

**CODENSA S.A E.S.P**  
**CONSOLIDATED BALANCE SHEET**



(In thousands of pesos)

Assets	March 2015
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**Current Assets**

Available and equivalents	203.256.019
Other current financial assets	137.879.885
Other current non financial assets	14.251.045
Accounts receivable, Net	378.894.934
Related companies	13.937.226
Inventories, Net	21.175.024

<b>TOTAL CURRENT ASSETS</b>	<b>769.394.133</b>
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**Non current assets**

Other financial assets	20.871
Other non financial assets	9.670.612
Accounts receivable, Net	34.668.569
Investments in subsidiaries	136.177.993
Intangible assets, net	66.887.240
Properties, plant and equipment	3.296.352.681
Deferred Taxes	48.158.641

<b>TOTAL NON CURRENT ASSETS</b>	<b>3.591.936.607</b>
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<b>TOTAL ASSETS</b>	<b>4.361.330.740</b>
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Liabilities and Equity	
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**CURRENT LIABILITIES**

Other current financial liabilities	154.340.310
Accounts payable	475.582.601
Related companies	453.674.997
Provisions	25.704.293
Taxes, levies and duties payable	16.851.973
Provisions in pensions and labour-related obligations	32.217.331
Other current non financial liabilities	28.631.566

<b>TOTAL CURRENT LIABILITIES</b>	<b>1.187.003.071</b>
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**NON CURRENT LIABILITIES**

Other financial liabilities	1.033.636.477
Other provisions	13.461.305
Provisions in pensions and labour-related obligations	184.022.742

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.231.120.524</b>
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<b>TOTAL LIABILITIES</b>	<b>2.418.123.595</b>
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**EQUITY**

Subscribed and paid capital	13.209.327
Premium for placement of shares	13.333.540
Retained earnings	1.814.361.758
<i>Net income for the period</i>	106.828.047
<i>Adjustments due to IFRS adoption</i>	10.901.705
Other Reserves	1.696.632.006
Other Reserves	102.302.519

<b>TOTAL EQUITY</b>	<b>1.943.207.144</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.361.330.740</b>
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**CODENSA S.A E.S.P**  
**CONSOLIDATED INCOME STATEMENT**



(in thousands of Colombian pesos)

Income Statement	Three month period from January 1 to March 31, 2015
<b>OPERATIONAL REVENUES</b>	<b>869.892.772</b>
Revenues from ordinary activities	<b>867.267.322</b>
<i>Energy sales</i>	713.770.834
<i>Other services</i>	153.496.488
Other revenues	2.625.450
<b>COST OF SALES</b>	<b>(480.703.857)</b>
Energy purchases	(359.683.135)
Mobility costs	(82.649.225)
Others	(38.371.497)
<b>GROSS PROFIT</b>	<b>389.188.915</b>
Personnel expenses associated to projects	3.649.894
Personnel expenses	(34.297.323)
Other expenses	(78.032.771)
<b>EBITDA</b>	<b>280.508.715</b>
Depreciation and amortization	(59.366.089)
Recoveries	416.539
<b>EBIT</b>	<b>221.559.165</b>
<b>FINANCIAL, NET</b>	<b>(28.148.010)</b>
Financial revenues	5.883.111
Financial expenses	(34.395.549)
Exchange rate adjustments	364.428
Profits from Subsidiaries accounted by equity participation	-
Profits from other investments	1.554.978
Profits from the sale of properties, plant, and equipment	693
<b>PROFITS BEFORE TAXES</b>	<b>194.966.826</b>
Income Tax	(88.138.779)
<b>PROFITS AFTER TAXES</b>	<b>106.828.047</b>
<b>NET INCOME</b>	<b>106.828.047</b>
<b>Year net profits</b>	
Per-share dividend	787
Number of Shares	<b>132.093.274</b>

**CODENSA S.A E.S.P**  
**Cash Flow Statements**  
(in thousands of Colombian pesos)



Cash Flow Statements	Three month period from January 1 to March 31, 2015	
<b>Operational Activities</b>		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>		803.603.664
<i>Other revenues from other services</i>		36.719.808
<i>Other revenues</i>		407.206.762
Expenses from operational activities		
<i>Operational expenses</i>		524.814.870
<i>Personnel expenses</i>		43.159.032
<i>Insurance expenses</i>		4.601.552
<i>Other expenses</i>		467.759.562
<b>Net cash provided by operational activities</b>		<b>207.195.218</b>
Equity tax payment		59.309.397
Other revenues net		(43.081.001)
<b>Total net cash used in operational activities</b>		<b>104.804.820</b>
<b>Investment activities</b>		
Profits in the sale of properties or financial assets		69.062.850
Expenses in the increase of financial assets		137.879.885
Increase in properties, plant, and equipment		134.146.490
Revenues from hedging activities (swaps)		137.946
Revenues from financial investments		4.492.453
<b>Total net cash used in investment activities</b>		<b>(198.333.126)</b>
<b>Financial activities</b>		
Declared Dividends		200.501.754
Interest payment		25.175.312
<b>Total net cash used in financial activities</b>		<b>(225.677.066)</b>
<b>Net increase in cash and cash equivalents before currency rate effects</b>		<b>(319.205.372)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(319.205.372)</b>
Cash and cash equivalents at the beginning of the year		522.461.391
Cash and cash equivalents at year end		203.256.019