

CODESA S.A. E.S.P.**CONSOLIDATED BALANCE SHEET
(In thousands of pesos)**

	as of March 31, 2013	as of December 31, 2012
Assets		
Current Assets:		
Available and Investments	\$ 328,760,265	\$ 582,986,555
Accounts receivable, Net	460,319,050	320,310,396
Prepaid expenses	5,941,682	2,947,312
Total current assets	795,020,997	906,244,263
Inventories, net	16,626,132	13,021,855
Debtors, net	43,103,439	43,201,497
Permanent investments, net	105,973,306	105,973,307
Properties, plant and equipment	3,341,071,535	3,367,542,936
Deferred Taxes	48,670,212	51,902,116
Other assets	124,839,033	127,906,592
Valuations	736,671,954	738,516,086
Total assets	\$ 5,211,976,608	\$ 5,354,308,652
Liabilities and equity		
Current liabilities:		
Bonds and commercial paper outstanding	\$ 415,089,747	\$ 246,275,487
Accounts payable	854,840,608	542,162,552
Taxes, levies and duties payable	165,044,915	153,065,376
Labor-related and social security obligations	17,404,730	21,593,334
Accrued expenses and provisions	35,217,192	38,711,920
Pensions and fringe benefits	27,692,904	27,857,103
Other current liabilities	53,332,511	36,677,796
Total current liabilities	1,568,622,607	1,066,343,568
Long-term Liabilities:		
Bonds and commercial paper outstanding	615,427,670	865,338,226
Estimated liabilities and reserves	3,253,684	3,129,746
Retirement pensions	178,338,947	178,174,748
Taxes, charges, and rates	31,741,167	31,741,157
Deferred liabilities	36,431,562	36,431,562
Other liabilities	51,248,122	52,035,458
Total long-term liabilities	916,441,152	1,166,850,897
Total liabilities	2,485,063,759	2,233,194,465
Equity:		
Subscribed and paid capital	13,209,327	13,209,327
Premium for placement of shares	13,333,540	13,333,540
Legal reserve	57,567,062	57,567,062
Equity revaluation	1,787,495,354	1,787,495,354
Valuation surplus	736,671,952	738,516,086
Net income for the period	118,635,614	510,992,818
Total equity	2,726,912,849	3,121,114,187
Total liabilities and equity	\$ 5,211,976,608	\$ 5,354,308,652
Memorandum accounts	\$ 4,499,418,188	\$ 5,565,669,929

Original signed by
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CODENSA S.A. E.S.P.

CONSOLIDATED INCOME STATEMENT (in thousands of Colombian pesos)

	Three month period from January 1 to March 31, 2013	Twelve month period from January 1 to December 31, 2012
Operational revenues	\$ 760,524,302	\$ 3,141,800,722
Cost of sales	(558,748,206)	(2,236,531,414)
Gross profits	<u>201,776,096</u>	<u>905,269,308</u>
Administration expenses	(18,799,062)	(76,768,297)
Operational profits	<u>182,977,034</u>	<u>828,501,011</u>
Other expenditures (revenues):		
Financial revenues	13,020,098	33,929,450
Extraordinary revenues	2,897,084	17,257,166
Financial expenditures	(16,238,067)	(83,525,227)
Extraordinary expenditures	(1,701,962)	(29,517,440)
Profits before taxes	<u>180,954,187</u>	<u>766,644,960</u>
Income tax	(62,318,573)	(255,652,142)
Net income for the period	<u>\$ 118,635,614</u>	<u>\$ 510,992,818</u>

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CODENSA S.A. E.S.P.

CONSOLIDATED CASH FLOW STATEMENTS
(in thousands of Colombian pesos)

	as of March 31, 2013	as of December 31, 2012
Operational Activities		
Net year profits	\$ 118,635,614	\$ 510,992,818
Adjustments to concile net profit of the period and net cash used in operational activities:		
Depreciation and Amortization	63,505,687	260,543,858
Bond amortization	89,444	363,737
Deferred tax, active	3,231,904	(3,551,075)
Deferred tax, debit, previous years	-	3,467,700
Deferred tax, debit	-	(4,385,375)
Retirement pension reserve	6,844,873	15,899,054
Gain from dividend payment and participations	(4,360,213)	
Loss (profits) in the sale of properties, plant, and equipment	456,624	2,156,477
Loss (gain) on account of actuarial calculations	-	16,196,073
Accounts receivable reserve	130,571	1,189,957
Recovery of accounts receivable reserve	(548,654)	(635,929)
Inventory reserve	-	656,878
Recovery of other costs and expenses	(1,015,773)	(446,133)
Expenses from pending invoices to be received	-	1,188,837
Contingency recovery	-	(1,132,150)
Contingency reserve	655,623	58,103
Profit in the sale of equipment	(11,858)	(124,109)
Net change in operational assets and liabilities		
Debtors	(135,132,300)	36,600,950
Inventories	(3,604,277)	3,966,343
Expenses paid in advance	(2,994,370)	(1,197,441)
Accounts Payable	(84,865,417)	(97,678,277)
Taxes, charges, and rates	11,979,549	22,675,761
Pension liabilities (payments)	(6,844,873)	(27,442,629)
Labor obligations	(4,188,604)	3,848,383
Estimated liabilities and reserves	(3,010,640)	4,902,056
Other liabilities	16,237,581	934,721
Net cash from operational activities	(24,809,509)	749,048,588
Investment activities		
Increase in properties, plant, and equipment	(33,921,353)	(233,657,996)
Increase in other assets	(906,343)	(12,886,256)
Result in the sale of properties, plant, and equipment	46,000	199,938
Net cash used in investment activities	(34,781,696)	(246,344,314)
Financial activities		
Increase of financial obligations and interest payments, net	18,211,790	91,921,625
Payment of financial obligations and interest	(99,397,530)	(126,557,867)
Dividend payment	(113,449,345)	(344,214,628)
Equity tax payment	-	(31,741,154)
Net cash provided (used) in financial activities	(194,635,085)	(410,592,024)
Increase (decrease) in cash and cash equivalents:	(254,226,290)	92,112,250
Cash and cash equivalents at the beginning of the year	582,986,555	490,874,305
Cash and cash equivalents at year end	\$328,760,265	\$582,986,555

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