

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	635.210.707
Other current financial assets	12.280.857
Other current non financial assets	101.437.553
Accounts receivable, Net	344.680.382
Related companies	51.313.420
Inventories, Net	36.736.330

TOTAL CURRENT ASSETS	1.181.659.249
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NON CURRENT ASSETS

Other financial assets	6.279.518
Other non financial assets	4.948.488
Accounts receivable, Net	9.481.420
Related companies	1.021.810
Investments in subsidiaries	54.832
Intangible assets, net	93.807.887
Properties, plant and equipment	7.852.147.116
Deferred Taxes	77.937.668

TOTAL NON CURRENT ASSETS	8.045.678.739
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TOTAL ASSETS	9.227.337.988
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Liabilities and Equity	
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CURRENT LIABILITIES

Other current financial liabilities	583.398.649
Accounts payable	264.211.810
Related companies	821.085.144
Provisions	244.774.894
Taxes, levies and duties payable	208.123.374
Provisions in pensions and labour-related obligations	17.386.051
Other current non financial liabilities	3.780.225

TOTAL CURRENT LIABILITIES	2.142.760.147
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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	6.254.599.928
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EQUITY

Subscribed and paid capital	655.222.313
Premium for placement of shares	113.255.816
Retained earnings	1.699.996.651
<i>Net income for the period</i>	219.264.220
<i>Adjustments due to IFRS adoption</i>	1.480.732.431
Other Reserves	504.263.280

TOTAL EQUITY	2.972.738.060
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TOTAL LIABILITIES AND EQUITY	9.227.337.988
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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	1.104.880.206
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	2.672.404
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	609.742.777
Personnel expenses associated to projects	387.641
Personnel expenses	(16.729.915)
Other expenses	(53.738.870)
EBITDA	539.661.633
Depreciation and amortization	(46.638.646)
Recoveries	(4.231.282)
EBIT	488.791.705
FINANCIAL, NET	(105.480.271)
Financial revenues	10.278.284
Financial expenses	(117.991.269)
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	381.055.239
Income Tax	(161.791.019)
PROFITS AFTER TAXES	219.264.220
NET INCOME	219.264.220
Utilidad del ejercicio atribuible a:	
Utilidad del ejercicio atribuible a los propietarios de la controladora	219.264.220
Utilidad del ejercicio atribuible a participaciones no controladoras	-
RESULTADO DEL PERÍODO	219.264.220
UTILIDAD DEL EJERCICIO	219.264.220
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
Operational Activities	
Revenues from operational activities	-
<i>Revenues from energy sales and other services</i>	1.057.322.168
<i>Other revenues</i>	26.527.651
Expenses from operational activities	-
<i>Operational expenses</i>	539.036.381
<i>Personnel expenses</i>	23.204.325
<i>Insurance expenses</i>	26.001.460
Net cash provided by operational activities	495.607.653
Equity tax payment	76.144.181
Other revenues net	18.369.309
Total net cash used in operational activities	401.094.163
Investment activities	
Profits in the sale of properties or financial assets	-
Increase in properties, plant, and equipment	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	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	336.032.195
Currency rate effects on cash flow	-
Net increase in cash and cash equivalents	336.032.195
Cash and cash equivalents at the beginning of the year	299.178.512
Cash and cash equivalents at year end	635.210.707