

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



ASSETS	June 2.019	December 2.018
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CURRENT ASSETS

Available and equivalents	311.301.691	634.767.165
Other current financial assets	108.377.566	85.969.598
Other current non financial assets	29.180.834	19.027.599
Net commercial accounts receivable and other receivables	127.695.463	152.986.102
Current accounts receivable from related entities	2.001.223	135.427.801
Net Inventories	71.753.622	65.551.826

TOTAL CURRENT ASSETS	650.310.399	1.093.730.091
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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
Accounts receivable from related entities	-	-
Investments in subsidiaries, joint ventures and associates	9.091.989	9.044.889
Net intangible assets other than capital gains	81.766.433	79.282.827
Net Property, plant and equipment	8.037.783.912	8.041.391.221
Net deferred tax assets	-	-

TOTAL NON CURRENT ASSETS	8.160.628.694	8.156.233.349
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TOTAL ASSETS	8.810.939.093	9.249.963.440
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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	299.310.694	390.931.680
Current accounts payable to related entities	482.071.161	189.108.090
Other provisions	77.734.361	83.963.304
Income tax liabilities	40.143.852	169.973.468
Provisions in pensions and labour-related obligations	27.633.563	30.791.084
Other current non-financial liabilities	24.147.658	41.908.207

TOTAL CURRENT LIABILITIES	1.552.113.358	1.668.320.114
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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
Net 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	4.673.276.598	5.010.715.434
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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

TOTAL EQUITY	4.137.662.495	4.239.248.006
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TOTAL LIABILITIES AND EQUITY	8.810.939.093	9.249.963.440
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EMGESA S.A E.S.P
NONCONSOLIDATED INCOME STATEMENT
(In thousand pesos)



INCOME STATEMENT	Six months period from January 1 to June 30	
	2.019	2.018
OPERATIONAL REVENUES	1.951.869.005	1.767.113.279
Income from ordinary activity	1.932.017.041	1.719.678.518
Other operating income	19.851.964	47.434.761
PROVISIONING AND SERVICES	(681.860.443)	(619.409.519)
GROSS PROFIT	1.270.008.562	1.147.703.760
Works for fixed assets	4.098.497	3.132.798
Personnel expenses	(47.762.537)	(46.935.542)
Other operating expenses	(61.151.176)	(55.762.992)
EBITDA	1.165.193.346	1.048.138.024
Depreciation and amortization	(116.927.668)	(106.732.673)
Impairment losses (Reversal)	1.173.878	(1.685.877)
EBIT	1.049.439.556	939.719.474
FINANCIAL, NET	(133.301.047)	(153.480.521)
Financial revenues	9.395.098	13.060.911
Financial expenses	(150.043.123)	(170.485.321)
Capitalised financial expenses	6.937.000	3.593.982
Exchange rate adjustments	409.978	349.907
Profits from other investments	47.100	45.759
Profits from sale of assets	(364.986)	(922.588)
PROFIT BEFORE TAXES	915.820.623	785.362.124
Income Tax expense	(295.317.313)	(280.311.119)
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>	1.588.265.716	1.731.381.845
<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>	(344.351.916)	(680.391.189)
<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)	(23.001.830)	(11.003.885)
Total net cash used in operational activities	757.566.321	618.069.909
Cash flows from (used in) investment activities		
Cash flows used to gain control of subsidiaries of other businesses	-	-
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
Loans to related entities	-	-
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
Other cash inflows (outflows)	-	-
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)	(199.567.277)
Payments of liabilities for financial leases	(2.487.179)	(1.152.338)
Other cash inflows (outflows)	(2.780.909)	(3.479.710)
Net cash flow from (used in) financing activities	(987.928.765)	(839.991.765)
Net increase in cash and cash equivalents	(323.465.474)	(310.103.658)
Cash and cash equivalents at the beginning of the year	634.767.165	563.551.759
Cash and cash equivalents at year end	311.301.691	253.448.101