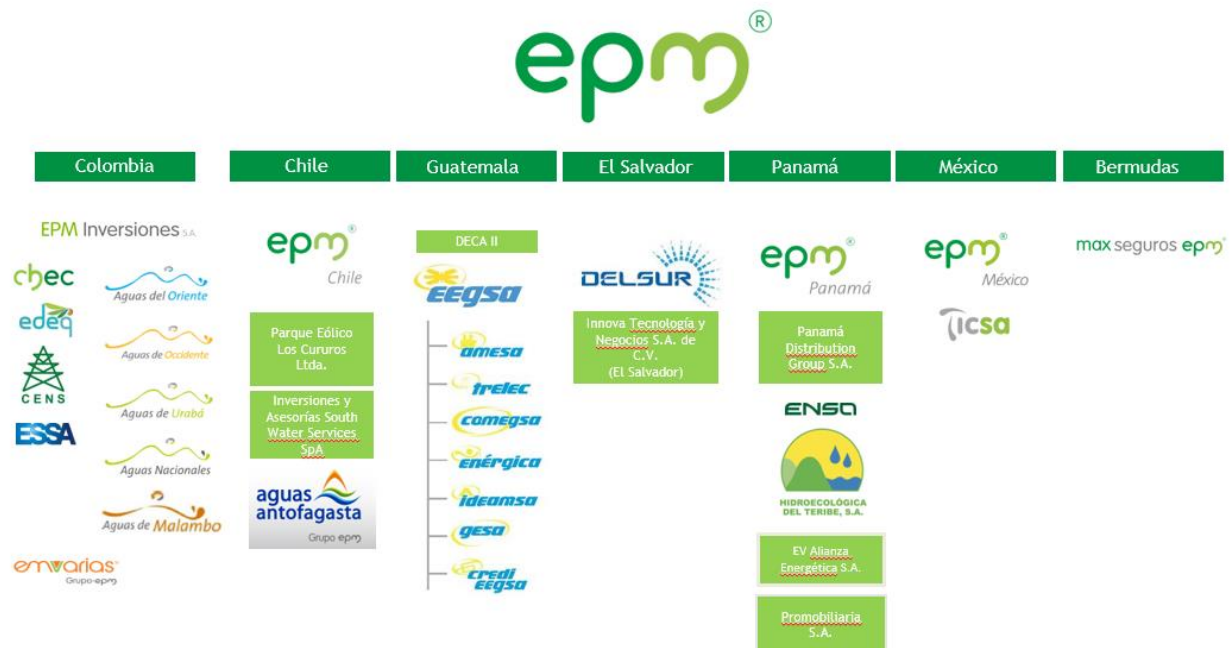


Medellin, April 5, 2016

Empresas Públicas de Medellín E.S.P. (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 45 companies and one structured entity, that have presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, power transmission and power distribution, gas, water supply, cleaning and waste management businesses.

The figures presented for this quarter are audited and are expressed in Colombian Pesos, according to the International Financial Reporting Standards (IFRS). The consolidation process implies inclusion of 100% of the companies where EPM has control.

## CONSOLIDATION SCOPE



Data as of December, 2016

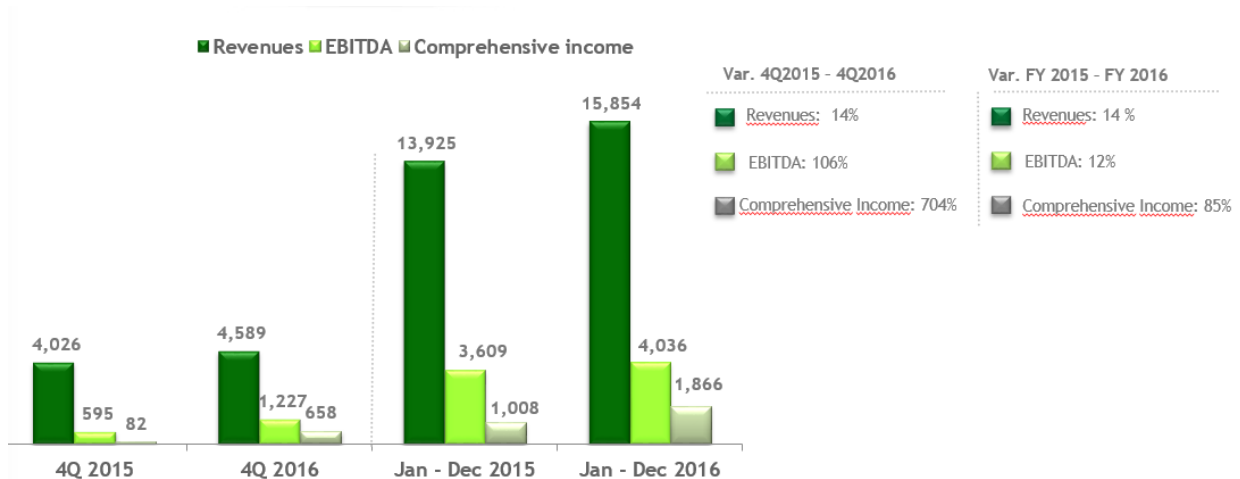
## 1. RELEVANT FACTS OF THE QUARTER AND SUBSEQUENT TO THE CLOSING

- **Payment of extraordinary surpluses to the Municipality of Medellin** for COP 371,145 million was concluded. Total transfers to the municipality along 2016 amounted to COP 816,521 million and equal 55% of the company's former year's net income.
- **EPM's Board of Directors approved budget for COP 12.5 billion for 2017**, and the investment plan for the 2017-2020 period for COP 6.5 billion. **Investment of EPM Group will total COP 10.6 billion in the next four years**; 80% in Colombia and 20% in the other countries where it is present. From such funds, 73% will be earmarked to energy, 27% to water. Likewise, 30% of EPM Group investments will be allocated to the Ituango hydroelectric project, the largest one currently being built in the country.
- On March 14th 2017, **Fitch Ratings** has revised EPM's international rating **outlook from negative to stable and affirmed rating at BBB+**. This is explained by the outlook change of Colombian sovereign rating.
- On March 30 2017, **Moody's** ratified EPM's financial soundness by raising its international investment rating to **Baa2 with stable outlook**.

## 2. FINANCIAL RESULTS AS OF DEC.31,2016

EPM Group presented the following financial performance compared to the same period of the previous year:

### 2.1 INCOME STATEMENT



Figures in COP thousand million

**As of December 31, 2016, Consolidated revenue** totaled COP 15.9 billion, 14% up on last year (COP 1.9 billion), driven by the higher income contributions of:

**EPM parent company** for COP 1.6 billion due to higher revenues in:

- **Power Generation segment** for COP 568 thousand million, highlighting the recognition of payment of loss of revenue and consequential damages related to the incident at the Guatapé generation plant for COP 472 thousand million, higher non-regulated market revenues for COP 114 thousand million, and higher spot market sales for COP 52 thousand million.
- **Power Distribution segment** for COP 405 thousand million, as a result of wider commercialization in COP 361 thousand million, mainly in the residential regulated market, and an increase in transmission networks (STR) due to higher demand.
- **Water business** for COP 793 thousand million due to COP 711 thousand million recovery of impairment in the Water Supply segment resulting from accounting valuation under IFRS of the Cash Generating Unit (UGE) that incorporates the adjustments of the new tariff framework. It should be noted that for the Sanitation segment this calculation meant an expense of impairment of COP 629 thousand million. The net result of the impairment was positive: COP 82 thousand million.

- **Colombian Power Subsidiaries revenues** were COP 293 thousand million higher; here ESSA's contribution of COP 127 thousand million stands out, as well as CENS' contribution of COP 63 thousand million, and CHEC's contribution of COP 58 thousand million.
- **International subsidiaries revenues** were COP 190 thousand million higher; ADASA's revenue contribution of COP 170 thousand million stands out (in 2015 this subsidiary contributed to revenues for 7 months). ADASA's total revenues in 2016 were COP 415 thousand million.

Operating margin as of December was 18%, 1 percentage point down.

**EBITDA** reached COP 4 billion, increasing COP 427 thousand million, 12% up on last year, where Colombian Power Subsidiaries contributed COP 254 thousand million, ADASA COP 118 thousand million, and DECA Group COP 80 thousand million.

EBITDA margin was 27%, 1 percentage point up with respect to 2015.

**The comprehensive income for the period** was COP 1.8 billion with an increase of COP 857 thousand million, 85% up on previous year, mainly as a result of higher operating income of COP 193 thousand million, a positive result from FX exposure of COP 790 thousand million (due to revenues of COP 246 thousand million in 2016 and spite of expenses of COP 544 thousand million in 2015), and a net expense of impairments of COP 369 thousand million, particularly in Chilean subsidiaries for COP 234 thousand million and Mexican subsidiaries for COP 82 thousand million. Net margin was 12%, 5 percentage points up on same period of last year.

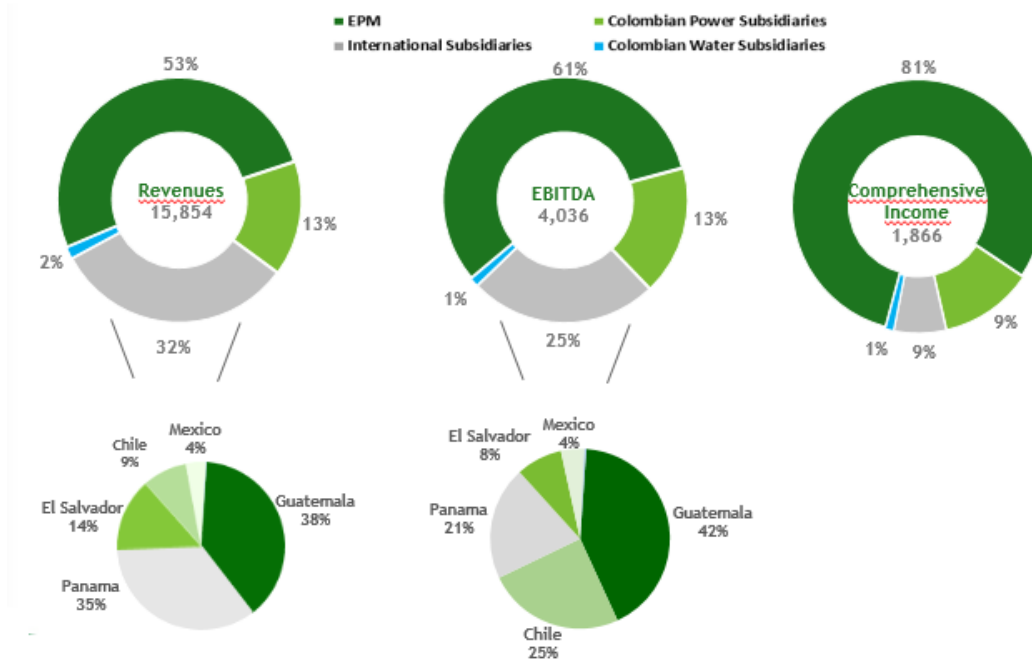
Concept	2015	2016	% Var.	2016 USD*
Net Revenues	13,925,472	15,854,211	14	5,283
Costs and administrative expenses	11,216,973	12,952,886	15	4,317
Exchange differences	(543,762)	245,899	N.A.	82
Financial results, net	(583,084)	(647,233)	11	(216)
Investment results, net	(68,001)	(35,485)	(48)	(12)
<b>Profit before taxes</b>	<b>1,513,653</b>	<b>2,464,506</b>	<b>63</b>	<b>821</b>
Income tax provision	453,819	649,129	43	216
Regulatory accounts, net	(51,349)	50,368	N.A.	17
<b>Comprehensive Income for the period</b>	<b>1,008,485</b>	<b>1,865,745</b>	<b>85</b>	<b>622</b>
Other Comprehensive Income	441,797	229,369	(48)	76
<b>Total Comprehensive Income for the year</b>	<b>1,450,281</b>	<b>2,095,114</b>	<b>44</b>	<b>698</b>
Minority Interest	124,224	136,595	10	46
<b>Total Comprehensive Income for the year attributable to owners of the company</b>	<b>1,326,058</b>	<b>1,958,519</b>	<b>48</b>	<b>653</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 3,000,71 (Dec.31, 2016).

\*\* 2015 Comprehensive Income for the Period was restated from COP 1,056,130 to COP 1,008,485.

## 2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

Of the Group's total revenue, operations in Colombia accounted for 68% and foreign subsidiaries for 32%.

- EPM parent** company accounted for 53%, 24% higher than same period of last year; this growth is explained in the Power Generation segment by higher sales in: non-regulated market for COP 114 thousand million (tariff \$161/KWh in 2016 vs \$148/KWh in 2015; 4.401 GWh vs 4.532 GWh), and spot market sales for COP 52 thousand million (tariff \$302/KWh in 2016 vs \$378/KWh in 2015; 1.720 GWh vs 1.042 GWh). EPM's power generation was 12.602 GWh, 19% of country's demand. However, there was a decline in long-term contracts of COP 296 thousand million, which were offset by the recognition of payment of loss related to the incident at the Guatapé generation plant for COP 472 thousand million.
- Power Distribution segment** obtained higher revenues from commercialization for COP 361 thousand million, driven by the residential regulated market, which increased COP 197 thousand million (tariff \$464/Kwh in 2016 vs \$421/KWh in 2015; 3.247 GWh in 2016 vs 3.219 GWh in 2015), and the non-residential regulated market which increased COP 169 thousand million (2.297 GWh in 2016 vs 2.179 GWh in 2015).
- International subsidiaries**, in turn, accounted for 32% of consolidated revenue, 4% up on the same period of 2015. ADASA's revenue contribution of COP 175

thousand million stands out, and ENSA in Panamá contributed with an income growth of COP 87 thousand million due to increased demand from new customers and higher residential and commercial consumption.

- **Colombian Power Subsidiaries** accounted for 13% with 6% increase. Here we highlight ESSA's contribution for COP 114 thousand million resulting from higher sales in the regulated market (tariff \$452/KWh vs \$394/KWh), CENS's for COP 63 thousand million due to higher income from the regulated market (tariff \$461/KWh vs \$405/KWh; 1.151 GWh vs 1.133 GWh), and CHEC's for COP 58 thousand million due to higher tariffs in the regulated market (tariff \$483/KWh vs \$437/KWh; 812 GWh vs 810 GWh).
- The remaining 2% corresponds to the **Colombian Water subsidiaries** with 7% increase with respect to the same period of last year.

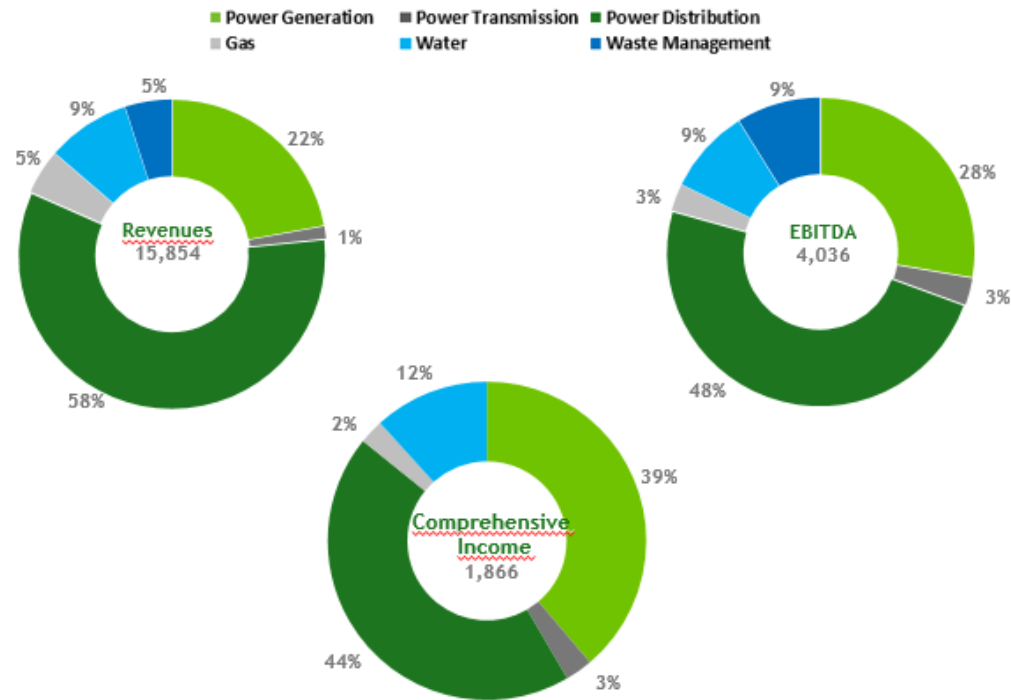
**As to EBITDA**, Colombian companies accounted for 75% and foreign companies for 25%.

- **EPM parent company** contributed with 61% of the EBITDA and an increase of COP 250 thousand million, 11% up on same period of last year, mainly as a result of higher contribution of the Power Distribution segment for COP 156 thousand million and of the Power Generation segment for COP 76 thousand million.
- **Power Subsidiaries in Colombia** contributed with 13%, 19% growth over the previous year as a result of more GWh sold by ESSA, CENS, and CHEC, due to a higher tariff on the energy traded.
- **International Subsidiaries** participated with 25% of the Group's EBITDA, increased by 9% compared to the same period of last year, mainly due to the contribution of EPM Chile for COP 174 thousand million, where ADASA stands out as already mentioned.
- By last the **Water subsidiaries in Colombia** contributed the remaining 1%.

**Regarding net income, we would like to draw attention to:**

- Increase in revenue of COP 1.9 billion.
- Higher costs and expenses for COP 1.7 billion.
- Increase in tax provision of COP 195 thousand million.
- Higher net income from foreign exchange difference of COP 790 thousand million.

## 2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million

### With regard to the results by segments:

**Energy services** accounted for 81% of the Group's revenue, 79% of EBITDA, and 86% of net income.

Regarding revenue, the Power Distribution and Power Generation segments stood out with 58% and 22% participation, respectively.

**Fuel gas services** participated with 5% of consolidated revenues, 3% of EBITDA and 2% of net income.

**Water supply and waste management services** accounted for 14% of consolidated revenues, 18% of EBITDA, and 12% of net income; here, as mentioned before, ADASA stands out.

## 2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2016	2015	% Var.	2016 USD
<b>Assets</b>				
Current	5,221,494	5,470,378	(5)	1,740
No Current	37,732,776	36,463,743	3	12,575
<b>Total assets</b>	<b>42,954,270</b>	<b>41,934,121</b>	<b>2</b>	<b>14,315</b>
<b>Liabilities</b>				-
Current	5,562,500	7,680,628	(28)	1,854
No Current	17,608,464	15,485,338	14	5,868
<b>Total Liabilities</b>	<b>23,170,964</b>	<b>23,165,966</b>	<b>0</b>	<b>7,722</b>
<b>Equity</b>	<b>19,783,306</b>	<b>18,768,155</b>	<b>5</b>	<b>6,593</b>

Figures in COP million

\*Figures in COP were converted to USD at an exchange rate of COP/USD 3.000,71 (Dec.31, 2016).

### As to the balance sheet we have:

**Total assets amounted COP 43 billion** with an increase of COP 1 billion, 2% up on last year, explained by property, plant and equipment associated to infrastructure projects under construction: Ituango, Nueva Esperanza and others. During the period the sales of ISAGEN shares for COP 1.5 billion stood out.

**The 5% increase in Equity** is explained by net income of the period for COP 1.8 billion, less the surpluses paid to the Medellin Municipality for COP 0.8 billion.

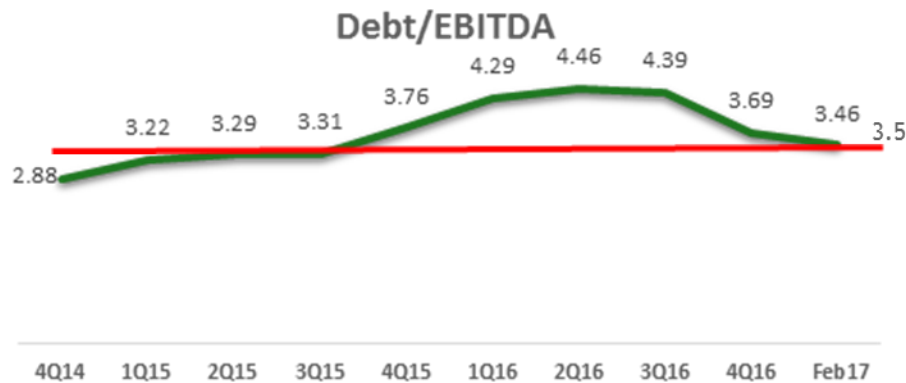
### Regarding ratios:

Ratios	2015	2016
Total debt	55%	54%
Financial debt	37%	37%
EBITDA/financial expenses	4.98	4.79
Total Debt/EBITDA	3.76	3.69

### As to debt coverage ratios:

- EBITDA/financial expenses **4.79**
- Total Debt/EBITDA ratio was **3.69**, improving compared to 2015 where it reached 3.76, and being 0.19 above the target of 3.5



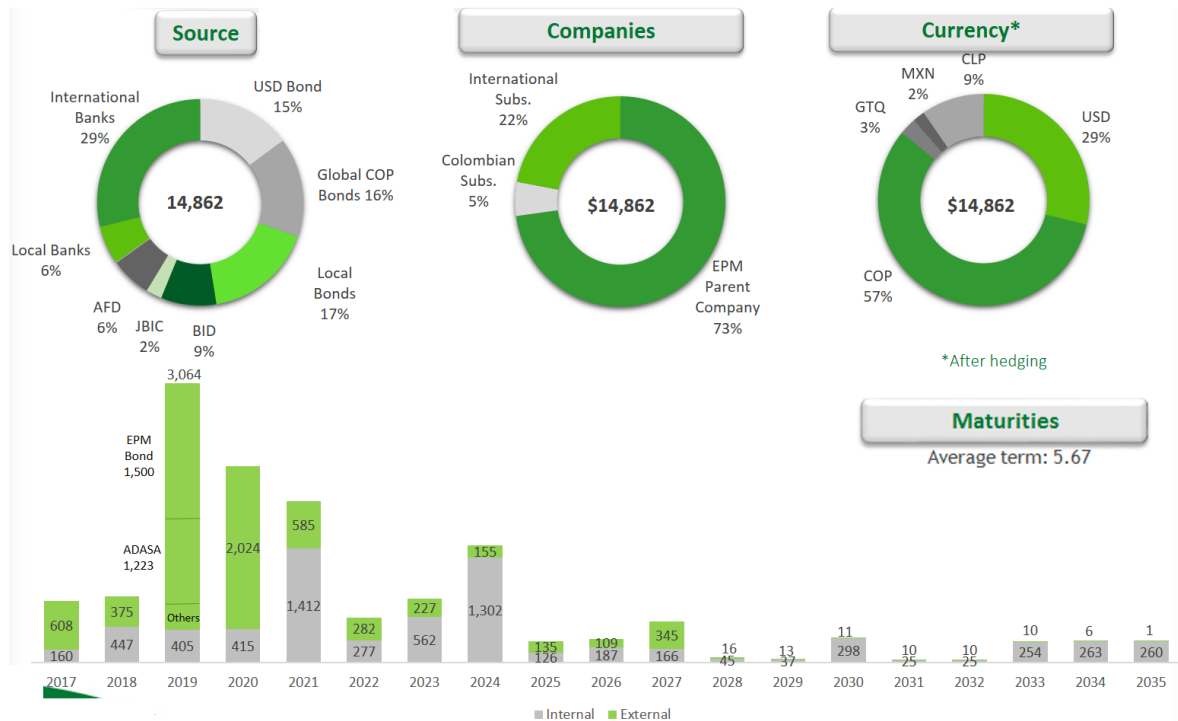


Waiver related to Debt/EBITDA covenant: with JBIC approved for the first quarter of 2017, with AFD approved for the second semester of 2017, and with IDB to be reviewed at the close of 2017.

**The strategies being implemented to improve such ratios are:**

- ✓ Continuous monitoring, analysis of operational improvements in EBITDA based on capturing synergies and optimizing costs and expenses after implementation of the strategy of the company's internal transformation as of 2014.
- ✓ The negotiation of hedges for the latest foreign-currency loans received to mitigate the impact of changes in the Colombian Peso devaluation versus the US Dollar.

## 2.5 DEBT PROFILE



Figures in COP thousand million

- The debt of EPM Group totaled COP 14.9 billion. As to financing source, 23% of debt corresponds to domestic debt, 16% to Pesos-denominated foreign debt, and 61% to foreign debt hired in other currencies.
- Of EPM Group's total debt 73% belongs to EPM parent company.
- As to Natural hedging, from inter-company loans granted to international subsidiaries with revenue linked to the US Dollar, EPM has a balance of USD 219 million.
- Regarding financial hedging, EPM closed FX risk mitigations for USD 868 million, of which USD 560 million were to cover the international Club Deal loan at an average exchange rate of COP 2,986/USD and the rest of the amount (USD 308 million) corresponded to the translation into Pesos of the disbursed balance of IDB 2120 loan and IDB 1664 loan for USD 154 million each one (IDB 2120 was closed at an exchange rate of COP 2,920/USD and the other one was closed at an exchange rate of COP 3,085/USD).

- As to maturities, EPM parent company holds three international bond issues maturing in 2019, 2021 and 2024. Years 2019 and 2020 correspond to loans with international banking (ADASA – loan with Scotia Bank and Banco del Estado for USD 408 million and EPM's Club Deal loan for USD 560 million). 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.

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<http://www.epm.com.co/site/investors/Home.aspx>

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 to December 31, 2016 and 2015

Amounts stated in millions of Colombian pesos

	Notes	2016	2015
			<i>Restated</i>
<b>Continued operations</b>			
Sale of goods	29	36,156	20,159
Rendering of services	29	14,195,064	13,554,748
Leases	29	62,954	57,472
Other income	30	1,517,925	264,384
<b>Income from ordinary activities</b>		<b>15,812,099</b>	<b>13,896,763</b>
Profit in sale of assets	29	42,112	28,708
<b>Total income</b>		<b>15,854,211</b>	<b>13,925,471</b>
Costs for rendering services	31	(11,257,135)	(9,645,885)
Administration expenses	32	(1,478,556)	(1,439,450)
Impairment loss recognised on trade receivables	12	(101,327)	(49,081)
Other expenses	33	(115,868)	(82,557)
Financial income	34.1	341,932	263,592
Financial expenses	34.2	(989,165)	(846,676)
Net exchange difference	35	245,899	(543,762)
Equity method in associates and joint business		(70,530)	(161,265)
Dividends on equity instruments	36	35,045	93,264
<b>Profit before tax</b>		<b>2,464,506</b>	<b>1,513,651</b>
Income tax expense	37	(649,129)	(453,819)
<b>Profit for the year before net movement in balances of deferred regulatory accounts</b>		<b>1,815,377</b>	<b>1,059,832</b>
Net movement in balances of net regulatory accounts related to the result of the year	28	72,160	(75,750)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the year	28	(21,792)	24,402
<b>Profit for the year and net movement in balances of deferred regulatory accounts</b>		<b>1,865,745</b>	<b>1,008,484</b>
<b>Other comprehensive income, net of taxes</b>			
<b>Items that will not be reclassified subsequently to the result of the year</b>			
Reclassification of properties, plant and equipment to investment properties	19	9,700	3,731
New measurements of defined benefit plans	19	(112,141)	21,304
Equity investments measured at fair value through equity	19	554,131	5,227
Income tax related to components that will not be reclassified	19 y 37	(60,406)	(108,816)
Equity method in associates and joint ventures business	19	(2,028)	-
		<b>389,256</b>	<b>(78,554)</b>
<b>Items that may be reclassified subsequently to the result of the year :</b>			
<b>Cash flow hedging</b>			
Result recognized of the year	19	(18,284)	(7,790)
Reclassification adjustment	19	(65,214)	31,434
Exchange differences for conversion of business abroad	19	46,931	(39,224)
<b>Exchange differences for conversion of business abroad</b>		<b>(152,425)</b>	<b>507,841</b>
Profit (loss) recognized in the year	19	(152,425)	507,841
<b>Income tax related to the components that can be reclassified</b>		<b>10,196</b>	<b>18,785</b>
Equity method in associates and joint ventures business	19 y 37	10,196	18,785
	19	628	1,512
		<b>(159,885)</b>	<b>520,348</b>
<b>Other comprehensive income, net of taxes</b>		<b>229,371</b>	<b>441,794</b>
<b>Total comprehensive income for the year</b>		<b>2,095,116</b>	<b>1,450,278</b>
<b>Profit for the year attributable to:</b>			
Owners of the company		1,724,000	883,776
Non controlling interest		141,745	124,708
		<b>1,865,745</b>	<b>1,008,484</b>
<b>Total comprehensive income attributable to:</b>			
Controlling interests		1,958,521	1,326,054
Non controlling interests		136,595	124,224
		<b>2,095,116</b>	<b>1,450,278</b>

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

Years ended as of December 31, 2016 and 2015

Amounts stated in millions of Colombian pesos

	Notes	2016	2015 <i>Restated</i>
<b>Assets</b>			
<b>Non current assets</b>			
Properties, plant and equipment, net	4	28,266,110	25,783,576
Investment properties	5	124,589	165,488
Goodwill	6	2,918,817	3,078,274
Other intangible assets	6	1,870,379	1,758,576
Investments in associates	10	1,826,273	1,908,319
Investments in a joint ventures	11	93	99
Deferred tax assets	37	188,293	170,421
Trade and other accounts receivables	12	816,128	1,028,590
Other financial assets	13	1,602,495	2,459,117
Other assets	15	103,786	93,316
<b>Total non current assets</b>		<b>37,716,963</b>	<b>36,445,776</b>
<b>Current assets</b>			
Inventories	16	393,861	351,251
Trade and other accounts receivable	12	2,522,136	2,663,051
Current tax assets	37	139,582	290,255
Other financial assets	13	758,094	511,516
Other assets	15	213,322	315,679
Cash and cash equivalents	17	1,194,499	1,338,626
<b>Total Current assets</b>		<b>5,221,494</b>	<b>5,470,378</b>
<b>Total assets</b>		<b>42,938,457</b>	<b>41,916,154</b>
Debit balances of deferred regulatory accounts	28	15,813	-
Deferred tax assets related to balances of deferred regulatory accounts	28	-	17,967
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>42,954,270</b>	<b>41,934,121</b>
<b>Equity</b>			
Capital	18	67	67
Premium on placement of shares		(25,014)	(2,700)
Reserves	18	3,604,789	3,836,190
Other comprehensive income	19	2,440,216	2,673,594
Retained earnings	18	11,235,786	10,533,255
Profit for the year	18	1,724,000	883,776
<b>Equity attributable to controlling interests</b>		<b>18,979,844</b>	<b>17,924,182</b>
Non controlling interests		803,461	843,974
<b>Total equity</b>		<b>19,783,305</b>	<b>18,768,155</b>

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

Years ended as of December 31, 2016 and 2015

Amounts stated in millions of Colombian pesos

	Notes	2016	2015 <i>Restated</i>
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Credits and loans	20	12,954,621	10,380,634
Trade and other payables	21	329,791	444,617
Other financial liabilities	22	534,823	549,117
Employee benefits	24	826,621	737,178
Deferred tax liabilities	37	2,488,658	2,675,635
Provisions	26	335,552	506,309
Other liabilities	27	133,654	131,956
<b>Total non current liabilities</b>		<b>17,603,720</b>	<b>15,425,447</b>
<b>Current liabilities</b>			
Credits and loans	20	1,893,387	4,258,238
Trade and other payables	21	2,328,612	2,301,370
Other financial liabilities	22	358,961	238,478
Employee benefits	24	219,485	177,941
Income tax payable	37	132,305	213,359
Taxes contributions and rates payable	25	164,618	159,420
Provisions	26	279,209	122,747
Other liabilities	27	185,924	209,074
<b>Total current liabilities</b>		<b>5,562,501</b>	<b>7,680,628</b>
<b>Total liabilities</b>		<b>23,166,221</b>	<b>23,106,075</b>
Credit balances of deferred regulatory accounts	28	-	59,891
Deferred tax liabilities related to balances of deferred regulatory accounts	28	4,744	-
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>23,170,965</b>	<b>23,165,966</b>
<b>Total liabilities and equity</b>		<b>42,954,270</b>	<b>41,934,121</b>

# Fourth Quarter 2016 Financial Report

## EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF CASH FLOWS

For the period from January 1 to December 31, 2016 and 2015

Amounts stated in millions of Colombian pesos

	Notes	2016	2015 <i>Restated</i>
<b>Cash flows for operating activities:</b>			
<b>Profit of the year attributable to controlling interests</b>		<b>1,724,000</b>	<b>883,776</b>
Adjustments to reconcile the net profit for the year to the net cash flows used in operating activities:			
Depreciation and amortization of properties, plant and equipment and intangible assets	31 y 32	892,402	793,505
Impairment of property, plant and equipment and intangibles	31	985,502	16,962
Impairment of financial instruments	12	101,327	49,080
Reversal of loss of impairment of property, plant and equipment and intangible assets	4 y 6	(711,214)	-
Reversal of loss for impairment of financial instruments	34	(6,468)	(18,271)
(Profit) loss for exchange difference	35	(348,971)	717,700
(Profit) loss for valuation of investment properties	5	12,429	(13,491)
(Profit) loss for valuation of financial instruments and hedge accounting		881,999	473,526
Provisions, post-employment and long term defined benefit plans	24	235,715	78,599
Government subsidies applied	27	(1,152)	(1,230)
Deferred income tax	37	(25,930)	(123,180)
Current income tax	37	675,059	577,000
Participation in the profit (loss) of investments in associates and joint business	10 y 11	70,531	161,265
(Income) or interest expense	34	(23,784)	9,111
(Profit) loss for disposal of properties, plant and equipment, intangibles and investment properties		(3,638)	119,086
(Profit) loss for disposal of non-current assets held for sale and other assets		-	(2,722)
Non-controlling interests		141,745	124,708
Dividends from investments	36	(35,107)	(93,264)
Other income and expenses not effective		(213,759)	615,711
		<b>4,350,686</b>	<b>4,367,871</b>
<b>Purchases and sales to non-controlling interests</b>			
(Increase)/decrease in inventories		(43,274)	(64,547)
(Increase)/decrease in debtors and other accounts receivable		38,934	(172,216)
(Increase)/decrease in other assets		74,952	(449,645)
Increase/(decrease) in creditors and other accounts payable		(73,643)	656,519
Increase/(decrease) in labor obligations		(177,134)	(45,113)
Increase/(decrease) in other liabilities		(75,227)	(33,675)
Interest paid		(1,041,381)	(789,061)
Income tax paid and equity tax		(479,011)	(407,483)
<b>Net cash flows originated by operating activities</b>		<b>2,574,902</b>	<b>3,062,650</b>
<b>Cash flows for investment activities:</b>			
Acquisition of subsidiaries or business, net of cash acquired		-	(2,352,995)
Disposal of subsidiaries or business		5,688	832
Acquisition of property, plant and equipment		(3,877,390)	(3,557,317)
Disposal of property, plant and equipment		49,507	28,708
Acquisition of intangible assets		(162,118)	(54,088)
Disposal of investment properties		1,105	-
Acquisition of investments in financial instruments		(464,057)	(91,743)
Disposal of investments in financial instruments		1,619,743	1,598,854
Interest received		235,134	123,059
Dividends received from subsidiaries, associates and joint business		231,396	93,457
Other cash flows from investment activities		(36,741)	64,237
<b>Net cash flows originated by investment activities</b>		<b>(2,397,733)</b>	<b>(4,146,996)</b>
<b>Cash flows for financing activities:</b>			
Obtaining of public credit and treasury		3,051,011	4,984,208
Payments of public credit and treasury		(2,472,681)	(2,657,026)
Payments of liabilities for financial leasing		(1,190)	(1,379)
Dividends or surpluses paid		(816,521)	(991,139)
Dividends or surplus paid to non-controlling interests		(78,031)	-
Capital Subsidies		255	5,862
<b>Net cash flows (used) / originated by financial activities</b>		<b>(317,157)</b>	<b>1,340,526</b>
<b>Net cash and cash equivalent increase/(decrease)</b>		<b>(139,988)</b>	<b>256,180</b>
Effects of variations in exchange rates in the cash and cash equivalents		(4,139)	58,712
Cash and cash equivalent at the beginning of year		1,338,626	1,023,734
<b>Cash and cash equivalent at the end of the year</b>		<b>1,194,499</b>	<b>1,338,626</b>
Restricted resources		<b>186,147</b>	<b>216,815</b>