

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



(In thousands of pesos)

Assets		September 2015
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Current Assets

Available and equivalents		569.864.175
Other current financial assets		13.653.142
Other current non financial assets		13.285.076
Accounts receivable, Net		351.919.078
Related companies		28.423.391
Inventories, Net		31.044.484
Taxes		5.603.339

TOTAL CURRENT ASSETS		1.013.792.685
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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		-
Investments in subsidiaries		-
Intangible assets, net		91.232.467
Properties, plant and equipment		7.789.641.906
Deferred Taxes		92.498.343

TOTAL NON CURRENT ASSETS		7.988.801.357
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TOTAL ASSETS		9.002.594.042
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Liabilities and Equity		
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CURRENT LIABILITIES

Other current financial liabilities		732.876.173
Accounts payable		168.381.425
Related companies		558.956.329
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		2.023.375.480
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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		5.608.538.462
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EQUITY

Subscribed and paid capital		655.222.313
Premium for placement of shares		113.255.816
Retained earnings		2.201.776.790
<i>Net income for the period</i>		718.519.817
<i>Adjustments due to IFRS adoption</i>		1.472.678.760
<i>Other retained</i>		10.578.213
Other Integral Result		(2.322.288)
Other Reserves		426.108.882

Non control investments		14.067
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TOTAL EQUITY		3.394.055.580
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TOTAL LIABILITIES AND EQUITY		9.002.594.042
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EMGESA S.A E.S.P
CONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Six month period from January 1 to September 30, 2015
OPERATIONAL REVENUES	2.167.463.546
Revenues from ordinary activities	2.162.442.405
<i>Energy sales</i>	2.141.856.602
<i>Gas sales</i>	20.393.725
<i>Other services</i>	192.078
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	1.485.554.113
Personnel expenses associated to projects	17.075.379
Personnel expenses	(59.036.575)
Other expenses	(100.237.644)
EBITDA	1.343.355.272
Depreciation and amortization	(111.848.297)
Recoveries	597.777
EBIT	1.232.104.753
FINANCIAL, NET	(95.663.182)
Financial revenues	8.953.617
Financial expenses	(248.532.005)
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	1.136.468.058
Income Tax	(417.948.242)
PROFITS AFTER TAXES	718.519.816
NET INCOME	718.519.816

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
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Operational Activities	738.976.181
Revenues from operational activities	-
<i>Revenues from energy sales and other services</i>	2.020.189.637
<i>Other revenues</i>	10.648.533
Expenses from operational activities	-
<i>Operational expenses</i>	639.211.175
<i>Personnel expenses</i>	61.777.250
<i>Insurance expenses</i>	18.354.007
Net cash provided by operational activities	1.311.495.738
Equity tax payment	455.520.486
Other revenues net	(116.999.071)
Total net cash used in operational activities	738.976.181
Investment activities	(496.758.044)
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)	-
Revenues from hedging activities (swaps)	5.525.526
Revenues from financial investments	14.948.089
Others revenues from investment activities, net	(59.628)
Total net cash used in investment activities	(496.758.044)
Financial activities	(553.272.558)
Increase of financial obligations	889.156.598
Financial obligations payment	499.648.568
Payments of financial leases	(74.248)
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	(553.272.558)
Net increase in cash and cash equivalents before currency rate effects	(311.054.421)
Currency rate effects on cash flow	-
Currency rate effects on cash flow	-
Net increase in cash and cash equivalents	(311.054.421)
Cash and cash equivalents at the beginning of the year	880.918.596
Cash and cash equivalents at year end	569.864.175