

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



ASSETS	September 2.019	December 2.018
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**CURRENT ASSETS**

Available and equivalents	316.096.100	639.030.155
Other current financial assets	57.090.610	695.199
Other current non financial assets	15.112.526	14.080.329
Net commercial accounts receivable and other receivables	629.078.624	607.103.818
Current accounts receivable from related entities	17.891.027	17.397.859
Inventories, Net	239.936.390	119.939.172
Assets held for sale	18.917.654	18.917.654

<b>TOTAL CURRENT ASSETS</b>	<b>1.294.122.931</b>	<b>1.417.164.186</b>
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**NON CURRENT ASSETS**

Net Other non-current financial assets	6.602	19.170
Other non-current non-financial assets	15.509.648	15.343.312
Net commercial accounts receivable and other receivables	58.389.220	53.102.674
Net intangible assets other than capital gains	279.051.348	229.029.119
Properties, plant and equipment	5.415.027.889	5.110.031.961
Net deferred tax assets	13.866.174	-

<b>TOTAL NON CURRENT ASSETS</b>	<b>5.781.850.881</b>	<b>5.407.526.236</b>
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<b>TOTAL ASSETS</b>	<b>7.075.973.812</b>	<b>6.824.690.422</b>
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LIABILITIES AND EQUITY		
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**CURRENT LIABILITIES**

Other current financial liabilities	449.031.434	507.358.599
Commercial accounts payable and other payables	925.114.723	1.181.562.906
Accounts payable to related entities	290.456.760	265.550.455
Provisions	22.645.713	33.531.258
Provisions for employee benefits	65.029.494	63.814.230
Taxes payable	106.838.723	70.023.845
Liabilities held for sale	12.453.350	12.453.350
Other current non financial liabilities	16.873.667	8.160.165

<b>TOTAL CURRENT LIABILITIES</b>	<b>1.888.443.864</b>	<b>2.142.454.808</b>
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**NON CURRENT LIABILITIES**

Other financial liabilities	1.958.059.539	1.597.038.007
Provisions	19.155.812	9.509.067
Net deferred tax liabilities	-	5.507.156
Provisions in pensions and labour-related obligations	279.753.106	283.208.814
Other non-financial liabilities	20.576.525	19.135.216

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2.277.544.982</b>	<b>1.914.398.260</b>
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<b>TOTAL LIABILITIES</b>	<b>4.165.988.846</b>	<b>4.056.853.068</b>
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**EQUITY**

Issued capital	13.487.545	13.487.545
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Emission premiums	190.553.196	190.553.196
Other reserves	228.753.192	233.148.856
Other comprehensive income	(75.014.838)	(75.002.270)
<i>Net Income</i>	572.604.438	608.640.849
<i>Retained earnings</i>	481.798.671	299.206.330
<i>Retained losses</i>	(37.861.985)	(37.861.899)
<i>Retained earnings due to transition to CFRS</i>	40.788.315	40.788.315
<i>Retained earnings due to conversion to CFRS</i>	1.758.727.183	1.758.727.183
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings	2.552.205.871	2.405.650.027
<b>TOTAL EQUITY</b>	<b>2.909.984.966</b>	<b>2.767.837.354</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.075.973.812</b>	<b>6.824.690.422</b>

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



INCOME STATEMENT	Nine month period from January 1 to September 30	
	2.019	2.018
<b>OPERATIONAL REVENUES</b>	<b>3.981.156.199</b>	<b>3.706.489.013</b>
Income from ordinary activity	3.950.907.597	3.693.637.147
Other operating income	30.248.602	12.851.866
<b>PROVISIONING AND SERVICES</b>	<b>(2.322.282.262)</b>	<b>(2.247.629.744)</b>
<b>GROSS PROFIT</b>	<b>1.658.873.937</b>	<b>1.458.859.269</b>
<b>Works for fixed assets</b>	66.235.968	56.235.670
<b>Personnel expenses</b>	(169.555.106)	(150.812.959)
<b>Other operating expenses</b>	(244.271.896)	(236.493.906)
<b>EBITDA</b>	<b>1.311.282.903</b>	<b>1.127.788.074</b>
<b>Depreciation and amortization</b>	(290.908.435)	(261.772.462)
<b>Impairment losses (Reversal)</b>	(27.469.203)	(14.860.579)
<b>EBIT</b>	<b>992.905.265</b>	<b>851.155.033</b>
<b>FINANCIAL, NET</b>	<b>(143.102.677)</b>	<b>(125.859.154)</b>
Financial revenues	17.903.513	27.056.960
Financial expenses	(158.168.143)	(150.531.594)
Exchange rate adjustments	(2.838.047)	(2.384.520)
<b>Profits from other investments</b>	5.799	317
<b>Profits from the sale and disposal of assets</b>	(4.843.245)	(6.893.501)
<b>PROFIT BEFORE TAXES</b>	<b>844.965.142</b>	<b>718.402.695</b>
Income Tax	(272.360.704)	(268.312.446)
<b>NET INCOME</b>	<b>572.604.438</b>	<b>450.090.249</b>

**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	
	2019	2018
<b>Operational Activities</b>		
<b>Cash flows from (used in) operating activities</b>		
<b>Types of collections by operating activity</b>		
<i>Collections from sales of goods and services</i>	3.878.597.703	3.564.589.452
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	67.723.185	67.895.924
<i>Other collections from operating activities</i>	1.539.727.266	1.456.429.319
<b>Types of cash payments from operating activities</b>		
<i>Payments to vendors for supply of goods and services</i>	(2.768.369.928)	(2.502.253.776)
<i>Payments to and on behalf of employees</i>	(109.896.712)	(172.822.188)
<i>Payments of bonuses and compensations, annuities and other benefits of subscribed policies</i>	(4.679.912)	(4.443.028)
<i>Other payments for operating activities</i>	(1.634.130.725)	(1.469.183.270)
Reimbursed income tax (paid)	(253.343.860)	(321.747.580)
Other cash inflows (outflows)	(57.929.138)	(50.959.025)
<b>Total net cash from (used in) operational activities</b>	<b>657.697.879</b>	<b>567.505.828</b>
<b>Cash flows from (used in) investment activities</b>		
Other collections for the sale of equity or debt instruments of other entities	80.000.000	52.000.000
Other payments to acquire equity or debt instruments of other entities	(137.000.000)	(112.000.000)
Purchase of property, plant and equipment	(721.102.248)	(603.320.917)
Payments from futures, forwards, option and swap contracts	(70.561)	(153.978)
Cash flows used to gain control of subsidiaries or other businesses	-	(5.000.000)
Interest received	5.548.024	7.905.223
Other cash inflows (outflows)	(12.551)	(3.044)
<b>Total net cash used in investment activities</b>	<b>(772.637.336)</b>	<b>(660.572.716)</b>
<b>Cash flow from (used in) financing activities</b>		
Amounts from the issuance of shares	-	5.000.000
Amount from issue of bonds	480.000.000	-
Amount from loans and bonds issues	267.043.372	360.000.000
Dividends paid	(274.387.946)	(262.659.982)
Interest payment	(127.269.171)	(110.813.823)
Payment of financial obligations	(303.437.330)	(29.836.955)
Bond loan payments	(160.000.000)	-
Payments of liabilities for financial leases	(8.943.523)	(2.653.694)
Loans from related entities	(81.000.000)	-
<b>Net cash flow from (used in) financing activities</b>	<b>(207.994.598)</b>	<b>(40.964.454)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(322.934.055)</b>	<b>(134.031.342)</b>
Cash and cash equivalents initial balance	639.030.155	548.072.992
<b>Cash and cash equivalents at year end</b>	<b>316.096.100</b>	<b>414.041.650</b>