

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



(In thousands of pesos)

Assets	As of March 31 of 2017	As of December 31 of 2016
Current Assets		
Available and equivalents	476.906.121	619.649.569
Other current financial assets	-	4.729
Other current non financial assets	15.012.926	5.997.900
Accounts receivable, Net	479.781.782	517.537.433
Related companies	13.639.747	13.620.148
Inventories, Net	86.950.086	81.187.893
Assets related to income tax	19	-
TOTAL CURRENT ASSETS	1.072.290.681	1.237.997.672
NON CURRENT ASSETS		
Other financial assets	31.924	43.385
Other non financial assets	12.201.001	12.318.795
Accounts receivable, Net	75.390.752	70.085.462
Investments in subsidiaries	284	-
Intangible assets, net	118.562.506	118.955.312
Properties, plant and equipment	4.340.320.320	4.280.943.213
Deferred Taxes	14.955.873	14.055.340
TOTAL NON CURRENT ASSETS	4.561.462.660	4.496.401.507
TOTAL ASSETS	5.633.753.341	5.734.399.179
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	61.276.481	454.403.098
Accounts payable	701.090.823	885.903.437
Related companies	544.131.048	138.792.891
Provisions	28.693.633	27.057.664
Taxes, levies and duties payable	121.097.434	94.684.536
Provisions in pensions and labour-related obligations	69.773.337	80.820.798
Other current non financial liabilities	6.825.881	9.800.513
TOTAL CURRENT LIABILITIES	1.532.888.637	1.691.462.937
NON CURRENT LIABILITIES		
Other financial liabilities	1.589.464.237	1.167.729.581
Other provisions	26.556.073	26.828.095
Provisions in pensions and labour-related obligations	276.834.872	272.323.501
Other non financial assets	31.357.912	29.877.512
TOTAL NON CURRENT LIABILITIES	1.924.213.094	1.496.758.689
TOTAL LIABILITIES	3.457.101.731	3.188.221.626
EQUITY		
Issued capital	13.487.545	13.487.545
Emission premiums	190.553.196	190.553.196
Other reserves	236.340.012	197.441.861
Other comprehensive income	(63.836.093)	(63.822.077)
<i>Profit for the year</i>	156.958.931	531.074.195
<i>Usefulness of the period of the absorbed companies</i>	-	8.976.342
<i>Retained earnings</i>	112.160.450	137.478.826
<i>Lost retained</i>	(37.861.804)	(37.861.708)
<i>Retained earnings transition period IFRS</i>	40.788.315	40.788.315
<i>Income from conversion to IFRS</i>	1.791.911.809	1.791.911.809
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings	1.800.106.950	2.208.517.028
TOTAL EQUITY	2.176.651.610	2.546.177.553
TOTAL LIABILITIES AND EQUITY	5.633.753.341	5.734.399.179

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

(in thousands of Colombian pesos)



Income Statement	Three month period from January 1 to March 31,	
	2017	2016
OPERATIONAL REVENUES	1.102.814.702	1.015.102.787
Revenues from ordinary activities	1.099.026.147	1.011.837.980
<i>Energy sales</i>	914.484.079	838.099.263
<i>Other services</i>	184.542.068	173.738.717
Other revenues	3.788.555	3.264.807
COST OF SALES	(623.701.722)	(607.670.079)
Energy purchases	(452.958.497)	(468.367.445)
Mobility costs	(113.728.646)	(98.221.259)
Others	(57.014.579)	(41.081.375)
GROSS PROFIT	479.112.980	407.432.708
Personnel expenses associated to projects	12.030.589	5.931.285
Personnel expenses	(45.437.818)	(37.207.944)
Other expenses	(73.735.213)	(66.278.981)
EBITDA	371.970.538	309.877.068
Depreciation and amortization	(75.475.286)	(60.482.057)
Recoveries	(3.898.324)	(2.189.007)
EBIT	292.596.928	247.206.004
FINANCIAL, NET	(38.084.788)	(36.778.961)
Financial revenues	6.658.868	6.734.566
Financial expenses	(44.980.743)	(43.857.888)
Exchange rate adjustments	237.087	344.361
Results of Companies accounted for by the Participation Method		774.320
Profits from other investments	91	1.129.958
Profits from the sale of properties, plant, and equipment	(1.037.654)	(1.997.262)
PROFITS BEFORE TAXES	253.474.577	210.334.059
Income Tax	(96.515.646)	(91.288.002)
PROFITS AFTER TAXES	156.958.931	119.046.057
NET INCOME	156.958.931	119.046.057

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, 2017	
	2017	2016
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	1.099.983.310	886.188.577
<i>Other revenues from other services</i>	16.852.079	35.902.909
<i>Other revenues</i>	-	2.551.000
<i>Other charges for operating activities</i>	429.963.601	411.469.623
Expenses from operational activities		
<i>Operational expenses</i>	(734.537.926)	(695.447.979)
<i>Personnel expenses</i>	(41.807.647)	(37.555.600)
<i>Insurance expenses</i>	(3.567.878)	(6.412.376)
<i>Other expenses</i>	(527.388.554)	(490.678.767)
Equity tax payment	(71.001.409)	(49.102.075)
Other revenues net	(17.839.967)	(12.186.035)
Total net cash used in operational activities	150.655.609	44.729.277
Investment activities		
Profits in the sale of properties or financial assets		
Other payments to acquire equity or debt instruments of other entities		
Loans to related entities		
Increase in properties, plant, and equipment	(172.896.644)	(169.732.624)
Revenues from hedging activities (swaps) net	(266.763)	-
Revenues from financial investments		210.914
Charges to related entities		
Dividends	-	-
Profit for the year	4.758.219	2.951.714
Total net cash used in investment activities	(168.405.188)	(166.569.996)
Retained earnings		
Lost retained		
Retained earnings transition period IFRS		
Declared Dividends	(116.932.125)	(78.075.718)
Interest payment	(36.042.185)	(34.945.927)
Leasing payment	(573.907)	(381.940)
Loans	430.000.000	255.000.000
Reimbursement from Loans	(401.445.652)	(200.000.000)
Total net cash used in financial activities	(124.993.869)	(58.403.585)
Net increase in cash and cash equivalents before currency rate effects	(142.743.448)	(180.244.304)
Net increase in cash and cash equivalents	(142.743.448)	(180.244.304)
Cash and cash equivalents at the beginning of the year	619.649.569	402.475.504
Cash and cash equivalents at year end	476.906.121	222.231.200