

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



(In thousands of pesos)

Assets	June 2016	December 2015
Current Assets		
Available and equivalents	245.051.510	402.473.307
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	-	-
TOTAL CURRENT ASSETS	895.111.439	928.295.661
ACTIVOS NO CORRIENTES		
Other financial assets	43.826	16.192
Other non financial assets	11.124.467	10.331.577
Accounts receivable, Net	35.705.751	35.221.534
Investments in subsidiaries	104.252.500	104.252.500
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
TOTAL NON CURRENT ASSETS	3.992.208.211	3.764.049.875
TOTAL ASSETS	4.887.319.650	4.692.345.536
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	407.654.081	156.516.917
Accounts payable	438.909.269	680.605.627
Related companies	355.694.844	112.679.569
Provisions	20.461.718	23.373.270
Taxes, levies and duties payable	42.087.904	95.842.430
Provisions in pensions and labour-related obligations	69.211.651	70.363.490
Other current non financial liabilities	1.565.951	1.937.500
TOTAL CURRENT LIABILITIES	1.335.585.418	1.141.318.803
NON CURRENT LIABILITIES		
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
TOTAL NON CURRENT LIABILITIES	1.288.547.447	1.227.758.026
TOTAL LIABILITIES	2.624.132.865	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
Other Reserves	177.592.044	134.562.808
Other Integral Result	(27.234.808)	(28.938.844)
<i>Net income for the period</i>	412.119.422	516.934.616
<i>Adjustments due to IFRS adoption</i>	1.674.167.260	1.674.167.260
TOTAL EQUITY	2.263.186.785	2.323.268.707
TOTAL LIABILITIES AND EQUITY	4.887.319.651	4.692.345.537

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



(in thousands of Colombian pesos)

Income Statement	Nine month period from January 1 to September 30,	
	2016	2015
OPERATIONAL REVENUES	3.026.314.487	2.715.716.806
Revenues from ordinary activities	3.014.680.647	2.702.657.092
<i>Energy sales</i>	2.493.922.437	2.225.134.817
<i>Other services</i>	520.758.211	477.522.275
Other revenues	11.633.840	13.059.714
COST OF SALES	(1.737.224.164)	(1.523.769.788)
Energy purchases	(1.301.386.750)	(1.143.457.298)
Mobility costs	(293.963.297)	(256.128.806)
Others	(141.874.117)	(124.183.684)
GROSS PROFIT	1.289.090.323	1.191.947.018
Personnel expenses associated to projects	26.153.648	12.668.013
Personnel expenses	(120.990.217)	(103.758.444)
Other expenses	(179.487.464)	(186.947.701)
EBITDA	1.014.766.290	913.908.886
Depreciation and amortization	(190.574.906)	(185.976.381)
Recoveries	(5.236.891)	(76.868)
EBIT	818.954.493	727.855.637
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	1.129.958	
Profits from the sale of properties, plant, and equipment	(3.038.115)	14.424
PROFITS BEFORE TAXES	744.845.282	670.246.620
Income Tax	(284.699.528)	(266.811.917)
PROFITS AFTER TAXES	460.145.754	403.434.703
NET INCOME	460.145.754	403.434.703

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



Cash Flow Statements	Nine month period from January 1 to September 30, 2016	
	2016	2015
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	2.793.642.745	2.512.534.331
<i>Other revenues from other services</i>	104.415.374	104.470.335
<i>Other revenues</i>	1.315.986.487	1.298.658.260
Expenses from operational activities		
<i>Operational expenses</i>	1.916.448.307	1.654.672.408
<i>Personnel expenses</i>	105.554.653	106.516.870
<i>Insurance expenses</i>	6.412.376	4.601.552
<i>Other expenses</i>	1.343.463.695	1.325.411.009
Net cash provided by operational activities	842.165.575	824.461.088
Equity tax payment	324.603.444	187.190.360
Other revenues net	55.966.970	55.259.926
Total net cash used in operational activities	461.595.161	582.010.801
Investment activities		
Profits in the sale of properties or financial assets	-	234.942.735
Other payments to acquire equity or debt instruments of other entities	(47.200.000)	(268.229.885)
Loans to related entities		(34.653.849)
Increase in properties, plant, and equipment	(506.415.635)	(386.693.147)
Revenues from hedging activities (swaps) net	90.894	137.946
Revenues from financial investments	6.960.284	10.187.091
Charges to related entities	-	34.653.849
Dividends	1.129.958	-
Total net cash used in investment activities	(545.434.499)	(409.655.261)
Financial activities		
Declared Dividends	(271.344.000)	(378.026.404)
Interest payment	(108.226.278)	(78.374.535)
Leasing payment	(1.012.181)	(1.063.935)
Loans	507.000.000	-
Reimbursement from Loans	(200.000.000)	-
Total net cash used in financial activities	(73.582.459)	(457.464.873)
Net increase in cash and cash equivalents before currency rate effects	(157.421.797)	(285.109.333)
Net increase in cash and cash equivalents	(157.421.797)	(285.109.333)
Cash and cash equivalents at the beginning of the year	402.473.307	522.458.043
Cash and cash equivalents at year end	245.051.510	237.348.710