

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



Grupo Enel

Assets	As of March 31 of 2018	As of December 31 of 2017
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Current Assets

Available and equivalents	224.948.128	548.070.988
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	928.331.657	1.202.528.278
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ACTIVOS NO CORRIENTES

Other financial assets	27.250	27.660
Other non financial assets	14.309.642	14.035.258
Accounts receivable, Net	83.844.230	93.089.428
Investments in subsidiaries	2.207	2.276
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	5.004.349.399	4.981.657.471
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TOTAL ASSETS	5.932.681.056	6.184.185.749
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Liabilities and Equity		
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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	83.806.732	91.384.638
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	2.117.859.239	1.669.202.226
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NON CURRENT LIABILITIES

other financial liabilities	1.138.139.620	1.502.255.612
Provisions	36.223.755	50.056.695
Deferred tax liabilities, net	15.203.911	19.649.837
Provisions for employee benefits	260.120.622	261.120.766
Other non-financial liabilities	31.393.120	33.081.908

TOTAL NON CURRENT LIABILITIES	1.481.081.028	1.866.164.818
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TOTAL LIABILITIES	3.598.940.267	3.535.367.044
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EQUITY

Issued capital	13.487.545	13.487.545
Issuance premiums	190.553.196	190.553.196
Other reserves	233.148.856	236.340.012
Other comprehensive result	(58.209.057)	(58.196.019)
<i>Net income for the period</i>	129.084.148	623.485.951
<i>Retained earnings</i>	311.011.501	123.965.716
<i>Losses withheld</i>	(37.859.236)	(37.859.236)
<i>Profits retained due to transition to NCIF</i>	31.681.781	31.681.781
<i>Profit retained due to the conversion effect to NCIF</i>	1.784.692.806	1.789.210.510
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated Gains	1.954.760.249	2.266.633.971

TOTAL EQUITY	2.648.818.705	2.648.818.705
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TOTAL LIABILITIES AND EQUITY	5.932.681.056	6.184.185.749
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CODENSA S.A E.S.P
NONCONSOLIDATED INCOME STATEMENT
(in thousands of Colombian pesos)



Al 31 de Enero de

Income Statement	Three month period from January 1 to March 31	
	2018	2017
Revenues from ordinary activities	1.162.688.068	1.099.026.147
<i>Other services</i>	2.598.111	3.788.555
Total income from ordinary activities and other operating income	1.165.286.179	1.102.814.702
Supplies and services	(712.446.821)	(623.701.721)
CONTRIBUTION MARGIN	452.839.358	479.112.981
Works for immobilized	13.492.109	12.030.589
Personal expenses	(52.012.248)	(45.437.818)
Other fixed operating expenses	(81.001.156)	(73.735.154)
GROSS RESULT OF EXPLOITATION	333.318.063	371.970.598
EBITDA		
Depreciation and amortization	(84.902.231)	(75.475.286)
Recoveries	(2.988.889)	(3.898.325)
EBIT	245.426.943	292.596.987
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	(35)	18
Profits from the sale of properties, plant, and equipment	(993.459)	(1.037.654)
PROFITS BEFORE TAXES	206.803.751	253.474.569
Income Tax	(77.719.603)	(96.515.638)
Net Income	129.084.148	156.958.931
Basic and diluted earnings per share		
Basic and diluted earnings per share in continuing operations	947	1.153
Weighted average number of ordinary shares outstanding	134.875.450	134.875.450

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



Cash Flow Statements	Three month period from January 1 to March 31	
	2018	2017
Operational Activities		
Revenues from operational activities		
<i>Other revenues from other services</i>	1.110.482.170	1.099.983.310
<i>Charges derived from premiums and benefits, annuities and other benefits of policies subscribed</i>	11.096.932	16.852.079
<i>Other revenues</i>	433.424.251	429.963.601
Expenses from operational activities		
<i>Operational expenses</i>	(799.679.153)	(734.537.768)
<i>Personnel expenses</i>	(46.132.924)	(41.807.647)
<i>Insurance expenses</i>	(4.443.028)	(3.567.878)
<i>Other expenses</i>	(555.446.333)	(527.388.554)
<i>Equity tax payment</i>	(87.282.474)	(71.001.409)
<i>Other revenues net</i>	(18.198.532)	(17.839.967)
Total net cash used in operational activities	43.820.909	150.655.767
Investment activities		
Other payments to acquire equity or debt instruments of other entities	20.000.000	-
Loans to related entities	(236.205.349)	(172.896.644)
Increase in properties, plant, and equipment	(153.978)	(266.763)
Interests	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)
Financial activities		
Declared Dividends	(93.194.780)	(116.932.125)
Interest payment	(48.731.218)	(36.042.185)
Leasing payment	(881.503)	(573.907)
Loans	(9.945.652)	(401.445.652)
Reimbursement from Loans	-	430.000.000
Total net cash used in financial activities	(152.753.153)	(124.993.869)
Net increase in cash and cash equivalents before currency rate effects	(323.122.860)	(142.743.290)
Cash and cash equivalents at the beginning of the year	548.070.988	619.647.372
Cash and cash equivalents at year end	224.948.128	476.904.082