

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



ASSETS	June 2.018	December 2.017
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**CURRENT ASSETS**

Available and equivalents	407.040.714	548.072.992
Other current financial assets	71.992.620	20.020.044
Other current non financial assets	17.323.290	5.871.175
Accounts receivable, Net	548.398.081	518.146.366
Related companies	25.880.523	16.624.900
Inventories, Net	112.499.389	93.794.805

<b>TOTAL CURRENT ASSETS</b>	<b>1.183.134.617</b>	<b>1.202.530.282</b>
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**NON CURRENT ASSETS**

Other financial assets	21.350	27.944
Other non financial assets	14.441.384	14.035.258
Accounts receivable, Net	89.062.720	93.089.428
Intangible assets, net	188.216.658	158.176.554
Properties, plant and equipment	4.849.691.420	4.716.326.295

<b>TOTAL NON CURRENT ASSETS</b>	<b>5.141.433.532</b>	<b>4.981.655.479</b>
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<b>TOTAL ASSETS</b>	<b>6.324.568.149</b>	<b>6.184.185.761</b>
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LIABILITIES AND EQUITY		
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**CURRENT LIABILITIES**

Other current financial liabilities	766.496.091	334.820.847
Accounts payable	909.861.099	1.030.149.051
Related companies	297.404.377	123.544.915
Provisions	34.098.430	8.473.708
Taxes, levies and duties payable	425.178	91.384.650
Provisions in pensions and labour-related obligations	62.711.224	72.112.889
Other current non financial liabilities	6.090.424	8.716.178

<b>TOTAL CURRENT LIABILITIES</b>	<b>2.077.086.823</b>	<b>1.669.202.238</b>
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**NON CURRENT LIABILITIES**

Other financial liabilities	1.411.306.423	1.502.255.612
Other provisions	34.365.115	50.056.695
Deferred Taxes	14.651.558	19.649.837
Provisions in pensions and labour-related obligations	261.690.021	261.120.766
Other non financial assets	31.161.654	33.081.908

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1.753.174.771</b>	<b>1.866.164.818</b>
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<b>TOTAL LIABILITIES</b>	<b>3.830.261.594</b>	<b>3.535.367.056</b>
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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	(58.215.240)	(58.196.019)

<i>Profit of the year</i>		290.071.456	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>		1.786.978.747	1.791.911.809
<i>Equity effect business combination</i>		(263.850.751)	(263.850.751)
Accumulated earnings		2.115.332.198	2.266.633.971
<b>TOTAL EQUITY</b>		<b>2.494.306.555</b>	<b>2.648.818.705</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6.324.568.149</b>	<b>6.184.185.761</b>

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



INCOME STATEMENT	Six month period from January 1 to June 30	
	2.018	2.017
<b>OPERATIONAL REVENUES</b>	<b>2.414.318.525</b>	<b>2.212.129.084</b>
Revenues from ordinary activity	2.406.822.106	2.204.889.960
Other revenues	7.496.419	7.239.124
<b>COST OF SALES</b>	<b>(1.456.902.419)</b>	<b>(1.235.463.230)</b>
<b>GROSS PROFIT</b>	<b>957.416.106</b>	<b>976.665.854</b>
<b>Personnel expenses associated to projects</b>	34.571.232	26.167.593
<b>Personnel expenses</b>	(103.670.447)	(93.939.368)
<b>Other expenses</b>	(159.464.674)	(145.726.976)
<b>EBITDA</b>	<b>728.852.217</b>	<b>763.167.103</b>
<b>Depreciation and amortization</b>	(171.771.331)	(148.849.039)
<b>Recoveries</b>	(9.234.020)	(7.095.568)
<b>EBIT</b>	<b>547.846.866</b>	<b>607.222.496</b>
<b>FINANCIAL, NET</b>	<b>(80.490.535)</b>	<b>(78.713.773)</b>
Financial revenues	20.327.900	14.293.048
Financial expenses	(100.210.857)	(91.162.692)
Exchange rate adjustments	(607.578)	(1.844.129)
<b>Profits from other investments</b>	317	164
<b>Profits from the sale of properties, plant, and equipment</b>	(4.170.935)	(2.925.691)
<b>PROFIT BEFORE TAXES</b>	<b>463.185.713</b>	<b>525.583.196</b>
Income Tax	(173.114.257)	(216.099.017)
<b>NET INCOME</b>	<b>290.071.456</b>	<b>309.484.179</b>

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



CASH FLOW STATEMENT	Six month period from January 1 to June 30	
	2018	2017
<b>Operational Activities</b>		
<b>Revenues from operational activities</b>		
<b>Revenues from operational activities</b>		
Revenues from energy sales and other services	2.336.418.681	2.207.562.336
Other revenues from other services	38.945.671	40.050.352
Other charges for operating activities	930.427.514	907.989.241
<b>Expenses from operational activities</b>		
Operational expenses	(1.598.374.425)	(1.481.761.625)
Personnel expenses	(87.183.845)	(86.182.034)
Insurance expenses	(4.443.028)	(3.567.878)
Other expenses	(946.597.771)	(862.957.795)
Income taxes reimbursed (paid)	(266.248.429)	(299.524.333)
Other cash inflows (outflows)	(34.292.032)	(40.393.191)
<b>Total net cash used in operational activities</b>	<b>368.652.336</b>	<b>381.215.073</b>
<b>Cash flows from (used in) investment activities</b>		
Other charges for the sale of equity or debt instruments of other entities	20.000.000	-
Other payments to acquire equity or debt instruments of other entities	(72.000.000)	-
Loans to related entities		(46.808.489)
Increase in properties, plant, and equipment	(461.632.498)	(348.350.476)
Revenues from hedging activities (swaps) net	(153.978)	(266.763)
Collections to related entities	-	46.808.489
Interest received	5.480.848	7.652.984
Other cash inflows (outflows)	(43.089)	-
<b>Total net cash used in investment activities</b>	<b>(508.348.717)</b>	<b>(340.964.255)</b>
<b>Cash flow from (used in) financing activities</b>		
Declared Dividends	(262.659.982)	(410.389.099)
Interest payment	(76.976.920)	(63.657.463)
Payments of liabilities for financial leases	(1.807.692)	(1.120.773)
Payments of financial obligations	(19.891.303)	(511.391.303)
Cash from bonds issuance	360.000.000	730.000.000
<b>Net cash flow from (used in) financing activities</b>	<b>(1.335.897)</b>	<b>(256.558.638)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(141.032.278)</b>	<b>(216.307.820)</b>
Cash and cash equivalents at the beginning of the year	548.072.992	619.649.569
<b>Cash and cash equivalents at year end</b>	<b>407.040.714</b>	<b>403.341.749</b>