

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



(In thousands of pesos)

Assets	Note	March 2018	December 2017
Current Assets			
Available and equivalents		347.920.854	563.551.759
Other current financial assets		195.879.008	60.701.499
Other current non financial assets		32.056.394	24.637.010
Accounts receivable		316.862.507	274.644.719
Related companies		2.060.174	2.733.906
Inventories, Net		61.804.410	50.761.757
TOTAL CURRENT ASSETS		956.583.347	977.030.650
NON CURRENT ASSETS			
Other financial assets		3.203.754	3.266.532
Other non financial assets		7.541.330	7.413.298
Accounts receivable		14.053.914	17.663.575
Accounts receivable related companies		584.000	1.136.816
Investments in subsidiaries, joint ventures and associates		594.152	568.629
Intangible assets		71.435.942	73.778.504
Properties, plant and equipment		7.922.327.341	7.947.512.389
TOTAL NON CURRENT ASSETS		8.019.740.433	8.051.339.743
TOTAL ASSETS		8.976.323.780	9.028.370.393
Liabilities and Equity			
CURRENT LIABILITIES			
Other current financial liabilities		698.915.556	462.582.103
Accounts payable		200.667.898	216.871.528
Related companies		651.901.955	156.864.411
Provisions		92.889.715	92.361.840
Taxes, levies and duties payable		197.980.180	161.314.896
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		1.928.444.346	1.202.030.746
NON CURRENT LIABILITIES			
Other financial liabilities		3.328.095.562	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
Deferred Taxes		50.477.244	34.114.979
TOTAL NON CURRENT LIABILITIES		3.588.436.914	3.978.053.347
TOTAL LIABILITIES		5.516.881.260	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		(17.412.340)	(20.716.160)
Retained earnings		2.141.626.103	2.530.928.567
<i>Net income for the period</i>		234.094.502	887.055.685
<i>Withheld profits</i>		437.311.071	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		3.459.442.520	3.848.286.300
TOTAL LIABILITIES AND EQUITY		8.976.323.780	9.028.370.393

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	
		2018	2017
OPERATIONAL REVENUES		877.859.205	796.132.812
Revenues from ordinary activities		852.057.693	778.040.695
<i>Energy sales</i>		837.488.542	762.319.566
<i>Gas sales</i>		14.464.686	15.599.015
<i>Other services</i>		104.465	122.114
Other revenues		25.801.513	18.092.117
COST OF SALES		(323.009.478)	(263.657.926)
Energy purchases		(131.028.815)	(89.842.115)
Gas purchases		(9.472.435)	(12.400.147)
Liquid fuel consumption		(19.772.055)	(19.828.522)
Mobility costs		(102.656.839)	(90.467.628)
Related Taxes		(24.450.571)	(26.619.465)
Others		(35.628.762)	(24.500.048)
GROSS PROFIT		554.849.727	532.474.886
Personnel expenses associated to projects		1.372.842	222.058
Personnel expenses		(24.151.181)	(19.931.979)
Other expenses		(27.691.803)	(36.740.927)
EBITDA		504.379.585	476.024.038
Depreciation and amortization		(53.244.832)	(52.483.086)
Recoveries		(1.176.143)	110.954
EBIT		449.958.610	423.651.906
FINANCIAL, NET		(79.139.497)	(78.746.846)
Financial revenues		6.915.160	10.049.601
Financial expenses		(88.487.056)	(91.782.550)
Capitalized interest expense		1.965.843	1.387.551
Exchange rate adjustments		466.556	1.598.552
Profits from other investments		25.982	-
Profits from the sale of properties, plant, and equipment		(412.581)	(733.318)
PROFITS BEFORE TAXES		370.432.514	344.171.742
Income Tax		(136.338.012)	(128.291.442)
PROFITS AFTER TAXES		234.094.502	215.880.300
NET INCOME		234.094.502	215.880.300

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



Cash Flow Statements	Three month period from January 1 to March 31	
	2018	2017
Operational Activities		
Charges for operating activities		
<i>Revenues from energy sales and other services</i>	828.912.634	759.091.416
<i>Revenues from royalties, fees, commissions and other income from ordinary activities</i>	4.332.049	20.372.331
<i>Revenues from premiums and benefits, annuities and other benefits of policies subscribed</i>	22.645.686	-
<i>Other revenues</i>	-	-
Expenses from operational activities		
<i>Operational expenses</i>	(356.716.725)	(297.807.790)
<i>Personnel expenses</i>	(26.761.393)	(26.415.738)
<i>Insurance expenses</i>	(20.191.417)	(20.445.048)
<i>Other operational expenses</i>	(3.911.340)	(19.567.558)
Equity tax payment	(82.533.666)	(64.546.310)
Other revenues net	(7.770.006)	(11.800.284)
Total net cash used in operational activities	358.005.822	338.881.019
Investment activities		
Charges for the sale of equity or debt instruments of other entities	27.500.000	-
Payments to acquire equity or debt instruments of other entities	(164.500.000)	-
Increase in properties, plant, and equipment	(75.861.499)	(136.262.906)
Payments from futures contracts, forward contracts, options and swap agreements	-	(378.543)
Interest received	4.934.590	7.550.459
Others revenues from investment activities	(46.974)	-
Total net cash used in investment activities	(207.973.863)	(129.090.990)
Financial activities		
Proceeds from loans	-	100.000.000
Reimbursements for financial obligations	(100.000.000)	(170.000.000)
Leasings	(562.991)	(609.757)
Government grants	-	-
Dividends paid	(130.205.996)	(200.037.498)
Interest payment	(134.217.146)	(154.156.069)
Income tax, net	-	-
Others revenues from financial activities	(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	(215.630.905)	(217.698.785)
Currency rate effects on cash flow		
Net increase in cash and cash equivalents	(215.630.905)	(217.698.785)
Cash and cash equivalents at the beginning of the year	563.551.759	620.077.944
Cash and cash equivalents at year end	347.920.854	402.379.159