

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



(In thousands of pesos)

Assets	June 2015	December 2014
Current Assets		
Available and equivalents	69.312.570	880.729.362
Other current financial assets	305.345	80.261.489
Other current non financial assets	30.563.780	35.945.988
Accounts receivable, Net	283.474.596	211.126.367
Related companies	26.382.489	31.204.489
Inventories, Net	39.550.267	48.417.669
TOTAL CURRENT ASSETS	509.174.182	1.293.234.587
NON CURRENT ASSETS		
Other financial assets	2.320.246	4.593.316
Other non financial assets	4.159.806	4.220.180
Accounts receivable, Net	8.274.550	8.542.695
Related companies	972.470	939.996
Investments in subsidiaries	52.079	52.079
Intangible assets, net	98.895.432	89.384.257
Properties, plant and equipment	7.253.700.979	6.697.926.456
Deferred Taxes	101.117.122	185.959.545
TOTAL NON CURRENT ASSETS	7.469.492.684	6.991.618.524
TOTAL ASSETS	7.978.666.866	8.284.853.111
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	397.362.471	356.459.186
Accounts payable	233.147.719	222.498.219
Related companies	556.345.643	1.055.175.463
Provisions	52.757.247	94.427.899
Taxes, levies and duties payable	-	217.051.723
Provisions in pensions and labour-related obligations	8.467.356	10.086.711
Other current non financial liabilities	17.738.957	17.409.339
TOTAL CURRENT LIABILITIES	1.265.819.393	1.973.108.540
NON CURRENT LIABILITIES		
Other financial liabilities	3.385.155.092	3.384.521.532
Other provisions	158.109.679	1.826.092
Provisions in pensions and labour-related obligations	67.882.037	67.550.494
TOTAL NON CURRENT LIABILITIES	3.611.146.808	3.453.898.118
TOTAL LIABILITIES	4.876.966.201	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	1.899.700.048	1.761.579.040
<i>Net income for the period</i>	428.929.937	286.222.317
<i>Adjustments due to IFRS adoption</i>	1.470.770.111	1.475.356.723
Other Reserves	433.522.488	327.789.284
TOTAL EQUITY	3.101.700.665	2.857.846.453
TOTAL LIABILITIES AND EQUITY	7.978.666.866	8.284.853.111

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



(in thousands of Colombian pesos)

Income Statement	Nota	Six month period from January 1 to June 30,	
		2015	2014
OPERATIONAL REVENUES		1.315.628.597	1.277.481.692
Revenues from ordinary activities		1.312.420.114	1.273.045.713
<i>Energy sales</i>		1.300.164.225	1.272.052.248
<i>Gas sales</i>		12.062.616	-
<i>Other services</i>		193.273	993.465
Other revenues		3.208.483	4.435.979
COST OF SALES		(396.670.522)	(382.303.225)
Energy purchases		(134.542.900)	(156.105.410)
Gas purchases		(11.963.370)	(256.464)
Liquid fuel consumption		(65.240.234)	(51.284.653)
Mobility costs		(128.989.762)	(116.473.076)
Others		(55.934.256)	(58.183.622)
GROSS PROFIT		918.958.075	895.178.467
Personnel expenses associated to projects		11.200.526	9.887.839
Personnel expenses		(38.677.382)	(26.642.797)
Other expenses		(77.904.794)	(34.603.726)
EBITDA		813.576.425	843.819.783
Depreciation and amortization		(74.494.431)	(70.658.019)
Recoveries		819.785	(669.318)
EBIT		739.901.779	772.492.446
FINANCIAL, NET		(63.844.921)	(59.618.638)
Financial revenues		6.415.687	17.630.963
Financial expenses		(161.205.638)	(139.279.948)
Capitalized interest expense		90.668.855	62.550.996
Exchange rate adjustments		276.175	(520.649)
Profits from Subsidiaries accounted by equity participation		-	-
Profits from other investments		-	-
Profits from the sale of properties, plant, and equipment		-	(184)
PROFITS BEFORE TAXES		676.056.858	712.873.624
Income Tax		(247.126.922)	(222.203.493)
PROFITS AFTER TAXES		428.929.936	490.670.131
Ganancia (Pérdida) de Operaciones Discontinuas, Neta de Impuesto			
NET INCOME		428.929.936	490.670.131
Year net profits			
Per-share dividend		2.880	3.295
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	Six month period from January 1 to June 30	
	2015	2014
	-	-
Operational Activities	316.778.931	430.524.343
Revenues from operational activities	-	-
<i>Revenues from energy sales and other services</i>	1.257.515.285	1.217.148.138
<i>Other revenues</i>	8.575.218	8.569.195
Expenses from operational activities	-	-
<i>Operational expenses</i>	383.190.330	367.946.208
<i>Personnel expenses</i>	43.371.006	37.266.975
<i>Insurance expenses</i>	18.354.007	15.710.834
Net cash provided by operational activities	821.175.159	804.793.315
Equity tax payment	429.203.079	304.974.208
Other revenues net	(75.193.149)	(69.294.764)
Total net cash used in operational activities	316.778.931	430.524.343
Investment activities	(324.125.380)	(550.026.010)
Profits in the sale of properties or financial assets	-	28.591
Other Profits in the sale of properties or financial assets	77.464.998	-
Profits in the sale of properties or financial assets in other entities	-	262.000.000
Increase in properties, plant, and equipment	401.178.717	260.591.979
Advance payments	18.102.125	69.211.612
Revenues from hedging activities (swaps)	-	7.639
Revenues from hedging activities (swaps)	4.894.870	-
Revenues from financial investments	12.795.594	13.788.197
Others revenues from investment activities, net	-	28.025.615
Total net cash used in investment activities	(324.125.380)	(550.026.010)
Financial activities	(324.125.380)	(550.026.010)
Increase of financial obligations	415.067.286	590.000.000
Financial obligations payment	330.000.000	49.440.000
Declared Dividends	687.630.140	524.521.358
Interest payment	191.013.080	153.563.350
Others revenues from financial activities, net	(10.494.409)	(10.494.409)
Total net cash used in financial activities	(804.070.343)	(148.019.117)
Net increase in cash and cash equivalents before currency rate effects	(811.416.792)	(267.520.784)
Currency rate effects on cash flow	-	-
Net increase in cash and cash equivalents	(811.416.792)	(267.520.784)
Cash and cash equivalents at the beginning of the year	880.729.362	837.263.866
Cash and cash equivalents at year end	69.312.570	569.743.082