

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



(In thousands of pesos)

Assets	Junio 2015
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Current Assets

Available and equivalents	175.319.708
Other current financial assets	28.000.000
Other current non financial assets	10.820.250
Accounts receivable, Net	408.389.103
Related companies	11.128.872
Inventories, Net	27.946.531

TOTAL CURRENT ASSETS	661.604.464
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Non Current Assets

Other financial assets	13.711
Other non financial assets	9.643.975
Accounts receivable, Net	34.588.227
Investments in subsidiaries	138.777.391
Intangible assets, net	65.351.317
Properties, plant and equipment	3.318.890.625
Deferred Taxes	36.630.721

TOTAL NON CURRENT ASSETS	3.603.895.967
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TOTAL ASSETS	4.265.500.431
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Liabilities and Equity	
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CURRENT LIABILITIES

Other current financial liabilities	154.534.488
Accounts payable	428.251.463
Related companies	282.091.403
Provisions	23.917.781
Taxes, levies and duties payable	3.680.421
Provisions in pensions and labour-related obligations	32.499.224
Other current non financial liabilities	31.381.727

TOTAL CURRENT LIABILITIES	956.356.507
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NON CURRENT LIABILITIES

Other financial liabilities	1.032.994.078
Other provisions	13.731.772
Provisions in pensions and labour-related obligations	193.031.257

TOTAL NON CURRENT LIABILITIES	1.239.757.107
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TOTAL LIABILITIES	2.196.113.614
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EQUITY

Subscribed and paid capital	13.209.327
Premium for placement of shares	13.333.540
Net Income from the Period	238.730.738
Retained earnings	1.669.550.403
Other Reserves	134.562.808

TOTAL TOTAL EQUITY	2.069.386.816
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TOTAL LIABILITIES AND EQUITY	4.265.500.431
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CODENSA S.A E.S.P
CONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Six month period from January 1 to June 30, 2.015
OPERATIONAL REVENUES	1.776.305.321
Revenues from ordinary activities	1.768.669.110
<i>Energy sales</i>	1.454.224.945
<i>Other services</i>	314.444.165
Other revenues	7.636.211
COST OF SALES	(988.134.311)
Energy purchases	(736.117.106)
Mobility costs	(168.300.277)
Others	(83.716.928)
GROSS PROFIT	788.171.010
Personnel expenses associated to projects	7.567.723
Personnel expenses	(68.874.188)
Other expenses	(132.102.447)
EBITDA	594.762.098
Depreciation and amortization	(124.964.379)
Recoveries	868.311
EBIT	470.666.030
FINANCIAL, NET	(57.623.442)
Financial revenues	11.263.354
Financial expenses	(69.297.485)
Exchange rate adjustments	410.689
Profits from other investments	4.154.376
Profits from the sale of properties, plant, and equipment	14.424
PROFITS BEFORE TAXES	417.211.388
Income Tax	(178.480.650)
PROFITS AFTER TAXES	238.730.738
Ganancia (Pérdida) de Operaciones Discontinuas, Neta de Impuesto	-
NET INCOME	238.730.738

CODENSA S.A E.S.P**Cash Flow Statements**

(in thousands of Colombian pesos)

Cash Flow Statements		Six month period from January 1 to June 30, 2015
Operational Activities		
Revenues from operational activities		
	<i>Revenues from energy sales and other services</i>	1.637.657.839
	<i>Other revenues from other services</i>	63.071.832
	<i>Revenues from insurance policies and others</i>	2.388.247
	<i>Other revenues</i>	842.287.512
Expenses from operational activities		
	<i>Operational expenses</i>	(1.092.927.111)
	<i>Personnel expenses</i>	(78.852.647)
	<i>Insurance expenses</i>	(4.601.552)
	<i>Other expenses</i>	(864.685.433)
	Equity tax payment	(147.900.618)
	Other revenues net	(84.398.547)
Total net cash used in operational activities		272.039.522
Investment activities		
	Profits in the sale of properties or financial assets	206.942.735
	Expenses in the increase of financial assets	(165.879.885)
	Financial Debt with related parties	(34.653.849)
	Increase in properties, plant, and equipment	(238.562.825)
	Revenues from hedging activities (swaps)	137.946
	Revenues from related parties	34.653.849
	Revenues from financial investments	8.351.810
Total net cash used in investment activities		(189.010.219)
Financial activities		
	Payments on Financial Leases	(700.472)
	Declared Dividends	(378.037.490)
	Interest payment	(51.433.024)
Total net cash used in financial activities		(430.170.986)
Net increase in cash and cash equivalents before currency rate effects		(347.141.683)
Net increase in cash and cash equivalents		(347.141.683)
Cash and cash equivalents at the beginning of the year		522.461.391
Cash and cash equivalents at year end		175.319.708