

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



Grupo Enel

Assets		As of March 31 of 2018	As of December 31 of 2017
Current Assets			
Available and equivalents		224.950.069	548.072.992
Other current financial assets		-	20.020.044
Other current non financial assets		19.165.945	5.871.175
Accounts receivable, Net		562.226.666	518.146.366
Related companies		18.626.613	16.624.900
Inventories, Net		103.364.305	93.794.805
TOTAL CURRENT ASSETS		928.333.598	1.202.530.282
NON CURRENT ASSETS			
Other financial assets		27.534	27.944
Other non financial assets		14.309.642	14.035.258
Accounts receivable, Net		83.844.230	93.089.428
Intangible assets, net		164.763.828	158.176.554
Properties, plant and equipment		4.741.402.242	4.716.326.295
Deferred Taxes		-	-
TOTAL NON CURRENT ASSETS		5.004.347.476	4.981.655.479
TOTAL ASSETS		5.932.681.074	6.184.185.761
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		679.131.824	334.820.847
Accounts payable		784.726.216	1.030.149.051
Related companies		462.123.124	123.544.915
Provisions		34.095.976	8.473.708
Taxes, levies and duties payable		83.806.750	91.384.650
Provisions in pensions and labour-related obligations		67.047.256	72.112.889
Other current non financial liabilities		6.928.111	8.716.178
TOTAL CURRENT LIABILITIES		2.117.859.257	1.669.202.238
NON CURRENT LIABILITIES			
Other financial liabilities		1.138.139.620	1.502.255.612
Other provisions		36.223.755	50.056.695
Deferred Taxes		15.203.911	19.649.837
Provisions in pensions and labour-related obligations		260.120.622	261.120.766
Other non financial assets		31.393.120	33.081.908
TOTAL NON CURRENT LIABILITIES		1.481.081.028	1.866.164.818
TOTAL LIABILITIES		3.598.940.285	3.535.367.056
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		(58.209.057)	(58.196.019)
<i>Profit for the year</i>		129.084.148	623.485.951
<i>Usefulness of the period of the absorbed companies</i>		-	-
<i>Retained earnings</i>		299.206.330	112.160.451
<i>Lost retained</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>		1.787.394.106	1.791.911.809
<i>Equity effect business combination</i>		(263.850.751)	(263.850.751)
Accumulated earnings		1.954.760.249	2.266.633.971
TOTAL EQUITY		2.333.740.789	2.648.818.705
TOTAL LIABILITIES AND EQUITY		5.932.681.074	6.184.185.761

CODENSA S.A E.S.P
CONSOLIDATED INCOME STATEMENT
(in thousands of Colombian pesos)



Income Statement	Three month period from January 1 to March 31,	
	2018	2017
OPERATIONAL REVENUES	1.165.286.179	1.102.814.702
Revenues from ordinary activities	1.162.688.068	1.099.026.147
<i>Energy sales</i>	968.011.153	914.484.079
<i>Other services</i>	194.676.915	184.542.068
Other revenues	2.598.111	3.788.555
COST OF SALES	(712.446.821)	(623.701.722)
Energy purchases	(539.393.000)	(452.958.497)
Mobility costs	(122.944.233)	(113.728.646)
Others	(50.109.588)	(57.014.579)
GROSS PROFIT	452.839.358	479.112.980
Personnel expenses associated to projects	13.492.109	12.030.589
Personnel expenses	(52.012.248)	(45.437.818)
Other expenses	(81.001.219)	(73.735.213)
EBITDA	333.318.000	371.970.538
Depreciation and amortization	(84.902.231)	(75.475.286)
Recoveries	(2.988.889)	(3.898.324)
EBIT	245.426.880	292.596.928
FINANCIAL, NET	(37.629.698)	(38.084.782)
Financial revenues	11.203.467	6.658.868
Financial expenses	(49.735.915)	(44.980.737)
Exchange rate adjustments	902.750	237.087
Profits from other investments	34	91
Profits from the sale of properties, plant, and equipment	(993.459)	(1.037.654)
PROFITS BEFORE TAXES	206.803.757	253.474.583
Income Tax	(77.719.609)	(96.515.646)
PROFITS AFTER TAXES	129.084.148	156.958.937
Profit (Loss) from Discontinued Operations, Net of Tax		
PROFITS OF THE EXERCISE	129.084.148	156.958.937
Profit for the year attributable to:		
Profit for the year attributable to the owners of the parent company	129.084.148	156.958.937
Profit for the year attributable to non-controlling interests		
PERIOD'S RESULT	129.084.148	156.958.937
NET INCOME	129.084.148	156.958.937

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



Grupo Enel

Cash Flow Statements	Three month period from January 1 to March 31,	
	2018	2017
Operational Activities		
Revenues from operational activities		
Clases de cobros por actividades de operación		
Revenues from energy sales and other services	1.110.482.170	1.099.983.310
Other revenues from other services	11.096.932	16.852.079
Other revenues	-	-
Other charges for operating activities	433.424.251	429.963.601
Expenses from operational activities		
Operational expenses	(799.679.216)	(734.537.926)
Personnel expenses	(46.132.924)	(41.807.647)
Insurance expenses	(4.443.028)	(3.567.878)
Other expenses	(555.446.333)	(527.388.554)
Income taxes reimbursed (paid)	(87.282.474)	(71.001.409)
Other cash inflows (outflows)	(18.198.532)	(17.839.967)
Total net cash used in operational activities	43.820.846	150.655.609
Cash flows from (used in) investment activities		
Cash flows used to gain control of subsidiaries or other businesses	-	-
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	-	-
Loans to related entities	-	-
Increase in properties, plant, and equipment	(236.205.349)	(172.896.644)
Revenues from hedging activities (swaps) net	(153.978)	(266.763)
Collections from future contracts, forward contracts, options and swap agreements	-	-
Collections to related entities	-	-
Dividends received	-	-
Interests received	2.193.377	4.758.219
Other cash inflows (outflows)	(24.666)	-
Total net cash used in investment activities	(214.190.616)	(168.405.188)
Fujos de efectivo procedentes de (utilizados en) actividades de financiación		
Amounts from long-term loans		430.000.000
Amounts from short-term loans		
Loans from related entities		
Dividends paid	(93.194.780)	(116.932.125)
Interest payment	(48.731.218)	(36.042.185)
Bank loan payments	(9.945.652)	(401.445.652)
Payment of bonus loan		-
Payments of liabilities for financial leases	(881.503)	(573.907)
Payments of loans to related entities		-
Other cash inflows (outflows)		
Net cash flows from (used in) financing activities	(152.753.153)	(124.993.869)
Net increase in cash and cash equivalents before currency rate effects	(323.122.923)	(142.743.448)
Effects of variation in the exchange rate on cash and cash equivalents		
Effects of variation in the exchange rate on cash and cash equivalents		
Net increase in cash and cash equivalents	(323.122.923)	(142.743.448)
Cash and cash equivalents at the beginning of the year	548.072.992	619.649.569
Cash and cash equivalents at year end	224.950.069	476.906.121