

Statement of Cash Flow

Cash flow generated from operations so far this year is COP 267 billion. The sale of portfolio shares, net debt, among others, generated resources worth COP 97 billion.

The resources were mainly applied as follows: i) net working capital needs of COP 291 billion, primarily a product of the funding of Resolution 178, which does not recognize the diesel generation needs immediately but after 36 months, and which represented a sum of COP 146,000 billion; ii) the payment of COP 54 billion in taxes; iii) CapEx totaling COP 37 billion; and iv) payment of the final dividend installment of 2015 worth COP 20 billion.

It is worth noting that the final cash balance of COP 562 billion, due to the management in the final months to defend this important asset at a pivotal moment for Colombia.

Cash Flow (COP million)	Total
EBITDA	266.900
(+) KW net needs	(291.661)
(-) Taxes	(53.600)
Total Operational Cash Flow	(78.361)
Investment Cash Flow	
(-) CapEx	(36.584)
Total Investment Cash Flow	(36.584)
Company's Free Cash Flow	(114.945)
Financial Cash Flow	
(+) Net borrowings and financial expense	9.901
(+) Other revenue	104.284
(-) Other expenses	(22.222)
(+) Financial yields and other	4.687
(-) Net dividends	(20.099)
Total Financial Cash Flow	76.552
Total Cash Flow for the Period	(38.392)
(+) Initial cash balance	600.498
Final Cash Balance	562.106

