

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



(In thousands of pesos)

Assets		September 2015
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Current Assets

Available and equivalents		569.676.843
Other current financial assets		13.653.142
Other current non financial assets		13.244.287
Accounts receivable, Net		351.912.219
Related companies		28.513.801
Inventories, Net		31.044.484
Taxes		5.572.016

TOTAL CURRENT ASSETS		1.013.616.792
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NON CURRENT ASSETS

Other financial assets		2.770.943
Other non financial assets		4.419.772
Accounts receivable, Net		8.237.926
Related companies		988.976
Investments in subsidiaries		52.079
Intangible assets, net		90.580.433
Properties, plant and equipment		7.789.260.230
Deferred Taxes		92.484.571

TOTAL NON CURRENT ASSETS		7.988.794.931
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TOTAL ASSETS		9.002.411.724
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Liabilities and Equity		
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CURRENT LIABILITIES

Other current financial liabilities		732.876.173
Accounts payable		168.280.122
Related companies		559.107.748
Provisions		456.631.717
Taxes, levies and duties payable		78.119.378
Provisions in pensions and labour-related obligations		8.526.010
Other current non financial liabilities		19.884.448

TOTAL CURRENT LIABILITIES		2.023.425.595
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NON CURRENT LIABILITIES

Other financial liabilities		3.385.309.627
Other provisions		133.810.824
Provisions in pensions and labour-related obligations		66.042.531

TOTAL NON CURRENT LIABILITIES		3.585.162.982
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TOTAL LIABILITIES		5.608.588.578
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EQUITY

Subscribed and paid capital		655.222.313
Premium for placement of shares		113.255.816
Retained earnings		2.201.575.380
<i>Net income for the period</i>		718.487.405
<i>Adjustments due to IFRS adoption</i>		1.472.678.760
<i>Other retained</i>		10.409.215
Other Integral Result		(2.322.288)
Other Reserves		426.091.925

TOTAL EQUITY		3.393.823.146
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TOTAL LIABILITIES AND EQUITY		9.002.411.724
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EMGESA S.A E.S.P
NONCONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Nota	Six month period from January 1 to September 30,
		2015
OPERATIONAL REVENUES		2.167.541.487
Revenues from ordinary activities		2.162.520.346
<i>Energy sales</i>		2.141.856.602
<i>Gas sales</i>		20.393.725
<i>Other services</i>		270.019
Other revenues		5.021.141
COST OF SALES		(681.909.432)
Energy purchases		(253.570.182)
Gas purchases		(19.528.575)
Liquid fuel consumption		(116.426.222)
Mobility costs		(199.602.332)
Others		(92.782.123)
GROSS PROFIT		1.485.632.054
Personnel expenses associated to projects		17.075.379
Personnel expenses		(59.036.575)
Other expenses		(100.490.339)
EBITDA		1.343.180.518
Depreciation and amortization		(111.782.759)
Recoveries		597.974
EBIT		1.231.995.734
FINANCIAL, NET		(95.610.511)
Financial revenues		9.005.994
Financial expenses		(248.531.711)
Capitalized interest expense		141.000.715
Exchange rate adjustments		2.914.490
Profits from Subsidiaries accounted by equity participation		
Profits from other investments		
Profits from the sale of properties, plant, and equipment		26.488
PROFITS BEFORE TAXES		1.136.411.710
Income Tax		(417.924.305)
PROFITS AFTER TAXES		718.487.405
NET INCOME		718.487.405

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



Cash Flow Statements	Six month period from January 1 to September 30 2015
Operational Activities	
Revenues from operational activities	
<i>Revenues from energy sales and other services</i>	2.020.184.426
<i>Other revenues</i>	10.648.533
Expenses from operational activities	
<i>Operational expenses</i>	(639.337.936)
<i>Personnel expenses</i>	(61.777.250)
<i>Insurance expenses</i>	(18.354.007)
Net cash provided by operational activities	(455.520.486)
Equity tax payment	(116.999.071)
Other revenues net	738.844.209
Total net cash used in operational activities	738.844.209
Investment activities	
Profits in the sale of properties or financial assets	
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	-
Increase in properties, plant, and equipment	(532.942.658)
Advance payments	(61.694.371)
Revenues from hedging activities (swaps)	5.525.526
Revenues from financial investments	14.948.089
Others revenues from investment activities, net	-
Total net cash used in investment activities	(496.698.416)
Financial activities	
Increase of financial obligations	854.502.749
Financial obligations payment	(464.994.720)
Declared Dividends	(687.623.525)
Interest payment	(244.588.406)
Others revenues from financial activities, net	(10.494.409)
Total net cash used in financial activities	(553.198.311)
Net increase in cash and cash equivalents before currency rate effects	(311.052.519)
Currency rate effects on cash flow	-
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-
Net increase in cash and cash equivalents	(311.052.519)
Cash and cash equivalents at the beginning of the year	880.729.362
Cash and cash equivalents at year end	569.676.843