

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



ASSETS	June 2.019	December 2.018
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CURRENT ASSETS

Available and equivalents	331.083.179	639.030.155
Other current financial assets	111.770	695.199
Other current non financial assets	28.909.522	14.080.329
Net commercial accounts receivable and other receivables	602.662.093	607.103.818
Current accounts receivable from related entities	16.459.656	17.397.859
Inventories, Net	189.488.305	119.939.172
Assets held for sale	18.917.654	18.917.654

TOTAL CURRENT ASSETS	1.187.632.179	1.417.164.186
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NON CURRENT ASSETS

Net Other non-current financial assets	6.602	19.170
Other non-current non-financial assets	14.681.699	15.343.312
Net commercial accounts receivable and other receivables	56.288.229	53.102.674
Net intangible assets other than capital gains	247.443.113	229.029.119
Properties, plant and equipment	5.250.827.933	5.110.031.961
Net deferred tax assets	5.440	-

TOTAL NON CURRENT ASSETS	5.569.253.016	5.407.526.236
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TOTAL ASSETS	6.756.885.195	6.824.690.422
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LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Other current financial liabilities	354.336.139	507.358.599
Commercial accounts payable and other payables	871.812.120	1.181.562.906
Accounts payable to related entities	277.634.938	265.550.455
Provisions	20.405.180	33.531.258
Taxes payable	49.894.623	70.023.845
Provisions in pensions and labour-related obligations	59.644.633	63.814.230
Liabilities held for sale	12.453.350	12.453.350
Other current non financial liabilities	10.490.413	8.160.165

TOTAL CURRENT LIABILITIES	1.656.671.396	2.142.454.808
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NON CURRENT LIABILITIES

Other financial liabilities	2.053.702.361	1.597.038.007
Provisions	21.750.403	9.509.067
Net deferred tax liabilities	8.733.641	5.507.156
Provisions in pensions and labour-related obligations	280.634.042	283.208.814
Other non-financial liabilities	20.060.670	19.135.216

TOTAL NON CURRENT LIABILITIES	2.384.881.117	1.914.398.260
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TOTAL LIABILITIES	4.041.552.513	4.056.853.068
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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>	377.952.154	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	2.357.553.587	2.405.650.027
TOTAL EQUITY	2.715.332.682	2.767.837.354
TOTAL LIABILITIES AND EQUITY	6.756.885.195	6.824.690.422

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



INCOME STATEMENT	Six month period from January 1 to June 30	
	2.019	2.018
OPERATIONAL REVENUES	2.639.934.583	2.414.318.525
Income from ordinary activity	2.617.455.844	2.406.822.106
Other operating income	22.478.739	7.496.419
PROVISIONING AND SERVICES	(1.527.791.566)	(1.456.902.419)
GROSS PROFIT	1.112.143.017	957.416.106
Works for fixed assets	32.172.962	34.571.232
Personnel expenses	(113.089.582)	(103.670.447)
Other operating expenses	(166.521.286)	(159.464.674)
EBITDA	864.705.111	728.852.217
Depreciation and amortization	(191.834.825)	(171.771.331)
Impairment losses (Reversal)	(18.333.776)	(9.234.020)
EBIT	654.536.510	547.846.866
FINANCIAL, NET	(94.628.386)	(80.490.535)
Financial revenues	12.739.923	20.327.900
Financial expenses	(106.256.890)	(100.210.857)
Exchange rate adjustments	(1.111.419)	(607.578)
Profits from other investments	4.966	317
Profits from the sale and disposal of assets	(3.244.253)	(4.170.935)
PROFIT BEFORE TAXES	556.668.837	463.185.713
Income Tax	(178.716.683)	(173.114.257)
NET INCOME	377.952.154	290.071.456

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



CASH FLOW STATEMENT	Six month period from January 1 to June 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>	2.570.223.384	2.336.418.681
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	39.548.485	38.945.671
<i>Other collections from operating activities</i>	995.930.408	930.427.514
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(1.755.946.163)	(1.598.374.425)
<i>Payments to and on behalf of employees</i>	(88.121.727)	(87.183.845)
<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>	(1.164.479.823)	(946.597.771)
Reimbursed income tax (paid)	(196.132.506)	(266.248.429)
Other cash inflows (outflows)	(39.409.107)	(34.292.032)
Total net cash from (used in) operational activities	356.933.039	368.652.336
Cash flows from (used in) investment activities		
Other collections for the sale of equity or debt instruments of other entities	80.000.000	20.000.000
Other payments to acquire equity or debt instruments of other entities	(80.000.000)	(72.000.000)
Purchase of property, plant and equipment	(503.718.831)	(461.632.498)
Payments from futures, forwards, option and swap contracts	(70.561)	(153.978)
Collections from related entities	-	-
Interest received	4.065.516	5.480.848
Other cash inflows (outflows)	(8.476)	(43.089)
Total net cash used in investment activities	(499.732.352)	(508.348.717)
Cash flow from (used in) financing activities		
Amount from issue of bonds	480.000.000	-
Amount from short-term loans and bonds issues	267.043.372	360.000.000
Dividends paid	(274.387.946)	(262.659.982)
Interest payment	(93.720.638)	(76.976.920)
Payments of liabilities for financial leases	(5.890.960)	(1.807.692)
Bank loan payments	(297.191.491)	(19.891.303)
Bond loan payments	(160.000.000)	-
Loans from related entities	(81.000.000)	-
Net cash flow from (used in) financing activities	(165.147.663)	(1.335.897)
Net increase in cash and cash equivalents	(307.946.976)	(141.032.278)
Cash and cash equivalents initial balance	639.030.155	548.072.992
Cash and cash equivalents at year end	331.083.179	407.040.714