

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



(In thousands of pesos)

Assets	June 2016	December 2015
Current Assets		
Available and equivalents	192.284.013	402.475.504
Other current financial assets		
Other current non financial assets	12.174.143	11.493.920
Accounts receivable, Net	462.340.511	439.041.362
Related companies	16.773.952	14.217.943
Inventories, Net	94.777.136	61.069.129
Assets related to income tax	1.195.803	-
TOTAL CURRENT ASSETS	779.545.558	928.297.858
ACTIVOS NO CORRIENTES		
Other financial assets	39.105	16.476
Other non financial assets	10.643.412	10.331.577
Accounts receivable, Net	35.255.419	35.221.534
Investments in subsidiaries	119.946.285	117.247.997
Intangible assets, net	85.638.524	73.392.804
Properties, plant and equipment	3.674.458.716	3.507.866.276
Deferred Taxes	16.377.851	32.968.992
TOTAL NON CURRENT ASSETS	3.942.359.312	3.777.045.656
TOTAL ASSETS	4.721.904.870	4.705.343.514
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	407.524.397	156.516.917
Accounts payable	538.875.188	680.605.627
Related companies	351.216.144	112.679.569
Provisions	22.845.030	23.373.270
Taxes, levies and duties payable	-	95.842.445
Provisions in pensions and labour-related obligations	66.227.451	70.363.490
Other current non financial liabilities	1.634.963	1.937.500
TOTAL CURRENT LIABILITIES	1.388.323.173	1.141.318.818
NON CURRENT LIABILITIES		
Other financial liabilities	1.002.699.372	1.032.500.742
Other provisions	20.673.044	14.097.656
Provisions in pensions and labour-related obligations	170.200.010	181.159.628
TOTAL NON CURRENT LIABILITIES	1.193.572.426	1.227.758.026
TOTAL LIABILITIES	2.581.895.599	2.369.076.844
EQUITY		
Subscribed and paid capital	13.209.327	13.209.327
Premium for placement of shares	13.333.540	13.333.540
Other Reserves	177.592.044	134.562.808
Other Integral Result	(26.994.631)	(30.777.715)
<i>Net income for the period</i>	277.024.476	520.093.365
<i>Adjustments due to IFRS adoption</i>	1.685.844.515	1.685.845.345
TOTAL EQUITY	2.140.009.271	2.336.266.670
TOTAL LIABILITIES AND EQUITY	4.721.904.871	4.705.343.515

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

(in thousands of Colombian pesos)



Income Statement	Three month period from January 1 to June 30,	
	2016	2015
OPERATIONAL REVENUES	2.011.361.179	1.776.305.320
Revenues from ordinary activities	2.005.569.205	1.768.608.774
<i>Energy sales</i>	1.659.142.205	1.454.224.945
<i>Other services</i>	346.427.000	314.383.829
Other revenues	5.791.973	7.696.546
COST OF SALES	(1.152.318.021)	(988.134.311)
Energy purchases	(872.135.418)	(736.117.106)
Mobility costs	(193.863.383)	(168.300.277)
Others	(86.319.220)	(83.716.928)
GROSS PROFIT	859.043.158	788.171.009
Personnel expenses associated to projects	16.112.259	7.567.723
Personnel expenses	(76.082.432)	(68.874.188)
Other expenses	(124.938.672)	(132.101.651)
EBITDA	674.134.313	594.762.893
Depreciation and amortization	(124.512.070)	(124.964.379)
Recoveries	(2.986.346)	868.311
EBIT	546.635.897	470.666.825
FINANCIAL, NET	(72.201.055)	(57.623.441)
Financial revenues	13.023.384	11.263.354
Financial expenses	(84.964.679)	(69.297.485)
Exchange rate adjustments	(259.760)	410.690
Profits from other investments	5.022.046	
Profits from the sale of properties, plant, and equipment	(3.038.115)	14.424
PROFITS BEFORE TAXES	476.418.773	413.057.808
Income Tax	(199.394.279)	(178.480.633)
PROFITS AFTER TAXES	277.024.494	234.577.175
NET INCOME	277.024.494	234.577.175

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



Cash Flow Statements	Three month period from January 1 to June 30,	Three month period from January 1 to June
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	1.833.434.031	1.637.657.839
<i>Other revenues from other services</i>	82.646.396	65.460.079
<i>Other revenues</i>	870.126.405	842.287.512
Expenses from operational activities		
<i>Operational expenses</i>	1.263.854.478	1.092.927.111
<i>Personnel expenses</i>	74.011.276	75.845.669
<i>Insurance expenses</i>	6.412.376	4.601.552
<i>Other expenses</i>	880.090.302	906.911.508
Net cash provided by operational activities	561.838.400	465.119.590
Equity tax payment	281.052.696	147.900.618
Other revenues net	(34.496.680)	(37.212.966)
Total net cash used in operational activities	246.289.024	280.006.006
Investment activities		
Profits in the sale of properties or financial assets	-	206.942.735
Expenses in the increase of financial assets	-	(165.879.885)
Increase in properties, plant, and equipment	(340.014.830)	(246.529.309)
Revenues from hedging activities (swaps)	211.046	137.946
Revenues from financial investments	5.837.349	8.351.810
Total net cash used in investment activities	(333.966.435)	(196.976.703)
Financial activities		
Declared Dividends	(271.344.000)	(378.037.490)
Interest payment	(67.405.775)	(51.433.024)
Cash from loans	417.000.000	-
Reimbursement of loans	(200.000.000)	-
Other income (net)	(764.305)	(700.472)
Total net cash used in financial activities	(122.514.080)	(430.170.986)
Net increase in cash and cash equivalents before currency rate effects	(210.191.491)	(347.141.683)
Net increase in cash and cash equivalents	(210.191.491)	(347.141.683)
Cash and cash equivalents at the beginning of the year	402.475.504	522.461.391
Cash and cash equivalents at year end	192.284.013	175.319.708