

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



ASSETS		June 2.018	December 2.017
CURRENT ASSETS			
Available and equivalents		407.038.801	548.070.988
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
TOTAL CURRENT ASSETS		1.183.132.704	1.202.528.278
NON CURRENT ASSETS			
Other financial assets		21.066	27.660
Other non financial assets		14.441.384	14.035.258
Accounts receivable, Net		89.062.720	93.089.428
Related companies		5.002.202	2.276
Intangible assets, net		188.216.658	158.176.554
Properties, plant and equipment		4.849.691.420	4.716.326.295
TOTAL NON CURRENT ASSETS		5.146.435.450	4.981.657.471
TOTAL ASSETS		6.329.568.154	6.184.185.749
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Other current financial liabilities		766.496.091	334.820.847
Accounts payable		909.861.099	1.030.149.051
Related companies		302.404.377	123.544.915
Provisions		34.098.430	8.473.708
Taxes, levies and duties payable		425.183	91.384.638
Provisions in pensions and labour-related obligations		62.711.224	72.112.889
Other current non financial liabilities		6.090.424	8.716.178
TOTAL CURRENT LIABILITIES		2.082.086.828	1.669.202.226
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
TOTAL NON CURRENT LIABILITIES		1.753.174.771	1.866.164.818
TOTAL LIABILITIES		3.835.261.599	3.535.367.044
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>		311.011.501	123.965.716
<i>Retained losses</i>		(37.859.236)	(37.859.236)
<i>Retained earnings transition period IFRS</i>		31.681.781	31.681.781
<i>Income from conversion to IFRS</i>		1.784.277.447	1.789.210.510
<i>Equity effect business combination</i>		(263.850.751)	(263.850.751)
Accumulated earnings		2.115.332.198	2.266.633.971
TOTAL EQUITY		2.494.306.555	2.648.818.705
TOTAL LIABILITIES AND EQUITY		6.329.568.154	6.184.185.749

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



INCOME STATEMENT	Six month period from January 1 to June 30	
	2.018	2.017
OPERATIONAL REVENUES	2.414.318.525	2.212.129.084
Revenues from ordinary activity	2.406.822.106	2.204.889.960
Other revenues	7.496.419	7.239.124
COST OF SALES	(1.456.902.419)	(1.235.463.230)
GROSS PROFIT	957.416.106	976.665.854
Personnel expenses associated to projects	34.571.232	26.167.593
Personnel expenses	(103.670.447)	(93.939.368)
Other expenses	(159.464.611)	(145.726.917)
EBITDA	728.852.280	763.167.162
Depreciation and amortization	(171.771.331)	(148.849.039)
Recoveries	(9.234.020)	(7.095.568)
EBIT	547.846.929	607.222.555
FINANCIAL, NET	(80.490.535)	(78.713.755)
Financial revenues	20.327.900	14.293.048
Financial expenses	(100.210.857)	(91.162.674)
Exchange rate adjustments	(607.578)	(1.844.129)
Profits from other investments	243	85
Profits from the sale of properties, plant, and equipment	(4.170.935)	(2.925.691)
PROFIT BEFORE TAXES	463.185.702	525.583.194
Income Tax	(173.114.246)	(216.099.015)
NET INCOME	290.071.456	309.484.179

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



CASH FLOW STATEMENT	Six month period from January 1 to June 30	
	2018	2017
Operational Activities		
Revenues from operational activities		
Revenues from operational activities		
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
Expenses from operational activities		
Operational expenses	(1.598.374.334)	(1.481.761.454)
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)
Total net cash used in operational activities	368.652.427	381.215.244
Cash flows from (used in) investment activities		
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)	-
Total net cash used in investment activities	(508.348.717)	(340.964.255)
Cash flow from (used in) financing activities		
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
Net cash flow from (used in) financing activities	(1.335.897)	(256.558.638)
Net increase in cash and cash equivalents	(141.032.187)	(216.307.649)
Cash and cash equivalents at the beginning of the year	548.070.988	619.647.372
Cash and cash equivalents at year end	407.038.801	403.339.723