

EMGESA S.A. E.S.P.**CONSOLIDATED BALANCE SHEET
(In thousands of pesos)**

	as of September 30, 2014	as of August 31, 2014
Assets		
Current Assets:		
Available and Investments	\$ 1.023.807.567	\$ 934.390.104
Accounts receivable, Net	391.058.963	436.437.609
Related companies	35.336.403	72.486.936
Inventories, Net	37.906.979	42.444.869
Prepaid expenses	2.153.180	3.688.608
Total current assets	<u>1.490.263.092</u>	<u>1.489.448.126</u>
Permanent investments, net	12.123.488	11.970.531
Debtors, net	12.842.015	12.960.376
Inventories, Net	8.324.464	8.324.464
Properties, plant and equipment	6.530.882.620	6.461.833.549
Deferred changes, net	155.302.690	152.572.389
Deferred Taxes	73.391.422	72.857.812
Intangible assets, net	62.373.295	62.707.206
Other assets	7.558.636	7.822.214
Valuations	2.165.567.542	2.165.539.110
Total assets	<u>\$ 10.518.629.265</u>	<u>\$ 10.446.035.777</u>
Liabilities and equity		
Current liabilities:		
Financial obligations	\$ 336.888.368	\$ 331.309.735
Accounts payable	84.281.775	89.029.303
Related companies	552.152.951	585.860.423
Labor-related and social security obligations	16.258.703	14.882.619
Pensions and fringe benefits	9.980.751	9.945.431
Accrued expenses and provisions	118.750.281	121.151.446
Taxes, levies and duties payable	188.038.131	172.455.122
Deferred Taxes	0	0
Other current liabilities	0	1.003.392
Premium for placement of bonds pending amortization	258.961	323.702
Total current liabilities	<u>1.306.609.921</u>	<u>1.325.961.173</u>
Financial obligations	3.390.100.000	3.390.100.000
Retirement pensions	61.253.997	61.289.317
Premium for placement of bonds pending amortization	0	0
Taxes, charges, and rates	0	0
Revenues received in advance	1.861.590	1.788.500
Estimated liabilities and reserves	15.609.448	11.185.014
Minority Interest	12.752	12.236
Equity:		
Subscribed and paid capital	655.222.313	655.222.313
Premium for placement of shares	113.255.816	113.255.816
Legal reserve	327.611.156	327.611.156
Occasional reserves	178.127	178.127
Equity revaluation	1.674.583.276	1.674.583.276
Valuation surplus	2.165.567.542	2.165.539.110
Conversion Effect	2.112	(525)
Net income for the past periods	719.310.264	0
Net income for the period	87.450.950	719.310.264
Total equity	<u>5.743.181.556</u>	<u>5.655.699.537</u>
Total liabilities and equity	<u>\$ 10.518.629.264</u>	<u>\$ 10.446.035.777</u>
Memorandum accounts	<u>\$ 3.557.975.592</u>	<u>\$ 3.552.533.797</u>

Original signed by
ALBA LUCIA SALCEDO RUEDA
Public Accountant

EMGESA S.A. E.S.P.

CONSOLIDATED INCOME STATEMENT (in thousands of Colombian pesos)

	One month period from September 1 to September 30, 2014	Eight month period from January 1 to August 31, 2014
Operational revenues	\$ 222.672.862	\$ 1.810.740.332
Cost of sales	(85.753.257)	(674.257.569)
Gross profits	<u>136.919.605</u>	<u>1.136.482.763</u>
Administration expenses	(2.926.496)	(20.243.940)
Operational profits	<u>133.993.109</u>	<u>1.116.238.823</u>
Other expenditures (revenues):		
Financial, Net	(8.591.639)	(71.533.152)
Miscellaneous, net	<u>(315.893)</u>	<u>5.001.990</u>
Profits before taxes	<u>125.085.577</u>	<u>1.049.707.661</u>
Income tax	(37.634.111)	(330.395.972)
Current	(38.167.721)	(337.607.229)
Deferred	533.610	7.211.257
	<u>87.451.466</u>	<u>719.311.689</u>
Minority Interest	(516)	(1.425)
Net income for the period	\$ 87.450.950	\$ 719.310.264

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EMGESA S.A. E.S.P.

CONSOLIDATED CASH FLOW STATEMENTS
(in thousands of Colombian pesos)

	One month period from September 1 to September 30, 2014	Eight month period from January 1 to August 31, 2014
Operational Activities		
Net year profits	\$ 87.450.950	\$ 719.310.264
Depreciation and Amortization	12.591.235	96.929.909
Recovery of accounts receivable reserve	(104.207)	(303.769)
Accounts receivable reserve	599.397	1.072.331
Inventory recovery	0	0
Loss (gain) on account of actuarial calculations	0	1.020.154
Recreation benefit recovery	(64.741)	(517.917)
Deferred tax, debit	(533.610)	1.147.688
Deferred tax, debit, previous years	0	863.790
Deferred tax, credit		(8.353.097)
Loss from withdrawing from expansion projects	0	402.780
Inventory reserve	0	0
Retirement pension reserve	0	3.277.178
Loss (profits) in the sale of properties, plant, and equipment	0	(181.080)
Operational Expenses Reserve	10.223	679.804
Net change in operational assets and liabilities		0
Debtors	44.734.317	(112.998.344)
Expenses paid in advance	1.535.428	9.469.815
Inventories	4.656.251	2.831.387
Related economic parties	3.443.061	882.831.162
Other assets	263.578	(1.236.219)
Accounts Payable	(4.747.528)	5.952.902
Taxes, charges, and rates	40.186.180	10.945.115
Pension liabilities (payments)	0	(5.909.826)
Labor obligations	1.376.084	(902.967)
Other current liabilities	(1.003.392)	(666.490)
Estimated liabilities and reserves	2.013.046	18.929.087
Revenues received in advance	73.090	196.900
Net cash from operational activities	192.479.362	1.624.790.557
Investment activities		
Increase in properties, plant, and equipment	(81.115.073)	(536.252.581)
Quimbo international bond interests	(5.438.958)	(37.893.746)
Revenues from ruling interests - Ministry of Mines and Energy and Ministry	0	14.609.577
Revenues from ruling recovery - Ministry of Mines and Energy and Ministr	0	13.414.688
Increase (Decrease) in deferred charges	(1.231.112)	(4.917.375)
Increase in intangible assets	(97.855)	-519.752,00
Net cash used in investment activities	(87.882.998)	(551.559.189)
Financial activities		
Payment of financial obligations	(19.159.683)	(340.751.321)
Increase of financial obligations and interest payments, net	24.738.316	771.392.243
Equity tax payment	(24.606.988)	(24.606.988)
Recovery on account of Quimbo yield	2.035.305	12.547.579
Loss from forward valuation	1.810.996	(136.621)
Emgesa Panamá conversion affect	0	(524.521.358)
Declared Dividends	0	(870.141.109)
Emgesa Panamá conversion affect	2.637	(1.813)
Minority Interst	516	1.425
Net increase in cash and cash equivalents	(15.178.901)	(976.217.963)
Cash and cash equivalents at the beginning of the year	89.417.463	97.013.405
Cash and cash equivalents at year end	934.390.104	837.376.699
	\$1.023.807.567	\$934.390.104

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