

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



ASSETS	September 2.019	December 2.018
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CURRENT ASSETS

Available and equivalents	310.897.134	633.939.201
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

TOTAL CURRENT ASSETS	1.288.923.965	1.412.073.232
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NON CURRENT ASSETS

Net Other non-current financial assets	6.318	18.886
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
Investments in subsidiaries, joint ventures and associates	5.156.645	5.065.965
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
Deferred tax assets, net	13.859.581	-

TOTAL NON CURRENT ASSETS	5.787.000.649	5.412.591.917
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TOTAL ASSETS	7.075.924.614	6.824.665.149
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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	925.100.112	1.181.561.548
Accounts payable to related entities	290.456.760	265.550.455
Provisions	22.645.713	33.531.258
Provisions in pensions and labour-related obligations	65.029.494	63.814.230
Taxes payable	106.804.136	69.999.930
Liabilities held for sale	12.453.350	12.453.350
Other current non financial liabilities	16.873.667	8.160.165

TOTAL CURRENT LIABILITIES	1.888.394.666	2.142.429.535
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NON CURRENT LIABILITIES

Other financial liabilities	1.958.059.539	1.597.038.007
Other 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

TOTAL NON CURRENT LIABILITIES	2.277.544.982	1.914.398.260
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TOTAL LIABILITIES	4.165.939.648	4.056.827.795
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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>	493.603.756	311.011.501
<i>Retained losses</i>	(37.859.236)	(37.859.236)
<i>Retained earnings due to transition to CFRS</i>	31.681.781	31.681.781
<i>Retained earnings due to conversion to CFRS</i>	1.756.025.883	1.756.025.883
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings	2.552.205.871	2.405.650.027
TOTAL EQUITY	2.909.984.966	2.767.837.354
TOTAL LIABILITIES AND EQUITY	7.075.924.614	6.824.665.149

CODENSA S.A E.S.P
NONCONSOLIDATED INCOME STATEMENT

(In thousand pesos)



INCOME STATEMENT	Nine month period from January 1 to September 30	
	2.019	2.018
OPERATIONAL REVENUES	3.981.156.199	3.706.489.013
Income from ordinary activities	3.950.907.597	3.693.637.147
Other operating income	30.248.602	12.851.866
PROVISIONING AND SERVICES	(2.322.282.262)	(2.247.629.744)
GROSS PROFIT	1.658.873.937	1.458.859.269
Works for fixed assets	66.235.968	56.235.670
Personnel expenses	(169.555.106)	(150.812.959)
Other operating expenses	(244.235.817)	(236.493.395)
EBITDA	1.311.318.982	1.127.788.585
Depreciation and amortization	(290.908.435)	(261.772.462)
Impairment losses (Reversal)	(27.469.203)	(14.860.579)
EBIT	992.941.344	851.155.544
FINANCIAL, NET	(143.277.590)	(125.899.855)
Financial revenues	17.727.644	27.016.247
Financial expenses	(158.167.187)	(150.531.582)
Exchange rate adjustments	(2.838.047)	(2.384.520)
Profits from other investments	96.480	27.055
Profits from the sale and disposal of assets	(4.843.245)	(6.893.501)
EARNINGS BEFORE TAXES	844.916.989	718.389.243
Income Tax	(272.312.551)	(268.298.994)
NET INCOME	572.604.438	450.090.249

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



CASH FLOW STATEMENT	Nine month period from January 1 to September 30	
	2019	2018
Operational Activities		
Cash flows from (used in) operating activities		
Types of collections by operating activity		
<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
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(2.768.369.670)	(2.502.253.685)
<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>	(1.634.082.509)	(1.469.183.270)
Reimbursed income tax (paid)	(253.343.860)	(321.747.580)
Other cash inflows (outflows)	(57.928.898)	(50.959.025)
Total net cash from (used in) operational activities	657.746.593	567.505.919
Cash flows from (used in) investment activities		
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	5.378.747	7.864.509
Total net cash used in investment activities	(772.794.062)	(660.610.386)
Cash flow from (used in) financing activities		
Amount from issue of bonds	480.000.000	-
Amounts from loans and bond issues	267.043.372	360.000.000
Dividends paid	(274.387.946)	(262.659.982)
Interest payment	(127.269.171)	(110.813.823)
Payments of liabilities for financial leases	(8.943.523)	(2.653.694)
Bank loan payments	(303.437.330)	(29.836.955)
Bond loan payments	(160.000.000)	-
Loans from related entities	(81.000.000)	-
Net cash flow from (used in) financing activities	(207.994.598)	(45.964.454)
Net increase in cash and cash equivalents	(323.042.067)	(139.068.921)
Cash and cash equivalents initial balance	633.939.201	548.070.988
Cash and cash equivalents at year end	310.897.134	409.002.067