

**CODENSA S.A. ESP  
EARNINGS DISTRIBUTION PROJECT  
OCTOBER 2, 2014**

The Board of Directors of CODENSA considered, the attached Earnings Distribution Project. to submit for consideration of the General Shareholders Meeting



## Earnings Distribution Project

**EARNINGS DISTRIBUTION PROJECT  
CODENSA S.A. E.S.P.  
Jan -Agst. 2014  
(In \$COP)**

Gross Profit before Taxes Jan -Agst. 2014	<b>539,665,504,157.00</b>
Income Tax	-187,428,687,000.00
<b>Net Profit Jan - Agst. 2014</b>	<b>352,236,817,157.00</b>
<b>At the Disposal of the Shareholders</b>	<b>352,236,817,157.00</b>
<b>Preferential Dividends(*):</b> Dividends of the 20,010,799 shares will be paid in cash at US\$0.0667 per share with the exchange rate valid in of the Shareholders Meeting date (Estimated rate: \$2,019.76), payable in the dates established in the schedule.	2,695,814,659.60
<b>Ordinary Dividends:</b> Dividends of the 132,093,274 shares will be paid in cash at \$2,646.1681 per share (subject to a change in the calculus of preferential dividends due a change in exchange rate), payable in the dates established in the schedule.	349,541,002,497.40

(\*) The exchange rate will be update on the day of the Annual Shareholders Meeting.