

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



(In thousands of pesos)

Assets	As of June 30 of 2017	As of December 31 of 2016
Current Assets		
Available and equivalents	403.339.723	619.647.372
Other current financial assets	-	4.729
Other current non financial assets	10.205.221	5.997.900
Accounts receivable, Net	488.940.328	517.537.433
Related companies	14.593.943	13.620.148
Inventories, Net	103.216.379	81.187.893
Income tax assets	12.364.435	-
TOTAL CURRENT ASSETS	1.032.660.029	1.237.995.475
ACTIVOS NO CORRIENTES		
Other financial assets	30.435	43.101
Other non financial assets	12.322.884	12.318.795
Accounts receivable, Net	79.790.967	70.085.462
Investments in subsidiaries	2.291	2.370
Intangible assets, net	137.451.721	118.955.312
Properties, plant and equipment	4.394.512.090	4.280.943.213
Deferred Taxes	-	14.055.340
TOTAL NON CURRENT ASSETS	4.624.110.388	4.496.403.593
TOTAL ASSETS	5.656.770.417	5.734.399.068
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	65.714.313	454.403.098
Accounts payable	788.128.437	885.903.343
Related companies	247.032.931	138.792.891
Provisions	11.561.981	27.057.664
Taxes, levies and duties payable	-	94.684.519
Provisions in pensions and labour-related obligations	68.796.363	80.820.798
Other current non financial liabilities	8.691.188	9.800.513
TOTAL CURRENT LIABILITIES	1.189.925.213	1.691.462.826
NON CURRENT LIABILITIES		
Other financial liabilities	1.781.282.116	1.167.729.581
Provisions	41.904.736	26.828.095
Deferred tax	9.489.685	-
Provisions in pensions and labour-related obligations	273.290.016	272.323.501
Other non-current liabilities	31.626.562	29.877.512
TOTAL NON CURRENT LIABILITIES	2.137.593.115	1.496.758.689
TOTAL LIABILITIES	3.327.518.328	3.188.221.515
EQUITY		
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	(63.760.862)	(63.822.077)
<i>Net income for the period</i>	309.484.179	542.879.556
<i>Net income absorbed companies</i>	-	8.976.342
<i>Retained earnings</i>	123.965.715	137.478.826
<i>Retained losses</i>	(37.859.236)	(37.859.236)
<i>Retained earnings transition period IFRS</i>	31.681.781	31.681.781
<i>Adjustments due to IFRS adoption</i>	1.789.210.510	1.789.210.510
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated Gains	1.952.632.198	2.208.517.028
TOTAL EQUITY	2.329.252.089	2.546.177.553
TOTAL LIABILITIES AND EQUITY	5.656.770.417	5.734.399.068

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



(in thousands of Colombian pesos)

Income Statement	Six month period from January 1 to June 30	
	2017	2016
OPERATIONAL REVENUES	2.220.925.350	2.011.361.179
Revenues from ordinary activities	2.213.686.226	2.005.569.205
Other revenues	7.239.124	5.791.974
COST OF SALES	(1.244.259.496)	(1.152.318.020)
GROSS PROFIT	976.665.854	859.043.159
Personnel expenses associated to projects	26.167.593	16.112.259
Personnel expenses	(93.939.368)	(76.082.432)
Other expenses	(145.726.917)	(124.938.612)
EBITDA	763.167.162	674.134.374
Depreciation and amortization	(148.849.039)	(124.512.070)
Recoveries	(7.095.568)	(2.986.346)
EBIT	607.222.555	546.635.958
FINANCIAL, NET	(78.713.755)	(72.201.055)
Financial revenues	14.293.048	13.023.384
Financial expenses	(91.162.674)	(84.964.679)
Exchange rate adjustments	(1.844.129)	(259.760)
Profits from other investments	85	1.129.958
Profits from the sale of properties, plant, and equipment	(2.925.691)	(3.038.115)
PROFITS BEFORE TAXES	525.583.194	472.526.746
Income Tax	(216.099.015)	(199.394.279)
NET INCOME	309.484.179	273.132.467

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



Cash Flow Statements	Six month period from January 1 to June 30	
	2017	2016
Operational Activities		
Revenues from operational activities		
Revenues from energy sales and other services	2.207.562.336	1.833.434.031
Other revenues from other services	40.050.352	80.095.396
Charges derived from premiums and benefits, annuities and other benefits of policies subscribed	-	2.551.000
Other revenues	907.989.241	870.126.405
Expenses from operational activities		
Operational expenses	(1.481.761.454)	(1.263.854.478)
Personnel expenses	(86.182.034)	(74.011.276)
Insurance expenses	(3.567.878)	(6.412.376)
Other expenses	(862.957.795)	(880.090.302)
Equity tax payment	(299.524.333)	(281.052.696)
Other revenues net	(40.393.191)	(34.496.680)
Total net cash used in operational activities	381.215.244	246.289.024
Investment activities		
Related companies loans	(46.808.489)	-
Increase in properties, plant, and equipment	(348.350.476)	(340.014.830)
Payments hedging activities	(266.763)	-
Charges from hedging activities	-	211.046
Charges to realted companies	46.808.489	-
Interests	7.652.984	5.837.350
Total net cash used in investment activities	(340.964.255)	(333.966.434)
Financial activities		
Dividends payment	(410.389.099)	(271.344.000)
Interest payment	(63.657.463)	(67.405.775)
Leasing payments	(1.120.773)	(764.306)
Reimbursement from Loans	(511.391.303)	(200.000.000)
Amounts from loans	730.000.000	417.000.000
Total net cash used in financial activities	(256.558.638)	(122.514.081)
Net increase in cash and cash equivalents	(216.307.649)	(210.191.491)
Cash and cash equivalents at the beginning of the year	619.647.372	402.473.307
Cash and cash equivalents at year end	403.339.723	192.281.816