

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



ASSETS	March 2.019	December 2.018
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CURRENT ASSETS

Available and equivalents	408.217.997	642.057.649
Other current financial assets	14.559.634	85.969.598
Other current non financial assets	34.692.213	19.062.740
Accounts receivable, Net	198.228.685	153.055.126
Related companies	396.158	135.316.410
Inventories, Net	54.285.776	65.551.826
Income tax assets	18.217	16.081

TOTAL CURRENT ASSETS	710.398.680	1.101.029.430
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NON CURRENT ASSETS

Other financial assets	1.808.857	1.923.594
Other non financial assets	7.996.670	7.611.813
Accounts receivable, Net	16.836.098	16.979.005
Intangible assets, net	78.200.361	79.791.192
Properties, plant and equipment	8.042.450.584	8.043.490.534
Deferred tax assets	4.097	4.853

TOTAL NON CURRENT ASSETS	8.147.296.667	8.149.800.991
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TOTAL ASSETS	8.857.695.347	9.250.830.421
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LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Other current financial liabilities	309.021.206	761.644.281
Accounts payable	290.400.597	391.391.284
Related companies	758.004.869	189.450.577
Provisions	61.670.586	83.963.303
Taxes, levies and duties payable	196.896.945	169.995.525
Provisions in pensions and labour-related obligations	27.834.850	30.791.084
Other current non financial liabilities	20.537.681	41.908.208

TOTAL CURRENT LIABILITIES	1.664.366.734	1.669.144.262
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NON CURRENT LIABILITIES

Other financial liabilities	3.051.500.601	3.042.178.911
Other provisions	140.970.203	120.395.854
Provisions for employee benefits	79.505.975	79.386.870
deferred tax liabilities	111.405.396	100.433.685

TOTAL NON CURRENT LIABILITIES	3.383.382.175	3.342.395.320
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TOTAL LIABILITIES	5.047.748.909	5.011.539.582
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EQUITY

Issued capital	655.222.313	655.222.313
Emission premiums	113.255.816	113.255.816
Other reserves	560.353.526	566.750.629

Other comprehensive income (OCI)		(23.741.953)	(23.850.401)
<i>Profit of the year</i>		291.180.858	1.020.335.047
<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		2.504.813.874	2.927.869.649
Equity attributable to owners of the parent company		3.809.903.576	4.239.248.006
Non-controlling interest		42.862	42.833
TOTAL EQUITY		3.809.946.438	4.239.290.839
TOTAL LIABILITIES AND EQUITY		8.857.695.347	9.250.830.421

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



INCOME STATEMENT	Three month period from January 1 to March 31	
	2.019	2.018
OPERATIONAL REVENUES	956.810.885	877.852.475
Revenues from ordinary activity	955.829.362	851.953.228
Other revenues	981.523	25.899.247
COST OF SALES	(355.634.760)	(323.010.909)
GROSS PROFIT	601.176.125	554.841.566
Personnel expenses associated to projects	1.520.232	1.372.842
Personnel expenses	(23.352.940)	(24.151.181)
Other expenses	(26.748.734)	(27.578.322)
EBITDA	552.594.683	504.484.905
Depreciation and amortization	(57.476.343)	(53.292.622)
Recoveries	960.702	(1.176.143)
EBIT	496.079.042	450.016.140
FINANCIAL, NET	(63.734.632)	(79.152.461)
Financial revenues	4.466.941	6.902.292
Financial expenses	(70.798.320)	(88.487.149)
Capitalised financial expenses	3.271.849	1.965.843
Exchange rate adjustments	(675.102)	466.553
Profits from other investments	3.960	-
Profits from the sale of properties, plant, and equipment	(345.671)	(412.581)
PROFIT BEFORE TAXES	432.002.699	370.451.098
Income Tax	(140.821.819)	(136.352.734)
NET INCOME	291.180.880	234.098.364
Non-controlling interest	(22)	(1.507)
NET INCOME	291.180.858	234.096.857

EMGESA S.A E.S.P
CONSOLIDATED CASH FLOW STATEMENT
(In thousand pesos)



CASH FLOW STATEMENT	Three month period from January 1 to March 31	
	2019	2018
Operational Activities		
Revenues from operational activities		
Revenues from operational activities		
<i>Revenues from energy sales and other services</i>	738.666.449	829.223.877
<i>Collection of royalties, fees, commissions and other income from ordinary activities</i>	2.634.232	4.332.049
<i>Charges derived from premiums and benefits, annuities and other benefits of policies subscribed</i>	-	22.645.686
<i>Other charges for operating activities</i>	34.578	-
Classes of cash payments from operating activities		
<i>Payments to suppliers for the supply of goods and services</i>	(203.248.873)	(357.015.245)
<i>Payments and / or on behalf of employees</i>	(28.080.540)	(26.761.393)
<i>Payments for premiums and benefits, annuities and other obligations derived from the policies subscribed</i>	(22.554.752)	(20.191.417)
<i>Other payments for operating activities</i>	(4.819.440)	(3.911.340)
Taxes on profits reimbursed (paid)	(101.839.641)	(82.533.666)
Other Cash Outflows	(12.456.542)	(7.783.868)
Total net cash used in operational activities	368.335.471	358.004.683
Cash flows from (used in) investment activities		
<i>Other charges for the sale of equity or debt instruments of other entities</i>	69.400.000	27.500.000
<i>Other payments to acquire equity or debt instruments of other entities</i>	-	(164.500.000)
<i>Purchases of property, plant and equipment</i>	(79.242.165)	(75.861.499)
<i>Loans to related entities</i>	81.000.000	-
<i>Interests received</i>	3.666.186	4.934.590
<i>Other Cash Outflows</i>	-	(46.974)
Total net cash used in investment activities	74.824.021	(207.973.883)
Cash flow from (used in) financing activities		
<i>Amount from issue of bonds</i>	214.463.119	-
<i>Repayment of loans</i>	(618.378.697)	(100.000.000)
<i>Declared Dividends</i>	(154.284.402)	(130.205.996)
<i>Interest payment</i>	(115.137.870)	(134.217.146)
<i>Payments of liabilities for financial leases</i>	(1.181.707)	(562.991)
<i>Others revenues from financial activities, net</i>	(2.479.587)	(676.711)
Net cash flow from (used in) financing activities	(676.999.144)	(365.662.844)
Net increase in cash and cash equivalents	(233.839.652)	(215.632.044)
Cash and cash equivalents at the beginning of the year	642.057.649	563.999.875
Cash and cash equivalents at year end	408.217.997	348.367.831