EMGESA S.A. E.S.P.

NONCONSOLIDATED BALANCE SHEET (In thousands of pesos)

	as (of September 30, 2014	as of August 31, 2014	
Assets				
Current Assets:	ф	1 000 500 071	Ф	024 162 540
Available and Investments	\$	1.023.572.861	\$	934.163.549
Accounts receivable, Net		390.994.099		436.377.715
Related companies		35.423.621		72.564.463
Inventories, Net		37.906.979		42.444.869
Prepaid expenses Total current assets		2.140.795 1.490.038.355		3.687.990
Total current assets		1.490.038.335		1.489.238.586
Permanent investments, net		12.123.488		11.970.531
Debtors, net		1.172.040		1.165.945
Related companies		12.842.015		12.960.376
Inventories, Net		8.583.040		8.570.919
Properties, plant and equipment		6.530.625.118		6.461.572.449
Deferred changes, net		155.119.594		152.387.861
Deferred Taxes		73.379.686		72.846.936
Intangible assets, net		61.677.056		62.007.283
Other assets		7.558.636		7.822.214
Valuations	ф	2.165.567.542		2.165.539.110
Total assets	<u> </u>	10.518.686.570	\$ 1	0.446.082.210
Liabilities and equity				
Current liabilities:				
Financial obligations	\$	336.888.368	\$	331.309.735
Accounts payable		84.268.298		88.982.244
Related companies		552.266.061		586.000.075
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		118.736.599		121.139.660
Taxes, levies and duties payable		188.022.238		172.432.984
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		1.306.679.979		1.326.019.842
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		-		64.740
Revenues received in advance		1.861.590		1.788.500
Estimated liabilities and reserves		15.609.448		11.185.014
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
Effect on Inverstment Conversion		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		5.743.181.556		5.655.699.537
Total liabilities and equity	<u>\$</u>	10.518.686.570	. —	0.446.146.950
Memorandum accounts	\$	3.557.889.684	\$	3.552.447.889

EMGESA S.A. E.S.P.

NONCONSOLIDATED 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 Cost of sales Gross profits	\$ 222.670.066 (85.790.289) 136.879.777	\$ 1.810.766.970 (674.525.711) 1.136.241.259	
Administration expenses Operational profits	(2.908.849) 133.970.928	(20.102.557) 1.116.138.702	
Other expenditures (revenues): Financial, Net Loss (profits), equity participation method	(8.585.962) 9.484	(71.477.739) 15.778	
Miscellaneus, net Profits before taxes	(315.893) 125.078.557	5.003.899 1.049.680.640	
Income tax Current Deferred	$(37.627.607)$ $(38.160.357)$ $\qquad \qquad $	(330.370.376) (337.577.544) 7.207.168 719.310.264	
Net income for the period	\$ 87.450.950	\$ 719.310.264	

Original signed by
ALBA LUCIA SALCEDO RUEDA
Public Accountant
T.P. No. 40562-T

EMGESA S.A. E.S.P.

NONCONSOLIDATED CASH FLOW STATEMENTS

(in thousands of Colombian pesos)

Operational Activities \$ 7,450,500 \$ 7,93,10,264 Despeciation and Anontization 12,582,522 96,860,203 Recovery of accounts receivable reserve 1014,207 (303,769) Accounts receivable reserve 50 0 0 Investory recovery 0 0 0 0 Recreation benefit recovery (64,741) (517,917) 145,929 Deferred tax, debit (632,760) 86,330,970 Deferred tax, debit, previous years 0 86,330,970 Deferred tax, debit, previous years 0 32,271,78 Loss from withdrawing from expansion projects 0 32,271,78 Inventory reserve 0 32,271,78 Loss from withdrawing from expansion projects 0 32,271,78 Inventory reserve 0 32,271,78 Loss from withdrawing from expansion projects 0 32,271,78 Loss from withdrawing from expansion projects 0 43,271,71 Loss from pretional assets and flabilities 10,223 67,804 Portificoss, portage 1,232 13,233 <th></th> <th colspan="2">One month period from September 1 to September 30, 2014</th> <th colspan="2">Eight month period from January 1 to August 31, 2014</th>		One month period from September 1 to September 30, 2014		Eight month period from January 1 to August 31, 2014	
Net year profits	Operational Activities				
Recovery of accounts receivable reserve (104.207) (303.769) Accounts receivable reserve 599.397 1.072.31 Loss (gain) on account of actuarial calculations 0 1.020.154 Loss (gain) on account of actuarial calculations (64.741) (51.7917) Deferred tax, debit (532.750) 1.145.929 Deferred tax, debit previous years 0 86.3790 Deferred tax, debit previous years 0 80.3790 Deferred tax, debit previous years 0 90.270.00 Inventory reserve 0 3.277.178 Inventory reserve 0 (181.080) Retirement persion reserve 10.22 679.80 Very Collegate of the server of the server of 10.23 679.80 Not change in operational assets and liabilities 10.223 679.80 Net change in operational assets and liabilities 447.53.469 (113.055.711 Expenses paid in advance 1.547.195 9.461.923 Inventories 4.456.251 283.1387 Related economic parties 3.400.733 88.907.664 Other assets	•	\$	87.450.950	\$	719.310.264
Accounts receivable neserve 599,397 1.072,331 Inventiory recovery 0 0 0 Loss (gain) on account of actuarial calculations 64,741 (517,917) Contended to the contended to	Depreciation and Amortization		12.582.522		96.860.203
Inventory recovery	Recovery of accounts receivable reserve		(104.207)		(303.769)
Loss (gain) on account of actuarial calculations 0 1.020,151 Recreation benefit recovery (6.4741) (517,917) Deferred tax, debit (632,756) 1.145,229 Deferred tax, debit, previous years 0 803,790 Loss from withdrawing from expansion projects 0 402,780 Loss from withdrawing from expansion projects 0 402,780 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 Obstrained in poperational assets and liabilities 44,735,469 (113,055,711) Expenses paid in advance 1,547,195 9,461 923 Inventories 4,666,251 2,831,837 Related economic parties 4,666,251 2,831,837 Related economic parties 4,074,441 4,072,402 Accounts Payable 4,713,446 6,047,367 Accounts Payable 4,173,446 6,047,367 Accounts Payable 1,376,084 (902,967) Labor obligation	Accounts receivable reserve		599.397		1.072.331
Recreation henefil recovery (64,741) (517,97) Deferred tax, debit, previous years 0 863,790 Deferred tax, debit, previous years 0 863,790 Deferred tax, credit 0 42,780 Loss from withdrawing from expansion projects 0 0 Inventory reserve 0 3,277,178 Loss (profilis) in the sale of properties, plant, and equipment 0 (181,000) Portificing Expenses Reserve 10,223 679,800 Portificing Expenses Reserve 10,223 679,800 Net change in operational assets and liabilities 0 1,547,195 9,461,923 Debtors 4,566,251 2,831,387 1,547,195 9,461,923 Inventories 4,566,251 2,831,387 6,419,256 Related economic parties 4,566,251 2,831,387 6,401,257 Inventories 4,566,251 2,831,387 6,401,257 Related economic parties 4,502,400 1,002,400 1,002,400 Olter assets 2,633,578 1,123,229 1,002,400 <td< td=""><td>Inventory recovery</td><td></td><td>0</td><td></td><td>0</td></td<>	Inventory recovery		0		0
before tax, debit (532,750) 1.145,929 Deferred tax, credit 0 863,700 Loss from withdrawing from expansion projects 0 402,780 Loss from withdrawing from expansion projects 0 402,780 Reitrement 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 10,223 679,804 Debtors 44,735,469 (113,055,711) Expenses paid in advance 1,547,195 9,461,923 Inventories 4,656,251 2,813,878 Related economic parties 3,400,733 882,795,664 Other assets 2,35,781 (1,236,219) Accounts Payable (4,713,946) 6,047,367 Taxes, charges, and rates 40,196,242 10,942,936 Pension liabilities (payments) 0 5,996,826 Labor obligations 1,376,084 (902,977) Other current liabilities and reserves 2,011,15	Loss (gain) on account of actuarial calculations		0		1.020.154
Deferred tax, debit, previous years 6 86.3790 Deferred tax, credit 0 (8.353.097) Loss from withdrawing from expansion projects 0 40.2780 Inventory reserve 0 3.277.178 Retirement pension reserve 0 (818.080) Loss (profits) in the sale of properties, plant, and equipment 0 (818.080) Profit (loss), purticipation method 208 (15.778) Operational Expenses Reserve 10.223 679.804 Net change in operational assets and liabilities 1.547.955 9.461.923 Debtors 44.735.469 1.310.557.11 2.831.387 Related economic parties 4.656.251 2.831.387 6.012 Other assets 263.578 (1.236.219) 6.047.367 Accounts Payable (4,713.946) 6.047.367 6.047.367 Taxes, charges, and rates 40.196.242 10.942.96 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.09 6.049.0	Recreation benefit recovery		(64.741)		(517.917)
Deferred tax, credit 0 (8.353.097) Loss from withdrawing from expansion projects 0 40.2780 Loss from withdrawing from expansion projects 0 0 Retirement pension reserve 0 3.277.178 Loss (sprofits) in the sale of properties, plant, and equipment 208 15.778 Operational Expenses Reserve 10.22 679.804 Net change in operational assets and liabilities 475.469 (113.055.71) Debtors 4.456.251 2.831.387 Related economic parties 4.466.251 2.831.387 Related economic parties 4.466.251 2.831.387 Related economic parties 4.471.346 6.047.367 Accounts Payable (4.713.946) 6.047.367 Taxes, charges, and rates 40.196.24 10.942.967 Pension liabilities (payments) 0 6.0590.826 Labor obligations 1.376.084 902.967 Other current liabilities 1.201.156 18.935.189 Revenues received in advance 73.09 19.00 Net cash from operational activities	Deferred tax, debit		(532.750)		1.145.929
Loss from withdrawing from expansion projects 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	•		0		863.790
Inventory reserve	•		0		(8.353.097)
Retirement pension reserve 0 3.277,178 Loss (profits) in the sale of properties, plant, and equipment 0 (181,088) Profit (loss), participation method 208 (15.778) Operational Expenses Reserve 10.223 679,804 Net change in operational assets and liabilities 44.735.469 (113.055.711) Expenses paid in advance 1.547.195 9.461.923 Inventories 44.656.251 2.381.387 Related economic parties 3.400.733 882.795.664 Other assets 263.578 (1.236.219) Accounts Payable (4.713.491) (6.047.367) Taxes, charges, and rates 40.196.242 10.942.936 Pension liabilities (payments) 0 (5.909.826) Labor obligations 1.376.084 600.2907 Other current liabilities (1003.392) (666.490) Revenues received in advance 73.090 196.900 Net cash from operational activities (81.115.073) (536.252.581) Increase in properties, plant, and equipment (81.115.073) (36.252.581) <	Loss from withdrawing from expansion projects		0		402.780
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Increase (Decrease) in deferred charges	Increase in investments		(12.329)		(22.685)
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	Cash and cash equivalents at the beginning of the year		934.163.549		837.263.866
	Cash and cash equivalents at year end	\$	1.023.572.861	\$	934.163.549