

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



(In thousands of pesos)

Assets	June 2016	December 2015
<b>Current Assets</b>		
Available and equivalents	245.053.707	402.475.504
Other current financial assets	47.200.000	
Other current non financial assets	9.276.386	11.493.920
Accounts receivable, Net	481.496.513	439.041.362
Related companies	12.805.440	14.217.943
Inventories, Net	99.281.590	61.069.129
Assets related to income tax	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>895.113.636</b>	<b>928.297.858</b>
<b>ACTIVOS NO CORRIENTES</b>		
Other financial assets	44.110	16.476
Other non financial assets	11.124.467	10.331.577
Accounts receivable, Net	35.705.751	35.221.534
Investments in subsidiaries	119.328.251	117.247.997
Intangible assets, net	84.223.134	73.392.804
Properties, plant and equipment	3.738.872.628	3.507.866.276
Deferred Taxes	17.985.905	32.968.992
<b>TOTAL NON CURRENT ASSETS</b>	<b>4.007.284.246</b>	<b>3.777.045.656</b>
<b>TOTAL ASSETS</b>	<b>4.902.397.882</b>	<b>4.705.343.514</b>
<b>Liabilities and Equity</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	407.654.081	156.516.917
Accounts payable	438.909.363	680.605.627
Related companies	355.694.844	112.679.569
Provisions	20.461.718	23.373.270
Taxes, levies and duties payable	42.087.912	95.842.445
Provisions in pensions and labour-related obligations	69.211.651	70.363.490
Other current non financial liabilities	1.565.951	1.937.500
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.335.585.520</b>	<b>1.141.318.818</b>
<b>NON CURRENT LIABILITIES</b>		
Other financial liabilities	1.093.436.880	1.032.500.742
Other provisions	26.731.300	14.097.656
Provisions in pensions and labour-related obligations	168.379.267	181.159.628
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.288.547.447</b>	<b>1.227.758.026</b>
<b>TOTAL LIABILITIES</b>	<b>2.624.132.967</b>	<b>2.369.076.844</b>
<b>EQUITY</b>		
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	(27.107.900)	(30.777.715)
<i>Net income for the period</i>	415.393.389	520.093.365
<i>Adjustments due to IFRS adoption</i>	1.685.844.515	1.685.845.345
<b>TOTAL EQUITY</b>	<b>2.278.264.915</b>	<b>2.336.266.670</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.902.397.883</b>	<b>4.705.343.515</b>