

CODENSA S.A E.S.P**Consolidated Balance Sheet**

As of March 31, 2020 and December 31, 2019

(In thousand pesos)



ASSETS	March 2020	December 2019
CURRENT ASSETS		
Net available and equivalents	356.205.343	325.923.429
Net other financial assets	890.251	720.495
Net other non-financial assets	27.974.163	14.639.702
Net commercial accounts receivable and other receivables	809.368.462	689.749.754
Net accounts receivable from related entities	17.106.222	16.953.427
Net Inventories	244.181.477	190.914.457
Assets held for sale	37.203.350	37.203.350
TOTAL CURRENT ASSETS	1.492.929.268	1.276.104.614
NON CURRENT ASSETS		
Net other financial assets	6.602	6.602
Net other non-financial assets	38.523.534	39.571.458
Net commercial accounts receivable and other receivables	55.080.502	53.367.281
Net intangible assets other than capital gains	295.616.584	306.206.569
Property, plant and equipment	5.683.571.124	5.575.126.194
Deferred tax assets	5.086	108
TOTAL NON CURRENT ASSETS	6.072.803.432	5.974.278.212
TOTAL ASSETS	7.565.732.700	7.250.382.826
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Financial liabilities	239.603.825	247.432.643
Commercial accounts payable and other payables	1.171.171.701	999.115.220
Accounts payable to related entities	616.427.370	316.168.994
Provisions	23.395.448	23.264.258
Income tax liabilities	148.287.358	148.114.415
Provisions for employee benefits	65.371.942	71.052.293
Liabilities associated with assets held for sale	12.453.350	12.453.350
Other non-financial liabilities	8.624.306	4.731.358
TOTAL CURRENT LIABILITIES	2.285.335.300	1.822.332.531
NON CURRENT LIABILITIES		
Financial liabilities	2.184.857.687	1.944.787.684
Provisions	14.477.371	15.858.007
Provisions for employee benefits	305.110.096	304.025.771
Other non-financial liabilities	20.852.644	20.753.268
Net deferred tax	1.481.766	352.442
TOTAL NON CURRENT LIABILITIES	2.526.779.564	2.285.777.172
TOTAL LIABILITIES	4.812.114.864	4.108.109.703
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>Net income</i>	191.930.027	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 and profit	2.418.358.616	2.802.358.619
TOTAL EQUITY	2.753.617.836	3.142.273.123
TOTAL LIABILITIES AND EQUITY	7.565.732.700	7.250.382.826

CODENSA S.A E.S.P**Income Statement, by Nature**

Three-month period from January 1 to March 31, 2020 and 2019

(In thousand of pesos)



Income Statement	Three-month period from January 1 to March 31	
	2020	2019
Total revenues from ordinary activities and other operating revenues	1.416.228.345	1.310.843.076
Revenues from ordinary activities	1.404.675.233	1.305.808.577
Other operating revenues	11.553.112	5.034.499
PROVISIONING AND SERVICES	(826.984.023)	(789.592.674)
CONTRIBUTION MARGIN	589.244.322	521.250.402
Works for fixed assets	24.313.333	14.845.124
Personnel expenses	(61.375.599)	(55.177.190)
Other fixed operating expenses	(93.639.478)	(89.098.657)
GROSS OPERATING PROFIT	458.542.578	391.819.679
Depreciations and amortisations	(110.588.464)	(93.744.628)
Impairment losses	(12.953.813)	(10.895.819)
OPERATING PROFIT	335.000.301	287.179.232
NET FINANCIAL EARNINGS	(58.283.478)	(47.890.251)
Financial revenues	9.140.527	5.269.823
Financial expenses	(50.264.608)	(53.624.316)
Capitalised financial expenses	(17.159.397)	464.242
Earnings from other investments	6	4
Earnings from sale of assets	(3.018.020)	(942.933)
EARNINGS BEFORE TAXES	273.698.809	238.346.052
Income tax expense	(81.768.782)	(77.706.024)
NET INCOME	191.930.027	160.640.028

CODENSA S.A E.S.P

Statement of Cash Flows, Direct Method

Three-month period from January 1 to March 31, 2020 and 2019

(In thousand of pesos)



Statement of Cash Flows, Direct Method	Three-month period from January 1 to March 31	
	2020	2019
Cash flows from operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	1.332.094.055	1.279.083.713
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	2.756.045	2.721.068
<i>Other collections from operating activities</i>	537.466.468	514.482.920
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(854.342.677)	(930.822.997)
<i>Payments of operating leases</i>	(264.697)	(326.137)
<i>Payments to and on behalf of employees</i>	(48.505.340)	(46.289.092)
<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>	(439.638.923)	(731.147.004)
Paid income taxes	(80.047.994)	(86.664.201)
Other cash outflows	(25.912.610)	(22.334.586)
Net cash flows from operating activities	418.503.139	(25.976.228)
Cash flows from (used in) investment activities		
Other payments to acquire equity or debt instruments from other entities	-	(80.000.000)
Purchase of property, plant and equipment	(332.309.549)	(273.698.233)
Collections (payments) from futures, forwards, option and swap contracts	79.728	(70.561)
Interests received	2.619.942	1.526.423
Other cash outflows	(4.117)	(3.843)
Net cash flows used in investment activities	(329.613.996)	(352.246.214)
Net Cash flows from (used in) financing activities		
Amount from issue of bonds	-	480.000.000
Amount from short-term loans	200.000.000	200.000.000
Dividends paid	(105.648.523)	(108.073.071)
Interests paid	(51.008.947)	(53.542.729)
Interest paid on operating leases (IFRS 16)	(971.349)	(541.279)
Bank loan payments	(4.370.839)	(209.945.652)
Bond loan payments	-	(160.000.000)
Payments of finance lease liabilities	(993.393)	(897.965)
Payments of lease liabilities (IFRS 16)	(2.955.707)	(1.996.927)
Payments of loans to related entities	(92.658.471)	(81.000.000)
Net cash flows used in financing activities	(58.607.229)	64.002.377
Net increas (decrease) in cash and cash equivalents	30.281.914	(314.220.065)
Cash and cash equivalents initial balance	325.923.429	639.030.155
Cash and cash equivalents final balance	356.205.343	324.810.090