

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



(In thousands of pesos)

Assets	Note	September 2018	December 2017
Current Assets			
Available and equivalents		369.725.854	563.551.759
Other current financial assets		175.277.591	60.701.499
Other current non financial assets		22.962.932	24.637.010
Accounts receivable, Net		351.417.566	274.644.719
Related companies		1.618.855	2.733.906
Inventories, Net		66.188.208	50.761.757
TOTAL CURRENT ASSETS		987.191.006	977.030.650
NON CURRENT ASSETS			
Other financial assets		2.145.335	3.266.532
Other non financial assets		10.336.406	7.413.298
Accounts receivable		16.563.939	17.663.575
Accounts receivable related companies		-	1.136.816
Investments in subsidiaries, joint ventures and associates		649.045	568.629
Intangible assets, net		74.299.481	73.778.504
Properties, plant and equipment		7.938.158.305	7.947.512.389
TOTAL NON CURRENT ASSETS		8.042.152.511	8.051.339.743
TOTAL ASSETS		9.029.343.517	9.028.370.393
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		698.304.667	462.582.103
Accounts payable		258.773.360	216.871.528
Related companies		411.619.966	156.864.411
Provisions		83.689.345	92.361.840
Taxes, levies and duties payable		120.692.889	161.314.896
Provisions in pensions and labour-related obligations		30.448.941	30.525.546
Other current non financial liabilities		66.076.210	81.510.422
TOTAL CURRENT LIABILITIES		1.669.605.378	1.202.030.746
NON CURRENT LIABILITIES			
Other financial liabilities		3.057.201.083	3.723.182.711
Other provisions		124.869.993	143.695.710
Provisions in pensions and labour-related obligations		74.875.126	77.059.947
Deferred Taxes		87.102.189	34.114.979
TOTAL NON CURRENT LIABILITIES		3.344.048.391	3.978.053.347
TOTAL LIABILITIES		5.013.653.769	5.180.084.093
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		(18.310.130)	(20.716.160)
Retained earnings		2.698.771.121	2.530.928.567
<i>Net income for the period</i>		791.239.521	887.055.685
<i>Withheld profits</i>		437.311.070	171.194.366
<i>Adjustments due to IFRS adoption</i>		1.470.220.530	1.472.678.516
Other Reserves		566.750.628	569.595.764
TOTAL EQUITY		4.015.689.748	3.848.286.300
TOTAL LIABILITIES AND EQUITY		9.029.343.517	9.028.370.393

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	
		2018	2017
OPERATIONAL REVENUES		2.751.017.196	2.534.570.667
Revenues from ordinary activities		2.702.685.967	2.514.256.536
Other revenues		48.331.229	20.314.131
COST OF SALES		(980.523.480)	(845.411.508)
GROSS PROFIT		1.770.493.716	1.689.159.159
Personnel expenses associated to projects		4.992.538	1.431.741
Personnel expenses		(67.715.186)	(60.026.844)
Other expenses		(83.547.930)	(95.610.821)
EBITDA		1.624.223.138	1.534.953.235
Depreciation and amortization		(160.807.177)	(160.094.351)
Recoveries		(2.426.080)	772.809
EBIT		1.460.989.881	1.375.631.693
FINANCIAL, NET		(226.679.304)	(257.825.376)
Financial revenues		17.338.411	20.207.201
Financial expenses		(248.959.702)	(282.143.981)
Capitalized interest expense		5.062.098	3.695.005
Exchange rate adjustments		(120.111)	416.399
Profits from other investments			-
Profits from the sale of properties, plant, and equipment		80.875	150.525
		(1.071.065)	(598.978)
PROFITS BEFORE TAXES		1.233.320.387	1.117.357.864
Income Tax		(442.080.866)	(434.901.663)
PROFITS AFTER TAXES		791.239.521	682.456.201
NET INCOME		791.239.521	682.456.201

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	
	2018	2017
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	2.709.425.075	2.500.555.512
<i>Collection of royalties, fees, commissions and other income from ordinary activities</i>	26.672.006	23.734.319
<i>Charges derived from premiums and benefits, annuities and other benefits of policies subscribed</i>	22.645.686	-
Expenses from operational activities		
<i>Operational expenses</i>	(1.062.451.968)	(911.662.403)
<i>Personnel expenses</i>	(68.688.149)	(72.032.213)
<i>Insurance expenses</i>	(20.204.399)	(20.445.048)
<i>Other operational expenses</i>	(7.975.013)	(55.026.592)
Net cash provided by operational activities	1.599.423.238	1.465.123.575
Equity tax payment	(428.138.313)	(380.261.930)
Other revenues net	(25.695.728)	(43.680.965)
Total net cash used in operational activities	1.145.589.197	1.041.180.680
Investment activities		
Other charges for the sale of equity or debt instruments of other entities	(328.500.000)	(91.000.000)
Other payments to acquire equity or debt instruments of other entities	211.500.000	-
Loans to related entities	-	(46.808.489)
Purchases of property, plant and equipment	(210.862.635)	(244.155.908)
Payments arising from forward, forward, option and swap contracts	-	(1.076.304)
Collection of related parties	448.526	46.808.489
Interests received	13.218.692	13.823.315
Total net cash used in investment activities	(314.195.417)	(322.408.897)
Financial activities		
Proceeds from loans	-	100.000.000
Reimbursements for financial obligations	(397.199.998)	(320.333.333)
Dividends payment	(368.279.108)	(402.129.753)
Interest payment	(254.518.075)	(297.406.981)
Leasing	(1.764.843)	(2.263.259)
Others revenues from financial activities, net	(3.457.661)	-
Total net cash used in financial activities	(1.025.219.685)	(922.133.326)
Net increase in cash and cash equivalents before currency rate effects	(193.825.905)	(203.361.543)
Currency rate effects on cash flow		
Net increase in cash and cash equivalents	(193.825.905)	(203.361.543)
Cash and cash equivalents at the beginning of the year	563.551.759	620.077.944
Cash and cash equivalents at year end	369.725.854	416.716.401