

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

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

ASSETS	Junio 30, 2018	Junio 30, 2019	% Part.	Var.	% Var.	IS - USD
CURRENT ASSETS						
Cash and cash equivalents	Col\$ 1.295.538	Col\$ 960.118	3,77%	(335.420)	-25,89%	USD 299.506
Financial assets	48.508	71.094	0,28%	22.586	46,56%	22.178
Account receivables	613.778	885.711	3,48%	271.933	44,30%	276.295
Receivables due from related parties	406.003	484.728	1,90%	78.725	19,39%	151.210
Non- current assets available for sale	705.472	723.978	2,84%	18.506	2,62%	225.843
Inventories	176.130	165.642	0,65%	(10.488)	-5,95%	51.672
Tax assets	155.493	157.958	0,62%	2.465	1,59%	49.275
Other assets	28.233	9.083	0,04%	(19.150)	-67,83%	2.833
Total current assets	3.429.155	3.458.312	13,58%	29.157	0,85%	1.078.811
NON CURRENT ASSETS						
Financial assets	17.768	15.122	0,06%	(2.646)	-14,89%	4.717
Account receivables	243.746	160.334	0,63%	(83.412)	-34,22%	50.016
Property, plant and equipment	9.022.737	10.274.991	40,36%	1.252.254	13,88%	3.205.255
Property Investments	47.021	29.780	0,12%	(17.241)	-36,67%	9.290
Investment in associates	6.603.767	6.810.342	26,75%	206.575	3,13%	2.124.468
Goodwill	50.171	83.470	0,33%	33.299	66,37%	26.038
Intangible assets	3.766.774	4.377.890	17,19%	611.116	16,22%	1.365.671
Deferred tax assets	110.982	120.376	0,47%	9.394	8,46%	37.551
Tax assets	108.409	99.449	0,39%	(8.960)	-8,26%	31.023
Other assets	24.955	31.248	0,12%	6.293	25,22%	9.748
Total non-current assets	19.996.330	22.003.002	86,42%	2.006.672	10,04%	6.863.776
Total assets	Col\$ 23.425.485	Col\$ 25.461.314	100,00%	2.035.829	8,69%	USD 7.942.587
EQUITY AND LIABILITIES						
CURRENT LIABILITIES						
Borrowings	Col\$ 145.335	Col\$ 1.706.045	6,70%	1.560.710	1073,87%	USD 532.196
leases	0	23.392	0,09%	23.392	0,00%	7.297
Trade payables	860.145	962.903	3,78%	102.758	11,95%	300.375
Payables due from related parties	60.299	74.061	0,29%	13.762	22,82%	23.103
Tax liabilities	150.728	160.986	0,63%	10.258	6,81%	50.219
Provisions for employee benefits	74.608	85.701	0,34%	11.093	14,87%	26.734
Other provisions	73.590	37.085	0,15%	(36.505)	-49,61%	11.569
Other liabilities	195.643	174.331	0,68%	(21.312)	-10,89%	54.382
Total current liabilities	1.560.348	3.224.504	12,66%	1.664.156	106,65%	1.005.875
NON-CURRENT LIABILITIES						
Borrowings	8.470.877	7.747.744	30,43%	(723.133)	-8,54%	2.416.888
leases	0	94.354	0,37%	94.354	0,00%	29.433
Trade payables	653	1.139	0,00%	486	74,43%	355
Provisions for employee benefits	162.057	139.970	0,55%	(22.087)	-13,63%	43.663
Other provisions	263.491	245.487	0,96%	(18.004)	-6,83%	76.579
Deferred tax liabilities	1.435.559	1.479.557	5,81%	43.998	3,06%	461.544
Other liabilities	23.395	20.084	0,08%	(3.311)	-14,15%	6.265
Total non-current liabilities	10.356.032	9.728.335	38,21%	(627.697)	-6,06%	3.034.728
Total liabilities	Col\$ 11.916.380	Col\$ 12.952.839	50,87%	1.036.459	8,70%	USD 4.040.603
EQUITY						
Issued capital	492.111	492.111	1,93%	0	0,00%	USD 153.513
Share premium	837.799	837.799	3,29%	0	0,00%	261.349
Profit (loss)	772.739	3.509.829	13,78%	2.737.090	354,21%	1.094.882
Retained (losses) earnings	6.048.356	5.353.189	21,02%	(695.167)	-11,49%	1.669.913
Other reserves	2.999.690	1.911.645	7,51%	(1.088.045)	-36,27%	596.332
Total equity attributable to owners of parent	11.150.695	12.104.573	47,54%	953.878	8,55%	3.775.988
Non-controlling interests	358.410	403.902	1,59%	45.492	12,69%	125.996
Total equity	11.509.105	12.508.475	49,13%	999.370	8,68%	3.901.985
Total equity and liabilities	Col\$ 23.425.485	Col\$ 25.461.314	100,00%	2.035.829	8,69%	USD 7.942.587

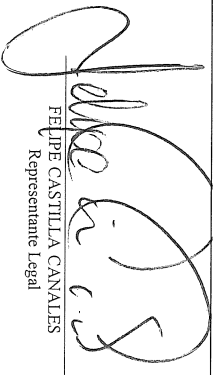

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Representante Legal

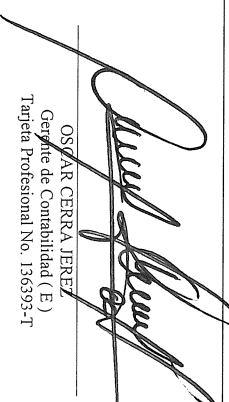

OSCAR CERRA JEREZ
Gerente de Contabilidad (E)
Tarjeta Profesional No. 136393-T

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

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

	2Q - 2018	2Q - 2019	Var.	% Var.	June 30, 2018	June 30, 2019	Var.	% Var.	1S 2019 - USD
REVENUE									
Natural gas distribution	Col\$ 505,983	650,569	144,586	28.58%	974,035	1,196,656	222,621	22.86%	375,177
Natural gas transportation	310,351	385,127	74,776	24.09%	620,975	755,047	134,072	21.59%	256,723
Electricity transmission	116,117	142,946	26,829	23.11%	219,142	278,819	59,677	27.23%	87,416
	932,451	1,178,642	246,191	26.40%	1,814,152	2,230,522	416,370	22.95%	699,315
COST OF SALES									
Natural gas distribution	(388,802)	(550,804)	(162,002)	41.67%	(793,329)	(992,375)	(199,046)	25.09%	(311,130)
Natural gas transportation	(139,564)	(133,695)	5,869	-4.21%	(250,326)	(272,119)	(21,793)	8.71%	(85,315)
Electricity transmission	(55,714)	(75,092)	(19,378)	34.78%	(108,607)	(126,003)	(17,396)	16.02%	(39,505)
Administrative expenses	(38,230)	(23,812)	14,418	-37.71%	(81,403)	(85,810)	(4,407)	5.41%	(26,903)
Other income (expense), net	47,954	15,184	(32,770)	-68.34%	60,681	96,347	35,666	58.78%	30,207
Profit from operating activities	358,095	410,423	52,328	14.61%	641,168	850,562	209,394	32.66%	266,669
Finance income	42,036	27,113	(14,923)	-35.50%	95,943	50,450	(45,493)	-47.42%	15,817
Finance costs	(126,597)	(140,106)	(13,509)	10.67%	(258,482)	(275,574)	(17,092)	6.61%	(86,398)
Exchange gain (loss)	(25,254)	36,451	61,705	-244.34%	(35,662)	35,167	70,829	-198.61%	11,026
Share of profit (loss) of associates for using equity method	278,916	338,503	59,587	21.36%	513,926	633,866	119,940	23.34%	198,730
Profit (loss) before tax	527,196	672,384	145,188	27.54%	956,893	1,294,471	337,578	35.28%	405,844
Tax expense	(48,609)	(89,513)	(40,904)	84.15%	(135,970)	(190,711)	(54,741)	40.26%	(59,792)
Profit (loss)	478,587	582,871	104,284	21.79%	820,923	1,103,760	282,837	34.45%	346,052
Other comprehensive income for the period, net of income tax	225,372	15,203	(210,169)	-93.25%	(102,445)	(147,289)	(44,844)	43.77%	(46,178)
Total comprehensive income	703,959	598,074	(105,885)	-15.04%	718,478	956,471	237,993	33.12%	299,874
PROFIT (LOSS), ATTRIBUTABLE TO									
Owners of parent	450,412	558,095	107,683	23.91%	779,206	1,053,419	274,213	35.19%	330,269
Non-controlling interests	28,175	24,776	(3,399)	-12.06%	41,717	50,341	8,624	20.67%	15,783
	478,587	582,871	104,284	11.84%	820,923	1,103,760	282,837	34.45%	346,052

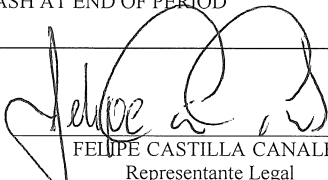

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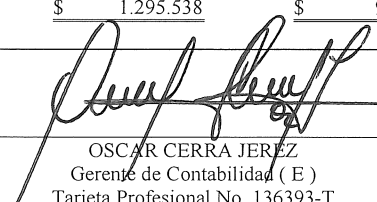

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GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBSIDIARIES

**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	\$ 820.923	\$ 1.103.760
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	135.970	190.711
Depreciation and amortization	190.518	223.050
Profit or loss on sale or other disposal of fixed assets	490	(17)
Exchange difference	35.662	(35.167)
Provisions and recoveries	(2.290)	21.166
Recoveries of others provisions		0
Financial expense	258.482	275.574
Financial income	(95.338)	(50.450)
Equity method (gains) losses	<u>(513.926)</u>	<u>(633.866)</u>
	830.491	1.094.761
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(96.569)	(166.195)
Inventories	(601)	(3.450)
Paid Taxes	(145.221)	(85.384)
Other assets	(6.199)	(4.078)
Accounts payable	(185.795)	(25.823)
Provisions for employee benefits	(21.041)	(46.007)
Other provisions	(64.285)	1.623
Other liabilities	<u>(4.932)</u>	<u>(27.636)</u>
	305.848	737.811
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries	0	0
Financial assets	125.847	(50.455)
Interest	49.342	29.760
Dividends received	664.188	532.405
Related parties	770	0
Income from the sale of fixed assets	312	57
Property , plant and equipment	(265.372)	(278.648)
Property Investments	(326)	0
Intangible assets	<u>(145.286)</u>	<u>(209.897)</u>
Net cash provided by investing activities	429.475	23.222
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(671.883)	(596.777)
Interest paid - Borrowings	(149.210)	(270.702)
Borrowings	2.148.986	181.886
Borrowings paid	<u>(2.346.402)</u>	<u>(212.943)</u>
Net cash provided by financing activities	(1.018.509)	(898.536)
INCREASE (DECREASE) IN CASH	(283.186)	(137.503)
EFFECTS OF THE CHANGE OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	9.703	(30.493)
CASH AT BEGINNING OF YEAR :	<u>1.569.021</u>	<u>1.128.112</u>
CASH AT END OF PERIOD	\$ <u>1.295.538</u>	\$ <u>960.116</u>


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