

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



(In thousands of pesos)

Assets	March 2015	December 2014
Current Assets		
Available and equivalents	203.253.202	522.458.043
Other current financial assets	137.879.885	69.062.850
Other current non financial assets	14.251.045	11.748.337
Accounts receivable, Net	378.894.934	367.601.274
Related companies	13.937.226	10.341.761
Inventories, Net	21.175.024	16.335.383
Taxes	-	-
TOTAL CURRENT ASSETS	769.391.316	997.547.648
ACTIVOS NO CORRIENTES		
Other financial assets	20.871	26.231
Other non financial assets	9.670.612	10.075.151
Accounts receivable, Net	34.668.569	35.823.153
Investments in subsidiaries	104.252.500	104.252.500
Intangible assets, net	66.887.240	69.244.975
Properties, plant and equipment	3.296.352.681	3.303.459.090
Deferred Taxes	48.158.641	96.729.977
TOTAL NON CURRENT ASSETS	3.560.011.114	3.619.611.077
TOTAL ASSETS	4.329.402.430	4.617.158.725
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	154.340.310	7.494.933
Accounts payable	475.582.601	631.532.812
Related companies	453.674.997	588.005.600
Provisions	25.704.293	28.941.946
Taxes, levies and duties payable	16.851.949	36.934.149
Provisions in pensions and labour-related obligations	32.106.207	28.076.180
Other current non financial liabilities	28.631.566	32.363.761
TOTAL CURRENT LIABILITIES	1.186.891.923	1.353.349.381
NON CURRENT LIABILITIES		
Other financial liabilities	1.033.636.477	1.175.700.970
Other provisions	13.461.305	14.260.719
Deferred Taxes	-	-
Provisions in pensions and labour-related obligations	184.133.866	189.748.285
Other non financial assets	-	-
TOTAL NON CURRENT LIABILITIES	1.231.231.648	1.379.709.974
TOTAL LIABILITIES	2.418.123.571	2.733.059.355
EQUITY		
Subscribed and paid capital	13.209.327	13.209.327
Premium for placement of shares	13.333.540	13.333.540
Retained earnings	1.781.357.112	1.831.168.009
<i>Net income for the period</i>	105.273.288	155.084.185
<i>Adjustments due to IFRS adoption</i>	1.676.083.824	1.676.083.824
Other Reserves	103.378.879	26.388.493
TOTAL EQUITY	1.911.278.858	1.884.099.369
TOTAL LIABILITIES AND EQUITY	4.329.402.430	4.617.158.725

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



(in thousands of Colombian pesos)

Income Statement	Three month period from January 1 to March 31,	
	2015	2014
OPERATIONAL REVENUES	869.892.772	798.691.677
Revenues from ordinary activities	867.267.322	796.731.388
<i>Energy sales</i>	713.770.834	654.251.113
<i>Other services</i>	153.496.488	142.480.275
Other revenues	2.625.450	1.960.289
COST OF SALES	(480.703.857)	(436.406.645)
Energy purchases	(359.683.135)	(332.706.674)
Mobility costs	(82.649.225)	(73.390.100)
Others	(38.371.497)	(30.309.871)
GROSS PROFIT	389.188.915	362.285.032
Personnel expenses associated to projects	3.649.894	3.452.977
Personnel expenses	(34.297.323)	(29.451.499)
Other expenses	(78.032.561)	(48.115.705)
EBITDA	280.508.925	288.170.805
Depreciation and amortization	(59.366.089)	(60.369.366)
Recoveries	416.539	(340.117)
EBIT	221.559.375	227.461.322
FINANCIAL, NET	(28.148.010)	(24.368.120)
Financial revenues	5.883.111	6.315.205
Financial expenses	(34.395.549)	(30.862.547)
Exchange rate adjustments	364.428	179.222
Profits from other investments		807.113
Profits from the sale of properties, plant, and equipment	693	59.388
PROFITS BEFORE TAXES	193.412.058	203.959.703
Income Tax	(88.138.770)	(70.683.611)
PROFITS AFTER TAXES	105.273.288	133.276.092
NET INCOME	105.273.288	133.276.092
Year net profits		
Per-share dividend	787	1.001
Number of Shares	132.093.274	132.093.274

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
Operational Activities	
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>	524.814.339
<i>Personnel expenses</i>	43.159.032
<i>Insurance expenses</i>	4.601.552
<i>Other expenses</i>	467.759.562
Net cash provided by operational activities	207.195.749
Equity tax payment	59.309.397
Other revenues net	(43.081.001)
Total net cash used in operational activities	104.805.351
Investment activities	
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
Total net cash used in investment activities	(198.333.126)
Financial activities	
Declared Dividends	200.501.754
Interest payment	25.175.312
Total net cash used in financial activities	(225.677.066)
Net increase in cash and cash equivalents before currency rate effects	(319.204.841)
Net increase in cash and cash equivalents	(319.204.841)
Cash and cash equivalents at the beginning of the year	522.458.043
Cash and cash equivalents at year end	203.253.202