

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

As of June 30, 2020 and December 31, 2019

(In thousand pesos)



ASSETS	June 2020	December 2019
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CURRENT ASSETS

Net available and equivalents	317.898.112	320.669.225
Net other financial assets	892.309	720.495
Net other non-financial assets	20.866.168	14.639.702
Net commercial accounts receivable and other receivables	848.756.885	688.085.339
Net accounts receivable from related entities	15.080.480	16.961.366
Net Inventories	264.404.391	190.914.457
Assets held for sale	-	37.203.350
TOTAL CURRENT ASSETS	1.467.898.345	1.269.193.934

NON CURRENT ASSETS

Net other financial assets	6.318	6.318
Net other non-financial assets	44.734.924	39.571.458
Net commercial accounts receivable and other receivables	92.607.593	53.367.281
Investments in subsidiaries, joint ventures and associates	5.469.224	5.460.654
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 income tax assets	6.631.309	-
TOTAL NON CURRENT ASSETS	6.253.517.125	5.979.738.474
TOTAL ASSETS	7.721.415.470	7.248.932.408

LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Financial liabilities	562.894.088	247.432.643
Commercial accounts payable and other payables	1.052.434.510	938.117.763
Accounts payable to related entities	388.085.961	316.168.994
Provisions	15.210.312	23.264.258
Income tax liabilities	36.429.227	147.948.723
Provisions for employee benefits	67.225.811	71.052.293
Liabilities associated with assets held for sale	-	12.453.350
Other non-financial liabilities	89.013.274	64.444.089
TOTAL CURRENT LIABILITIES	2.211.293.183	1.820.882.113

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
TOTAL NON CURRENT LIABILITIES	2.516.311.857	2.285.777.172

TOTAL LIABILITIES	4.727.605.040	4.106.659.285
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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>	432.122.621	822.757.186
<i>Retained earnings</i>	740.430.912	493.603.756
<i>Retained losses</i>	(37.859.236)	(37.859.236)
<i>Retained earnings due transition to CFRS</i>	31.681.781	31.681.781
<i>Earnings from CFRS conversion effect</i>	1.756.025.883	1.756.025.883
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings and profit	2.658.551.210	2.802.358.619

TOTAL EQUITY	2.993.810.430	3.142.273.123
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TOTAL LIABILITIES AND EQUITY	7.721.415.470	7.248.932.408
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Non-Consolidated Intermediate Income Statement, by nature
As of June 30, 2020 and December 31, 2019
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
Total revenues from ordinary activities and other operating revenues	2.796.506.425	2.639.934.583
Revenues from ordinary activities	2.765.662.517	2.617.455.844
Other operating revenues	30.843.908	22.478.739
PROVISIONING AND SERVICES	(1.594.471.191)	(1.527.791.566)
CONTRIBUTION MARGIN	1.202.035.234	1.112.143.017
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	(172.697.595)	(166.501.039)
GROSS OPERATING PROFIT	950.841.370	864.725.358
Depreciations and amortisations	(222.250.384)	(191.834.825)
Impairment losses	(45.619.144)	(18.333.776)
OPERATING PROFIT	682.971.842	654.556.757
NET FINANCIAL EARNINGS	(88.803.327)	(94.744.102)
Financial revenues	21.602.177	12.623.351
Financial expenses	(104.302.684)	(106.256.034)
Capitalised financial expenses	(6.102.820)	(1.111.419)
Earnings from other investments	8.576	71.163
Earnings from sale of assets	(4.317.780)	(3.244.253)
EARNINGS BEFORE TAXES	589.859.311	556.639.565
Income tax expense	(157.736.690)	(178.687.411)
NET INCOME	432.122.621	377.952.154

CODENSA S.A E.S.P
Statement of Cash Flows, Direct Method - Separate

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
Cash flows from operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	2.583.653.041	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 obligations from subscribed policies</i>	2.486.152	-
<i>Other collections from operating activities</i>	897.969.522	995.930.408
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(1.752.953.195)	(1.755.305.658)
<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 from operating activities</i>	(689.832.978)	(1.164.451.302)
Paid income taxes	(277.163.734)	(196.132.506)
Other cash outflows	(46.191.906)	(39.408.962)
Net cash flows from operating activities	657.494.255	356.961.963
Cash flows from (used in) investing activities:		
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 (payments) from futures, forwards, option and swap contracts	79.728	-
Interests received	6.441.657	3.954.384
Net cash flows used in investment activities	(643.000.105)	(499.835.008)
Net Cash flows from (used in) financing activities		
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)
Loan payments to related entities	(92.658.471)	(81.000.000)
Flujos de efectivo netos utilizados en actividades de financiación	(17.265.263)	(165.147.663)
Net decrease in cash and cash equivalents	(2.771.113)	(308.020.708)
Cash and cash equivalents initial balance	320.669.225	633.939.201
Cash and cash equivalents final balance	317.898.112	325.918.493