

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



(In thousands of pesos)

Assets	June 2016	December 2015
<b>Current Assets</b>		
Available and equivalents	192.281.816	402.473.307
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	-
<b>TOTAL CURRENT ASSETS</b>	<b>779.543.361</b>	<b>928.295.661</b>
<b>ACTIVOS NO CORRIENTES</b>		
Other financial assets	38.821	16.192
Other non financial assets	10.643.412	10.331.577
Accounts receivable, Net	35.255.419	35.221.534
Investments in subsidiaries	104.252.500	104.252.500
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
<b>TOTAL NON CURRENT ASSETS</b>	<b>3.926.665.243</b>	<b>3.764.049.875</b>
<b>TOTAL ASSETS</b>	<b>4.706.208.604</b>	<b>4.692.345.536</b>
<b>Liabilities and Equity</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	407.524.397	156.516.917
Accounts payable	538.875.094	680.605.627
Related companies	351.216.144	112.679.569
Provisions	22.845.030	23.373.270
Taxes, levies and duties payable	-	95.842.430
Provisions in pensions and labour-related obligations	66.227.451	70.363.490
Other current non financial liabilities	1.634.963	1.937.500
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.388.323.079</b>	<b>1.141.318.803</b>
<b>NON CURRENT LIABILITIES</b>		
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
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.193.572.426</b>	<b>1.227.758.026</b>
<b>TOTAL LIABILITIES</b>	<b>2.581.895.505</b>	<b>2.369.076.829</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	(27.121.539)	(28.938.844)
<i>Net income for the period</i>	273.132.467	516.934.616
<i>Adjustments due to IFRS adoption</i>	1.674.167.260	1.674.167.260
<b>TOTAL EQUITY</b>	<b>2.124.313.099</b>	<b>2.323.268.707</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4.706.208.605</b>	<b>4.692.345.537</b>

**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
<b>OPERATIONAL REVENUES</b>	<b>2.011.361.179</b>	<b>1.776.305.320</b>
Revenues from ordinary activities	<b>2.005.569.205</b>	<b>1.768.608.774</b>
<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
<b>COST OF SALES</b>	<b>(1.152.318.021)</b>	<b>(988.134.311)</b>
Energy purchases	(872.135.418)	(736.117.106)
Mobility costs	(193.863.383)	(168.300.277)
Others	(86.319.220)	(83.716.928)
<b>GROSS PROFIT</b>	<b>859.043.158</b>	<b>788.171.009</b>
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)
<b>EBITDA</b>	<b>761.487.572</b>	<b>679.491.019</b>
Depreciation and amortization	(60.482.057)	(59.366.089)
Recoveries	(2.189.007)	416.539
<b>EBIT</b>	<b>698.816.508</b>	<b>620.541.469</b>
<b>FINANCIAL, NET</b>	<b>(72.201.055)</b>	<b>(57.623.441)</b>
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	1.129.958	
Profits from the sale of properties, plant, and equipment	(3.038.115)	14.424
<b>PROFITS BEFORE TAXES</b>	<b>624.707.297</b>	<b>562.932.452</b>
Income Tax	(199.394.279)	(178.480.633)
<b>PROFITS AFTER TAXES</b>	<b>425.313.018</b>	<b>384.451.819</b>
<b>NET INCOME</b>	<b>425.313.018</b>	<b>384.451.819</b>

**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
<b>Operational Activities</b>		
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	1.092.925.960
<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
<b>Net cash provided by operational activities</b>	<b>561.838.400</b>	<b>465.120.741</b>
Equity tax payment	281.052.696	147.900.618
Other revenues net	(34.496.680)	(37.212.966)
<b>Total net cash used in operational activities</b>	<b>246.289.024</b>	<b>280.007.157</b>
<b>Investment activities</b>		
Profits in the sale of properties or financial assets	-	41.062.850
Expenses in the increase of financial assets	-	-
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
<b>Total net cash used in investment activities</b>	<b>(333.966.435)</b>	<b>(196.976.703)</b>
<b>Financial activities</b>		
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)
<b>Total net cash used in financial activities</b>	<b>(122.514.080)</b>	<b>(430.170.986)</b>
<b>Net increase in cash and cash equivalents before currency rate effects</b>	<b>(210.191.491)</b>	<b>(347.140.532)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(210.191.491)</b>	<b>(347.140.532)</b>
Cash and cash equivalents at the beginning of the year	402.473.307	522.458.043
<b>Cash and cash equivalents at year end</b>	<b>192.281.816</b>	<b>175.317.511</b>