

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



ASSETS	June 2.019	December 2.018
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CURRENT ASSETS

Available and equivalents	317.538.171	642.057.649
Other current financial assets	108.377.566	85.969.598
Other current non financial assets	29.186.974	19.062.740
Net commercial accounts receivable and other receivables	127.694.866	153.055.126
Current accounts receivable from related entities	1.811.394	135.316.410
Income tax assets	2.657	16.081
Net Inventories	71.753.622	65.551.826

TOTAL CURRENT ASSETS	656.365.250	1.101.029.430
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NON CURRENT ASSETS

Net other non-current financial assets	579.377	1.923.594
Net other non-current non-financial assets	7.804.108	7.611.813
Net commercial accounts receivable and other receivables	23.602.875	16.979.005
Net intangible assets other than capital gains	82.252.695	79.791.192
Net Property, plant and equipment	8.042.042.135	8.043.490.534
Deferred tax assets	17.843	4.853

TOTAL NON CURRENT ASSETS	8.156.299.033	8.149.800.991
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TOTAL ASSETS	8.812.664.283	9.250.830.421
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LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Other current financial liabilities	601.072.069	761.644.281
Current commercial accounts payable and other payables	300.496.289	391.391.284
Current accounts payable to related entities	482.542.043	189.450.577
Other provisions	77.734.361	83.963.303
Income tax liabilities	40.169.661	169.995.525
Provisions in pensions and labour-related obligations	27.633.563	30.791.084
Other current non-financial liabilities	24.147.658	41.908.208

TOTAL CURRENT LIABILITIES	1.553.795.644	1.669.144.262
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NON CURRENT LIABILITIES

Other financial liabilities	2.794.715.706	3.042.178.911
Other provisions	120.064.085	120.395.854
Provisions for employee benefits	78.745.388	79.386.870
Deferred tax liabilities	127.638.061	100.433.685

TOTAL NON CURRENT LIABILITIES	3.121.163.240	3.342.395.320
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TOTAL LIABILITIES	4.674.958.884	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	560.353.525	566.750.629

Other comprehensive income (OCI)	(25.305.485)	(23.850.401)
<i>Net income</i>	620.503.310	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	2.834.136.326	2.927.869.649

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	4.137.662.495	4.239.248.006
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Non-controlling interest	42.904	42.833
TOTAL EQUITY	4.137.705.399	4.239.290.839

TOTAL LIABILITIES AND EQUITY	8.812.664.283	9.250.830.421
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EMGESA S.A E.S.P
NONCONSOLIDATED INCOME STATEMENT
(In thousand pesos)



INCOME STATEMENT	Six month period from January 1 to June 30	
	2.019	2.018
OPERATIONAL REVENUES	1.951.861.901	1.767.135.239
Income from ordinary activity	1.932.017.041	1.719.678.518
Other operating income	19.844.860	47.456.721
PROVISIONING AND SERVICES	(681.555.147)	(619.412.100)
GROSS PROFIT	1.270.306.754	1.147.723.139
Works for fixed assets	4.098.497	3.132.798
Personnel expenses	(47.762.537)	(46.935.542)
Other operating expenses	(61.249.943)	(55.581.097)
EBITDA	1.165.392.771	1.048.339.298
Depreciation and amortization	(117.023.248)	(106.828.253)
Impairment losses (Reversal)	1.173.878	(1.685.877)
EBIT	1.049.543.401	939.825.168
FINANCIAL, NET	(133.340.040)	(153.514.283)
Financial revenues	9.430.609	13.027.244
Financial expenses	(150.047.948)	(170.485.414)
Capitalised financial expenses	6.937.000	3.593.982
Exchange rate adjustments	340.299	349.905
Profits from other investments	3.961	-
Profits from sale of assets	(364.986)	(922.588)
PROFIT BEFORE TAXES	915.842.336	785.388.297
Income Tax expense	(295.338.961)	(280.334.858)
NET INCOME	620.503.375	505.053.439
Non-controlling interest	(65)	(2.434)
NET INCOME	620.503.310	505.051.005

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

(In thousands of Colombian pesos)



CASH FLOW STATEMENT	Six month period from January 1 to June 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>	1.589.168.065	1.732.020.775
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	4.712.972	24.415.462
<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>	(346.213.916)	(680.918.972)
<i>Payments to and on behalf of employees</i>	(52.652.191)	(52.672.879)
<i>Payments of bonuses and compensations, annuities and other benefits of subscribed policies</i>	(22.554.752)	(20.191.417)
<i>Other payments for operating activities</i>	(6.537.751)	(7.393.612)
Reimbursed income tax (paid)	(402.323.977)	(388.720.102)
Other cash inflows (outflows)	(23.096.183)	(11.047.220)
Total net cash used in operational activities	756.512.317	618.137.721
Cash flows from (used in) investment activities		
Other payments to acquire equity or debt instruments from other entities	(90.000.000)	(164.500.000)
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	(161.564.630)	(146.166.895)
Collections from related entities	81.000.000	-
Interests received	8.061.600	10.985.093
Total net cash used in investment activities	(93.103.030)	(88.181.802)
Cash flow from (used in) financing activities		
Amounts from share issuance	480.895.827	-
Loan reimbursements	(866.154.894)	(267.513.332)
Dividends paid	(429.065.759)	(368.279.108)
Interest payment	(168.335.851)	(203.046.987)
Payments of liabilities for financial leases	(2.487.179)	(1.152.338)
Other cash inflows (outflows)	(2.780.909)	-
Net cash flow from (used in) financing activities	(987.928.765)	(839.991.765)
Net increase in cash and cash equivalents	(324.519.478)	(310.035.846)
Cash and cash equivalents at the beginning of the year	642.057.649	563.999.875
Cash and cash equivalents at year end	317.538.171	253.964.029