
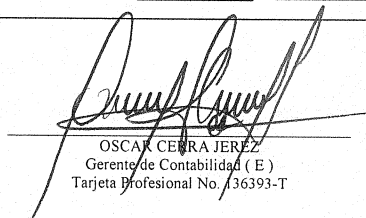


GRUPO ENERGIA BOGOTA S.A. E.S.P.

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2017 AND 2018
(Expressed in millions of colombian pesos (Col\$) and thousands of Dollars)

ASSETS	September 30, 2017	September 30, 2018	% Part.	Variación	Variación %	3Q 2018 - USD
CURRENT ASSETS						
Cash and cash equivalents	Col\$ 691.717	Col\$ 665.878	4,09%	(25.839)	-3,74%	USD 224.037
Financial assets	303.858	65.063	0,40%	(238.795)	-78,59%	21.891
Account receivables	22.957	36.451	0,22%	13.494	58,78%	12.264
Receivables due from related parties	315.054	506.632	3,11%	191.578	60,81%	170.458
Non-current assets available for sale	256.583	163.349	1,00%	(93.234)	-36,34%	54.959
Inventories	9.682	10.228	0,06%	546	5,64%	3.441
Tax assets	45.589	72.029	0,44%	26.440	58,00%	24.234
Other assets	2.702	2.722	0,02%	20	0,74%	916
Total current assets	<u>1.648.142</u>	<u>1.522.352</u>	<u>9,34%</u>	<u>(125.790)</u>	<u>-7,63%</u>	<u>512.200</u>
NON CURRENT ASSETS						
Financial assets	14.623	13.658	0,08%	(965)	-6,60%	4.595
Account receivables	1.266.555	1.405.859	8,63%	139.304	11,00%	473.006
Accounts receivable from related parties	1.207.350	1.628.677	9,99%	421.327	34,90%	547.974
Property, plant and equipment	211.237	46.977	0,29%	(164.260)	-77,76%	15.806
Property Investments	11.267.638	11.142.097	68,37%	(125.541)	-1,11%	3.748.796
Investment in subsidiaries and associates	50.171	50.171	0,31%	0	0,00%	16.880
Goodwill	3.848	9.973	0,06%	6.125	159,17%	3.355
Intangible assets	27.748	26.364	0,16%	(1.384)	-4,99%	8.870
Deferred tax assets	443.833	450.304	2,76%	6.471	1,46%	151.506
Total non-current assets	<u>14.493.003</u>	<u>14.774.080</u>	<u>90,66%</u>	<u>281.077</u>	<u>1,94%</u>	<u>4.970.789</u>
Total assets	<u>Col\$ 16.141.145</u>	<u>Col\$ 16.296.432</u>	<u>100,00%</u>	<u>155.287</u>	<u>0,96%</u>	<u>USD 5.482.990</u>
EQUITY AND LIABILITIES						
CURRENT LIABILITIES						
Borrowings	Col\$ 136.558	Col\$ 43.652	0,27%	(92.906)	-68,03%	USD 14.687
Trade payables	505.427	577.807	3,55%	72.380	14,32%	194.405
Payables due from related parties	4.556	11.479	0,07%	6.923	151,95%	3.862
Tax liabilities	4.441	5.356	0,03%	915	20,60%	1.802
Provisions for employee benefits	42.695	45.752	0,28%	3.057	7,16%	15.393
Total current liabilities	<u>693.677</u>	<u>684.046</u>	<u>4,20%</u>	<u>(9.631)</u>	<u>-1,39%</u>	<u>230.150</u>
NON-CURRENT LIABILITIES						
Borrowings	3.224.616	3.571.429	21,92%	346.813	10,76%	1.201.619
Provisions for employee benefits	146.818	163.423	1,00%	16.605	11,31%	54.984
Other provisions	121.756	121.450	0,75%	(306)	-0,25%	40.862
Deferred tax liabilities	193.803	164.554	1,01%	(29.249)	-15,09%	55.365
Other liabilities	1.509	1.363	0,01%	(146)	-9,68%	459
Total non-current liabilities	<u>3.688.502</u>	<u>4.022.219</u>	<u>24,68%</u>	<u>333.717</u>	<u>9,05%</u>	<u>1.353.289</u>
Total liabilities	<u>Col\$ 4.382.179</u>	<u>Col\$ 4.706.265</u>	<u>28,88%</u>	<u>324.086</u>	<u>7,40%</u>	<u>USD 1.583.439</u>
EQUITY						
Issued capital	492.111	492.111	3,02%	(0)	0,00%	165.572
Share premium	837.799	837.799	5,14%	(0)	0,00%	281.880
Profit (loss)	1.014.979	1.080.962	6,63%	65.983	6,50%	363.693
Retained (losses) earnings	6.858.674	6.179.605	37,92%	(679.069)	-9,90%	2.079.149
Other reserves	2.555.403	2.999.690	18,41%	444.287	17,39%	1.009.256
Total equity attributable to owners of parent	<u>11.758.966</u>	<u>11.590.167</u>	<u>71,12%</u>	<u>(168.799)</u>	<u>-1,44%</u>	<u>3.899.551</u>
Total equity and liabilities	<u>Col\$ 16.141.145</u>	<u>16.296.432</u>	<u>100,00%</u>	<u>155.287</u>	<u>0,96%</u>	<u>USD 5.482.990</u>

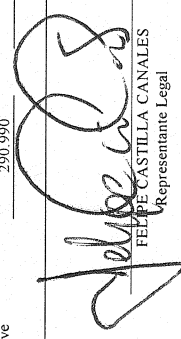

FELIPE CASTILLA CANALES
Representante Legal

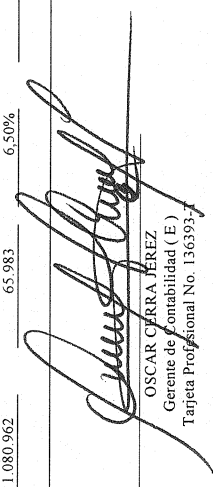

OSCAR CERRA JEREZ
Gerente de Contabilidad (E)
Tarjeta Profesional No. 36393-T

GRUPO ENERGIA BOGOTA S.A. E.S.P.

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2018
(Expressed in millions of Colombian pesos (Col\$) and thousands of Dollars)**

	3T - 2017	3T - 2018	Variación	% Var.	sep-17	sep-18	Variación	% Var.	Sept-18 - USD
REVENUE									
Electricity transmission	Col\$ 72.830	94.157	21.327	29%	207.198	276.887	69.689	33,63%	95.942
Business equity portfolio	443.508	374.402	(69.106)	-16%	1.182.078	1.113.085	(68.993)	-5,84%	385.688
	516.338	468.559	(47.779)	-9%	1.389.276	1.389.972	696	0,05%	481.630
COST OF SALES									
Electricity transmission	(30.335)	(39.299)	(8.964)	30%	(93.378)	(114.136)	(20.758)	22,23%	(39.549)
Business equity portfolio	(17.176)	(29.915)	(12.739)	74%	(49.108)	(87.934)	(38.826)	79,06%	(30.469)
Profit from operating activities	468.827	399.345	(69.482)	-15%	1.246.790	1.187.902	(58.888)	-4,72%	411.612
Finance income	45.408	2.547	(42.861)	-94%	135.436	114.206	(21.230)	-15,68%	39.573
Finance costs	(59.325)	(13.742)	45.583	-77%	(183.306)	(138.991)	44.315	-24,18%	(48.161)
Administrative expenses	(7.185)	(9.539)	(2.354)	33%	(39.091)	(26.497)	12.594	-32,22%	(9.181)
Other income (expense), net	5.642	13.427	7.785	138%	21.774	26.170	4.396	20,19%	9.068
Exchange gain (loss)	13.242	(5.686)	(18.928)	-143%	18.280	(11.009)	(29.289)	-160,22%	(3.815)
Profit (loss) before tax	466.609	386.352	(80.257)	-17%	1.199.883	1.151.781	(48.102)	-4,01%	399.096
Tax expense	(23.488)	5.596	29.084	-124%	(25.295)	12.906	38.201	-151,02%	4.472
Profit (loss)	443.121	391.948	(51.173)	-12%	1.174.588	1.164.687	(9.901)	-0,84%	403.568
Other comprehensive income for the period, net of income tax	(152.131)	47.536	199.667	-131%	(159.609)	(83.725)	75.884	-47,54%	(29.011)
Total comprehensive	290.990	439.484	148.494	51%	1.014.979	1.080.962	65.983	6,50%	374.557


FELIPE CASTILLA CANALES
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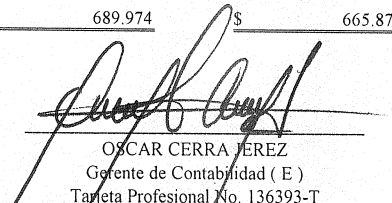

OSCAR CIFRA JEREZ
 Gerente de Contabilidad (E)
 Tarjeta Profesional No. 13.6393-7

GRUPO ENERGIA BOGOTA S.A. E.S.P.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED PERIOD SEPTEMBER 30, 2017 AND 2018
(In millions of Colombian pesos)

	Septiembre 30, 2017	Septiembre 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	\$ 1.174.588	\$ 1.164.687
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	25.295	(12.906)
Depreciation and amortization	14.846	16.389
Profit or loss on sale or other disposal of fixed assets	74	1.270
Exchange difference	(18.281)	11.009
Provisions and recoveries	3.453	(198)
Financial expense	183.306	138.991
Financial Income	(135.436)	(114.206)
Gain or Loss on equity method	(1.182.078)	(1.113.085)
	65.767	91.951
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(5.296)	(5.280)
Inventories	(9.682)	100
Paid Taxes	(20.394)	(4.266)
Other assets	(1.450)	(6.535)
Accounts payable	98.007	(102.320)
Tax liabilities	(1.361)	(2.461)
Provisions for employee benefits	(26.223)	(13.852)
Other provisions	7.741	(2.356)
Other liabilities	59	0
	107.168	(45.019)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries, associates and joint ventures	(86.946)	(148.826)
Related parties	(48.508)	(158.623)
Financial assets	(98.934)	72.852
Interest received	48.442	93.925
Dividends received	887.133	811.113
Property, plant and equipment	(232.476)	(212.205)
Investment properties	0	(326)
Intangible assets	390	(6.501)
Net cash provided by investing activities	469.101	451.409
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(562.352)	(527.918)
Interest expense - Borrowings	(143.295)	(141.601)
Borrowings	650.000	2.110.845
Related parties	0	0
Borrowings canceled	(213.237)	(2.157.474)
Net cash provided by financing activities	(268.884)	(716.148)
INCREASE (DECREASE) IN CASH	307.385	(309.758)
EFFECTS OF THE CHANGE OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		
	0	6.958
CASH AT BEGINNING OF YEAR :	382.589	968.678
CASH AT END OF YEAR	\$ 689.974	\$ 665.878


FELIPE CASTILLA CANALES
Representante Legal


OSCAR CERRA JEREZ
Gerente de Contabilidad (E)
Tarjeta Profesional No. 136393-T