

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



(In thousands of pesos)

Assets	As of September 30 of 2017	As of December 31 of 2016
Current Assets		
Available and equivalents	419.045.970	619.649.569
Other current financial assets	7.500.000	4.729
Other current non financial assets	10.279.257	5.997.900
Accounts receivable, Net	503.221.775	517.537.433
Related companies	15.586.522	13.620.148
Inventories, Net	112.809.544	81.187.893
TOTAL CURRENT ASSETS	1.068.443.068	1.237.997.672
NON CURRENT ASSETS		
Other financial assets	29.489	43.385
Other non financial assets	13.811.360	12.318.795
Accounts receivable, Net	85.341.586	70.085.462
Intangible assets, net	152.287.641	118.955.312
Properties, plant and equipment	4.485.338.059	4.280.943.213
Deferred Taxes	-	14.055.340
TOTAL NON CURRENT ASSETS	4.736.808.135	4.496.401.507
TOTAL ASSETS	5.805.251.203	5.734.399.179
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	68.489.851	454.403.098
Accounts payable	730.885.157	885.903.437
Related companies	252.845.144	138.792.891
Provisions	7.650.935	27.057.664
Taxes, levies and duties payable	38.233.758	94.684.536
Provisions in pensions and labour-related obligations	73.713.230	80.820.798
Other current non financial liabilities	9.294.333	9.800.513
TOTAL CURRENT LIABILITIES	1.181.112.408	1.691.462.937
NON CURRENT LIABILITIES		
Other financial liabilities	1.772.206.311	1.167.729.581
Other provisions	52.056.500	26.828.095
Provisions in pensions and labour-related obligations	271.912.134	272.323.501
Other non financial assets	32.215.390	29.877.512
TOTAL NON CURRENT LIABILITIES	2.139.417.481	1.496.758.689
TOTAL LIABILITIES	3.320.529.889	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	(63.762.091)	(63.822.077)
<i>Profit for the year</i>	464.954.633	542.879.556
<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)	(37.859.236)
<i>Retained earnings transition period IFRS</i>	40.788.315	31.681.781
<i>Income from conversion to IFRS</i>	1.791.911.809	1.789.210.510
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
<i>Accumulated earnings</i>	2.108.102.652	2.208.517.028
TOTAL EQUITY	2.484.721.314	2.546.177.553
TOTAL LIABILITIES AND EQUITY	5.805.251.203	5.734.399.179

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



(in thousands of Colombian pesos)

Income Statement	Nine month period from January 1 to September 30,	
	2017	2016
OPERATIONAL REVENUES	3.362.460.748	3.026.314.487
Revenues from ordinary activities	3.350.147.761	3.014.680.647
Other revenues	12.312.987	11.633.840
COST OF SALES	(1.892.136.710)	(1.737.224.164)
GROSS PROFIT	1.470.324.038	1.289.090.323
Personnel expenses associated to projects	39.318.207	26.153.648
Personnel expenses	(140.162.659)	(120.990.217)
Other expenses	(216.708.615)	(179.487.525)
EBITDA	1.152.770.971	1.014.766.229
Depreciation and amortization	(227.968.224)	(190.574.906)
Recoveries	(9.471.055)	(5.236.891)
EBIT	915.331.692	818.954.432
FINANCIAL, NET	(125.714.745)	(118.926.709)
Financial revenues	23.010.448	18.417.420
Financial expenses	(147.495.292)	(136.327.449)
Exchange rate adjustments	(1.229.901)	(1.016.680)
Profits from other investments	164	4.404.012
Profits from the sale of properties, plant, and equipment	(6.962.351)	(4.338.792)
PROFITS BEFORE TAXES	782.654.760	700.092.943
Income Tax	(317.700.127)	(284.699.554)
NET INCOME	464.954.633	415.393.389

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



Cash Flow Statements	Six month period from January 1 to September 30, 2017	
	2017	2016
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	3.314.928.855	2.793.642.745
<i>Other revenues from other services</i>	62.836.455	104.415.374
<i>Other revenues</i>	-	2.551.000
<i>Other charges for operating activities</i>	1.398.108.559	1.313.435.487
Expenses from operational activities		
<i>Operational expenses</i>	(2.077.058.622)	(1.916.448.307)
<i>Personnel expenses</i>	(122.979.411)	(105.554.653)
<i>Insurance expenses</i>	(3.567.878)	(6.412.376)
<i>Other expenses</i>	(1.537.943.076)	(1.343.463.695)
Net cash provided by operational activities		
Equity tax payment	(352.514.557)	(324.603.444)
Other revenues net	(56.543.602)	(55.966.970)
Total net cash used in operational activities	625.266.723	461.595.161
Investment activities		
Other payments to acquire equity or debt instruments of other entities	(7.500.000)	(47.200.000)
Loans to related entities	(46.808.489)	-
Increase in properties, plant, and equipment	(530.307.750)	(506.415.635)
Payment from hedging activities (swaps) net	(300.929)	-
Charges from hedging activities (swaps) net	-	90.894
Charges to related entities	46.808.489	-
Dividends	-	1.129.958
Interest	9.700.362	6.960.284
Total net cash used in investment activities	(528.408.317)	(545.434.499)
Retained earnings		
Lost retained		
Retained earnings transition period IFRS		
Dividends payment	(410.389.099)	(271.344.000)
Interest payment	(93.284.196)	(108.226.278)
Leasing payment	(2.451.755)	(1.012.181)
Loans	(521.336.955)	(200.000.000)
Reimbursement from Loans	730.000.000	507.000.000
Total net cash used in financial activities	(297.462.005)	(73.582.459)
Net increase in cash and cash equivalents	(200.603.599)	(157.421.797)
Cash and cash equivalents at the beginning of the year	619.649.569	402.475.504
Cash and cash equivalents at year end	419.045.970	245.053.707