### CODESA S.A. E.S.P.

# CONSOLIDATED BALANCE SHEET (In thousands of pesos)

Current Assets		as of September 30, 2014		as of August 31, 2014	
Available and Investments         423.211.584         2 426.595.313           Accounts receivable, Net         428.293.40         455.896.798           Prepaid expenses         2.767.991         3.879.783           Total current assets         854.219.005         716.371.196           Inventories, net         18.648.553         2 0.889.208           Debtors, net         46.527.037         46.447.321           Permanent investments, net         105.973.307         105.973.307           Properties, plant and equipment         3.413.424.635         3.893.473.17           Deferred Taxes         47.444.686         46.658.866           Other assets         118.559.308         118.509.307           Total assets         5.353.252.87         5.191.250.431           Valuations         48.45.606.2         747.072.639           Total assets         \$         \$           Loans         \$         \$         \$           Evaluations         \$	Assets				
Accounts receivable, Net         428.239.430         465.896.079           Prepaid expenses         2.767.91         3.879.786           Total current assets         854.219.005         716.371.196           Inventories, net         18.648.553         20.859.208           Debors, net         46.527.037         46.447.321           Permanent investments, net         19.597.307         30.903.307           Properties, plant and equipment         3.413.424.635         3.899.347.317           Deform Claxes         47.444.608         46.658.058           Other assets         118.559.308         18.559.038           Other assets         118.559.308         18.559.038           Total assets         748.456.062         747.072.639           Total cassets         5.353.25.287         5.91.250.431           Userent liabilities         8         5.59.592.597           Current liabilities         6.415.732         9.595.597           Accounts payable         6.415.732         9.595.597           Accounts payable         46.362.132         45.795.424           Labor-related and social security obligations         28.99-505         26.535.901           Accude despense and provisions         3.990.292         35.697.30           <	Current Assets:				
Prepaid expenses   2.767.991   3.879.781   Total current assets   884.219.005   716.371.196   716.	Available and Investments	\$	423.211.584	\$	246.595.334
Inventories, net					465.896.079
Inventories, net					
Debtors, net         46.527.037         46.447.321           Permanent investments, net         105.973.307         105.973.307           Properties, plant and equipment         3.413.424.635         3.89.347.317           Deferred Taxes         47.444.680         46.658.866           Other assets         118.559.308         118.500.77           Valuations         748.456.062         74.707.639           Total assets         5.535.252.87         \$ 5.191.250.431           Cibilities and equity           Current liabilities           Current liabilities           S           S           Bonds and commercial paper outstanding         6415.732         \$ 9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.090.29         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         88.90.244         58.018.463           Bonds and commercial paper outstanding         1.175.972.28	Total current assets		854.219.005		716.371.196
Permanent investments, net         105.973.307         105.973.307           Properties, plant and equipment         3.413.424.635         3.889.47.317           Deferred Taxes         47.444.680         46.688.66           Other assets         118.559.308         118.500.577           Valuations         748.456.062         747.072.639           Total assets         5.353.252.87         \$ 5.912.50.431           Exercise in Medical Exercise in	Inventories, net		18.648.553		20.859.208
Properties, plant and equipment         3.413.424.635         3.893.47.317           Deferred Taxes         47.444.680         46.683.866           Other assets         118.559.308         118.520.577           Valuations         748.456.062         74.702.639           Total assets         \$ 5.353.252.587         \$ 5.191.250.431           Libilities and equity           Current liabilities:           Loans         \$ \$ \$         \$ \$           Bonds and commercial paper outstanding         6.415.732         \$ 9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         474.987.268           Labor-related and social security obligations         38.994.955         26.535.901           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.01.837           Other current liabilities         882.031.488         948.331.793           Elong-term Liabilities         882.031.488         948.331.793           Estimated liabilities and reserves         20.088.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Other li	Debtors, net		46.527.037		46.447.321
Deferred Taxes         47.444.680         46.658.866           Other assets         118.559.308         118.500.773           Yaluations         748.456.062         747.072.639           Total assets         \$.5353.252.878         \$.5191.250.431           Lishilities and equity           Urrent liabilities:           Loans         \$         \$           Bonds and commercial paper outstanding         6.415.732         \$ 9.595.597           Accounts payable         674.504.153         74.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.090.29         35.697.038           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         20.058.306         29.173.542           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         17.58.27.651         17.597.233           Deferred liabilities         36.431.562         36.431.562           Other inab	Permanent investments, net		105.973.307		105.973.307
Other assets         118.559.308         118.500.77           Valuations         748.456.062         747.072.63           Total assets         \$ 5.353.252.587         \$ 5.91.250.431           Libilities and equity           Current liabilities           Loans         \$ \$         \$           Bonds and commercial paper outstanding         6.415.732         \$ 9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.361.133         744.987.268           Taxes, levies and provisions         28.894.505         26.535.901           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         88.203.1488         948.331.793           Total current liabilities         88.203.1488         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         1175.972.283         990.942.468           Estimated liabilities         36.431.562         36.431.562           Other liabilities         36.431.562         36.431.562         36.431.562           State of th	Properties, plant and equipment		3.413.424.635		3.389.347.317
Valuations         748.456.062         747.072.639           Total assets         \$ 5.353.252.587         \$ 5.912.50.431           Liabilities and equity           Current liabilities:           Loans         \$ \$ \$           Bonds and commercial paper outstanding         6.415.732         \$ 9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         39.090.299         35.697.303           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         882.031.488         948.331.793           Total current liabilities         882.031.88         948.331.793           Bonds and commercial paper outstanding         1.175.972.283         990.942.486           Estimated liabilities and reserves         20.088.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         1.3209.327         48.535.07           Total long-t	Deferred Taxes		47.444.680		46.658.866
Liabilities and equity         Current liabilities:           Loans         \$         \$           Bonds and commercial paper outstanding         6.415.732         \$         9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.900.299         35.607.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Estimated liabilities and reserves         20.058.306         20.173.542           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         48.349.362         48.535.071           Total long-term liabilities         48.399.362         2.220.335.673           Total liabilities         1.3209.327         1.3209.327	Other assets		118.559.308		118.520.577
Liabilities and equity           Current liabilities:           Loans         \$         \$           Bonds and commercial paper outstanding         6.415.732         \$         9.595.597           Accounts payable         674.504.153         744.987.268         744.987.264         745.947.263         84.233.173         744.987.264         84.233.268         948.331.793         748.266.26         747.072.638         748.256.26         747.072.638         748.256.26         747.072.638         748.256.26         747	Valuations		748.456.062		747.072.639
Current liabilities:	Total assets		5.353.252.587	\$	5.191.250.431
Loans         \$         \$           Bonds and commercial paper outstanding         \$ 6.415.732         \$ 9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         882.031.488         948.331.793           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities:         882.031.488         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         2.338.670.652         2.220.335.673           Equity:         Subscribed and paid capital         13.209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540 </td <td>• •</td> <td></td> <td></td> <td></td> <td></td>	• •				
Bonds and commercial paper outstanding         6.415.732         \$ 9.595.597           Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         20.058.306         20.173.542           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         1.3209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540           Legal reserve         57.567.062         57.567.062		φ		¢	
Accounts payable         674.504.153         744.987.268           Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.900.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Long-term Liabilities         20.058.306         20.173.542           Bonds and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total long-term liabilities         1.3209.327         1.3209.327           Premium for placement of shares         13.333.540 <td></td> <td></td> <td>( 415 522</td> <td></td> <td>0.505.507</td>			( 415 522		0.505.507
Taxes, levies and duties payable         46.362.132         45.795.424           Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Bonds and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         1.333.540         1.333.540           Equity:         2         57.567.062         57.567.062           Equity revaluation         1.787.495.354         1.787.495.354           Valuation surplus         748.456.062         747.072.638		<b>Þ</b>		<b>&gt;</b>	
Labor-related and social security obligations         28.894.505         26.535.901           Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Estimated liabilities and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         1.3.209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540           Legal reserve         57.567.062         57.567.062           Equity revaluation	* ·				
Accrued expenses and provisions         39.090.299         35.697.303           Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Long-term Liabilities         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         1.3209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540           Legal reserve         57.567.062         57.567.062           Equity revaluation         1787.495.354         1.787.495.354           Valuation surplus         748.456.062         74.7072.638           Net income from previuos periods         352.236.817         0 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Pensions and fringe benefits         27.795.423         27.701.837           Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities:         Seponda and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         1.3209.327         1.3209.327           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         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.9					
Other current liabilities         58.969.244         58.018.463           Total current liabilities         882.031.488         948.331.793           Long-term Liabilities         882.031.488         948.331.793           Long-term Liabilities         30.000 <t< td=""><td>1 1</td><td></td><td></td><td></td><td></td></t<>	1 1				
Total current liabilities         882.031.488         948.331.793           Long-term Liabilities:         990.942.468           Bonds and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           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         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.970.914.738           Total liabilities and e					
Long-term Liabilities:           Bonds and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           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         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.970.914.738           Total liabilities and equity         \$5.353.252.587         \$5.191.250.411					
Bonds and commercial paper outstanding         1.175.972.283         990.942.468           Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           Equity:         Subscribed and paid capital         13.209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540         13.333.540           Legal reserve         57.567.062         57.567.062         57.567.062           Equity revaluation         1.787.495.354         1.787.495.354         1.787.495.354           Valuation surplus         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         5.353.252.587         5.191.250.411	Total current liabilities		882.031.488		948.331.793
Estimated liabilities and reserves         20.058.306         20.173.542           Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           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         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.970.914.738           Total liabilities and equity         5.353.252.587         5.191.250.411			1.175.972.283		990 942 468
Retirement pensions         175.827.651         175.921.237           Deferred liabilities         36.431.562         36.431.562         36.431.562           Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           Equity:         Subscribed and paid capital         13.209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540         13.333.540           Legal reserve         57.567.062         57.567.062         57.567.062           Equity revaluation         1.787.495.354         1.787.495.354           Valuation surplus         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.970.914.738           Total liabilities and equity         5.353.252.587         5.191.250.411					
Deferred liabilities         36.431.562         36.431.562         36.431.562         48.535.071           Other liabilities         1.456.639.164         1.272.003.880           Total long-term liabilities         2.338.670.652         2.220.335.673           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         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.970.914.738           Total liabilities and equity         \$5.353.252.587         \$5.191.250.411					
Other liabilities         48.349.362         48.535.071           Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           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         748.456.062         747.072.638           Net income from previuos periods         352.236.817         0           Net income for the period         42.283.773         352.236.817           Total equity         3.014.581.935         2.970.914.738           Total liabilities and equity         \$5.353.252.587         \$5.191.250.411	-				
Total long-term liabilities         1.456.639.164         1.272.003.880           Total liabilities         2.338.670.652         2.220.335.673           Equity:         Subscribed and paid capital         13.209.327         13.209.327           Premium for placement of shares         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.333.540         13.209.327					
Total liabilities       2.338.670.652       2.220.335.673         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       748.456.062       747.072.638         Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411					
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       748.456.062       747.072.638         Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411					
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       748.456.062       747.072.638         Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Equity:				
Legal reserve       57.567.062       57.567.062         Equity revaluation       1.787.495.354       1.787.495.354         Valuation surplus       748.456.062       747.072.638         Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Subscribed and paid capital				
Equity revaluation       1.787.495.354       1.787.495.354         Valuation surplus       748.456.062       747.072.638         Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Premium for placement of shares				
Valuation surplus       748.456.062       747.072.638         Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Legal reserve				
Net income from previuos periods       352.236.817       0         Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Equity revaluation				
Net income for the period       42.283.773       352.236.817         Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Valuation surplus				747.072.638
Total equity       3.014.581.935       2.970.914.738         Total liabilities and equity       \$ 5.353.252.587       \$ 5.191.250.411	Net income from previuos periods				
Total liabilities and equity \$ 5.353.252.587 \$ 5.191.250.411	Net income for the period	<u></u>			
Total machines and equity	Total equity				
Memorandum accounts \$ 5.011.320.522 \$ 4.940.783.113	Total liabilities and equity	\$	5.353.252.587	\$	5.191.250.411
	Memorandum accounts	\$	5.011.320.522	\$	4.940.783.113

Original signed by
LUZ DARY SARMIENTO QUINTERO
Public Accountant
T.P. No. 65450-T

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

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

	One month period from September 1 to September 30, 2014		Eight month period from January 1 to August 31, 2014
Operational revenues	\$	289.047.739	\$ 2.267.469.274
Cost of sales		(209.890.204)	(1.627.017.602)
Gross profits		79.157.535	640.451.672
Administration expenses		(8.827.190)	(59.018.149)
Operational profits		70.330.345	581.433.523
Other expenditures (revenues): Financial revenues Extraordinary revenues Financial expenditures Extraordinary expenditures Profits before taxes		1.834.877 502.435 (6.955.311) (825.180) 64.887.166	16.851.731 16.778.529 (54.767.138) (20.631.116) 539.665.528
Income tax		(22.603.393)	(187.428.712)
Net income for the period	\$	42.283.773	\$ 352.236.817

Original signed by
LUZ DARY SARMIENTO QUINTERO
Public Accountant
T.P. No. 65450-T

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

#### CONSOLIDATED CASH FLOW STATEMENTS

(in thousands of Colombian pesos)

	One month period from September 1 to September 30, 2014		Eight month period from January 1 to August 31, 2014	
Operational Activities				
Net year profits  Adjutstments to concile net profit of the period and net cash used in operational activities:	\$	42.283.773	\$ 352.236.817	
Depreciation and Amortization		20.144.236	174.169.986	
Bond amortization		29.815	241.498	
Deferred tax, active		(785.814)	466.276	
Deferred tax, debit, previous years		0	4.170.375	
Retirement pension reserve		1.864.854	8.989.683	
Loss (profits) in the sale of properties, plant, and equipment		0	1.025.442	
Loss (gain) on account of actuarial calculations		0	11.051.819	
Accounts receivable reserve		575.291	4.105.952	
Recovery of accounts receivable reserve		(228)	(92.946)	
Inventory reserve		-1.424	0	
Loss (gain) on other assets		0	1.268.195	
Recovery of other costs and expenses		(37.484)	(1.049.134)	
Contingency recovery		(10.213)	(1.959.385)	
Contingency reserve		30.000	1.529.228	
Profit in the sale of equipment		0	(415.566)	
Declared Dividends		0	(807.113)	
Net change in operational assets and liabilities				
Debtors		37.001.870	(129.803.620)	
Inventories		2.212.079	(6.051.354)	
Expenses paid in advance		1.111.792	(479.971)	
Accounts Payable		(54.612.555)	(11.970.347)	
Taxes, charges, and rates		566.708	(76.247.813)	
Pension liabilities (payments)		(1.864.854)	(15.999.981)	
Labor obligations		2.358.604	(791.190)	
Estimated liabilities and reserves Other liabilities		3.295.457 888.282	(17.345.382)	
		55.050.188	2.834.950 299.076.419	
Net cash from operational activities		55.050.100	299.070.419	
Investment activities Increase in properties, plant, and equipment		(43.235.712)	(149.922.074)	
Dividends		0	0	
Increase in other assets		(1.147.782)	(5.914.954)	
Result in the sale of properties, plant, and equipment		0	459.069	
Net cash used in investment activities		(44.383.494)	(155.377.959)	
Financial activities				
Increase of financial obligations and interest payments, net		191.608.094	53.621.729	
Payment of financial obligations and interest		(9.787.959)	(300.376.728)	
Dividend payment		0	(330.777.318)	
Equity tax payment		(15.870.579)	(15.870.579)	
Net cash provided (used) in financial activities		165.949.556	(593.402.896)	
Increase (decrease) in cash and cash equivalents:		176.616.250	(449.704.436)	
Cash and cash equivalents at the beginning of the year		246.595.334	696.299.770	
Cash and cash equivalents at year end	\$	423.211.584	\$246.595.334	