

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



(In thousands of pesos)

Assets	Note	March 2017	December 2016
Current Assets			
Available and equivalents		402.379.159	620.077.944
Other current financial assets		13.013.749	15.293.732
Other current non financial assets		39.115.334	22.182.777
Accounts receivable		219.200.942	169.494.993
Related companies		1.442.212	1.449.427
Inventories, Net		46.569.430	43.992.321
Current taxes		-	-
TOTAL CURRENT ASSETS		721.720.826	872.491.194
NON CURRENT ASSETS			
Other financial assets		3.919.158	5.698.661
Other non financial assets		5.852.038	6.397.436
Accounts receivable		27.083.039	31.280.609
Accounts receivable related companies		1.087.476	1.071.150
Investments in subsidiaries, joint ventures and associates		563.065	563.065
Intangible assets		98.842.223	100.032.188
Properties, plant and equipment		7.910.718.049	7.922.553.413
Deferred Taxes		31.979.898	97.148.803
TOTAL NON CURRENT ASSETS		8.080.044.946	8.164.745.325
TOTAL ASSETS		8.801.765.772	9.037.236.519
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		326.679.049	464.271.277
Accounts payable		246.178.588	337.506.635
Related companies		546.958.930	218.853.888
Provisions		75.728.030	84.023.026
Taxes, levies and duties payable		141.027.428	144.491.393
Provisions in pensions and labour-related obligations		27.606.276	28.769.379
Other current non financial liabilities		22.916	3.814.849
TOTAL CURRENT LIABILITIES		1.364.201.217	1.281.730.447
NON CURRENT LIABILITIES			
Other financial liabilities		3.982.846.513	3.983.273.676
Other provisions		194.227.806	195.955.262
Provisions in pensions and labour-related obligations		78.941.454	80.315.258
TOTAL NON CURRENT LIABILITIES		4.256.015.773	4.259.544.196
TOTAL LIABILITIES		5.620.216.990	5.541.274.643
EQUITY			
Subscribed and paid capital		655.222.313	655.222.313
Premium for placement of shares		113.255.816	113.255.816
Other integral results		(16.278.294)	(13.592.147)
Retained earnings		1.859.753.183	2.236.812.614
<i>Net income for the period</i>		215.880.300	753.724.640
<i>Withheld profits</i>		171.194.122	10.409.214
<i>Adjustments due to IFRS adoption</i>		1.472.678.760	1.472.678.760
Other Reserves		569.595.764	504.263.280
TOTAL EQUITY		3.181.548.782	3.495.961.876
TOTAL LIABILITIES AND EQUITY		8.801.765.772	9.037.236.519

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

(in thousands of Colombian pesos)



Income Statement	Note	Three month period from January 1 to March 31	
		2017	2016
OPERATIONAL REVENUES		796.132.812	1.104.880.205
Revenues from ordinary activities		778.040.695	1.102.207.800
<i>Energy sales</i>		762.319.566	1.093.909.173
<i>Gas sales</i>		15.599.015	8.200.728
<i>Other services</i>		122.114	97.899
Other revenues		18.092.117	2.672.404
COST OF SALES		(263.657.926)	(495.137.430)
Energy purchases		(89.842.115)	(253.451.839)
Gas purchases		(12.400.147)	(7.754.498)
Liquid fuel consumption		(19.828.522)	(111.338.036)
Mobility costs		(90.467.628)	(80.683.299)
Related Taxes		(26.619.465)	(22.724.553)
Others		(24.500.048)	(19.185.205)
GROSS PROFIT		532.474.886	609.742.775
Personnel expenses associated to projects		222.058	387.642
Personnel expenses		(19.931.979)	(16.729.915)
Other expenses		(36.740.927)	(53.738.871)
EBITDA		476.024.038	539.661.631
Depreciation and amortization		(52.483.086)	(46.638.646)
Recoveries		110.954	(4.231.282)
EBIT		423.651.906	488.791.703
FINANCIAL, NET		(78.746.846)	(105.480.271)
Financial revenues		10.049.601	10.278.284
Financial expenses		(91.782.550)	(117.991.269)
Capitalized interest expense		1.387.551	-
Exchange rate adjustments		1.598.552	2.232.714
Profits from Subsidiaries accounted by equity participation		-	-
Profits from other investments		-	-
Profits from the sale of properties, plant, and equipment		(733.318)	(2.256.194)
PROFITS BEFORE TAXES		344.171.742	381.055.238
Income Tax		(128.291.442)	(161.791.018)
PROFITS AFTER TAXES		215.880.300	219.264.220
NET INCOME		215.880.300	219.264.220

EMGESA S.A E.S.P
Cash Flow Statements
(in thousands of Colombian pesos)



Cash Flow Statements	Three month period from January	
	2017	2016
Operational Activities		
Charges for operating activities		
<i>Revenues from energy sales and other services</i>	759.091.416	1.057.322.168
<i>Revenues from royalties, fees, commissions and other income from ordinary activities</i>	20.372.331	9.925.201
<i>Revenues from premiums and benefits, annuities and other benefits of policies subscribed</i>	-	16.602.450
<i>Other revenues</i>	-	-
Expenses from operational activities		
<i>Operational expenses</i>	(297.807.790)	(539.036.381)
<i>Personnel expenses</i>	(26.415.738)	(20.532.325)
<i>Insurance expenses</i>	(20.445.048)	(26.001.460)
<i>Other operational expenses</i>	(19.567.558)	(2.749.000)
Equity tax payment	(64.546.310)	(76.144.181)
Other revenues net	(11.800.284)	(14.314.309)
Total net cash used in operational activities	338.881.019	405.072.163
Investment activities		
Cash for control in subsidiaries and other business	-	-
Charges for the sale of equity or debt instruments of other entities	-	-
Payments to acquire equity or debt instruments of other entities	-	-
Loans to related companies	-	-
Increase in properties, plant, and equipment	(136.262.906)	(103.935.207)
Payments from futures contracts, forward contracts, options and swap agreements	(378.543)	-
Cash advances and loans granted to third parties	-	(2.845.263)
charges from reimbursement of advances and loans granted to third parties	-	-
Related parties charges	-	-
Charges from futures contracts, forward contracts, options and swap agreements	-	233.782
Dividends received	-	-
Interest received	7.550.459	8.532.911
Others revenues from investment activities	-	-
Total net cash used in investment activities	(129.090.990)	(98.013.777)
Financial activities		
Proceeds from loans	100.000.000	525.000.000
Reimbursements for financial obligations	(170.000.000)	(144.000.000)
Leasings	(609.757)	(10.856)
Government grants	-	-
Dividends paid	(200.037.498)	(187.910.540)
Interest payment	(154.156.069)	(153.610.386)
Income tax, net	-	-
Others revenues from financial activities	(2.685.490)	(10.494.409)
Total net cash used in financial activities	(427.488.814)	28.973.809
Net increase in cash and cash equivalents before currency rate effects	(217.698.785)	336.032.195
Currency rate effects on cash flow	-	-
Net increase in cash and cash equivalents	(217.698.785)	336.032.195
Cash and cash equivalents at the beginning of the year	620.077.944	299.178.512
Cash and cash equivalents at year end	402.379.159	635.210.707