

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



(In thousands of pesos)

Assets	Note	June 2018	December 2017
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Current Assets

Available and equivalents		253.448.101	563.551.759
Other current financial assets		11.817.250	60.701.499
Other current non financial assets		28.005.136	24.637.010
Accounts receivable, Net		327.059.633	274.644.719
Related companies		2.661.550	2.733.906
Inventories, Net		60.892.894	50.761.757

TOTAL CURRENT ASSETS		683.884.564	977.030.650
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NON CURRENT ASSETS

Other financial assets		2.257.283	3.266.532
Other non financial assets		7.642.575	7.413.298
Accounts receivable		16.165.107	17.663.575
Accounts receivable related companies		47.570	1.136.816
Investments in subsidiaries, joint ventures and associates		613.930	568.629
Intangible assets, net		71.275.615	73.778.504
Properties, plant and equipment		7.919.371.382	7.947.512.389

TOTAL NON CURRENT ASSETS		8.017.373.462	8.051.339.743
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TOTAL ASSETS		8.701.258.026	9.028.370.393
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Liabilities and Equity			
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CURRENT LIABILITIES

Other current financial liabilities		559.340.098	462.582.103
Accounts payable		206.233.932	216.871.528
Related companies		424.375.857	156.864.411
Provisions		86.625.933	92.361.840
Taxes, levies and duties payable		15.287.901	161.314.896
Provisions in pensions and labour-related obligations		29.207.234	30.525.546
Other current non financial liabilities		66.682.665	81.510.422

TOTAL CURRENT LIABILITIES		1.387.753.620	1.202.030.746
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NON CURRENT LIABILITIES

Other financial liabilities		3.307.387.788	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
Deferred Taxes		70.020.734	34.114.979

TOTAL NON CURRENT LIABILITIES		3.582.379.978	3.978.053.347
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TOTAL LIABILITIES		4.970.133.598	5.180.084.093
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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		(16.686.935)	(20.716.160)
Retained earnings		2.412.582.606	2.530.928.567
<i>Net income for the period</i>		505.051.005	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		3.731.124.428	3.848.286.300
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TOTAL LIABILITIES AND EQUITY		8.701.258.026	9.028.370.393
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EMGESA S.A E.S.P
UNCONSOLIDATED INCOME STATEMENT



Grupo Enel

(in thousands of Colombian pesos)

Income Statement	Note	Six month period from January 1 to June 30	
		2018	2017
OPERATIONAL REVENUES		1.767.113.279	1.607.494.007
Revenues from ordinary activities		1.719.678.518	1.588.052.417
Other revenues		47.434.761	19.441.590
COST OF SALES		(619.409.519)	(523.598.526)
GROSS PROFIT		1.147.703.760	1.083.895.481
Personnel expenses associated to projects		3.132.798	958.822
Personnel expenses		(46.935.542)	(40.500.543)
Other expenses		(55.762.992)	(65.387.986)
EBITDA		1.048.138.024	978.965.774
Depreciation and amortization		(106.732.673)	(105.742.918)
Recoveries		(1.685.877)	364.824
EBIT		939.719.474	873.587.680
FINANCIAL, NET		(153.480.521)	(169.902.386)
Financial revenues		13.060.911	15.779.635
Financial expenses		(170.485.321)	(188.765.380)
Capitalized interest expense		3.593.982	2.693.635
Exchange rate adjustments		349.907	389.724
Profits from other investments		45.759	107.287
Profits from the sale of properties, plant, and equipment		(922.588)	(445.936)
PROFITS BEFORE TAXES		785.362.124	703.346.645
Income Tax		(280.311.119)	(282.802.219)
PROFITS AFTER TAXES		505.051.005	420.544.426
NET INCOME		505.051.005	420.544.426

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



Cash Flow Statements	Six month period from January 1 to June 30	
	2018	2017
Operational Activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	1.731.381.845	1.594.418.600
<i>Collection of royalties, fees, commissions and other income from ordinary activities</i>	24.415.462	22.548.558
<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>	(680.391.189)	(595.837.605)
<i>Personnel expenses</i>	(52.672.879)	(51.420.437)
<i>Insurance expenses</i>	(20.191.417)	(20.445.048)
<i>Other operational expenses</i>	(7.393.612)	(38.412.342)
Net cash provided by operational activities	1.017.793.896	910.851.726
Equity tax payment	(388.720.102)	(344.652.273)
Other revenues net	(11.003.885)	(28.981.688)
Total net cash used in operational activities	618.069.909	537.217.765
Investment activities		
Other charges for the sale of equity or debt instruments of other entities	(164.500.000)	-
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	(146.166.895)	(202.718.780)
Payments arising from forward, forward, option and swap contracts	-	(378.543)
Collection of related parties	-	46.808.489
Interests received	10.985.093	11.496.516
Total net cash used in investment activities	(88.181.802)	(191.600.807)
Financial activities		
Proceeds from loans	-	100.000.000
Reimbursements for financial obligations	(267.513.332)	(320.333.333)
Dividends payment	(368.279.108)	(402.129.753)
Interest payment	(199.567.277)	(236.819.202)
Leasing	(1.152.338)	(1.116.922)
Others revenues from financial activities, net	(3.479.710)	(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	(310.103.658)	(517.467.742)
Currency rate effects on cash flow		
Net increase in cash and cash equivalents	(310.103.658)	(517.467.742)
Cash and cash equivalents at the beginning of the year	563.551.759	620.077.944
Cash and cash equivalents at year end	253.448.101	102.610.202