Medellin, November 9, 2015. Empresas Públicas de Medellín E.S.P. (hereinafter, "EPM" or the "company") is the parent company of an economic group consisting of 52 companies with presence in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, transmission and distribution, gas, water, cleaning and sanitation businesses.

The figures presented for this quarter are not audited and are expressed in millions of Colombian Pesos, according to the International Financial Reporting Standards (IFRS). The consolidation process implies inclusion of 100% of the companies where EPM has control. In order to make comparable the 2014 information included in the statement of comprehensive income, figures for that period were re-stated by excluding the effect of UNE-Millicom merger.

1. Consolidation scope

2. FINANCIAL RESULTS

As of September 2015 EPM Group presented the following financial performance compared to previous year.

Relevant Facts during the quarter

Corvina S.A., EPM's investment vehicle in Chile, signed a loan agreement in Chilean Pesos for the equivalent of USD 400 million.

The Financial Superintendency authorized increasing the amount of EPM’s domestic Bond Program to COP 4,500,000 million. Of the program COP 3,000,000 million have been issued to date.

EPM's Board of Directors approved a budget addition for 2015 in the amount of COP 309,066 million for EPM’s commercial operation revenues and in the amount of COP 301,563 million for the costs associated, as a consequence of El Niño phenomenon and variations in macroeconomic factors.

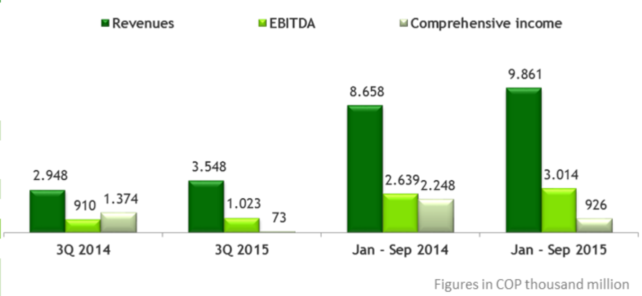
The Board of Directors authorized the Management to carry on endeavors necessary to merge Aguas de Urabá S.A. E.S.P. and Regional de Occidente S.A. E.S.P., both EPM subsidiaries. The merger will permit new administrative and operational synergies as well as acceleration of investment plans that will result in improving quality, coverage and continuity of the public utilities offered by EPM Group in Antioquia's Western and Urabá subregions.

The Board of Directors approved amendment to its Internal Ruling and to its committees’ rulings in order to include different corporate governance practices, specifically those of Codigo País, an initiative promoted by the Financial Superintendency that gathers recommendations from the best Corporate Governance practices for issuers of the real and financial sectors.

Figures in COP million

2.1 Financial Results

Concept	2014	2015	% Var.	2015 USD
Net Revenues	8.503.295	9.703.534	14	3.108
Other revenues	154.513	158.431	3	51
Costs and administrative expenses	6.595.851	7.482.586	13	2.397
Exchange differences	(73.784)	(578.167)	684	(185)
Financial results, net	(252.179)	(339.829)	35	(109)
Investment results, net	1.041.233	(69.523)	(107)	(22)
Profit before taxes	2.777.227	1.391.861	(50)	446
Income tax provision	529.165	414.329	(22)	133
Regulatory accounts, net	(103)	(50.963)	49.246	(16)
Comprehensive Income for the period	2.247.958	926.569	(59)	297
Other Comprehensive Income	(101.849)	286.622	(381)	92
Total Comprehensive Income for the year	2.146.109	1.213.191	(43)	389
Minority Interest	80.679	105.080	30	34
Total Comprehensive Income for the year attributable to owners of the company	2.065.430	1.108.111	(46)	355



* Figures in COP were converted to USD at an exchange rate of COP/USD 3,121.94 (Sept. 30, 2015)

During this third quarter, EPM Group got positive financial results in its operational management:

- **Consolidated revenue** totaled COP 9,9 billion with 14% growth with respect to same period of last year.
- **EBITDA** stood at COP 3 billion with 14% variation and EBITDA margin of 31%.
- **The comprehensive income** for the period totaled COP 926,000 million with 9% margin and 59% decline.

Increases in revenue and EBITDA were due to the improved operational behavior of the Group's different business units.

The comprehensive income for the period decreases with respect to last year mainly because of the extraordinary revenue of the UNE-Millicon transaction (COP 1,000,000 million paid directly to the Medellin Municipality under the shares usufruct contract), the COP 578,167 million exchange-difference expense resulting from higher exposure of debt hired by the Group, and the increased interest expense for COP 339,829 million due to local bonds issued this year and loans disbursements.

Figures in COP million

2.2 OTHER RESULTS

Financial Position	2015	2014	% Var.	2015 USD
Assets				
Current	5.200.070	6.034.649	(14)	1.666
No Current	35.416.318	29.939.695	18	11.344
Total assets	**40.616.388**	**35.974.344**	13	**13.010**
Liabilities				
Current	5.128.541	4.759.534	8	1.643
No Current	16.889.751	13.794.129	22	5.410
Total Liabilities	**22.018.291**	**18.553.664**	**19**	**7.053**
Equity	**18.598.097**	**17.420.680**	**7**	**5.957**

Ratios	2014	2015
Total debt	52%	53%
Financial debt	26%	32%
EBITDA/financial expenses	6,96	6,49
Debt/EBITDA*	2,86	3,31

* Figures in COP were converted to USD at an exchange rate of COP/USD 3,121.94 (Sept. 30, 2015)

The Group's total **assets** amounted to COP 40.6 billion, with an increase of 13%, where higher investments for the purchase of ADASA and the projects of Ituango Hydroelectric Plant and Bello Waste-Water Treatment Plant stand out.

With 19% increase, the Group's **liabilities** totaled COP 22,000,000 million, product of the domestic bond issue and the consolidation of ADASA debt; **equity** totaled COP 18,600,00 million with 7% growth.

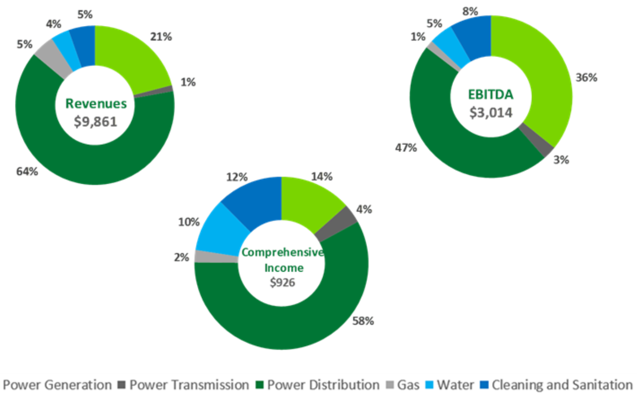
Regarding **ratios** we highlight:

The Group's Total Debt / Total Assets amounted to 53% (one percentage point up on 2014). Financial Debt / Total Assets was 32% (six percentage points above 2014). Debt coverage ratios for the quarter's end were: EBITDA/Financial Expenses 6.49x and Debt/EBITDA 3.31x.

Figures in COP million

2.3 Financial Results by Segments and Countries

Segments	Income	Ebitda	Comprehensive Income
Power Generation	2.287.915	1.106.273	190.284
Power Transmition	132.403	83.808	51.811
Power Distribution	6.984.970	1.447.480	826.404
Gas	521.678	49.396	32.710
Water	411.958	145.651	144.173
Cleaning and Sanitation	587.941	256.216	176.016
Others	96.818	(68.909)	(494.829)
Eliminations	(1.161.716)	(5.644)	(0)
Total	**9.861.966**	**3.014.270**	**926.569**



Regarding results by segments:

The Power Business Unit accounts for 86% of both revenue and EBITDA, and for 76% of the Group's comprehensive income for the period. We highlight here the **Distribution segment** with COP 128,899 million growth thanks to increased consumption of energy in the residential and non-residential regulated market of 84 GWh, higher demand transported in the Regional Transmission System (STR, for its Spanish initials), and higher demand and PPI increase in the Local Distribution System (SDL, for its Spanish initials). On the other hand, revenues from the Power **Generation segment** increased by COP 117,314 due to higher revenues resulting from higher sale prices in contracts, actual generation of 1,005 GWh, revenues from firm energy obligations of reliability charge and AGC services.

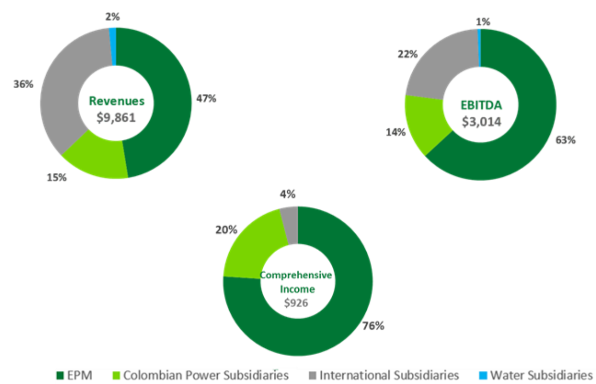
The Gas Business Unit accounts for 5% of revenue, 1% of EBITDA, and 2% of the Group's comprehensive income for the period. The increase in revenues is the result of higher sales in the secondary market for COP 79,042 and revenues from the regulated market for COP 21,507. As of Sept. 2014, revenues and EBITDA represented 4% and 2%, respectively.

In the Water business unit, revenues and EBITDA represent 9% and 13% respectively, with COP 165,273 growth. Here we highlight the revenues of the new subsidiary Aguas de Antofagasta (ADASA) for COP 118,854, whose acquisition took place in June; higher revenues of the Grupo Ticsa subsidiaries in Mexico for COP 61,412, mainly due to higher Market Representative Exchange Rate (TRM) as contribution to the consolidated figures; and increase in EBITDA parent company for COP 21,069 due to larger number of users, average revenue and consumptions.

Figures in COP million

The comprehensive income for the period was affected mainly by the exchange difference expense in the Power and Water Business Units due to increased debt exposure and to inclusion of debt of the investment vehicle used for the acquisition of ADASA.

Contribution by Country	Revenues	Ebitda	Comprehensive Income
Colombia	6.350.235	2.341.062	889.365
Chile	157.006	63.545	(222.472)
El Salvador	591.887	56.678	30.395
Guatemala	1.404.761	266.648	177.172
México	127.868	36.965	(16.683)
Pánama	1.225.176	245.162	62.892
Bermudas	5.032	4.210	5.899
Total	**9.861.966**	**3.014.270**	**926.569**



In the countries where the Group is present we have:

Of total consolidated revenues **EPM parent company** contributed with 47%, equivalent to 13% increase on same period a year ago; **international subsidiaries with** 36%, equivalent to 20% increase on same period in 2014; **Colombian Power subsidiaries with** 15%, with 6% increase; the remaining 2% corresponds to the Group's **water business unit**.

With respect to the Group's EBITDA ... **EPM parent company** accounted for 63% with 13% increase; **international subsidiaries** accounted for 22% with 89% increase over same period a year ago; **Colombian Power subsidiaries** accounted for 14% and the **water subsidiaries** for the remaining 1%**.**

Regarding the comprehensive income for the period, **EPM parent company** accounts for 76%, equivalent to 64% drop with respect to same period of last year; **Colombian power subsidiaries** accounted for 20% with 23% increase; **international subsidiaries** accounted for 4% with 69% decline. Here we call attention to South Water, a subsidiary of EPM Chile with net expenditures for COP 298,428 million resulting from the updating of the exchange gain/loss for the USD 791 million loan and other adjustments related to investment.

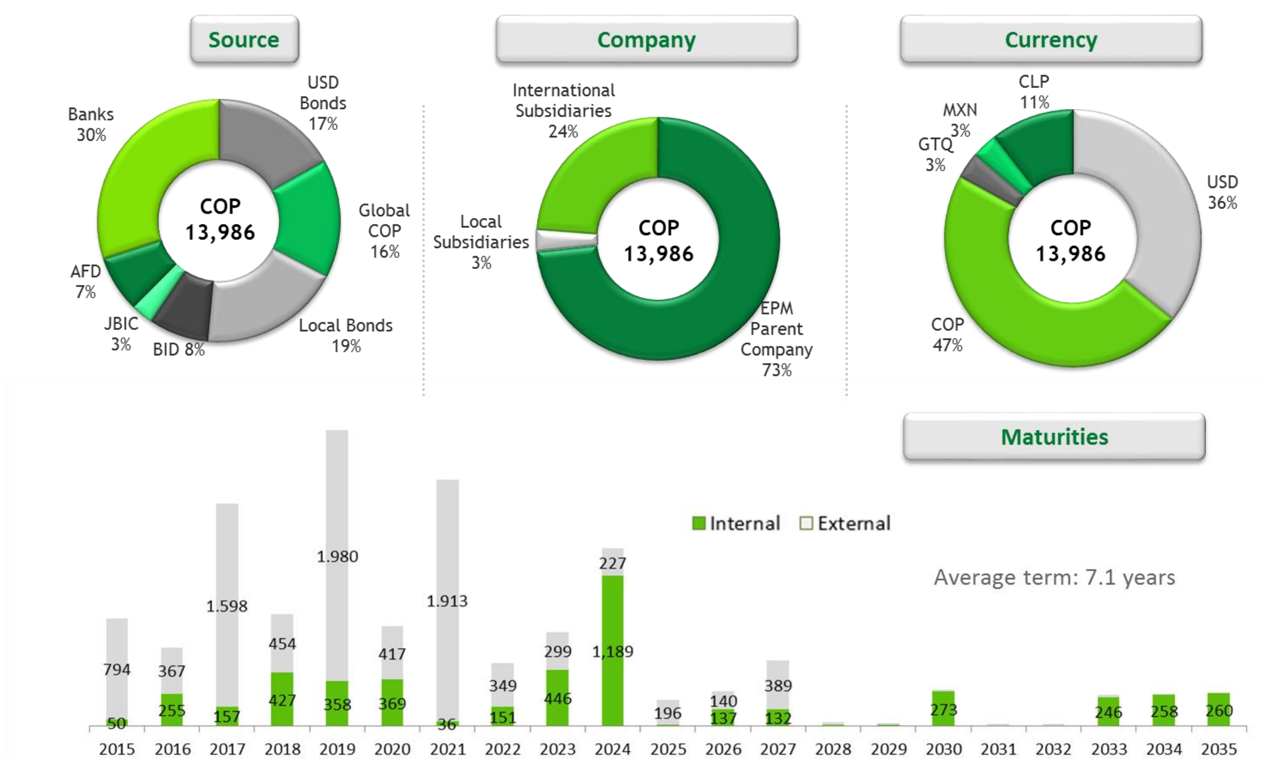
Altogether, the subsidiaries of EPM Group maintain their outstanding performance.

In particular, we highlight the contribution to revenues by international subsidiaries, such as ADASA, already mentioned; ENSA in Panama which grew by COP 160,917 million associated to more energy transported; DECA in Guatemala and DELSUR in El Salvador with COP 187,582 million increase due to tariff adjustments from the five-year revisions and more gigawatts/hour sold (94 GWh in EEGSA); and HET with revenue for COP 31,847 million.

The Colombian Power subsidiaries also maintained their growth trend. ESSA posted revenues for COP 672,533 million, 8% up, and income for COP 79,008 million; CHEC with revenues for COP 427,331 million, 13% up; CENS with revenues for COP 400,939 million, 1% up; and EDEQ with revenues for COP 133,877 million, 5% up.

The results of EPM parent company have been very positive despite the adverse conditions of the year related to issues external to the company such as the high devaluation of the Peso vs. the US Dollar (30.49% as on September of 2015), the negative effect of the Tax Law Amendment which implied recording additional COP 78,000 million expense for the tax on wealth, and the low rain levels resulting from the El Niño phenomenon with the ensuing drop in reservoir levels and lower hydraulic energy generation.

2.4 Debt Profile



Regarding the debt profile:

- The debt of EPM Group totaled COP 13,986 million. As to financing source, 27% of debt corresponds to domestic debt, 16% to Pesos-denominated foreign debt, and 57% to foreign debt hired in other currencies.
- Of EPM Group's total debt 73% belongs to EPM parent company.
- Regarding hedges: we currently have USD 194 million of balance sheet financial hedging and USD 329 million of natural hedging with inter-company loans granted to subsidiaries with revenues linked to the US Dollar. The foreign-exchange hedging strategy implemented by the company including use of financial derivatives hedging, management of USD-denominated cash flow surpluses and conversion into Pesos of loans denominated in Dollars, avoided, by September 2015, increased negative effect in the income statement for COP 315,000 million of expense from exchange gain/loss despite the 30.49% Peso devaluation vs. the US Dollar mentioned above.
- As to maturities, EPM parent company holds three international issues maturing in 2019, 2021 and 2024. These values are continuously analyzed taking into account the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.

EVENTS SUBSEQUENT TO THE CLOSING

The Shareholders Meeting of UNE EPM Telecomunicaciones declared dividends to shareholders, EPM share is COP 233,870 million.

In their annual report, rating agencies Fitch Ratings and Moody's Investor Service ratified EPM's credit ratings. Fitch: "BBB+" international and "AAA" national, stable outlook. Moody´s: "Baa3", positive outlook.

EPM Group climbed to position 65th in the ranking of 100 Multi-Latin companies, according to América Economía magazine.

In the MERCO 2015 reputation study, EPM Group climbed one position to number four among the companies with highest reputation in Colombia.

Due to El Niño Phenomenon, the Board of Directors approved a new budget addition for 2015 for COP 307,594 million for commercial operations revenues and for COP 884,796 million for associated costs.

3. Additional Information

THIRD QUARTER 2015 CONFERENCE CALL:

Tuesday, November 10, 2015

English Call at 11:00 a.m. (ET)

Dial In # (Colombia Toll Free): 01 800 9 156 924
Dial In # (US Toll Free): 1 (888) 771 43 71
Dial In# (International): 1 (847) 585 44 05
Passcode: **41121673**

The webcast will be available on EPM´s website:
http://www.epm.com.co/site/investors/Home.aspx and at the following link: http://edge.media-server.com/m/p/rkw3x686

Spanish Call at 10:00 a.m. (ET)

Dial In # (Colombia Toll Free): 01 800 9 156 924
Dial In # (US Toll Free): 1 (888) 771 43 71
Dial In# (International): 1 (847) 585 44 05
Passcode: **41121674**

The webcast will be available on EPM´s website:
http://www.epm.com.co/site/investors/Home.aspx and at the following link: http://edge.media-server.com/m/p/7vtx9sau

For more information, contact:
Catalina Lopez | Investor Relations | investorelations@epm.com.co

4. EPM Group Financial Statements

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from January 1 and September 30, 2015 and 2014; and the three months ended September 30, 2015 and 2014
Amounts stated in millions of Colombian pesos

	Notes	September 30, 2015	Septiembre 30, 2014	For the three months ended Sept. 30, 2015	For the three months ended Sept. 30, 2014
Continuing operations					
Sale of goods		12,129	11,477	4,746	(13,493)
Rendering of services		9,649,143	8,450,904	3,474,096	1,550,991
Lease		42,263	40,913	15,004	12,034
Net revenues	14	**9,703,535**	**8,503,294**	**3,493,846**	**1,549,532**
Costs for rendering of services	15	(6,450,104)	(5,797,949)	(2,412,665)	(756,540)
Other revenues	17	1,582,062	338,156	1,203,781	144,095
Administrative expenses	16	(989,551)	(753,425)	(332,924)	(133,255)
Other expenses	17	(678,405)	(181,008)	(592,872)	(60,799)
Financial:					
Financial income		254,060	276,220	107,367	11,663
Financial expenses		(1,960,212)	(649,295)	(1,227,534)	(198,280)
Participation in the profit (loss) of the period of the associates and joint business		(162,772)	-	(130,781)	-
Other gains and losses		93,248	1,041,233	-	971,810
Surplus of the period before taxes		**1,391,861**	**2,777,226**	**108,218**	**1,528,226**
Income tax		(414,329)	(529,165)	(43,276)	(198,359)
Surplus before the net movement in the balances of deferred regulatory accounts		**977,532**	**2,248,061**	**64,942**	**1,329,867**
Net movement in the balances of regulatory accounts related to profit or loss		(74,769)	4,544	(2,013)	(2,443)
Net movement in deferred tax related to deferred regulatory accounts of profit or loss		23,806	(4,647)	9,860	1,038
Net surplus of the period and net movement in balances of deferred regulatory accounts		**926,569**	**2,247,958**	**72,789**	**1,328,462**
				-	-
Other comprehensive income					
				-	-
Entries that will not be subsequently reclassified to profit and loss:				-	-
New measurements of defined benefit plans		(6,304)	558	(7,569)	(1,366)
Equity investments measured at fair value through equity		(207,050)	(162,125)	21,200	(115,196)
Income tax related to components that will not be reclassified		(1,337)	(14,838)	(1,427)	122
		(214,691)	(176,405)	12,204	(116,440)
Entries that may be reclassified subsequently to profit or loss:				-	-
Cash flow hedging		-	(935)	23,080	(3,698)
Profit (loss) recognized for the of the period - CF		-	1,482	(23,323)	33,866
Reclassification adjustment - CF		-	(2,417)	46,403	(37,564)
Exchange differences for conversion of business abroad		496,551	67,288	392,519	87,930
Profit (loss) recognized for the period - ED		496,551	67,288	392,519	87,930
Income tax related with the components that may be reclassified		2,821	8,203	26,335	-
		499,372	74,556	441,934	84,232
Other comprehensive income, net of income tax		**284,681**	**(101,849)**	**454,138**	**(32,208)**
				-	-
Total comprehensive income for the period		**1,211,250**	**2,146,109**	**526,927**	**1,296,254**
Profit for the period attributable to:					
Controlling interests		821,656	2,167,275	363,142	455,821
Non-controlling interests		104,913	80,683	101,187	85,492
		926,569	2,247,958	464,329	541,313
Total comprehensive income for the period attributable to:					
Controlling interests		1,108,111	2,065,430	491,754	1,271,137
Non-controlling interests		103,139	80,679	35,173	25,117
		1,211,250	2,146,109	526,927	1,296,254

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2015 and December 31, 2014
Amounts stated in millions of Colombian pesos

	Notes	sep-15	dic-14
ASSETS			
Non-current assets			
Property, plant and equiptment, net	10	24,891,334	22,259,651
Investment property		145,295	143,751
Goodwill	6	3,761,737	1,292,022
Other intangible assets		890,385	382,629
Investments in subsidiaries	7	-	-
Investments in associates		2,128,541	2,288,552
Investments in a joint venture		-	-
Deferred tax assets		210,577	85,927
Trade and other receivables		779,479	724,363
Finance lease receivables		1,573	1,577
Advance payments		36,502	38,709
Income tax asset		-	-
Other financial assets		2,339,934	2,500,145
Other assets		55,748	50,465
Cash and cash equivalent		-	2,048
Total non-current assets		**35,241,105**	**29,769,839**
Current assets			
Inventories		333,424	283,518
Trade and other receivables		2,720,044	2,510,061
Finance lease receivables		167	532
Amounts due from customers under construction contracts		18	2,617
Advance payments		66,197	38,942
Income tax asset		107,972	77,697
Other financial assets		588,641	2,001,120
Other assets		228,417	207,729
Cash and cash equivalent		1,370,623	1,021,686
Total current assets		**5,415,503**	**6,143,902**
Total assets		**40,656,608**	**35,913,741**
Debt balance of deferred regulatory accounts		(57,458)	60,603
Deferred tax assets of deferred regulatory accounts		17,237	-
Total assets and debt balance of deferred regulatory accounts		**40,616,387**	**35,974,344**

Figures in COP million

Liabilities and equity	Notes	sep-15	dic-14
Equity			
Capital		67	67
Share premium		(3,593)	(3,053)
Reserves		3,620,867	3,139,572
Comprehensive income for the year		2,532,738	2,256,423
Retained earnings		10,771,070	8,837,609
Profit for the year		821,656	2,453,693
Equity attributable to owners of the company		**17,742,805**	**16,684,311**
Minority interest		855,290	736,369
Total equity		**18,598,095**	**17,420,680**
Non-current liabilities			
Accounts payable		413,265	319,273
Amount due to customers under construction contracts		15,932	14,490
Borrowings	12	12,006,340	9,286,768
Other financial liabilities		-	12,032
Lease payable		197,490	198,404
Government grants		22,367	18,293
Retirement benefit obligation		1,111,776	1,022,069
Deferred tax liabilities		2,493,553	2,357,009
Provisions	13	525,724	458,575
Advance payments		15,618	16,281
Other liabilities		87,053	72,754
Non-current liabilities		**16,889,751**	**13,775,948**
Current liabilities			
Accounts payable		2,261,945	2,598,149
Amount due to customers under construction contracts		18,218	14,161
Borrowings	12	1,941,521	1,140,684
Other financial liabilities		-	8,913
Lease payable		1,236	1,379
Government grants		424	293
Retirement benefit obligation		429,617	424,996
Income tax		58,324	198,619
Taxes payable		188,613	135,990
Advance payments		47,694	46,745
Provisions	13	83,757	91,761
Other liabilities		97,192	97,845
Total current liabilites		**5,128,541**	**4,759,535**
Total liabilities		**22,018,292**	**18,535,483**
Deferred tax liabilities of deferred regulatory accounts		-	18,181
Total liabilities and credit balance of deferred regulatory accounts		**22,018,292**	**18,553,664**
Total liabilities and equity		**40,616,387**	**35,974,344**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from January 1 and September 30, 2015 and 2014
Figures expressed in millions of Colombian pesos

	2015	2014
Cash flows for operating activities:		
Total results of the period attributable to controlling interests	**821,656**	**2,167,275**
Adjustments to reconcile the profit (loss) before taxes and after discontinued operations to the net cash flows used in the operating activities:		
Depreciation and amortization of properties, plant and equipment and intangible assets	555,119	496,737
Impairment of property, pland and equipment and intangibles	17,357	34,185
Impairment of financial instruments	21,824	27,089
Profit (loss) for exchange difference	274,993	(31,221)
Provisions, defined post-employment and long term benefit plans	86,637	91,732
Government grants applied	(916)	788
Deferred income tax	62,287	118,201
Current income tax	352,043	410,965
Interest income	(112,827)	(116,323)
Interest expense	104,413	83,636
Profit (loss) for disposal of properties, plant and equipment, intangibles and investment properties	(7,085)	-
Dividends from investments	(93,249)	(1,141,261)
Other non-cash income and expenses	1,011,461	(273,162)
	3,093,713	**1,868,641**
Net changes in operating assets and liabilities		
(Increase)/decrease in inventories	(45,814)	(25,181)
(Increase)/decrease in debtors and other accounts receivable	16,474	99,011
(Increase)/decrease in other assets	33,326	(1,269)
Increase/(decrease) in creditors and other accounts payable	297,681	54,552
Increase/(decrease) in labor obligations	(29,716)	(48,164)
Increase/(decrease) in other liabilities	(34,231)	18,149
Interest paid	(649,431)	(414,463)
Income tax paid and equity tax	(277,698)	(219,352)
Net cash flows originated in operating activities	**2,404,304**	**1,331,924**
Cash flows for investment activities:		
Acquisition of subsidiaries, plant and equipment	(2,610,575)	-
Disposal of subsidiaries, associates and joint ventures	(4,946)	2,239,631
Acquisition of properties, plant and equipment	(2,018,099)	(1,343,501)
Disposal of properties, plant and equipment	32,157	12,321
Acquisition of intangible assets	(33,438)	(32,266)
Acquisition of associates and joint ventures	-	(2,365,005)
Acquisition of investments in financial instruments	(45,211)	(767,557)
Disposal of investments in financial instruments	1,396,597	-
Interest received	112,826	116,323
Dividends received from subsidiaries, associates and joint ventures	78,161	1,141,261
Other cash flow from investment activities	(38,113)	56,420
Net cash flows originated in investment activities	**(3,130,641)**	**(942,373)**
Obtaining of public credit and treasury	3,577,305	2,888,493
Payments of public credit and treasury	(1,803,452)	(1,353,201)
Dividends or surpluses paid	(765,880)	(1,998,855)
Net cash flows originated in financing activities	**1,007,973**	**(463,563)**
Increase/(Decrease) net of cash and cash equivalent	**281,636**	**(74,012)**
Effects of variations in exchange rates in cash and cash equivalents	65,253	23,460
Cash and cash equivalents at the beginning of the period	1,023,734	1,571,036
Cash and cash equivalents at the end of the period	**1,370,623**	**1,520,484**