

## ➔ Cash Flow Statement

By March 2015, cash and consolidated cash equivalent was COP 536,235 million, with a COP 53,265 million decrease from December 2014. At the first quarter of 2015, the planned cash for operations amounted to COP 60,855 million and the net flow of dividends amounted to COP 538 million. Said funds were used as follows: COP 35,180 million for investment activities and COP 79,478 mainly for the debt service and dividends payment.

Cash Flow (COP million)	Total
<b>EBITDA</b>	<b>212,759</b>
(+) KW net needs	<b>(103,516)</b>
(-) Taxes	<b>48,388</b>
<b>Total Operation Cash Flow</b>	<b>60,855</b>
<b>Investment Cash Flow</b>	
(-) CAPEX	<b>35,180</b>
<b>Total Investment Cash Flow</b>	<b>(35,180)</b>
<b>Dividend Flow</b>	
(+) TF	-
(+) Dividends	<b>538</b>
<b>Total Dividend Flow</b>	<b>538</b>
<b>Company's Free Cash Flow</b>	<b>26,213</b>
<b>Financial Cash Flow</b>	
(-) Amortization	<b>(69,879)</b>
(-) Interest	<b>(43,002)</b>
(+) Credit disbursements	<b>65,234</b>
<b>Total Borrowings</b>	<b>(47,646)</b>
(+) Other revenue	<b>4,817</b>
(-) Other expenditure	<b>(21,317)</b>
(+) Financial yields and other	<b>4,773</b>
(-) Dividends	<b>(20,104)</b>
<b>Total Financial Cash Flow</b>	<b>(79,478)</b>
<b>Total Cash Flow of the Period</b>	<b>(53,265)</b>
(+) Initial cash	<b>589,500</b>
<b>Final Cash Balance</b>	<b>536,235</b>