
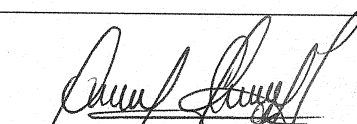


**GRUPO ENERGIA BOGOTA S.A. E.S.P. AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS 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.	Var.	% Var.	September 2018 USD
<b>CURRENT ASSETS</b>						
Cash and cash equivalents	Col\$ 1.219.337	Col\$ 1.162.895	4,79%	(56.442)	-4,63%	USD 391.260
Financial assets	314.787	239.608	0,99%	(75.179)	-23,88%	80.617
Account receivables	629.534	750.284	3,09%	120.750	19,18%	252.436
Receivables due from related parties	324.534	394.792	1,63%	70.258	21,65%	132.829
Non- current assets available for sale	833.283	705.472	2,91%	(127.811)	-15,34%	237.358
Inventories	179.765	170.294	0,70%	(9.471)	-5,27%	57.296
Tax assets	161.889	178.134	0,73%	16.245	10,03%	59.934
Other assets	40.985	39.998	0,16%	(987)	-2,41%	13.457
Total current assets	3.704.114	3.641.477	15,01%	(62.637)	-1,69%	1.225.187
<b>NON CURRENT ASSETS</b>						
Financial assets	13.254	14.407	0,06%	1.153	8,70%	4.847
Account receivables	116.619	254.483	1,05%	137.864	118,22%	85.622
Property, plant and equipment	8.699.756	9.221.524	38,01%	521.768	6,00%	3.102.613
Property Investments	211.237	46.977	0,19%	(164.260)	-77,76%	15.806
Investment in associates	7.276.994	6.893.145	28,41%	(383.849)	-5,27%	2.319.222
Goodwill	50.171	50.171	0,21%	0	0,00%	16.880
Intangible assets	3.542.630	3.898.420	16,07%	355.790	10,04%	1.311.637
Deferred tax assets	96.848	117.198	0,48%	20.350	21,01%	39.432
Tax assets	102.701	101.499	0,42%	(1.202)	-1,17%	34.150
Other assets	24.155	24.528	0,10%	373	1,54%	8.253
Total non-current assets	20.134.365	20.622.352	84,99%	487.987	2,42%	6.938.460
Total assets	Col\$ 23.838.479	Col\$ 24.263.829	100,00%	425.350	1,78%	USD 8.163.647
<b>EQUITY AND LIABILITIES</b>						
<b>CURRENT LIABILITIES</b>						
Borrowings	Col\$ 192.631	Col\$ 1.261.087	5,20%	1.068.456	554,66%	USD 424.297
Trade payables	760.207	900.160	3,71%	139.953	18,41%	302.862
Payables due from related parties	2.045	0	0,00%	(2.045)	-100,00%	0
Tax liabilities	207.383	201.455	0,83%	(5.928)	-2,86%	67.780
Provisions for employee benefits	74.517	85.383	0,35%	10.866	14,58%	28.727
Other provisions	53.978	69.307	0,29%	15.329	28,40%	23.319
Other liabilities	211.607	203.712	0,84%	(7.895)	-3,73%	68.540
Total current liabilities	1.502.368	2.721.104	11,21%	1.218.736	81,12%	915.525
<b>NON-CURRENT LIABILITIES</b>						
Borrowings	8.261.611	7.598.081	31,31%	(663.530)	-8,03%	2.556.400
Trade payables	201	331	0,00%	130	100,00%	111
Provisions for employee benefits	146.818	163.423	0,67%	16.605	11,31%	54.984
Other provisions	249.573	286.157	1,18%	36.584	14,66%	96.278
Deferred tax liabilities	1.451.372	1.508.491	6,22%	57.119	3,94%	507.537
Other liabilities	101.140	13.904	0,06%	(87.236)	-86,25%	4.678
Total non-current liabilities	10.210.715	9.570.387	39,44%	(640.328)	-6,27%	3.219.989
Total liabilities	Col\$ 11.713.083	Col\$ 12.291.491	50,66%	578.408	4,94%	USD 4.135.514
<b>EQUITY</b>						
Issued capital	492.111	492.111	2,03%	0	0,00%	165.572
Share premium	837.799	837.799	3,45%	0	0,00%	281.880
Profit (loss)	1.174.588	1.164.687	4,80%	(9.901)	-0,84%	391.863
Retained (losses) earnings	6.699.065	6.095.880	25,12%	(603.185)	-9,00%	2.050.979
Other reserves	2.555.404	2.999.690	12,36%	444.286	17,39%	1.009.256
Total equity attributable to owners of parent	11.758.967	11.590.167	47,77%	(168.800)	-1,44%	3.899.551
Non-controlling interests	366.429	382.171	1,58%	15.742	4,30%	128.583
Total equity	12.125.396	11.972.338	49,34%	(153.058)	-1,26%	4.028.134
Total equity and liabilities	Col\$ 23.838.479	Col\$ 24.263.829	100,00%	425.350	1,78%	USD 8.163.647

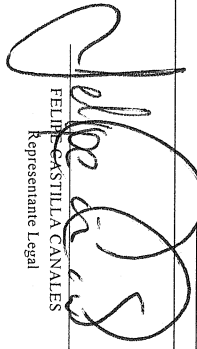
  
**FELIPE CASTILLA CANALES**  
 Representante Legal

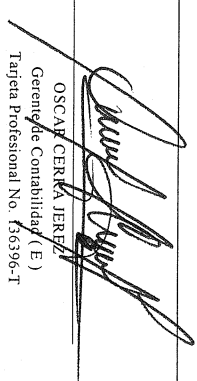
  
**OSCAR CERRA JEREZ**  
 Gerente de Contabilidad (E)  
 Tarjeta Profesional No. 136593-T

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

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

	3T - 2017	3T - 2018	Var.	% Var.	September 30, 2017	September 30, 2018	Var.	% Var.	September 2018 - USD
<b>REVENUE</b>									
Natural gas distribution	Col\$ 421,538	492,809	71,271	16,91%	1,240,160	1,348,558	108,398	8,74%	467,280
Natural gas transportation	306,430	333,430	27,000	8,81%	907,331	954,405	47,074	5,19%	330,705
Electricity transmission	84,076	94,830	10,754	12,79%	238,607	313,972	75,365	31,59%	108,792
	812,044	921,069	109,025	13,43%	2,386,098	2,616,935	230,837	9,67%	906,777
<b>COST OF SALES</b>									
Natural gas distribution	(335,996)	(404,142)	(68,146)	20,28%	(1,007,116)	(1,079,185)	(72,069)	7,16%	(373,941)
Natural gas transportation	(119,266)	(152,646)	(33,380)	27,99%	(337,998)	(402,972)	(64,974)	19,22%	(139,631)
Electricity transmission	(42,378)	(38,157)	4,221	-9,96%	(126,835)	(146,764)	(19,929)	15,71%	(50,854)
Administrative expenses	(25,680)	(38,471)	(12,791)	49,81%	(94,596)	(119,874)	(25,278)	26,72%	(41,537)
Other income (expense), net	21,110	74,772	53,662	254,20%	52,726	135,453	82,727	156,90%	46,935
Profit from operating activities	309,834	362,425	52,591	16,97%	872,279	1,003,593	131,314	15,05%	347,748
Finance income	51,290	(15,176)	(66,466)	-129,59%	141,540	80,767	(60,773)	-42,94%	27,986
Finance costs	(125,747)	(97,548)	28,199	-22,43%	(394,941)	(356,030)	38,911	-9,85%	(123,366)
Exchange gain (loss)	(19,577)	(5,891)	13,686	-69,91%	(40,975)	(41,553)	(578)	1,41%	(14,398)
Share of profit (loss) of associates for using equity method	270,408	296,257	25,849	9,56%	796,550	803,716	7,166	0,90%	278,490
Profit (loss) before tax	486,208	540,067	53,859	11,08%	1,374,453	1,490,493	116,040	8,44%	516,461
Tax expense	(21,611)	(127,915)	(106,304)	491,90%	(142,914)	(263,885)	(120,971)	84,65%	(91,437)
Profit (loss)	464,597	412,152	(52,445)	-11,29%	1,231,539	1,226,608	(4,931)	-0,40%	425,024
Other comprehensive income for the period, net of income tax	(187,393)	51,073	238,466	-127,25%	(217,382)	(88,066)	129,316	-59,49%	(30,515)
Total comprehensive income	277,204	463,225	186,021	67,11%	1,014,157	1,138,542	124,385	12,26%	394,509
<b>PROFIT (LOSS), ATTRIBUTABLE TO</b>									
Owners of parent	443,125	391,948	(51,177)	-11,55%	1,174,588	1,164,687	(9,901)	-0,84%	403,568
Non-controlling interests	21,472	20,204	(1,268)	-5,91%	56,951	61,921	4,970	8,73%	21,456
	464,597	412,152	(52,445)	-17,45%	1,231,539	1,226,608	(4,931)	-0,40%	425,024

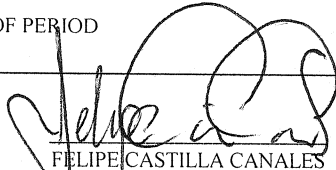
  
 FELIPE CASTILLA CANALES  
 Representante Legal

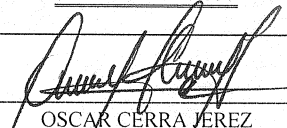
  
 OSCAR CERNA JEREZ  
 Gerente de Contabilidad (E)  
 Tarjeta Profesional No. 156396-T

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

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	\$ 1.231.539	\$ 1.226.608
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	142.914	263.885
Depreciation and amortization	296.261	237.453
Profit or loss on sale or other disposal of fixed assets	(98)	970
Exchange difference	40.975	41.553
Provisions and recoveries	7.311	16.537
Recoveries of others provisions	0	0
Financial expense	394.941	356.030
Financial income	(141.540)	(80.767)
Equity method (gains) losses	(796.550)	(803.716)
	1.175.753	1.258.553
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(69.620)	(289.385)
Inventories	(90.594)	(7.190)
Paid Taxes	(482.793)	(10.120)
Other assets	(31.214)	(17.455)
Accounts payable	530.840	(24.936)
Provisions for employee benefits	(109.323)	(2.356)
Other provisions	(144.873)	(18.921)
Other liabilities	(227.451)	(182.435)
	550.725	705.755
CASH FLOWS FROM INVESTING ACTIVITIES		
Financial assets	101.837	(85.564)
Interest	0	59.769
Dividends received	593.617	563.039
Related parties	(120.377)	(27.459)
Income from the sale of fixed assets	0	316
Property , plant and equipment	(445.809)	(382.193)
Property Investments	0	(326)
Intangible assets	(226.651)	(314.045)
	(97.383)	(186.463)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(562.352)	(588.764)
Interest paid - Borrowings	(333.256)	(368.395)
Borrowings	928.373	2.394.323
Borrowings paid	(607.029)	(2.360.230)
	(574.264)	(923.066)
INCREASE ( DECREASE) IN CASH		
	(120.922)	(403.774)
EFFECTS OF THE CHANGE OF EXCHANGE RATE ON CASH AND CASH EQUIVALENTS		
	(1.627)	(2.352)
CASH AT BEGINNING OF YEAR :		
	1.341.886	1.569.021
CASH AT END OF PERIOD		
	\$ 1.219.337	\$ 1.162.895

  
FELIPE CASTILLA CANALES  
Representante Legal

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