Fourth Quarter 2015 Financial Report

Empresas Públicas de Medellín E.S.P. (hereinafter, "EPM" or the "company") is the parent company of an economic group consisting of 50 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. Relevant Facts during the quarter

EPM subscribed a framework agreement with Grupo Veolia to establish an ESCO (Energy Services Company)-type corporation. This corporation, to be controlled by EPM, will have as its purpose developing, installing, financing, operating and maintaining projects to enhance energy efficiency and competitiveness of companies in the region, mainly in Mexico, Chile, Colombia, Peru, Guatemala, Costa Rica, Salvador and Panama.

As part of the strategy, it was decided that the corporation will provide exclusive services in engineering, supplying and construction of technical solutions as well as operation and maintenance of each of the energy efficiency projects.

In November of 2015, the Board of Directors approved budget for 2016 of COP 12.4 billion for EPM parent company, of which, COP 2.3 billion will be earmarked for infrastructure investments.

For the 2016-2019 period, total infrastructure investment budget approved for EPM parent company was COP 7.3 billion (USD 2,385 million) and includes continuation and execution of important projects such as the Ituango hydroelectric project and the Aguas Claras waste water treatment plant in Bello.

In the same period, investments of EPM Group subsidiaries will total COP 4.5 billion (USD 1,490 million). This way, the Group's total investment in infrastructure will be COP 11.8 billion (USD 3,875 million) for the four-year period, of which, 78% will in the Power Business Unit and 22% for the Water Business. In geographic terms, 81% will be invested in Colombia and 19% in the foreign subsidiaries.

In December of 2015, EPM subscribed a USD 1,000 million loan agreement with US, European and Japanese banks under the Club Deal modality. The 5-year loan with Libor + 1.40%, ,single capital payment upon maturity and no guarantees is pre-payable and can be disbursed in a 12-month period.

This operation provides the organization fresh funds for 2016 to finance its general investment plan, including construction of Ituango Hydroelectric Project, for which USD 200 million were disbursed in January.

3. Financial Results

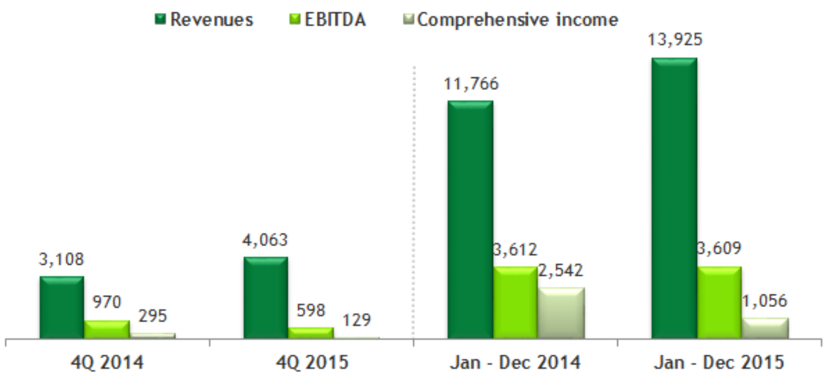
As of December 2015 EPM Group presented the following financial performance compared to previous year.

3.1 Income Statement

Figures in COP million

Concept	2014	2015	% Var.	2015 USD*
Net Revenues	11,766,679	13,925,472	18	4,422
Costs and administrative expenses	8,984,398	11,216,973	25	3,562
Exchange differences	(53,329)	(543,762)	920	(173)
Financial results, net	(410,240)	(583,084)	42	(185)
Investment results, net	963,400	(68,001)	(107)	(22)
Profit before taxes	3,282,112	1,513,653	(54)	481
Income tax provision	746,543	406,174	(46)	129
Regulatory accounts, net	7,351	(51,349)	(799)	(16)
Comprehensive Income for the period	2,542,920	1,056,130	(58)	335
Other Comprehensive Income	83,220	440,072	429	140
Total Comprehensive Income for the year	2,626,140	1,496,201	(43)	475
Minority Interest	110,043	124,224	13	39
Total Comprehensive Income for the year attributable to owners of the company	2,516,097	1,371,977	(45)	436

* Figures in COP were converted to USD at an exchange rate of COP/USD 3,149.47 (Dec.31, 2015)



Variation in COP 2014 - 2015

- Revenues: 18%
- EBITDA: remained flat
- Comprehensive income(*): -58%

(*) Excluding the effect of the extraordinary dividends of UNE in 2014 (COP 1,074,798 million), comprehensive income presented a decline of 25%.

Figures in COP thousand million

EPM Group produced the following financial results from its operations:

- **Consolidated revenue** totaled COP 13.9 billion with 18% growth with respect to same period of last year.
- **EBITDA** stood at COP 3.6 billion, same result as in December of 2014 and equivalent to EBITDA margin of 26%.
- **The period's comprehensive results** totaled COP 1 billion with 8% margin and 58% decline. Excluding the effect of the extraordinary dividends of UNE in 2014, comprehensive income presented a decline of 25%.

Here, we would like to call attention to the 58% decline in the Group's income as compared with last year, explained, mainly, by the higher exchange-difference expense (COP 543,000 million), the COP 421,000 million impact of El Niño phenomenon, and the recognition in August of 2014 of the extraordinary revenue of the UNE-Millicom transaction where dividends worth COP 1,074,798 million were declared for EPM.

As to the January-December margins, only Net Margin had significant variation – 16 percentage points down mainly because of exchange gain/loss.

3.2 OTHER RESULTS

Figures in COP million

Financial Position	2015	2014	% Var.	2015 USD
Assets				
Current	5,383,345	6,034,649	(11)	1,709
No Current	36,596,696	29,939,695	22	11,620
Total assets	**41,980,041**	**35,974,344**	17	**13,329**
Liabilities				-
Current	7,740,519	4,775,665	62	2,458
No Current	15,425,447	13,841,043	11	4,898
Total Liabilities	**23,165,966**	**18,616,708**	**24**	**7,356**
Equity	**18,814,075**	**17,357,637**	**8**	**5,974**

* Figures in COP were converted to USD at an exchange rate of COP/USD 3,149.47 (Dec.31, 2015)

The Group's total assets amounted to COP 41.9 billion, with an increase of 17%, where higher investments for the purchase of ADASA and the projects of Ituango Hydroelectric Plant and Aguas Claras Waste-Water Treatment Plant-Park in Bello stand out, together with the conversion effect of the foreign subsidiaries' assets due to higher exchange rate in 2015.

The Group's liabilities totaled COP 23 billion, with 24% increase associated to COP 4.2 billion growth in financial indebtedness resulting from devaluation effect worth COP 1.4 billion.

Main loans disbursed during the period were:

- EPM parent company: domestic bond issue for COP 630,000 million, and disbursements of loans extended by the French Development Agency for COP 172,572 million and by IDB for COP 239,057 million.

- Aguas de Antofagasta received two disbursements for COP 616,200 million extended by Scotiabank and Banco del Estado in Chile.

The period's **equity** totaled COP 18.8 billion with 8% growth.

Regarding **ratios** we highlight:

Ratios	2014	2015
Total debt	52%	55%
Financial debt	31%	37%
EBITDA/financial expenses	6.96	4.98
Debt/EBITDA	2.92	3.76

The Group's Total Debt / Total Assets amounted to 55% (three percentage points up on 2014). Financial Debt / Total Assets was 37% (six percentage points above 2014).

Debt coverage ratios for the quarter's end were:
EBITDA/Financial Expenses 4.98x and Debt/EBITDA 3.76x.

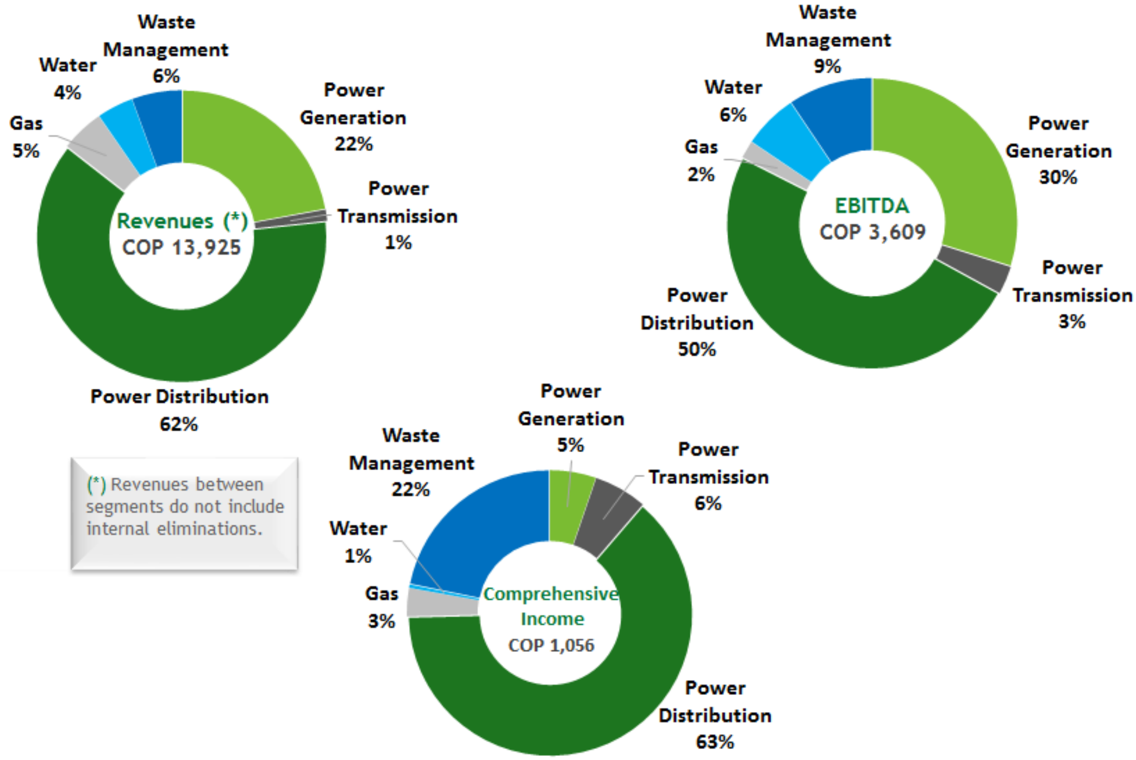
- Debt/EBITDA covenant exceeded 3.5 times due to: i) the impact on the EBITDA caused by El Niño Phenomenon, COP 421,000 million and ii) the effect of the peso depreciation which caused debt balance increasing by COP 1,405,635 million.
- As of March 31,2016 AFD, BID and JBIC granted EPM with a waiver for the Debt/Ebitda covenant for December 2015.
- EPM expects to return to Debt/EBITDA ratio equal or under 3.5 times during 2017.

3.3 Financial Results by Segments and countries

Regarding results by segments:

Figures in COP million

Segments	Revenues	EBITDA	Comprehensive Income
Power Generation	3,391,363	1,098,730	70,303
Power Transmission	191,932	115,844	81,174
Power Distribution	9,561,466	1,821,803	849,351
Gas	744,337	72,752	43,407
Water	622,152	225,297	(5,050)
Waste Management	854,960	346,294	292,364
Other	145,223	(71,904)	(275,419)
Eliminations	(1,585,962)	507	(0)
Total	**13,925,472**	**3,609,323**	**1,056,130**



Figures in COP thousand million

The Power Business accounts for 90% of revenue, 85% of EBITDA, and 77% of the Group's net income.

We highlight here the **Distribution segment** with COP 239,322 million growth thanks to higher energy consumption in the residential and non-residential regulated market, higher volumes 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, the **Generation segment**'s revenues increased 15% with regard to same period a year ago due to higher revenues resulting from higher sale prices in contracts and revenues from firm energy obligations associated with the reliability charge and AGC services. Additionally, the accumulated average spot price was COP 377.95/kWh, higher than projected and explained by the drop in water inflows and the low reservoir levels from May to December of 2015.

In the **Gas business**, fuel gas services grew by 36% as a result of the increased number of customers, more sales in more municipalities in the region, and higher tariffs resulting from a higher exchange rate.

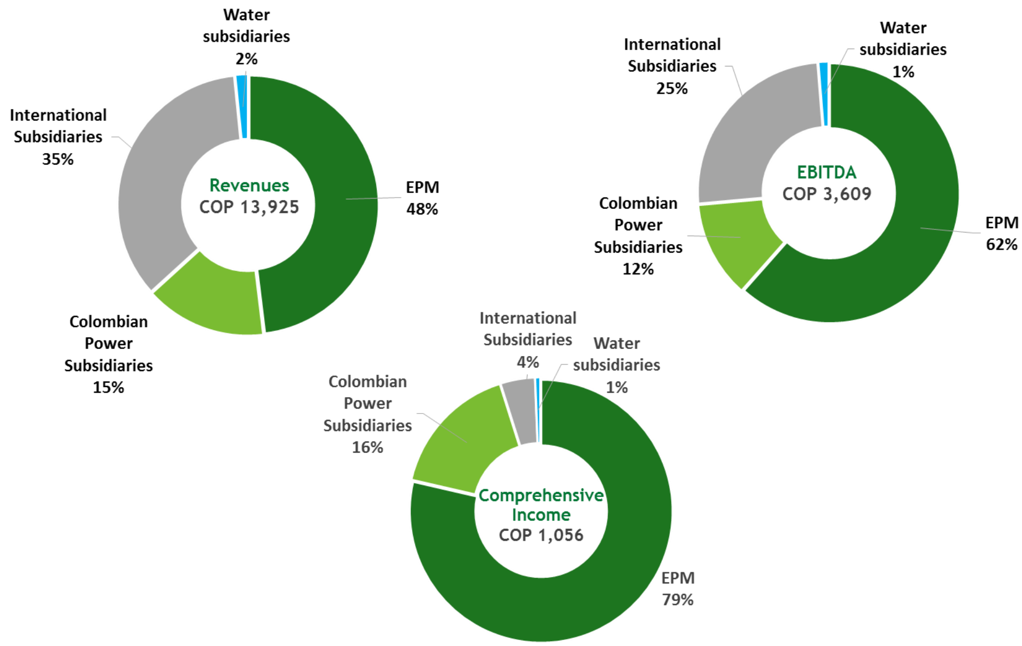
In the **Water business**, the provision of water and sanitation services grew by COP 408,379 million, where revenue of new subsidiary ADASA deserve to be mentioned together with the higher revenue of Ticsa's subsidiaries, and the increase recorded by EPM parent company resulting from tariffs indexation associated to higher inflation.

Total net income was affected mainly by the exchange-difference expense in the Power and Water Businesses due to increased debt exposure and to inclusion of debt of the investment vehicle used for the acquisition of ADASA.

In the countries where the Group operates we highlight:

Figures in COP million

Contribution by Country	Revenues	Ebitda	Comprehensive Income
Colombia	9,029,679	2,700,170	1,011,675
Chile	276,260	124,413	(279,327)
El Salvador	809,485	76,845	38,954
Guatemala	1,908,049	349,531	217,409
México	202,942	30,215	(24,847)
Pánama	1,691,887	322,015	84,654
Bermudas	7,171	6,134	7,612
Total	**13,925,472**	**3,609,323**	**1,056,130**



Figures in COP thousand million

Regarding total consolidated revenue: EPM parent company accounts for 48% (18% increase with regard to same period of last year resulting from the tariff indexation associated to higher inflation rate). International subsidiaries account for 35% of total, with 25% increase with regard to same period of 2014. Here we underscore the Central American subsidiaries with COP 544,201 million increase explained by the devaluation of the Peso versus the US Dollar. The Colombian power subsidiaries contributed with 15% of total and showed 8% increase. The remaining 2% corresponds to the Water business unit with 12% increase.

With respect to the Group's EBITDA: EPM parent company with 62% participation and 9% decline with respect to same period a year ago, with attention called to the higher costs associated to the El Niño. International subsidiaries accounted for 25% with 85% increase over same period of last year explained by the addition of ADASA (six months) to the Group. As to the Colombian power subsidiaries, their contribution was 12% equivalent to 32% decrease versus last year due to higher market tariffs. Lastly we have the water subsidiaries accountable for the remaining 1%.

With regard to net income: EPM parent company contributed with 79%, equivalent to 60% decline versus same period of last year resulting from the exchange difference of which, EPM accounted for COP 255,046 million. Colombian power subsidiaries in turn had 16% participation in the Group's net income with 14% decrease versus last year. On the other hand, international subsidiaries accounted for 4% equivalent to 83% decline. Here we need to mention the lower energy tariffs in Central America which are indexed to oil prices – depressed in international markets during 2015. Likewise, income of international subsidiaries was affected by the exchange-rate loss. Here, Chilean subsidiaries accounted for COP 283,364 million and Mexican subsidiaries for COP 8,543 million.

Regarding the results of the EPM Group subsidiaries as a whole we highlight:

The results of EPM parent company have been very positive despite the adverse conditions of the year related to non-recurrent issues such as the high devaluation of the Peso vs. the US Dollar (31.64% as on December of 2015), the negative effect of the Tax Law Amendment which implied recording additional COP 78 million expense, mainly, for the tax on wealth, and the low rainfall levels resulting from the El Niño phenomenon with the ensuing drop in reservoir levels and lower hydraulic energy generation.

Regarding international subsidiaries we underscore the contribution of ADASA's revenue for COP 240,150 million and Ticsa subsidiaries in Mexico with revenue that was COP 111,272 million higher. HET in turn, contributed revenue for COP 48,351 million after starting commercial operations in 2015. Although costs of Central American subsidiaries decreased, in consolidated terms they appear higher as a result of a higher exchange rate: DECA and Delsur for COP 59,406 million and ENSA for COP 106,491 million.

With regard to ADASA operational results pro forma as of December 2015 (ex-merger):

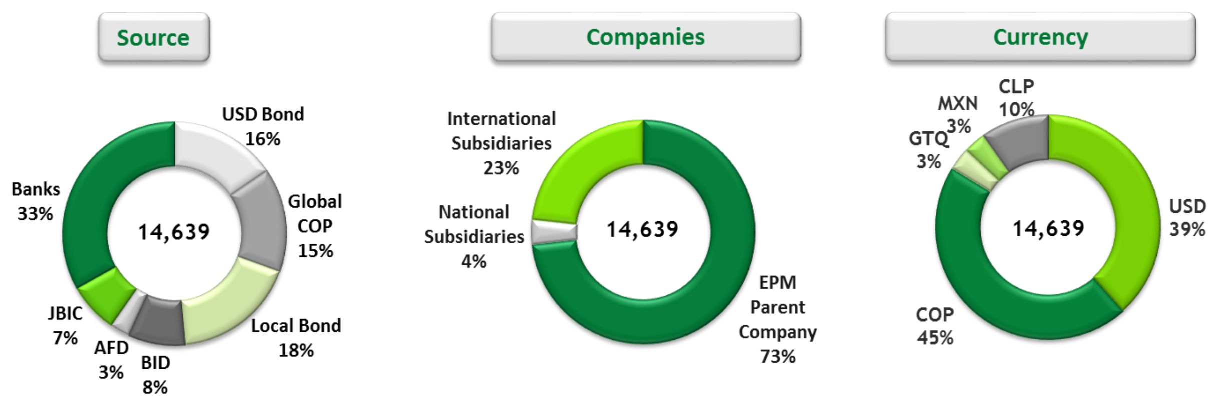
- Revenues totaled CLP 85,503 million with a 15.6 % increase compared to 2014.
- EBITDA: grew by CLP 43,371 million with an 8 % increase over same period of last year.
- In 2015, regulated market consumption in terms of cubic meters was 39.027 m^3 (with 75% participation) and 2% increase with respect to 2014 and non-regulated market consumption was 12.799 miles m^3, 1.2% more tan in 2014 (25% of total water sales).

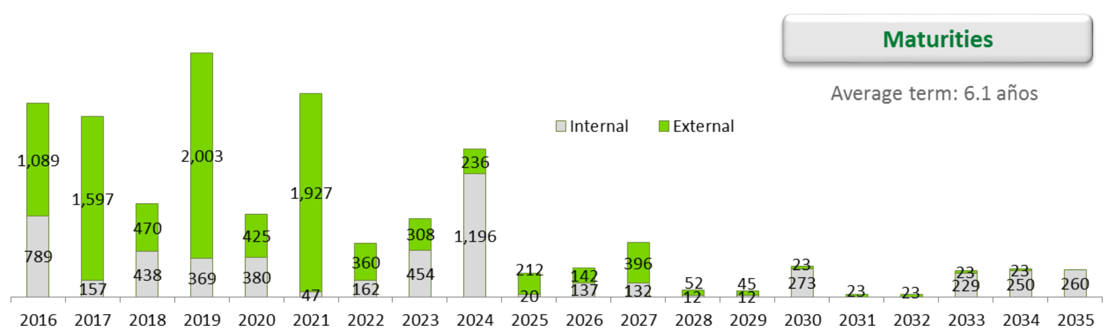
The Colombian power subsidiaries recorded COP 2.1 billion in revenue, where we underline:

- **CHEC** with trading revenue that was COP 30,838 million higher; here the regulated market recorded consumption that was 29.1 GWh higher, increased generation and tariffs COP 15,786 million higher as well as distribution COP 14,968 million higher associated to demand growth.
- **ESSA**'s demand was 33.24 GWh larger and the real average tariff was COP 22.06/kWh higher.

- **CENS**, where the regulated market posted increased revenue for COP 38,896 million associated to 42.4 GWh more sold, mostly from the residential sector.

3.4 DEBT PROFILE





Figures in COP thousand million

Regarding the debt profile:

- The debt of EPM Group totaled COP 14,639 million. As to financing source, 30% of debt corresponds to domestic debt, 15% to Pesos-denominated foreign debt, and 55% 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 29 million of balance sheet financial hedging and USD 252 million of natural hedging with inter-company loans granted to subsidiaries with revenue linked to the US Dollar. These amounts plus the company's liquid assets in US Dollars

mitigated the foreign exchange risk in an amount equal to COP 872,000 million, due to the devaluation of the Colombian Peso during 2015.

- In order to optimize the cost of debt, the loan by the International Financial Corporation (IFC) was prepaid ahead of maturity for an amount of COP 657,888 million, including principal and interest.
- As to maturities, EPM parent company holds three international bond 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

- On January 1st, engineer Jorge Londoño De la Cuesta took office as the new Chief Executive Officer and leader of EPM Group. Jorge Londoño was appointed by the Mayor of Medellin, Federico Gutiérrez Zuluaga, to lead the organization along the next four years. He is an Engineer of Universidad EAFIT of Medellin and has attended the CEOs program at Universidad de los Andes of Bogotá. During his 27 years as CEO of Invamer Gallup, he led strategies for market research and consulting, business analytics and social media.

  His administration's guidelines focus on a corporate course of dealing in harmony with financial, social and environmental results that contributes to the development of sustainable and competitive territories, bringing equitable well-being and development; also, consolidation of the power and water business units in Colombia and acquisitions abroad.

- The Mayor of Medellin appointed the members of the Board of Directors of EPM: he ratified five members, changed two and appointed a vacancy.

  The members of the Board of Directors are: Beatriz Restrepo Gallego, Andrés Bernal Correa, Manuel Santiago Mejía Correa, Claudia Jiménez Jaramillo and Javier Gutiérrez Pemberthy. As control spokespersons are Gabriel Ricardo Maya Maya, Alberto Arroyave Lema and Elena Rico Villegas.

  The members combine experience, technical and academic rigor, social sensitivity and independence.

Find members´profile at the following link:
http://www.epm.com.co/site/investors/CorporateGovernance/CorporateGovernancemodel/Governancestructure/BoardofDirectors.aspx

- On February 15th, Guatapé, our hydroelectric power plant located in Eastern Antioquia Province (68 miles from Medellin), with 560 MW of energy generating capacity and contributing 4% of the country's total generation, temporarily suspended its operations due to a technical incident which caused a fire in the power house's access tunnel. The fire partially destroyed the cables that evacuate the plant's energy from the power house to the power substation. As soon as the incident occurred, analysis were initiated immediately to find the cause of failures, as well as the plan for the reestablishment of the operation.

- Around 800 tons of cables, accessories and tools to repair the damaged cables arrived from Mexico.
- It is foreseen that 25% of Guatapé plant will be in operation this coming May.
- The cost of works is estimated at USD 25 million and will be mostly covered by the insurance policy.
- Simultaneously, water will be gradually evacuated from the El Peñol reservoir into the Jaguas, Playas and San Carlos power plants.

- On March 15th the Council of Medellin authorized to sell EPM's shares in Isagen, by which it is expected to receive close to COP 1,480,000 million.

- On March 16th, after analyzing the company's situation given the impacts of El Niño phenomenon, the devaluation of the Colombian Peso, and the event at Guatapé hydroelectric power plant, all of which affect EPM's short-term indebtedness level, Fitch Ratings agency affirmed the current ratings: AAA for Colombia and BBB+ internationally.

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EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period from January 1 and December 31, 2015 and 2014
Amounts stated in millions of Colombian pesos

	2015	2014
Continuing operations		
Sale of goods	20,159	17,938
Rendering of services	13,554,748	11,445,179
Lease	57,472	52,367
Other revenues	264,384	249,028
Gain on sale of assets	28,708	2,167
Net revenues	**13,925,471**	**11,766,679**
Costs for rendering of services	(9,645,885)	(7,783,996)
Administrative expenses	(1,488,531)	(1,138,823)
Other expenses	(82,557)	(61,579)
Exchange difference expense	(543,762)	(53,329)
Financial:		
Financial income	263,592	327,548
Financial expenses	(846,676)	(737,788)
Participation in the profit (loss) of the period of the associates and joint business	(161,265)	(79,728)
Other gains and losses	93,264	1,043,128
Surplus of the period before taxes	**1,513,651**	**3,282,112**
Income tax	(406,174)	(746,543)
Surplus before the net movement in the balances of deferred regulatory accounts	**1,107,477**	**2,535,569**
Net movement in the balances of regulatory accounts related to profit or loss	(75,750)	15,574
Net movement in deferred tax related to deferred regulatory accounts of profit or loss	24,402	(8,223)
Net surplus of the period and net movement in balances of deferred regulatory accounts	**1,056,129**	**2,542,920**
Other comprehensive income		
Entries that will not be subsequently reclassified to profit and loss:		
New measurements of defined benefit plans	21,304	(21,079)
Equity investments measured at fair value through equity	5,227	(155,719)
Income tax related to components that will not be reclassified	(108,816)	573
	(78,554)	(176,225)

Entries that may be reclassified subsequently to profit or loss:		
Cash flow hedging	(7,790)	7,790
Profit (loss) recognized for the of the period - CF	31,434	99,329
Reclassification adjustment - CF	(39,224)	(91,539)
Exchange differences for conversion of business abroad	507,629	270,440
Profit (loss) recognized for the period - ED	507,629	270,440
Income tax related with the components that may be reclassified	18,785	(18,785)
	518,624	259,445
Other comprehensive income, net of income tax	**440,070**	**83,220**
Total comprehensive income for the period	**1,496,199**	**2,626,140**
Profit for the period attributable to:		
Controlling interests	931,421	2,430,469
Non-controlling interests	124,708	112,451
	1,056,129	2,542,920
Total comprehensive income for the period attributable to:		
Controlling interests	1,373,908	2,516,097
Non-controlling interests	122,291	110,043
	1,496,199	2,626,140

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2015 and 2014
Amounts stated in millions of Colombian pesos

	December 2015	December 2014 Restated	January 01, 2014 Restated
ASSETS			
Non-current assets			
Property, plant and equiptment, net	25,783,576	22,259,651	22,709,109
Investment property	165,488	143,751	139,853
Goodwill	3,124,194	1,292,022	1,327,837
Other intangible assets	1,758,576	382,629	871,146
Investments in associates	1,908,319	2,288,552	91,478
Investments in a joint venture	99	-	147
Deferred tax assets	170,421	85,927	65,552
Trade and other receivables	1,028,590	724,363	782,545
Other financial assets	2,459,117	2,501,722	2,674,125
Other assets	93,316	89,174	101,050
Cash and cash equivalent	-	2,048	
Total non-current assets	**36,491,696**	**29,769,839**	**28,762,842**
Current assets			
Inventories	351,251	283,518	286,794
Trade and other receivables	2,663,051	2,512,677	2,864,150
Income tax asset	290,255	77,697	241,896
Other financial assets	511,516	2,001,651	1,067,386
Other assets	315,679	246,673	296,128
Cash and cash equivalent	1,338,626	1,021,686	1,571,036
Total current assets	**5,470,378**	**6,143,902**	**6,327,390**
Total assets	**41,962,074**	**35,913,741**	**35,090,232**
Debt balance of deferred regulatory accounts	-	60,603	48,536
Deferred tax assets of deferred regulatory accounts	17,967	-	-
Total assets and debt balance of deferred regulatory accounts	**41,980,041**	**35,974,344**	**35,138,768**

Liabilities and equity	December 2015	December 2014	January 01, 2014
Equity		Restated	Restated
Capital	67	67	67
Share premium	(2,700)	(3,053)	(845)
Treasury	-	-	(6)
Reserves	3,836,190	3,139,572	4,638,851
Comprehensive income for the year	2,671,869	2,244,629	2,167,187
Retained earnings	10,533,254	8,809,583	9,321,560
Profit for the year	931,422	2,430,469	971,966
Equity attributable to owners of the company	**17,970,102**	**16,621,267**	**17,098,780**
Minority interest	843,974	736,370	753,657
Total equity	**18,814,076**	**17,357,637**	**17,852,437**
Non-current liabilities			
Accounts payable	444,617	396,224	361,895
Borrowings	10,380,634	9,286,768	7,649,865
Other financial liabilities	549,117	494,038	516,867
Retirement benefit obligation	737,178	738,468	874,138
Deferred tax liabilities	2,675,635	2,318,023	2,219,760
Provisions	506,309	482,013	411,909
Other liabilities	131,957	107,328	110,381
Non-current liabilities	**15,425,447**	**13,822,862**	**12,144,815**
Current liabilities			
Accounts payable	2,301,370	2,612,310	1,913,659
Borrowings	4,258,238	1,140,684	1,750,261
Other financial liabilities	238,478	291,118	369,180
Retirement benefit obligation	177,941	144,171	254,540
Income tax	213,359	198,619	87,588
Taxes payable	159,420	135,990	387,950
Provisions	122,747	107,892	157,567
Other liabilities	209,074	144,880	206,210
Total current liabilites	**7,680,627**	**4,775,664**	**5,126,955**
Total liabilities	**23,106,074**	**18,598,526**	**17,271,770**
Deferred tax liabilities of deferred regulatory accounts	-	18,181	14,561
Total liabilities and credit balance of deferred regulatory accounts	**23,165,965**	**18,616,707**	**17,286,331**
Total liabilities and equity	**41,980,041**	**35,974,344**	**35,138,768**

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the period from January 1 and December 31, 2015 and 2014
Amounts stated in millions of Colombian pesos

	2015	2014
Cash flows for operating activities:		
Total results of the period attributable to controlling interests	**931,422**	**2,453,693**
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	793,505	666,679
Impairment of property, pland and equipment and intangibles	16,962	26,976
Impairment of financial instruments	49,080	45,864
Reversal of impairment of other non current assets	(18,271)	1,662
(Profit) loss for exchange difference	717,700	606,204
(Profit) loss for valuation of investment properties	(13,491)	11,599
(Profit) loss for valuation of financial instruments and hedging accounting	473,526	70,992
Provisions, defined post-employment and long term benefit plans	78,599	79,889
Government grants applied	(1,230)	(600)
Deferred income tax	(123,180)	96,279
Current income tax	529,354	653,583
Equity method	161,265	79,728
Interest income	(123,059)	(167,967)
Interest expense	132,170	522,305
(Profit) loss for disposal of properties, plant and equipment, intangibles and investment properties	147,794	-
(Profit) loss for disposal of other assets	(28,708)	-
(Profit) loss for disposal of investments in subsidiaries	(2,722)	100,028
Non controlling interest	124,708	112,451
Dividends from investments	(93,264)	(1,143,156)
Other non-cash income and expenses	615,711	258,502
	4,367,871	**4,474,711**
Net changes in operating assets and liabilities		
(Increase)/decrease in inventories	(64,547)	(48,318)
(Increase)/decrease in debtors and other accounts receivable	(172,216)	(319,627)
(Increase)/decrease in other assets	(449,645)	(32,324)
Increase/(decrease) in creditors and other accounts payable	656,519	8,378
Increase/(decrease) in labor obligations	(45,113)	(174,022)
Increase/(decrease) in other liabilities	(33,675)	74,678
Interest paid	(789,061)	(478,260)
Income tax paid and equity tax	(407,483)	(513,772)
Net cash flows originated in operating activities	**3,062,650**	**2,991,444**

Cash flows for investment activities:		
Acquisition of subsidiaries, plant and equipment	(2,352,995)	(55,224)
Disposal of subsidiaries, associates and joint ventures	832	-
Acquisition of properties, plant and equipment	(3,557,317)	(2,806,575)
Disposal of properties, plant and equipment	28,708	120,868
Acquisition of intangible assets	(54,088)	(415,837)
Acquisition of investments in financial instruments	(91,743)	(1,073,134)
Disposal of investments in financial instruments	1,598,854	146,320
Interest received	123,059	167,968
Dividends received from subsidiaries, associates and joint ventures	-	1,143,155
Other dividends received	93,457	-
Other cash flow from investment activities	64,237	-
Net cash flows originated in investment activities	**(4,146,996)**	**(2,772,459)**
Obtaining of public credit and treasury	4,984,208	2,128,325
Payments of public credit and treasury	(2,657,026)	(863,119)
Intereses pagados, incluidos los intereses capitalizados	-	-
Dividends or surpluses paid	(991,139)	(2,085,631)
Capital grants	5,862	4,214
Net cash flows originated in financing activities	**1,340,526**	**(816,211)**
Increase/(Decrease) net of cash and cash equivalent	**256,180**	**(597,226)**
Effects of variations in exchange rates in cash and cash equivalents	58,712	49,924
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	**1,338,626**	**1,023,734**
Restricted resources	216,815	152,219