

Medellin, November 15, 2019

EPM Group announces consolidated financial results as of September 30, 2019

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group") is the holding company of a multi-Latin enterprise group formed by 47 companies and one structured entity¹, 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 business lines.

The figures presented for this quarter 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. Figures for this period are not audited.

CONSOLIDATION SCOPE



¹ Autonomous Patrimony Social Financing. Under International Financing Reporting Standards (IFRS), it is considered a structured entity that forms part of the consolidation perimeter of the financial statements of the EPM Group.

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

- EPM received a positive response from the insurance company Mapfre Seguros Generales de Colombia S.A. on September 16th, in which it reported its decision, in accordance with the “All Risk, Construction and Assembly” policy, to cover the contingency costs for the Ituango hydroelectric project, that took place in April 2018.
- On September 17th, EPM Chile S.A., a subsidiary of Empresas Públicas de Medellín E.S.P. in Chile, agreed the sale of its shares in EPM Transmisión Chile S.A. and Parque Eólico Los Cururos SpA to AES Gener S.A. and its subsidiary, Norgener Renovables SpA, for a value of USD 138 million.
- The risk rating agency Fitch Ratings, in its annual review released on October 30th, affirmed EPM's local and international ratings at AAA and BBB, respectively, both investment grade. The outlook remains rating watch negative.

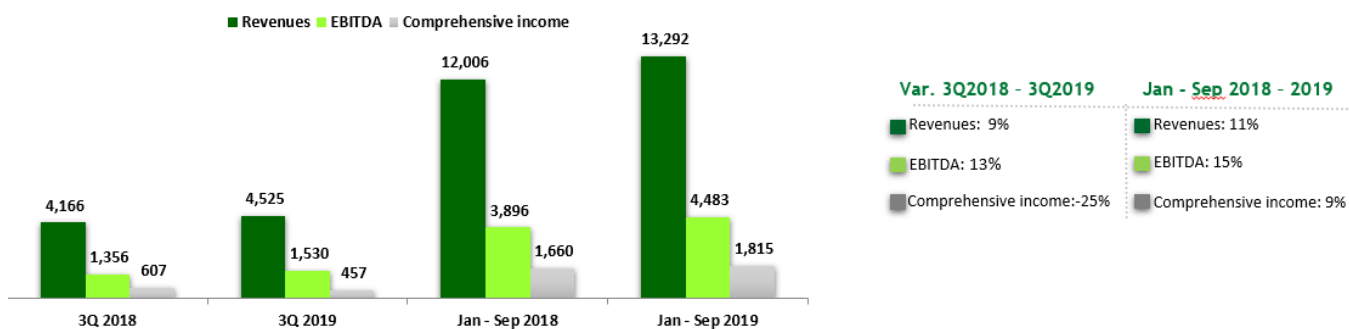
EPM Board of Directors, in its sessions of August 27th and September 26th, made the following approvals:

- The disposal programs of the shares that EPM holds in Promioriente S.A.E.S.P. and in Hidroeléctrica del Río Aures S.A. E.S.P. The First Stage of both sale processes began in October.
- The merger by absorption of EP RÍO SAS E.S.P., as absorbed society, in which EPM has 100% of participation, and Empresas Públicas de Medellín E.S.P., as absorbent company. In turn, the General Assembly of EPM's Bonholders authorized the merger on November 13th.
- The modification of EPM and EPM Group Government Code, in which the Corporate Governance Code and the bylaws are unified in the same document, and its content is updated in accordance with the definitions of the company and its government bodies, contemplating national and international standards that contribute to the adoption of good practices.

2. FINANCIAL RESULTS AS OF SEPTEMBER 30, 2019

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 **September 30, 2018**, consolidated revenue totaled COP 13.29 billion with an 11% increase (COP 1,285 thousand million) with respect to same period of last year, which is mostly explained by: i) **Ensa, Panama**, higher sales in the regulated market, due to customer growth, higher tariffs and higher prices linked to oil prices, and ii) **EPM Parent Company**, in the power distribution business due to greater commercialization of energy and in generation, due to higher sales given the increase in prices and units, since this year the market has been under the effects of El Niño Phenomenon.

EPM Parent Company showed higher revenues for COP 355 thousand million, International subsidiaries presented growth for COP 825 thousand million and the Colombian power subsidiaries for COP 137 thousand million.

Operating Margin as of September 2019 was 26%, compared to 25% obtained the previous year.

EBITDA totaled COP 4.48 billion, increasing by COP 587 thousand million, 15% in relation to previous year.

EBITDA Margin was 34%, compared to 33% obtained the previous year.

The **comprehensive income** for the period was COP 1.86 billion, showing an increase of COP 155 thousand million, 9% in relation to previous year.

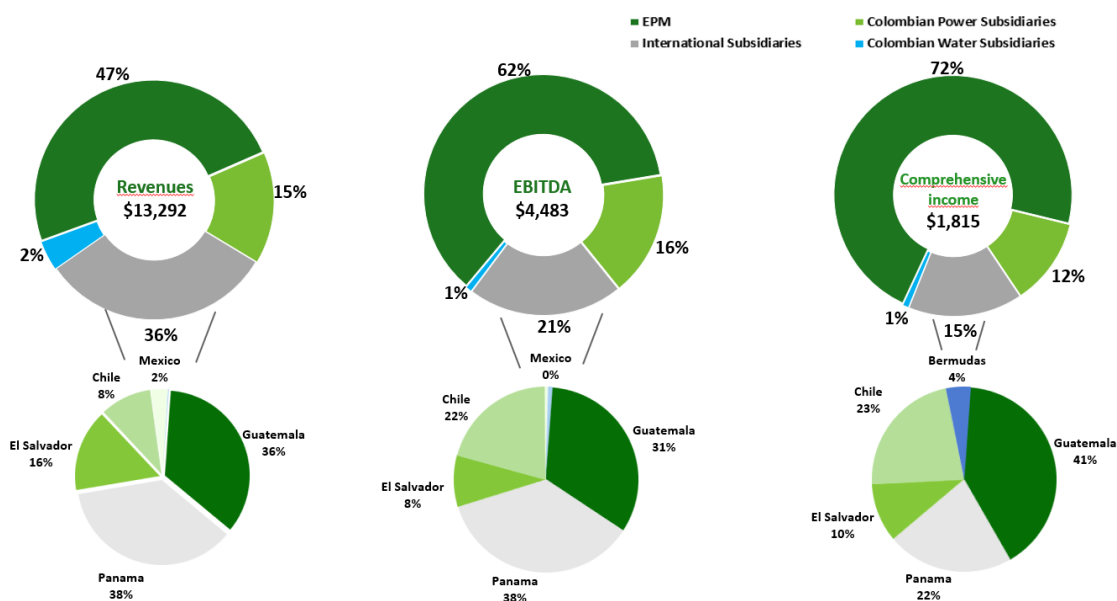
Net margin was 14%, compared to 14% obtained the previous year.

Concept	2018	2019	% Var.	2019 USD*
Net Revenues	12,006,274	13,291,875	11	3,839
Costs and administrative expenses	9,036,736	9,843,253	9	2,843
Exchange differences	(74,462)	(308,099)	314	(89)
Financial results, net	(559,466)	(726,869)	30	(210)
Investment results, net	78,462	(18,779)	(124)	(5)
Profit before taxes	2,414,071	2,394,875	(1)	692
Income tax provision	783,261	533,932	(32)	154
Discontinued operations	-	13,803	100	4
Regulatory accounts, net	28,867	(60,131)	N.A.	(17)
Comprehensive Income for the period	1,659,677	1,814,614	9	524
Other Comprehensive Income	(215,587)	649,639	(401)	188
Total Comprehensive Income for the year	1,444,090	2,464,253	71	712
Minority Interest	124,556	140,474	13	41
Total Comprehensive Income for the year attributable to owners of the company	1,319,534	2,323,780	76	671

Figures in COP million

*Figures in COP were converted to USD at an exchange rate of COP/USD 3,462.01 (September 30,2019).

2.2 FINANCIAL RESULTS BY COLOMBIAN AND INTERNATIONAL SUBSIDIARIES



Figures in COP thousand million

The percentages do not include the Other Segment and Eliminations.

Of the **Group's total revenue**, it is important to underscore the fact that Colombia accounted for 64% and foreign subsidiaries for 36%.

EPM Parent Company accounted for 47% with a COP 355 thousand million (6%) increase, explained by the segments of:

- i) **Power Generation** by COP 173 thousand million, due to higher prices, mainly from sales in the energy market, since last year the market was developing under the effects of La Niña phenomenon and this year under the effects of El Niño phenomenon.
- ii) **Power Distribution** by COP 225 thousand million, mainly due to higher commercialization, networks, and leases.
- iii) **Water Business** by COP 98 thousand million, due to higher consumption (more customers), and higher tariffs.

International subsidiaries in turn, accounted for 36% of revenue with net increase of COP 825 thousand million, 20% up on same period of 2018, with the following subsidiaries' growth standing out: **Ensa** in Panama with COP 361 thousand million, due to an increase in the number of customers, units sold and the sale price, **EEGSA** in Guatemala with COP 272 thousand million linked to higher sales (+53 GWh), **DeISur** in El Salvador with COP 147 thousand million, due to higher residential and industrial consumption and the tariff increase caused by higher oil prices.

On the other hand, the **Colombian power subsidiaries** accounted for 15%, with 7% increase, with the following subsidiaries standing out: **ESSA** with a COP 66 thousand million increase, due to higher tariff and quantity of energy sold (+63 GWh), because of higher residential consumptions, and **CENS** with an increase of COP 42 thousand million, due to higher tariff and quantity of energy sold (+80 GWh).

The remaining 2% comes from the **Water subsidiaries** in Colombia, with 116% increase and where Aguas Nacionales stands out with a COP 244 thousand million growth, linked to the operation of the new wastewater treatment plant Aguas Claras.

As to **EBITDA**, the Group's Colombian companies accounted for 79% and foreign companies for 21%.

EPM Parent Company accounted for 62% of EBITDA with an increase of COP 327 thousand million, with 13% growth compared to previous year, mainly due to the power generation segment contribution for COP 212 thousand million, and the water segment for COP 88 thousand million.

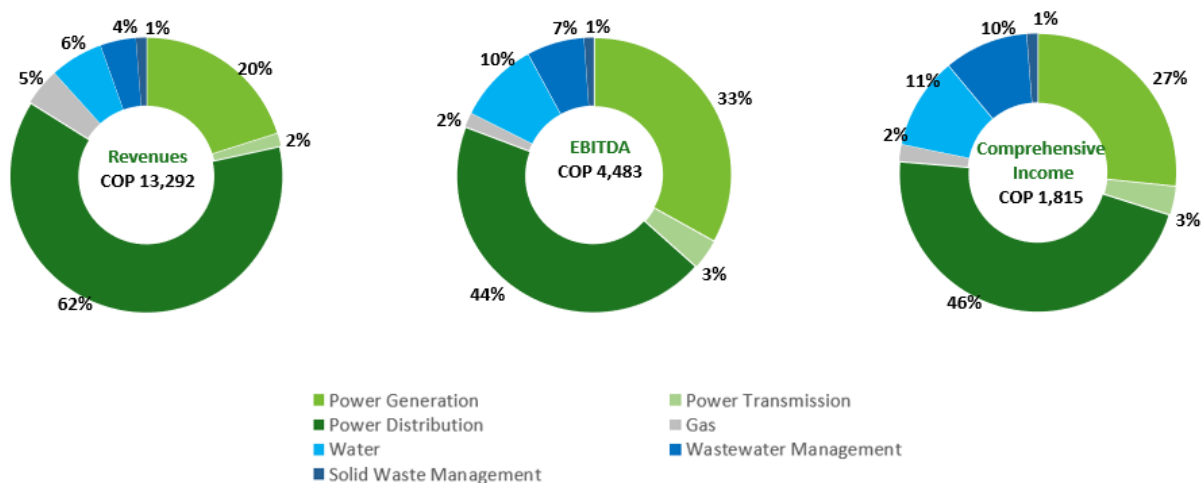
Colombian Power subsidiaries accounted for 16%, with individual growth standing out from the following: **ESSA** with COP 43 thousand million (20%), **CENS** with COP 11 thousand million (10%) and **EDEQ** with COP 8 thousand million (17%).

International subsidiaries accounted for 21% of the Group's EBITDA, increasing 19% compared to previous year.

With respect to **net profits**, aspects to point out are:

- Increase in revenues for COP 1,286 thousand million.
- Increase in costs and expenses for COP 807 thousand million.
- Increase in FX expenses for COP 234 thousand million.
- Increase in financial expenses for COP 168 thousand million.
- Decrease in income tax provision for COP 249 thousand million.

2.3 FINANCIAL RESULTS BY SEGMENTS



Figures in COP thousand million
The percentages do not include the Other Segment and Eliminations.

Regarding the results by segment:

Energy services accounted for 89% of the Group's revenue, 82% of EBITDA and 78% of net income.

In **revenue**, the Power Distribution and Power Generation segments stood out with 62% and 20% participation, respectively.

Fuel Gas services contributed 5% of the Group's revenue, 2% of EBITDA and 2% of net income.

Water supply services represented 6% of the Group's revenue, 10% of EBITDA and 11% of the net income.

Waste management services accounted for 4% of the Group's revenue, 7% of EBITDA and 10% of net income.

Solid waste management services accounted for 1% of the Group's revenue, 1% of EBITDA and 1% of net income.

2.4 STATEMENT OF FINANCIAL POSITION

Financial Position	2019	2018	% Var.	2019 USD*
Assets				
Current	8,119,024	7,076,563	15	2,345
No Current	47,568,268	45,412,721	5	13,740
Total assets	55,687,292	52,489,284	6	16,085
Liabilities				-
Current	8,244,987	9,354,125	(12)	2,382
No Current	24,306,829	21,098,939	15	7,021
Total Liabilities	32,551,817	30,453,065	7	9,403
Equity	23,135,475	22,036,219	5	6,683

Figures in COP million

Figures in COP were converted to USD at an exchange rate of COP/USD 3,462.01 (September 30, 2019).

Regarding the Balance Sheet:

Equity totaled COP 23.1 billion, increasing 5%, due to higher earnings in the period.

Liabilities rose to COP 32.5 billion, increasing COP 2.0 billion, 7% with respect to the previous year, mainly due to: i) increase of net effect in credits and loans for COP 1.3 billion, ii) transfers to Medellin municipality by COP 286 thousand million, and iii) in other financial liabilities by COP 629 thousand million because of financial lease contracts due to NIIF 16 implementation.

The Group's total **assets** rose to COP 55.6 billion, increasing 6% compared to the previous year.

Cash position as of September 30, 2019 was COP 2.54 billion.

Regarding ratios:

Ratios	2018	2019
Total debt	58	58
Financial debt	40	42
EBITDA/financial expenses	5.63	5.00
Total Long Term Debt/EBITDA	3.36	3.80

EBITDA/ Financial expenses



Total Long Term Debt/EBITDA

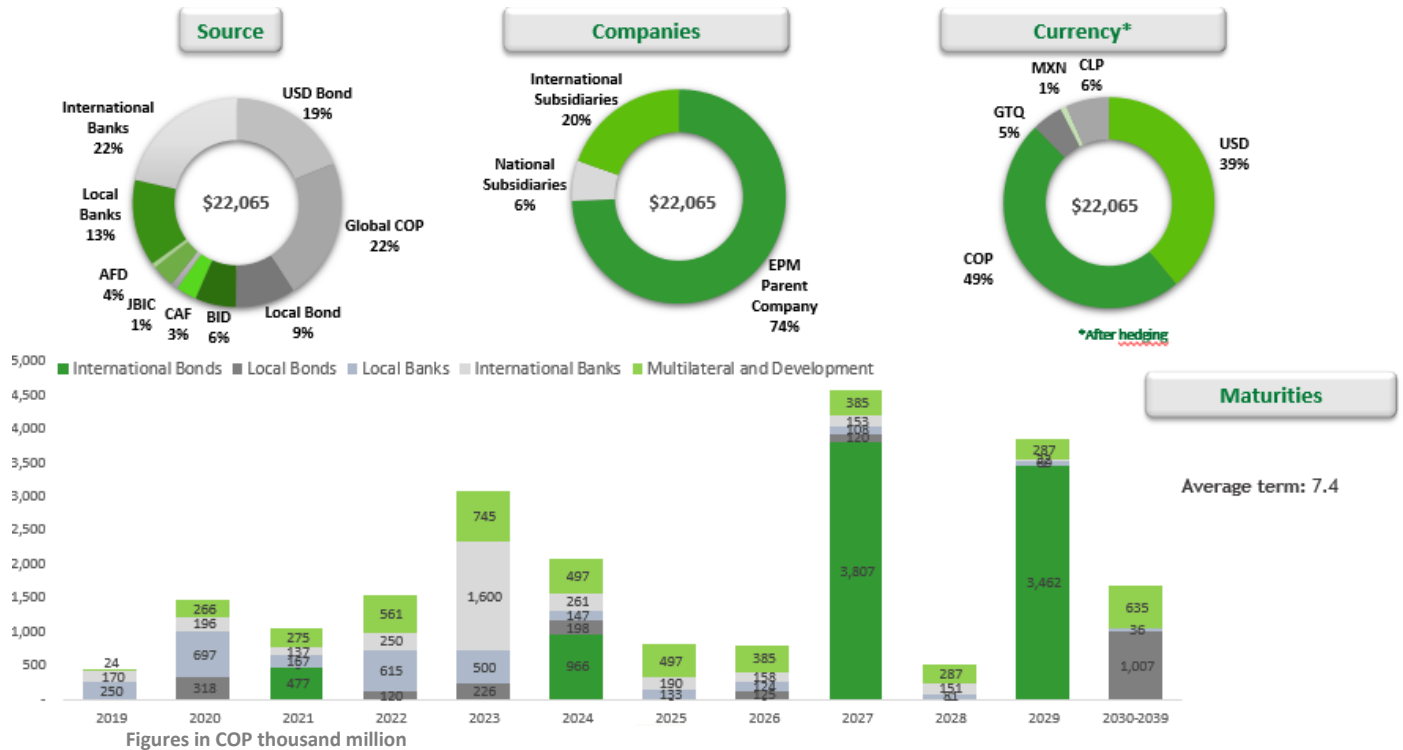


The Group's Total Debt/Total Assets was 58%, compared to 58% obtained the previous year.

Regarding **debt** ratios:

- EBITDA/Financial expenses reached 5.00x.
- Total Debt/EBITDA was 3.80x, 0.30x above the goal of 3.50x.
- Net Debt/EBITDA: 3.35x

2.5 DEBT PROFILE



The debt of EPM Group totaled COP 22.1 billion. As to financing source, 22% of debt corresponds to domestic debt, 22% to Pesos-denominated foreign debt, and 56% to foreign debt hired in other currencies.

Of EPM Group's total debt 74% 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 208 million.

At the quarter's close, accumulated foreign-exchange financial hedges totaled USD 71 million.

As to maturities, EPM parent company holds four international bond issues maturing 2024, 2027 and 2029. Years 2023 correspond to loans of ADASA – loan with Scotia Bank and Banco del Estado for USD 375 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.

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the periods from January 1 to September 30, 2019 and 2018
Amounts stated in millions of Colombian pesos

	Notes	September 2019	September 2018	For the three months ended September 30, 2019	For the three months ended September 30, 2018
Continued operations					
Sale of goods	15	13,386	33,113	5,013	16,239
Rendering of services	15	13,020,146	11,634,023	4,452,462	4,002,558
Leases	15	82,399	60,367	30,333	21,209
Other income	16	175,110	237,956	36,698	74,390
Income from ordinary activities		13,291,041	11,965,459	4,524,506	4,114,396
Profit in sale of assets	15	833	2,736	292	465
Total income		13,291,874	11,968,195	4,524,798	4,114,861
Costs for rendering services	17	(8,539,103)	(7,775,466)	(2,940,961)	(2,699,241)
Administration expenses	18.1	(1,096,591)	(1,104,419)	(403,833)	(305,186)
Impairment loss recognised on trade receivables	18.2	(41,071)	(25,723)	(13,460)	(17,025)
Other expenses	19	(166,488)	(94,522)	(23,228)	(11,548)
Financial income	20.1	274,085	213,104	96,649	85,199
Financial expenses	20.2	(1,000,954)	(772,570)	(367,346)	(267,200)
Net exchange difference	21	(308,099)	(74,462)	(424,591)	(39,573)
Equity method in associates and joint business		(28,399)	11,606	(17,807)	(6,361)
Effect by interest in equity investments		9,620	66,856	(55,834)	1
Profit before tax		2,394,874	2,412,599	374,387	853,927
Income tax expense	22	(533,932)	(780,429)	86,238	(242,252)
Profit of the period after taxes of continued operations		1,860,942	1,632,170	460,625	611,676
Discontinued operations, net of income tax	12	13,803	(1,360)	13,803	(2,030)
Profit of the period before net movement in balances of deferred regulatory accounts		1,874,745	1,630,810	474,428	609,646
Net movement in balances of net regulatory accounts related to the result of the period		(85,996)	41,039	(25,006)	(1,499)
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		25,865	(12,172)	7,506	633
Profit of the period and net movement in balances of deferred regulatory accounts		1,814,614	1,659,677	456,928	608,780
Other comprehensive income, net of taxes					
Items that will not be reclassified subsequently to the result of the period:					
New measurements of defined benefit plans		1,003	884	271	4,742
Equity investments measured at fair value through equity		518,022	(92,371)	52,602	(126,137)
Income tax related to components that will not be reclassified		271	954	(57)	1
		519,296	(90,533)	52,816	(121,394)
Items that may be reclassified subsequently to the result of the period:					
Cash flow hedging		36,151	(8,358)	20,697	2,479
Exchange differences for conversion of business abroad		60,170	(87,373)	151,206	12,038
Income tax related to the components that can be reclassified		34,297	(28,637)	29,158	(29,647)
Equity method in associates and joint ventures business		(14)	(2)	(17)	(4)
Non-current assets held for sale		(260)	(675)	(260)	(1,063)
		130,344	(125,045)	200,784	(16,197)
Other comprehensive income, net of taxes		649,640	(215,578)	253,600	(137,591)
Total comprehensive income for the period		2,464,254	1,444,099	710,528	471,189
Profit for the period attributable to:					
Owners of the company		1,677,539	1,535,169	415,743	569,565
Non controlling interest		137,075	124,508	41,185	39,215
		1,814,614	1,659,677	456,928	608,780
Total comprehensive income attributable to:					
Controlling interests		2,323,780	1,319,543	672,494	431,080
Non controlling interests		140,474	124,556	38,034	40,109
		2,464,254	1,444,099	710,528	471,189

The accompanying notes are an integral part of the financial statements

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos

	Notes	September 2019	December 2018
Assets			
Non current assets			
Properties, plant and equipment, net	7	35,743,008	34,488,599
Investment properties		92,234	91,382
Goodwill		3,105,340	3,032,267
Other intangible assets		2,396,631	2,315,958
Right of use assets		742,165	-
Investments in associates	9	1,714,986	1,746,487
Investments in a joint ventures		82	82
Deferred tax assets		174,746	249,700
Trade and other accounts receivables		1,012,190	929,475
Other financial assets	10	2,424,635	2,312,368
Other assets		113,824	112,192
Cash and cash equivalents (restricted)	11	20,404	22,343
Total non current assets		47,540,245	45,300,853
Current assets			
Inventories		424,068	409,665
Trade and other accounts receivable		3,746,057	3,284,742
Current tax assets		191,474	118,400
Other financial assets	10	1,244,691	1,234,305
Other assets		549,387	453,411
Cash and cash equivalents	11	1,471,211	1,576,039
Total Current assets		7,626,888	7,076,562
Assets classified as held for sale	12	492,135	-
Total assets		55,659,268	52,377,415
Debit balances of deferred regulatory accounts		28,024	111,868
Total assets and debit balances of deferred regulatory accounts		55,687,292	52,489,283
Equity			
Capital		67	67
Treasury shares		(41)	-
Reserves		2,330,711	2,560,657
Other comprehensive income		3,420,029	2,894,627
Retained earnings		14,639,689	13,392,190
Profit for the period		1,677,539	2,258,293
Other components of equity		63,356	(23,323)
Equity attributable to controlling interests		22,131,350	21,082,511
Non controlling interests		1,004,126	953,707
Total equity		23,135,476	22,036,218

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of September 30, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos

	Notes	September 2019	December 2018
Liabilities			
Non current liabilities			
Credits and loans	13	18,451,684	16,029,141
Trade and other payables		615,267	502,769
Other financial liabilities		1,072,965	491,571
Employee benefits		943,156	858,515
Income tax payable		33,701	33,701
Deferred tax liabilities		2,506,972	2,556,008
Provisions, contingent assets and liabilities	14	550,334	474,148
Other liabilities		124,343	119,527
Total non current liabilities		24,298,422	21,065,380
Current liabilities			
Credits and loans	13	3,613,782	4,805,659
Trade and other payables		2,670,739	2,698,694
Other financial liabilities		394,992	347,100
Employee benefits		240,517	251,260
Income tax payable		220,558	91,264
Taxes, contributions and rates payable		175,633	191,281
Provisions, contingent assets and liabilities	14	695,938	778,219
Other liabilities		215,005	190,648
		8,227,164	9,354,125
Liabilities directly associated with assets held for sale	12	17,823	-
Total current liabilities		8,244,987	9,354,125
Total liabilities		32,543,409	30,419,505
Deferred tax liabilities related to balances of deferred regulatory accounts		8,407	33,560
Total liabilities and credit balances of deferred regulatory accounts		32,551,816	30,453,065
Total liabilities and equity		55,687,292	52,489,283

The accompanying notes are an integral part of the financial statements

EMPRESAS PUBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the period from January 1 to September 30, 2019 and 2018
Amounts stated in millions of Colombian pesos

	Notes	2019	2018
Cash flows for operating activities:			
Results of the period			
		1,814,614	1,659,677
Adjustments to reconcile the net results for the period to the net cash flows used in operating activities:			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	17 y 18	856,989	741,730
Impairment of property, plant and equipment value, right-of-use assets and intangible assets	17	-	127
Impairment of accounts receivable	18.2	99,673	66,388
Reversal of loss for impairment of accounts receivable	18.2	(58,602)	(40,665)
Result for exchange difference, net	21	308,099	74,462
Result for valuation of financial instruments and hedge accounting	20.1 y 20.2	(45,023)	7,967
Provisions, post-employment and long term defined benefit plans	18	137,003	274,298
Government subsidies applied	16	(752)	(1,840)
Deferred income tax	22	(55,210)	85,631
Current income tax	22	589,142	697,631
Participation in the results of investments in associates and joint business		28,399	(11,606)
Interest income	20.1	(162,787)	(149,798)
Interest expenses	20.2	889,729	684,393
Result for disposal of properties, plant and equipment, right-of-use assets, intangibles and investment properties		(784)	249
Result for disposal of financial instruments		47,620	-
Dividends from investments	10	(57,239)	(66,856)
Other income and expenses not effective, net		141,870	(61,936)
		4,532,741	3,959,852
Movements in working capital:			
Variation in inventories		(13,849)	(51,674)
Variation in debtors and other accounts receivable		(244,107)	(527,860)
Variation in other assets		(7,239)	244,534
Variation in creditors and other accounts payable		(253,397)	68,264
Variation in employee benefits		40,249	33,994
Variation in provisions		(88,535)	(75,067)
Variation in other liabilities		19,229	(119,715)
Interest paid		(1,059,785)	(884,924)
Income tax paid		(508,540)	(544,370)
Income tax refund		322	-
Net cash flows originated by operating activities		2,417,089	2,103,034
Cash flows for investment activities:			
Acquisition of property, plant and equipment	7	(1,986,343)	(2,587,302)
Disposal of property, plant and equipment	7	10,150	12,418
Acquisition of intangible assets		(188,004)	(120,352)
Disposal of intangible assets		46,428	915
Acquisition of investments in financial instruments	10	(142,567)	(602,916)
Disposal of investments in financial instruments		439,918	172,104
Government Grants		-	289
Interest received		670	235
Dividends received from subsidiaries		(92)	3,442
Dividends received from associates and joint business	9	38,483	32,898
Other dividends received		33,705	-
Other cash flows from investment activities		11,982	125,916
Net cash flows used by investment activities		(1,735,670)	(2,962,353)
Cash flows for financing activities:			
Reacquisition of shares		(81)	-
Obtaining of public credit and treasury	13	9,019,200	3,721,788
Payments of public credit and treasury	13	(8,567,364)	(1,535,815)
Transaction costs due to issuance of debt instruments	13	(4,772)	(5,296)
Payments of liabilities for financial leasing		(36,265)	(29,095)
Dividends or surpluses paid	6	(1,053,446)	(806,457)
Dividends or surplus paid to non-controlling interests	8	(104,582)	(106,956)
Capital subsidies		154	-
Payments of capital of derivatives designated as cash flow hedge		129,725	(342)
Purchases to uncontrolled participations		(58,773)	-
Other cash flows from financing activities		110,955	218,087
Net cash flows originated by financial activities		(565,249)	1,455,914
Net cash and cash equivalents increase		116,170	596,595
Effects of variations in exchange rates in the cash and cash equivalents		(222,937)	(2,799)
Cash and cash equivalents at the beginning of period	11	1,598,382	1,191,214
Cash and cash equivalents at the end of the period		1,491,615	1,785,010
Restricted resources	11	157,111	141,576

The accompanying notes are an integral part of the financial statements

Third Quarter 2019 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

INTERIM CONDENSED SEPARATE STATEMENT OF COMPREHENSIVE INCOME

For the periods from January 1 to September 30, 2019 and 2018

Amounts stated in millions of Colombian pesos



	September 2019	September 2018	For the three months ended September 30, 2019	For the three months ended September 30, 2018
Notes				
Continued operations				
Sale of goods	14 4	30	4	30
Rendering of services	14 6,236,914	5,801,172	2,155,359	1,990,440
Leases	14 37,499	34,326	12,008	12,148
Other income	15 106,277	171,048	15,895	58,911
Income from ordinary activities	6,380,694	6,006,576	2,183,266	2,061,529
Profit in sale of assets	14 230	19,048	91	18,231
Total income	6,380,924	6,025,624	2,183,357	2,079,760
Costs for rendering services	16 (3,336,921)	(3,266,418)	(1,135,841)	(1,125,626)
Administration expenses	17 (631,206)	(697,940)	(251,420)	(177,508)
Impairment loss recognised on trade receivables	(4,764)	(9,338)	(2,823)	(11,464)
Other expenses	18 (151,368)	(80,997)	(16,298)	(6,626)
Financial income	19.1 282,199	203,687	99,627	89,708
Financial expenses	19.2 (854,244)	(607,371)	(310,698)	(210,017)
Net exchange difference	20 (305,944)	(21,656)	(422,132)	(28,430)
Equity method in subsidiaries	8 601,314	373,535	212,975	123,602
Effect by interest in equity investments	12,714	64,478	(52,731)	-
Profit before tax	1,992,704	1,983,604	304,016	733,402
Income tax expense	(373,671)	(512,038)	(3,145)	(150,967)
Profit of the period after taxes of continued operations	1,619,033	1,471,566	300,871	582,435
Profit of the period	1,619,033	1,471,566	300,871	582,435
Other comprehensive income, net of taxes				
Items that will not be reclassified subsequently to the result of the period:				
New measurements of defined benefit plans	6,276	(230)	2,629	(275)
Equity investments measured at fair value through equity	489,544	(92,371)	52,613	(126,143)
Income tax related to components that will not be reclassified	-	450	-	-
Equity method in subsidiaries	8 31,487	(35,758)	1,471	(15,171)
	527,307	(127,909)	56,713	(141,589)
Items that may be reclassified subsequently to the result of the period:				
Cash flow hedging	41,434	(6,542)	22,492	3,103
Result recognized of the period	(26,589)	(10,029)	2,380	15,483
Reclassification adjustment	68,022	3,487	20,112	(12,378)
Income tax related to the components that can be reclassified	32,707	(29,177)	28,694	(29,852)
Result recognized of the period	40,666	(29,177)	28,694	(29,852)
Reclassification adjustment	(7,959)	-	60,163	95,985
Equity method in subsidiaries	8 68,568	(38,430)	60,163	95,985
Result recognized of the period	68,568	(38,430)	60,163	95,985
	142,709	(74,149)	111,350	69,237
Other comprehensive income, net of taxes	670,016	(202,058)	168,062	(72,353)
Total comprehensive income for the period	2,289,049	1,269,508	468,933	510,082

The accompanying notes are an integral part of the financial statements

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos



	Notes	September 2019	December 2018
Assets			
Non current assets			
Properties, plant and equipment, net	7	26,501,916	27,040,487
Investment properties		77,829	77,829
Goodwill		260,950	260,950
Other intangible assets		495,524	477,315
Investments in subsidiaries	8	7,455,127	7,290,431
Investments in associates	9	2,434,417	2,434,417
Investments in a joint ventures		99	99
Trade and other accounts receivables		2,046,082	2,012,782
Other financial assets	10	2,390,602	2,221,695
Right of use assets		2,069,780	-
Other assets		100,742	100,742
Total non current assets		43,833,068	41,916,747
Current assets			
Inventories		111,102	117,334
Trade and other accounts receivable		1,756,788	1,628,488
Current tax assets		55,063	2,037
Other financial assets	10	1,045,987	990,676
Other assets		174,029	104,483
Cash and cash equivalents	11	810,374	835,779
Total Current assets		3,953,343	3,678,797
Total assets		47,786,411	45,595,544
Liabilities and equity			
Equity			
Capital issued		67	67
Reserves		1,704,818	1,961,034
Other comprehensive income		3,405,886	2,917,113
Retained earnings		16,806,970	15,332,345
Profit for the period		1,619,033	2,344,822
Other components of equity		70,242	49,944
Total equity		23,607,016	22,605,325

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

INTERIM CONDENSED SEPARATE STATEMENT OF FINANCIAL POSITION

As of September 30, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos



	Notes	September 2019	December 2018
Liabilities			
Non current liabilities			
Credits and loans	12	14,382,107	12,050,033
Trade and other payables		1,726	4,483
Other financial liabilities		2,442,744	2,054,762
Employee benefits		349,874	305,695
Income tax payable		30,331	30,331
Deferred tax liabilities		2,229,870	2,156,828
Provisions	13	417,032	360,917
Other liabilities		31,865	32,136
Total non current liabilities		19,885,549	16,995,185
Current liabilities			
Credits and loans	12	2,049,610	3,794,580
Trade and other payables		1,085,868	1,017,938
Other financial liabilities		307,894	285,867
Employee benefits		148,323	139,497
Income tax payable		25,696	25,697
Taxes, contributions and rates payable		102,374	108,195
Provisions	13	429,372	489,052
Other liabilities		144,709	134,208
Total current liabilities		4,293,846	5,995,034
Total liabilities		24,179,395	22,990,219
Total liabilities and equity		47,786,411	45,595,544

The accompanying notes are an integral part of the financial statements

Third Quarter 2019 Financial Report

EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P.

INTERIM CONDENSED SEPARATE STATEMENTS OF CASH FLOWS

For the period from January 1 to September 30, 2019 and 2018
Amounts stated in millions of Colombian pesos



	Notes	2019	2018
Cash flows for operating activities:			
Results of the period			
		1,619,033	1,471,564
Adjustments to reconcile the net results for the period to the net cash flows used in operating activities:			
		1,257,001	1,318,812
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	7	433,573	385,692
Impairment of accounts receivable		40,616	35,997
Reversal of loss for impairment of accounts receivable		(35,853)	(26,890)
Result for exchange difference, net	20	305,944	113,812
Result for valuation of financial instruments and hedge accounting		(48,103)	507,421
Provisions, post-employment and long term defined benefit plans		93,481	188,246
Deferred income tax	21	105,749	87,601
Current income tax	21	267,922	424,437
Participation in the results of investments in subsidiaries	8	(601,314)	(373,535)
Interest income	19	(181,893)	-
Interest expenses	19	785,456	-
Result for disposal of properties, plant and equipment, right-of-use assets, intangibles and investment properties	7	(230)	41,441
Result for disposal of financial instruments	10	47,620	-
Dividends from investments	8	(60,334)	(64,478)
Other income and expenses not effective, net		104,367	(932)
		2,876,034	2,790,376
Movements in working capital:			
Variation in inventories		6,232	4,765
Variation in debtors and other accounts receivable		45,437	(143,461)
Variation in other assets		(69,544)	(135,015)
Variation in creditors and other accounts payable		(361,793)	69,387
Variation in employee benefits		46,521	43,749
Variation in provisions		(70,681)	(8,047)
Variation in other liabilities		39,923	(109,644)
		(363,905)	(278,266)
Interest paid		(915,072)	(709,556)
Income tax paid		(320,948)	(174,985)
		1,276,109	1,627,569
Net cash flows originated by operating activities			
Cash flows for investment activities:			
Acquisition of subsidiaries or business, net of cash acquired	8	(87,872)	-
Restitution of capital and premium on placement of shares		-	12,547
Acquisition of property, plant and equipment	7	(1,345,802)	(1,691,481)
Disposal of property, plant and equipment	7	306	-
Acquisition of intangible assets		(13,714)	(28,483)
Disposal of intangible assets		31	-
Acquisition of investments in financial instruments		(113,931)	(367,532)
Disposal of investments in financial instruments		274,022	(48,152)
Dividends received from subsidiaries, associates and joint business	8 y 9	641,450	383,796
Other dividends received	10	32,268	33,962
Loans to related parties		67,376	(175,999)
Other cash flows from investment activities		(42,336)	-
		(588,202)	(1,881,342)
Net cash flows used by investment activities			
Cash flows for financing activities:			
Obtaining of public credit and treasury	12	7,463,935	2,127,256
Payments of public credit and treasury	12	(7,403,327)	(224,001)
Transaction costs due to issuance of debt instruments	12	(5,865)	(5,296)
Payments of liabilities for financial leasing		(6,636)	(29,053)
Dividends or surpluses paid		(1,053,446)	(806,457)
Payments of capital of derivatives designated as cash flow hedge		129,725	-
Other cash flows from financing activities		139,289	-
		(736,325)	1,062,449
Net cash flows originated by financial activities			
		(48,418)	808,676
Effects of variations in exchange rates in the cash and cash equivalents		23,013	12,854
Cash and cash equivalents at the beginning of period		835,779	234,526
		810,374	1,056,056
Cash and cash equivalents at the end of the period			
	11	79,099	75,675

The accompanying notes are an integral part of the financial statements

For more information, contact Investor Relations investorelations@epm.com.co
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