

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



ASSETS	March 2.019	December 2.018
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CURRENT ASSETS

Available and equivalents	324.810.090	639.030.155
Other current financial assets	80.040.079	695.199
Other current non financial assets	31.775.567	14.080.329
Accounts receivable, Net	617.514.561	607.103.818
Related companies	18.259.140	17.397.859
Inventories, Net	151.849.175	119.939.172
Assets held for sale	18.917.564	18.917.654

TOTAL CURRENT ASSETS	1.243.166.176	1.417.164.186
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NON CURRENT ASSETS

Other financial assets	18.420	19.170
Other non financial assets	15.244.370	15.343.312
Accounts receivable, Net	50.770.017	53.102.674
Intangible assets, net	231.354.645	229.029.119
Properties, plant and equipment	5.222.397.129	5.110.031.961

TOTAL NON CURRENT ASSETS	5.519.784.581	5.407.526.236
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TOTAL ASSETS	6.762.950.757	6.824.690.422
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LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Other current financial liabilities	338.231.642	507.358.599
Accounts payable	908.794.983	1.181.562.906
Related companies	439.452.956	265.550.455
Provisions	32.371.211	33.531.258
Taxes, levies and duties payable	57.602.791	70.023.845
Provisions in pensions and labour-related obligations	56.860.980	63.814.230
Liabilities held for sale	12.453.350	12.453.350
Other current non financial liabilities	8.007.081	8.160.165

TOTAL CURRENT LIABILITIES	1.853.774.994	2.142.454.808
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NON CURRENT LIABILITIES

Other financial liabilities	2.090.796.788	1.597.038.007
Other provisions	10.342.339	9.509.067
Deferred Taxes	6.570.510	5.507.156
Provisions in pensions and labour-related obligations	284.050.742	283.208.814
Other non financial assets	19.383.100	19.135.216

TOTAL NON CURRENT LIABILITIES	2.411.143.479	1.914.398.260
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TOTAL LIABILITIES	4.264.918.473	4.056.853.068
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EQUITY

Issued capital	13.487.545	13.487.545
Emission premiums	190.553.196	190.553.196

Other reserves		228.753.192	233.148.856
Other comprehensive income		(75.003.020)	(75.002.270)
<i>Profit of the year</i>		160.640.028	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 transition period IFRS</i>		40.788.315	40.788.315
<i>Income from conversion to IFRS</i>		1.758.727.183	1.758.727.183
<i>Equity effect business combination</i>		(263.850.751)	(263.850.751)
Accumulated earnings		2.140.241.461	2.405.650.027
TOTAL EQUITY		2.498.032.374	2.767.837.354
TOTAL LIABILITIES AND EQUITY		6.762.950.847	6.824.690.422

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



INCOME STATEMENT	Three month period from January 1 to March 31	
	2.019	2.018
OPERATIONAL REVENUES	1.310.843.076	1.163.100.704
Revenues from ordinary activity	1.305.808.577	1.160.502.593
Other revenues	5.034.499	2.598.111
COST OF SALES	(789.592.674)	(710.261.346)
GROSS PROFIT	521.250.402	452.839.358
Personnel expenses associated to projects	14.845.124	13.492.109
Personnel expenses	(55.177.190)	(52.012.248)
Other expenses	(89.098.657)	(81.001.219)
EBITDA	391.819.679	333.318.000
Depreciation and amortization	(93.744.628)	(84.902.231)
Recoveries	(10.895.819)	(2.988.889)
EBIT	287.179.232	245.426.880
FINANCIAL, NET	(47.890.251)	(37.629.698)
Financial revenues	5.269.823	11.203.467
Financial expenses	(53.624.316)	(49.735.915)
Exchange rate adjustments	464.242	902.750
Profits from other investments	4	34
Profits from the sale of properties, plant, and equipment	(942.933)	(993.459)
PROFIT BEFORE TAXES	238.346.052	206.803.757
Income Tax	(77.706.024)	(77.719.609)
NET INCOME	160.640.028	129.084.148

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



CASH FLOW STATEMENT	Three month period from January 1 to March 31	
	2019	2018
Operational Activities		
Revenues from operational activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	1.279.083.713	1.110.482.170
<i>Other revenues from other services</i>	2.721.068	11.096.932
<i>Other charges for operating activities</i>	514.482.920	433.424.251
Expenses from operational activities		
<i>Operational expenses</i>	(931.149.134)	(799.679.216)
<i>Personnel expenses</i>	(46.289.092)	(46.132.924)
<i>Insurance expenses</i>	(4.679.912)	(4.443.028)
<i>Other expenses</i>	(731.147.004)	(555.446.333)
Income taxes reimbursed (paid)	(86.664.201)	(87.282.474)
Other cash inflows (outflows)	(22.334.586)	(18.198.532)
Total net cash used in operational activities	(25.976.228)	43.820.846
Cash flows from (used in) investment activities		
<i>Other charges for the sale of equity or debt instruments of other entities</i>	-	20.000.000
<i>Other payments to acquire equity or debt instruments of other entities</i>	(80.000.000)	-
<i>Increase in properties, plant, and equipment</i>	(273.698.233)	(236.205.349)
<i>Revenues from hedging activities (swaps) net</i>	(70.561)	(153.978)
<i>Interest received</i>	1.526.423	2.193.377
<i>Other cash inflows (outflows)</i>	(3.843)	(24.666)
Total net cash used in investment activities	(352.246.214)	(214.190.616)
Cash flow from (used in) financing activities		
<i>Amount from issue of bonds</i>	480.000.000	-
<i>Amount from short-term loans</i>	200.000.000	-
<i>Declared Dividends</i>	(108.073.071)	(93.194.780)
<i>Interest payment</i>	(54.084.008)	(48.731.218)
<i>Payments of liabilities for financial leases</i>	(2.894.892)	(881.503)
<i>Bank loan payments</i>	(209.945.652)	(9.945.652)
<i>Bond loan payments</i>	(160.000.000)	-
<i>Loans from related entities</i>	(81.000.000)	-
Net cash flow from (used in) financing activities	64.002.377	(152.753.153)
Net increase in cash and cash equivalents	(314.220.065)	(323.122.923)
Cash and cash equivalents at the beginning of the year	639.030.155	548.072.992
Cash and cash equivalents at year end	324.810.090	224.950.069