

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



(In thousands of pesos)

| <b>Assets</b>   | <b>March<br/>2016</b> |
|---|-----------------------|
| <b>Current Assets</b>                                 |                       |
| Available and equivalents                             | 222.231.200           |
| Other current financial assets                        | -                     |
| Other current non financial assets                    | 16.465.403            |
| Accounts receivable, Net                              | 489.826.307           |
| Related companies                                     | 16.032.598            |
| Inventories, Net                                      | 84.980.268            |
| <b>TOTAL CURRENT ASSETS</b>                           | <b>829.535.776</b>    |
| <b>Non current assets</b>                             |                       |
| Other financial assets                                | 37.407                |
| Other non financial assets                            | 10.304.706            |
| Accounts receivable, Net                              | 34.630.009            |
| Investments in subsidiaries                           | 118.021.119           |
| Intangible assets, net                                | 73.249.418            |
| Properties, plant and equipment                       | 3.579.010.993         |
| Deferred Taxes  | 20.631.326            |
| <b>TOTAL NON CURRENT ASSETS</b>                       | <b>3.835.884.978</b>  |
| <b>TOTAL ASSETS</b>                                   | <b>4.665.420.754</b>  |
| <b>Liabilities and Equity</b>                         |                       |
| <b>CURRENT LIABILITIES</b>                            |                       |
| Other current financial liabilities                   | 402.532.322           |
| Accounts payable                                      | 495.647.919           |
| Related companies                                     | 531.925.124           |
| Provisions  | 24.404.990            |
| Taxes, levies and duties payable                      | 125.720.314           |
| Provisions in pensions and labour-related obligations | 69.174.874            |
| Other current non financial liabilities               | 1.750.000             |
| <b>TOTAL CURRENT LIABILITIES</b>                      | <b>1.651.155.543</b>  |
| <b>NON CURRENT LIABILITIES</b>                        |                       |
| Other financial liabilities                           | 840.739.904           |
| Other provisions                                      | 17.236.692            |
| Provisions in pensions and labour-related obligations | 174.817.122           |
| <b>TOTAL NON CURRENT LIABILITIES</b>                  | <b>1.032.793.718</b>  |
| <b>TOTAL LIABILITIES</b>                              | <b>2.683.949.261</b>  |
| <b>EQUITY</b>   |                       |
| Subscribed and paid capital                           | 13.209.327            |
| Premium for placement of shares                       | 13.333.540            |
| Retained earnings                                     | (30.712.370)          |
| <i>Net income for the period</i>                      | 119.046.057           |
| <i>Adjustments due to IFRS adoption</i>               | 1.689.002.895         |
| Other Reserves  | 1.808.048.952         |
| Other Reserves  | 177.592.044           |
| <b>TOTAL EQUITY</b>                                   | <b>1.981.471.493</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>                   | <b>4.665.420.755</b>  |

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

(in thousands of Colombian pesos)



| Income Statement  | Three month period from<br>January 1 to March 31,<br>2016 |
|---|---|
| <b>OPERATIONAL REVENUES</b>                                 | <b>1.015.102.788</b>                                      |
| Revenues from ordinary activities                           | 1.011.837.981   |
| <i>Energy sales</i>   | 838.099.263   |
| <i>Other services</i>                                       | 173.738.718   |
| Other revenues  | 3.264.807   |
| <b>COST OF SALES</b>  | <b>(607.670.079)</b>                                      |
| Energy purchases  | (468.367.445)   |
| Mobility costs  | (98.221.259)  |
| Others  | (41.081.375)  |
| <b>GROSS PROFIT</b>   | <b>407.432.709</b>  |
| Personnel expenses associated to projects                   | 5.931.285   |
| Personnel expenses  | (37.207.944)  |
| Other expenses  | (66.278.982)  |
| <b>EBITDA</b>   | <b>309.877.068</b>  |
| Depreciation and amortization                               | (60.482.057)  |
| Recoveries  | (2.189.007)   |
| <b>EBIT</b>   | <b>247.206.004</b>  |
| <b>FINANCIAL, NET</b>                                       | <b>(36.778.961)</b>                                       |
| Financial revenues  | 6.734.566   |
| Financial expenses  | (43.857.888)  |
| Exchange rate adjustments                                   | 344.361   |
| Profits from Subsidiaries accounted by equity participation | 1.904.278   |
| Profits from other investments                              | (1.997.262)   |
| Profits from the sale of properties, plant, and equipment   | (1.997.262)   |
| <b>PROFITS BEFORE TAXES</b>                                 | <b>210.334.059</b>  |
| Income Tax  | (91.288.002)  |
| <b>PROFITS AFTER TAXES</b>                                  | <b>119.046.057</b>  |
| <b>NET INCOME</b>   | <b>119.046.057</b>  |
| <b>Year net profits</b>                                     |   |
| Per-share dividend  | 0,90  |
| Number of Shares  | <b>132.093.274</b>  |

**CODENSA S.A E.S.P**  
**Cash Flow Statements**  
(in thousands of Colombian pesos)



Grupo Enel

| Cash Flow Statements  | Three month period from January 1 to<br>March 31, 2016 |
|---|--|
| <b>Operational Activities</b>   |  |
| Revenues from operational activities  |  |
| <i>Revenues from energy sales and other services</i>                          | 886.188.577  |
| <i>Other revenues from other services</i>                                     | 35.902.909   |
| <i>Other revenues</i>   | 414.020.623  |
| Expenses from operational activities  |  |
| <i>Operational expenses</i>   | 695.447.979  |
| <i>Personnel expenses</i>   | 42.540.654   |
| <i>Insurance expenses</i>   | 6.412.376  |
| <i>Other expenses</i>   | 459.561.750  |
| <b>Net cash provided by operational activities</b>                            | <b>132.149.350</b>                                     |
| Equity tax payment  | 49.102.075   |
| Other revenues net  | (45.333.353)   |
| <b>Total net cash used in operational activities</b>                          | <b>37.713.922</b>                                      |
| <b>Investment activities</b>  |  |
| <i>Profits in the sale of properties or financial assets</i>                  | -  |
| <i>Expenses in the increase of financial assets</i>                           | -  |
| <i>Increase in properties, plant, and equipment</i>                           | 162.717.269  |
| <i>Revenues from hedging activities (swaps)</i>                               | 210.914  |
| <i>Revenues from financial investments</i>                                    | 2.951.714  |
| <b>Total net cash used in investment activities</b>                           | <b>(159.554.641)</b>                                   |
| <b>Financial activities</b>   |  |
| <i>Declared Dividends</i>   | 78.075.718   |
| <i>Interest payment</i>   | 34.945.927   |
| <i>Other income (net)</i>   | 54.618.060   |
| <b>Total net cash used in financial activities</b>                            | <b>(58.403.585)</b>                                    |
| <b>Net increase in cash and cash equivalents before currency rate effects</b> | <b>(180.244.304)</b>                                   |
| <b>Net increase in cash and cash equivalents</b>                              | <b>(180.244.304)</b>                                   |
| <i>Cash and cash equivalents at the beginning of the year</i>                 | 402.475.504  |
| <i>Cash and cash equivalents at year end</i>                                  | 222.231.200  |