

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



(In thousands of pesos)

Assets	Note	September 2017	December 2016
Current Assets			
Available and equivalents		416.716.401	620.077.944
Other current financial assets		103.630.065	15.293.732
Other current non financial assets		24.983.969	22.182.777
Accounts receivable, Net		280.549.766	169.494.993
Related companies		1.597.729	1.449.427
Inventories, Net		49.185.249	43.992.321
Income tax asset			-
TOTAL CURRENT ASSETS		876.663.179	872.491.194
NON CURRENT ASSETS			
Other financial assets		3.503.024	5.698.661
Other non financial assets		6.505.178	6.397.436
Accounts receivable		22.740.206	31.280.609
Accounts receivable related companies		1.120.310	1.071.150
Investments in subsidiaries, joint ventures and associates		657.498	563.065
Intangible assets, net		98.114.783	100.032.188
Properties, plant and equipment		7.881.545.309	7.922.553.413
Deferred Taxes		3.137.859	97.148.803
TOTAL NON CURRENT ASSETS		8.017.324.167	8.164.745.325
TOTAL ASSETS		8.893.987.346	9.037.236.519
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		446.255.603	464.271.277
Accounts payable		246.923.359	337.506.635
Related companies		343.641.922	218.853.888
Provisions		78.268.352	84.023.026
Taxes, levies and duties payable		104.461.064	144.491.393
Provisions in pensions and labour-related obligations		30.316.735	28.769.379
Other current non financial liabilities		4.629.923	3.814.849
TOTAL CURRENT LIABILITIES		1.254.496.958	1.281.730.447
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		5.248.737.973	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		(19.153.604)	(13.592.147)
Retained earnings		2.326.329.085	2.236.812.614
<i>Net income for the period</i>		682.456.201	753.724.640
<i>Withheld profits</i>		171.194.124	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		3.645.249.373	3.495.961.876
TOTAL LIABILITIES AND EQUITY		8.893.987.346	9.037.236.519

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



(in thousands of Colombian pesos)

Income Statement	Note	Nine month period from January 1 to September 30	
		2017	2016
OPERATIONAL REVENUES		2.534.570.667	2.773.580.080
Revenues from ordinary activities		2.514.616.546	2.747.727.267
Energy sales		2.471.024.275	2.715.421.977
Gas sales		43.232.262	31.860.752
Other services		360.008	444.538
Other revenues		19.954.121	25.852.813
COST OF SALES		(845.411.508)	(1.062.179.453)
Energy purchases		(331.301.268)	(505.639.116)
Gas purchases		(30.610.630)	(30.728.680)
Fuel consumption		(35.392.887)	(157.288.812)
Transportation costs		(281.879.118)	(240.735.052)
Associated taxes		(80.755.980)	(73.185.348)
Other supplies		(85.471.624)	(54.602.446)
GROSS PROFIT		1.689.159.159	1.711.400.627
Personnel expenses associated to projects		1.431.741	2.024.102
Personnel expenses		(60.026.844)	(53.671.720)
Other expenses		(95.610.828)	(106.031.514)
EBITDA		1.534.953.228	1.553.721.494
Depreciation and amortization		(160.094.351)	(142.284.014)
Recoveries		772.810	(3.539.310)
EBIT		1.375.631.687	1.407.898.171
FINANCIAL, NET		(257.674.847)	(343.243.989)
Financial revenues		20.207.201	33.089.484
Financial expenses		(282.143.981)	(382.448.239)
Capitalized interest expense		3.695.009	3.617.711
Exchange rate adjustments		416.399	2.497.054
Profits from other investments		150.525	-
Profits from the sale of properties, plant, and equipment		(598.978)	(10.162.604)
PROFITS BEFORE TAXES		1.117.357.862	1.054.491.577
Income Tax		(434.901.661)	(423.712.972)
PROFITS AFTER TAXES		682.456.201	630.778.605
NET INCOME		682.456.201	630.778.605

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



Cash Flow Statements	Nine month period from January 1 to September 30	
	2017	2016
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	2.500.555.512	2.820.099.351
<i>Royalties, fees, commissions and other income from ordinary activities</i>	23.734.319	17.310.725
<i>Other revenues</i>	-	31.392.385
Expenses from operational activities		
<i>Operational expenses</i>	(911.662.403)	(1.181.505.195)
<i>Personnel expenses</i>	(72.032.213)	(69.512.353)
<i>Insurance expenses</i>	(20.445.048)	(26.001.460)
<i>Other operational expenses</i>	(55.026.592)	(49.491.838)
Net cash provided by operational activities	1.465.123.574	1.542.291.615
Equity tax payment	(380.261.930)	(434.276.351)
Other revenues net	(43.680.965)	(63.989.362)
Total net cash used in operational activities	1.041.180.679	1.044.025.902
Investment activities		
Cash for control in subsidiaries and other business	-	(98.633)
Other payments to acquire equity or debt instruments of other entities	(91.000.000)	-
Loans to related companies	(46.808.489)	(55.000.000)
Increase in properties, plant, and equipment	(244.155.908)	(233.639.232)
Advance payments	-	(69.221.620)
Revenues from hedging activities (swaps)	(1.076.304)	-
Charge to related companies	46.808.489	55.000.000
Charges from hedging activities (swaps)	-	233.782
Interest	13.823.315	28.149.515
Total net cash used in investment activities	(322.408.897)	(274.576.188)
Financial activities		
Proceeds from loans	100.000.000	825.000.000
Reimbursements for financial obligations	(320.333.333)	(144.000.000)
Dividends payment	(402.129.753)	(515.113.721)
Interest payment	(297.406.981)	(342.718.346)
Leasing	(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	(203.361.543)	581.965.563
Currency rate effects on cash flow	-	-
Net increase in cash and cash equivalents	(203.361.543)	581.965.563
Cash and cash equivalents at the beginning of the year	620.077.944	299.178.512
Cash and cash equivalents at year end	416.716.401	881.144.075