

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



(In thousands of pesos)

<b>Assets</b>	<b>Junio 2015</b>
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**Current Assets**

Available and equivalents	175.317.511
Other current financial assets	28.000.000
Other current non financial assets	10.820.250
Accounts receivable, Net	408.389.101
Related companies	11.128.872
Inventories, Net	27.946.531

<b>TOTAL CURRENT ASSETS</b>	<b>661.602.265</b>
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**ACTIVOS NO CORRIENTES**

Other financial assets	13.711
Other non financial assets	9.643.975
Accounts receivable, Net	34.588.227
Investments in subsidiaries	104.252.500
Intangible assets, net	65.351.317
Properties, plant and equipment	3.318.890.625
Deferred Taxes	36.630.721

<b>TOTAL NON CURRENT ASSETS</b>	<b>3.569.371.076</b>
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<b>TOTAL ASSETS</b>	<b>4.230.973.341</b>
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<b>Liabilities and Equity</b>	
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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

<b>TOTAL CURRENT LIABILITIES</b>	<b>956.356.507</b>
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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

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.239.757.107</b>
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<b>TOTAL LIABILITIES</b>	<b>2.196.113.614</b>
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**EQUITY**

Subscribed and paid capital	13.209.327
Premium for placement of shares	13.333.540
Retained earnings	1.873.754.051
<i>Net income for the period</i>	234.577.176
<i>Adjustments due to IFRS adoption</i>	1.674.417.386
<i>Other</i>	(35.240.511)
Other Reserves	134.562.808

<b>TOTAL EQUITY</b>	<b>2.034.859.726</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.230.973.341</b>
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**CODENSA S.A E.S.P**  
**NONCONSOLIDATED INCOME STATEMENT**



(in thousands of Colombian pesos)

Income Statement	Six month period from January 1 to June 30, 2015
<b>OPERATIONAL REVENUES</b>	<b>1.776.305.321</b>
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
<b>COST OF SALES</b>	<b>(988.134.311)</b>
Energy purchases	(736.117.106)
Mobility costs	(168.300.277)
Others	(83.716.928)
<b>GROSS PROFIT</b>	<b>788.171.010</b>
Personnel expenses associated to projects	7.567.723
Personnel expenses	(68.874.188)
Other expenses	(132.101.651)
<b>EBITDA</b>	<b>594.762.894</b>
Depreciation and amortization	(124.964.379)
Recoveries	868.311
<b>EBIT</b>	<b>470.666.826</b>
<b>FINANCIAL, NET</b>	<b>(57.623.442)</b>
Financial revenues	11.263.354
Financial expenses	(69.297.485)
Exchange rate adjustments	410.689
Profits from other investments	-
Profits from the sale of properties, plant, and equipment	14.424
<b>PROFITS BEFORE TAXES</b>	<b>413.057.808</b>
Income Tax	(178.480.632)
<b>PROFITS AFTER TAXES</b>	<b>234.577.176</b>
<b>NET INCOME</b>	<b>234.577.176</b>

**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
<b>Operational Activities</b>		
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>	(1.092.925.960)
	<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)
<b>Total net cash used in operational activities</b>		<b>272.040.673</b>
<b>Investment activities</b>		
	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
<b>Total net cash used in investment activities</b>		<b>(189.010.219)</b>
<b>Financial activities</b>		
	Payments on Financial Leases	(700.472)
	Declared Dividends	(378.037.490)
	Interest payment	(51.433.024)
<b>Total net cash used in financial activities</b>		<b>(430.170.986)</b>
<b>Net increase in cash and cash equivalents before currency rate effects</b>		<b>(347.140.532)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(347.140.532)</b>
Cash and cash equivalents at the beginning of the year		522.458.043
<b>Cash and cash equivalents at year end</b>		<b>175.317.511</b>