

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



(In thousands of pesos)

Assets	March 2016
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Current Assets

Available and equivalents	635.438.827
Other current financial assets	12.280.857
Other current non financial assets	101.059.241
Accounts receivable, Net	344.680.185
Related companies	51.754.793
Inventories, Net	36.736.330
Taxes	-

TOTAL CURRENT ASSETS	1.181.950.233
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NON CURRENT ASSETS

Other financial assets	6.282.271
Other non financial assets	4.948.488
Accounts receivable, Net	9.481.420
Intangible assets, net	94.437.818
Properties, plant and equipment	7.852.507.869
Deferred Taxes	77.950.073

TOTAL NON CURRENT ASSETS	8.045.607.939
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TOTAL ASSETS	9.227.558.172
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Liabilities and Equity	
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CURRENT LIABILITIES

Other current financial liabilities	583.398.649
Accounts payable	264.288.670
Related companies	820.965.632
Provisions	244.774.894
Taxes, levies and duties payable	208.132.522
Provisions in pensions and labour-related obligations	17.386.051
Other current non financial liabilities	3.780.225

TOTAL CURRENT LIABILITIES	2.142.726.643
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NON CURRENT LIABILITIES

Other financial liabilities	3.849.825.874
Other provisions	189.282.074
Provisions in pensions and labour-related obligations	72.731.833

TOTAL NON CURRENT LIABILITIES	4.111.839.781
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TOTAL LIABILITIES	6.254.566.424
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EQUITY

Subscribed and paid capital	655.222.313
Premium for placement of shares	113.255.816
Retained earnings	1.702.587.282
<i>Net income for the period</i>	219.273.060
<i>Adjustments due to IFRS adoption</i>	1.483.303.665
Other Reserves	501.910.637

Non control investments	15.700
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TOTAL EQUITY	2.972.991.748
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TOTAL LIABILITIES AND EQUITY	9.227.558.172
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EMGESA S.A E.S.P
CONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Three month period from January 1 to March 31, 2016
OPERATIONAL REVENUES	1.104.852.468
Revenues from ordinary activities	1.102.207.802
<i>Energy sales</i>	1.093.909.173
<i>Gas sales</i>	8.200.728
<i>Other services</i>	97.901
Other revenues	2.644.665
COST OF SALES	(495.137.429)
Energy purchases	(253.451.838)
Gas purchases	(7.754.498)
Liquid fuel consumption	(111.338.036)
Mobility costs	(80.683.299)
Others	(41.909.758)
GROSS PROFIT	609.715.039
Personnel expenses associated to projects	387.641
Personnel expenses	(16.729.915)
Other expenses	(53.656.043)
EBITDA	539.716.721
Depreciation and amortization	(46.659.826)
Recoveries	(4.231.282)
EBIT	488.825.613
FINANCIAL, NET	(105.497.732)
Financial revenues	10.260.851
Financial expenses	(117.991.296)
Capitalized interest expense	-
Exchange rate adjustments	2.232.714
Profits from Subsidiaries accounted by equity participation	-
Profits from other investments	-
Profits from the sale of properties, plant, and equipment	(2.256.195)
PROFITS BEFORE TAXES	381.071.686
Income Tax	(161.798.626)
PROFITS AFTER TAXES	219.273.060
NET INCOME	219.273.060
Utilidad del ejercicio atribuible a:	
Utilidad del ejercicio atribuible a los propietarios de la controladora	219.273.060
Utilidad del ejercicio atribuible a participaciones no controladoras	-
RESULTADO DEL PERÍODO	219.273.060
UTILIDAD DEL EJERCICIO	219.273.060
Year net profits	
Per-share dividend	1.461
Number of Shares	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, 2016
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Operational Activities	-
Revenues from operational activities	-
<i>Revenues from energy sales and other services</i>	1.057.337.785
<i>Other revenues</i>	26.527.651
Expenses from operational activities	
<i>Operational expenses</i>	538.810.395
<i>Personnel expenses</i>	23.204.325
<i>Insurance expenses</i>	26.001.460
Net cash provided by operational activities	495.849.256
Equity tax payment	76.144.181
Other revenues net	(18.597.711)
Total net cash used in operational activities	401.107.364
Investment activities	-
Profits in the sale of properties or financial assets	-
Increase in properties, plant, and equipmen	99.957.207
Advance payments	2.845.263
Revenues from hedging activities (swaps)	233.782
Revenues from financial investments	8.532.911
Others revenues from investment activities, net	-
Total net cash used in investment activities	(94.035.777)
Financial activities	-
Increase of financial obligations (net)	380.989.144
Declared Dividends	187.910.540
Interest payment	153.610.386
Others revenues from financial activities, net	(10.494.409)
Total net cash used in financial activities	28.973.809
Net increase in cash and cash equivalents before currency rate effects	336.045.396
Currency rate effects on cash flow	16
Net increase in cash and cash equivalents	336.045.412
Cash and cash equivalents at the beginning of the year	299.393.415
Cash and cash equivalents at year end	635.438.827