

Cash Flow

Year-to-date, operations have generated COP 275,711 million in cash. The cash was primarily used for the following:

- i) Net working capital requirements for COP 123,981 million
- ii) Tax payments for COP 46,737 million
- iii) CapEx for COP 83,044 million
- iv) Payment of dividends for COP 62,789 million
- v) Others for COP 150,080 million, including purchase of Epsa shares and donations.

Net financial movements generated resources of COP 446 million (including financial expenses)

The final cash balance was COP 254,146 million.

Cash Flow (COP million)	Year to Date 2019
EBITDA	275,711
(+) kW net needs	(123,981)
(-) Taxes	(46,737)
Total Operation Cash Flow	104,993
(-) CapEx + Investments	(83,044)
Total Investment Cash Flow	(83,044)
Company's Free Cash Flow	21,948
(-) Amortization	(4,832)
(-) Interest	(60,174)
(+) Credit disbursements	65,452
Total Borrowings	446
(+) Other revenues	5,426
(-) Other expenses	(152,584)
(+) Financial yields and other	2,053
(+/-) Net dividends	(62,789)
Effect of currency translation in consolidation	(4,975)
Total Financial Cash Flow	(212,424)
Total Cash Flow of the Period	(190,476)
(+) Initial cash	444,622
Final Cash Balance	254,146