

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



(In thousands of pesos)

Assets	Nota	March 2018	December 2017
Current Assets			
Available and equivalents		348.367.831	563.999.875
Other current financial assets		195.879.008	60.701.499
Other current non financial assets		32.078.884	24.668.730
Accounts receivable, Net		316.885.947	274.644.719
Related companies		744.852	1.994.975
Inventories		61.804.410	50.761.757
Taxes		-	-
TOTAL CURRENT ASSETS		955.760.933	976.771.555
NON CURRENT ASSETS			
Other financial assets		3.203.754	3.266.532
Other non financial assets		7.541.330	7.413.298
Accounts receivable, Net		14.053.914	17.663.575
Intangible assets, net		71.977.461	74.331.075
Properties, plant and equipment		7.923.859.821	7.949.081.607
Deferred Taxes		7.729	6.498
TOTAL NON CURRENT ASSETS		8.020.644.009	8.051.762.585
TOTAL ASSETS		8.976.404.941	9.028.534.140
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		698.915.556	462.582.103
Accounts payable		200.730.112	217.065.049
Related companies		651.870.046	156.792.322
Provisions		92.889.715	92.361.840
Taxes, levies and duties payable		198.001.044	161.326.968
Provisions in pensions and labour-related obligations		30.171.130	30.525.546
Other current non financial liabilities		55.917.912	81.510.422
TOTAL CURRENT LIABILITIES		1.928.495.516	1.202.164.250
NON CURRENT LIABILITIES			
Other financial liabilities		3.328.091.472	3.723.182.711
Other provisions		134.443.781	143.695.710
Provisions in pensions and labour-related obligations		75.420.327	77.059.947
Other non financial liabilities		50.477.244	34.114.979
TOTAL NON CURRENT LIABILITIES		3.588.432.824	3.978.053.347
TOTAL LIABILITIES		5.516.928.340	5.180.217.597
EQUITY			
Issued capital		655.222.313	655.222.313
Emission premiums		113.255.816	113.255.816
Others integral results (ORI)		(17.412.340)	(20.716.160)
Accumulated earnings		2.141.628.459	2.530.928.567
<i>Profit for the year</i>		234.096.857	887.055.685
<i>Retained earnings</i>		437.338.251	171.221.545
<i>Income from conversion to IFRS</i>		1.470.193.351	1.472.651.337
<i>Exchange Rate Conversion Effect</i>		-	-
Other reserves		566.750.628	569.595.764
Equity attributable to the owners of the parent company		3.459.444.876	3.848.286.300
Non control investments		31.726	30.243
TOTAL EQUITY		3.459.476.602	3.848.316.543
TOTAL LIABILITIES AND EQUITY		8.976.404.941	9.028.534.140

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



(in thousands of Colombian pesos)

Income Statement	Nota	Three month period from January 1 to March 31	
		2018	2017
INCOME		877.852.475	796.123.708
ordinary activities income		851.953.228	777.918.580
Other operating income		25.899.247	18.205.128
OTHER REVENUE		(323.010.909)	(263.657.925)
GROSS PROFIT		554.841.567	532.465.783
Personnel expenses associated to projects		1.372.842	222.058
Personnel expenses		(24.151.181)	(19.931.979)
Other expenses		(27.578.322)	(36.606.495)
EBITDA		504.484.905	476.149.367
Depreciation and amortization		(53.292.622)	(52.530.876)
Recoveries		(1.176.143)	110.954
EBIT		450.016.140	423.729.445
FINANCIAL, NET		(79.152.461)	(78.764.130)
Financial revenues		6.902.292	10.032.317
Financial expenses		(88.487.149)	(91.782.550)
Capitalized interest expense		1.965.843	1.387.551
Exchange rate adjustments		466.553	1.598.552
Profits from other investments		(412.581)	(733.318)
PROFITS BEFORE TAXES		370.451.099	344.231.997
Income Tax		(136.352.734)	(128.317.557)
PROFITS AFTER TAXES		234.098.364	215.914.440
Gain (Loss) on Discontinued Operations, Net of Tax			
NET INCOME		234.098.364	215.914.440
Net income for the year attributable to:			
Profit for the year attributable to the owners of the parent company		234.098.364	215.914.440
Profit for the year attributable to non-controlling interests			
RESULT OF THE PERIOD		234.098.364	215.914.440
Non-controlling interests		(1.507)	(2.060)
NET INCOME		234.096.857	215.912.380

EMGESA S.A E.S.P

Cash Flow Statements

(in thousands of Colombian pesos)



Cash Flow Statements	Nota	Three month period from January 1 to	
		March 31	
		2018	2017
Operational Activities			
Revenues from operational activities			
Revenues from energy sales and other services		829.223.878	759.559.673
Collection of royalties, fees, commissions and other income from ordinary activities		4.332.049	20.372.331
Charges derived from premiums and benefits, annuities and other benefits of policies subscribed		22645686	-
Other charges for operating activities		-	-
Classes of cash payments from operating activities			
Payments to suppliers for the supply of goods and services		(357.015.245)	(298.215.632)
Payments and / or on behalf of employees		(26.761.393)	(26.415.738)
Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed		(20.191.417)	(20.445.048)
Other payments for operating activities		(3.911.340)	(19.567.558)
Taxes on profits reimbursed (paid)		(82.533.666)	(64.546.310)
Other Cash Outflows		(7.783.868)	(11.842.404)
Net cash flows from (used in) operating activities		358.004.683	338.899.314
Investment activities			
Cash flows used to gain control of subsidiaries		-	-
Other charges for the sale of equity or debt instruments of other entities		27.500.000	-
Other payments to acquire equity or debt instruments of other entities		(164.500.000)	-
Loans to related entities		-	-
Purchases of property, plant and equipment		(75.861.499)	(136.262.906)
Payments arising from forward, forward, option and swap contracts		-	-
Cash advances and loans granted to third parties		-	-
Collection of related parties		-	-
Collection of forward, futures, options and swap contracts (swaps)		-	(378.543)
Dividends received		-	-
Interests received		4.934.590	7.550.459
Others revenues from investment activities, net		(46.974)	-
Total net cash used in investment activities		(207.973.883)	(129.090.990)
Financial activities			
Amounts from loans		-	100.000.000
Repayment of loans		(100.000.000)	(170.000.000)
Payment of financial lease liabilities		-	-
Amounts from government subsidies		(562.991)	(609.757)
Dividends paid		(130.205.996)	(200.037.498)
Interest paid		(134.217.146)	(154.156.069)
Taxes on profits reimbursed (paid)		-	-
Others revenues from financial activities, net		(676.711)	(2.685.490)
Total net cash used in financial activities		(365.662.844)	(427.488.814)
Net increase in cash and cash equivalents before currency rate effects		(215.632.044)	(217.680.490)
Currency rate effects on cash flow		-	(2.958)
Net increase in cash and cash equivalents		(215.632.044)	(217.683.448)
Cash and cash equivalents at the beginning of the year		563.999.875	620.637.751
Cash and cash equivalents at year end		348.367.831	402.954.303