.
- **Type 2 seals:** New type of seal, more secure than the previous one, for clients with high theft probability. It has the following characteristics:
  - Can be applied with a wire.
  - Transparent body.
  - Withstands extreme weather conditions.
  - Shines when exposed to UV light
  - Permanent laser engraving.
  - Various colors in the body and the insert
- **Shielding system in substations:** Technical measure implemented in BT connectors in transformers in order to shield signals, current transformers, and connectors, avoiding direct connections and transformer handling. 6 cases have been taken care of involving exclusive clients, as well as 10 cases of CD macro-meters.
- **Related assurance:** Technical measure applicable to related accounts of clients with Mantis equipment to prevent load transfers and vulnerable points inside the property (improper handling). Supplemented with sensors of the Mantis cell. 25 have been installed.

### Loss control and mitigation mechanisms in neighborhoods

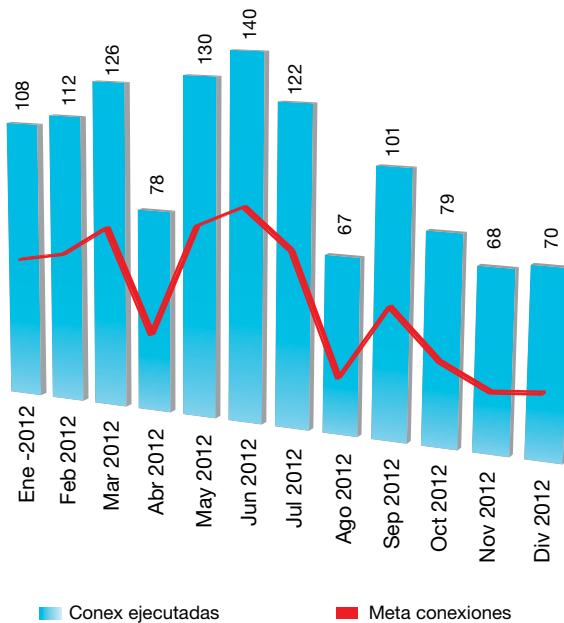
The loss activity in “barrios por adhesión” has been massive during 2012, normalizing 1,201 new connections of non-client users and recovering a total of 1.47Gwh during the year, as shown in the graph. This is confirmed by an invoicing increase of over 700 MWh. 10 network expansion and construction projects were carried out

### Industrial activity control plan

Hidden theft activities in these neighborhoods from incipient industrial activities have been found, mainly by plastic manufacturers benefiting from illegal situations in order to perform their activities without electricity consumption records.

10 cases were detected and followed up during 2012, with an estimated recovery in excess of 100.000 kwh/month.

NORMALIZACIÓN DE CONEXIONES UNC - BXA



### CODENSA HOGAR

During 2012, CODENSA Hogar generated revenues for COP \$37,350 million, with an operational margin of COP \$25,583 million. At the end of the year, the total number of placed and active products was COP \$1,420 million.

Following is a summary of the main milestones and activities that allowed for these results:

### CRÉDITO FÁCIL CODENSA

During 2012, the Codensa Crédito Fácil facility allowed for a 13.99% increase in clients, at the end of the year reaching 742,408 active cards. Year invoicing was COP MM \$1,020,229. At the end of the year, accounts receivable amounted to \$905,611 MM.



For Codensa, this facility represented revenues of COP 23,504 million on account of invoicing, collection, and mandate agreement administration services.

## INSURANCE

During 2012, insurance policies increased by 13%, closing the year with 583,201 active policies, representing revenues of COP \$11,301 million for Codensa. The above was mainly the result of the following:

### Improvements to current products

At the beginning of the year, improvements were made to product characteristics in response to market indications, showing the commitment we have with our partners to maintain an attractive and competitive portfolio:

- **Dental:** a 29% reduction was achieved in the cost of the “Principal +1 additional” program, this being the most requested option.
- **Medical services:** annual visits to households increased from 10 to 12.
- **Funeral policy:** based on a market study, the decision was made to increase coverage ages of the affiliates’ children from 21 to 40 years. Additionally, preexistence periods were reduced from 360 to 180 days.

### Market defense

At the beginning of 2012, steps were taken to strengthen our clients’ confidence in the funeral policy, considering that other companies were giving misleading information to the market regarding our service. Activities included sending letters to clients with funeral policies, ads in printed media, and training to vendors regarding the information they should give to the client.

## Launch of the Traffic Accidents Mandatory Policy - SOAT

SOAT sales started in late May. This policy is issued in cooperation with Seguros del Estado and our business partner BRAVO CORTÉS Y CIA. LTDA. 4 POSs were available at the beginning, as well as a call center. At the end of the year we had 11 points of sale in Bogotá, including modules in 4 Codensa Service Centers, 4 in Supercades, and 3 Motor Vehicle Diagnostics Centers.

Promotions were launched in August to help position the product, with which we were able to place 21,000 policies representing net revenues of COP \$220 million. Traffic generated by these sales is being capitalized to inform clients of other products in the portfolio. 2 pilot tests were started for this purpose: one with the sales force and the other with the call center sales advisors. The relation existing with COLPATRIA was used for this, looking to expand the advertising coverage, using new communications tools such as the Codensa webpage, ads in the COLPATRIA magazine, and cellular text messages, among others.

### Improvement in retention metrics

In 2012 there was a 13.23% improvement in unavailable service metrics, going from 24.56% in 2011 to 21.31% in 2012, thanks to 2 specific actions carried out since mid-2012:

- Reinforcement of infrastructure in the area, including expert personnel specializing in retention issues.
- Administration assignment and retention skill management by Fonoservicio to the Products and Value Added Services Sales Area - Large Public. The following actions were implemented:

**13%**  
de crecimiento  
en el número de pólizas,  
cerrando el año con  
583.201 pólizas activas,  
lo que representó un  
ingreso de \$11.301  
millones.

**Change of IVR**

The option to talk directly to a retention advisor was limited in order to make your clients will not be feel invited to cancel their service and to provide the necessary specialization to the skill.

**Commercial approach**

A commercial approach was given to the area, changing the retention advisors' profile by going from a service profile to a hybrid profile (commercial/ service).

**Performance matrix**

A new performance matrix and a commission structure were implemented, encouraging quality of retention and client permanence.

**Competition monitoring**

A competition monitoring system was created in order to reinforce sales and retention arguments.

**Increasing our clients' knowledge**

Two market investigations were made, which allowed us to better understand our clients and their value perception.

A positioning study was carried out in July. Its purpose was exploring issues valued by the client regarding our products, in order to redefine the form and contents of our communications.

A desertion study was carried out in September. This allowed us to identify critical moments in our relationship with the client, possibly resulting in desertion risks. Specific strategies were outlined based on this.

**Welcome campaign to insurance clients**

This campaign was implemented in Q4 2012 for clients opening a life or funeral policy between August and December. Its purpose was making sure that our clients would understand how these services operate, resolving possible doubts. From a total of 846 clients, 80% (678 clients) were contacted, 97% (660 clients) of which decided to continue with the service.

**Sales advisors graduate as insurance risk integral management technologists**

12 persons from the first program offered by Codensa to sales advisors graduated in November. The program seeks providing our collaborators with new personal and professional growth opportunities. It lasts 18 months, after which participants may enter the 7th semester of Business Administration in any university SENA has agreements with. There were 35 advisors registered in the program in 2013.



**Insurance winner**

Since May 2010, all active clients, current with their payments, are able to participate in a draw of 4 COP \$1 million debit cards. To date, there have been 88 winners, who continue with their active insurance and promote our Codensa Protection project.

**New sales channels**

We expanded the options for our clients to have access to our insurance policies. We started trading activities with groups of advisors located in the Cades and Supercades district network, in commonhold properties, and in high traffic locations such as Transmilenio. We also increased the presence of our advisors in the Codensa service centers, which now reaches all offices. Thanks to this, we achieved more than 23,000 additional sales. At the end of 2012 we started developing the Internet channel, which should be concluded by Q1 2013.

**MAPFRE profits participation**

The exclusivity agreement executed in 2012 between CODENSA and MAPFRE Colombia sets forth that Codensa will participate in annual profits generated during the agreement's term. Revenues received by Codensa during 2011 were COP \$158 million.

**PUBLICATIONS**

39,730 publications had been sold by late 2012, the most important ones being Televisa's. This business line generated revenues of COP \$2,469 million.

**Fenix CODENSA - El Tiempo Casa Editorial project**

This project focuses on identifying improvement opportunities in operational and commercial processes - with the respective action plans for their

implementation - as well as on strengthening operational controls and mitigating business risks.

Following are some of the project results:

- Operational efficiencies reducing information exchange response times.
- Strengthening existing controls, new management, and control mechanisms.
- Contingency plans were created for system problems in order to mitigate impacts on the operation.
- Documenting the new process restructuring, including them in the Operational Manual (update).
- Reduction in complaints.

**Training campaign in sales channels**

With the support of Televisa and El Tiempo Casa Editorial, a continuous training program was implemented in March for sales advisors, which reflected on the Perceived Quality System improvement

**New EL TIEMPO CASA EDITORIAL products**

The Optional Sales product was included in the publications portfolio in mid August, offering the Codensa clients the possibility of obtaining collectibles developed by El Tiempo Casa Editorial, by installments, no interests, and without having to be affiliated to Club de Beneficios Vivamos El Tiempo.

**New telemarketing contracts**

The contracts for the call center and the audit tests were inaugurated at the end of the first half of the year. These new contracts allowed unifying vendor remuneration conditions and provide greater control and stability for the operation.

## SCP improvement

The Perceived Quality System Publication Rating went from 77.3% to 82.8% as a result of various action plans developed together with our business partners, looking to improve sales quality and clarity, invoicing and collection, subscription delivery, and efficiency in sales costs attributes..

## CARVAJAL INFORMACIÓN

A first agreement was executed with Carvajal Información in order to expand the products and services portfolio for the Codensa clients, a company dedicated to commercial advertising and information solutions, looking to generate B2B and B2C contacts and deals, its products and services portfolio including information solutions (printed telephone books, Internet, mobiles, audio, tags) and Guru (pioneer solution in Internet, mobiles, and social networks, in which the user community finds, rates, and advice others in their decision-making process). The first deal was carried out for 15 clients, with approximate collections of COP \$500 million. The collection strategy is currently being defined for 20,000 clients, with a COP \$50,000 million collection.

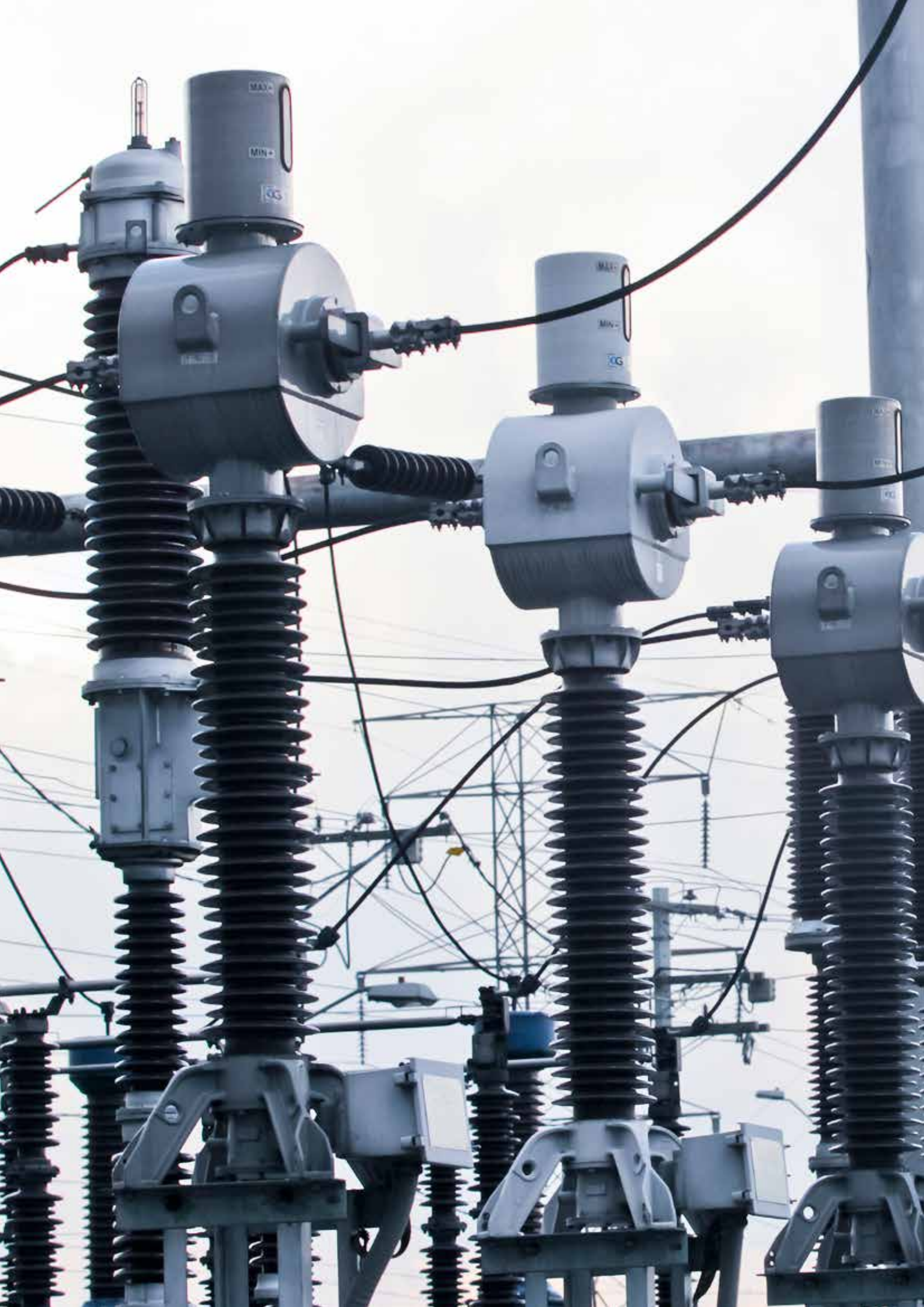
## ENERGY SALES

Type of client	GWH	COP million
Residential	4.422,8	1.474.556
Commercial	2.114,0	682.534
Industrial	897,3	279.493
Other clients	502,88	158.749
Tolls	5.035,29	212.422

## ENERGY PURCHASES

8,958.4 GWh were purchased in 2012, for COP \$1,170 million.

Concepto	GWh	Millones COP
Mercado Regulado	8.805	1.254.600
Contratos	8.362	1.208.476
EMGESA	4.747	628.772
Otros Proveedores	3.615	579.704
Compras en Bolsa	442	46.124
Mercado No Regulado	239	32.583
Contratos - EMGESA	228	31.303
Compras en Bolsa	12	1.280
Compras	9.044,00	1.287.183
Ventas en bolsa	85,40	13.404
Total Compras de Energía	8.958,60	1.273.780





# *Technical Activities*





## PHYSICAL SYSTEM DATA

Líneas Aéreas de Transmisión	Transmisión 115 Kv - 1.132 Km Tensión 57.5 Kv - 114 Km
Subestaciones	121 SSEE de Potencia y 65.896 Centros de Distribución
Transformadores de Potencia	AT: 229 Unidades - 8.795 MVA MT: 98 Unidades - 382 MVA
Transformadores de Distribución	66.720 Unidades - 8.306 MVA
Alimentadores MT	Urbanos 756 / 9.231 Km Rurales 170 / 10.333 Km
RED MT y BT	Aérea 41.280 Km Subterránea 5.568 Km

## QUALITY PLAN AND METRICS

According to the 2011-2015 quality plan, the main technical activities carried out during 2012 - which allowed reaching the continuous improvement goal for the provision of electrical power services - were the following according to current regulatory requirements:

- Section-focusing for reliability analysis.
- Plan for equipment to be operated under load.
- Protection coordination plan.
- Telecontrol plan.
- Replacement construction plan.
- Grid replacement plan.
- Connection normalization plan.
- Grid adaptation plan.
- Grid customization plan.
- Response times plan

## REGULATORY METRICS

The 2012 regulatory goals were met regarding revenue reductions on account of the recognition of administration, operation, and maintenance expenses, maximizing of incentives on account of service continuity improvements, and minimizing compensation to unsatisfied users.

The service continuity improvement during Q2 and Q4 2012 in voltage level 1 is worth mentioning (mass market).

Following are values achieved with respect to forecasted metrics by the end of the year.

Metric	Value reached	Change with respect to IAAD k-2 (reference)
IAAD k-1 voltage level 1	0.0025035	-1.35%
IAAD k-1 voltage level 2 and 3 grouped	0.000586	-9.76%
Incentives		\$4.331 million
Compensations		\$7.719 million

## EL DORADO AIRPORT MODERNIZATION PROJECT

The first phase of the airport modernization project was built, with a closed ring network topology at 34.5kV. Operation of 2 of the 4 substations was started, which will promote district development and will be telecontrolled and will communicate through fiber optics.

<sup>4</sup>Índice Anual Agrupado de Discontinuidad, Incidencias originadas en el Sistema de distribución local percibidas por los clientes de nivel de tensión 1, de acuerdo a la resolución CREG 097 de 2008 y demás que la modifiquen o complementen.

<sup>5</sup>Índice Anual Agrupado de Discontinuidad, Incidencias originadas en el Sistema de distribución local percibidas por los clientes de nivel de tensión 2 o 3 agrupados, de acuerdo a la resolución CREG 097 de 2008 y demás que la modifiquen o complementen.

## ORIÓN PROJECT

Under this project, various operation schemes were analyzed, valued, and tested in order to establish their optimum configuration. The 34,5 kV grids were normalized in 3 circuits and 5 MT/MT input-output substations with re-connectors, 70 reconfiguration simulations having being carried out in order to predict operation and exploitation behaviors.

## LTD-TYPE LIGHTING PROJECT

Together with Enel Sole, the LED-type lighting fixture individual telecontrol implementation was started, 33 of them having been installed with tele-management systems. This project is important in the manner in which the public lighting contract is handled with the Capital District, taking into account that the current government plan has considered replacing 32,000 lighting fixtures. This new type of fixture allows reducing maintenance costs, increasing the service life by 5 times, and a reduction in CO2 emissions.

## ECOLOGIC CABLE INSTALLATION

The insulated cable was installed in a rural area of the department of Cundinamarca, with heavy forest. This change avoids permanent or accidental contact of tree branches with the structure, and minimizes service problems. It is easy to implement in areas close to facades, reducing the risk of contact with persons accessing the grid.

## INTERNAL APPROVAL OF THE AT PROJECT TO IMPROVE THE CODENSA POSITIONING

The ENDESA Administrative Council approved execution of the North 230/115 kV project, which will have 600 MVA of new transformation and will allow responding to the north of Bogotá and Cundinamarca demand. It will help the Codensa positioning as the largest grid operator in Colombia.





## REGULATOR'S RATE RECOGNITION TO THE CODENSA PROJECTS

CREG recognized the Calle Primera substations, Carrera Quinta substation, Tercer Banco de Transformación de Noroeste 230/115 kV, and the reserve phase of the La Guaca 230/115 kV 56 MVA substation projects. With this new infrastructure, Codensa receives approximately COP \$3,500 million// year additional, generating better ROI for our shareholders and allowing for better electrical power distribution to all our clients.

## OPERATIONAL IMPROVEMENTS TO THE PUBLIC LIGHTING PROCESS

Standardization and definition of filters to detect reiterated requests from various sources was implemented. The Fonoservicio script was changed in order for it to be in agreement with the established report standard. With these changes, positive results were achieved in the process metrics, 70% of orders filed being responded to in less than 24 hours.

Compensation payments (energy not provided plus sanctions for failed point) were reduced upon the number of fault reports going down by 20%, reaching a 35-hour average response time.

## NEW ALTERNATE CONTROL CENTER AND MODERNIZATION OF TECHNICAL SYSTEMS

The Alternate Control Center was commissioned as part of the Codensa strategy to renew the Control Center. This allowed the company to be the first electrical power distribution company to have a support system able to operate the electrical system in an agile manner and under proper conditions during extended or temporary emergencies.

The new Control Center has the most recent technological advances and meets ergonomic, safety, and occupational health norms applicable to operators. This allows for better operational performance.

The main Control Center modernization started in Q1 2013. This will allow increasing the operational capacity and meeting international economic and productivity standards.

With the transition between the SDA system and its SDE update -the main activity of the GCORE project - a new phase of technical systems was started, essential for the integration of additional modules used by the group in Spain, making Codensa the first company of the group in Latin America to have this tool.

The new SCADA Spectrum was implemented. This allow including a system that increases the control center

response capacity, guaranteeing reliability and supporting the company service quality strategy.

**\$187.310 millones**

invertidos en proyectos orientados a la sostenibilidad y crecimiento del negocio de distribución.

**COMPETITIVENESS METRICS (INTERNATIONAL)**

A 2012 goal was improving the SAIDI and SAIFI metrics, taking into account the associated investment and their relationship with regulatory requirements. These metrics allow evaluating the service continuity competitiveness level in order to better achieve world-class metrics in the mid and long terms.

The 2012 competitiveness metrics are:

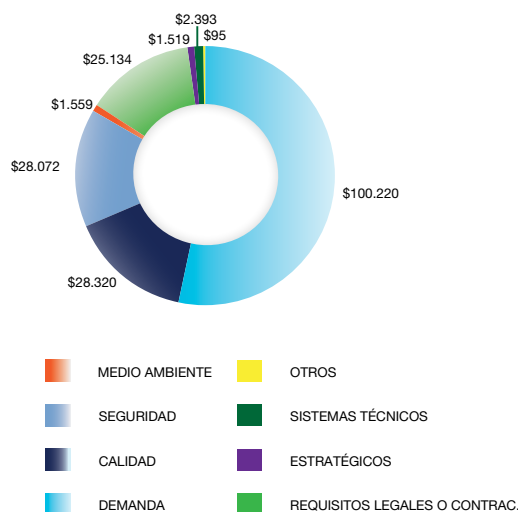
Metric	Unit	Value achieved	Change compared to 2011
TAM SAIDI Global	Horas	11.2	-16.40%
TAM SAIFI Global	Instances	11.6	0.40%
SAIDI quality group 1	Horas	5.9	-16.60%

**TECHNICAL INVESTMENTS**

During 2012, the Technical Manager’s Office executed investment projects for COP \$187,310 million, focused on the distribution deal’s sustainability and growth. Resources were mainly focused on responding to new demand, service quality improvement, distribution system reliability, and compliance with legal requirements.

Following is the percentage distribution of the invested funds:

EJECUCIÓN INVERSIONES TÉCNICAS 2012



\* System Average Interruption Duration index, incidents originating in intermediate and low voltage lines due to third-party circumstances, scheduled with and without client notice, according to the calculation methodology defined by the Enel Group Common Continuity Indexes.

\* System Average Interruption Duration index, incidents originating in intermediate and low voltage lines due to own circumstances, scheduled with and without client notice, according to the calculation methodology defined by the Enel Group Common Continuity Indexes.

\* System Average Interruption Duration index, incidents originating in intermediate and low voltage lines in the quality 1 group (cities with over 100,000 inhabitants) for own and third-party circumstances scheduled with and without client notice, according to the calculation methodology defined by the Enel Group Common Continuity Indexes.



These investments include:

## DEMAND

- The year closed with more than 60,000 new connections, among residential, commercial, industrial, and official, with a COP \$64,650 million investment in housing projects such as Campo Campestre, Buenos Aires, La Felicidad, Ciudad Verde y Maiporé; de comercio como: Latin American Trade Center, Calima, Gran Estación II, Titán e industriales como: Parque Gran Sabana, Vidrio Andino, Praxair, Pacific Iron, Nuevo Aeropuerto.
- There was a 33% reduction in response times compared to the previous year.
- 10 circuits with load factors in excess of 85% were intervened, carrying out activities such as repotentialization of 17.22 km in channels, 3.55 km and installation of 137 single-pole switchers, activities for COP \$5,003 million.
- The capacity of 5 substations was expanded in 186 MVA's, with an investment of COP \$3,028 million.
- Main equipment continued to be received, carrying out prior activities for the Nueva Esperanza 450 MVA - 500/115kV project that will allow transferring energy from the National

Interconnected System to Bogotá to respond to demand growth. The investment was COP \$14,507 million.

- Public lighting work was carried out in the District under agreements with district entities, for COP \$10,017 million.

## QUALITY

- 3 cell trains were replaced; the capacity was expanded in 10MVA and compliance with environmental requirements were regularized at the Salitre substation. New 34.5kV output modules were built in S/E Bosa and Salto for construction of the new MT/ MT type S/E Vidrio Andino.
- The service quality plan was implemented, for COP \$18,300 million, improving the service quality metrics.
- 10 MT circuit grids were normalized in 3 substations, installing protections. Total investment was COP \$2,400 million.
- Changes were made to control panels, installing protections at substations next to the National Transmission System. Total investment was COP \$888 million.

**60.000**

nuevas conexiones entre residenciales, comerciales, industriales y oficiales, con una inversión de \$64.650 millones.

## SAFETY

- 5,162 rural structures were intervened, using new concrete and metal posts. The cost was COP \$15,456 million.
- 466 transformers were replaced in Bogotá, 1,403 in Cundinamarca, and 29 for public lighting. The investment was COP \$8,429 million.
- Purchases for COP \$2218 million were made for replacement and relocation equipment purchases.

## ENVIRONMENTAL

- 171 low voltage transformers showing PCB pollution in the oil were replaced. The investment was COP \$1,559 million.

## LEGAL REQUIREMENTS

- Work was done to automate the grids in order to reduce fault location times and reestablish the service, increasing the assets service life upon reducing the number of interruptions and allowing for efficient grid operation under normal operation and under contingency situations.
- According to regulation CREG 043, 294 equipment units were installed in underground and aboveground grids, with safety, reliability, and service continuity criteria. The investment was COP \$14,532 million.

- Included in the Territorial Ordainment Plan, COP \$5,817 million were executed on account of underground grid installation.
- Customization work was done in above-ground grids in the Ruta del Sol and Sabana de Occidente concession, for COP \$2,389
- Structural rehabilitation work was done in 2 power substations, for COP \$83 5 million.
- Included in the process to guarantee the right of way to MT-BT substations older than 10 years, 45 cases were conciliated by executing COP \$724 million.

## STRATEGIC

- 412 lighting fixtures were installed in municipalities of Cundinamarca outside Sabana de Bogotá, with a COP \$1,346 million investment.

## TECHNICAL SYSTEMS

- The communication chargers' renewal process was started in power substations, modernizing the RTU remote management in substations, for COP \$1,118 million.
- A COP \$1,275 million investment was made to normalize four MT/ MT substations and the respective telecontrols.







# *Regulatory Activities*



During 2012, the Codensa regulatory activities considered mainly determination of a new path for recognized losses, definition of criteria to compensate the energy trade activity, definition of the regional transmission system quality scheme, and recognition of the remuneration of SDR investments, as shown below.

Resolution CREG 111 of 2012 was defined, approving the voltage level 1 loss index for Codensa in 9.61%. This resolution maintains the current recognition during 2013 and defines the 5-year Codensa loss path, obtaining sufficient recognition regarding the last year's actual market losses.

The new retail trading charge was processed, as contained in Resolution CREG 044 of 2012, which proposes the criteria to establish the trading activity remuneration. In general, it provides a fixed charge and a variable charge that include in their calculation the operational margin, the accounts receivable risk, and a compensation factor for financial costs associated to cash flow. A final resolution is expected during 2013.

Through resolution CREG 094 of 2012,

the Regional Transmission System Service Quality Scheme was formalized. Among others, it contains the events report regulation, the non-provided energy (ENS) calculation procedure, the procedure in case of events resulting in ENSs, and some additional guidelines for the scheme application.

The la Guaca 230/115 KV reserve transformer remuneration was included in the rate, as well as that of new assets in the Noroeste, Carrera Quinta, and Calle Primera substations. CREG approved an investment replacement cost of COP \$21,521 million (December 2007 value).









*Financial and  
Administrative Activities*



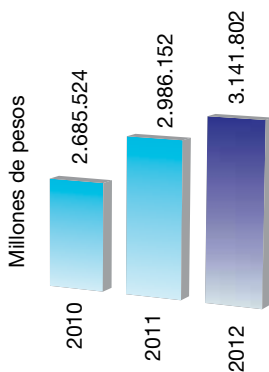
## FINANCIAL RESULTS

During 2012, operational revenues reached COP \$3,014 million, represented in COP \$2,095 million from the sale of energy services and COP \$187,571 from the sale of other associated services. Total operational revenues increased by 5.21% with respect to the previous year, product of the growth of energy sales (5.12%) and other associated services (6.66%).

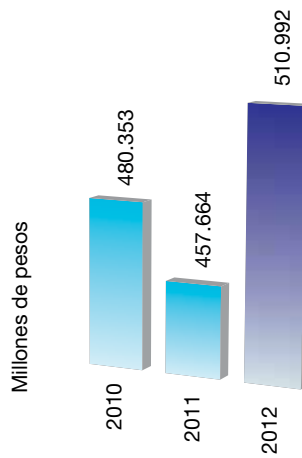
sales costs compared to revenue growth, lower net financial expenses resulting from greater average cash balances during the year and bond redemptions, and greater extraordinary expenses from actuarial pension losses, as well as the general effect of greater profits related to the income tax. With the 2012 results, Codensa achieved a 9.54% ROI on total assets, 16.37% on total equity.

**\$3,14**  
billones  
en ingresos  
Operacionales.

INGRESOS OPERACIONALES



EVOLUCIÓN DE LA UTILIDAD NETA



Cost of sales was COP \$2024 million, a 2.24% increase with respect to the previous year, mainly explained by greater energy purchases, greater restrictions on account of problems with the National Transmission System, and higher grid maintenance costs resulting from the winter season.

Administration expenses increased in 2.04%, reaching COP \$76,768 million. This increase is mainly the result of salary adjustments, greater depreciation and amortization expenses, and inventory growth.

In 2012, Codensa generated an EBITDA of COP \$1,009 million, 11.5% greater than in 2011, equivalent to a margin over revenues of 34.66%.

Net company profits during 2012 were COP \$510,993, an 11.65% increase with respect to the previous year, mainly the result of greater sales revenues, lower increase in

As of December 31 of 2012, total company assets were COP \$5,350 million, available cash COP \$582,983 million.

Investments for COP \$241,804 million were made in 2012, mainly focused on grid development to respond to the demand growth, improving the service quality, and controlling losses.

Total liabilities were COP \$2,230 million, a 13.31% reduction compared to 2011. Financial debts, including short-term interests, were COP \$1,110 million as of December 31 of 2012, of which COP \$246,275 million correspond to 22.15% of the debt total, with a short-term maturity. Company equity was COP \$3,120 million at the end of 2012.

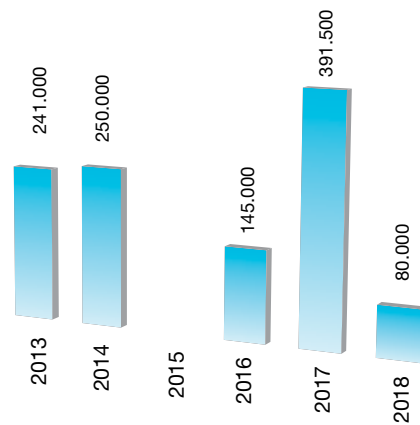
The company continues with its policy to minimize the income statement's exposure to exchange changes, with which at the end of the year 100% of the company debt was

concentrated in pesos. Of the other hand, 92.28% of the debt was indexed to the CPI, 7.72% to the DTF.

At the end of 2012, the average debt cost was 7.83% annual effective, below the 2011 levels, mainly as a result of lower inflation values at the end of the year, which has a significant effect considering that the largest portion of the debt is indexed to this metric.

Following are our scheduled maturities as of December 31 of 2012:

#### PERFIL DE VENCIMIENTOS



The company's pension liabilities at the end of 2011 were COP \$201,379, 100% having been reserved.

## DIVIDENDS

On September 20 of 2011, during its extraordinary meeting the General Shareholders Assembly approved a profits distribution for January-September 2011 of COP \$323,318 million, after an early accounting settlement. On March 21 of 2012, during its ordinary meeting the General Shareholders Assembly approved the October-December 2011 profits distribution for COP \$134,346 million, this way concluding all net profits distributions for 2011, adding to COP \$457,664 million. The above dividend declarations were

equivalent to \$3.436/ordinary share and \$3.625/preferential share. During April, June, and November 2012, COP \$344,214 were paid on account of dividends declared in 2011. The balance should be paid during Q1 2013.

## TITLE ISSUANCES AND MATURITIES

On March 14 of 2012, Codensa amortized its December 2007 2nd bond issuance for COP \$33,720 million, with available cash.

No bonds or commercial papers were placed by Codensa in 2012 in the local capital market.

## CURRENT RATINGS

In July 2012, the FITCH RATINGS COLOMBIA S.C.V. ("FITCH") Technical Rating Committee confirmed the Codensa ordinary bond program rating (\$600,000 million) in "AAA".

In November 2012, FITCH confirmed in "AAA" the Codensa long-term national rating, as well as that of the first (\$500,000 million), second (\$650,000 million) and third (\$350,000 million) Codensa bond issuances, with a stable perspective. This result is the highest credit rating, in which risk factors are practically nil.

## TAX ACTIVITIES

The Colombian fiscal area provided assistance to operations carried out by the CODENSA Hogar division, analyzing the electronic electric bill implementation feasibility and requirements.

The electric taxis pilot plant structure was designed, achieving fiscal savings with respect to the VAT applicable to the vehicles' import and sale, as well as in the provision of charging services.

Through associations with business groups, support was given to include fiscal benefits related to the import and sale of electric cars in the 2012 approved tax law (law 1607 of 2012).

A socializing process was started in 2012 in municipalities in which Codensa invoices the public lighting service in the electric bill. The purpose is for the local administrations to adjust municipal norms applicable to the public lighting charge according to legal requirements. As a result of this, the municipality of Zipaquirá approved a municipal agreement accepting the proposed changes.

## Attendance to legal and administrative proceedings of a fiscal nature

- Of the 22 popular actions against Codensa on account of the public lighting charge collection in various municipalities of Cundinamarca, a favorable decision was reached under 6 first instance proceedings and 8 2nd instance proceedings.
- Under the processes carried out by Codensa against the municipality of Girardot on account of public lighting charges (40), the respective administrative courts issued 19 favorable rulings.

## QUALITY CERTIFICATION OF PAYMENT PROCESSES

The quality management system certification audit was carried out in 2012, according to norm ISO9001:2 for liquidity surplus payment in management processes, resulting in processes being certified according to the above norm, with no nonconformances by Bureau Veritas Colombia.

## ADMINISTRATIVE ACTIVITIES

During 2012, the Colombia General Services and Equity Manager handled 47 metrics, of which 30% were focused on complain management and 27% on compliance with service level agreements existing with collaborating companies. The general metric for 2012 was 91%.

The "Overhead" resource optimization project continued, under which some service rationalizing initiatives continued and others were defined, generating savings from 2011. In 2012, savings of more than COP \$1,400 million were achieved, mainly the result of a new transportation service provision model having being implemented, which will generate additional savings in the following years. The above allowed transferring resources to the technical and commercial business areas.

## Equity

Support and assistance were provided during the year for projects in the distribution lines, which concluded with the purchase of 2 land properties required to install and transfer the intermediate voltage electrical substations (Guachetá and Quinta Pérez). The purpose is guaranteeing service continuity and quality.

Land properties were sold for an approximate value of COP \$446 million, corresponding to properties not required by the distribution business and regarding which administrative costs and third-party risks were being assumed.

# \$446

Millones por ventas de predios no requeridos por el negocio de distribución.

The existing database was revised, resulting in 414 registered land properties that were identified under various types of title-holdings. Technical field studies were carried out, which were used as the basis for the process of normalizing 95 properties, for a total of 170 cleared properties on account of legal, tax, and urban issues, among others.

## Maintenance and civil works

10 substations were closed during 2012, including Castellana, Soacha Compartir, Móvil Fusa, Maxiabastos, Salitre, Concordia, Tibabuyes, San Mateo, San Gabriel and Liberia, for a total of COP \$1,340 million. Improvement work was also done in urban and rural operational offices, including renovation of roofs and walls, floor changes, and customizations to achieve optimum spaces meeting safety and comfort standards for our clients.

The company control center construction was started, located in the technical building, where the space was modernized in architectural and technological terms, including the distribution and generation lines in this same area. The computer center designs were concluded in the same building, according to TIER III guidelines, allowing offering reliability in all infrastructure subsystems upon the implementation being done.

In continuance of the channels infrastructure evolution project, the Venecia and Soacha service centers were modernized in 2012, including 30% of the Chapinero service center customization work and the Chía service center architectural design. Executed amounts during 2012 were COP \$4,000 million.

## Journal services

The operational fleet model was changed, starting the renting model with new collaborating companies. New cars were delivered, fitted with GPS and Dallas keys. This resulted in 76 less drivers.

263 employees participated in the driving program, of which 147 have been trained and certified to drive fleet vehicles.

29% of the archive files were deleted, representing a 15% savings in monthly bills. The archive service provider was changed with no problems.

The new travel agency was hired in 2012, achieving better control in the ENDESA travel norm application and centralizing hotel management.









# *Supplies Activities*



## PURCHASING ACTIVITIES

### Purchase of materials and equipment

Tele-managed equipment was purchased in 2012, such as re-connectors and RMU cells for the distribution grid. An economic-technical comparative study was done for the supply of secondary air cells versus SF6, the latter being selected. This technological change will allow reducing fault response times and lowering tele-management costs.

The purchasing process for lighting fixtures with electronic ballasts was started, fixtures that will be provided from H2 2013 and will allow reducing problems, providing tele-management, and reducing the public lighting loss level. Together with the tele-managed LED lighting fixture pilot test, this is the first step towards public lighting modernization.

Regarding energy losses, state-of-the-art meters and specialized theft detection systems were purchased, achieving a significant reduction in company losses, with a 7.37% indicator.

### Telecommunications purchases

Telecommunications services associated to the ENDESA corporate network were awarded at the end of the year (laser project), consisting in operation, maintenance, installation, and engineering for COP \$6,485 million. Its benefits are service cost optimizations, service cost improvement, improvement of current service levels, and availability of elements to control performance; increase in safety, availability, and quality of services, with profitable solutions according to company needs.

### Purchases of services and work

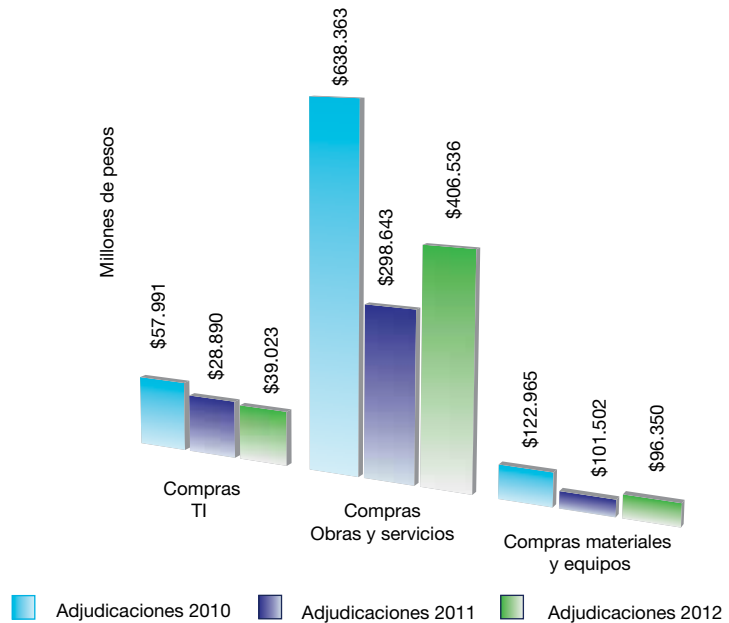
The operational transportation service was hired under a new execution scheme, providing 19% savings with respect to the previous model.

Contractual documents were reviewed and redesigned to align them with the company's

security policy, including contractor recognition schemes in case of proper performance regarding security indexes.

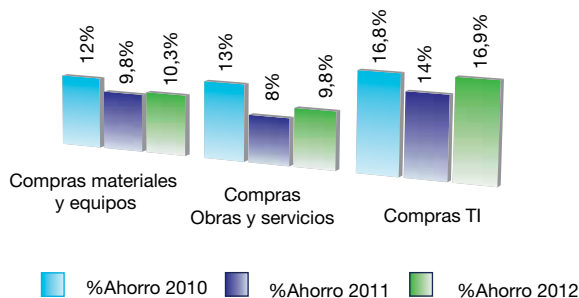
Awards for COP \$541,908 million were made during 2012.

ADJUDICACIONES CODENSA 2010 - 2012



**Savings:** 10.4% savings were achieved during 2012.

AHORRO CODENSA 2010 -2012



## VENDOR MANAGEMENT

### Vendor rating

In order to identify and select vendors within a group of purchases, capable of being hired by Codensa, a corporate vendors' rating system was implemented in 2011. During 2012, this method was applied to the following service families: service cuts and supply restoration, high-voltage line work and maintenance, AT SS/EE work and maintenance, and integral corrective inspections.

### Corporate vendor performance evaluation model

The corporate vendor performance evaluation model was expanded in 2012, which allows following up quantitative and qualitative aspects of services and supplies hired by Codensa. The model was applied to the following families: intermediate/low voltage work and maintenance, AT aerial line maintenance and checking, and public lighting construction and work.

### World-Check

In order to confirm the existence of vendors in lists of organizations or persons related to money laundering or terrorist activities, in August 2012 Codensa implemented a procedure that allows making sure that no vendor will be included in these lists.

### Strengthening of vendor relations

In order to continue strengthening the company commitment with society and the goal to become the sector reference through excellence in supply processes and management of our relations with vendors and contractors, activities were carried out focused on informing vendors and contractors the Codensa corporate social responsibility and ethical standards and explaining the United Nations World Pact guidelines, as applicable.



## LOGISTICS, QUALITY, AND COMEX

A new corporate customs agency agreement was executed, leveraging on the logistics operation contract, which generated a single communications channel in the supply chain and reduced logistic times and costs.

Under the distribution transformers' repair agreement, 1,085 transformers were recovered, for a total of COP \$1,471 million, representing a 51% savings compared to purchasing of new equipment.

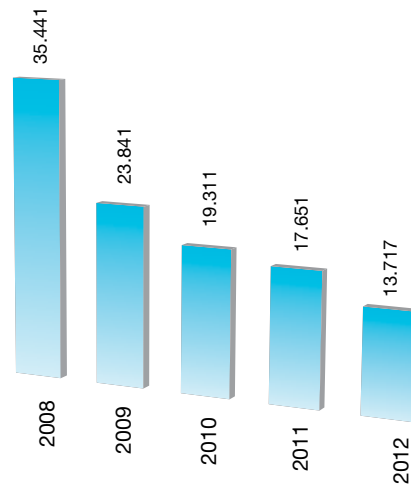
Revenues for COP \$1,649 million were received from the sale of industrial waste and obsolete materials.

## STOCK CONTROL ACTIVITIES

At the end of 2012, the Codensa stock inventory dropped 22% with respect to 2011, thanks to the stock control process consolidation - as a logistics process -, in addition to support through periodical meetings to requesting areas and follow up to materials planning.

At the end of 2012, the Codensa stock inventory was COP \$13,717 million.

VALOR DEL STOCK

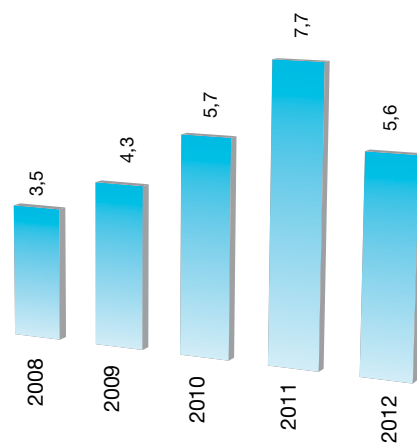


The 2012 inventory turnover was 5.6.





### ÍNDICE ROTACIÓN



The SAGA7 was launched in 2012. This is a new purchase management information system that is a single, multi channel, and multicultural work environment maintaining SAGA4 functionalities. It continues with the standardization, optimization, and

simplification process of the purchasing operation, providing the organization with a robust, agile, secure, and practical system that also guarantees process accountability.

The main SAGA7 improvements include:

- A single purchase document approval environment.
- Elimination of lower value groups and the possibility to directly generate the order for simplified purchases.
- Better synchronization and availability of contracts in purchase catalogues.





*Legal Activities*



The Legal Manager provided support to the various areas in the most important company contracting processes, including public lighting agreements, expansion projects, and social responsibility and innovation agreements, and to all those required for the business and the company's continued improvement in regards to its activities and operations. Support was also provided to company projects that offer products and services generating value added to company clients.

In line with development, promotion, and generation of energy alternatives contributing to offset weather changes and providing efficiency to transportation systems, the Legal Manager's office prepared documents that allowed executing MOUs with the main global car manufacturers in order to promote electrical mobility in Colombia. It also participated in consolidating the various electrical traction business models in order to encourage alternative mobility methods in the country.

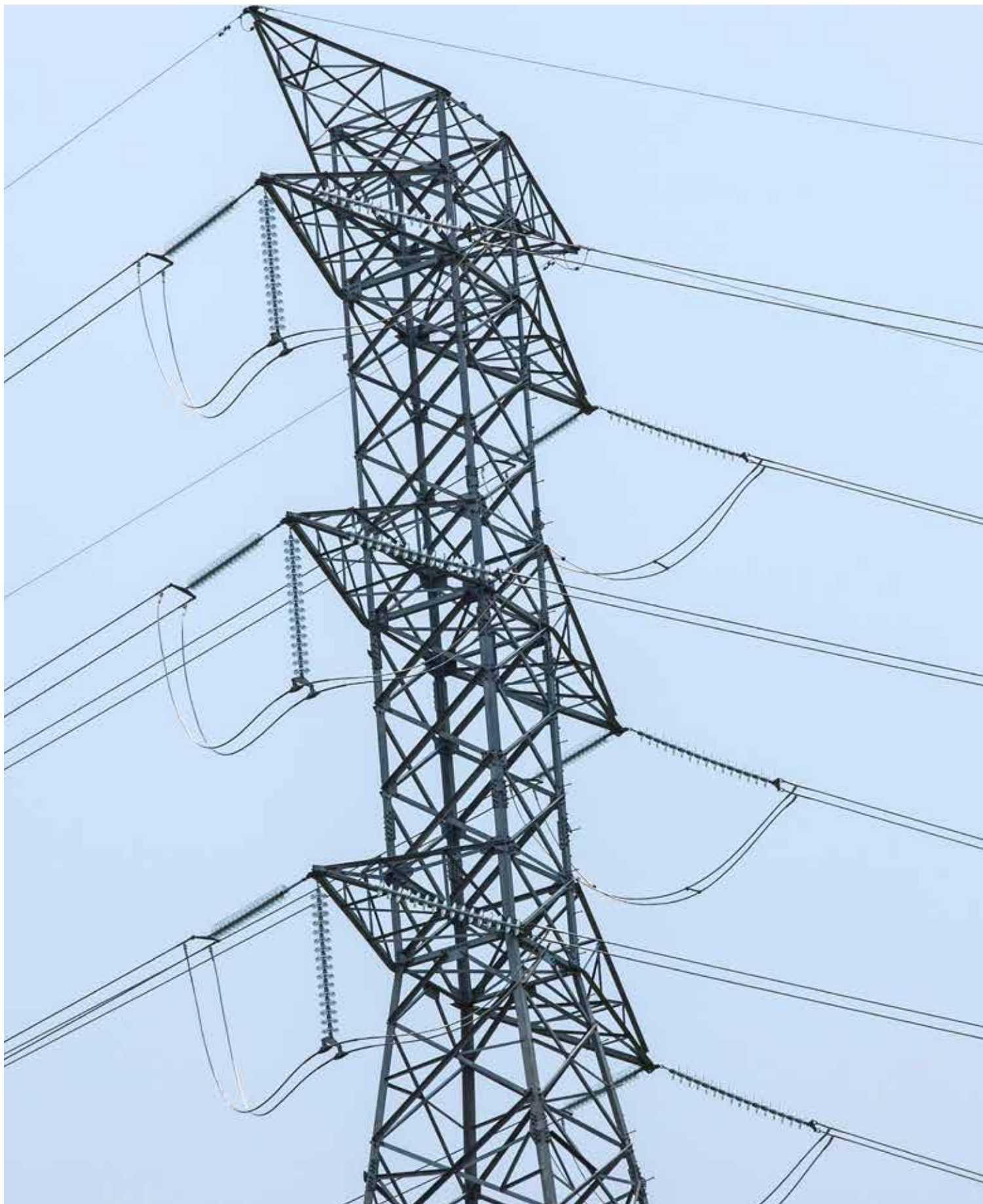
Looking to adopt new corporate governance practices and modernize the company operational processes to allow providing better services to its shareholders, the Legal Manager's office took the necessary steps so that, starting June 15 of 2012, ordinary shares and preferential shares with no voting rights issued by the company will circulate in a dematerialized manner. This way, the shareholders book is managed electronically by Depósito Centralizado de Valores S.A., DECEVAL, shares no longer circulating physically.

From the regulatory perspective, the Legal Manager actively participated in the various regulatory propositions submitted by the Energy and Gas Regulatory Commission (CREG).

All company legal procedures were adjusted during the year, according to applicable international standards.

The Legal Manager's office obtained the recertification for the Quality Management System, norm ISO 9001, confirming its commitment with quality and excellence in its processes.









# *Human Resource Activities*



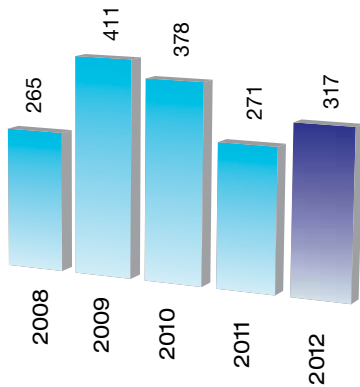
## DEVELOPMENT AND SELECTION

### Selection process

A 100% effectiveness average regarding selection processes was achieved in 2012, exceeding the previous 92% indicator.

The following selection processes were carried out, compared to those in 2011, 2010, 2009, and 2008.

COMPARATIVO PROCESO DE SELECCIÓN CODENSA



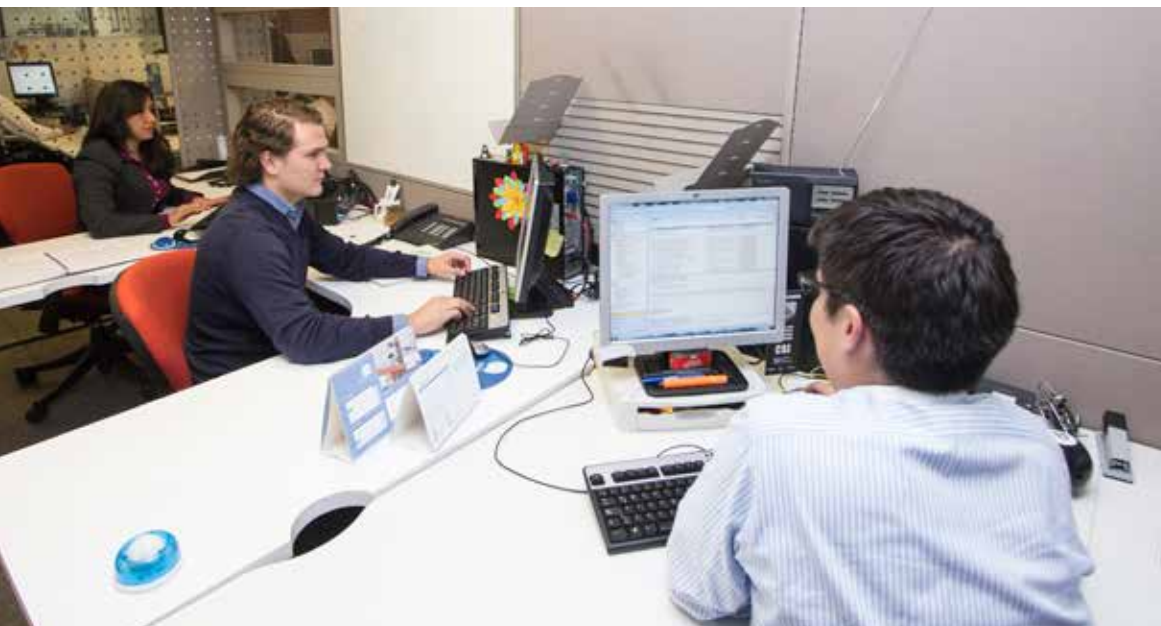
CODENSA	Contract type		
	Direct	Students/ apprentices	Temps
2008	105	119	41
2009	184	138	89
2010	153	156	69
2011	83	117	71
2012	96	162	59

89% of candidates considered in 2012 continued with the company.

### Internal selection processes

Opportunities were provided to employees, internally filling 18% of vacancies.

CODENSA	Vacancies filled	
	Internal	External
2008	25	80
2009	74	110
2010	44	109
2011	33	50
2012	17	79





The selection area managed 17 promotions, continuing with the personalized feedback process regarding 90% of applicants participating in internal selection processes, in order to inform them of their strengths and opportunities for improvement.

### Talent attraction and recruiting

A campaign was carried out in 2012, which involved applicants referred by company employees. Its purpose was strengthening the internal company database. The company participated in an employment fair carried out by various educational institutions, as well as in the COLFUTURO employment fair, in which it had access to 400 resumes of professionals from various administrative and commercial areas, with graduate studies and Master's degrees from foreign first-class universities.

2 newspaper ads were published in El Tiempo: a special on employment in the energy and hydrocarbons sector and a special on the 100 best companies to work with, according to the Merco survey.

### Corporate training

Corporate training was provided, during which participants had the opportunity to familiarize themselves with the company businesses and support areas. 131 company employees participated, with 90% attendance.

The training process satisfaction index was 4.3 in a scale of 5.0. A new knowledge evaluation was made, with a result of 4.0.

### Job training

Job training was expanded in the various company business lines. In total, 31 training activities were carried out for the various company positions, covering 90% of those joining the company in 2012.

### Equal opportunities regarding gender and disabled persons

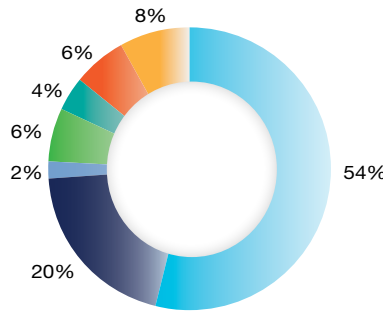
Of the total number of new hires in 2012, 39.2% were women. This exceeds the 28.55% goal. A person with physical disabilities was hired.

Support was provided to the National Learning Service - SENA through training courses. 20 students with eye problems were trained in administrative assistance techniques.

## ORGANIZATIONAL ENVIRONMENT

### Great Place To Work survey

Carried out in June 2012, with 96.6% participation. Results were informed to employees in November 2012. Action plans prepared based on the survey results will be implemented in 2013.



# 39,2%

Del total de contrataciones fueron mujeres, sobrepasando la meta establecida del 28.55%.

## PERFORMANCE MANAGEMENT

Evaluation of the workers' individual goals continued, taking into account results and leadership aspects, in order to define development plans that will contribute strengthening the results-oriented culture and will lead to achieving company goals.

The SGR corporate tool continued to be applied. It allows managers to evaluate individual goals at results level and to act according to leadership aspects in order to develop continuous improvement actions.

62 BAR homogenizing workshops were carried out, identifying excellence and improvement areas for all workers.

Together with the employees, during 2012 the managers defined the steps required to execute individual development plans (PDI).

In Codensa, 837 employees have a PDI established in the system, for a total of 2,626 actions to be carried out. Following is the percentage of actions established for all company employees.

## LEADERS PROGRAM

The program lasted more than 180 hours; it concluded in 2012. 148 leaders from the business and support lines participated. It includes methodologies implemented in the company in previous years, such as management abilities, coaching, and mentoring, among others.

### PROGRAMA DE LÍDERES



## INTERNAL TUTORS PROGRAM

The purpose of the program is training internal tutors to mentor other workers, so that they will support them in improving their abilities regarding impact, influence, and communication, and in improving their attitude in order to assume risks and responsibilities.

The program will last 8 months (50 hours); 24 persons participate in it, including 11 tutors and 13 students.

CATEGORY	TUTORS	STUDENTS
Communications	4	7
Impact and influence	4	4
Assuming responsibilities and risks	3	2

## QUALITY OF LIFE

The company continues to strengthen a management model oriented to positively impacting the quality of life of its workers, promoting balance between personal, family, and labor life.

Programs are being carried out that provide the workers and their families with integration and well-being spaces, such as sporting activities (ecological walks and sporting events) and recreational activities.

The following programs for the workers were implemented and strengthened:

- Gradual postnatal return.
- Assistance to ill relatives.
- Post-Natal for parents.

- Balance day.
- Flexible shifts.
- Tele-work.
- Compressed Christmas shift.

## Certification of a Familiarly Responsible Company (EFR)

In October of 2012 the company received the Familiarly Responsible Company (EFR) certificate. This achievement is the result of a process that involved diagnosis, definition of objectives, design and formalization of an EFR policy, construction of indicators, and an external audit process. It is a clear sample of the Codensa commitment with the integral development, well-being, and balance between labor and family work of its workers.

## Corporate Recognition Program

“People with the Best Energy” is a program that was launched in 2012. Its purpose is recognizing the good attitude and commitment of our employees and identifying, assessing, and making evident their effort and differential contribution.

## Loans

The company provided economic loan resources for COP \$14,625 million, in the following credit lines:

En el 2012, la Compañía obtuvo la certificación como Empresa Familiarmente Responsable

# EFR





Línea de Préstamo	No. créditos	Valor Préstamos
Vivienda Convencionado	50	3.644.029.617
1er Vivienda integral	43	4.450.756.187
Electrodomésticos	458	1.914.584.900
Préstamos Capacitación	50	318.856.036
Préstamos de Vehículo	123	3.890.605.135
Préstamo Estudio Superior	52	312.467.587
Préstamo Odontológico	17	45.999.200
Préstamo por Calamidad	6	47.872.848
<b>Total</b>		<b>14.625.171.510</b>

### Excellence scholarship

2 scholarships were awarded to the best students (employee children), whose ICFES points were at least among the 20% highest achieved at a national level, according to ICFES parameters.

### TRAINING

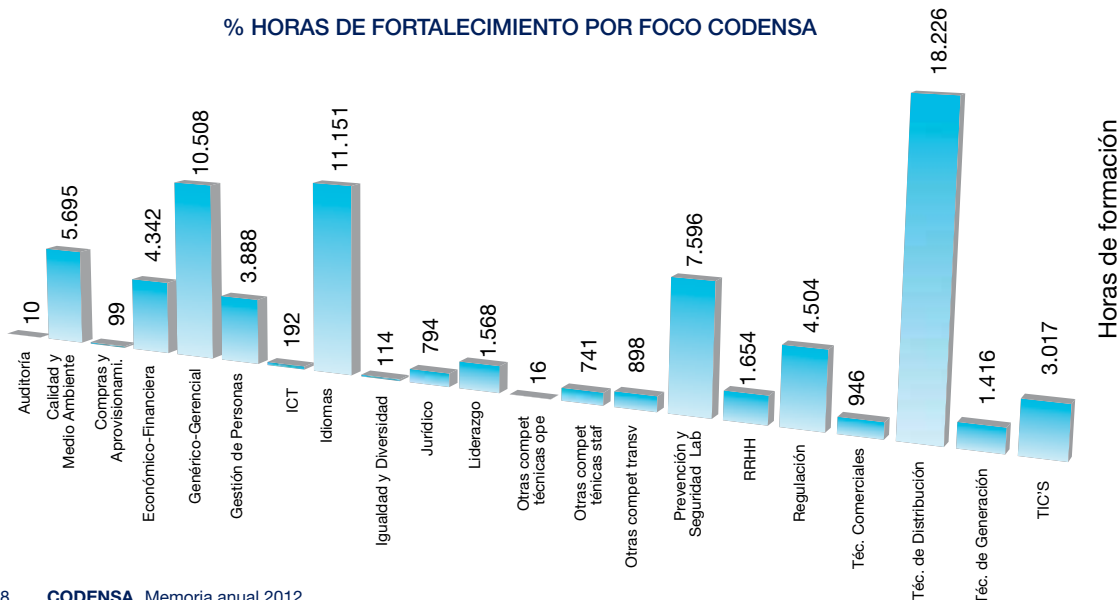
Included in the training and development plan, activities focused on strengthening strategic issues for the organization were carried out, such as occupational health and industrial safety, languages, and innovation, among others.

The investment made was COP \$484 million, 10% less than in 2011. The total number of hours was 77,416, 2% less than in the previous year, total participations being 4,512, 13% more than in 2011. These results thanks to internal training initiatives and inter-institutional agreements to optimize costs and expand coverage.

### INTERNATIONAL ASSIGNMENTS

EXPAT TYPE	NUMBER OF PERSONS
1. PDI (DI) expats	13
2. Long-term expats (LD)	15
Total number of persons in international mobility (active)	28

**% HORAS DE FORTALECIMIENTO POR FOCO CODENSA**



11 educational sponsorships were granted for specialization or graduate studies, to personnel from the various company areas. The investment exceeded COP \$78 million.

### Labor skill certification program

The program continued, guaranteeing safety standards.

159 persons were evaluated, 42% more than in the previous year, 391 certifications were given, a 70% increase.

During 2012, 62 persons received degrees in the distribution supervision process, a 50% increase with respect to the previous year.

### Technological training in supervision of electrical distribution grids

32 workers received degrees as distribution grid supervision technologists, under an agreement between SENA's Centro de Electricidad, Electrónica y Telecomunicaciones - Regional Distrito Capital and CODENSA.

### High school program

21 workers continued their high school studies; 4 of them have already received their academic high school diplomas.

The workers' wives and children have also participated in this program, strengthening our condition of a familiarly responsible company.

## INNOVATION

### Open innovation

This program aims transferring the innovation system (IDEO) capacities to new contractors, in order to improve the company and the national electric sector.

### Innovation culture

Looking to strengthen the innovation culture this year, additional efforts were made with the various company offices. Two innovation corners were implemented in order to be present and motivate employees to participate in the system.

The 2nd Innovation Day took place, during which 4 activities were carried out; 300 persons participated.



## System

281 employee ideas were recorded in the ideas registration system. 20 new I+D+i projects were approved by innovation committees.

44 idea committees were created, which evaluated 142 initiatives that were classified as being innovative propositions, such as continued improvement; the remaining were considered suggestions.

16 employee projects were submitted to and approved by the Innovation Committee.

## I+D+i projects

Innovation resources were assigned in 2012 for COP \$2,589 million, in order to finance 20 projects.

2 patents were obtained in 2012: the first useful patent granted in Peru at an international level for the Grounded Posts Project, the second granted at an international level for the 2x3 Transformer Project.

4 projects were submitted under the Colciencias tender for the 2013 tax deductions.

A network of 18 universities and investigation centers has been consolidated in Colombia, as technological allies, with which investigations and developments are being carried out in approximately 70 I+D+i projects.

## LABOR RISKS AND QUALITY WITH COLLABORATING COMPANIES PROGRAM

### Industrial safety

Continuing with the safety and work health policy, 30 activities have been carried out with collaborating companies, together with 84 safety-at-work activities, attended by company managers and assistant managers.

Regarding inspections, during 2012 the IPAL mobility project was expanded to the Distribution Manager's office, delivering 15 equipment units to technicians for capturing digital information.

### Work health

All target personnel participated in preventive uterine, breast, prostate, skin, and colon cancer prevention programs.

The cardiovascular bone-muscle risk programs continued, including two vaccination influenza journeys.

### Emergency plans

The national drill was carried out in October 17, evacuating 930 workers from Edificio calle 82, Edificio Técnico, Edificio North Point, Edificio Calle 93, Fontibón, Mesitas, Fusa, Salitre, Cerro Suba.



9%

Mejora en el índice de frecuencia de accidentalidad respecto a la meta definida.



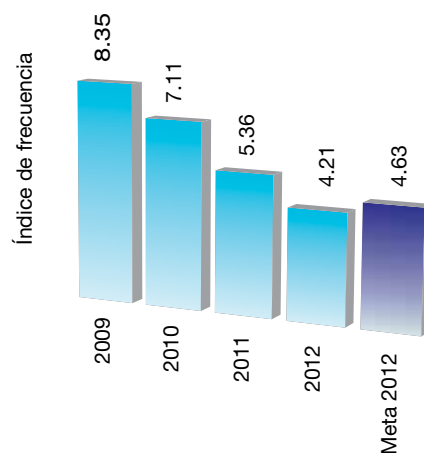
Training was provided in emergency evacuation systems installed in the Calle 82 building, providing additional training to emergency brigades on issues such as forest fires, rescue from high points, and confined spaces.

The cumulative frequency index as of December 31 showed a 9% increase compared to the 2012 goal.

### Metrics

Following are global accident metrics, including own and contractor personnel:

FREQUENCY INDEX



## QUALITY AND PROCESSES

### Improvement model development

This is a continuous improvement program that strengthens culture, integrates current efforts, and allows aligning improvement initiatives with company needs.

### Internal Client Satisfaction Study

The internal processes' satisfaction survey was restated in order to improve the internal client service culture in all company areas and levels.

### Development of a new quality plan methodology

Quality plans were redesigned using an office tool that optimizes their preparation, review, approval, and follow-up.

### Value chains

A methodology was created to define and build value change, in order to include it in the various company processes.

### Improvement projects

5 processes from the CFO office were optimized in order to reduce operational times and improve internal client service.

### Tool to improve metrics

Parameters were assigned, pilot tests done, and training provided during the year in order to commission the advanced ISOLUCIÓN software metrics module. Communication was established with the improvement module that allows logging the necessary actions in case of defaults.

### ISO 9001:2008 recertification

The recertification audit was carried out for the Quality Management System up to 2015, with no nonconformances reported by Bureau Veritas Certification.

## CONTRACTOR MANAGEMENT

General figures of collaborating companies:

December 2012 report	Distribution
Number of workers	7.267
Number of contracts	111
Number of collaborating companies	77

## ENCOUNTERS WITH COLLABORATING COMPANIES

### IX Encounter with Collaborating Companies

The IX Encounter with Collaborating Companies was held, in which directors from contractors, contract managers, and Codensa directors participated. Issues discussed included development of leadership and responsibility regarding health and protection of our workers' life, strengthening of the safety culture, and launching of the innovation system's pilot project for collaborating companies.

Recertificación del Sistema de Gestión de Calidad hasta el 2015

**ISO 9001:2008**





### III Environmental Encounter

The III Environmental Encounter with collaborating companies was held, which was attended by 70 persons including managers and environmental coordinators.

### X Encounter - RECONOCE Program

This encounter, which took place in November, focused on recognizing the contractors' best practices in work safety and innovation. More than 270 persons participated in it.

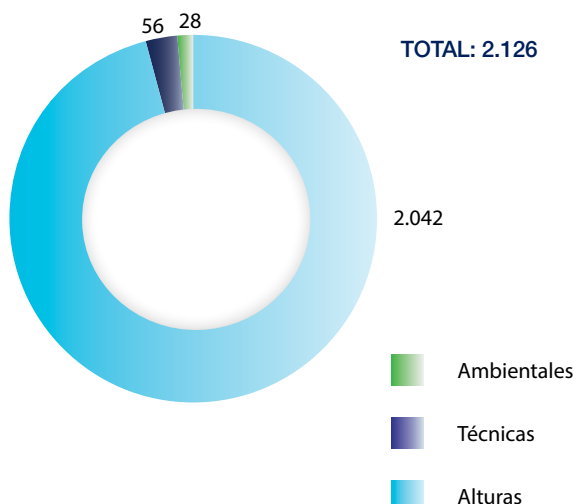
### TRAINING ACTIVITIES CARRIED OUT AT THE BOSANOVA TRAINING CENTER

#### BOSANOVA

During 2012, this center had an average 685-worker occupation level each month, providing 90,604 man-hours of training to internal personnel and personnel from collaborating companies.

Currently, the Bosanova facilities feature 6 training rooms that can accommodate 210 persons. There is a high power transformer, a generator, and a hydraulic generation interactive model available. There are 3 specialized areas for practical activities for high work, handling of electrical equipment, and work on electrical distribution grids' field work.

#### CERTIFICATION OF WORK SKILLS



**GESTIÓN DE FORMACIÓN EN EL CENTRO DE ENTRENAMIENTO**

Estadísticas de uso y formación de trabajadores	31 Dic.2010	31 Dic.2011	31 Dic.2012
Solicitudes	219	208	243
Trabajadores	4.331	5.211	8.227
Empresas	54	87	32
Temas	58	67	42
H/H Capacitación	60.203	88.962	90.604

**Main training subjects**

- High work.
- Grid erection and maintenance.
- Loss control.
- Live line activities.

**PERSONNEL MANAGEMENT**

At the end of December 2012, the company had 1,009 direct workers, of which 96.92% have indefinite term contracts. They are itemized as follows: 21 directive employees, 455 integral workers, and 532 under collective workers labor agreements. The company also had 53 apprentices and 52 University trainees.

**Agreement on the positions and salaries structure**

With the execution of collective workers labor agreement No. 1 of July 8 of 2011, the company assumed the commitment to coordinate with Sindicato de Trabajadores de la Industria de la Electricidad de Colombia – Sintraelecol a job structure according to the company and its workers' characteristics and requirements.

This agreement was executed with the “Conventional Agreement Compliance Document” of October 9 of 2012, under which the company and the union reached an agreement on the job and salary structure in order to meet productivity goals and promote an effective performance of job responsibilities.





This structure involves a direct relationship between the workers' positions and salaries applicable to each position, through annual increases up to 2015, in order to balance salaries and guarantee the workers' development.

According to the company salary policy and looking to improve its salary competitiveness, internal equity, and personnel retention, during 2012 188 salary adjustments were made, 135 to workers under the collective workers labor agreement and 53 to workers under the integral salary system.

## ELECTIONS AND CREATION OF LABOR COEXISTENCE COMMITTEES

In order to meet legal norms and follow instructions provided by the Colombian Ministry of Work on work harassment, the company Labor Coexistence Committee was created in 2012. The workers elected their representatives through voting journeys; the company appointed its respective delegates.

## PAYMENT PROJECT

During 2012, we continued with the payroll liquidation system consolidation process under a technological platform supported in the SAP - Payment environment. System automation also continued during this time.

## ORGANIZATIONAL STRUCTURE

In order to align the organizational structure with the business strategy and with the ENDESA organizational model at a global level, the Human Resources and the Colombian Organization Manager's Office worked during 2012 with the Regional Latin America Commercial Team of the Latin America distribution business line, the American Organizational Management Group, and the Colombia Commercial Manager to deploy the organizational design defined for the Manager's Office in Colombia, under a unified and homogeneous model for American distributors. This work involved a detailed organization deployment (units and positions) and assignment of persons (position according to the proposed and defined design).







*Institutional Relations and  
Communications Management*



## SOCIAL MANAGEMENT

The company's social management is carried out under two strategic intervention lines, with communities of the municipalities in the company's area of influence: education and local development.

## EDUCATION

### “The World of Energy”

During 2012, approximately 50,000 children visited the “The World of Energy” attraction in the Divercity amusement park in Bogotá, a pedagogical scenario addressed to children from 3 to 13 years of age, in which they learn about the efficient use of energy and where they also learn about the energy generation, trading, and distribution process.

Among these some 1,500 children belong to schools in Bogotá or to neighboring municipalities such as Tocancipá, Gachalá, Sibaté, San Antonio del Tequendama, El Colegio, and Viotá.

### Support programs to local basic infrastructure in Cundinamarca

Under this program, cooperation agreements were executed with the municipalities of San Antonio del Tequendama and Tocancipá in order to optimize the physical facilities of 10 schools and improve the quality of education. Two children parks were built in Hogar Infantil La Varita Mágica in the municipality of El Colegio, benefiting 140

children under 6 years of age.

### Environmental education

The first phase of the “Biological Corridor” was started in Quebrada Santa Marta in the municipality of El Colegio, in order to implement an environmental corridor that will mitigate weather changes, will protect biodiversity, and will expand environmental services, with active participation by the neighboring population.

## DESARROLLO LOCAL

### Program to support cultural traditions

Contributions were made in the municipality of Sibaté for the Expositaté 2012 fair commemorating the children's day and providing recreation. This event was organized by the Escuela Nacional de Policia de Suboficiales.

Support was provided to the mayor's office in the municipality of El Colegio for the El Mango Tourist Festival in El Triunfo. Contributions were also provided to celebrate the peasant's day in Paraíso

50.000  
niños

Visitaron la atracción  
“El Mundo de la Energía”.





#### **Program to strengthen local governments**

35 persons, including public officials from the El Colegio and San Antonio del Tequendama municipal administration, councilmen, and territorial planning advisors, participated in 4 theoretical-practical training journeys (16 hours) related to territorial ordainment, taking into account the active role they have in the study and in the approval of the update will be done to the municipal territorial ordainment plan for 2013.

### **OTHER PROGRAMS AND ACTIVITIES**

#### **ENDESA expeditions**

The ENDESA Expeditions continued: A Journey through the Social Territory. 3 expeditions were made during the year, attended by 100 company workers, who had the chance to see and interact directly with participants of social programs carried out in Sibaté and in some municipalities of the Tequendama and Guavio regions.

#### **IV Social Management Encounter**

This version of the Social Management Encounter focused on the local development line, told through artistic expressions such as dance, theater, and singing. Persons from other regions participated, such as the Mirada Activa youngsters group, from Barbosa Antioquia, and the contemporary Compañía Cristo Amor dancing group, supported by Endesa Brazil.

### **ENDESA COLOMBIA FOUNDATION PROGRAMS**

This foundation contributes to strengthen company social activities in its areas of influence.

#### **Technical training program**

The Endesa Colombia Foundation supported 25 underprivileged students in starting their technical training process in electrical power distribution and trading techniques, under an alliance with Servicio Nacional de Aprendizaje SENA.



### **Educational quality improvement program “Connect Yourself with Education”**

During 2012, the reading comprehension and text production module was developed in order to update and train 32 teachers in teaching tools and reinforce their application. This project benefited over 500 students from Mámbita and San Pedro de Jagua in the municipality of Ubalá. 2 libraries with more than 300 books were also delivered.

### **Guavio Councilmen School**

Under an alliance with Escuela Superior de Administración Pública and the Zipaquirá diocese, 36 councilmen from the municipalities of Gama, Gachalá, Ubalá, and Gachetá were trained on the “Generalities of Public Budgeting and Municipal Council Faculties”.

### **Strengthening of the Huila managing groups**

Two managing groups from the municipalities of El Hobo, Campoalegre, and Yaguará were trained in citizen participation mechanisms, operation of community boards, and project formulation, allowing them to participate in the preparation of the 2012-2015 development plans of their municipalities.

### **Agreement with the Central Magdalena Development for Peace Program**

Mediante el convenio suscrito con la Corporación Programa Desarrollo Para la Paz del Magdalena Centro (PDPMC), se formaron 18 líderes de los municipios de Yacopí y Caparrapí de la Provincia de Rio Negro sobre aspectos productivos, familiares y organizativos. Estos líderes, a su vez capacitaron a más 100 personas de la comunidad.

### **Productive projects in Cundinamarca**

During 2012, coffee crop renewal programs continued in the municipalities of San Antonio de Tequendama, El Colegio, Viotá, Ubalá, Gachalá, and Gama. The program was started in the municipalities of La Mesa, Tena, Cachipay, and Anolaima.

The milk quality improvement project was implemented under an alliance with the Sibaté municipal mayor, in which 40 producers participated.

The avocado and fruits crop implementation project was started in 30 hectares from the municipality of San Antonio del Tequendama, thanks to the agreement existing with the mayor. 60 producers participated.

An agreement was executed with the Association of Small Cocoa Producers - Asopeca in order to recover 60 ha of crops.

42 producers benefited from this alliance between the municipal mayor, Casa Luker, and Sena.

An agreement was also executed with the Association of Small Fishermen of Campoalegre – Asopecam, in order to create a fish reproduction farm, benefiting 12 artisan fishermen.

### Alliances

Continuing with the Corporación Colegio del Cuerpo alliance, 12 workshops were carried out in the San Francisco de Asís school. The second phase of the “Habitat Body” project was developed, which benefited 60 children from the neighborhoods in the area of influence of the Cartagena station, Arroz Barato, Maparapa, and Puerta de Hierro.

Through an alliance with Enel Core and Arquitectos por la Humanidad, the participative design was started with the community, with professional assistance provided by the Architects for building classrooms in the San Francisco de Asís school in Cartagena, in order to ensure proper and healthy spaces for the students.

An agreement was executed with Organización de Estados Iberoamericanos OEI in order to bring solar energy, computer equipment, and training in IT and TICS communications to 5 schools in la Guajira.

## SUSTAINABILITY

### Sustainability report

The 8th edition of the 2011 Sustainability Report was published, including economic, social, and environmental performance metrics according to the 7 commitments in the Sustainable Development Policy

The report was verified by Deloitte, which confirmed that the information submitted by the company follows guidelines in the guide for preparing sustainability notes from Global Reporting Initiative (GRI) versión 3.0 (G3) and that the Electrical Sector Supplement meets norm AA 1000AS versión 2008 and norm AA 1000APS (2008): Inclusiveness, Relevance, and Response Capacity.

### United Nations Global Pact

Together with the 2011 Sustainability Report, the progress report regarding compliance with the 10 principles of the United Nations Global Pact was submitted, pact in which the company participates since September 2004. The report was prepared according to Advanced criteria set forth in the United Nations for COP progress communications. It demonstrates the company commitment regarding the respect for human rights and environmental protection.



## Dialogue with groups of interest

Dialogues are a liaison space that allow informing the various groups of interest the main aspects of economic, social, and environmental activities and to receive their opinions and expectations, in order to integrate them in the sustainability management approach and strategy.

Dialogues were held with representative from the workers' labor union (commitment with our persons), from strategic suppliers (commitment with society), from communities, and from residential clients (QoS commitment). Results will be analyzed by the various areas in order to respond to relevant issues.

## Sustainable CODENSA electric bill - ENDESA forest

Codensa was 3rd in the BIBO 2012 award (forests category), granted by El Espectador for the Codensa Sustainable Electric Bill Program. The project aims to protect a 600 ha forest close to the Bogotá river, to recover its basin, and help with its reforestation.

## Sustainable mobility

Included in the company's sustainability strategy and under the agreement with Universidad de los Andes and the Chevrolet Foundation, a diagnosis was made on the workers' mobility habits in order to study and make viable strategies that will optimize

their travel activities and improve the environment and their quality of life

The measurement made with some 600 employees from North Point, Edificio Técnico, Sede Calle 93, and Calle 82 resulted in 4 main metrics:

- An employee uses in the average 55.5 gallons of fuel/year and spends 17.5 days/year transporting them to or from work.
- In total, employees use close to 33,300 gallons of fuel per year.
- Workers spend 5.2% of their monthly salaries in transportation.
- 0.297 hectares of forests are needed each year by the employee to offset emissions associated to his travel activities, equivalent to 178 hectares of forests per year.

## Operation of the Sustainable Development and Environmental Committee – Comades

Initiatives and programs under the 2009-2012 Colombian Sustainability Plan continued in 2012. Following are some of the projects developed:

- Electrical mobility.
- Corporate volunteer work, "Hands with Energy".
- Passion for the Client.
- Distribution of company standards regarding environmental, health, and

# Más de 138

noticias positivas en los diferentes medios de comunicación nacionales para promover las iniciativas en movilidad eléctrica.

# 193

## noticias

Positivas sobre la iluminación navideña.





safety issues and the United Nations Global Pact to collaborating companies and suppliers.

### **2012 Christmas lighting**

The 2012 Christmas lighting information campaign resulted in 193 positive news.

## **EXTERNAL COMMUNICATIONS**

During 2012, Codensa continued reinforcing its open, frank, and timely communications policy with the media and with the community in general. As a result of this, 1,853 press releases were issued, of which 81% were positive.

30 means of communication presented 233 cases (no reports), related to the electrical power distribution service, 7 more than in 2011.

### **Electric traction**

During 2012 several actions with the media were carried out to promote company initiatives regarding electric mobility, resulting in more than 138 positive those in the national media.

### **Journalist day**

The III STOP Journalist Contest was carried out in February, activity designed by the company to commemorate the Journalist Day. It was attended by some 30 collaborators from national, regional, and specialized media.

### **Launch of the 2011 Sustainability Report**

This report was launched in October before the national and specialized media, attended by 60 journalists.

### **Social networks – Twitter @codensacomunica**

The twitter @codensacomunica account was launched in September, whose main purpose is being an information channel addressed to journalists and the general public. At the end of the year, the account had 250 followers, 357 tweets having been issued.



## CORPORATE PROJECTION

### Participation in events and sponsorships

In 2012, the company sponsored 31 events aimed to encouraging knowledge on various issues related to the electric sector and social well-being, such as: capital markets, public household services, regulation, distribution, and trading of electrical power, energy supply, the environment, weather changes, sustainable development, corporate social responsibility, and electric mobility, among others.

Events were supported that allowed strengthening company relations with various groups of interests, promoting social initiatives and protecting the Colombian historical and cultural heritage.

Company representatives participated as lecturers in approximately 30 public acts, during which issues related to corporate activities were discussed.

### Internal events and encounters with workers

Some 60 corporate events were held during the year. Most of them were done under the 15th anniversary of the ENDESA in Colombia Companies, offering the chance to strengthen organizational knowledge, business operation, sustainability, corporate social responsibility, and the company's innovative perspective.

The Cascades 2012 event took place at the end of the year. During this event, in which some 1200 workers participated, annual results were informed outlining special programs carried out by the organization, which was possible thanks to all the workers' efforts. Future goals and endeavors were also informed.

### Video production

During 2012, close to 20 videos were produced and published, looking to support company activities. These included videos related to Electric Traction, Bars Performance Management, and the World of Energy.





### Production of information material

More than 250 communications were prepared and distributed among groups of interest, providing information about various company processes and initiatives, including the 2011 Annual Notes and the 2011 Sustainability Report.

### Web portal migration project

The company web portal construction started in 2012 according to the ENDESA.com look and feel guidelines. This project, implemented concurrently in all the group companies in America, makes available to the companies' groups of interest updated information, easily accessible to the users.

### The World of Energy; Divercity Park attraction

The decision was made to redesign the "The World of Energy" Divercity attraction in order to better, more dynamically, and in a technical manner, inform children of the entire electrical power generation and distribution process, through interaction with the various elements participating in the Codensa engineers' daily work.

## INTERNAL COMMUNICATIONS

The internal media and the various communication campaigns look to provide a sense of belonging towards the company, improve the organizational environment, promote an information culture among the workers, and generate awareness in order to encourage changes and actions among personnel.

### Entérate e-bulletin

228 bulletins were distributed during 2012, containing 1,456 notes regarding business and corporate areas.

### En Línea corporate channel

These are electronic bulletin boards, updated in real time with internal news - either national or from the sector. There are 19 sections in which 2,819 notes were published during the year. Its coverage was extended in 2012 to include the Guavio Betania hydroelectric stations.



### **Corporate bulletin boards**

Located in 13 company offices, among substations and corporate offices, these represent 31 points of information for employees. 9 notes are posted in the average, i.e. some 450 each year.

### **Conectados Magazine**

The information space for employees and their families. 4 issues were published in 2012 (quarterly), with major subjects such as leadership, legality culture, the 15-years special, and the Christmas route.

### **Escúchate Endesa**

An internal radio program that every 2 weeks discusses three central issues. Company employees and representatives from the various groups of interest participate in it. 24 programs were broadcasted during the year.

### **Corporate portal (Intranet)**

The corporate portal was launched as an important internal communications tool providing accessing global and territorial contents without losing local connection. It provides access to shared services and productivity tools for daily work.

### **INTERNAL COMMUNICATION CAMPAIGNS**

6 mid-and long-term internal communication campaigns were developed in 2012 which, based on creativity and emotiveness, send messages regarding strategic business issues.

#### **Te Quiero Ver de Verde (I want to See You Dressed in Green)**

The message regarding a rational and efficient use of resources continued to be distributed to the workers, mainly focused on good waste management. Samples were taken in for specific offices, where it was found there is greater resistance to the recycling culture.

#### **IDEO**

The innovation campaign focused on consolidating and promoting various initiatives leading to an innovative culture inside the organization. In 2012, its emphasis was motivating the employees to contribute with value-generating ideas. The 2nd 'Ideoland' innovation day took place, its purpose being employees "seeing the world with other eyes" through 4 different activities.

In order to promote creativity, innovation corners were installed in two locations, provided with teaching and creative materials.

## Act Safe

During 2012 the Golden Book of Safety was published, illustrating, through simple language, safe and unsafe behavior in the operation. 45 persons were invited, including managers of collaborating companies, persons responsible for safety, contract managers, and members of the risk prevention team. 4,000 books were handed out, accompanied with workshops done by its author, an expert in safety, in 16 collaborating companies.

Support was given to the One Safety methodology, implemented in 2012. Its purpose is informing what the methodology consists of and publishing goals reached during its implementation.

## Be Social

In 2012, the Be Social campaign evolved by including 3 online subjects related to corporate social responsibility: work with communities, familiarly responsible company, and voluntary corporate work.

An interactive and informative stand was installed in 9 locations in order to report social responsibility actions carried out with communities in the area of influence and invite the workers to receive information on the manner in which collective construction processes are being developed with the various actors from the territories.

The campaign used the certification process as a familiarly responsible company,

informing the differential value it represents and the 5 central aspects of the policy.

Regarding corporate voluntary work, employees were encouraged to participate in 3 activities: donation of plastic bottle caps to the Sanar Foundation, voluntary work related to activities with cancer patients - with the Simmon Foundation -, and gifts during the Christmas season to children and the elderly, through the “Adopt an Angel” effort.

## Blue ecosystem

The “The Challenge” game was designed in order to include all workers in the organization strategy, which includes questions and answers. It was delivered to all organization leaders so that, together with their work teams, they will be informed about the company’s strategic planning in a fun way.

## Order of Excellence

The Order of Excellence campaign was launched again, specifically addressed to personnel from the Commercial Manager and the Technical Manager’s Office, who were normalizing and certifying their processes. The launch was made through an analogy with academia, to which some 500 persons attended. The importance of commitment and strictness regarding compliance with quality requirements was emphasized.







*It and Telecommunications  
Activities – ICT*



## IT, TELECOMMUNICATIONS, AND TECHNOLOGY

During 2012, the ICT activity in Codensa was carried out under the following strategic approaches:

- Capacity and resource adaptation towards a global structure.
- ICT Enel-Endesa strategic and operational alignment.
- Relation with the business and development of projects supporting its needs.
- Evolution of IT infrastructures.
- Quality and opportunity of service provided to the internal client.

The following were the main initiatives developed during 2012:

### Metrolan project

The Codensa telecommunications network was modernized with last generation open technology products, greater capacity, and higher speeds to transport data, voice, and video services.

Benefits from the above modernization are:

- Improvement in bandwidth, reliability, availability, and recovery time optimization of communication systems.
- Infrastructure that allows integration with telecontrol solutions.
- The Metrolan project was endorsed by Colciencias as a technological investigation and development project. A tax deduction was achieved, equivalent to 175% of the 2012 investment, representing estimated savings of COP \$1,580 million for the company.

### Implementation of the Gcore basic system

This project starts the corporate deployment of the technical applications layer in the region. Its functionalities include:

- Operation of the electrical grid from an intermediate voltage control center.
- Reception of alarm signals from the SCADA system.
- Calculation of supply quality indexes.
- Web chart to display installations.

The Gcore Básico system significantly improves processes related to grid operation and inventory management, leveraging on in-house applications deleted without a continuity vision, generating economies of scale with global software contracts. It has been the fulcrum to overcome functional architectural problems.

### Modernization of the large clients' system

The Génesis SAP IS-U commercial information system was implemented to support the commercial cycle of the Codensa toll clients. It is based on a platform that allows the business to adjust to market dynamics in the following manner:

- Integrates and standardizes processes supported by a single IT platform.
- Tackles deregularization processes and globalization challenges.
- Offers reliability to the operation, guaranteeing commercial issuance of monthly electric bills.
- Offers standardized solutions to large clients, at the Latin American level.

## SCADA

A project to modernize the data acquisition and command platform, in real time, allowing monitoring and controlling the electrical infrastructure with over 5,000 control points.

With this new platform, electrical performance and inter-operability requirements are ensured, improving operational costs and guaranteeing compliance with Law 144 regarding quality and service.

## SAGA 7

The SAGA model was updated in October 2012, based on a technical migration made due to the current version being obsolete and improvements to the SAP SMR 4.0 model, benefiting from the new SRM 7.0. version, which allows standardizing and simplifying purchasing activities and provides users with a secure system guaranteeing access to the processes' accountability.

SAGA 7 provided business value in the following senses:

- Globally standardized purchasing processes.

- Increased functionality for tender, offer, and contract processes.
- Providing greater efficiency to purchase management processes regarding users and vendors.
- Offered a unique environment for approval of purchasing documents.

## Micro-IT platform modernization

Work efficiency and security of the micro-IT area will be improved with the implementation of the EGlobal7 platform, meeting the Green IT energy savings commitment.

## IT security projects

During 2012, projects supporting vulnerability management, IPS equipment renewal, perimeter security equipment replacements, and follow up of security incidents were developed. This provides for better incident follow-up, allowing establishing more efficient action plans.









# *Financial Statements*





## STATUTORY AUDITOR'S REPORT

To the Codensa S.A. E.S.P. Shareholders:

I have audited the attached Codensa S.A. E.S.P. nonconsolidated financial statements comprising the nonconsolidated general balance sheet as of December 31 of 2012 and 2011 and September 30 of 2011, and the respective nonconsolidated income, equity changes, financial situation changes, and cash flow statements for the 12-, 3-, and 9-month periods as of December 31 of 2012 and 2011 and September 30, 2011, respectively, ending on such dates, and the summary of significant accounting policies and other explanatory notes.

The Administration is responsible for preparation and proper presentation of the nonconsolidated financial statements according to accounting principles generally accepted in Colombia, as well as for designing, implementing, and keeping relevant internal controls for preparation and proper presentation of financial statements that will be free of material errors on account of fraud or error, and for selecting and applying adequate accounting policies and establishing reasonable accounting estimates according to the circumstances.

My responsibility is providing an opinion regarding such consolidated financial statements, based on my audits. I obtained the necessary information for this and examined the documents according to auditing norms generally accepted in Colombia, which require that audits be planned and carried out so as to reasonably guarantee that the financial statements will be free from significant errors.

An audit includes developing procedures to obtain information supporting figures and disclosures contained in consolidated financial statements. The selected procedures depend on the auditor, including the evaluation of the risk of material errors existing in the consolidated financial statements. Upon evaluating them, the auditor takes into account relevant internal controls for preparation and submittal of such consolidated financial statements which will enable him to design audit procedures according to the circumstances. It also includes an evaluation of accounting principles used and of significant estimates made by the Administration, including their presentation as a whole. I believe my audit provides a reasonable basis for my opinion.

In my opinion, the attached consolidated financial statements reasonably present - in all their material aspects - the Codensa S.A. E.S.P. nonconsolidated financial situation as of December 31 of 2012 and 2011 and September 30 of 2011, the nonconsolidated results of its operations, the changes in its financial situation, and its cash flows for the years ending on such dates, according to accounting principles generally accepted in Colombia as issued by the National Government and applied uniformly.

In addition, based on my audits I am not aware of any situation suggesting a default in compliance with the following Company obligations: 1) keeping minutes, the shareholders book, and accounting books according to legal norms and the accounting technique; 2) performing activities according to the bylaws and the decisions of the Shareholders Assembly and the Board of Directors, according to norms related to integral social security; 3) keeping correspondence and account vouchers; and 4) taking internal control and protection and custody measures regarding Company or third-party goods the Company may have in its possession. Additionally, the attached financial statements are in accordance with accounting information included in the management report prepared by the Company Administration.



Ángela María Guerrero Olmos  
Statutory Auditor  
Professional Card 104291-T  
Appointed by Ernst & Young Audit Ltda. TR-530

Bogotá, D.C., Colombia

February 19, 2013

## Codensa S.A. E.S.P.

## Nonconsolidated General Balance Sheets

	As of December 31 of 2012	As of December 31 of 2011 <i>(In thousand pesos)</i>	As of September 30, 2011
<b>Assets</b>			
Current assets			
Cash and cash equivalents (Note 3)	\$ 582,983,143	\$ 490,870,281	\$ 257,218,951
Debtors, net (Note 5)	320,310,396	361,931,550	382,159,262
Expenses paid in advance, net	2,947,312	1,749,871	3,548,206
<b>Total current assets</b>	<b>906,240,851</b>	<b>854,551,702</b>	<b>642,926,419</b>
Inventories net (Note 6)	13,021,855	17,645,076	29,264,780
Debtors net (Note 5)	43,201,497	38,735,445	33,151,133
Long-term investments, net (Note 4)	105,985,097	105,977,395	105,977,458
Properties, plant, and equipment, net (Note 7)	3,367,542,936	3,377,062,373	3,332,311,623
Deferred taxes (Note 17)	51,902,116	51,818,741	48,717,887
Other assets, net (Note 8)	127,906,463	136,090,666	127,827,271
Valuations (Note 9)	738,507,796	630,162,417	622,529,178
<b>Total assets</b>	<b>\$ 5,354,308,611</b>	<b>\$ 5,212,043,815</b>	<b>\$ 4,942,705,749</b>
<b>Liabilities and equity</b>			
Current liabilities:			
(Note 13)	\$ 246,275,487	\$ 39,910,733	\$ 39,204,286
Accounts payable (Note 10)	542,162,552	848,772,287	455,454,173
Taxes, charges, and rates (Note 17)	153,065,335	130,389,608	63,314,709
Labor obligations (Note 12)	21,593,334	17,744,951	16,247,763
Estimated liabilities and reserves (Note 14)	38,711,920	38,207,725	37,754,908
Retirement pensions (Note 16)	27,857,103	28,768,266	29,094,749
Other liabilities (Note 15)	36,677,796	34,993,074	31,038,877
<b>Total current liabilities</b>	<b>\$ 1,066,343,527</b>	<b>\$ 1,138,786,644</b>	<b>\$ 672,109,465</b>
Long-term liabilities			
Outstanding bonds and commercial papers (Note 13)	\$ 865,338,226	1,105,975,483	\$ 1,105,884,051
Estimated liabilities and reserves (Note 14)	3,129,746	—	—
Retirement pensions (Note 16)	178,174,748	172,611,087	188,164,075
Taxes, charges and rates (Note 17)	31,741,157	63,482,312	63,482,312
Deferred taxes (Note 17)	36,431,562	40,816,937	40,816,937
Other liabilities (Note 15)	52,035,458	54,257,255	54,796,863
<b>Total long-term liabilities</b>	<b>1,166,850,897</b>	<b>1,437,143,074</b>	<b>1,453,144,238</b>
<b>Total liabilities</b>	<b>\$ 2,233,194,424</b>	<b>\$ 2,575,929,718</b>	<b>\$ 2,125,253,703</b>
Equity (Note 18):			
Subscribed and paid capital	\$ 13,209,327	\$ 13,209,327	\$ 13,209,327
Capital surplus	13,333,540	13,333,540	13,333,540
Reserves	57,567,062	57,567,062	57,567,072
Equity revaluation	1,787,495,354	1,787,495,354	1,787,495,354
Valuation surplus	738,507,796	630,162,416	622,529,178
Surplus using the participation method	8,290	—	—
Net year profits	510,992,818	134,346,398	323,317,575
<b>Total shareholders equity</b>	<b>3,121,114,187</b>	<b>2,636,114,097</b>	<b>2,817,452,046</b>
<b>Total liabilities and equity</b>	<b>\$ 5,354,308,611</b>	<b>\$ 5,212,043,815</b>	<b>\$ 4,942,705,749</b>
Memorandum accounts, doctors (Note 19)	\$ 932,714,518	\$ 593,649,913	\$ 579,576,188
Memorandum accounts, creditors (Note 19)	\$ 5,565,669,929	\$ 5,158,717,813	\$ 4,709,845,931

See the attached notes.

The undersigned Legal Representative and Accountant certify that we have previously checked statements contained in these financial statements and that they have been accurately taken from the Company accounting books.

David Felipe Acosta Correa  
Legal Representative

Claudia Patricia Cirka Martínez  
Public Accountant  
Professional Card 47715-T

Ángela María Guerrero Olmos  
Statutory Auditor  
Professional Card 104291-T  
Appointed by Ernst & Young Audit Ltda. TR-530  
(See my February 18 of 2013 report)

## Codensa S.A. E.S.P.

## Nonconsolidated Financial Statements


	12-month period from January 1 to December 31 of 2012	3-month period from October 1 to December 31 of 2011	9-month period from January 1 to September 30 of 2011
	<i>(In thousands pesos except for net profits and preferential per share dividends)</i>		
Operational revenues (Note 20)	\$ 3,141,800,722	\$ 790,884,564	\$ 2,195,268,119
Sales cost (Note 21)	(2,236,531,414)	(576,665,624)	(1,610,810,902)
Gross profits	905,269,308	214,218,940	584,457,217
Administration expenses (Note 22)	(76,768,046)	(20,446,273)	(54,784,888)
Operational profits	828,501,262	193,772,667	529,672,329
Nonoperational revenues/expenses			
Financial revenues (Note 23)	33,929,450	7,183,313	15,696,438
Extraordinary revenues (Note 24)	17,257,166	24,357,609	17,268,415
Financial expenses (Note 25)	(83,525,811)	(21,257,426)	(66,309,014)
Extraordinary expenses (Note 26)	(29,517,148)	(3,349,304)	(6,130,353)
Profits before income tax	766,644,919	200,706,859	490,197,815
Income tax (Note 17)	(255,652,101)	(66,360,461)	(166,880,240)
Net year profits	\$ 510,992,818	\$ 134,346,398	\$ 323,317,575
Preferential per share dividend	176.82	48.57	143.63
Net profits per share	3,841.64	1,009.70	2,425.89
Number of subscribed and outstanding shares	132,093,274	132,093,274	132,093,274

See the attached notes.

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**Codensa S.A. E.S.P.**

**Nonconsolidated Equity Change Statements**

	Subscribed and paid capital	Capital surplus	Reserves	Equity revaluation	Valuation surplus	Surplus using the participation method	Accrued profits	Total
Balances as of September 30 of 2011	\$ 13,209,327	\$ 13,333,540	\$ 57,567,072	\$ 1,787,495,354	\$ 622,529,178	\$ -	\$ 323,317,575	\$ 2,817,452,046
Declared dividends	-	-	-	-	-	-	(323,317,575)	(323,317,575)
Valuation adjustment	-	-	-	-	7,633,238	-	-	7,633,238
Fiscal reserve adjustment (Art 130 Tax Code)	-	-	(10)	-	-	-	-	(10)
Net year profits	-	-	-	-	-	-	134,346,398	134,346,398
Balances as of December 31 of 2011	13,209,327	13,333,540	57,567,062	1,787,495,354	630,162,416	-	134,346,398	2,636,114,097
Declared dividends	-	-	-	-	-	-	(134,346,398)	(134,346,398)
Adjustment to investment valuation	-	-	-	-	10,820,867	8,290	-	10,829,157
Adjustment of property, plant, and equipment valuation	-	-	-	-	97,524,513	-	-	97,524,513
Net year profits	-	-	-	-	-	-	510,992,818	510,992,818
Balances as of December 31 of 2012	<b>\$ 13,209,327</b>	<b>\$ 13,333,540</b>	<b>\$ 57,567,062</b>	<b>\$ 1,787,495,354</b>	<b>\$ 738,507,796</b>	<b>\$ 8,290</b>	<b>\$ 510,992,818</b>	<b>\$ 3,121,114,187</b>

(En miles de pesos)

See the attached notes.

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## Codensa S.A. E.S.P.

## Nonconsolidated Financial Situation Change Statements

	12-month period from January 1 to December 31 of 2012	3-month period from October 1 to December 31 of 2011	9-month period from January 1 to September 30 of 2011
	<i>(In thousand pesos)</i>		
<b>Financial resources provided by:</b>			
Net year profits	\$ 510,992,818	\$ 134,346,398	\$ 323,317,575
Plus/minus items not affecting working capital			
Depreciation and amortization	260,543,791	64,711,153	188,523,741
Bond amortization	363,737	91,432	271,311
Accrued gains/losses	16,196,073	(13,276,268)	(1,065,161)
Recovery of recreation benefit	–	(241,010)	(4,502,723)
Losses in the sale of properties, plant, and equipment	2,156,477	369,857	2,248,007
Losses in the sale of other assets	–	–	977,960
Retirement pension reserve	15,899,054	4,514,762	16,659,499
Inventory reserve	656,878	–	–
Loss applying the participation method	588	63	565
Active deferred tax	(3,551,075)	(3,100,854)	2,921,605
Deferred tax, debit, previous years	3,467,700	–	7,587
Passive deferred tax	(4,385,375)	–	–
Profits from the sale of properties, plant, and equipment	(124,109)	(27,662)	(104,389)
Adjustment to fiscal reserves	–	(10)	–
	<b>802,216,557</b>	<b>187,387,861</b>	<b>529,255,577</b>
Sale of properties, plant, and equipment	199,938	50,324	166,430
Reclassification of short-term bonds	(241,000,994)	–	(33,719,005)
Increase of long-term taxes, charges, and rates	–	–	63,482,312
Increase of estimated liabilities and reserves	3,129,746	–	–
Debtors reduction	–	–	1,048,455
Inventory reduction	3,966,343	11,619,704	–
Reduction of other assets	1,471,796	366,028	–
Total capital provided	<b>569,983,386</b>	<b>199,423,917</b>	<b>560,233,769</b>
<b>Applied financial resources:</b>			
Increase of long-term debtors	(4,466,052)	(5,584,312)	(8,270,028)
Increase of properties, plant, and equipment	(233,657,996)	(105,366,339)	(186,626,685)
Reclassification on account of equity tax payment	(31,741,156)	–	–
Equity tax registration	–	–	(126,964,623)
Increase in other assets	(12,886,255)	(13,117,507)	(3,863,112)
Increase in inventories	–	–	(9,986,832)
Pension liability transfer to short-term	(26,531,466)	(6,550,472)	(20,283,798)
Reduction of other long-term liabilities	(2,221,797)	(539,608)	(1,624,876)
Declared dividends	(134,346,398)	(323,317,575)	(133,502,330)
	<b>(445,851,120)</b>	<b>(454,475,813)</b>	<b>(491,122,284)</b>
Working capital increase (reduction)	\$ 124,132,266	\$ (255,051,896)	\$ 69,111,485



**Changes in working capital components**

Cash and cash equivalents	\$ 92,112,862	\$ 233,651,330	\$ (50,032,426)
Debtors	(41,621,154)	(20,227,712)	(322,706,968)
Expenses paid in advance	1,197,441	(1,798,335)	2,242,079
Outstanding bonds	(206,364,754)	(706,447)	166,955,563
Accounts payable	306,609,735	(393,318,114)	217,635,192
Taxes, charges, and rates	(22,675,727)	(67,074,899)	29,629,943
Labor obligations	(3,848,383)	(1,497,188)	857,177
Estimated liabilities and reserves	(504,195)	(452,817)	16,406,090
Retirement pensions	911,163	326,483	604,474
Other liabilities	(1,684,722)	(3,954,197)	7,520,361
<b>Working capital increase (reduction)</b>	<b>\$ 124,132,266</b>	<b>\$ (255,051,896)</b>	<b>\$ 69,111,485</b>

See the attached notes.


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## Codensa S.A. E.S.P.

## Nonconsolidated Cash Flow Statements

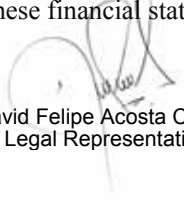
	12-month period from January 1 to December 31 of 2012	3-month period from October 1 to December 31 of 2011	9-month period from January 1 to September 30 of 2011
<i>(In thousand pesos)</i>			
<b>Operational activities</b>			
Net year profits	\$ 510,992,818	\$ 134,346,398	\$ 323,317,575
Adjustments to conciliate net year profits and net cash provided by (used in) operational activities			
Depreciation and amortization	260,543,791	64,711,153	188,523,740
Bond amortization	363,737	91,432	271,311
Active deferred tax	(3,551,075)	(3,100,854)	2,921,605
Deferred tax, previous years	3,467,700	—	7,587
Passive deferred tax	(4,385,375)	—	—
Retirement pensions	15,899,054	4,514,762	16,659,499
Loss using the participation method	588	63	565
Loss in the sale of properties, plant, and equipment	2,156,477	369,857	2,248,007
Actuarial gains (losses)	16,196,073	(13,276,268)	(1,065,161)
Recovery of recreation benefit	—	(241,010)	(4,502,723)
Accounts receivable reserve	1,189,957	1,847,799	2,180,469
Recovery on account of collective workers labor agreement not being formalized	—	—	(3,966,282)
Recovery of accounts receivable reserve	(635,929)	(2,344,990)	(56,360)
Inventory reserve	656,878	—	—
Loss from removal of other assets	—	—	977,960
Recovery of other costs and expenses	(446,133)	(4,474,428)	—
Expenses from invoices not received	1,188,837	—	—
Contingency recovery	(1,132,150)	—	—
Contingency reserve	58,103	759,292	2,237,777
Profits from equipment sales	(124,109)	(27,662)	(104,389)
Adjustment to fiscal reserves	—	(10)	—
Net changes in operational assets and liabilities:			
Debtors	36,601,074	15,140,591	312,312,832
Inventories	3,966,343	11,619,704	(9,986,832)
Expenses paid in advance	(1,197,441)	1,798,335	(2,242,079)
Vendors and accounts payable	(97,678,277)	74,474,967	(132,868,570)
Taxes, charges, and rates	22,675,728	67,074,899	33,852,369
Pension liabilities (payments)	(27,442,629)	(6,876,955)	(20,888,272)
Labor obligations	3,848,383	1,497,188	(857,177)
Estimated liabilities and reserves	4,902,056	(306,475)	(14,677,585)
Other liabilities	934,721	3,780,617	(8,096,782)
Net cash provided by operational activities	749,049,200	351,378,405	686,199,084
<b>Investment activities</b>			
Addition of properties, plant, and equipment	(233,657,996)	(105,366,339)	(186,626,685)
Increase other assets	(12,886,256)	(13,117,507)	(3,863,112)
Sale of properties, plant, and equipment	199,938	50,324	166,430
Net cash used in investment activities	\$ (246,344,314)	\$ (118,433,522)	\$ (190,323,367)

**Financial activities**

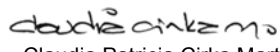
Securing of financial obligations and interests	\$ 91,921,625	\$ 26,047,732	\$ 73,151,113
Payment of financial obligations and interests	(126,557,867)	(25,341,285)	(273,825,681)
Dividend payments	(344,214,628)	–	(313,492,419)
Equity tax payments	(31,741,154)	–	(31,741,156)
Net cash provided by (used in) financial activities	(410,592,024)	706,447	(545,908,143)
<b>Net increase (reduction) of cash and cash equivalents</b>	<b>92,112,862</b>	<b>233,651,330</b>	<b>(50,032,426)</b>
Cash and cash equivalents at the beginning of the year	490,870,281	257,218,951	307,251,377
Cash and cash equivalents at year's end	<u>\$ 582,983,143</u>	<u>\$ 490,870,281</u>	<u>\$ 257,218,951</u>

See the attached notes.


The undersigned Legal Representative and Accountant certify that we have previously checked statements contained in these financial statements and that they have been accurately taken from the Company accounting books.



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## Codensa S.A. E.S.P.

### Notes to Non-Consolidated Financial Statements

Year ending on December 31 of 2012 and the 3- and 9-month periods ending on December 31 and September 30 of 2011.

*(Amounts in thousand pesos)*

#### 1. Main accounting policies and practices

##### Economic entity

Codensa S.A. E.S.P. is a public household services Company according to Law 142 of 1994. The Company's term is indefinite.

The Company was established in October 23 of 1997 through contribution of distribution and trading assets of Empresa de Energía de Bogotá S.A. E.S.P. with 51.52% of shares and cash contributions by other investors with 48.48% of shares.

The main corporate object is distribution and trading of electrical power and execution of related and supplementary activities; design work, electrical engineering consultancy services, and trading of products in benefit of its clients.

It also includes financing goods and services to residential, urban, and rural clients, including the "Crédito Fácil Codensa" facility, subscriptions, and insurance, some of which were transferred to Banco Colpatría Red Multibanca Colpatría S.A. on November 27 of 2009.

##### Corporate cooperation agreements

As part of the Crédito Fácil Codensa business credit portfolio sale process and the transfer of the ongoing business, a corporate cooperation agreement was executed with Banco Colpatría Red Multibanca Colpatría S.A., whose main purpose is regulating terms and conditions between the parties regarding promotion, origination, administration, invoicing, and collection of exclusive financial services to the Crédito Fácil Codensa deal during 10 additional years of operation and 4 wind-down years. The remuneration base is directly related to invoicing and collection. The agreement contains indemnity clauses associated mainly to regulatory changes affecting the transfer, which includes economic sanctions as set forth in the contract.

##### Legal and regulatory basis

The Company is mainly governed by Law 142 of 1994 - or Public Utilities Law - and Law 143 of 1994 - or Electrical Law -, its bylaws, and other conditions contained in the Trade Code.

Law 142 contains general criteria applicable to the provision of utility services in Colombia; Law 143 contains norms applicable to generation, transmission, distribution, and trading of electrical power and includes the economic, rates, and subsidy system for the sale of electricity and for the sector's operational aspects.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas y Prácticas Contables (continuación)

##### Marco Legal y Regulatorio (continuación)

El régimen de tarifas de venta de energía eléctrica es regulado por la Comisión de Regulación de Energía y Gas (CREG), organismo técnico adscrito al Ministerio de Minas y Energía.

##### Bases de Presentación

Los estados financieros adjuntos han sido preparados de acuerdo con principios de contabilidad generalmente aceptados en Colombia, modificados por la Superintendencia de Servicios Públicos Domiciliarios, la cual eliminó a partir del 1 de enero de 2006 para los prestadores de servicios públicos de naturaleza jurídica privada, la aplicación del sistema de ajustes por inflación para efectos contables.

La Compañía registra sus operaciones de acuerdo con el plan único de cuentas para empresas de servicios públicos emitido por la Superintendencia de Servicios Públicos Domiciliarios.

##### Criterio de Importancia Relativa

Un hecho económico tiene importancia relativa cuando, debido a su naturaleza, cuantía y las circunstancias que lo rodean, su conocimiento o desconocimiento, puede alterar significativamente las decisiones económicas de los usuarios de la información. Los estados financieros desglosan los rubros específicos conforme a las normas legales o aquellos que representan el 5% o más del activo total, del activo corriente, del pasivo total, del pasivo corriente, del capital de trabajo, del patrimonio y de los ingresos, según el caso. Además, se describen montos inferiores cuando se considera que puede contribuir a una mejor interpretación de la información financiera.

##### Período Contable

La Compañía tiene definido por estatutos efectuar un corte de sus cuentas, preparar y difundir estados financieros de propósito general una vez al año, al 31 de diciembre.

Los estatutos de la Compañía debidamente protocolizados autorizan a la Junta Directiva para que pueda determinar los cortes de cuentas que estime necesarios. La Junta Directiva mediante acta No.180 del 24 de octubre de 2011 ordenó a la administración efectuar un corte de estados financieros al 30 de septiembre de 2011, con el fin de someter a consideración de la Asamblea de Accionistas la aprobación de los mismos y la distribución de dividendos, la distribución de utilidades del año 2011 fue aprobada por las Actas N° 050 del 20 de diciembre de 2011 para el período de nueve meses terminado el 30 de septiembre de 2011 y el acta N° 051 del 21 de marzo de 2012 para el período de tres meses terminado el 31 de diciembre de 2011.

Los estados financieros adjuntos por los períodos terminados el 31 de diciembre de 2012, el 31 de diciembre de 2011 y el 30 de septiembre de 2011, corresponden a períodos de 12, 3 y 9 meses, respectivamente.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas y Prácticas Contables (continuación)

##### Reconocimiento de Ingresos, Costos y Gastos

Los ingresos por ventas se reconocen en cada período cuando se prestan los servicios. Los costos y gastos se registran con base en la causación. Se ha considerado como ingresos por servicios de energía, la energía suministrada y no facturada al cierre de cada período, la que es valorizada al precio de venta según las tarifas vigentes. Dichos montos son presentados en el activo circulante en el rubro deudores clientes. El costo de dicha energía está incluido en el rubro de costo de ventas.

Los ingresos operacionales también incluyen los ingresos derivados del contrato de colaboración empresarial suscrito con Banco Colpatría Red Multibanca Colpatría S.A., los cuales se encuentran directamente asociados con la facturación y recaudo de los servicios financieros del negocio “Crédito Fácil Codensa”, según se indica en la Nota 1.

##### Uso de Estimaciones

La preparación de los estados financieros de acuerdo con principios de contabilidad de aceptación general requiere que la Administración haga estimaciones y presunciones que podrían afectar los importes registrados de los activos, pasivos y resultados. Los valores actuales o de mercado podrían diferir de dichas estimaciones. La Administración considera que las estimaciones y supuestos utilizados fueron los adecuados.

##### Transacciones en Moneda Extranjera

Las transacciones en moneda extranjera se efectúan de acuerdo con las normas legales vigentes y se registran a las tasas de cambio aplicables en la fecha que ocurren. Los saldos denominados en moneda extranjera están expresados en pesos colombianos a las tasas representativas de cambio de \$1,768.23, \$1,942.70 y \$1,915.10 por US\$1 al 31 de diciembre de 2012, 31 de diciembre de 2011 y 30 de septiembre de 2011, respectivamente. Las diferencias en cambio se imputan al activo o pasivo correspondiente y a resultados, ingresos o gastos, según corresponda.

##### Efectivo y Equivalentes de Efectivo

El efectivo y equivalentes de efectivo incluye fondos en caja, bancos, y cuentas de ahorro. Los equivalentes a disponible corresponden a inversiones en instrumentos de renta fija, de fácil liquidación en el corto plazo entre 1 y 120 días, los cuales se presentan a su valor de mercado y se valoran mediante la causación de rendimientos. Adicionalmente, se registran otras inversiones contabilizadas al costo de adquisición más intereses y reajustes devengados, sin exceder su valor de mercado.

##### Instrumentos Financieros

Los instrumentos financieros representan el valor de los acuerdos celebrados entre dos o más partes para comprar o vender activos en un futuro, como divisas, títulos valores, o futuros financieros sobre tasas de cambio, tasas de interés o índices bursátiles, definiendo previamente la cantidad, precio y fecha de la ejecución de la transacción, con el fin de proveer u obtener cobertura. En concordancia con las normas vigentes, estas operaciones son valoradas a precio de mercado al cierre del período y se afectan las cuentas de ingresos o egresos no operacionales; éstos con el fin de mantener los resultados acordes a precios de mercado, presentando cifras razonables y ajustadas a la realidad económica. La Compañía no desarrolla operaciones de cobertura con fines especulativos.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas y Prácticas Contables (continuación)

##### Inversiones, Neto

Las inversiones a corto plazo se contabilizan por el método del costo y aquellas en compañías no controladas se ajustaron por inflación hasta el 31 de diciembre de 2005. Las inversiones en que se posee más del 50% del capital suscrito se contabilizan por el método de participación patrimonial; esto es, se reconoce la proporción correspondiente de la utilidad (pérdida) de la subordinada en los resultados de cada año, y las variaciones del patrimonio que no provengan del estado de resultados se reconocerán en el superávit por método de participación. El costo de las inversiones no excede el valor de mercado. Las inversiones de no controladas se provisionan, cuando la inversión valorada al valor intrínseco, es inferior al valor en libros.

##### Provisión para Cuentas de Difícil Cobro

La provisión para cuentas de difícil cobro se revisa y actualiza con base en el análisis del riesgo, en su recuperación y evaluaciones efectuadas por la Administración. Periódicamente se cargan a la provisión las sumas que son consideradas de difícil cobro.

Los porcentajes de provisión, establecidos para cada tipo de cartera son:

##### Cartera de energía

- 100% Mayor a 360 días en mora
- 20% Créditos convenidos por aplicar vigentes
- 100% Cartera congelada en concordatos
- 100% Cartera congelada otros conceptos >360 días en mora

##### Otros deudores

- 1.6% Corriente entre 1 a 30 días en mora
- 5% Entre 31 a 90 días en mora
- 20% Entre 91 a 180 días en mora
- 50% Entre 181 a 360 días en mora
- 100% Mayor a 360 días en mora

##### Cartera de Infraestructura y Electrificadoras

- 100% Antigüedad mayor a 360 días
- 100% Para la cartera de servicios financieros, se excluye garantía extendida y seguro de autos.

El castigo de cartera se reconocerá cuando se tenga la certeza jurídica o material de la pérdida de la deuda. Para que proceda este castigo debe demostrarse la insolvencia de los deudores, la falta de garantías reales o cualquier otra causa que demuestre la irrecuperabilidad de la deuda.

##### Inventarios, Neto

Los inventarios están valuados al menor entre el valor neto de realización y el costo promedio. Con base en análisis técnicos de obsolescencia y lento movimiento se registra una provisión para protección de inventarios.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas y Prácticas Contables (continuación)

##### Propiedad, Planta y Equipo, Neto

La propiedad, planta y equipo se registra a su costo ajustado por inflación hasta 2005, el cual incluye gastos financieros y las diferencias de cambio por financiación en moneda extranjera, hasta la puesta en servicio del activo.

La depreciación se calcula sobre el costo de adquisición ajustado por inflación hasta 2005, por el método de línea recta con base en la vida útil de los activos. El promedio ponderado de vida útil empleado para calcular la depreciación es la siguiente:

Concepto	Años
Construcciones y edificaciones	36
Plantas y ductos	26
Redes, líneas y cables	28
Maquinaria y equipo	12
Equipo de oficina	8
Flota y equipo de transporte	5
Equipo de comunicación	9

Estos rubros incluyen la vida útil remanente de los activos adquiridos a la Empresa de Energía de Bogotá en 1997. Para los activos eléctricos este promedio está calculado teniendo en cuenta la vida útil establecida con base en estudios técnicos emitidos por la Gerencia de Distribución de la Compañía.

La Compañía no estima ningún valor residual para sus activos por considerar que éste no es relativamente importante, siendo por lo tanto, depreciados en su totalidad.

La utilidad o pérdida en la venta o retiro de propiedad, planta y equipo es reconocida en las operaciones del año en que se efectúa la transacción. Los desembolsos normales por mantenimiento y reparaciones son cargados a gastos y aquellos significativos que mejoran la eficiencia o extienden la vida útil son capitalizados.

##### Depreciación Diferida

El exceso de la depreciación fiscal sobre la contable genera un efecto tributario que se registra como impuesto diferido pasivo. La Compañía adicionalmente ha constituido una reserva en el patrimonio equivalente al 70% del mayor valor solicitado fiscalmente, de conformidad con el artículo 130 del Estatuto Tributario.

##### Gastos Pagados por Anticipado

Los gastos pagados por anticipado corresponden a las pólizas de seguro y de medicina prepagada, las cuales se amortizan en la vigencia de las mismas.



## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas y Prácticas Contables (continuación)

##### Otros Activos – Intangibles

Representan principalmente el costo de adquisición, desarrollo o producción de licencias, software y servidumbres los cuales se amortizan en 3 años para las licencias y software y 50 años para las servidumbres.

##### Valorizaciones

Las valorizaciones para propiedad, planta y equipo, corresponden a las diferencias entre; (a) el costo neto en libros y el valor de mercado para los bienes raíces o (b) el valor de reposición para la maquinaria y equipo, determinado por peritos idóneos y autorizados. Los avalúos tienen antigüedad inferior a tres años y se han actualizado según el indicador que corresponda a cada grupo de activos.

Las valorizaciones de propiedad, planta y equipo se contabilizan en cuentas separadas dentro de los activos y como un superávit por valorizaciones en el patrimonio, el cual no es susceptible de distribución. Las desvalorizaciones de propiedad, planta y equipo se registran directamente en el estado de resultados como un gasto del período.

Las valorizaciones de inversiones corresponden a la diferencia entre el costo ajustado por inflación hasta diciembre de 2005 y el valor intrínseco. Las valorizaciones de inversiones se contabilizan en cuentas separadas dentro de los activos y como un superávit por valorizaciones en el patrimonio, el cual no es susceptible de distribución. Las desvalorizaciones de inversiones se registran como un menor valor de la valorización y del superávit por valorizaciones en el patrimonio, sin perjuicio que el saldo neto llegase a ser de naturaleza contraria.

##### Impuestos, Gravámenes y Tasas

La provisión para impuesto sobre la renta se calcula a la tasa oficial del 33%, por el método de causación y se determina con base en la utilidad comercial con el objeto de relacionar adecuadamente los ingresos del período con sus costos y gastos correspondientes, y se registra por el monto del pasivo estimado.

El efecto de las diferencias temporales que implique el pago de un mayor o menor impuesto en el año corriente, se contabiliza como un impuesto diferido débito o crédito respectivamente, siempre que exista una expectativa razonable de que tales diferencias se reviertan en el futuro y además para el activo, que en ese momento generara suficiente renta gravable. El impuesto sobre la renta se presenta neto, luego de deducir los anticipos pagados y las retenciones en la fuente a favor.

El impuesto diferido activo, producto de la diferencia temporal que se origina por la eliminación de los ajustes por inflación contables a partir del 1 de enero de 2006, se amortiza de acuerdo a la vida útil de los activos fijos por los cuales se generó; adicionalmente se reconoce el impuesto diferido por otras diferencias temporales entre los saldos contables y fiscales.

La ley 1607 de 2012 modificó la tarifa del impuesto sobre la renta a partir del año gravable 2013, pasando del 33% al 25%, y creó el impuesto de renta para la equidad (CREE) el cual recae sobre las utilidades gravables obtenidas durante cada año, a la tarifa del 8%, sin embargo, la misma ley de manera transitoria estableció que la tarifa por CREE será del 9% por los años 2013, 2014 y 2015, y a partir del año 2016 la tarifa será del 8%.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas y Prácticas Contables (continuación)

##### Obligaciones Laborales

Las leyes laborales prevén el pago de una compensación diferida a ciertos empleados en la fecha de su retiro de la Compañía. El importe que reciba cada empleado depende de la fecha de ingreso, modalidad de contratación y salario. Además, en ciertos casos, se reconocen intereses al 12% anual sobre los montos acumulados a favor de cada empleado. Si el retiro es injustificado, el empleado tiene derecho a recibir pagos adicionales que varían de acuerdo con el tiempo de servicio y el salario.

La Compañía hace aportes periódicos para cesantías y seguridad social integral: salud, riesgos profesionales y pensiones, a los respectivos fondos privados o al Instituto de Seguro Social que asumen estas obligaciones en su totalidad.

Además, las citadas leyes establecen la obligación que las empresas paguen pensiones de jubilación a los empleados que cumplan ciertos requisitos de edad y tiempo de servicio. El pasivo por pensiones se determina mediante estudio realizado por actuario reconocido bajo parámetros fijados por el Gobierno Nacional. La obligación por pensiones de jubilación, incluye los efectos de la aplicación correspondiente a las nuevas tasas de mortalidad autorizadas por la Superintendencia Financiera, mediante el Decreto 1555 del 30 de julio de 2010 y representa el valor presente de todas las mesadas futuras que la Compañía deberá cancelar a aquellos empleados que cumplieron o que cumplirán ciertos requisitos de ley en cuanto a edad, tiempo de servicio y otros.

##### Contabilización de Contingencias

A la fecha de emisión de los estados financieros pueden existir condiciones que impliquen posibles pérdidas para la Compañía, pero que sólo se conocerán si en el futuro determinadas circunstancias se presentan. Dichas situaciones son evaluadas por la Administración y los asesores legales en cuanto a su naturaleza, la probabilidad de que se materialicen y los importes involucrados, para decidir sobre los cambios a los montos provisionados y/o revelados. Este análisis incluye los procesos legales y laborales vigentes contra la Compañía y los reclamos que aún no se hayan iniciado.

##### Descuento en Colocación de Bonos

Corresponde al menor valor recibido por la colocación de los bonos ordinarios emitidos por la Compañía, como consecuencia del diferencial negativo de tasas existente entre la tasa facial de los bonos y la tasa de rendimiento a la cual fueron vendidos los bonos por la Compañía en la fecha de la colocación de los mismos. Este saldo se amortiza a 119 meses a partir de junio de 2007, lapso equivalente al plazo de los bonos desde su fecha de colocación.

##### Impuesto al Patrimonio

La Ley 1370 de diciembre de 2009 estableció un nuevo impuesto al patrimonio por el año gravable 2011, con tarifa del 2.4% para los contribuyentes con patrimonio fiscal superior a \$3,000 millones y menor a \$5,000 millones, y del 4.8% para contribuyentes con patrimonio igual o superior a \$5,000 millones.

Posteriormente, el Decreto 4825 de diciembre de 2010 estableció una sobretasa al impuesto al patrimonio, del 25% para los contribuyentes con patrimonio igual o superior a \$3,000 millones.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 1. Principales Políticas Y Prácticas Contables (continuación)

##### Impuesto al Patrimonio (continuación)

Este impuesto se causó sobre el patrimonio poseído al 1º de enero de 2011 y su pago se ha venido efectuando en ocho cuotas iguales entre 2011 y 2014.

De acuerdo con lo oficialmente establecido por la Ley 1111 de 2006, la Compañía registró el impuesto al patrimonio con cargo a la revalorización del patrimonio.

##### Cuentas de Orden

Principalmente se registran bajo cuentas de orden los derechos y responsabilidades contingentes, las diferencias entre las cifras contables y fiscales, y los compromisos de los créditos asignados a clientes y trabajadores.

##### Utilidad Neta por Acción

Se determina con base en las acciones suscritas y pagadas en circulación al cierre del período. El cálculo de la utilidad neta por acción contiene la depuración de los dividendos preferentes correspondientes a 20,010,799 acciones al 31 de diciembre de 2012 de la Empresa de Energía de Bogotá S.A. E.S.P. Los dividendos preferentes tienen un valor de US\$0.10 por acción.

##### Nuevos Pronunciamientos Contables

###### Convergencia a Normas Internacionales de Información Financiera

De conformidad con lo previsto en la Ley 1314 de 2009 y los decretos reglamentarios 2706 y 2784 de diciembre de 2012, la Compañía está obligada a iniciar el proceso de convergencia de los principios de contabilidad generalmente aceptados en Colombia a las normas de internacionales de información financiera (NIIF o IFRS por sus siglas en inglés) tal y como las emite el IASB (International Accounting Standards Board). Teniendo en cuenta que esta convergencia a NIIF es compleja y tendrá efectos significativos para las compañías, el Consejo Técnico de la Contaduría Pública, clasificó a las compañías en tres grupos para hacer la transición.

La Compañía pertenece al Grupo 1, cuyo período obligatorio de transición comienza el 1 de enero de 2014 (1 de enero de 2015 para el grupo 2) y la emisión de los primeros estados financieros comparativos bajo NIIF será al 31 de diciembre de 2015 (para las del Grupo 2 al 31 de diciembre de 2016). Para las Compañías clasificadas en el Grupo 3 (microempresas) la convergencia se desarrollará en el mismo horizonte de tiempo que las Compañías del Grupo 1.

#### 2. Activos y Pasivos Denominados en Moneda Extranjera

Las normas básicas existentes en Colombia permiten la libre negociación de divisas extranjeras a través de los bancos y demás instituciones financieras a tasas libres de cambio. No obstante, la mayoría de las transacciones en moneda extranjera requieren el cumplimiento de ciertos requisitos legales.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 2. Activos y Pasivos Denominados en Moneda Extranjera (continuación)

Resumen de los activos y pasivos denominados en divisas:

	2012		2011	
	(en US Dólares)	(en miles de pesos)	(en US Dólares)	(en miles de pesos)
Efectivo y equivalente de efectivo	\$ 18,686	\$ 33,041	\$ 93,567	\$ 181,772
Deudores (Nota 5)	232,958	405,879	114,685	227,009
Cuentas por pagar (Nota 10)	(1,608,492)	(2,894,274)	(5,029,161)	(9,661,748)
<b>Posición pasiva neta</b>	<b>\$ (1,356,848)</b>	<b>\$ (2,455,354)</b>	<b>\$ (4,820,909)</b>	<b>\$ (9,252,967)</b>

## 3. Efectivo y Equivalentes de Efectivo

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Caja	\$ 17,163	\$ 55,976	\$ 14,082
Bancos moneda nacional	388,058,920	290,654,389	202,714,103
Certificados de depósito a término (1)	193,698,258	196,600,000	54,000,000
Encargos fiduciarios	1,208,802	3,466,409	397,122
Futuros – operaciones de liquidez (2)	–	93,507	93,644
	<b>\$ 582,983,143</b>	<b>\$ 490,870,281</b>	<b>\$ 257,218,951</b>

- (1) Las inversiones de renta fija generan rendimientos a una tasa promedio efectiva del 5.31%, 5.86% y 5.22% al 31 de diciembre de 2012, 31 de diciembre de 2011 y 30 de septiembre de 2011, respectivamente. El saldo al 31 de diciembre de 2012 corresponde Certificados a Término Fijo con vencimiento entre enero y abril de 2013.
- (2) El 24 de agosto de 2011 se suscribió un contrato de cobertura (Cumplimiento Financiero o Non Delivery) con el Banco de Bogotá para la compra de US\$722,840 a una tasa de cambio de \$1,792.95. Como resultado de la valoración del contrato a precios de mercado, la Compañía registró \$93,507 con cargo a resultados. En el año 2012 se suscribieron contratos de cobertura con BBVA y Citibank los cuales al cierre de diciembre de 2012, ya se encontraban liquidados.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 4. Inversiones a Largo Plazo, Neto

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Bonos convertibles en acciones	\$ 1,044,516	\$ 1,044,516	\$ 1,044,516
Inversiones patrimoniales – método de participación patrimonial	12,074	4,372	4,435
Inversiones patrimoniales – método del costo	105,973,023	105,973,023	105,973,023
	<b>107,029,613</b>	<b>107,021,911</b>	<b>107,021,974</b>
Menos – provisión inversiones	(1,044,516)	(1,044,516)	(1,044,516)
	<b>\$ 105,985,097</b>	<b>\$ 105,977,395</b>	<b>\$ 105,977,458</b>

	% Participación	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
<b>Participación mayoritaria:</b>				
Inversora Codensa S.A.S.				
Costo de adquisición	100.00	\$ 5,000	\$ 5,000	\$ 5,000
Superávit por el método de participación		8,290	–	–
Pérdida por el método de participación		(1,216)	(628)	(565)
		<b>\$ 12,074</b>	<b>\$ 4,372</b>	<b>\$ 4,435</b>
<b>Participación minoritaria:</b>				
Electrificadora del Caribe S.A. E.S.P.	0.0013	\$ 57,442	\$ 57,442	\$ 57,442
Distribuidora Eléctrica C/marca S.A. E.S.P.	48.90	105,915,581	105,915,581	105,915,581
		<b>\$ 105,973,023</b>	<b>\$ 105,973,023</b>	<b>\$ 105,973,023</b>

La pérdida registrada por las inversiones valoradas por método de participación son:

Compañía	Método de Valoración	Numero de Acciones	Clase de Acciones	Costo de Adquisición Ajustado	Pérdida Mét. Participación 2012	Pérdida Mét. Participación 2011	Pérdida Mét. Participación Acumulada 2012
Inversora Codensa S.A.S.	Participación	5,000	Ordinarias	\$ 5,000	\$ (588)	\$ (628)	\$ (1,216)

Las valorizaciones y desvalorizaciones registradas por las inversiones valoradas por el método del costo son:

Compañía	Método de Valoración	Numero de Acciones	Clase de Acciones	Costo de Adquisición Ajustado	Vr. Intrínseco Acción al 31 de diciembre de 2012	Valorización al 31 de diciembre de 2012
Distribuidora Eléctrica C/marca S.A. E.S.P.	Vr. Intrínseco	104,247,499,998	Ordinarias	\$105,915,581	1.41	\$ 41,501,051
Electrificadora del Caribe S.A. E.S.P.	Vr. Intrínseco	654,735	Ordinarias	57,442	41.72	(30,126)
						<b>\$ 41,470,925</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 5. Deudores, Neto

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Clientes (1)	\$ 311,140,657	\$ 335,656,216	\$ 329,639,123
Acuerdos de pago (2)	31,877,499	28,309,357	28,712,901
Compañías vinculadas y partes relacionadas (Nota 11)	9,020,767	36,642,809	78,948,510
Anticipos y avances	461,029	218,681	933,380
Depósitos entregados (3)	14,142,507	15,475,555	825,400
Anticipos de contribuciones	1,176,303	1,024,135	946,493
Otros deudores (4)	57,121,747	53,237,503	46,235,464
	<b>424,940,509</b>	<b>470,564,256</b>	<b>486,241,271</b>
Menos – Provisión clientes	<b>(61,428,616)</b>	<b>(69,897,261)</b>	<b>(70,930,876)</b>
	<b>\$ 363,511,893</b>	<b>\$ 400,666,995</b>	<b>\$ 415,310,395</b>
Menos – Porción a corto plazo	<b>320,310,396</b>	<b>361,931,550</b>	<b>382,159,262</b>
Porción a largo plazo (5)	<b>\$ 43,201,497</b>	<b>\$ 38,735,445</b>	<b>\$ 33,151,133</b>

- (1) A 31 de diciembre de 2012 y 2011, el saldo de la cartera de peajes asciende a \$3,813,355 y \$20,340,285, respectivamente. La disminución de la cartera en mención, se genera principalmente por el castigo de la cuenta por cobrar a Comercializar S.A. E.S.P. por \$6,594,500, y por la entrada en vigencia del nuevo esquema de vencimiento y pago de facturas emitidas por concepto de cargos de uso de STR y SDL de acuerdo con la resolución CREG No 156 del año 2011, en la cual se define como vencimiento de las facturas el quinto día hábil posterior a la entrega de la factura, razón por la cual, el recaudo se percibe en el mismo mes de facturación y no el primer día hábil del siguiente mes como operaba bajo el esquema anterior.
- (2) Los acuerdos de pago corresponden a convenios entre Codensa S.A. E.S.P. y los clientes, para cancelar una suma determinada de dinero con un plazo y una tasa de interés preestablecida; éstos convenios aplican a los clientes que soliciten financiación por conceptos de consumos, instalaciones, adecuaciones, multas por pérdidas y demás servicios que preste la Compañía, el detalle por plazos es el siguiente:

Año	Al 31 de diciembre de 2012
2013	\$ 18,759,603
2014	6,793,070
2015	2,682,085
2016 y siguientes	3,642,741
	<b>\$ 31,877,499</b>

- (3) Al 31 de diciembre de 2012 y 2011, la Compañía constituyó garantías por \$14,142,507 y \$15,475,555 respectivamente, principalmente para respaldar las compras de energía locales y las transacciones internacionales de energía, de acuerdo con los requerimientos del operador del mercado XM Compañía de Expertos en Mercado.
- (4) Al 31 de diciembre de 2012 y 2011 este rubro incluye cuentas por cobrar a empleados por \$36,103,355 y \$33,464,310, respectivamente.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 5. Deudores, Neto (continuación)

- (5) Las cuentas por cobrar a largo plazo incluyen: cartera del negocio "Crédito Fácil Codensa" por \$16,008, acuerdos de pago de cartera de energía por \$5,490,296, cartera convenida de obras eléctricas \$5,936,328, cartera convenida de servicios \$1,675,226 y créditos a empleados por \$30,083,639; su detalle por años es el siguiente:

Año	Valor
2014	\$ 14,813,779
2015	9,981,376
2016 y siguientes	18,406,342
	<u>\$ 43,201,497</u>

El movimiento de la provisión para cartera fue el siguiente:

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Saldo inicial	\$ 69,897,261	\$ 70,930,876	\$ 71,476,800
Provisión – cargo a resultados	1,189,957	1,847,799	2,180,469
Recuperaciones (1)	(635,929)	(2,344,990)	(56,360)
Castigos (2)	(9,022,673)	(536,424)	(2,670,033)
	<u>\$ 61,428,616</u>	<u>\$ 69,897,261</u>	<u>\$ 70,930,876</u>

- (1) Al 31 de diciembre de 2012 y 31 de diciembre de 2011, las recuperaciones corresponden principalmente a los acuerdos de pago realizados por la Compañía con municipios que componen la cartera de energía del sector oficial y la cartera de alumbrado público.
- (2) Al 31 de diciembre de 2012, la Compañía castigó la cartera de Comercializar S.A E.S.P. por \$6,594,500 agente comercializador del mercado energía mayorista MEM que cesó sus pagos al Sistema de Interconexión Nacional SIN, Sistema de Distribución Local SDL, el Sistema de Distribución Regional STR y otros cargos desde febrero de 2010, razón por la cual, se levantaron limitaciones en el suministro, y se efectuó el retiro del MEM. La Compañía realizó un estudio financiero que reflejó el estado de insolvencia e inviabilidad de gestión de cobranza judicial por falta de garantía reales del Agente Comercializador.

## 6. Inventarios, Neto

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Materias primas y suministros	\$ 13,724,580	\$ 17,690,923	\$ 29,310,627
Menos – Provisión para obsolescencia	(702,725)	(45,847)	(45,847)
	<u>\$ 13,021,855</u>	<u>\$ 17,645,076</u>	<u>\$ 29,264,780</u>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 7. Propiedad, Planta y Equipo, Neto

Al 31 de diciembre de 2012, los siguientes son los valores de propiedades, planta y equipo:

	Al 31 de diciembre de 2012		
	Costo	Depreciación Acumulada	Valor Neto
Redes, líneas y cables	\$ 5,078,312,008	\$ (2,607,671,860)	\$ 2,470,640,148
Plantas, ductos y túneles	1,071,396,464	(533,005,984)	538,390,480
Construcciones y edificaciones	200,128,848	(89,429,518)	110,699,330
Construcciones en curso (1)	71,794,663	–	71,794,663
Equipo comunicación y computación	70,942,733	(38,142,669)	32,800,064
Terrenos	68,901,941	–	68,901,941
Maquinaria y equipo	47,324,919	(33,648,260)	13,676,659
Maquinaria, planta y equipo en montaje (1)	45,057,965	–	45,057,965
Muebles, enseres y equipo de oficina	33,893,132	(20,666,939)	13,226,193
Equipo de transporte y elevación	5,698,309	(3,342,816)	2,355,493
	<b>6,693,450,982</b>	<b>(3,325,908,046)</b>	<b>3,367,542,936</b>
Depreciación diferida Db	–	<b>110,398,439</b>	–
Depreciación diferida Cr	–	<b>(110,398,439)</b>	–
	<b>\$ 6,693,450,982</b>	<b>\$ (3,325,908,046)</b>	<b>\$ 3,367,542,936</b>

Al 31 de diciembre y 30 de septiembre de 2011, los siguientes son los valores de propiedades, planta y equipo:

	Al 31 de diciembre de 2011			Al 30 de septiembre de 2011		
	Costo	Depreciación Acumulada	Valor Neto	Costo	Depreciación Acumulada	Valor Neto
Redes, líneas y cables	\$4,927,118,534	\$(2,420,758,797)	\$2,506,359,737	\$4,774,460,831	\$(2,374,532,271)	\$ 2,399,928,560
Plantas, ductos y túneles	1,032,825,626	(499,935,548)	532,890,078	980,997,749	(491,686,901)	489,310,848
Construcciones y edificaciones	197,077,058	(84,672,850)	112,404,208	181,314,396	(83,551,400)	97,762,996
Construcciones en curso	46,566,710	–	46,566,710	135,164,236	–	135,164,236
Equipo comunicación y computación	64,348,251	(32,384,719)	31,963,532	64,287,124	(30,725,271)	33,561,853
Terrenos	68,542,378	–	68,542,378	68,549,202	–	68,549,202
Maquinaria y equipo	45,350,758	(31,216,649)	14,134,109	44,412,964	(30,599,113)	13,813,851
Maquinaria, planta y equipo en montaje	49,486,997	–	49,486,997	81,631,330	–	81,631,330
Muebles, enseres y equipo de oficina	30,871,267	(17,557,057)	13,314,210	27,303,249	(15,943,335)	11,359,914
Equipo de transporte y elevación	4,303,223	(2,902,809)	1,400,414	4,006,526	(2,777,693)	1,228,833
	<b>6,466,490,802</b>	<b>(3,089,428,429)</b>	<b>3,377,062,373</b>	<b>6,362,127,607</b>	<b>(3,029,815,984)</b>	<b>3,332,311,623</b>
Depreciación diferida Db	–	<b>123,687,689</b>	–	–	–	–
Depreciación diferida Cr	–	<b>(123,687,689)</b>	–	–	–	–
	<b>\$6,466,490,802</b>	<b>\$(3,089,428,429)</b>	<b>\$3,377,062,373</b>	<b>\$6,362,127,607</b>	<b>\$(3,029,815,984)</b>	<b>\$3,332,311,623</b>

(1) Al 31 de diciembre de 2012, las construcciones en curso y la maquinaria en montaje corresponden a obras civiles para el mejoramiento de las instalaciones productivas y de administración general.



## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 7. Propiedad, Planta y Equipo, Neto (continuación)

El movimiento de la depreciación fue el siguiente:

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Saldo inicial	<b>\$3,089,428,429</b>	\$ 3,029,815,984	\$2,859,901,913
Depreciación del año	<b>240,945,127</b>	60,223,069	177,719,079
Retiros de la depreciación	<b>(4,465,510)</b>	(610,624)	(7,805,008)
Saldo final	<b>\$3,325,908,046</b>	\$ 3,089,428,429	\$3,029,815,984

La propiedad, planta y equipo no tiene restricciones, ni gravámenes que limiten su realización o negociabilidad y representa bienes de plena propiedad de la Compañía. La propiedad, planta y equipo está asegurada con una póliza corporativa de todo riesgo.

#### 8. Otros Activos, Neto

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Estudios y proyectos (1)	<b>\$ 17,590,265</b>	\$ 21,559,404	\$ 20,132,676
Bienes recibidos en dación de pago	<b>899,478</b>	899,478	899,478
Mejoras en propiedad ajena (2)	<b>2,369,051</b>	2,303,967	414,811
Corrección monetaria diferida (3)	<b>48,597,958</b>	50,069,755	50,435,783
Intangibles (4)	<b>58,449,711</b>	61,258,062	55,944,523
	<b>\$ 127,906,463</b>	\$ 136,090,666	\$ 127,827,271

- (1) Al 31 de diciembre de 2012 corresponden principalmente a los proyectos del nuevo sistema de gestión comercial SAP-ISU Génesis, que entró en operación en octubre de 2012, y Sinergia 4J "Epic@" que entró en operación en el segundo semestre de 2008. Dichos proyectos son amortizados en un período de 5 años para SAP-ISU y 10 años para Sinergia 4J. Adicionalmente, incluye los costos de proyectos para el mejoramiento y optimización del sistema de distribución, los cuales se están amortizando en un período de 3 y 5 años, respectivamente.
- (2) Durante el 2012, la Compañía realizó mejoras en propiedad ajena en los centros de servicio San Diego, Soacha, Galerías y el edificio de la Calle 82 por \$1,353 millones.
- (3) Corresponde al ajuste por inflación de activos fijos en curso y/o en montaje, registrados hasta diciembre de 2005, los cuales se están amortizando en un período hasta de 45 años. La parte correspondiente al ajuste por inflación del patrimonio se registró como corrección monetaria diferida pasiva.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 8. Otros Activos, Neto (continuación)

(4) Corresponde principalmente a:

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Derechos	\$ 2,403,773	\$ 2,103,539	\$ 1,767,920
Licencias	30,618,442	30,458,607	29,006,553
Software (a)	86,683,194	79,535,479	73,652,046
Servidumbres	27,542,538	26,718,426	25,913,574
Ajustes por inflación	16,991,577	16,991,577	16,991,577
	<b>164,239,524</b>	155,807,628	147,331,670
Menos – Amortización acumulada	<b>(105,789,813)</b>	(94,549,566)	(91,387,147)
	<b>\$ 58,449,711</b>	\$ 61,258,062	\$ 55,944,523

(a) Durante el año 2012 la Compañía efectuó desarrollos en el sistema SAP por \$4,141 millones; adicionalmente, se han efectuado desarrollos al aplicativo SCADA SPECTRUM 3.10 (G-CORE) el cual es un sistema técnico que busca modernizar los sistemas de distribución de las redes eléctricas locales y de la red internacional por \$2,897 millones.

## 9. Valorizaciones

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Inversiones: (1)			
Inversiones en no controladas	\$ 41,470,925	\$ 30,650,059	\$ 22,964,707
Propiedades, planta y equipo: (2)			
Terrenos	39,537,004	36,500,559	36,513,736
Construcciones y edificaciones	18,070,828	15,769,329	15,769,825
Plantas y ductos	125,759,718	254,640,384	254,640,383
Equipo de comunicación	2,337,706	2,187,774	2,187,774
Redes, líneas y cables	507,072,779	287,065,849	287,108,284
Maquinaria y equipo	3,030,779	2,944,716	2,944,676
Muebles, enseres y equipo de oficina	144,297	42,878	38,924
Flota y equipo de transporte	1,083,760	360,869	360,869
	<b>\$ 738,507,796</b>	\$ 630,162,417	\$ 622,529,178

- (1) Corresponde principalmente a la actualización de la inversión que Codensa S.A. E.S.P. posee en Distribuidora Eléctrica de Cundinamarca S.A. E.S.P. – DECSA, por su valor intrínseco.
- (2) De acuerdo con el Decreto Reglamentario 2649 de 1993, la Compañía debe efectuar un avalúo técnico de sus propiedades, planta y equipo como mínimo cada tres años y registrar las valorizaciones y/o desvalorizaciones resultantes. El último avalúo técnico de los activos fijos a valor comercial fue realizado en el tercer trimestre del 2012 por la firma Consultores Unidos S.A. el cual arrojó una mayor valorización por valor de \$97,912,757, y bajas por activos por \$259,555.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 9. Valorizaciones (continuación)

El siguiente es el saldo de las valorizaciones y desvalorizaciones registradas por cada clase de activo fijo al 31 de diciembre de 2012:

Clase de Activo	Valor Contable 30/09/2012	Valor Comercial 30/09/2012	Valorización 30/09/2012	Valorización 31/12/2011	Ajuste Valorización al 31/12/2012
Redes, líneas y cables	\$ 2,421,584,454	\$ 2,928,745,054	\$ 507,160,600	\$ 287,065,849	\$ 220,094,751
Plantas ductos y túneles	545,312,787	671,072,505	125,759,718	254,640,384	(128,880,666)
Construcciones y edificaciones	111,651,316	129,722,144	18,070,828	15,769,329	2,301,499
Terrenos	68,711,360	108,248,364	39,537,004	36,500,559	3,036,445
Equipo de comunicación y cómputo	30,539,211	32,876,917	2,337,706	2,187,774	149,932
Maquinaria y equipo	14,388,110	17,418,888	3,030,778	2,944,716	86,062
Muebles enseres y equipo de oficina	11,228,015	11,413,180	185,165	42,878	142,288
Flota , equipo de transporte	968,462	2,052,222	1,083,760	360,869	722,891
	<b>\$ 3,204,383,715</b>	<b>\$ 3,901,549,274</b>	<b>\$ 697,165,559</b>	<b>\$ 599,512,358</b>	<b>\$ 97,653,202</b>

#### 10. Cuentas por Pagar

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Compañías vinculadas y partes relacionadas (1) (Nota 11)	\$ 172,906,033	\$ 457,928,166	\$ 162,716,384
Adquisición de bienes y servicios nacional	317,227,300	326,059,796	241,748,695
Adquisición de bienes y servicios exterior	253,795	1,750,935	334,285
Acreedores	51,775,245	63,033,214	50,654,633
Otras cuentas por pagar	179	176	176
	<b>\$ 542,162,552</b>	<b>\$ 848,772,287</b>	<b>\$ 455,454,173</b>

- (1) El 20 de diciembre de 2011 mediante el acta No 50 de la Asamblea General de Accionistas y el 21 de marzo de 2012 mediante el acta No 51 de la Asamblea General de Accionistas, la Compañía decretó dividendos por \$457,663,973, los cuales corresponden a la Empresa de Energía de Bogotá S.A E.S.P \$237,565,426, Endesa Latinoamérica \$121,012,635, Enersis S.A \$56,577,340, Chilectra S.A \$42,433,001 y Accionistas Minoritarios \$75,571; estos dividendos se pagaron así: El 100 % del dividendo preferente y el 25% del dividendo ordinario el 25 de abril, posteriormente dos pagos del 25% del dividendo ordinario el 26 de junio y 15 de noviembre de 2012, quedando como saldo por pagar el 25% del dividendo ordinario, su pago fue realizado el 13 de enero de 2013.

#### 11. Transacciones con Compañías Vinculadas y Partes Relacionadas

Transacciones con compañías vinculadas, definidas así por tener accionistas y/o una administración comunes, a precios y condiciones generales del mercado.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 11. Transacciones con Compañías Vinculadas y Partes Relacionadas (continuación)

El siguiente es el detalle de los saldos en deudores y por pagar a las Compañías vinculadas:

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
<b>Deudores (Nota 5)</b>			
Emgesa S.A. E.S.P. (1)	\$ 7,161,558	\$ 15,537,114	\$ 52,276,025
Empresa de Energía de Cundinamarca S.A. E.S.P. (2)	1,433,642	20,841,696	26,023,757
Empresa de Energía de Bogotá S.A. E.S.P.	68	134,623	7,656
Fundación Endesa	–	13,889	470,000
Inversora Codensa S.A.S.	–	124	–
Endesa Energía S.A.	160,851	115,363	171,072
Endesa Operaciones y Servicios	264,648	–	–
	<b>\$ 9,020,767</b>	<b>\$ 36,642,809</b>	<b>\$ 78,948,510</b>

- (1) Corresponde principalmente a la estimación de peajes y STR por \$6,944 millones al 31 de diciembre de 2012, adicionalmente, se realizaron anticipos para compra de energía a Emgesa S.A. E.S.P. por \$428,477 millones, los cuales se amortizaron totalmente durante 2012; en el 2011 se giraron \$359,992 millones en anticipos y se amortizaron \$516,500 millones por compras de energía efectuadas. En el 2012 se realizaron préstamos por \$63,695 millones, que se cancelaron en su totalidad en el mismo año.
- (2) En marzo de 2009, Codensa S.A. E.S.P. firmó una oferta mercantil con la Empresa de Energía de Cundinamarca S.A. E.S.P. con duración de 4 años, cuyo objeto es ofrecer servicios de asistencia técnica en la gestión, explotación, operación y mantenimiento de los activos de la Empresa de Energía de Cundinamarca S.A. E.S.P., cuyo pago incluye: i) los gastos reembolsables incurridos más un margen del 15%, este reembolso se realizará de manera trimestral, y ii) una comisión de éxito equivalente al 7% del valor que se incremente el EBITDA respecto al año anterior. Así mismo, se realizaron anticipos por ADDs por \$44,598 millones amortizados en su totalidad en el año 2012.

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
<b>Cuentas por pagar (Nota 10)</b>			
Emgesa S.A. E.S.P. (3)	\$ 55,228,642	\$ 130,093,832	\$ 158,030,157
Empresa de Energía de Cundinamarca S.A. E.S.P. (4)	3,764,849	3,740,678	3,783,832
Empresa de Energía de Bogotá S.A. E.S.P.(5)	58,443,601	168,019,280	1,556
ICT Servicios Informáticos Ltda.	463,187	430,605	478,450
Endesa Latinoamérica S.A.	30,253,161	85,427,621	2
Enersis Chile	14,144,339	39,940,192	4
Endesa Servicios	–	320,816	422,380
Chilectra S.A.	10,608,254	29,955,142	3
	<b>\$ 172,906,033</b>	<b>\$ 457,928,166</b>	<b>\$ 162,716,384</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 11. Transacciones con Compañías Vinculadas y Partes Relacionadas (continuación)

- (3) Corresponde principalmente al desarrollo de los contratos de compras de energía que la Compañía tiene con Emgesa (EMG-OM-007-08, EMG-OM-010-08 y EMG-OM-004-09). Adicionalmente, corresponde a estimación de la compra de energía por \$54,916 millones.

En diciembre del 2012, Emgesa realizó operaciones de factoring con el Banco de Bogotá sobre las facturas emitidas a Codensa, por \$43,964,171. Adicionalmente, adelantó operaciones de confirming con el Banco Corpbanca sobre factura emitida a Codensa por \$13,816,993.

- (4) Corresponde principalmente a ADD (cargo por distribución).
- (5) Corresponde a los dividendos por pagar a la EEB por \$58,443 millones.

El siguiente es el efecto en resultados de las transacciones con empresas relacionadas por el año 2012 y los períodos del 1 de enero al 30 de septiembre de 2011 y del 1 de octubre al 31 de diciembre de 2011:

Compañía	Concepto de la Transacción	Periodo doce meses del 1 de enero al 31 de diciembre de 2012	Periodo tres meses del 1 de octubre al 31 de diciembre de 2011	Periodo nueve meses del 1 de enero al 30 de septiembre de 2011
<b>Ingresos</b>				
Emgesa S.A. E.S.P. (1)	Energía y otros servicios	\$ 638,421	\$ 181,477	\$ 858,904
	Peajes y uso de líneas y redes	88,336,035	21,263,620	63,463,066
	Contrato de usos	3,337,531	834,383	2,503,148
	Ingresos extraordinarios	437,280	1,851	2,641
	Ingresos financieros	2,907,672	232,193	2,049,100
Empresa de Energía de Cundinamarca S.A. E.S.P.	Energía y otros servicios	120,702	–	–
	Uso de líneas y redes	9,487,377	2,115,316	7,415,434
	Comisión y alquiler de equipos	1,419,412	(120,175)	1,083,025
	Ingresos extraordinarios	–	(39,024)	39,024
	Ingresos financieros	1,977,662	326,739	744,311
Synapsis Soluciones Informáticas Ltda.	Diferencia en cambio	–	–	13,714
Compañía Americana de Multiservicios Ltda. (2)	Comisiones	–	–	42,527
	Venta de medidores y otros servicios	–	–	242,418
	Ingresos extraordinarios	–	–	38,645
Endesa Energía	Servicios de call center	186,390	93,434	93,278
	Diferencia en cambio	14,073	–	–
Endesa Operaciones y Servicios	Otros servicios	344,754	–	–
	Diferencia en cambio	11,915	–	–
Chilectra	Diferencia en cambio	10,951	–	–
Endesa Servicios	Diferencia en cambio	16,561	–	–
Enel Energy Europe	Diferencia en cambio	51,989	–	–
Synapsis Colombia Ltda. (3)	Alquiler fibra óptica	–	–	42,579
	Alquiler postes y espacios	–	–	34,249
Empresa de Energía de Bogotá	Operación de subestación, otros	1,231,344	375,259	690,665
	Iluminación navideña	1,293,103	–	1,379,310
		<b>\$ 111,823,172</b>	<b>\$ 25,265,073</b>	<b>\$ 80,736,038</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 11. Transacciones con Compañías Vinculadas y Partes Relacionadas (continuación)

Compañía	Concepto de la Transacción	Período doce meses del 1 de enero al 31 de diciembre de 2012	Período tres meses del 1 de octubre al 31 de diciembre de 2011	Período nueve meses del 1 de enero al 30 de septiembre de 2011
<b>Costos y Gastos</b>				
Emgesa S.A. E.S.P. (1)	Compras de energía	\$ 656,249,442	\$ 182,142,296	\$ 494,887,775
	Intereses	–	1,142	8,686
	Contratos de uso	2,803,339	700,835	2,102,504
	Otros	490,435	89,878	269,633
Empresa de Energía de Cundinamarca S.A. E.S.P.	Uso de líneas y redes y otros contratos	1,249,455	278,453	652,821
	Recuperación de Ingresos	72,613	–	–
Endesa Servicios	Costos de contratos de operación	–	–	300,933
	Otros gastos	–	–	156,534
	Diferencia en cambio	1,168	–	–
Endesa Energía	Diferencia en cambio	16,059	–	–
Enel Energy Europe	Servicio informático.	116,720	–	–
	Otros	133,912	–	–
ICT Servicios Informáticos Ltda.	Servicio informático.	532,430	–	955,031
Endesa Operaciones y Servicios	Diferencia en cambio	9,087	–	–
Compañía Americana de Multiservicios Ltda. (2)	Costos de contratos de operación	–	–	1,159,142
	Servicios de desarrollo de software	–	–	160,202
Synapsis Colombia Ltda. (3)	Centro vacacional y materiales	–	117	46,818
Empresa de Energía de Bogotá	Telecomunicaciones	54,308	–	–
		<b>\$ 661,728,968</b>	<b>\$ 183,212,721</b>	<b>\$ 500,700,079</b>

- (1) El ingreso corresponde principalmente al uso líneas y redes, estimado de STR, peajes, cargos conexión STN y facturación SD por \$88,336 millones en 2012 y \$84,726 millones en 2011 y los costos a compras de energía por \$656,249 millones en 2012 y \$677,030 millones en 2011.
- (2) El 1 de marzo de 2011, mediante escritura pública número 494, ante la Notaría 11 del Círculo Notarial de Bogotá, se realizó la cesión de cuatrocientos setenta y seis (476) cuotas sociales, que la sociedad Enersis S.A., tenía en la Sociedad Synapsis Colombia Ltda., a favor de RW Chile Tres S.P.A. Por esta razón presentaron transacciones con vinculados hasta febrero de 2011.
- (3) El 17 de febrero de 2011, mediante escritura pública número 359, ante la Notaría 11 del Círculo Notarial de Bogotá, se realizó la cesión de una (1) cuota social, que la sociedad Synapsis Colombia Ltda., tenía en la Sociedad Compañía Americana de Multiservicios Ltda., a favor de Enersis S.A. Posteriormente, mediante escritura pública 431 del 24 de febrero de 2011, ante la Notaría 11 del Círculo Notarial de Bogotá, la Sociedad Enersis S.A. ESP, realizó la cesión de una (1) cuota social, que tenía en la Sociedad Compañía Americana de Multiservicios Ltda., a favor de la sociedad Inversiones y Construcción G y M Ltda. Por esta razón presentaron transacciones con vinculados hasta febrero de 2011.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 12. Obligaciones Laborales

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Cesantías	\$ 1,636,012	\$ 1,555,105	\$ 1,251,535
Intereses sobre cesantías	195,449	185,412	111,980
Vacaciones	4,724,705	4,126,414	4,310,302
Prima de vacaciones	718,488	613,697	796,852
Prima de servicios	–	–	1,171,010
Prima de antigüedad	777,446	777,401	777,401
Bonificaciones (1)	13,202,416	10,174,665	7,585,385
Otros	338,818	312,257	243,298
	<b>\$ 21,593,334</b>	<b>\$ 17,744,951</b>	<b>\$ 16,247,763</b>

La Compañía suscribió el 11 de febrero de 2004 una Convención Colectiva de Trabajo con el Sindicato de la Energía de Colombia – SINTRAELECOL– que beneficia a los empleados convenionados, desde el 1 de enero de 2004 al 31 de diciembre de 2007; la cual, fue modificada parcialmente por el Acta Convencional 01 de fecha 8 de julio de 2011, suscrita para la vigencia de 4 años contados a partir del 1 de enero de 2011, a 31 de diciembre de 2012 estaban vinculados 532 empleados.

- (1) Para efectos de comparabilidad de las cifras, se efectuó la reclasificación a obligaciones laborales (nota 12) del valor correspondiente a bonificación por retiro y fidelización por \$1,486,588 al 31 de diciembre de 2011 y \$1,081,111 al 30 de septiembre de 2011; las cuales estaban incluidas en el rubro de pasivos estimados y provisiones (nota 14).

## 13. Bonos y Papeles Comerciales en Circulación

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Bonos emitidos	\$1,107,500,000	\$ 1,141,220,000	\$1,141,220,000
Intereses de bonos	5,638,231	6,554,471	5,848,024
Descuento en bonos (1)	(1,524,518)	(1,888,255)	(1,979,687)
	<b>1,111,613,713</b>	<b>1,145,886,216</b>	<b>1,145,088,337</b>
Menos – Porción corto plazo (2)	(246,275,487)	(39,910,733)	(39,204,286)
Total porción a largo plazo	<b>\$ 865,338,226</b>	<b>\$ 1,105,975,483</b>	<b>\$ 1,105,884,051</b>

- (1) Corresponde al menor valor recibido por la colocación de los bonos ordinarios del 20 de junio de 2007, originado en la diferencia entre la tasa facial y la tasa ofertada en la fecha de la colocación; como resultado la Compañía dejó de recibir \$3,671,495, de los cuales al 31 de diciembre de 2012 se han amortizado \$2,146,977 quedando pendiente por amortizar un saldo de \$1,524,518 que se amortizarán en 51 meses, tiempo equivalente al plazo remanente de los bonos.
- (2) En el año 2012 se redimieron bonos por \$33,720,000 correspondientes a la Sub-serie B5 de la segunda emisión y se trasladaron de largo a corto plazo bonos por \$241,000,000 de las Sub-series A5, A10 y B5 de la tercera emisión.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 13. Bonos y Papeles Comerciales en Circulación (continuación)

La totalidad de la deuda financiera de Codensa al 31 de diciembre de 2012, se encuentra representada en cuatro (4) emisiones de bonos en el mercado local. A continuación se presentan las principales características financieras de cada una de ellas:

##### Primera Emisión de Bonos

La Superintendencia Financiera de Colombia, mediante Resolución No. 0214 del 24 de febrero de 2004, ordenó la inscripción en el Registro Nacional de Valores y Emisores ("RNVE") de una emisión de Bonos Ordinarios por un monto de hasta \$500,000 millones.

El 11 de marzo de 2004 se efectuó la colocación de la totalidad de la emisión bajo las siguientes condiciones:

Valor total colocado:	\$500,000,000 así: Sub-serie B5: \$ 50,000,000 Sub-serie B7: \$200,000,000 Sub-serie B10: \$250,000,000
Saldo vigente al 31 de diciembre de 2012:	\$250,000,000 (Sub-serie B10)
Valor nominal por bono:	\$1,000
Plazos de emisión:	Sub-serie B5: 5 años Sub-serie B7: 7 años Sub-serie B10: 10 años
Fecha de emisión:	11 de marzo de 2004, para todas las sub-series
Fecha de vencimiento:	Sub-serie B5: 11 de marzo de 2009 Sub-serie B7: 11 de marzo de 2011 Sub-serie B10: 11 de marzo de 2014
Administrador de la emisión:	Deceval S.A.
Tasa Cupón:	Sub-serie A5: IPC + 4.90% E.A. Sub-serie A7: IPC + 6.14% E.A. Sub-serie A10: IPC + 6.34% E.A.
Calificación:	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

##### Segunda Emisión de Bonos

El 14 de febrero de 2007 la Superintendencia Financiera de Colombia mediante Resolución No. 0208 de 2007 ordenó la inscripción en el Registro Nacional de Valores y Emisores (RNVE) de la segunda emisión de Bonos Ordinarios de Codensa por un monto de \$650,000 millones y autorizó su oferta pública.



**Codensa S.A. E.S.P.****Notas a los Estados Financieros No Consolidados (continuación)****13. Bonos y Papeles Comerciales en Circulación (continuación)**

Esta emisión fue colocada en tres lotes como se describe a continuación:

Valor total colocado:	\$650,000,000 así: 1 <sup>er</sup> Lote: el 14 de marzo de 2007 por \$225.800.000 2 <sup>o</sup> Lote: el 20 de junio de 2007 por \$305.500.000 3 <sup>er</sup> Lote: el 6 de diciembre de 2007 por \$118.700.000 El monto total fue colocado en 4 sub-series, así: Sub-serie A3: \$139,800,000 Sub-serie A10: \$391,500,000 Sub-serie B3: \$ 84,980,000 Sub-serie B5: \$ 33,720,000
Saldo vigente al 31 de diciembre de 2012	\$391,500,000 (Sub-serie A10)
Valor nominal por bono:	\$10,000
Plazos de emisión:	Sub-serie A3: 3 años Sub-serie A10: 10 años Sub-serie B3: 3 años Sub-serie B5: 5 años
Fecha de emisión:	14 de marzo de 2007, para todas las sub-series
Fecha de vencimiento:	Sub-serie A3: 14 de marzo de 2010 Sub-serie A10: 14 de marzo de 2017 Sub-serie B3: 14 de marzo de 2010 Sub-serie B5: 14 de marzo de 2012
Administrador de la emisión:	Deceval S.A.
Tasa Cupón:	Sub-serie A3: IPC + 4.60% E.A. Sub-serie A10: IPC + 5.30% E.A. Sub-serie B3: DTF + 2.09% E.A. Sub-serie B5: DTF + 2.40% E.A.
Calificación:	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

Durante el año 2012 se realizó el pago por vencimiento de los bonos de la Sub-serie B5 por un monto de \$33,720 millones.

**Tercera Emisión de Bonos**

La Superintendencia Financiera de Colombia mediante Resolución No, 0332 del 10 de marzo de 2008 ordenó la inscripción en el Registro Nacional de Valores y Emisores (RNVE) de la tercera emisión Bonos Ordinarios de Codensa por un monto de \$350,000 millones y autorizó su oferta pública.

**Codensa S.A. E.S.P.****Notas a los Estados Financieros No Consolidados (continuación)****13. Bonos y Papeles Comerciales en Circulación (continuación)**

Esta emisión fue colocada en dos lotes como se describe a continuación:

Valor total colocado	\$350,000,000, así: 1 <sup>er</sup> lote: el 11 de diciembre de 2008 por \$270,000,000 2 <sup>o</sup> lote: el 27 de marzo de 2009, por \$800,000,000 El monto total fue colocado en 4 sub-series, así: Sub-serie A5: \$75,500,000 Sub-serie A10: \$80,000,000 Sub-serie B2: \$109,000,000 Sub-serie B5: \$85,500,000
Saldo vigente al 31 de diciembre de 2012	\$241,000,000 (sub-series A5, A10 y B5)
Valor nominal por bono:	\$10,000
Plazos de emisión:	Sub-serie A5: 5 años Sub-serie A10: 10 años Sub-serie B2: 2 años Sub-serie B5: 5 años
Fecha de emisión:	11 de diciembre de 2008 para todas las sub-series
Fecha de vencimiento	Sub-series A5 y B5: 11 de diciembre de 2013 Sub-serie A10: 11 de diciembre de 2018 Sub-serie B2: 11 de diciembre de 2010
Administrador de la emisión:	Deceval S,A,
Tasa Cupón:	Sub-serie A5: IPC + 5.99 % E.A. Sub-serie A10: IPC + 5.55% E.A. Sub-serie B2: DTF T.A. + 2.11% Sub-serie B5: DTF T.A. + 2.58%
Calificación:	AAA (Triple A ) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

**Programa de Emisión y Colocación de Bonos**

Mediante Resolución No, 194 del 29 de enero de 2010 la Superintendencia Financiera de Colombia ordenó la inscripción en el Registro Nacional de Valores y Emisores (RNVE) del Programa de Emisión y Colocación de Bonos Ordinarios de Codensa por un monto de hasta \$600,000 millones y su oferta pública.

Al 31 de diciembre de 2012 únicamente se ha efectuado una emisión bajo el Programa, correspondiente al primer tramo bajo el Programa por cuyo monto colocado el 17 febrero de 2010 fue de \$225,000 millones en un único lote con las siguientes características.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 13. Bonos y Papeles Comerciales en Circulación (continuación)

Valor total colocado	\$225,000,000, así: Sub-serie B3: \$ 80,000,000 Sub-serie B6: \$145,000,000
Saldo vigente al 31 de diciembre de 2012	\$225,000,000
Valor nominal por bono	\$10,000
Plazos de emisión	Sub-serie B3: 3 años Sub-serie B6: 6 años
Fecha de emisión	17 de febrero de 2010 para todas las series
Fecha de vencimiento	Sub-serie B3: 17 de febrero de 2013 Sub-serie B6: 17 de febrero de 2016
Administrador de la emisión	Deceval S.A.
Tasa Cupón:	Sub-serie B3: IPC + 2.98% E.A. Sub-serie B6: IPC + 3.92% E.A.
Calificación	AAA (Triple A ) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.).

Al 31 de diciembre de 2012, el saldo de capital de los bonos pagadero en los próximos años, sin incluir intereses y descuento en bonos, es:

Año	Valor
2013	\$ 241,000,000
2014	250,000,000
2016	145,000,000
2017	391,500,000
2018	80,000,000
	<u>\$1,107,500,000</u>

## 14. Pasivos Estimados y Provisiones

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Litigios (1)	\$ 6,402,023	\$ 8,147,124	\$ 7,616,473
Proyectos de infraestructura	5,987,445	5,700,781	3,075,242
Costos y gastos (2)	26,322,452	24,359,820	27,063,193
Desmantelamiento PCB's (3)	3,129,746	—	—
	<u>41,841,666</u>	<u>38,207,725</u>	<u>37,754,908</u>
Menos – Porción corto plazo	38,711,920	38,207,725	37,754,908
Total porción a largo plazo	<u>\$ 3,129,746</u>	<u>\$ —</u>	<u>\$ —</u>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 14. Pasivos Estimados y Provisiones (continuación)

- (1) Al 31 de diciembre de 2012 y 2011, el valor de las pretensiones en la reclamaciones a Codensa S.A. E.S.P. por litigios administrativos, civiles, laborales y acciones constitucionales registrado en cuentas de orden es de \$806,789 y \$751,907 millones, respectivamente, con base en la evaluación de la probabilidad de éxito en la defensa de estos casos, se han provisionado \$6,402 millones al 31 de diciembre de 2012 y \$8,147 millones al 31 de diciembre de 2011 para cubrir las pérdidas probables por estas contingencias. La administración estima que el resultado de los pleitos correspondientes a la parte no provisionada será favorable para los intereses de la Compañía y no causarán pasivos de importancia que deban ser contabilizados o que, si resultaren, éstos no afectarán de manera significativa la posición financiera de la Compañía.

Al 31 de diciembre del 2011 el valor de las reclamaciones por litigios administrativos, civiles, laborales y contratistas se detalla así:

Procesos	No. de Procesos	Calificación	Valor de la Contingencia (a)	Valor de la Provisión
Administrativos y civiles	33	Probable	\$ 13,538,830	\$ 4,634,023
	113	Eventual	111,891,884	–
	54	Remota	673,635,567	–
	200		799,066,281	4,634,023
Laborales y contratistas	12	Probable	2,278,000	1,768,000
	23	Eventual	3,605,000	–
	25	Remota	1,840,000	–
	60		7,723,000	1,768,000
Total procesos	260		\$ 806,789,281	\$ 6,402,023

- (a) El valor de la contingencia corresponde a la cuantía por la cual se presenta la demanda (pretensión) que difiere del valor de la provisión registrada, debido a que esta se realiza con base en la contingencia real para la Compañía. Dicha provisión es determinada por los abogados como la cuantía máxima de pérdida en el evento que el fallo pueda ser probable; los procesos calificados como probables se provisionan al cien por ciento sobre el valor de la contingencia real. Adicionalmente, la Compañía registra por control. El valor de la pretensión en las cuentas de orden.
- (2) Al 31 de diciembre de 2012 y 2011, incluye la provisión correspondiente al proceso de conciliación de saldos con el Distrito Capital de Bogotá por el cobro de alumbrado público por \$15,000 millones. Adicionalmente, para efectos de comparabilidad de las cifras, se efectuó la reclasificación a obligaciones laborales (nota 12) del valor correspondiente a provisión bono de retiro y fidelización por \$1,486,588 al 31 de diciembre de 2011 y \$1,081,111 al 30 de septiembre de 2011.
- (3) Teniendo en cuenta que Colombia con la ley 1196 de 2008 se acogió al convenio de Estocolmo y que este hecho fue reglamentado con la resolución del ministerio de medio ambiente 222 del 15 de diciembre de 2011, se reconoció la provisión por desmantelamiento de transformadores contaminados con PCBs; la provisión registrada en el año 2012 asciende a \$3,547 millones y presenta usos por \$417 millones.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 15. Otros Pasivos

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Recaudos a favor de terceros (1)	\$ 29,025,530	\$ 26,850,653	\$ 24,884,142
Ingresos recibidos por anticipado (2)	4,187,500	4,937,500	5,111,080
Cobro de cartera de terceros (3)	6,902,266	7,392,421	5,404,735
Corrección monetaria diferida (Nota 8)	48,597,958	50,069,755	50,435,783
	<b>88,713,254</b>	<b>89,250,329</b>	<b>85,835,740</b>
Menos – Porción corto plazo	(36,677,796)	(34,993,074)	(31,038,877)
Total porción a largo plazo	<b>\$ 52,035,458</b>	<b>\$ 54,257,255</b>	<b>\$ 54,796,863</b>

- (1) Corresponde principalmente a contratos de mandato por suscripciones a periódicos, revistas y pólizas de seguros.
- (2) En agosto de 2010, se firmó con Mapfre Colombia Vida Seguros un contrato de acceso al canal de mercado para clientes de energía eléctrica de Codensa S.A. E.S.P. con el fin de permitir a Mapfre comercializar entre los clientes de Codensa, los contratos de seguros. Este contrato tiene una duración de (8) ocho años y se acordó un único pago de \$6,000 millones, los cuales se registraron como un ingreso recibido por anticipado, que se amortizará durante la vigencia del contrato.
- (3) Corresponde al saldo por pagar a Banco Colpatria Red Multibanca Colpatria S.A. por el recaudo efectuado por cuenta de la Compañía de la cartera de créditos del negocio "Crédito Fácil Codensa" vendida al Banco, de acuerdo con el contrato de colaboración empresarial suscrito según se describe en la (Nota 1).

## 16. Pensiones de Jubilación

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Cálculos actuariales de pensiones de jubilación y beneficios complementarios	\$ 206,031,851	\$ 201,379,353	\$ 217,258,824
Menos – Porción corriente	(27,857,103)	(28,768,266)	(29,094,749)
Pensiones de jubilación y beneficios complementarios a largo plazo	<b>\$ 178,174,748</b>	<b>\$ 172,611,087</b>	<b>\$ 188,164,075</b>

El movimiento durante el 1 de enero a 31 de diciembre de 2012, el 1 de enero al 30 de septiembre de 2011 y del 1 de octubre al 31 de diciembre de 2011, se compone así:

	Período del 1 de enero al 31 de diciembre de 2012	Período del 1 de octubre al 31 de diciembre de 2011	Período del 1 de enero al 30 de septiembre de 2011
Saldo inicial	\$ 201,379,353	\$ 217,258,824	\$ 227,055,481
Costo financiero	15,899,054	4,514,761	16,659,499
Pagos	(27,442,629)	(6,876,955)	(20,888,272)
Pérdida (ganancia) actuarial	16,196,073	(13,276,268)	(1,065,161)
Recuperación beneficio de recreación	–	(241,009)	(4,502,723)
	<b>\$ 206,031,851</b>	<b>\$ 201,379,353</b>	<b>\$ 217,258,824</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 16. Pensiones de Jubilación (continuación)

El número de empleados base del cálculo actuarial es el siguiente:

	Período del 1 de enero al 31 de diciembre de 2012	Período del 1 de octubre al 31 de diciembre de 2011	Período del 1 de enero al 30 de septiembre de 2011
Número empleados pensionados	\$ 846	\$ 846	\$ 848
Número empleados activos, con derecho a pensión	2	2	2
	<b>\$ 848</b>	<b>\$ 848</b>	<b>\$ 850</b>

Al 31 de diciembre de 2012 incluye los efectos de la aplicación de las tasas de decremento que son: Tabla de mortalidad, (antes de la Jubilación y a la jubilación), autorizadas por la Superintendencia Financiera mediante resolución número 1555 del 30 de julio de 2010. (Tabla de Mortalidad RV 08); Incapacidad Total y Permanente, EISS. Al 31 de diciembre de 2012 el pasivo actuarial se encuentra totalmente amortizado.

El valor de la obligación por concepto de pensiones al final de cada ejercicio se determina teniendo en cuenta las hipótesis actuariales, las disposiciones legales colombianas en materia de pensiones y la particularidad de lo establecido para cada Compañía en pensiones de jubilación.

Las hipótesis financieras se resumen en una tasa de descuento del 8 % anual y una tasa de incremento de las pensiones del 3.5% (tasa DANE, según decreto 2783 de 2001).

## 17. Impuestos, Gravámenes y Tasas

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Impuesto de renta corriente	\$ 263,588,551	\$ 233,419,952	\$ 163,958,636
Anticipo de renta	(119,564,817)	(113,540,947)	(113,540,947)
Retenciones y autorretenciones	(46,684,091)	(44,053,102)	(31,835,523)
Retención en la fuente	8,270,351	9,123,117	6,346,684
Retención imp. industria y comercio	386,592	365,595	140,435
Impuestos, contribuciones y tasas por pagar	76,046,222	106,042,410	100,609,739
Impuesto al valor agregado	2,763,684	2,514,895	1,117,997
	<b>184,806,492</b>	<b>193,871,920</b>	<b>126,797,021</b>
Menos – Porción largo plazo	(31,741,157)	(63,482,312)	(63,482,312)
Total porción – corto plazo	<b>\$ 153,065,335</b>	<b>\$ 130,389,608</b>	<b>\$ 63,314,709</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 17. Impuestos, Gravámenes y Tasas (continuación)

## Impuesto sobre la Renta

Los años gravables 2010 y 2011 se encuentran abiertos para revisión fiscal por parte de las autoridades tributarias. Sin embargo, en opinión de la Gerencia, en el evento que ello ocurra, no se esperan diferencias significativas. La declaración de renta correspondiente al año gravable 2011 fue presentada el 20 de abril de 2012 y la renta del año 2012 vence el 18 de abril de 2013.

La provisión cargada a los resultados del período, para impuestos sobre la renta y complementarios se descompone así:

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
Corriente	\$ 263,588,551	\$ 69,461,316	\$ 163,958,636
Diferido	(7,936,450)	(3,100,855)	2,921,604
	<u>\$ 255,652,101</u>	<u>\$ 66,360,461</u>	<u>\$ 166,880,240</u>

Las principales partidas conciliatorias entre la utilidad antes del impuesto y la renta líquida gravable que explican la diferencia entre la tarifa para sociedades del 33% y la tasa efectiva sobre la utilidad del 33.35% en 2012 y 34% en 2011, son las siguientes:

	Período del 1 de enero al 31 de diciembre de	
	2012	2011
Utilidad contable antes de impuesto sobre la renta	\$ 766,644,919	\$ 690,904,674
Amortización diferidos	75,180	75,180
Provisiones no deducibles	16,114,218	13,054,372
Contribución a las transacciones financieras	10,179,387	10,880,032
Deducciones por contratación de discapacitados	(52,787)	(16)
Impuestos no deducibles	31,573	146,907
Gastos no deducibles	7,435,071	6,058,448
Inversión en ciencia y tecnología y activos fijos	(5,315,240)	(396,803)
Ingresos no gravados	(1,354,048)	(4,604,122)
Reversión depreciación acelerada	13,289,250	-
Depreciación y amortización fiscal	(8,378,494)	(8,788,207)
Renta líquida gravable	<u>798,669,029</u>	<u>707,330,465</u>
Tasa de impuesto	33%	33%
Impuesto de renta cte. antes de ganancias ocasionales	<u>\$ 263,560,780</u>	<u>\$ 233,419,053</u>
Ganancia ocasional	84,156	2,722
Tasa de impuesto ganancia ocasional	33%	33%
Impuesto ganancia ocasional	<u>\$ 27,771</u>	<u>\$ 898</u>
Impuesto sobre la renta corriente	<u>\$ 263,588,551</u>	<u>\$ 233,419,952</u>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 17. Impuestos, Gravámenes y Tasas (continuación)

## Conciliación del Patrimonio

	Período del 1 de enero al 31 de diciembre de	
	2012	2011
Patrimonio contable	\$ 3,121,114,187	\$2,636,114,097
Provisión deudores	16,907,330	20,700,356
Otras provisiones deudores	469,250	174,649
Provisión de activos	1,044,516	1,044,516
Depreciación diferida	(110,398,439)	(123,687,690)
Valorizaciones activos fijos	(697,036,870)	(599,512,357)
Valorizaciones de inversiones	(41,470,925)	(30,650,059)
Impuesto diferido débito	(51,902,116)	(51,818,741)
Impuesto diferido crédito	36,431,562	40,816,937
Activos improductivos ajuste por inflación	–	9,387,220
Pasivos estimados	76,706,492	57,791,109
Corrección monetaria	(6,134,235)	(7,048,847)
Dividendos y participaciones vinculadas	–	155,322,743
Ajuste fiscal a los activos y depreciación 2006	88,608,411	86,727,992
Patrimonio fiscal	<u>\$ 2,434,339,163</u>	<u>\$2,195,361,925</u>

## Impuesto Diferido

El detalle del activo por impuesto diferido al 31 de diciembre se muestra a continuación:

Valoración forward	\$	–	\$	(30,857)
Provisión deudores cartera		5,748,492		6,831,117
Pasivos estimados		3,823,883		1,928,425
Industria y comercio		3,541,336		3,437,102
Otras provisiones		8,219,348		8,165,651
Obligaciones laborales		4,488,822		2,867,065
Diferido por ajustes por inflación activos fijos		26,080,235		28,620,238
Total impuesto diferido débito	\$	<u>51,902,116</u>	\$	<u>51,818,741</u>

El detalle del pasivo por impuesto diferido crédito a 31 de diciembre se muestra a continuación:

	Período del 1 de enero al 31 de diciembre de	
	2012	2011
Depreciación de turnos adicionales año 1998	\$ (36,431,562)	\$ (40,816,937)
Total impuesto diferido crédito	<u>\$ (36,431,562)</u>	<u>\$ (40,816,937)</u>



## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 17. Impuestos, Gravámenes y Tasas (continuación)

##### Impuesto Diferido

La ley 1607 de 2012 modificó la tarifa del impuesto sobre la renta a partir del año gravable 2013 pasando del 33% al 25%, y creó el impuesto de renta para la equidad (CREE) el cual recae sobre las utilidades gravables obtenidas durante cada año, a la tarifa del 8%, sin embargo, la misma ley de manera transitoria estableció que la tarifa por CREE será del 9% por los años 2013, 2014 y 2015 y a partir del año 2016 la tarifa será del 8%. Situación que tuvo efecto en la determinación del impuesto diferido al 31 de diciembre de 2012, como se indica a continuación:

	Renta	CREE	CREE
Provisiones y pasivos estimados	\$ 75,946,716	\$ 75,946,716	\$ -
Ajuste por inflación de los activos	78,349,489	22,490,146	55,859,343
	<u>154,296,205</u>	<u>98,436,862</u>	<u>55,859,343</u>
Tarifa	25%	9%	8%
	\$ 38,574,051	\$ 8,859,318	\$ 4,468,747
Total impuesto diferido débito	<u>\$ 51,902,116</u>		

##### Impuesto al Patrimonio

La Ley 1370 de diciembre de 2009 estableció un nuevo impuesto al patrimonio por el año gravable 2011, con tarifa del 2.4% para los contribuyentes con patrimonio fiscal superior a \$3,000 millones y menor a \$5,000 millones, y del 4.8% para contribuyentes con patrimonio igual o superior a \$5,000 millones.

Posteriormente, el Decreto 4825 de diciembre de 2010 estableció una sobretasa al impuesto al patrimonio, del 25% para los contribuyentes con patrimonio igual o superior a \$3,000 millones.

Este impuesto se causó sobre el patrimonio poseído al 1° de enero de 2011 y su pago se ha venido efectuando en ocho cuotas iguales entre 2011 y 2014.

La Compañía optó en 2011 por el tratamiento alternativo establecido por la Ley 1111 de 2006, de contabilizar como un menor de la cuenta de revalorización del patrimonio el impuesto al patrimonio y la sobretasa por \$126,964,623.

La Compañía está sujeta al impuesto de industria y comercio en Bogotá a las tarifas del 0.966% sobre sus ingresos operacionales, 1.104% sobre otros ingresos no operacionales y a la tarifa del 15% para avisos y tableros. En los demás municipios en los cuales la Compañía es contribuyente del impuesto de industria y comercio se paga de acuerdo con las tarifas establecidas por cada municipio.

##### Precios de Transferencia

Asesores independientes adelantan la actualización del estudio de precios de transferencia, exigido por disposiciones tributarias, tendientes a demostrar que las operaciones con vinculados económicos del exterior se efectuaron a valores de mercado durante 2012. Para este propósito la Compañía presentará una declaración informativa y tendrá disponible el referido estudio para mediados de junio de 2013. El incumplimiento puede acarrear sanciones pecuniarias y un mayor impuesto sobre la renta, sin embargo, la Gerencia y sus asesores son de la opinión que el estudio será concluido oportunamente y no arrojará cambios significativos a la base utilizada para la determinación de la provisión del impuesto sobre la renta de 2012, tal como ocurrió con 2011.

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 18. Patrimonio

##### Capital

El capital autorizado está representado en 28,378,952,140 acciones con un valor nominal de \$100 cada una; suscritas y pagadas 132,093,274 acciones:

<b>Accionistas</b>	<b>Número de Acciones</b>	<b>Porcentaje de Participación</b>
Empresa de Energía de Bogotá (acciones preferenciales)	20,010,799	15.148992%
Empresa de energía de Bogotá (acciones ordinarias)	48,025,920	36.357582%
Endesa Latinoamérica S.A.	35,219,008	26.662227%
Enersis S.A.	16,466,031	12.465458%
Chilectra S.A.	12,349,522	9.349092%
Otros	21,994	0.016650%
	<b>132,093,274</b>	<b>100.00%</b>

Del total de acciones de la Empresa de Energía de Bogotá S.A. E.S.P., 20,010,799 acciones corresponden a acciones sin derecho a voto con un dividendo preferencial US\$0,10 por acción.

##### Distribución de Dividendos

La Asamblea General de Accionistas del 21 de marzo de 2012, según Acta No. 51, ordenó distribuir dividendos por \$134,346,398 con cargo a la utilidad neta de diciembre de 2011.

La Asamblea General de Accionistas del 20 de diciembre de 2011, según Acta No. 050, ordenó distribuir dividendos por \$323,317,575 contra la utilidad neta de septiembre de 2011.

Los dividendos sobre la utilidad del año 2011 por \$457,663,973 se pagaron así: El 100 % del dividendo preferente y el 25% del dividendo ordinario el 25 de abril, posteriormente dos pagos del 25% del dividendo ordinario el 26 de junio y 15 de noviembre de 2012; quedando como saldo por pagar el 25% del dividendo ordinario, su pago se efectuó el 13 de enero de 2013.

##### Reservas

	<b>Al 31 de diciembre de 2012</b>	<b>Al 31 de diciembre de 2011</b>	<b>Al 30 de septiembre de 2011</b>
Reservas obligatorias:			
Reserva legal	\$ 6,604,664	\$ 6,604,664	\$ 6,604,664
Reservas por disposiciones fiscales	50,962,398	50,962,398	50,962,408
	<b>\$ 57,567,062</b>	<b>\$ 57,567,062</b>	<b>\$ 57,567,072</b>

## Codensa S.A. E.S.P.

### Notas a los Estados Financieros No Consolidados (continuación)

#### 18. Patrimonio (continuación)

##### Reserva Legal

De acuerdo con la ley colombiana, la Compañía debe transferir como mínimo el 10% de la utilidad del año a una reserva legal, hasta que ésta sea igual al 50% del capital suscrito. Esta reserva no está disponible para ser distribuida, pero puede ser utilizada para absorber pérdidas.

##### Reserva para Depreciación Diferida (Artículo 130 del Estatuto Tributario)

Está constituida por el 70% de la depreciación solicitada en exceso a partir del año de 1998 para fines tributarios.

##### Revalorización del Patrimonio

La revalorización del patrimonio no puede distribuirse como utilidades, pero puede capitalizarse. Durante 2011, la Compañía registró un cargo a la revalorización del patrimonio por \$126,964,623 por concepto del impuesto al patrimonio, de acuerdo con lo establecido por la Ley 1370 de diciembre de 2009.

#### 19. Cuentas de Orden

	Al 31 de diciembre de 2012	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011
<b>Deudoras:</b>			
Derechos contingentes	\$ 382,162,487	\$ 248,104,845	\$ 247,588,527
Cupos de crédito asignados	-	-	546,878
Control activos depreciados y otros	550,552,031	345,545,068	331,440,783
	<b>\$ 932,714,518</b>	<b>\$ 593,649,913</b>	<b>\$ 579,576,188</b>
<b>Acreedoras:</b>			
Responsabilidades contingentes	\$ 900,314,920	\$ 856,444,396	\$ 779,389,365
Fiscales	686,775,025	440,752,170	598,729,169
Contratos de compras de energía	3,974,786,879	3,857,723,000	3,327,479,140
Mercancía en consignación	3,793,105	3,798,247	4,248,257
	<b>\$5,565,669,929</b>	<b>\$ 5,158,717,813</b>	<b>\$4,709,845,931</b>

#### 20. Ingresos Operacionales

	Período de doce meses del 1 de enero al 31 de diciembre de 2012	Período de tres meses del 1 de octubre al 31 de diciembre de 2011	Período de nueve meses del 1 de enero al 30 de septiembre de 2011
Servicios de energía	\$2,954,229,435	\$ 743,338,816	\$2,066,959,118
Otros servicios	187,571,287	47,545,748	128,309,001
	<b>\$3,141,800,722</b>	<b>\$ 790,884,564</b>	<b>\$2,195,268,119</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 21. Costo de Ventas

	Período de doce meses del 1 de enero al 31 de diciembre de 2012	Período de tres meses del 1 de octubre al 31 de diciembre de 2011	Período de nueve meses del 1 de enero al 30 de septiembre de 2011
Costo de bienes y servicios (1)	\$1,601,028,574	\$ 419,477,235	\$1,143,515,991
Depreciaciones y amortizaciones (2)	256,423,878	63,667,626	186,416,213
Ordenes y contratos (3)	136,452,004	35,731,665	90,154,093
Servicios personales (4)	90,087,278	20,047,611	79,647,596
Contratos y mantenimiento (5)	68,730,232	15,658,852	50,588,917
Impuestos	38,687,591	10,624,630	26,538,655
Otros costos de operación y mantenimiento Generales	17,962,998	4,324,667	12,471,896
Contribuciones y regalías	16,216,947	4,131,559	13,353,294
Seguros	3,895,737	1,263,961	2,231,017
Arrendamientos	3,650,172	856,587	2,548,194
Servicios públicos (6)	2,975,116	522,497	1,938,754
Honorarios	420,887	351,617	1,388,276
	—	7,117	18,006
	<b>\$2,236,531,414</b>	<b>\$ 576,665,624</b>	<b>\$1,610,810,902</b>

- (1) Corresponde principalmente a compras de energía y otros cargos de conexión para la distribución de energía.
- (2) Corresponde al reconocimiento de la depreciación de activos fijos y amortización de activos intangibles.
- (3) Este rubro incluye conceptos por toma de lectura, reparto y otros contratos para la operación.
- (4) El 8 de julio de 2011 se firmó la nueva convención colectiva de trabajo para Codensa en la misma se negociaron el beneficio de recreación y la cesión del beneficio por servicio médico. Como resultado de lo anterior la Compañía registró en el costo por servicios de personal \$4,473,000 y \$11,872,000, respectivamente.
- (5) El 26 de diciembre de 2012, Codensa S.A E.S.P suscribió un contrato de transacción con Deltec S.A por \$1,355,244 que tiene como objetivo compensar los cambios económicos y financieros que ha afectado la ejecución del contrato de suministro de mantenimiento, suministro y modernización de redes firmado con el contratista en mención.
- (6) En el año 2011 se implementaron los servicios globales con telefonía celular, datos y telefonía fija, los cuales han generado ahorros importantes en el año 2012 por este concepto.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 22. Gastos de Administración

	Período de doce meses del 1 de enero al 31 de diciembre de 2012	Período de tres meses del 1 de octubre al 31 de diciembre de 2011	Período de nueve meses del 1 de enero al 30 de septiembre de 2011
Otros servicios generales (1)	\$ 20,668,629	\$ 7,107,244	\$ 10,544,625
Salario integral	15,862,915	2,590,371	10,971,789
Impuestos (2)	14,711,937	3,128,066	12,263,339
Otros gastos de personal	14,701,606	2,825,864	11,483,393
Amortizaciones	3,011,750	754,111	1,322,997
Sueldos de personal	1,696,389	283,484	1,034,163
Arrendamientos (3)	1,360,655	280,371	718,696
Vigilancia	1,256,493	446,643	1,079,909
Provisión deudores (4)	1,189,957	1,847,799	2,180,469
Depreciaciones	1,108,163	289,416	784,530
Provisión de Inventarios (5)	656,878	—	—
Gastos médicos y medicamentos	484,571	133,612	163,201
Provisión para contingencias(6)	58,103	759,292	2,237,777
	<b>\$ 76,768,046</b>	<b>\$ 20,446,273</b>	<b>\$ 54,784,888</b>

- (1) Comprende el registro por concepto de honorarios, mantenimiento, publicidad, materiales y suministros, seguros generales y otros gastos generales.
- (2) Al 31 de diciembre de 2012, al 31 de diciembre de 2011 y al 30 de septiembre de 2011, el gravamen a los movimientos financieros registrado es de \$13,572,516, \$3,114,015 y \$11,392,694, respectivamente.
- (3) Al 31 de diciembre de 2011 y 31 de diciembre de 2012, la Compañía realizó erogaciones por concepto de la administración de los pisos 5 y 6, y el arrendamiento del piso 8 del edificio de la calle 82.
- (4) Al 31 de diciembre de 2012, la Compañía registró por concepto provisión de deudores de empleados retirados \$294,619, la cartera por cobrar del contratista AENE \$370,036 originada en el pago solidario de las obligaciones laborales del proveedor por parte de Codensa, y otros por \$525,302. Al 31 de diciembre de 2011, la Compañía registró de provisión por concepto de cartera de infraestructura \$1,808,467 para cubrir el riesgo de insolvencia del cliente Supercable, actualmente en acuerdo de reorganización Ley 116 del 2006 según auto 430-019998 del 14 de octubre de 2009. La provisión de cartera de energía constituida al 30 de septiembre de 2011, se recuperó en el último trimestre del 2011.
- (5) A 31 de diciembre de 2012, se reconoció la provisión del inventario por concepto de obsolescencia de cables y materiales eléctricos.
- (6) Al 31 de diciembre de 2011 corresponde principalmente al reconocimiento de litigios calificados al cierre como probables, como resultado de los cambios en la evaluación de la probabilidad de pérdida en la defensa de litigios administrativos, civiles, laborales y acciones constitucionales calificados previamente como eventuales y remotos. Al 31 de diciembre de 2012, la evaluación de los litigios generó como resultado principalmente una recuperación de la provisión.

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 23. Ingresos Financieros

	Período de doce meses del 1 de enero al 31 de diciembre de 2012	Período de tres meses del 1 de octubre al 31 de diciembre de 2011	Período de nueve meses del 1 de enero al 30 de septiembre de 2011
Intereses y rendimientos financieros	\$ 25,542,879	\$ 5,310,935	\$ 10,287,884
Recargos por mora	7,187,480	1,632,212	4,398,766
Diferencia en cambio	1,199,091	240,166	1,009,788
	<b>\$ 33,929,450</b>	<b>\$ 7,183,313</b>	<b>\$ 15,696,438</b>

## 24. Ingresos Extraordinarios

Contratos de uso	\$ 3,337,531	\$ 3,337,531	\$ 2,503,148
Recuperaciones (1)	2,643,203	5,382,221	9,534,166
Utilidad en venta de materiales	1,824,905	488,968	1,688,346
Utilidad en venta de equipo	124,109	27,662	104,389
Honorarios	11,725	–	147,051
Otros (2)	9,315,693	15,121,227	3,291,315
	<b>\$ 17,257,166</b>	<b>\$ 24,357,609</b>	<b>\$ 17,268,415</b>

(1) En el año 2012 incluye las recuperaciones por los siguientes conceptos: Ajuste por depuración de la cuenta de facturas pendientes por recibir \$252,065, provisión cartera energía \$635,929, provisión de litigios y contingencias \$1,132,150, provisión incremento salarial \$121,947, recuperación cartera Codensa Hogar \$66,191 y otras recuperaciones \$501,112.

(2) Al 31 de diciembre de 2012 corresponde principalmente ajuste al impuesto de renta del año 2011 por \$3,681,139, indemnización por daños por \$1,789,123, sanciones a usuarios por \$1,308,574, venta de materiales por \$551,295, sanciones a contratistas por \$510,114, y otros por \$1,475,448.

## 25. Gastos Financieros

	Período de doce meses del 1 de enero al 31 de diciembre de 2012	Período de tres meses del 1 de octubre al 31 de diciembre de 2011	Período de nueve meses del 1 de enero al 30 de septiembre de 2011
Intereses	\$ 81,422,259	\$ 20,946,384	\$ 64,768,603
Diferencia en cambio	922,488	146,157	1,003,873
Comisiones	98,891	164,822	97,049
Pérdida en método de participación	588	63	565
Otros gastos financieros	1,081,585	–	438,924
	<b>\$ 83,525,811</b>	<b>\$ 21,257,426</b>	<b>\$ 66,309,014</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 26. Gastos Extraordinarios

	Período de doce meses del 1 de enero al 31 de diciembre de 2012	Período de tres meses del 1 de octubre al 31 de diciembre de 2011	Período de nueve meses del 1 de enero al 30 de septiembre de 2011
Otros gastos extraordinarios (1)	\$ 19,714,857	\$ 2,121,039	\$ 729,332
Gastos ejercicios anteriores (2)	3,737,363	–	1,175,887
Pérdida en venta y bajas activos fijos (3)	2,156,477	369,857	2,248,007
Pérdida en venta de materiales	1,517,583	–	186,817
Pérdidas en siniestros	1,261,875	173,718	782,064
Patrocinios	792,500	629,937	791,970
Gastos no deducibles	336,493	54,753	216,276
	<b>\$ 29,517,148</b>	<b>\$ 3,349,304</b>	<b>\$ 6,130,353</b>

- (1) Al 31 de diciembre de 2012, incluye principalmente la pérdida actuarial de pensiones por \$16,196,073, ajuste de facturas pendientes por recibir por \$1,188,837, dotación provisión alumbrado público \$547,000.
- (2) Al 31 de diciembre de 2012, incluye principalmente \$3,467,700 por ajuste de impuesto diferido del año 2011.
- (3) Corresponde principalmente al costo del retiro por avería de transformadores de distribución.

## 27. Eventos Subsecuentes

*Cambio de Accionista*

La sociedad española Cono Sur Participaciones S.L., la cual es controlada por el Grupo Endesa que a su vez es controlado por el Grupo Enel, el 28 de diciembre de 2012 adquirió el 100% de las acciones ordinarias de las cuales era titular la sociedad española Endesa Latinoamérica S.A., la cual también es controlada por el mismo Grupo. En vista de lo anterior, el 5 de febrero de 2013 Cono Sur Participaciones S.L. se registró ante DECEVAL S.A. en calidad de accionista de Codensa S.A. ESP como titular del 26.7% de las acciones en circulación la Empresa.

Accionistas	Número de Acciones	Porcentaje de Participación
Empresa de Energía de Bogotá (acciones preferenciales)	20,010,799	15.148992%
Empresa de energía de Bogotá (acciones ordinarias)	48,025,920	36.357582%
Cono Sur Participaciones S.L.	35,219,008	26.662227%
Enersis S.A.	16,466,031	12.465458%
Chilectra S.A.	12,349,522	9.349092%
Otros	21,994	0.016650%
	<b>132,093,274</b>	<b>100.00%</b>

## Codensa S.A. E.S.P.

## Notas a los Estados Financieros No Consolidados (continuación)

## 28. Indicadores Financieros

Los siguientes indicadores financieros se calcularon con base en los cortes de los estados financieros descritos a continuación:

Expresión	31 de diciembre de		30 de septiembre de	Explicación del indicador	
	2012	2011	2011		
<b>Liquidez</b>					
Razón corriente (Activo corriente / Pasivo Corriente)	(veces)	0.85	0.75	0.96	Indica la capacidad de la Compañía para hacer frente a sus deudas a corto plazo. comprometiendo sus activos corrientes.
<b>Endeudamiento</b>					
Nivel de endeudamiento total: (Total pasivos / Total activos)	%	41.71%	49.42%	43.00%	Este indicador muestra el grado de apalancamiento que corresponde a la participación de los acreedores en los activos de la Compañía.
Endeudamiento a corto plazo: (Total pasivos corrientes / Total activos)	%	19.92%	21.85%	13.60%	Representa el porcentaje de participación con terceros cuyo vencimiento es a corto plazo.
Endeudamiento largo plazo total: (Total pasivos a largo plazos / Total activos)	%	21.79%	27.57%	29.40%	Representa el porcentaje de participación con terceros cuyo vencimiento es en el mediano y largo plazo.
<b>Actividad</b>					
Rotación de cartera comercial: (360/(Ingresos operacionales / Total cartera))	Días	40	43	41	Indica el número de días que en promedio rota la cartera comercial en el año.
Rotación de proveedores: (360/(Costos de ventas / cuentas por pagar proveedores))	Días	69	71	76	Indica el número de días que en promedio la Compañía tarda en cancelar sus cuentas a los proveedores.
<b>Rentabilidad</b>					
Margen bruto de utilidad: (Utilidad bruta / Ingresos operacionales)	%	28.81%	27.09%	26.62%	Muestra la capacidad de la Compañía en el manejo de sus ventas para generar utilidades brutas es decir antes de gastos de administración de ventas otros ingresos otros egresos e impuestos.
Margen operacional: (Utilidad operacional / ingresos operacionales)	%	26.37%	24.50%	24.13%	Indica cuánto aporta cada peso de las ventas en la generación de la utilidad operacional.
Margen neto de utilidad: (Utilidad neta / ingresos operaciones)	%	16.26%	16.99%	14.73%	Representa el porcentaje de las ventas netas que generan utilidad después de impuestos en la Compañía.
Rendimiento del patrimonio (Utilidad neta / Patrimonio total)	%	16.37%	5.10%	11.48%	Representa el rendimiento de la inversión de los accionistas.
Retorno del activo total (ROA) (Utilidad neta / Activos totales)	%	9,54%	2.58%	6.54%	Mide por cada peso invertido en el activo total. cuánto genera de utilidad neta.



Bogotá, March 20, 2013

Messrs.

GENERAL SHAREHOLDERS ASSEMBLY

CODENSA S.A. ESP

Ref: Compliance with industrial property and copyright norms

Gentlemen:

According to article 47 of Law 222 of 1995, amended by article 1 of Law 603 of 2000, I hereby declare that, as of December 31 of 2012, the company had followed all norms regarding industrial property and copyrights.

Cordially,



DAVID FELIPE ACOSTA CORREA

Legal Representative



Carrera 13A No. 93 - 66  
Bogotá - Colombia  
Tel. (571) 601 6060  
[www.codensa.com.co](http://www.codensa.com.co)