

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



ASSETS	March 2.019	December 2.018
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**CURRENT ASSETS**

Available and equivalents	400.819.788	634.767.165
Other current financial assets	14.559.634	85.969.598
Other current non financial assets	34.682.934	19.027.599
Accounts receivable, Net	198.228.837	152.986.102
Related companies	548.497	135.427.801
Inventories, Net	54.285.776	65.551.826

<b>TOTAL CURRENT ASSETS</b>	<b>703.125.466</b>	<b>1.093.730.091</b>
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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
Investments in subsidiaries	9.063.690	9.044.889
Intangible assets, net	77.703.047	79.282.827
Properties, plant and equipment	8.039.981.062	8.041.391.221

<b>TOTAL NON CURRENT ASSETS</b>	<b>8.153.389.424</b>	<b>8.156.233.349</b>
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<b>TOTAL ASSETS</b>	<b>8.856.514.890</b>	<b>9.249.963.440</b>
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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	289.772.438	390.931.680
Related companies	757.517.342	189.108.090
Provisions	61.670.586	83.963.304
Taxes, levies and duties payable	196.875.036	169.973.468
Provisions in pensions and labour-related obligations	27.834.850	30.791.084
Other current non financial liabilities	20.537.681	41.908.207

<b>TOTAL CURRENT LIABILITIES</b>	<b>1.663.229.139</b>	<b>1.668.320.114</b>
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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

<b>TOTAL NON CURRENT LIABILITIES</b>	<b>3.383.382.175</b>	<b>3.342.395.320</b>
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<b>TOTAL LIABILITIES</b>	<b>5.046.611.314</b>	<b>5.010.715.434</b>
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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	1.020.335.048
<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		2.504.813.874	2.927.869.649

<b>TOTAL EQUITY</b>		<b>3.809.903.576</b>	<b>4.239.248.006</b>
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<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8.856.514.890</b>	<b>9.249.963.440</b>
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**EMGESA S.A E.S.P**  
**NONCONSOLIDATED INCOME STATEMENT**  
(In thousand pesos)



INCOME STATEMENT	Three month period from January 1 to March 31	
	2.019	2.018
<b>OPERATIONAL REVENUES</b>	<b>956.821.163</b>	<b>877.859.205</b>
Revenues from ordinary activity	955.829.362	851.953.228
Other revenues	991.801	25.905.977
<b>COST OF SALES</b>	<b>(355.770.060)</b>	<b>(323.009.478)</b>
<b>GROSS PROFIT</b>	<b>601.051.103</b>	<b>554.849.727</b>
<b>Personnel expenses associated to projects</b>	1.520.232	1.372.842
<b>Personnel expenses</b>	(23.352.940)	(24.151.181)
<b>Other expenses</b>	(26.709.287)	(27.691.803)
<b>EBITDA</b>	<b>552.509.108</b>	<b>504.379.585</b>
<b>Depreciation and amortization</b>	(57.428.553)	(53.244.832)
<b>Recoveries</b>	960.702	(1.176.143)
<b>EBIT</b>	<b>496.041.257</b>	<b>449.958.610</b>
<b>FINANCIAL, NET</b>	<b>(63.719.046)</b>	<b>(79.139.497)</b>
Financial revenues	4.448.144	6.915.160
Financial expenses	(70.798.249)	(88.487.056)
Capitalised financial expenses	3.271.849	1.965.843
Exchange rate adjustments	(640.790)	466.556
<b>Profits from other investments</b>	18.801	25.982
<b>Profits from the sale of properties, plant, and equipment</b>	(345.671)	(412.581)
<b>PROFIT BEFORE TAXES</b>	<b>431.995.341</b>	<b>370.432.514</b>
Income Tax	(140.814.483)	(136.338.012)
<b>NET INCOME</b>	<b>291.180.858</b>	<b>234.094.502</b>

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

(In thousands of Colombian pesos)



CASH FLOW STATEMENT	Three month period from January 1 to March 31	
	2019	2018
<b>Operational Activities</b>		
<b>Revenues from operational activities</b>		
<b>Revenues from operational activities</b>		
<i>Revenues from energy sales and other services</i>	738.122.615	828.912.634
<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
<b>Classes of cash payments from operating activities</b>		
<i>Payments to suppliers for the supply of goods and services</i>	(202.840.348)	(356.716.725)
<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	(12.394.380)	(7.770.006)
<b>Total net cash used in operational activities</b>	<b>368.227.746</b>	<b>358.005.822</b>
<b>Cash flows from (used in) investment activities</b>		
<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)
<b>Total net cash used in investment activities</b>	<b>74.824.021</b>	<b>(207.973.883)</b>
<b>Cash flow from (used in) financing activities</b>		
<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)
<b>Net cash flow from (used in) financing activities</b>	<b>(676.999.144)</b>	<b>(365.662.844)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(233.947.377)</b>	<b>(215.630.905)</b>
Cash and cash equivalents at the beginning of the year	634.767.165	563.551.759
<b>Cash and cash equivalents at year end</b>	<b>400.819.788</b>	<b>347.920.854</b>