

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



(In thousands of pesos)

Assets	Nota	June 2018	December 2017
Current Assets			
Available and equivalents		253.964.029	563.999.875
Other current financial assets		11.817.250	60.701.499
Other current non financial assets		28.028.196	24.668.730
Accounts receivable, Net		327.069.345	274.644.719
Related companies		813.484	1.994.975
Inventories		60.892.894	50.761.757
Taxes		-	-
TOTAL CURRENT ASSETS		682.585.198	976.771.555
NON CURRENT ASSETS			
Other financial assets		2.257.283	3.266.532
Other non financial assets		7.642.575	7.413.298
Accounts receivable, Net		16.165.107	17.663.575
Intangible assets, net		71.806.083	74.331.075
Properties, plant and equipment		7.920.867.123	7.949.081.607
Deferred Taxes		8.948	6.498
TOTAL NON CURRENT ASSETS		8.018.747.119	8.051.762.585
TOTAL ASSETS		8.701.332.317	9.028.534.140
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		559.340.098	462.582.103
Accounts payable		206.262.187	217.065.049
Related companies		424.375.857	156.792.322
Provisions		86.625.933	92.361.840
Taxes, levies and duties payable		15.302.135	161.326.968
Provisions in pensions and labour-related obligations		29.207.235	30.525.546
Other current non financial liabilities		66.682.664	81.510.422
TOTAL CURRENT LIABILITIES		1.387.796.109	1.202.164.250
NON CURRENT LIABILITIES			
Other financial liabilities		3.307.386.938	3.723.182.711
Other provisions		129.893.111	143.695.710
Provisions in pensions and labour-related obligations		75.078.345	77.059.947
Other non financial liabilities		70.020.734	34.114.979
TOTAL NON CURRENT LIABILITIES		3.582.379.128	3.978.053.347
TOTAL LIABILITIES		4.970.175.237	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)		(16.686.935)	(20.716.160)
Accumulated earnings		2.412.582.606	2.530.928.567
<i>Profit for the year</i>		505.051.005	887.055.685
<i>Retained earnings</i>		437.338.250	171.221.545
<i>Income from conversion to IFRS</i>		1.470.193.351	1.472.651.337
Other reserves		566.750.628	569.595.764
Equity attributable to the owners of the parent company		3.731.124.428	3.848.286.300
Non control investments		32.652	30.243
TOTAL EQUITY		3.731.157.080	3.848.316.543
TOTAL LIABILITIES AND EQUITY		8.701.332.317	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 June 30	
		2018	2017
INCOME		1.767.135.239	1.607.518.490
ordinary activities income		1.719.678.518	1.588.052.417
Other operating income		47.456.721	19.466.073
COST OF SALES		(619.412.100)	(523.598.526)
GROSS PROFIT		1.147.723.139	1.083.919.964
Personnel expenses associated to projects		3.132.798	958.822
Personnel expenses		(46.935.542)	(40.500.543)
Other expenses		(55.581.097)	(65.090.118)
EBITDA		1.048.339.298	979.288.125
Depreciation and amortization		(106.828.253)	(105.838.496)
Recoveries		(1.685.877)	364.823
EBIT		939.825.168	873.814.452
FINANCIAL, NET		(153.514.283)	(169.936.939)
Financial revenues		13.027.244	15.745.083
Financial expenses		(170.485.414)	(188.765.380)
Capitalized interest expense		3.593.982	2.693.634
Exchange rate adjustments		349.905	389.724
Profits from other investments			
Results in Asset Sales		(922.588)	(445.937)
PROFITS BEFORE TAXES		785.388.297	703.431.576
Income Tax		(280.334.858)	(282.873.867)
PROFITS AFTER TAXES		505.053.439	420.557.709
Gain (Loss) on Discontinued Operations, Net of Tax			
NET INCOME		505.053.439	420.557.709
Net income for the year attributable to:			
Profit for the year attributable to the owners of the parent company		505.053.439	420.557.709
Profit for the year attributable to non-controlling interests			
RESULT OF THE PERIOD		505.053.439	420.557.709
Non-controlling interests		(2.434)	(6.628)
NET INCOME		505.051.005	420.551.081

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 June 30	
		2018	2017
Operational Activities			
Revenues from operational activities			
Revenues from energy sales and other services		1.732.020.775	1.595.173.437
Collection of royalties, fees, commissions and other income from ordinary activities		24.415.462	22.548.558
Charges derived from premiums and benefits, annuities and other benefits of policies subscribed		22645686	-
Classes of cash payments from operating activities			
Payments to suppliers for the supply of goods and services		(680.918.972)	(596.598.143)
Payments and / or on behalf of employees		(52.672.879)	(51.420.437)
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		(7.393.612)	(38.412.342)
Taxes on profits reimbursed (paid)		(388.720.102)	(344.652.273)
Other Cash Outflows		(11.047.220)	(28.903.238)
Net cash flows from (used in) operating activities		618.137.721	537.290.514
Investment activities			
Cash flows used to gain control of subsidiaries		-	-
Other charges for the sale of equity or debt instruments of other entities		211.500.000	-
Other payments to acquire equity or debt instruments of other entities		(164.500.000)	-
Loans to related entities		-	-
Purchases of property, plant and equipment		(146.166.895)	(202.718.780)
Payments arising from forward, forward, option and swap contracts		-	(378.543)
Collection of related parties		-	-
Interests received		10.985.093	11.496.516
Total net cash used in investment activities		(88.181.802)	(191.600.807)
Financial activities			
Amounts from loans		-	100.000.000
Repayment of loans		(267.513.332)	(320.333.333)
Payment of financial lease liabilities		(1.152.338)	(1.116.922)
Dividends paid		(368.279.108)	(402.129.753)
Interest paid		(203.046.987)	(236.819.202)
Others revenues from financial activities, net		-	(2.685.490)
Total net cash used in financial activities		(839.991.765)	(863.084.700)
Net increase in cash and cash equivalents before currency rate effects		(310.035.846)	(517.394.993)
Currency rate effects on cash flow		-	700
Net increase in cash and cash equivalents		(310.035.846)	(517.394.293)
Cash and cash equivalents at the beginning of the year		563.999.875	620.637.751
Cash and cash equivalents at year end		253.964.029	103.243.458