

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



(In thousands of pesos)

Assets	Septiembre 2015
Current Assets	
Available and equivalents	237.348.710
Other current financial assets	102.350.000
Other current non financial assets	10.280.080
Accounts receivable, Net	417.026.297
Related companies	12.727.623
Inventories, Net	33.122.720
TOTAL CURRENT ASSETS	812.855.429
ACTIVOS NO CORRIENTES	
Other financial assets	16.374
Other non financial assets	10.168.703
Accounts receivable, Net	34.651.576
Investments in subsidiaries	104.252.500
Intangible assets, net	66.375.887
Properties, plant and equipment	3.383.307.108
Deferred Taxes	30.478.817
TOTAL NON CURRENT ASSETS	3.629.250.964
TOTAL ASSETS	4.442.106.393
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	50.076.984
Provisions in pensions and labour-related obligations	32.832.596
Other current non financial liabilities	35.348.838
TOTAL CURRENT LIABILITIES	1.036.181.427
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	2.260.817.299
EQUITY	
Subscribed and paid capital	13.209.327
Premium for placement of shares	13.333.540
Other Reserves	134.562.808
Other Integral Result	(28.179.024)
<i>Net income for the period</i>	374.195.183
<i>Adjustments due to IFRS adoption</i>	33.264.251
<i>Other</i>	1.640.903.008
Retained earnings	2.048.362.442
TOTAL EQUITY	2.181.289.094
TOTAL LIABILITIES AND EQUITY	4.442.106.393

CODENSA S.A E.S.P
NONCONSOLIDATED 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	(186.947.701)
EBITDA	913.908.886
Depreciation and amortization	(185.976.381)
Recoveries	(76.868)
EBIT	727.855.637
FINANCIAL, NET	(86.780.535)
Financial revenues	17.001.461
Financial expenses	(104.389.828)
Exchange rate adjustments	607.832
Profits from other investments	-
Profits from the sale of properties, plant, and equipment	(68.002)
PROFITS BEFORE TAXES	641.007.100
Income Tax	(266.811.917)
PROFITS AFTER TAXES	374.195.183
NET INCOME	374.195.183

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	
<i>Revenues from energy sales and other services</i>	2,512,534,331
<i>Other revenues from other services</i>	104,470,335
<i>Revenues from insurance policies and others</i>	5,346,372
<i>Other revenues</i>	1,293,311,887
Expenses from operational activities	
<i>Operational expenses</i>	(1,654,672,408)
<i>Personnel expenses</i>	(111,786,380)
<i>Insurance expenses</i>	(4,601,552)
<i>Other expenses</i>	(1,259,452,009)
Equity tax payment	(187,190,360)
Other revenues net	(127,981,046)
Total net cash used in operational activities	569,979,171
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	(285,109,333)
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-
Net increase in cash and cash equivalents	(285,109,333)
Cash and cash equivalents at the beginning of the year	522,458,043
Cash and cash equivalents at year end	237,348,710