

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



ASSETS	September 2.019	December 2.018
CURRENT ASSETS		
Available and equivalents	384.191.157	634.767.165
Other current financial assets	155.830.922	85.969.598
Other current non financial assets	24.567.135	19.027.599
Net commercial accounts receivable and other receivables	239.269.557	152.986.102
Current accounts receivable from related entities	3.156.501	135.427.801
Net Inventories	70.398.468	65.551.826
TOTAL CURRENT ASSETS	877.413.740	1.093.730.091
NON CURRENT ASSETS		
Net other financial assets	563.797	1.923.594
Net other non-financial assets	8.260.477	7.611.813
Net commercial accounts receivable and other receivables	24.295.623	16.979.005
Investments in subsidiaries, joint ventures and associates	9.115.563	9.044.889
Net intangible assets other than capital gains	84.290.771	79.282.827
Net Property, plant and equipment	8.053.707.500	8.041.391.221
TOTAL NON CURRENT ASSETS	8.180.233.731	8.156.233.349
TOTAL ASSETS	9.057.647.471	9.249.963.440
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Other financial liabilities	350.083.916	761.644.281
Current commercial accounts payable and other payables	323.067.674	390.931.680
Current accounts payable to related entities	492.097.412	189.108.090
Other provisions	93.213.011	83.963.304
Income tax liabilities	148.740.169	169.973.468
Provisions in pensions and labour-related obligations	32.051.024	30.791.084
Other non-financial liabilities	24.014.094	41.908.207
TOTAL CURRENT LIABILITIES	1.463.267.300	1.668.320.114
NON CURRENT LIABILITIES		
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
Net deferred tax liabilities	141.500.604	100.433.685
TOTAL NON CURRENT LIABILITIES	3.118.345.510	3.342.395.320
TOTAL LIABILITIES	4.581.612.810	5.010.715.434
EQUITY		
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	1.020.338.048
<i>Retained earnings</i>	743.412.486	437.311.071
<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
TOTAL EQUITY	4.476.034.661	4.239.248.006
TOTAL LIABILITIES AND EQUITY	9.057.647.471	9.249.963.440

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
OPERATIONAL REVENUES	3.065.179.807	2.751.017.196
Income from ordinary activity	3.043.411.205	2.702.685.967
Other operating income	21.768.602	48.331.229
PROVISIONING AND SERVICES	(1.106.030.109)	(980.523.480)
GROSS PROFIT	1.959.149.698	1.770.493.716
Works for fixed assets	7.054.807	4.992.538
Personnel expenses	(73.891.505)	(67.715.186)
Other operating expenses	(93.144.591)	(83.547.930)
EBITDA	1.799.168.409	1.624.223.138
Depreciation and amortization	(176.296.192)	(160.807.177)
Impairment losses (Reversal)	14.973	(2.426.080)
EBIT	1.622.887.190	1.460.989.881
FINANCIAL, NET	(205.206.012)	(226.679.304)
Financial revenues	14.884.552	17.338.411
Financial expenses	(227.695.520)	(248.959.702)
Capitalised financial expenses	10.615.139	5.062.098
Exchange rate adjustments	(3.010.183)	(120.111)
Profits from other investments	70.674	80.875
Profits from sale of assets	(870.038)	(1.071.065)
PROFIT BEFORE TAXES	1.416.881.814	1.233.320.387
Income Tax expense	(458.641.274)	(442.080.866)
NET INCOME	958.240.540	791.239.521

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
Operational Activities		
Cash flows from (used in) operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	3.013.523.950	2.709.425.075
<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
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	#####	(1.062.451.968)
<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)	(31.370.197)	(25.695.728)
Total net cash used in operational activities	1.282.364.321	1.145.589.197
Cash flows from (used in) investment activities		
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	448.526
Interests received from investment activities	-	13.218.692
Other cash inflows (outflows)	11.040.883	-
Total net cash used in investment activities	(223.814.803)	(314.195.417)
Cash flow from (used in) financing activities		
Loan repayments	(657.950.631)	(397.199.998)
Dividends paid shareholders	(429.065.759)	(368.279.108)
Interest paid financing	(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)
Net cash flow from (used in) financing activities	(1.309.125.526)	(1.025.219.685)
Net increase in cash and cash equivalents	(250.576.008)	(193.825.905)
Cash and cash equivalents at the beginning of the year	634.767.165	563.551.759
Cash and cash equivalents at year end	384.191.157	369.725.854