

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



(In thousands of pesos)

Assets	March 2016	December 2015
Current Assets		
Available and equivalents	222.229.003	402.473.307
Other current financial assets		
Other current non financial assets	16.465.403	11.493.920
Accounts receivable, Net	489.826.307	439.041.362
Related companies	16.032.598	14.217.943
Inventories, Net	84.980.268	61.069.129
TOTAL CURRENT ASSETS	829.533.579	928.295.661
ACTIVOS NO CORRIENTES		
Other financial assets	37.123	16.192
Other non financial assets	10.304.706	10.331.577
Accounts receivable, Net	34.630.009	35.221.534
Investments in subsidiaries	104.252.500	104.252.500
Intangible assets, net	73.249.418	73.392.804
Properties, plant and equipment	3.579.010.993	3.507.866.276
Deferred Taxes	20.631.326	32.968.992
TOTAL NON CURRENT ASSETS	3.822.116.075	3.764.049.875
TOTAL ASSETS	4.651.649.654	4.692.345.536
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	402.532.322	156.516.917
Accounts payable	495.647.863	680.605.627
Related companies	531.925.124	112.679.569
Provisions	24.404.989	23.373.270
Taxes, levies and duties payable	125.720.290	95.842.430
Provisions in pensions and labour-related obligations	69.174.874	70.363.490
Other current non financial liabilities	1.750.000	1.937.500
TOTAL CURRENT LIABILITIES	1.651.155.462	1.141.318.803
NON CURRENT LIABILITIES		
Other financial liabilities	840.739.904	1.032.500.742
Other provisions	17.236.692	14.097.656
Deferred Taxes	-	-
Provisions in pensions and labour-related obligations	174.817.122	181.159.628
Other non financial assets	-	-
TOTAL NON CURRENT LIABILITIES	1.032.793.718	1.227.758.026
TOTAL LIABILITIES	2.683.949.180	2.369.076.829
EQUITY		
Subscribed and paid capital	13.209.327	13.209.327
Premium for placement of shares	13.333.540	13.333.540
Retained earnings	(28.873.499)	(28.938.844)
<i>Net income for the period</i>	118.271.802	516.934.616
<i>Adjustments due to IFRS adoption</i>	1.674.167.260	1.674.167.260
Other Reserves	177.592.044	134.562.808
TOTAL EQUITY	1.967.700.474	2.323.268.707
TOTAL LIABILITIES AND EQUITY	4.651.649.655	4.692.345.537

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

(in thousands of Colombian pesos)



Income Statement	Three month period from January 1 to March 31,	
	2016	2015
OPERATIONAL REVENUES	1.015.102.788	869.892.772
Revenues from ordinary activities	1.011.837.981	867.267.322
<i>Energy sales</i>	838.099.263	713.770.834
<i>Other services</i>	173.738.717	153.496.488
Other revenues	3.264.807	2.625.450
COST OF SALES	(607.670.079)	(480.703.857)
Energy purchases	(468.367.445)	(359.683.135)
Mobility costs	(98.221.259)	(82.649.225)
Others	(41.081.375)	(38.371.497)
GROSS PROFIT	407.432.709	389.188.915
Personnel expenses associated to projects	5.931.285	3.649.894
Personnel expenses	(37.207.944)	(34.297.323)
Other expenses	(66.278.927)	(78.032.561)
EBITDA	309.877.123	280.508.925
Depreciation and amortization	(60.482.057)	(59.366.089)
Recoveries	(2.189.007)	416.539
EBIT	247.206.059	221.559.375
FINANCIAL, NET	(36.778.960)	(28.148.010)
Financial revenues	7.640.441	5.883.111
Financial expenses	(44.763.762)	(34.395.549)
Exchange rate adjustments	344.361	364.428
Profits from other investments	1.129.958	
Profits from the sale of properties, plant, and equipment	(1.997.262)	693
PROFITS BEFORE TAXES	209.559.795	193.412.058
Income Tax	(91.287.993)	(88.138.770)
PROFITS AFTER TAXES	118.271.802	105.273.288
NET INCOME	118.271.802	105.273.288
Year net profits		
Per-share dividend	0,895	0,797
Number of Shares	132.093.274	132.093.274

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



Cash Flow Statements	Three month period from January 1 to March 31, 2016
Operational Activities	
Revenues from operational activities	
<i>Revenues from energy sales and other services</i>	886.188.577
<i>Other revenues from other services</i>	38.453.909
<i>Other revenues</i>	411.469.623
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>	459.561.751
Net cash provided by operational activities	132.149.349
Equity tax payment	49.102.075
Other revenues net	(45.333.353)
Total net cash used in operational activities	37.713.921
Investment activities	
Profits in the sale of properties or financial assets	-
Expenses in the increase of financial assets	-
Increase in properties, plant, and equipment	162.717.268
Revenues from hedging activities (swaps)	210.914
Revenues from financial investments	2.951.714
Total net cash used in investment activities	(159.554.640)
Financial activities	
Declared Dividends	78.075.718
Interest payment	34.945.927
Other income (net)	54.618.060
Total net cash used in financial activities	(58.403.585)
Net increase in cash and cash equivalents before currency rate effects	(180.244.304)
Net increase in cash and cash equivalents	(180.244.304)
Cash and cash equivalents at the beginning of the year	402.473.307
Cash and cash equivalents at year end	222.229.003