

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

	as of September 30, 2013	as of December 31, 2012
<b>Assets</b>		
Current Assets:		
Available and Investments	\$ 382.779.664	\$ 582.986.555
Accounts receivable, Net	580.906.912	320.310.396
Prepaid expenses	1.723.414	2.947.312
Total current assets	<u>965.409.990</u>	<u>906.244.263</u>
Inventories, net	14.134.794	13.021.855
Debtors, net	43.576.231	43.201.497
Permanent investments, net	105.973.306	105.973.307
Properties, plant and equipment	3.337.990.659	3.367.542.936
Deferred Taxes	46.739.444	51.902.116
Other assets	122.803.712	127.906.592
Valuations	740.571.676	738.516.086
Total assets	<u>\$ 5.377.199.812</u>	<u>\$ 5.354.308.652</u>
<b>Liabilities and equity</b>		
Current liabilities:		
Bonds and commercial paper outstanding	\$ 415.180.504	\$ 246.275.487
Accounts payable	690.715.923	542.162.552
Taxes, levies and duties payable	257.486.704	153.065.376
Labor-related and social security obligations	24.641.647	21.593.334
Accrued expenses and provisions	34.861.406	38.711.920
Pensions and fringe benefits	27.649.004	27.857.103
Other current liabilities	35.119.213	36.677.796
Total current liabilities	<u>1.485.654.401</u>	<u>1.066.343.568</u>
Long-term Liabilities:		
Bonds and commercial paper outstanding	615.609.539	865.338.226
Estimated liabilities and reserves	9.392.733	3.129.746
Retirement pensions	178.382.847	178.174.748
Taxes, charges, and rates	-	31.741.157
Deferred liabilities	36.431.562	36.431.562
Other liabilities	50.362.351	52.035.458
Total long-term liabilities	<u>890.179.032</u>	<u>1.166.850.897</u>
Total liabilities	<u>2.375.833.433</u>	<u>2.233.194.465</u>
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	740.571.675	738.516.086
Net income for the period	389.189.421	510.992.818
Total equity	<u>3.001.366.379</u>	<u>3.121.114.187</u>
Total liabilities and equity	<u>\$ 5.377.199.812</u>	<u>\$ 5.354.308.652</u>
Memorandum accounts	<u>\$ 5.722.551.109</u>	<u>\$ 5.565.669.929</u>

Original signed by  
CLAUDIA PATRICIA CIRKA MARTÍNEZ  
Public Accountant

# CODENSA S.A. E.S.P.

## CONSOLIDATED INCOME STATEMENT (in thousands of Colombian pesos)

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	Nine month period from January 1 to September 30, 2013	Twelve month period from January 1 to December 31, 2012
Operational revenues	\$ 2.384.261.255	\$ 3.141.800.722
Cost of sales	<u>(1.705.758.112)</u>	<u>(2.236.531.414)</u>
Gross profits	678.503.143	905.269.308
Administration expenses	<u>(58.878.195)</u>	<u>(76.768.297)</u>
Operational profits	619.624.948	828.501.011
Other expenditures (revenues):		
Financial revenues	25.889.850	33.929.450
Extraordinary revenues	10.313.183	17.257.166
Financial expenditures	<u>(50.383.084)</u>	<u>(83.525.227)</u>
Extraordinary expenditures	<u>(10.034.506)</u>	<u>(29.517.440)</u>
Profits before taxes	595.410.391	766.644.960
Income tax	<u>(206.220.970)</u>	<u>(255.652.142)</u>
Net income for the period	<u>\$ 389.189.421</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 September 30, 2013	as of December 31, 2012
<b>Operational Activities</b>		
Net year profits	\$ 389.189.421	\$ 510.992.818
Adjustments to concile net profit of the period and net cash used in operational activities:		
Depreciation and Amortization	189.793.896	260.543.858
Bond amortization	271.313	363.737
Deferred tax, active	1.750.235	(3.551.075)
Deferred tax, debit, previous years	3.412.437	3.467.700
Deferred tax, debit	-	(4.385.375)
Retirement pension reserve	20.139.191	15.899.054
Gain from dividend payment and participations	(4.360.213)	
Loss (profits) in the sale of properties, plant, and equipment	2.034.053	2.156.477
Loss (gain) on account of actuarial calculations	-	16.196.073
Accounts receivable reserve	2.105.386	1.189.957
Recovery of accounts receivable reserve	(232.044)	(635.929)
Inventory reserve	-	656.878
Recovery of other costs and expenses	(1.244.663)	(446.133)
Expenses from pending invoices to be received	-	1.188.837
Contingency recovery	(182.533)	(1.132.150)
Contingency reserve	773.139	58.103
Profit in the sale of equipment	(585.337)	(124.109)
Net change in operational assets and liabilities		
Debtors	(258.484.379)	36.600.950
Inventories	(1.112.939)	3.966.343
Expenses paid in advance	1.223.898	(1.197.441)
Accounts Payable	(147.299.116)	(97.678.277)
Taxes, charges, and rates	104.421.329	22.675.761
Pension liabilities (payments)	(20.139.191)	(27.442.629)
Labor obligations	3.048.313	3.848.383
Estimated liabilities and reserves	2.841.558	4.902.056
Other liabilities	(2.121.083)	934.721
Net cash from operational activities	285.242.671	749.048.588
<b>Investment activities</b>		
Increase in properties, plant, and equipment	(151.552.832)	(233.657.996)
Increase in other assets	(6.935.532)	(12.886.256)
Result in the sale of properties, plant, and equipment	790.300	199.938
Net cash used in investment activities	(157.698.064)	(246.344.314)
<b>Financial activities</b>		
Increase of financial obligations and interest payments, net	56.705.079	91.921.625
Payment of financial obligations and interest	(137.800.060)	(126.557.867)
Dividend payment	(214.915.359)	(344.214.628)
Equity tax payment	(31.741.155)	(31.741.154)
Net cash provided (used) in financial activities	(327.751.498)	(410.592.024)
<b>Increase (decrease) in cash and cash equivalents:</b>	<b>(200.206.891)</b>	<b>92.112.250</b>
Cash and cash equivalents at the beginning of the year	582.986.555	490.874.305
Cash and cash equivalents at year end	<b>\$382.779.664</b>	<b>\$582.986.555</b>

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