

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



(In thousands of pesos)

Assets	As of September 30 of 2017	As of December 31 of 2016
Current Assets		
Available and equivalents	419.043.966	619.647.372
Other current financial assets	7.500.000	4.729
Other current non financial assets	10.279.257	5.997.900
Accounts receivable, Net	503.175.973	517.537.433
Related companies	15.586.522	13.620.148
Inventories, Net	112.809.544	81.187.893
TOTAL CURRENT ASSETS	1.068.395.262	1.237.995.475
ACTIVOS NO CORRIENTES		
Other financial assets	29.205	43.101
Other non financial assets	13.811.360	12.318.795
Accounts receivable, Net	85.341.586	70.085.462
Investments in subsidiaries	2.282	2.370
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	4.736.810.133	4.496.403.593
TOTAL ASSETS	5.805.205.395	5.734.399.068
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	68.489.851	454.403.098
Accounts payable	730.885.157	885.903.343
Related companies	252.845.144	138.792.891
Provisions	7.650.935	27.057.664
Taxes, levies and duties payable	38.233.753	94.684.519
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	1.181.112.403	1.691.462.826
NON CURRENT LIABILITIES		
Other financial liabilities	1.772.206.311	1.167.729.581
Provisions	52.056.500	26.828.095
Deferred tax	11.027.146	-
Provisions in pensions and labour-related obligations	271.912.134	272.323.501
Other non-current liabilities	32.215.389	29.877.512
TOTAL NON CURRENT LIABILITIES	2.139.417.480	1.496.758.689
TOTAL LIABILITIES	3.320.529.883	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	(63.762.091)	(63.822.077)
<i>Net income for the period</i>	464.954.633	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	2.108.102.652	2.208.517.028
TOTAL EQUITY	2.484.721.314	2.546.177.553
TOTAL LIABILITIES AND EQUITY	5.805.251.197	5.734.399.068

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	
	2017	2016
OPERATIONAL REVENUES	3.362.460.748	3.026.314.488
Revenues from ordinary activities	3.350.147.761	3.014.680.648
Energy sales	2.778.249.094	2.493.922.437
Other services	571.898.667	520.758.211
Other revenues	12.312.987	11.633.840
COST OF SALES	(1.892.136.710)	(1.737.224.164)
Energy purchases	(1.385.860.708)	(1.301.386.750)
Transportation costs	(345.317.874)	(293.963.297)
Other supplies	(160.958.128)	(141.874.117)
GROSS PROFIT	1.470.324.038	1.289.090.324
Personnel expenses associated to projects	39.318.207	26.153.648
Personnel expenses	(140.162.659)	(120.990.217)
Other expenses	(216.708.537)	(179.487.464)
EBITDA	1.152.771.049	1.014.766.291
Depreciation and amortization	(227.968.224)	(190.574.906)
Recoveries	(9.471.055)	(5.236.891)
EBIT	915.331.770	818.954.494
FINANCIAL, NET	(125.714.739)	(118.926.709)
Financial revenues	23.010.448	18.417.420
Financial expenses	(147.495.286)	(136.327.449)
Exchange rate adjustments	(1.229.901)	(1.016.680)
Profits from other investments	76	1.129.958
Profits from the sale of properties, plant, and equipment	(6.962.351)	(4.338.792)
PROFITS BEFORE TAXES	782.654.756	696.818.951
Income Tax	(317.700.123)	(284.699.528)
NET INCOME	464.954.633	412.119.423

CODENSA S.A E.S.P

Cash Flow Statements

(in thousands of Colombian pesos)



Grupo Enel

Cash Flow Statements	Nine month period from January 1 to September 30	
	2017	2016
Operational Activities		
Revenues from operational activities		
Revenues from energy sales and other services	3.314.928.855	2.793.642.745
Other revenues from other services	62.836.455	104.415.374
Charges derived from premiums and benefits, annuities and other benefits of policies subscribed	-	2.551.000
Other revenues	1.398.108.559	1.313.435.487
Expenses from operational activities		
Operational expenses	(2.077.058.429)	(1.916.448.307)
Personnel expenses	(122.979.411)	(105.554.653)
Insurance expenses	(3.567.878)	(6.412.376)
Other expenses	(1.537.943.076)	(1.343.463.695)
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	625.266.916	461.595.161
Investment activities		
Other equity or debt instruments	(7.500.000)	(47.200.000)
Related companies loans	(46.808.489)	-
Increase in properties, plant, and equipment	(530.307.750)	(506.415.635)
Payments hedging activities	(300.929)	-
Charges from hedging activities	-	90.894
Charges to realted companies	46.808.489	-
Dividends received	-	1.129.958
Interests	9.700.362	6.960.284
Total net cash used in investment activities	(528.408.317)	(545.434.499)
Financial activities		
Dividends payment	(410.389.099)	(271.344.000)
Interest payment	(93.284.196)	(108.226.278)
Leasing payments	(2.451.755)	(1.012.181)
Reimbursement from Loans	730.000.000	507.000.000
Amounts from loans	(521.336.955)	(200.000.000)
Total net cash used in financial activities	(297.462.005)	(73.582.459)
Net increase in cash and cash equivalents	(200.603.406)	(157.421.797)
Cash and cash equivalents at the beginning of the year	619.647.372	402.473.307
Cash and cash equivalents at year end	419.043.966	245.051.510