

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



(In thousands of pesos)

Assets	September 2015
Current Assets	
Available and equivalents	237.350.907
Other current financial assets	102.350.000
Other current non financial assets	10.280.080
Accounts receivable, Net	417.026.296
Related companies	12.727.623
Inventories, Net	33.122.720
TOTAL CURRENT ASSETS	812.857.626
Non Current Assets	
Other financial assets	16.374
Other non financial assets	10.168.702
Accounts receivable, Net	34.651.576
Investments in subsidiaries	143.015.214
Intangible assets, net	66.375.887
Properties, plant and equipment	3.383.307.108
Deferred Taxes	30.478.817
TOTAL NON CURRENT ASSETS	3.668.013.678
TOTAL ASSETS	4.480.871.304
Liabilities and Equity	
CURRENT LIABILITIES	
Other current financial liabilities	154.800.609
Accounts payable	455.469.164
Related companies	284.950.014
Provisions	22.703.221
Taxes, levies and duties payable	50.076.990
Provisions in pensions and labour-related obligations	32.832.596
Other current non financial liabilities	35.348.839
TOTAL CURRENT LIABILITIES	1.036.181.433
NON CURRENT LIABILITIES	
Other financial liabilities	1.032.751.724
Other provisions	14.381.635
Provisions in pensions and labour-related obligations	177.502.513
TOTAL NON CURRENT LIABILITIES	1.224.635.872
TOTAL LIABILITIES	2.260.817.305
EQUITY	
Subscribed and paid capital	13.209.327
Premium for placement of shares	13.333.540
Net Income from the Period	382.486.799
Retained earnings	1.676.461.525
Other Reserves	134.562.808
TOTAL EQUITY	2.220.053.999
TOTAL LIABILITIES AND EQUITY	4.480.871.304

CODENSA S.A E.S.P
CONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Six month period from January 1 to September 30, 2.015
OPERATIONAL REVENUES	2.715.716.806
Revenues from ordinary activities	2.702.657.092
<i>Energy sales</i>	2.225.134.817
<i>Other services</i>	477.522.275
Other revenues	13.059.714
COST OF SALES	(1.523.769.788)
Energy purchases	(1.143.457.298)
Mobility costs	(256.128.806)
Others	(124.183.684)
GROSS PROFIT	1.191.947.018
Personnel expenses associated to projects	12.668.013
Personnel expenses	(103.758.444)
Other expenses	(186.948.496)
EBITDA	913.908.091
Depreciation and amortization	(185.976.381)
Recoveries	(76.868)
EBIT	727.854.842
FINANCIAL, NET	(86.780.535)
Financial revenues	17.001.461
Financial expenses	(104.389.828)
Exchange rate adjustments	607.832
Profits from other investments	8.292.437
Profits from the sale of properties, plant, and equipment	(68.002)
PROFITS BEFORE TAXES	649.298.742
Income Tax	(266.811.943)
PROFITS AFTER TAXES	382.486.799
Ganancia (Pérdida) de Operaciones Discontinuas, Neta de Impuesto	-
NET INCOME	382.486.799

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

(in thousands of Colombian pesos)

Cash Flow Statements		Six month period from January 1 to September 30, 2015
Operational Activities		
Revenues from operational activities		
	Revenues from energy sales and other services	2.512.534.331
	Other revenues from other services	104.470.335
	Revenues from insurance policies and others	5.346.372
	Other revenues	1.293.311.887
Expenses from operational activities		
	Operational expenses	(1.654.673.559)
	Personnel expenses	(111.786.380)
	Insurance expenses	(4.601.552)
	Other expenses	(1.259.452.009)
	Equity tax payment	(187.190.360)
	Other revenues net	(127.981.046)
Total net cash used in operational activities		569.978.020
Investment activities		
	Profits in the sale of properties or financial assets	234.942.735
	Expenses in the increase of financial assets	(268.229.885)
	Financial Debt with related parties	(34.653.849)
	Increase in properties, plant, and equipment	(374.661.517)
	Revenues from hedging activities (swaps)	137.946
	Revenues from related parties	34.653.849
	Revenues from financial investments	10.187.091
Total net cash used in investment activities		(397.623.631)
Financial activities		
	Payments on Financial Leases	(1.063.935)
	Declared Dividends	(378.026.404)
	Interest payment	(78.374.535)
Total net cash used in financial activities		(457.464.873)
Net increase in cash and cash equivalents before currency rate effects		(285.110.484)
Net increase in cash and cash equivalents		(285.110.484)
Cash and cash equivalents at the beginning of the year		522.461.391
Cash and cash equivalents at year end		237.350.907