

**CODENSA S.A E.S.P**  
**Consolidated Intermediate Balance Sheet**  
As of June 30, 2020 and December 31, 2019  
(In thousand pesos)



<b>ASSETS</b>	<b>June 2020</b>	<b>December 2019</b>
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**CURRENT ASSETS**

Net available and equivalents	323.349.439	325.923.429
Net other financial assets	892.309	720.495
Net other non-financial assets	21.055.857	14.639.702
Net commercial accounts receivable and other receivables	848.758.448	689.749.754
Net accounts receivable from related entities	14.931.414	16.953.427
Net Inventories	264.404.391	190.914.457
Assets held for sale	-	37.203.350
<b>TOTAL CURRENT ASSETS</b>	<b>1.473.391.858</b>	<b>1.276.104.614</b>

**NON CURRENT ASSETS**

Net other financial assets	6.602	6.602
Net other non-financial assets	44.734.924	39.571.458
Net commercial accounts receivable and other receivables	92.607.593	53.367.281
Net intangible assets other than capital gains	294.437.758	306.206.569
Property, plant and equipment	5.809.629.999	5.575.126.194
Deferred tax assets	6.641.514	108
<b>TOTAL NON CURRENT ASSETS</b>	<b>6.248.058.390</b>	<b>5.974.278.212</b>
<b>TOTAL ASSETS</b>	<b>7.721.450.248</b>	<b>7.250.382.826</b>

<b>LIABILITIES AND EQUITY</b>		
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**CURRENT LIABILITIES**

Financial liabilities	562.894.088	247.432.643
Commercial accounts payable and other payables	1.052.468.772	999.115.220
Accounts payable to related entities	388.085.961	316.168.994
Provisions	15.210.312	23.264.258
Income tax liabilities	36.429.227	148.114.415
Provisions for employee benefits	67.225.811	71.052.293
Liabilities associated with assets held for sale	-	12.453.350
Other non-financial liabilities	89.013.790	4.731.358
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.211.327.961</b>	<b>1.822.332.531</b>

**NON CURRENT LIABILITIES**

Financial liabilities	2.171.243.789	1.944.787.684
Provisions	19.161.801	15.858.007
Provisions for employee benefits	301.487.085	304.025.771
Other non-financial liabilities	24.419.182	20.753.268
Net deferred tax	-	352.442
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2.516.311.857</b>	<b>2.285.777.172</b>
<b>TOTAL LIABILITIES</b>	<b>4.727.639.818</b>	<b>4.108.109.703</b>

**EQUITY**

Issued capital	13.487.545	13.487.545
Issue premiums	190.553.196	190.553.196
Other reserves	224.060.846	228.753.192
Other comprehensive income (OCI)	(92.842.367)	(92.879.429)
<i>Period earnings</i>	432.122.621	822.757.186
<i>Retained earnings</i>	728.626.214	481.798.671
<i>Retained losses</i>	(37.862.372)	(37.861.985)
<i>Retained earnings due transition to CFRS</i>	40.788.315	40.788.315
<i>Earnings from CFRS conversion effect</i>	1.758.727.183	1.758.727.183
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings	2.658.551.210	2.802.358.619
<b>TOTAL EQUITY</b>	<b>2.993.810.430</b>	<b>3.142.273.123</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.721.450.248</b>	<b>7.250.382.826</b>



**CODENSA S.A E.S.P****Intermediate Income Statement, by nature, consolidated condensed**

Six-month period from January 1 to June 30, 2020 and 2019

(In thousand of pesos)



Income Statement	Six-month period from January 1 to June 30	
	2020	2019
<b>Total revenues from ordinary activities and other operating revenues</b>	<b>2.796.506.425</b>	<b>2.639.934.583</b>
Revenues from ordinary activities	2.765.662.517	2.617.455.844
Other operating revenues	30.843.908	22.478.739
<b>PROVISIONING AND SERVICES</b>	<b>(1.594.532.654)</b>	<b>(1.527.791.566)</b>
<b>CONTRIBUTION MARGIN</b>	<b>1.201.973.771</b>	<b>1.112.143.017</b>
Other work carried out by the entity and capitalized	46.853.218	32.172.962
Personnel expenses	(125.349.487)	(113.089.582)
Other fixed operating expenses	(172.733.976)	(166.965.512)
<b>GROSS OPERATING PROFIT</b>	<b>950.743.526</b>	<b>864.260.885</b>
Depreciations and amortisations	(222.250.384)	(191.834.825)
Impairment losses	(45.619.144)	(18.333.776)
<b>OPERATING PROFIT</b>	<b>682.873.998</b>	<b>654.092.284</b>
<b>NET FINANCIAL EARNINGS</b>	<b>(88.695.604)</b>	<b>(94.628.386)</b>
Financial revenues	21.716.309	12.739.640
Financial expenses	(104.309.093)	(106.256.607)
Capitalised financial expenses	(6.102.820)	(1.111.419)
Earnings from other investments	6	4
Earnings from sale of assets	(4.317.780)	(2.800.028)
<b>EARNINGS BEFORE TAXES</b>	<b>589.860.620</b>	<b>556.663.874</b>
Income tax expense	(157.737.999)	(178.716.682)
<b>PERIOD EARNINGS</b>	<b>432.122.621</b>	<b>377.947.192</b>



**CODENSA S.A E.S.P**

**Statement of Cash Flows, Direct Method, Intermediate Consolidated Condensed**

Six-month period from January 1 to June 30, 2020 and 2019

(In thousand of pesos)



Statement of Cash Flows, Direct Method	Six-month period from January 1 to June 30	
	2020	2019
<b>Cash flows from operating activities</b>		
<b>Types of collections by operating activity</b>		
<i>Collections from sales of goods and services</i>	2.585.206.821	2.570.223.384
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	36.950.419	39.548.485
<i>Collections from premiums and benefits, annuities and other policy</i>	2.486.152	-
<i>Other collections from operating activities</i>	897.969.522	995.930.408
<b>Types of cash payments from operating activities</b>		
<i>Payments to vendors for supply of goods and services</i>	(1.754.161.994)	(1.755.305.916)
<i>Payments of operating leases</i>	(460.887)	(640.247)
<i>Payments to and on behalf of employees</i>	(91.860.991)	(88.121.727)
<i>Payments of bonuses and compensations, annuities and other obligations from subscribed policies</i>	(5.101.188)	(4.679.912)
<i>Other payments for operating activities</i>	(690.218.640)	(1.164.479.823)
Paid income taxes	(277.163.734)	(196.132.506)
Other cash outflows	(46.198.316)	(39.409.107)
<b>Net cash flows from operating activities</b>	<b>657.447.164</b>	<b>356.933.039</b>
<b>Cash flows from (used in) investment activities</b>		
Other collections from the sale of equity or debt instruments from other entities	-	80.000.000
Other payments to acquire equity or debt instruments from other entities	-	(80.000.000)
Purchase of property, plant and equipment	(649.521.490)	(503.718.831)
Payments arising from futures, forwards, option and swap contracts	-	(70.561)
Collections from futures, forwards, option and swap contracts	79.728	-
Interests received	6.555.571	4.065.516
Other cash outflows	130.300	(8.476)
<b>Net cash flows used in investment activities</b>	<b>(642.755.891)</b>	<b>(499.732.352)</b>
<b>Net Cash flows from (used in) financing activities</b>		
Amount from issue of bonds	-	480.000.000
Amount from short-term loans	597.500.110	267.043.372
Dividends paid	(329.564.337)	(274.387.946)
Interests paid	(85.201.420)	(92.672.790)
Interest paid on operating leases (IFRS 16)	(2.250.373)	(1.047.848)
Bank loan payments	(97.504.543)	(297.191.491)
Bond loan payments	-	(160.000.000)
Payments of finance lease liabilities	(1.957.041)	(1.803.006)
Payments of lease liabilities (IFRS 16)	(5.629.188)	(4.087.954)
Payments of loans to related entities	(92.658.471)	(81.000.000)
<b>Net cash flows used in financing activities</b>	<b>(17.265.263)</b>	<b>(165.147.663)</b>
<b>Net increas (decrease) in cash and cash equivalents</b>	<b>(2.573.990)</b>	<b>(307.946.976)</b>
Cash and cash equivalents initial balance	325.923.429	639.030.155
<b>Cash and cash equivalents final balance</b>	<b>323.349.439</b>	<b>331.083.179</b>

