

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



(In thousands of pesos)

Assets	Nota	September 2017	December 2016
Current Assets			
Available and equivalents		417.143.604	620.637.751
Other current financial assets		103.630.065	15.293.732
Other current non financial assets		25.012.701	22.259.803
Accounts receivable, Net		280.549.766	169.514.583
Related companies		806.429	323.950
Inventories, Net		49.185.249	43.992.321
Taxes		5.923	-
TOTAL CURRENT ASSETS		876.333.737	872.022.140
NON CURRENT ASSETS			
Other financial assets		3.503.024	5.698.661
Other non financial assets		6.505.178	6.397.436
Accounts receivable, Net		22.740.206	31.280.609
Intangible assets, net		98.678.405	100.628.964
Properties, plant and equipment		7.883.151.266	7.924.269.585
Deferred Taxes		3.157.042	97.164.043
TOTAL NON CURRENT ASSETS		8.017.735.121	8.165.439.298
TOTAL ASSETS		8.894.068.858	9.037.461.438
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		446.255.603	464.271.277
Accounts payable		246.970.888	337.661.837
Related companies		343.572.544	218.815.272
Provisions		78.268.352	84.023.026
Taxes, levies and duties payable		104.521.880	144.573.571
Provisions in pensions and labour-related obligations		30.316.735	28.769.379
Other current non financial liabilities		4.637.495	3.814.849
TOTAL CURRENT LIABILITIES		1.254.543.497	1.281.929.211
NON CURRENT LIABILITIES			
Other financial liabilities		3.743.646.293	3.983.273.676
Other provisions		173.255.232	195.955.262
Provisions in pensions and labour-related obligations		77.339.490	80.315.258
TOTAL NON CURRENT LIABILITIES		3.994.241.015	4.259.544.196
TOTAL LIABILITIES		5.248.784.512	5.541.473.407
EQUITY			
Issued capital		655.222.313	655.222.313
Emission premiums		113.255.816	113.255.816
Others are integral (ORI)		(19.153.604)	(13.597.809)
Accumulated earnings		2.326.329.087	2.236.818.276
<i>Profit for the year</i>		682.456.201	753.505.276
<i>Retained earnings</i>		171.194.126	10.652.977
<i>Income from conversion to IFRS</i>		1.472.678.760	1.472.651.581
<i>Exchange Rate Conversion Effect</i>		-	8.442
Other reserves		569.595.764	504.263.280
Equity attributable to the owners of the parent company		3.645.249.376	3.495.961.876
Non control investments		34.970	26.155
TOTAL EQUITY		3.645.284.346	3.495.988.031
TOTAL LIABILITIES AND EQUITY		8.894.068.858	9.037.461.438

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



(in thousands of Colombian pesos)

Income Statement	Nota	Nine month period from January 1 to September 30	
		2017	2016
INCOME		2.534.587.732	2.773.537.541
ordinary activities income		2.514.616.546	2.747.282.729
Other operating income		19.971.186	26.254.812
COST OF SALES		(845.411.508)	(1.062.179.453)
GROSS PROFIT		1.689.176.224	1.711.358.088
Personnel expenses associated to projects		1.431.741	2.024.101
Personnel expenses		(60.026.844)	(53.671.720)
Other expenses		(95.161.982)	(105.684.188)
EBITDA		1.535.419.139	1.554.026.281
Depreciation and amortization		(160.237.719)	(142.346.057)
Recoveries		772.810	(3.539.310)
EBIT		1.375.954.230	1.408.140.914
FINANCIAL, NET		(257.878.874)	(343.299.531)
Financial revenues		20.155.193	33.037.610
Financial expenses		(282.145.180)	(382.451.922)
Capitalized interest expense		3.695.009	3.617.711
Exchange rate adjustments		416.104	2.497.070
Profits from other investments		(15.201)	-
Profits in Asset Sales		(598.979)	(10.162.603)
PROFITS BEFORE TAXES		1.117.461.176	1.054.678.780
Income Tax		(434.996.161)	(423.784.119)
NET INCOME		682.465.015	630.894.661
Profit for the year attributable to:			
Profit for the year attributable to the owners of the parent company		682.465.015	630.894.661
Profit for the year attributable to non-controlling interests			
NET INCOME		682.465.015	630.894.661
Non-controlling interests		(8.814)	(747)
NET INCOME		682.456.201	630.893.914

EMGESA S.A E.S.P

Cash Flow Statements

(in thousands of Colombian pesos)



Cash Flow Statements	Nota	Nine month period from January 1 to September 30	
		2017	2016
Operational Activities			
Revenues from operational activities			
Revenues from energy sales and other services		2.501.567.608	2.820.151.021
Collection of royalties, fees, commissions and other income from ordinary activities		23.734.319	17.310.725
Charges derived from premiums and benefits, annuities and other benefits of policies subscribed		-	31.392.385
Classes of cash payments from operating activities			
Payments to suppliers for the supply of goods and services		(912.555.093)	(1.180.264.391)
Payments and / or on behalf of employees		(72.032.213)	(69.512.353)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed		(20.445.048)	(26.001.460)
Other payments for operating activities		(55.026.592)	(49.491.838)
Taxes on profits reimbursed (paid)		(380.261.930)	(434.276.351)
Other Cash Outflows		(43.858.740)	(64.675.135)
Net cash flows from (used in) operating activities		1.041.122.311	1.044.632.603
Investment activities			
Purchases of property, plant and equipment		(244.155.908)	(233.639.232)
Cash advances and loans granted to third parties		-	(69.221.620)
Payments arising from forward, forward, option and swap contracts		(91.000.000)	-
Charges arising from forward, forward, option and swap contracts		(1.076.304)	233.782
Interests received		13.823.315	28.149.515
Total net cash used in investment activities		(322.408.897)	(274.477.555)
Financial activities			
Amounts from loans		100.000.000	825.000.000
Repayment of loans		(320.333.333)	(144.000.000)
Dividends paid		(402.129.753)	(515.113.721)
Interest paid		(297.406.981)	(342.718.346)
Leasings paid		(2.263.257)	(157.675)
Others revenues from financial activities, net		-	(10.494.409)
Total net cash used in financial activities		(922.133.324)	(187.484.151)
Net increase in cash and cash equivalents before currency rate effects		(203.419.910)	582.670.897
Currency rate effects on cash flow		-	(5.217)
Net increase in cash and cash equivalents		(203.419.910)	582.665.680
Cash and cash equivalents at the beginning of the year		620.637.751	299.393.415
Cash and cash equivalents at year end		417.143.604	882.059.095