

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

	as of September 30, 2014	as of August 31, 2014
<b>Assets</b>		
Current Assets:		
Available and Investments	\$ 423.211.584	\$ 246.595.334
Accounts receivable, Net	428.239.430	465.896.079
Prepaid expenses	2.767.991	3.879.783
Total current assets	<u>854.219.005</u>	<u>716.371.196</u>
Inventories, net	18.648.553	20.859.208
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	3.389.347.317
Deferred Taxes	47.444.680	46.658.866
Other assets	118.559.308	118.520.577
Valuations	748.456.062	747.072.639
Total assets	<u>\$ 5.353.252.587</u>	<u>\$ 5.191.250.431</u>
<b>Liabilities and equity</b>		
Current liabilities:		
Loans	\$ 6.415.732	\$ 9.595.597
Bonds and commercial paper outstanding	674.504.153	744.987.268
Accounts payable	46.362.132	45.795.424
Taxes, levies and duties payable	28.894.505	26.535.901
Labor-related and social security obligations	39.090.299	35.697.303
Accrued expenses and provisions	27.795.423	27.701.837
Pensions and fringe benefits	58.969.244	58.018.463
Other current liabilities	<u>882.031.488</u>	<u>948.331.793</u>
Total current liabilities	<u>882.031.488</u>	<u>948.331.793</u>
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	<u>1.456.639.164</u>	<u>1.272.003.880</u>
Total liabilities	<u>2.338.670.652</u>	<u>2.220.335.673</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	748.456.062	747.072.638
Net income from previous periods	352.236.817	0
Net income for the period	42.283.773	352.236.817
Total equity	<u>3.014.581.935</u>	<u>2.970.914.738</u>
Total liabilities and equity	<u>\$ 5.353.252.587</u>	<u>\$ 5.191.250.411</u>
Memorandum accounts	<u>\$ 5.011.320.522</u>	<u>\$ 4.940.783.113</u>

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)

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	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	<u>79.157.535</u>	640.451.672
Administration expenses	(8.827.190)	(59.018.149)
Operational profits	<u>70.330.345</u>	581.433.523
Other expenditures (revenues):		
Financial revenues	1.834.877	16.851.731
Extraordinary revenues	502.435	16.778.529
Financial expenditures	(6.955.311)	(54.767.138)
Extraordinary expenditures	(825.180)	(20.631.116)
Profits before taxes	<u>64.887.166</u>	539.665.528
Income tax	(22.603.393)	(187.428.712)
Net income for the period	<u>\$ 42.283.773</u>	<u>\$ 352.236.817</u>

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**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
<b>Operational Activities</b>		
Net year profits	\$ 42.283.773	\$ 352.236.817
Adjustments to concile net profit of the period and net cash used in operational activities:		
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	3.295.457	(17.345.382)
Other liabilities	888.282	2.834.950
Net cash from operational activities	55.050.188	299.076.419
<b>Investment activities</b>		
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)
<b>Financial activities</b>		
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)
<b>Increase (decrease) in cash and cash equivalents:</b>	<b>176.616.250</b>	<b>(449.704.436)</b>
Cash and cash equivalents at the beginning of the year	246.595.334	696.299.770
Cash and cash equivalents at year end	<b>\$423.211.584</b>	<b>\$246.595.334</b>

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