

EMGESA S.A E.S.P
CONSOLIDATED BALANCE SHEET



(In thousands of pesos)

Assets	December 2015	December 2014
Current Assets		
Available and equivalents	299.393.415	880.918.650
Other current financial assets	13.385.123	89.994.484
Other current non financial assets	65.386.864	33.312.373
Accounts receivable, Net	327.639.405	209.594.713
Related companies	33.172.398	31.087.419
Inventories, Net	34.562.875	48.417.669
Taxes	-	-
TOTAL CURRENT ASSETS	773.540.080	1.293.325.308
NON CURRENT ASSETS		
Other financial assets	2.740.235	4.593.316
Other non financial assets	4.864.712	4.220.180
Accounts receivable, Net	8.686.009	8.542.695
Related companies	-	-
Investments in subsidiaries	-	-
Intangible assets, net	90.260.095	90.069.445
Properties, plant and equipment	7.878.602.968	6.698.765.574
Deferred Taxes	81.315.707	185.971.310
TOTAL NON CURRENT ASSETS	8.066.469.726	6.992.162.520
TOTAL ASSETS	8.840.009.806	8.285.487.828
Liabilities and Equity		
CURRENT LIABILITIES		
Other current financial liabilities	606.511.273	356.559.115
Accounts payable	283.723.040	216.769.672
Related companies	200.338.829	1.055.148.097
Provisions	323.186.623	94.427.899
Taxes, levies and duties payable	127.729.270	217.017.337
Provisions in pensions and labour-related obligations	28.797.528	27.088.083
Other current non financial liabilities	3.824.724	2.096.059
TOTAL CURRENT LIABILITIES	1.574.111.287	1.969.106.262
NON CURRENT LIABILITIES		
Other financial liabilities	3.495.312.860	3.384.846.660
Other provisions	146.118.742	2.125.192
Provisions in pensions and labour-related obligations	66.110.357	67.550.495
TOTAL NON CURRENT LIABILITIES	3.707.541.959	3.454.522.347
TOTAL LIABILITIES	5.281.653.246	5.423.628.609
EQUITY		
Subscribed and paid capital	655.222.313	655.222.313
Premium for placement of shares	113.255.816	113.255.816
Retained earnings	2.368.769.966	1.769.493.263
<i>Net income for the period</i>	885.496.984	1.015.972.364
<i>Adjustments due to IFRS adoption</i>	1.472.650.135	1.472.650.135
<i>Other retained</i>	10.612.688	175.963
Other Integral Result	(5.001.313)	(3.916.250)
Other Reserves	426.094.825	327.792.184
Non control investments	14.953	11.893
TOTAL EQUITY	3.558.356.560	2.861.859.219
TOTAL LIABILITIES AND EQUITY	8.840.009.806	8.285.487.828

EMGESA S.A E.S.P
CONSOLIDATED INCOME STATEMENT



(in thousands of Colombian pesos)

Income Statement	Twelve month period from January 1 to December 31st,	Twelve month period from January 1 to December 31st,
	2015	2014
OPERATIONAL REVENUES	3.268.223.080	2.639.977.679
Revenues from ordinary activities	3.230.072.667	2.607.960.415
<i>Energy sales</i>	3.199.081.894	2.605.903.800
<i>Gas sales</i>	30.597.981	1.670.994
<i>Other services</i>	392.792	385.621
Other revenues	38.150.413	32.017.264
COST OF SALES	(1.350.012.652)	(772.589.571)
Energy purchases	(680.967.739)	(281.367.189)
Gas purchases	(28.009.195)	(1.851.033)
Liquid fuel consumption	(236.332.186)	(113.843.528)
Mobility costs	(270.953.039)	(240.876.915)
Others	(133.750.493)	(134.650.906)
GROSS PROFIT	1.918.210.428	1.867.388.108
Personnel expenses associated to projects	22.430.427	20.195.741
Personnel expenses	(87.474.568)	(71.360.851)
Other expenses	(127.500.640)	(85.186.709)
EBITDA	1.725.665.647	1.731.036.289
Depreciation and amortization	(164.215.881)	(152.756.722)
Recoveries	(457.690)	(2.760.070)
EBIT	1.560.992.076	1.575.519.497
FINANCIAL, NET	(167.403.000)	(121.271.278)
Financial revenues	13.868.731	20.289.618
Financial expenses	(353.991.450)	(297.460.166)
Capitalized interest expense	168.974.389	159.720.402
Exchange rate adjustments	3.745.330	(3.821.132)
Profits from Subsidiaries accounted by equity participation	-	-
Profits from other investments	-	-
Profits from the sale of properties, plant, and equipment	(463.032)	259.953
PROFITS BEFORE TAXES	1.393.126.044	1.454.508.172
Income Tax	(507.629.060)	(438.535.808)
PROFITS AFTER TAXES	885.496.984	1.015.972.364
NET INCOME	885.496.984	1.015.972.364

EMGESA S.A E.S.P
Cash Flow Statements
(in thousands of Colombian pesos)



Cash Flow Statements	Twelve month period from January 1 to December 31st, 2015	Twelve month period from January 1 to December 31st, 2014
Operational Activities	1.092.961.198	1.269.946.657
Revenues from operational activities		-
<i>Revenues from energy sales and other services</i>	3.085.009.770	2.633.560.148
<i>Other revenues</i>	23.661.166	15.699.178
Expenses from operational activities		
<i>Operational expenses</i>	(1.285.916.199)	(793.810.320)
<i>Personnel expenses</i>	(62.971.047)	(74.150.377)
<i>Insurance expenses</i>	(18.354.007)	(15.710.834)
Net cash provided by operational activities	1.721.429.683	1.765.587.795
Equity tax payment	(483.353.006)	(351.080.431)
Other revenues net	(145.115.479)	(144.560.707)
Total net cash used in operational activities	1.092.961.198	1.269.946.657
Investment activities	(646.641.761)	(657.392.386)
Profits in the sale of properties or financial assets	77.464.998	312.478.900
Profits in the sale of properties or financial assets in other entities	-	(389.943.898)
Increase in properties, plant, and equipment	(683.289.953)	(541.630.573)
Advance payments	(69.682.020)	(101.381.075)
Revenues from hedging activities (swaps)	7.597.498	1.533.845
Revenues from financial investments	21.267.716	33.303.391
Others revenues from investment activities, net	-	28.247.024
Total net cash used in investment activities	(646.641.761)	(657.392.386)
Financial activities	(1.027.850.059)	(569.012.874)
Increase of financial obligations	1.185.148.413	590.000.000
Financial obligations payment	(837.628.999)	(141.910.000)
Payments of financial leases	(114.520)	(21.969)
Declared Dividends	(1.045.671.911)	(739.667.883)
Interest payment	(319.088.633)	(266.918.613)
Others revenues from financial activities, net	(10.494.409)	(10.494.409)
Total net cash used in financial activities	(1.027.850.059)	(569.012.874)
Net increase in cash and cash equivalents before currency rate effects	(581.530.622)	43.541.397
Currency rate effects on cash flow	5.387	556
Currency rate effects on cash flow	-	-
Net increase in cash and cash equivalents	(581.525.235)	43.541.953
Cash and cash equivalents at the beginning of the year	880.918.650	837.376.697
Cash and cash equivalents at year end	299.393.415	880.918.650