

**EMGESA S.A E.S.P**  
**CONSOLIDATED BALANCE SHEET**



(In thousands of pesos)

Assets	June 2015	December 2014
<b>Current Assets</b>		
Available and equivalents	69.498.645	880.918.593
Other current financial assets	305.345	80.261.489
Other current non financial assets	30.576.734	35.955.137
Accounts receivable, Net	283.403.668	211.135.588
Related companies	26.322.216	31.087.538
Inventories, Net	39.550.267	48.417.669
<b>TOTAL CURRENT ASSETS</b>	<b>509.352.978</b>	<b>1.293.362.858</b>
<b>NON CURRENT ASSETS</b>		
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	-	-
Investments in subsidiaries	-	-
Intangible assets, net	99.558.517	90.069.445
Properties, plant and equipment	7.254.093.450	6.698.340.517
Deferred Taxes	101.126.693	185.971.311
<b>TOTAL NON CURRENT ASSETS</b>	<b>7.469.533.262</b>	<b>6.991.737.464</b>
<b>TOTAL ASSETS</b>	<b>7.978.886.240</b>	<b>8.285.100.322</b>
<b>Liabilities and Equity</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	397.362.471	356.459.186
Accounts payable	233.182.431	762.825.144
Related companies	556.314.495	514.894.920
Provisions	52.757.247	94.427.899
Taxes, levies and duties payable	-	217.054.957
Provisions in pensions and labour-related obligations	8.467.356	10.086.000
Other current non financial liabilities	17.738.957	17.409.339
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.265.822.957</b>	<b>1.973.157.445</b>
<b>NON CURRENT LIABILITIES</b>		
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	67.551.205
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3.611.146.808</b>	<b>3.453.898.829</b>
<b>TOTAL LIABILITIES</b>	<b>4.876.969.765</b>	<b>5.427.056.274</b>
<b>EQUITY</b>		
Subscribed and paid capital	655.222.313	655.222.313
Premium for placement of shares	113.255.816	113.255.816
Retained earnings	1.904.591.537	1.769.494.091
<i>Net income for the period</i>	428.947.194	286.275.484
<i>Adjustments due to IFRS adoption</i>	1.475.644.343	1.483.218.607
Other Reserves	428.833.722	320.059.934
Non control investments	13.087	11.894
<b>TOTAL EQUITY</b>	<b>3.101.916.475</b>	<b>2.858.044.048</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7.978.886.240</b>	<b>8.285.100.322</b>

**EMGESA S.A E.S.P**  
**CONSOLIDATED INCOME STATEMENT**



(in thousands of Colombian pesos)

Income Statement	Six month period from January 1 to June 30,	
	2015	2014
<b>OPERATIONAL REVENUES</b>	<b>1.315.576.638</b>	<b>1.277.450.902</b>
Revenues from ordinary activities	1.312.368.155	1.273.014.923
<i>Energy sales</i>	1.300.164.225	1.272.052.248
<i>Gas sales</i>	12.062.616	-
<i>Other services</i>	141.314	962.675
Other revenues	3.208.483	4.435.979
<b>COST OF SALES</b>	<b>(396.670.522)</b>	<b>(382.303.225)</b>
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)
<b>GROSS PROFIT</b>	<b>918.906.115</b>	<b>895.147.677</b>
<b>Personnel expenses associated to projects</b>	11.200.526	9.887.839
<b>Personnel expenses</b>	(38.677.382)	(26.642.797)
<b>Other expenses</b>	(77.739.541)	(34.451.051)
<b>EBITDA</b>	<b>813.689.719</b>	<b>843.941.668</b>
<b>Depreciation and amortization</b>	(74.538.123)	(70.701.711)
<b>Recoveries</b>	819.588	(669.318)
<b>EBIT</b>	<b>739.971.184</b>	<b>772.570.639</b>
<b>FINANCIAL, NET</b>	<b>(63.879.971)</b>	<b>(59.654.286)</b>
Financial revenues	6.380.930	17.604.773
Financial expenses	(161.205.931)	(139.289.406)
Capitalized interest expense	90.668.855	62.550.996
Exchange rate adjustments	276.175	(520.649)
<b>Profits from Subsidiaries accounted by equity participation</b>	-	-
<b>Profits from other investments</b>	-	-
<b>Profits from the sale of properties, plant, and equipment</b>	-	(184)
<b>PROFITS BEFORE TAXES</b>	<b>676.091.213</b>	<b>712.916.169</b>
Income Tax	(247.144.019)	(222.231.759)
<b>PROFITS AFTER TAXES</b>	<b>428.947.194</b>	<b>490.684.410</b>
<b>NET INCOME</b>	<b>428.947.194</b>	<b>490.684.410</b>
<b>Utilidad del ejercicio atribuible a:</b>		
Utilidad del ejercicio atribuible a los propietarios de la controladora	428.947.194	490.684.410
Utilidad del ejercicio atribuible a participaciones no controladoras		
<b>RESULTADO DEL PERÍODO</b>	<b>428.947.194</b>	<b>490.684.410</b>
<b>UTILIDAD DEL EJERCICIO</b>	<b>428.947.194</b>	<b>490.684.410</b>
<b>Year net profits</b>		
Per-share dividend	2.860	3.280
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
	-	-
<b>Operational Activities</b>	<b>316.775.773</b>	<b>430.609.086</b>
Revenues from operational activities	-	-
<i>Revenues from energy sales and other services</i>	1.257.520.374	1.217.244.373
<i>Other revenues</i>	8.575.218	8.569.195
Expenses from operational activities	-	-
<i>Operational expenses</i>	383.160.523	367.915.124
<i>Personnel expenses</i>	43.371.006	37.266.975
<i>Insurance expenses</i>	18.354.007	15.710.834
<b>Net cash provided by operational activities</b>	<b>821.210.056</b>	<b>804.920.634</b>
Equity tax payment	429.203.079	304.974.208
Other revenues net	(75.231.204)	(69.337.340)
<b>Total net cash used in operational activities</b>	<b>316.775.773</b>	<b>430.609.086</b>
<b>Investment activities</b>	<b>(324.125.380)</b>	<b>(549.997.419)</b>
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
<b>Total net cash used in investment activities</b>	<b>(324.125.380)</b>	<b>(549.997.419)</b>
<b>Financial activities</b>	<b>(324.125.380)</b>	<b>(549.997.419)</b>
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	153.563.369
Others revenues from financial activities, net	(10.494.409)	(10.494.409)
<b>Total net cash used in financial activities</b>	<b>(804.070.343)</b>	<b>(148.019.136)</b>
<b>Net increase in cash and cash equivalents before currency rate effects</b>	<b>(811.419.950)</b>	<b>(267.407.469)</b>
Currency rate effects on cash flow	-	-
<b>Net increase in cash and cash equivalents</b>	<b>(811.419.950)</b>	<b>(267.407.469)</b>
Cash and cash equivalents at the beginning of the year	880.918.595	837.376.703
Cash and cash equivalents at year end	69.498.645	569.969.234