

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

As of September 30, 2020 and December 31, 2019

(In thousand pesos)



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

Net available and equivalents	659.055.653	325.923.429
Net other financial assets	2.640.094	720.495
Net other non-financial assets	49.296.845	14.639.702
Net commercial accounts receivable and other receivables	901.311.766	689.749.754
Net accounts receivable from related entities	19.742.211	16.953.427
Net Inventories	288.493.414	190.914.457
Assets held for sale	-	37.203.350
<b>TOTAL CURRENT ASSETS</b>	<b>1.920.539.983</b>	<b>1.276.104.614</b>

**NON CURRENT ASSETS**

Net other financial assets	6.602	6.602
Net other non-financial assets	58.811.082	39.571.458
Net commercial accounts receivable and other receivables	103.064.995	53.367.281
Net intangible assets other than capital gains	299.844.793	306.206.569
Property, plant and equipment	5.988.182.627	5.575.126.194
Deferred tax assets	19.460.901	108
<b>TOTAL NON CURRENT ASSETS</b>	<b>6.469.371.000</b>	<b>5.974.278.212</b>
<b>TOTAL ASSETS</b>	<b>8.389.910.983</b>	<b>7.250.382.826</b>

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

Financial liabilities	654.347.597	247.432.643
Commercial accounts payable and other payables	1.062.538.476	999.115.220
Accounts payable to related entities	395.533.457	316.168.994
Provisions	14.441.669	23.264.258
Income tax liabilities	84.733.089	148.114.415
Provisions for employee benefits	68.192.856	71.052.293
Liabilities associated with assets held for sale	-	12.453.350
Other non-financial liabilities	80.924.484	4.731.358
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.360.711.628</b>	<b>1.822.332.531</b>

**NON CURRENT LIABILITIES**

Financial liabilities	2.494.890.356	1.944.787.684
Provisions	33.034.142	15.858.007
Provisions for employee benefits	291.938.861	304.025.771
Other non-financial liabilities	12.899.241	20.753.268
Net deferred tax	-	352.442

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2.832.762.600</b>	<b>2.285.777.172</b>
<b>TOTAL LIABILITIES</b>	<b>5.193.474.228</b>	<b>4.108.109.703</b>

#### **EQUITY**

Issued capital	13.487.545	13.487.545
Issue premiums	190.553.196	190.553.196
Reserves	224.060.846	228.753.192
Other comprehensive income (OCI)	(84.336.349)	(92.879.429)
<i>Period earnings</i>	626.242.928	822.757.186
<i>Retained earnings</i>	690.763.842	443.936.686
<i>Retained earnings due transition and conversion to CFRS</i>	1.799.515.498	1.799.515.498
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings	2.852.671.517	2.802.358.619

<b>TOTAL EQUITY</b>	<b>3.196.436.755</b>	<b>3.142.273.123</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.389.910.983</b>	<b>7.250.382.826</b>
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**CODENSA S.A E.S.P****Intermediate Income Statement, by nature, consolidated condensed**

Nine-month period from January 1 to September 30, 2020 and 2019

(In thousand of pesos)



Income Statement	Nine-month period from January 1 to September 30	
	2020	2019
<b>Total revenues from ordinary activities and other operating revenues</b>	<b>4.202.222.672</b>	<b>3.981.156.199</b>
Revenues from ordinary activities	4.157.788.056	3.950.907.597
Other operating revenues	44.434.616	30.248.602
<b>PROVISIONING AND SERVICES</b>	<b>(2.404.610.086)</b>	<b>(2.322.282.262)</b>
<b>CONTRIBUTION MARGIN</b>	<b>1.797.612.586</b>	<b>1.658.873.937</b>
Works for fixed assets	69.929.490	66.235.968
Personnel expenses	(187.026.906)	(169.555.106)
Other fixed operating expenses	(273.126.000)	(244.271.896)
<b>GROSS OPERATING PROFIT</b>	<b>1.407.389.170</b>	<b>1.311.282.903</b>
Depreciations and amortisations	(330.082.409)	(290.908.435)
Impairment losses	(55.052.158)	(27.469.203)
<b>OPERATING PROFIT</b>	<b>1.022.254.603</b>	<b>992.905.265</b>
<b>NET FINANCIAL EARNINGS</b>	<b>(138.254.330)</b>	<b>(143.102.677)</b>
Financial revenues	29.897.051	17.903.513
Financial expenses	(155.580.783)	(158.168.143)
Capitalised financial expenses	(12.570.598)	(2.838.047)
Earnings from other investments	256	5.799
Earnings from sale of assets	(5.747.316)	(4.843.245)
<b>EARNINGS BEFORE TAXES</b>	<b>878.253.213</b>	<b>844.965.142</b>
Income tax expense	(252.010.285)	(272.360.704)
<b>PERIOD EARNINGS</b>	<b>626.242.928</b>	<b>572.604.438</b>

**CODENSA S.A E.S.P**
**Statement of Cash Flows, Direct Method, Intermediate Consolidated Condensed**

Nine-month period from January 1 to September 30, 2020 and 2019

(In thousand of pesos)



Statement of Cash Flows, Direct Method	Nine-month period from January 1 to September 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>	3.924.287.003	3.878.597.703
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	67.450.678	67.723.185
<i>Collections from premiums and benefits, annuities and other policy</i>	3.725.354	-
<i>Other collections from operating activities</i>	1.282.392.736	1.539.727.266
<b>Types of cash payments from operating activities</b>		
<i>Payments to vendors for supply of goods and services</i>	(2.699.007.349)	(2.767.454.919)
<i>Payments of operating leases</i>	(601.629)	(915.009)
<i>Payments to and on behalf of employees</i>	(127.652.727)	(109.896.712)
<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>	(1.034.184.255)	(1.634.130.725)
Paid income taxes	(338.596.997)	(253.343.860)
Other cash outflows	(63.130.218)	(57.929.138)
<b>Net cash flows from operating activities</b>	<b>1.009.581.408</b>	<b>657.697.879</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	-	(137.000.000)
Purchase of property, plant and equipment	(1.037.484.942)	(721.102.248)
Payments arising from futures, forwards, option and swap contracts	-	(70.561)
Collections from futures, forwards, option and swap contracts	79.728	-
Interest received	9.196.810	5.548.024
Other cash outflows	(10.255)	(12.551)
<b>Net cash flows used in investment activities</b>	<b>(1.028.218.659)</b>	<b>(772.637.336)</b>
<b>Net Cash flows from (used in) financing activities</b>		
Amount from issue of bonds	500.000.000	480.000.000
Amount from short-term loans	602.610.110	267.043.372
Loans from related entities	80.000.000	
Dividends paid	(329.849.315)	(274.387.946)
Interests paid	(117.311.924)	(125.753.301)
Interest paid on operating leases (IFRS 16)	(3.456.409)	(1.515.870)
Bank loan payments	(106.375.382)	(303.437.330)
Bond loan payments	(90.000.000)	(160.000.000)
Payments of finance lease liabilities	(2.867.051)	(2.738.231)
Payments of lease liabilities (IFRS 16)	(8.322.083)	(6.205.292)
Payments of loans to related entities	(172.658.471)	(81.000.000)
<b>Net cash flows used in financing activities</b>	<b>351.769.475</b>	<b>(207.994.598)</b>
<b>Net increas (decrease) in cash and cash equivalents</b>	<b>333.132.224</b>	<b>(322.934.055)</b>
Cash and cash equivalents initial balance	325.923.429	639.030.155
<b>Cash and cash equivalents final balance</b>	<b>659.055.653</b>	<b>316.096.100</b>