

CODENSA S.A E.S.P
CONSOLIDATED BALANCE SHEET
(In thousand pesos)



ASSETS	September 2.018	December 2.017
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CURRENT ASSETS

Available and equivalents	414.041.650	548.072.992
Other current financial assets	79.991.000	20.020.044
Other current non financial assets	12.272.032	5.871.175
Accounts receivable, Net	578.592.012	518.146.366
Related companies	16.303.531	16.624.900
Inventories, Net	138.196.419	93.794.805

TOTAL CURRENT ASSETS	1.239.396.644	1.202.530.282
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NON CURRENT ASSETS

Other financial assets	20.619	27.944
Other non financial assets	15.168.808	14.035.258
Accounts receivable, Net	93.778.449	93.089.428
Intangible assets, net	198.154.904	158.176.554
Properties, plant and equipment	4.984.713.101	4.716.326.295

TOTAL NON CURRENT ASSETS	5.291.835.881	4.981.655.479
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TOTAL ASSETS	6.531.232.525	6.184.185.761
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LIABILITIES AND EQUITY			
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CURRENT LIABILITIES

Other current financial liabilities	766.844.699	334.820.847
Accounts payable	954.614.115	1.030.149.051
Related companies	289.043.207	123.544.915
Provisions	9.171.693	8.473.708
Taxes, levies and duties payable	38.278.508	91.384.650
Provisions in pensions and labour-related obligations	64.046.743	72.112.889
Other current non financial liabilities	7.227.861	8.716.178

TOTAL CURRENT LIABILITIES	2.129.226.826	1.669.202.238
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NON CURRENT LIABILITIES

Other financial liabilities	1.405.661.691	1.502.255.612
Other provisions	34.183.802	50.056.695
Deferred Taxes	15.999.717	19.649.837
Provisions in pensions and labour-related obligations	260.566.617	261.120.766
Other non financial assets	31.291.737	33.081.908

TOTAL NON CURRENT LIABILITIES	1.747.703.564	1.866.164.818
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TOTAL LIABILITIES	3.876.930.390	3.535.367.056
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EQUITY

Issued capital	13.487.545	13.487.545
Emission premiums	190.553.196	190.553.196
Other reserves	233.148.856	236.340.012
Other comprehensive income	(58.215.972)	(58.196.019)

<i>Profit of the year</i>		450.090.249	623.485.951
<i>Retained earnings</i>		299.206.330	112.160.451
<i>Retained losses</i>		(37.861.899)	(37.861.804)
<i>Retained earnings transition period IFRS</i>		40.788.315	40.788.315
<i>Income from conversion to IFRS</i>		1.786.956.266	1.791.911.809
<i>Equity effect business combination</i>		(263.850.751)	(263.850.751)
Accumulated earnings		2.275.328.510	2.266.633.971
TOTAL EQUITY		2.654.302.135	2.648.818.705
TOTAL LIABILITIES AND EQUITY		6.531.232.525	6.184.185.761

CODENSA S.A E.S.P
CONSOLIDATED INCOME STATEMENT
(In thousand pesos)



INCOME STATEMENT	Nine month period from January 1 to September 30	
	2.018	2.017
OPERATIONAL REVENUES	3.706.489.013	3.351.872.004
Revenues from ordinary activity	3.693.637.147	3.339.559.017
Other revenues	12.851.866	12.312.987
COST OF SALES	(2.247.629.744)	(1.881.547.966)
GROSS PROFIT	1.458.859.269	1.470.324.038
Personnel expenses associated to projects	56.235.670	39.318.207
Personnel expenses	(150.812.959)	(140.162.659)
Other expenses	(236.493.906)	(216.708.615)
EBITDA	1.127.788.074	1.152.770.971
Depreciation and amortization	(261.772.462)	(227.968.224)
Recoveries	(14.860.579)	(9.471.055)
EBIT	851.155.033	915.331.692
FINANCIAL, NET	(125.859.154)	(125.714.745)
Financial revenues	27.056.960	23.010.448
Financial expenses	(150.531.594)	(147.495.292)
Exchange rate adjustments	(2.384.520)	(1.229.901)
Profits from other investments	317	164
Profits from the sale of properties, plant, and equipment	(6.893.501)	(6.962.351)
PROFIT BEFORE TAXES	718.402.695	782.654.760
Income Tax	(268.312.446)	(317.700.127)
NET INCOME	450.090.249	464.954.633

CODENSA S.A E.S.P
CONSOLIDATED CASH FLOW STATEMENT
(In thousand pesos)



CASH FLOW STATEMENT	Nine month period from January 1 to September 30	
	2018	2017
Operational Activities		
Revenues from operational activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	3.564.589.452	3.314.928.855
<i>Other revenues from other services</i>	67.895.924	62.836.455
<i>Other charges for operating activities</i>	1.456.429.319	1.398.108.559
Expenses from operational activities		
<i>Operational expenses</i>	(2.502.253.776)	(2.077.058.622)
<i>Personnel expenses</i>	(172.822.188)	(122.979.411)
<i>Insurance expenses</i>	(4.443.028)	(3.567.878)
<i>Other expenses</i>	(1.469.183.270)	(1.537.943.076)
Income taxes reimbursed (paid)	(321.747.580)	(352.514.557)
Other cash inflows (outflows)	(50.959.025)	(56.543.602)
Total net cash used in operational activities	567.505.828	625.266.723
Cash flows from (used in) investment activities		
<i>Other charges for the sale of equity or debt instruments of other entities</i>	52.000.000	-
<i>Other payments to acquire equity or debt instruments of other entities</i>	(112.000.000)	(7.500.000)
<i>Loans to related entities</i>		(46.808.489)
<i>Increase in properties, plant, and equipment</i>	(603.320.917)	(530.307.750)
<i>Revenues from hedging activities (swaps) net</i>	(153.978)	(300.929)
<i>Collections to related entities</i>	-	46.808.489
<i>Interest received</i>	7.905.223	9.700.362
<i>Other cash inflows (outflows)</i>	(3.044)	-
Total net cash used in investment activities	(655.572.716)	(528.408.317)
Cash flow from (used in) financing activities		
<i>Declared Dividends</i>	(262.659.982)	(410.389.099)
<i>Interest payment</i>	(110.813.823)	(93.284.196)
<i>Payments of liabilities for financial leases</i>	(2.653.694)	(2.451.755)
<i>Payments of financial obligations</i>	(29.836.955)	(521.336.955)
<i>Cash from bonds issuance</i>	360.000.000	730.000.000
Net cash flow from (used in) financing activities	(45.964.454)	(297.462.005)
Net increase in cash and cash equivalents	(134.031.342)	(200.603.599)
Cash and cash equivalents at the beginning of the year	548.072.992	619.649.569
Cash and cash equivalents at year end	414.041.650	419.045.970