

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



(In thousands of pesos)

Assets	As of March 31 of 2017	As of December 31 of 2016
<b>Current Assets</b>		
Available and equivalents	476.904.082	619.647.372
Other current financial assets	-	4.729
Other current non financial assets	15.012.926	5.997.900
Accounts receivable, Net	479.033.424	517.537.433
Related companies	14.388.105	13.620.148
Inventories, Net	86.950.086	81.187.893
<b>TOTAL CURRENT ASSETS</b>	<b>1.072.288.623</b>	<b>1.237.995.475</b>
<b>ACTIVOS NO CORRIENTES</b>		
Other financial assets	31.924	43.101
Other non financial assets	12.201.001	12.318.795
Accounts receivable, Net	75.390.752	70.085.462
Investments in subsidiaries	2.298	2.370
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
<b>TOTAL NON CURRENT ASSETS</b>	<b>4.561.464.674</b>	<b>4.496.403.593</b>
<b>TOTAL ASSETS</b>	<b>5.633.753.297</b>	<b>5.734.399.068</b>
<b>Liabilities and Equity</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	61.276.481	454.403.098
Accounts payable	699.130.994	885.903.343
Related companies	546.090.877	138.792.891
Provisions	28.693.633	27.057.664
Taxes, levies and duties payable	121.097.390	94.684.519
Provisions in pensions and labour-related obligations	69.773.337	80.820.798
Other current non financial liabilities	6.825.881	9.800.513
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.532.888.593</b>	<b>1.691.462.826</b>
<b>NON CURRENT LIABILITIES</b>		
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- current liabilities	31.357.912	29.877.512
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.924.213.094</b>	<b>1.496.758.689</b>
<b>TOTAL LIABILITIES</b>	<b>3.457.101.687</b>	<b>3.188.221.515</b>
<b>EQUITY</b>		
Issued capital	13.487.545	13.487.545
Premium for placement of shares	190.553.196	190.553.196
Other Reserves	236.340.012	197.441.861
Other Integral Result	(63.836.093)	(63.822.077)
<i>Net income for the period</i>	118.271.802	542.879.556
<i>Anticipated dividends</i>	-	-
<i>Retained earnings transition period IFRS</i>	123.965.716	137.478.826
<i>Adjustments due to IFRS adoption</i>	31.681.781	31.681.781
Accumulated Gains	1.800.106.950	2.208.517.028
<b>TOTAL EQUITY</b>	<b>2.176.651.610</b>	<b>2.546.177.553</b>
Gain (Loss) on Discontinued Operations, Net of Tax	-	-
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5.633.753.297</b>	<b>5.734.399.068</b>

**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	
	2017	2016
<b>OPERATIONAL REVENUES</b>	<b>1.102.814.702</b>	<b>1.015.102.788</b>
Revenues from ordinary activities	<b>1.099.026.147</b>	<b>1.011.837.981</b>
<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
<b>COST OF SALES</b>	<b>(623.701.721)</b>	<b>(607.410.962)</b>
Energy purchases	(452.958.497)	(468.367.445)
Mobility costs	(113.728.646)	(98.221.259)
Others	(57.014.579)	(40.822.258)
<b>GROSS PROFIT</b>	<b>479.112.981</b>	<b>407.691.826</b>
<b>Personnel expenses associated to projects</b>	12.030.589	5.931.285
<b>Personnel expenses</b>	(45.437.818)	(37.207.944)
<b>Other expenses</b>	(73.735.154)	(66.538.044)
<b>EBITDA</b>	<b>371.970.598</b>	<b>309.877.123</b>
<b>Depreciation and amortization</b>	(75.475.286)	(60.482.057)
<b>Recoveries</b>	(3.898.324)	(2.189.007)
<b>EBIT</b>	<b>292.596.987</b>	<b>247.206.059</b>
<b>FINANCIAL, NET</b>	<b>(38.084.782)</b>	<b>(36.778.960)</b>
Financial revenues	6.658.868	7.640.441
Financial expenses	(44.980.737)	(44.763.762)
Exchange rate adjustments	237.087	344.361
<b>Profits from other investments</b>	18	1.129.958
<b>Profits from the sale of properties, plant, and equipment</b>	(1.037.654)	(1.997.262)
<b>PROFITS BEFORE TAXES</b>	<b>253.474.569</b>	<b>209.559.795</b>
Income Tax	(96.515.638)	(91.287.993)
<b>PROFITS AFTER TAXES</b>	<b>156.958.931</b>	<b>118.271.802</b>
Gain (Loss) on Discontinued Operations, Net of Tax	-	-
<b>NET INCOME</b>	<b>156.958.931</b>	<b>118.271.802</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 March 31	
	2017	2016
<b>Operational Activities</b>		
<b>Revenues from operational activities</b>		
Revenues from energy sales and other services	1.099.983.310	886.188.577
Other revenues from other services	16.852.079	35.902.909
Charges derived from premiums and benefits, annuities and other benefits of policies subscribed	-	2.551.000
Other revenues	429.963.601	411.469.623
<b>Expenses from operational activities</b>		
Operational expenses	(734.537.768)	(695.447.979)
Personnel expenses	(41.807.647)	(37.555.600)
Insurance expenses	(3.567.878)	(6.412.376)
Other expenses	(527.388.554)	(490.678.767)
Equity tax payment	(71.001.409)	(49.102.075)
Other revenues net	(17.839.967)	(12.186.035)
<b>Total net cash used in operational activities</b>	<b>150.655.767</b>	<b>44.729.277</b>
<b>Investment activities</b>		
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
Dividends	-	-
Interests	4.758.219	2.951.714
<b>Total net cash used in investment activities</b>	<b>(168.405.188)</b>	<b>(166.569.996)</b>
<b>Financial activities</b>		
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)
<b>Total net cash used in financial activities</b>	<b>(124.993.869)</b>	<b>(58.403.585)</b>
<b>Net increase in cash and cash equivalents before currency rate effects</b>	<b>(142.743.290)</b>	<b>(180.244.304)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(142.743.290)</b>	<b>(180.244.304)</b>
Cash and cash equivalents at the beginning of the year	619.647.372	402.473.307
<b>Cash and cash equivalents at year end</b>	<b>476.904.082</b>	<b>222.229.003</b>