

**EMGESA S.A. E.S.P.**  
**CONSOLIDATED BALANCE SHEET**  
(In thousand pesos)



<b>ASSETS</b>	<b>September 2.019</b>	<b>December 2.018</b>
<b>CURRENT ASSETS</b>		
Available and equivalents	389.196.809	642.057.649
Other current financial assets	155.830.922	85.969.598
Other current non financial assets	24.572.873	19.062.740
Net commercial accounts receivable and other receivables	239.268.543	153.055.126
Current accounts receivable from related entities	2.929.182	135.316.410
Income tax assets	2.433	16.081
Net Inventories	70.398.468	65.551.826
<b>TOTAL CURRENT ASSETS</b>	<b>882.199.230</b>	<b>1.101.029.430</b>
<b>NON CURRENT ASSETS</b>		
Net other non-current financial assets	563.797	1.923.594
Net other non-current non-financial assets	8.260.477	7.611.813
Net commercial accounts receivable and other receivables	24.295.623	16.979.005
Net intangible assets other than capital gains	84.765.982	79.791.192
Net Property, plant and equipment	8.058.972.881	8.043.490.534
Deferred tax assets	18.251	4.853
<b>TOTAL NON CURRENT ASSETS</b>	<b>8.176.877.011</b>	<b>8.149.800.991</b>
<b>TOTAL ASSETS</b>	<b>9.059.076.241</b>	<b>9.250.830.421</b>
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Other current financial liabilities	350.083.916	761.644.281
Current commercial accounts payable and other payables	323.910.446	391.391.284
Current accounts payable to related entities	492.623.685	189.450.577
Other provisions	93.213.011	83.963.303
Income tax liabilities	148.756.955	169.995.525
Provisions in pensions and labour-related obligations	32.051.024	30.791.084
Other current non-financial liabilities	24.014.094	41.908.208
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.464.653.131</b>	<b>1.669.144.262</b>
<b>NON CURRENT LIABILITIES</b>		
Other financial liabilities	2.794.643.663	3.042.178.911
Other provisions	103.853.906	120.395.854
Provisions for employee benefits	78.347.337	79.386.870
Deferred tax liabilities	141.500.604	100.433.685
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3.118.345.510</b>	<b>3.342.395.320</b>
<b>TOTAL LIABILITIES</b>	<b>4.582.998.641</b>	<b>5.011.539.582</b>
<b>EQUITY</b>		
Issued capital	655.222.313	655.222.313
Emission premiums	113.255.816	113.255.816
Other reserves	560.353.525	566.750.629

Other comprehensive income (OCI)	(24.670.549)	(23.850.401)
<i>Net income</i>	958.240.540	1.020.338.047
<i>Retained earnings</i>	743.412.486	437.311.072
<i>Earnings from IFRS conversion effect</i>	1.470.220.530	1.470.220.530
Accumulated earnings and profit	3.171.873.556	2.927.869.649
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>4.476.034.661</b>	<b>4.239.248.006</b>
Non-controlling interest	42.939	42.833
<b>TOTAL EQUITY</b>	<b>4.476.077.600</b>	<b>4.239.290.839</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>9.059.076.241</b>	<b>9.250.830.421</b>

**EMGESA S.A E.S.P**  
**NONCONSOLIDATED INCOME STATEMENT**  
(In thousand pesos)



INCOME STATEMENT	Nine month period from January 1 to September 30	
	2.019	2.018
<b>OPERATIONAL REVENUES</b>	<b>3.065.152.482</b>	<b>2.751.062.500</b>
Income from ordinary activity	3.043.411.205	2.702.685.967
Other operating income	21.741.277	48.376.533
<b>PROVISIONING AND SERVICES</b>	<b>(1.105.548.005)</b>	<b>(980.564.326)</b>
<b>GROSS PROFIT</b>	<b>1.959.604.477</b>	<b>1.770.498.174</b>
<b>Works for fixed assets</b>	7.054.807	4.992.538
<b>Personnel expenses</b>	(73.891.505)	(67.715.186)
<b>Other operating expenses</b>	(93.323.895)	(83.233.719)
<b>EBITDA</b>	<b>1.799.443.884</b>	<b>1.624.541.807</b>
<b>Depreciation and amortization</b>	(176.439.562)	(160.950.547)
<b>Impairment losses (Reversal)</b>	14.973	(2.426.080)
<b>EBIT</b>	<b>1.623.019.295</b>	<b>1.461.165.180</b>
<b>FINANCIAL, NET</b>	<b>(205.236.933)</b>	<b>(226.727.266)</b>
Financial revenues	14.933.472	17.292.310
Financial expenses	(227.705.683)	(248.961.560)
Capitalised financial expenses	10.615.139	5.062.098
Exchange rate adjustments	(3.079.861)	(120.114)
<b>Profits from other investments</b>	3.961	-
<b>Profits from sale of assets</b>	(870.038)	(1.071.065)
<b>PROFIT BEFORE TAXES</b>	<b>1.416.916.285</b>	<b>1.233.366.849</b>
Income Tax expense	(458.675.645)	(442.123.165)
<b>NET INCOME</b>	<b>958.240.640</b>	<b>791.243.684</b>
Non-controlling interest	(100)	(4.294)
<b>NET INCOME</b>	<b>958.240.540</b>	<b>791.239.390</b>

**EMGESA S.A E.S.P****Cash Flow Statements**

(In thousands of Colombian pesos)



CASH FLOW STATEMENT	Nine month period from January 1 to September 30	
	2019	2018
<b>Operational Activities</b>		
<b>Cash flows from (used in) operating activities</b>		
<b>Types of collections by operating activity</b>		
<i>Collections from sales of goods and services</i>	3.014.783.260	2.710.245.966
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	7.050.826	26.672.006
<i>Collections from bonuses and compensations, annuities and other benefits of subscribed policies</i>	16.010.050	22.645.686
<b>Types of cash payments from operating activities</b>		
<i>Payments to vendors for supply of goods and services</i>	(1.179.661.513)	(1.063.112.481)
<i>Payments to and on behalf of employees</i>	(73.996.632)	(68.688.149)
<i>Payments of bonuses and compensations, annuities and other benefits of subscribed policies</i>	(22.554.752)	(20.204.399)
<i>Other payments for operating activities</i>	(7.475.468)	(7.975.013)
Reimbursed income tax (paid)	(442.548.564)	(428.138.313)
Other cash inflows (outflows)	(31.527.718)	(25.769.880)
<b>Total net cash used in operational activities</b>	<b>1.280.079.489</b>	<b>1.145.675.423</b>
<b>Cash flows from (used in) investment activities</b>		
Other payments to acquire equity or debt instruments from other entities	(136.000.000)	(328.500.000)
Other collections for the sale of equity or debt instruments from other entities	69.400.000	211.500.000
Purchases of property, plant and equipment	(249.255.686)	(210.862.635)
Collections from related entities	81.000.000	-
Interest received investment activities	-	13.218.692
Other cash inflows (outflows)	11.040.883	-
<b>Total net cash used in investment activities</b>	<b>(223.814.803)</b>	<b>(314.643.943)</b>
<b>Cash flow from (used in) financing activities</b>		
Loan reimbursements	(657.950.631)	(397.199.998)
Dividends paid shareholders	(429.065.759)	(368.279.108)
Interest payment	(220.929.122)	(254.518.075)
Payments of liabilities for financial leases	(1.008.664)	(1.764.843)
Other cash inflows (outflows)	(171.350)	(3.457.661)
<b>Net cash flow from (used in) financing activities</b>	<b>(1.309.125.526)</b>	<b>(1.025.219.685)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(252.860.840)</b>	<b>(194.188.205)</b>
Cash and cash equivalents at the beginning of the year	642.057.649	563.999.875
<b>Cash and cash equivalents at year end</b>	<b>389.196.809</b>	<b>369.811.670</b>