

EMGESA S.A E.S.P
NONCONSOLIDATED BALANCE SHEET



(In thousands of pesos)

Assets	March 2015	December 2014
Current Assets		
Available and equivalents	312.111.138	880.729.362
Other current financial assets	1.306.875	80.261.489
Other current non financial assets	32.998.221	36.364.869
Accounts receivable, Net	266.427.018	211.126.367
Related companies	21.096.325	30.785.608
Inventories, Net	40.683.556	48.417.669
Taxes	5.549.501	5.549.223
TOTAL CURRENT ASSETS	680.172.634	1.293.234.587
NON CURRENT ASSETS		
Other financial assets	3.531.976	4.593.316
Other non financial assets	4.223.991	4.220.180
Accounts receivable, Net	8.394.932	8.542.695
Related companies	955.605	939.996
Investments in subsidiaries	52.079	52.079
Intangible assets, net	88.500.958	89.384.257
Properties, plant and equipment	6.898.008.337	6.697.926.456
Deferred Taxes	119.914.635	185.959.545
TOTAL NON CURRENT ASSETS	7.123.582.513	6.991.618.524
TOTAL ASSETS	7.803.755.147	8.284.853.111
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	43.697.357	356.459.186
Accounts payable	252.854.926	222.498.219
Related companies	917.895.349	1.055.175.463
Provisions	26.398.807	94.427.899
Taxes, levies and duties payable	218.184.735	217.051.723
Provisions in pensions and labour-related obligations	8.393.104	10.086.711
Other current non financial liabilities	16.135.123	17.409.339
TOTAL CURRENT LIABILITIES	1.483.559.401	1.973.108.540
NON CURRENT LIABILITIES		
Other financial liabilities	3.385.026.968	3.384.521.532
Other provisions	3.033.063	1.826.092
Deferred Taxes	-	-
Provisions in pensions and labour-related obligations	68.335.073	67.550.494
Other non financial assets	-	-
TOTAL NON CURRENT LIABILITIES	3.456.395.104	3.453.898.118
TOTAL LIABILITIES	4.939.954.505	5.427.006.658
EQUITY		
Subscribed and paid capital	655.222.313	655.222.313
Premium for placement of shares	113.255.816	113.255.816
Retained earnings	1.678.453.883	1.771.731.648
<i>Net income for the period</i>	192.944.552	286.222.317
<i>Adjustments due to IFRS adoption</i>	1.485.509.331	1.485.509.331
Other Reserves	416.868.630	317.636.675
TOTAL EQUITY	2.863.800.642	2.857.846.452
TOTAL LIABILITIES AND EQUITY	7.803.755.147	8.284.853.111

EMGESA S.A E.S.P
NONCONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Three month period from January 1 to March 31,	
	2015	2014
OPERATIONAL REVENUES	621.071.697	548.101.727
Revenues from ordinary activities	619.030.160	546.874.637
<i>Energy sales</i>	613.201.904	546.777.337
<i>Gas sales</i>	5.734.466	-
<i>Other services</i>	93.790	97.300
Other revenues	2.041.537	1.227.090
COST OF SALES	(168.089.135)	(162.934.014)
Energy purchases	(48.312.427)	(62.437.136)
Gas purchases	(5.927.395)	5
Liquid fuel consumption	(22.162.978)	(21.596.903)
Mobility costs	(64.117.835)	(55.437.919)
Others	(27.568.500)	(23.462.061)
GROSS PROFIT	452.982.562	385.167.713
Personnel expenses associated to projects	5.188.238	4.816.402
Personnel expenses	(19.713.914)	(15.847.642)
Other expenses	(52.536.811)	(17.109.354)
EBITDA	385.920.075	357.027.119
Depreciation and amortization	(38.353.918)	(34.343.500)
Recoveries	847.244	(605.670)
EBIT	348.413.401	322.077.949
FINANCIAL, NET	(30.982.255)	(30.249.524)
Financial revenues	3.701.919	6.462.377
Financial expenses	(78.860.899)	(65.661.186)
Capitalized interest expense	44.020.922	28.810.156
Exchange rate adjustments	155.803	139.129
Profits from Subsidiaries accounted by equity participation	-	-
Profits from other investments	-	-
Profits from the sale of properties, plant, and equipment	44.609	(184)
PROFITS BEFORE TAXES	317.475.755	291.828.242
Income Tax	(124.531.202)	(92.745.761)
PROFITS AFTER TAXES	192.944.553	199.082.481
NET INCOME	192.944.553	199.082.481
Year net profits		
Per-share dividend	1.286	1.446
Number of Shares	148.914.162	148.914.162

EMGESA S.A E.S.P
Cash Flow Statements
(in thousands of Colombian pesos)



Cash Flow Statements	Three month period from January 1 to March 31, 2015
	-
Operational Activities	-
Revenues from operational activities	-
<i>Revenues from energy sales and other services</i>	591.640.290
<i>Other revenues</i>	4.477.743
Expenses from operational activities	-
<i>Operational expenses</i>	(170.790.220)
<i>Personnel expenses</i>	(23.277.135)
<i>Insurance expenses</i>	(18.354.007)
Net cash provided by operational activities	383.696.671
Equity tax payment	55.453.078
Other revenues net	(27.054.118)
Total net cash used in operational activities	301.189.475
Investment activities	-
Profits in the sale of properties or financial assets	77.464.998
Increase in properties, plant, and equipment	240.594.035
Advance payments	1.887.554
Revenues from hedging activities (swaps)	4.341.250
Revenues from financial investments	9.190.015
Others revenues from investment activities, net	-
Total net cash used in investment activities	(151.485.326)
Financial activities	-
Increase of financial obligations	250.000.000
Declared Dividends	326.354.481
Interest payment	131.473.483
Others revenues from financial activities, net	(10.494.409)
Total net cash used in financial activities	(718.322.373)
Net increase in cash and cash equivalents before currency rate effects	(568.618.224)
Currency rate effects on cash flow	-
Net increase in cash and cash equivalents	(568.618.224)
Cash and cash equivalents at the beginning of the year	880.729.362
Cash and cash equivalents at year end	312.111.138