

CODENSA S.A E.S.P
CONSOLIDATED BALANCE SHEET



(In thousands of pesos)

Assets	December 2015	December 2014
Current Assets		
Available and equivalents	402.475.504	522.461.391
Other current financial assets	-	69.062.850
Other current non financial assets	11.493.920	10.535.479
Accounts receivable, Net	439.041.362	367.314.132
Related companies	14.217.943	11.841.440
Inventories, Net	61.069.129	20.454.348
TOTAL CURRENT ASSETS	928.297.858	1.001.669.640
Non Current Assets		
Other financial assets	16.476	26.515
Other non financial assets	10.331.577	10.153.817
Accounts receivable, Net	35.221.534	35.823.153
Investments in subsidiaries	117.247.997	113.981.615
Intangible assets, net	73.392.804	69.166.310
Properties, plant and equipment	3.507.866.276	3.307.401.938
Deferred Taxes	32.968.992	96.858.830
TOTAL NON CURRENT ASSETS	3.777.045.656	3.633.412.178
TOTAL ASSETS	4.705.343.514	4.635.081.818
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	156.516.917	8.931.451
Accounts payable	680.605.627	632.962.904
Related companies	112.679.569	588.005.601
Provisions	23.373.270	28.941.946
Taxes, levies and duties payable	95.842.445	36.934.164
Provisions in pensions and labour-related obligations	70.363.490	60.441.314
Other current non financial liabilities	1.937.500	2.687.500
TOTAL CURRENT LIABILITIES	1.141.318.818	1.358.904.880
NON CURRENT LIABILITIES		
Other financial liabilities	1.032.500.742	1.178.586.279
Other provisions	14.097.656	14.260.719
Provisions in pensions and labour-related obligations	181.159.628	189.748.285
TOTAL NON CURRENT LIABILITIES	1.227.758.026	1.382.595.283
TOTAL LIABILITIES	2.369.076.844	2.741.500.163
EQUITY		
Subscribed and paid capital	13.209.327	13.209.327
Premium for placement of shares	13.333.540	13.333.540
Net Income from the Period	520.093.365	549.562.039
Retained earnings	1.685.845.345	1.291.367.491
Other Reserves	103.785.093	26.109.258
TOTAL EQUITY	2.336.266.670	1.893.581.655
TOTAL LIABILITIES AND EQUITY	4.705.343.514	4.635.081.818

CODENSA S.A E.S.P
CONSOLIDATED INCOME STATEMENT

(in thousands of Colombian pesos)



Income Statement	Twelve month period from January 1 to december 31st, 2.015	Twelve month period from January 1 to december 31st, 2.014
OPERATIONAL REVENUES	3.711.866.086	3.443.835.396
Revenues from ordinary activities	3.688.070.591	3.435.187.373
<i>Energy sales</i>	3.034.622.187	2.832.995.159
<i>Other services</i>	653.448.404	602.192.214
Other revenues	23.795.495	8.648.023
COST OF SALES	(2.100.757.734)	(1.928.190.073)
Energy purchases	(1.577.746.003)	(1.459.730.026)
Mobility costs	(347.640.222)	(308.848.550)
Others	(175.371.509)	(159.611.497)
GROSS PROFIT	1.611.108.352	1.515.645.323
Personnel expenses associated to projects	18.667.723	15.581.207
Personnel expenses	(154.189.207)	(125.065.787)
Other expenses	(236.951.746)	(225.712.073)
EBITDA	1.238.635.122	1.180.448.670
Depreciation and amortization	(249.600.971)	(253.653.303)
Recoveries	(338.759)	(8.415.199)
EBIT	988.695.392	918.380.168
FINANCIAL, NET	(114.862.008)	(92.903.732)
Financial revenues	28.310.346	26.253.285
Financial expenses	(145.555.553)	(119.318.383)
Exchange rate adjustments	2.383.199	161.366
Profits from other investments	3.159.579	8.976.985
Profits from the sale of properties, plant, and equipment	(539.223)	162.995
PROFITS BEFORE TAXES	876.453.740	834.616.416
Income Tax	(356.360.375)	(285.054.377)
PROFITS AFTER TAXES	520.093.365	549.562.039
NET INCOME	520.093.365	549.562.039

CODENSA S.A E.S.P

Cash Flow Statements

(in thousands of Colombian pesos)



Cash Flow Statements	Twelve month period from January 1 to December 31st, 2015	Twelve month period from January 1 to December 31st, 2014
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	3.412.085.051	3.275.647.249
<i>Other revenues from other services</i>	159.594.834	179.522.460
<i>Revenues from insurance policies and others</i>	11.088.797	301.618
<i>Other revenues</i>	1.741.293.608	1.548.923.881
Expenses from operational activities		
<i>Operational expenses</i>	(2.250.659.935)	(2.207.923.952)
<i>Personnel expenses</i>	(156.525.606)	(147.248.087)
<i>Insurance expenses</i>	(4.601.552)	(3.909.451)
<i>Other expenses</i>	(1.531.810.294)	(1.434.041.067)
Equity tax payment	(229.063.119)	(300.978.613)
Other revenues net	(153.489.576)	(150.653.947)
Total net cash used in operational activities	997.912.209	759.640.091
Investment activities		
Profits in the sale of properties or financial assets	337.292.735	268.084.309
Expenses in the increase of financial assets	(268.229.885)	(69.062.850)
Financial Debt with related parties	(34.653.849)	-
Increase in properties, plant, and equipment	(537.343.274)	(263.276.567)
Revenues from hedging activities (swaps)	308.749	23.296
Revenues from related parties	34.653.849	-
Revenues from financial investments	13.840.759	12.065.498
Total net cash used in investment activities	(454.130.917)	(52.166.314)
Financial activities		
Payments on Financial Leases	(1.436.519)	(1.234.343)
Declared Dividends	(552.744.004)	(463.156.180)
Interest payment	(109.586.656)	(83.833.373)
Other net	-	(65.000.000)
Total net cash used in financial activities	(663.767.179)	(613.223.897)
Net increase in cash and cash equivalents before currency rate effects	(119.985.887)	94.249.880
Net increase in cash and cash equivalents	(119.985.887)	94.249.880
Cash and cash equivalents at the beginning of the year	522.461.391	428.211.511
Cash and cash equivalents at year end	402.475.504	522.461.391