

EMGESA S.A E.S.P**Non-consolidated Balance Sheet**

As of March 31, 2020 and December 31, 2019

(In thousand pesos)



ASSETS	March 2020	December 2019
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CURRENT ASSETS

Net available and equivalents	636.737.332	283.674.744
Net other financial assets	13.457.457	13.471.927
Net other non-financial assets	49.091.506	24.096.655
Net commercial accounts receivable and other receivables	218.838.777	239.008.801
Net accounts receivable from related entities	6.436.662	183.358.252
Net Inventories	67.978.326	82.219.623
TOTAL CURRENT ASSETS	992.540.060	825.830.002

NON CURRENT ASSETS

Net other financial assets	546.940	554.417
Net other non-financial assets	30.833.083	32.179.900
Net commercial accounts receivable and other receivables	12.052.522	12.315.176
Investments in subsidiaries, joint ventures and associates	8.537.304	9.150.247
Net intangible assets other than capital gains	101.330.239	106.535.547
Property, plant and equipment	8.120.799.781	8.130.921.628
TOTAL NON CURRENT ASSETS	8.274.099.869	8.291.656.915

TOTAL ASSETS	9.266.639.929	9.117.486.917
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LIABILITIES AND EQUITY		
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CURRENT LIABILITIES

Financial liabilities	1.012.844.749	329.192.028
Commercial accounts payable and other payables	300.979.442	349.053.095
Accounts payable to related entities	919.899.141	226.662.717
Provisions	82.622.107	102.533.817
Income tax liabilities	258.468.654	207.188.045
Provisions for employee benefits	34.056.776	36.624.002
Other non-financial liabilities	41.184.144	30.258.940
TOTAL CURRENT LIABILITIES	2.650.055.013	1.281.512.644

NON CURRENT LIABILITIES

Financial liabilities	1.951.805.455	2.688.684.643
Provisions	159.780.649	147.259.379
Provisions for employee benefits	89.249.333	88.556.371
Net deferred tax	181.151.437	168.255.638
TOTAL NON CURRENT LIABILITIES	2.381.986.874	3.092.756.031
TOTAL LIABILITIES	5.032.041.887	4.374.268.675

EQUITY

Issued capital	655.222.313	655.222.313
Issue premiums	113.255.816	113.255.816
Other reserves	551.693.678	560.353.525
Other comprehensive income (OCI)	(31.150.886)	(31.398.646)
<i>Net income</i>	362.298.440	1.232.152.218
<i>Retained earnings</i>	1.113.058.151	743.412.486
<i>Earnings from CFRS conversion effect</i>	1.470.220.530	1.470.220.530
Accumulated earnings and profit	2.945.577.121	3.445.785.234
TOTAL EQUITY	4.234.598.042	4.743.218.242
TOTAL LIABILITIES AND EQUITY	9.266.639.929	9.117.486.917

EMGESA S.A E.S.P**Income Statement, by Nature - Separate**

Three-month period from January 1 to March 31, 2020 and 2019

(In thousand of pesos)



Income Statement	Three-month period from January 1 to March 31	
	2020	2019
Total revenues from ordinary activities and other operating revenues	1.070.137.070	956.821.163
Revenues from ordinary activities	1.067.507.981	955.829.362
Other operating revenues	2.629.089	991.801
PROVISIONING AND SERVICES	(362.393.502)	(355.770.060)
CONTRIBUTION MARGIN	707.743.568	601.051.103
Works for fixed assets	1.782.318	1.520.232
Personnel expenses	(25.708.516)	(23.352.940)
Other fixed operating expenses	(31.612.705)	(26.709.287)
GROSS OPERATING PROFIT	652.204.665	552.509.108
Depreciations and amortisations	(59.224.136)	(57.428.553)
Impairment losses	(2.965.192)	960.702
OPERATING PROFIT	590.015.337	496.041.257
NET FINANCIAL EARNINGS	(58.146.829)	(63.719.046)
Financial revenues	5.135.911	4.448.144
Financial expenses	(59.208.921)	(70.798.249)
Capitalised financial expenses	3.114.652	3.271.849
Exchange difference	(7.188.471)	(640.790)
Earnings from other investments	(612.942)	18.801
Earnings from sale of assets	(267.662)	(345.671)
EARNINGS BEFORE TAXES	530.987.904	431.995.341
Income tax expense	(168.689.464)	(140.814.483)
NET INCOME	362.298.440	291.180.858

Statement of Cash Flows, Direct Method	Three-month period from January 1 to March 31	
	2020	2019
Cash flows from operating activities		
Types of collections by operating activity		
<i>Collections from sales of goods and services</i>	1.209.161.904	738.122.615
<i>Collections from royalties, fees, commissions and other revenues from ordinary activities</i>	2.684.261	2.634.232
Types of cash payments from operating activities		
<i>Payments to vendors for supply of goods and services</i>	(386.126.088)	(202.840.348)
<i>Payments to and on behalf of employees</i>	(25.717.217)	(28.080.540)
<i>Payments of bonuses and compensations, annuities and other obligations from subscribed policies</i>	(23.983.502)	(22.554.752)
<i>Other payments for operating activities</i>	(5.294.749)	(4.819.440)
Net cash flows from operating activities	770.724.609	482.461.767
Paid income taxes	(101.974.943)	(101.839.641)
Other cash outflows	(24.254.256)	(12.394.380)
Net cash flows from operating activities	644.495.410	368.227.746
Other payments to acquire equity or debt instruments from other entities	-	69.400.000
Purchase of property, plant and equipment	(99.807.407)	(79.242.165)
Collections from related entities	92.658.471	81.000.000
Interest received from investment activities	3.932.317	3.666.186
Net cash flows used in investment activities	(3.216.619)	74.824.021
Net Cash flows from (used in) financing activities		
Amounts from loans	-	214.463.119
Loan payments	-	(618.378.697)
Dividends paid to shareholders	(178.336.911)	(154.284.402)
Interest paid financing	(106.256.161)	(115.137.870)
Payments of finance lease liabilities	(277.085)	(1.181.707)
Payments of liabilities for leases (IFRS 16)	(1.083.699)	-
Other cash outflows financing	(2.262.347)	(2.479.587)
Net cash flows used in financing activities	(288.216.203)	(676.999.144)
Net increase (decrease) in cash and cash equivalents	353.062.588	(233.947.377)
Cash and cash equivalents initial balance	283.674.744	634.767.165
Cash and cash equivalents final balance	636.737.332	400.819.788