

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

ASSETS	September 2020	December 2019
CURRENT ASSETS		
Net available and equivalents	653.733.339	320.669.225
Net other financial assets	2.640.094	720.495
Net other non-financial assets	49.128.450	14.639.702
Net commercial accounts receivable and other receivables	901.310.027	688.085.339
Net accounts receivable from related entities	19.742.211	16.961.366
Net Inventories	288.493.414	190.914.457
Assets held for sale	-	37.203.350
TOTAL CURRENT ASSETS	1.915.047.535	1.269.193.934
NON CURRENT ASSETS		
Net other financial assets	6.318	6.318
Net other non-financial assets	58.811.082	39.571.458
Net commercial accounts receivable and other receivables	103.064.995	53.367.281
Investments in subsidiaries, joint ventures and associates	5.468.455	5.460.654
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 income tax assets	19.443.991	-
TOTAL NON CURRENT ASSETS	6.474.822.261	5.979.738.474
TOTAL ASSETS	8.389.869.796	7.248.932.408
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Financial liabilities	654.347.597	247.432.643
Commercial accounts payable and other payables	1.062.495.653	938.117.763
Accounts payable to related entities	395.533.457	316.168.994
Provisions	14.441.669	23.264.258
Income tax liabilities	84.733.089	147.948.723
Provisions for employee benefits	68.192.856	71.052.293
Liabilities associated with assets held for sale	-	12.453.350
Other non-financial liabilities	80.926.120	64.444.089
TOTAL CURRENT LIABILITIES	2.360.670.441	1.820.882.113
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
TOTAL NON CURRENT LIABILITIES	2.832.762.600	2.285.777.172
TOTAL LIABILITIES	5.193.433.041	4.106.659.285

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>Net income</i>	626.242.928	822.757.186
<i>Retained earnings</i>	702.571.676	455.744.520
<i>Retained earnings due transition and conversion to CFRS</i>	1.787.707.664	1.787.707.664
<i>Equity effect business combination</i>	(263.850.751)	(263.850.751)
Accumulated earnings and profit	2.852.671.517	2.802.358.619

TOTAL EQUITY	3.196.436.755	3.142.273.123
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TOTAL LIABILITIES AND EQUITY	8.389.869.796	7.248.932.408
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Non-Consolidated Intermediate Income Statement, by nature
As of September 30, 2020 and December 31, 2019
 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
Total revenues from ordinary activities and other operating revenues	4.202.182.672	3.981.156.199
Revenues from ordinary activities	4.157.748.056	3.950.907.597
Other operating revenues	44.434.616	30.248.602
PROVISIONING AND SERVICES	(2.404.507.128)	(2.322.282.262)
CONTRIBUTION MARGIN	1.797.675.544	1.658.873.937
Works for fixed assets	69.929.490	66.235.968
Personnel expenses	(187.026.906)	(169.555.106)
Other fixed operating expenses	(273.069.426)	(244.235.817)
GROSS OPERATING PROFIT	1.407.508.702	1.311.318.982
Depreciations and amortisations	(330.082.409)	(290.908.435)
Impairment losses	(55.052.158)	(27.469.203)
OPERATING PROFIT	1.022.374.135	992.941.344
NET FINANCIAL EARNINGS	(138.400.923)	(143.277.590)
Financial revenues	29.743.707	17.727.644
Financial expenses	(155.574.032)	(158.167.187)
Capitalised financial expenses	(12.570.598)	(2.838.047)
Earnings from other investments	8.058	96.480
Earnings from sale of assets	(5.747.316)	(4.843.245)
EARNINGS BEFORE TAXES	878.233.954	844.916.989
Income tax expense	(251.991.026)	(272.312.551)
PERIOD EARNINGS	626.242.928	572.604.438

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

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

(In thousand of pesos)

June



Statement of Cash Flows, Direct Method	Nine-month period from January 1 to September 30	
	2020	2019
Cash flows from operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	3.922.693.223	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 obligations from subscribed policies</i>	3.725.354	-
<i>Other collections from operating activities</i>	1.282.392.736	1.539.727.266
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(2.697.733.849)	(2.767.454.661)
<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 from operating activities</i>	(1.033.797.932)	(1.634.082.509)
Paid income taxes	(338.596.997)	(253.343.860)
Other cash outflows	(63.121.800)	(57.928.898)
Net cash flows from operating activities	1.009.655.869	657.746.593
Deferred income tax assets		
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 (payments) from futures, forwards, option and swap contracts	79.728	-
Interests received	9.043.984	5.378.747
Net cash flows used in investment activities	(1.028.361.230)	(772.794.062)
Net Cash flows from (used in) financing activities		
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)
Flujos de efectivo netos utilizados en actividades de financiación	351.769.475	(207.994.598)
Net decrease in cash and cash equivalents	333.064.114	(323.042.067)
Cash and cash equivalents initial balance	320.669.225	633.939.201
Cash and cash equivalents final balance	653.733.339	310.897.134