

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

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2018 AND 2019
(Expressed in millions of colombian pesos (Col\$) and thousands of Dollars)

ASSETS	June 30, 2018	June 30, 2019	% Part.	Variación	Variación %	1S 2019 - USD
CURRENT ASSETS						
Cash and cash equivalents	Col\$ 880.886	Col\$ 474.890	2,76%	(405.996)	-46,09%	USD 148.141
Financial assets	34.498	53.770	0,31%	19.272	55,86%	16.773
Account receivables	32.370	42.014	0,24%	9.644	29,79%	13.106
Receivables due from related parties	615.612	673.825	3,92%	58.213	9,46%	210.198
Non-current assets available for sale	163.349	180.510	1,05%	17.161	10,51%	56.310
Inventories	11.336	8.851	0,05%	(2.485)	-21,92%	2.761
Tax assets	65.078	71.289	0,41%	6.211	9,54%	22.238
Other assets	782	2.389	0,01%	1.607	205,50%	745
Total current assets	1.803.911	1.507.538	8,77%	(296.373)	-16,43%	470.272
NON CURRENT ASSETS						
Financial assets	13.562	15.184	0,09%	1.622	11,96%	4.737
Account receivables	1.235.174	1.536.485	8,94%	301.311	24,39%	479.302
Accounts receivable from related parties	1.530.813	1.984.032	11,54%	453.219	29,61%	618.913
Property, plant and equipment	47.021	29.780	0,17%	(17.241)	-36,67%	9.290
Investments	0	478.800	2,78%	478.800	0%	149.360
investments in subordinates	0	5.100.397	29,66%	5.100.397	0%	1.591.055
Property Investments	10.678.927	6.380.878	37,11%	(4.298.049)	-40,25%	1.990.497
Investment in subsidiaries and associates	50.171	0	0,00%	(50.171)	-100,00%	0
Goodwill	4.666	44.599	0,26%	39.933	855,83%	13.913
Intangible assets	25.927	117.042	0,68%	91.115	351,43%	36.511
Deferred tax assets	439.869	0	0,00%	(439.869)	-100,00%	0
Total non-current assets	14.026.130	15.687.197	91,23%	1.661.067	11,84%	4.893.578
Total assets	Col\$ 15.830.041	Col\$ 17.194.735	100,00%	1.364.694	8,62%	USD 5.363.851
EQUITY AND LIABILITIES						
CURRENT LIABILITIES						
Borrowings	Col\$ 42.165	Col\$ 105.708	0,61%	63.543	150,70%	USD 32.975
Trade payables	567.413	638.415	3,71%	71.002	12,51%	199.152
Payables due from related parties	7.059	14.036	0,08%	6.977	98,84%	4.378
Tax liabilities	6.532	11.104	0,06%	4.572	69,99%	3.464
Provisions for employee benefits	43.367	44.051	0,26%	684	1,58%	13.742
other passives	0	7.491	0,04%	7.491	0,00%	2.337
Total current liabilities	666.536	820.805	4,77%	146.778	22,02%	253.711
NON-CURRENT LIABILITIES						
Borrowings	3.558.808	3.675.773	21,38%	116.965	3,29%	1.146.647
Provisions for employee benefits	162.057	141.230	0,82%	(20.827)	-12,85%	44.056
Payables due from related parties	0	170.125	0,99%	170.125	0,00%	53.070
Other provisions	120.868	52.461	0,31%	(68.407)	-56,60%	16.365
Deferred tax liabilities	169.713	222.454	1,29%	52.741	31,08%	69.394
Other liabilities	1.364	7.314	0,04%	5.950	436,22%	2.282
Total non-current liabilities	4.012.810	4.269.357	24,83%	256.547	6,39%	1.331.814
Total liabilities	Col\$ 4.679.346	Col\$ 5.090.162	29,60%	410.816	8,78%	USD 1.587.862
EQUITY						
Issued capital	492.111	492.111	2,86%	-	0,00%	153.513
Share premium	837.799	837.799	4,87%	-	0,00%	261.349
Profit (loss)	641.478	2.636.411	15,33%	1.994.933	310,99%	822.421
Retained (losses) earnings	6.179.617	4.628.423	26,92%	(1.551.194)	-25,10%	1.443.824
Other reserves	2.999.690	3.509.829	20,41%	510.139	17,01%	1.094.882
Total equity attributable to owners of parent	11.150.695	12.104.573	70,40%	953.878	8,55%	3.775.988
Total equity and liabilities	Col\$ 15.830.041	17.194.735	100,00%	1.364.694	8,62%	USD 5.363.851

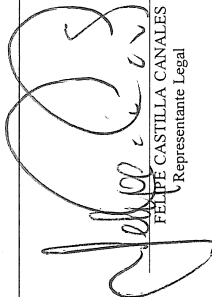
FELIPE CASTILLA CANALES
Representante Legal

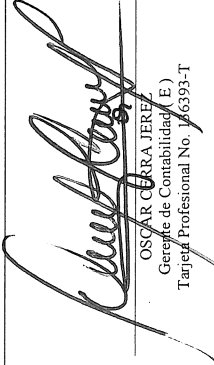
OSCAR CEREA JEREZ
Gerente de Contabilidad (E)
Tarjeta Profesional No. 136393-T

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

**STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIODS ENDED JUNE 30, 2018 AND 2019
(Expressed in millions of Colombian pesos (Col\$) and thousands of Dollars)**

	2T - 2018	2T - 2019	Variación	% Var.	jun-18	jun-19	Variación	% Var.	jun-19 - USD
REVENUE									
Electricity transmission	Col\$ 92.156	123.872	31.716	34%	182.730	242.120	59.390	32,50%	75.910
Businesses equity portfolio	443.704	540.185	96.481	22%	745.150	1.009.064	263.914	35,42%	316.363
	535.860	664.057	128.197	24%	927.880	1.251.184	323.304	34,84%	392.273
COST OF SALES									
Electricity transmission	(38.637)	(38.285)	352	-1%	(74.837)	(72.538)	2.299	-3,07%	(22.742)
Businesses equity portfolio	(26.820)	(30.157)	(3.337)	12%	(58.019)	(67.698)	(9.679)	16,68%	(21.225)
Profit from operating activities	470.403	595.615	125.212	27%	795.024	1.110.948	315.924	39,74%	348.306
Finance income	53.736	39.645	(14.091)	-26%	111.659	78.241	(33.418)	-29,93%	24.530
Finance costs	(60.318)	(53.658)	6.660	-11%	(125.249)	(105.541)	19.708	-15,74%	(33.089)
Administrative expenses	(8.695)	(14.854)	(6.159)	71%	(16.958)	(30.568)	(13.610)	80,26%	(9.584)
Other income (expense), net	9.008	7.307	(1.701)	-19%	12.743	12.677	(66)	-0,52%	3.975
Exchange gain (loss)	(24.042)	2.724	26.766	-111%	(5.323)	12.401	17.724	-332,97%	3.888
Profit (loss) before tax	440.092	576.779	136.687	31%	771.896	1.078.158	306.262	39,68%	338.025
Tax expense	10.322	(18.683)	(29.005)	-281%	7.310	(24.739)	(32.049)	-438,43%	(7.756)
Profit (loss)	450.414	558.096	107.682	24%	779.206	1.053.419	274.213	35,19%	330.269
Other comprehensive income for the period, net of income tax	207.111	10.529	(196.582)	-95%	(94.567)	(139.481)	(44.914)	47,49%	(43.730)
Total comprehensive	657.525	568.625	(88.900)	-14%	684.639	913.938	229.299	33,49%	286.539


FELIPE CASTILLA CANALES
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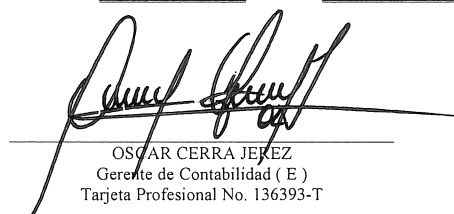

OSCAR CORREA JEREZ
 Gerente de Contabilidad (E)
 Tarjeta Profesional No. 166393-T

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED PERIOD JUNE 30, 2018 AND 2019
(In millions of Colombian pesos)

	Junio 30, 2018	Junio 30, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	\$ 779.206	\$ 1.053.419
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	(7.310)	24.739
Depreciation and amortization	11.134	13.105
Profit or loss on sale or other disposal of fixed assets	802	10
Exchange difference	5.323	(12.401)
Provisions and recoveries	2.396	1.310
Financial expense	125.249	105.541
Financial Income	(111.659)	(78.241)
Gain or Loss on equity method	(745.150)	(1.009.064)
	<u>59.991</u>	<u>98.418</u>
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(4.738)	(11.137)
Inventories	(607)	487
Paid Taxes	0	21.482
Other assets	626	(1.009)
Accounts payable	(140.507)	(31.954)
Tax liabilities	6.659	3.203
Provisions for employee benefits	(14.837)	(16.905)
Other provisions	(2.571)	(677)
Other liabilities	59	(1.262)
	<u>(95.925)</u>	<u>60.646</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries, associates and joint ventures	(114.862)	(32.860)
Related parties	5.730	(10.995)
Financial assets	99.423	(50.429)
Interest received	72.947	73.457
Dividends received	686.235	715.225
Property, plant and equipment	(118.390)	(166.702)
Investment properties	(326)	0
Intangible assets	(936)	(9.901)
	<u>629.821</u>	<u>517.795</u>
Net cash provided by investing activities	629.821	517.795
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(527.917)	(596.777)
Related parties	0	5.192
Interest expense - Borrowings	(50.980)	(108.108)
Borrowings	2.111.523	0
Related parties	0	0
Borrowings canceled	(2.157.150)	(23.198)
	<u>(624.524)</u>	<u>(722.891)</u>
Net cash provided by financing activities	(624.524)	(722.891)
INCREASE (DECREASE) IN CASH	(90.628)	(144.450)
EFFECTS OF THE CHANGE OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		
	2.836	8.215
CASH AT BEGINNING OF YEAR :	<u>968.678</u>	<u>611.125</u>
CASH AT END OF YEAR	<u>\$ 880.886</u>	<u>\$ 474.890</u>


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