



Separate Statements of Financial Position

STATUTORY AUDITOR'S REPORT

**To Grupo Energía Bogotá S.A. E.S.P.'s
shareholders:**

REPORT ON THE SEPARATE FINANCIAL STATEMENTS

I have audited the attached separate financial statements of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P., which comprise the statement of financial position at December 31, 2018, the statements of income and other comprehensive income, of changes in net equity and of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and adequate presentation of these financial statements in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards, and for the internal control that management considers appropriate for the preparation and adequate presentation of financial statements that are free from material misstatements, either due to fraud or error; for selecting appropriate accounting policies and for making accounting estimates that are reasonable under the circumstances.

Statutory Auditor's Responsibility

My responsibility is to issue an opinion on said financial statements based on my audit. I have performed the audit in accordance with the International Standards on Auditing accepted in Colombia. Such standards require me to fulfill certain ethical requirements and to plan and perform my audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatements. An audit consists in performing procedures to obtain audit evidence on the amounts and disclosures of the financial statements. The selected procedures depend on the professional judgment of the auditor, including the auditor's assessment of the risk of material misstatements in the financial statements. In assessing such risk, the auditor takes into consideration the Company's internal controls that are relevant for the preparation and reasonable presentation of the financial statements, in order to design audit procedures

that are appropriate under the circumstances. An audit also includes an assessment of the accounting policies used and the significant accounting estimations made by management, as well as an assessment of the overall presentation of the financial statements.

I believe the audit evidence I have obtained provides a reasonable basis to issue my opinion, except for what I will mention in the following paragraph.

Basis for Qualifying my Opinion

At December 31, 2018, GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. holds an investment in the affiliate GEBBRAS Participações Ltda. worth COP 325,964 million, which is equivalent to 2% of the Company's total assets. In turn, GEBBRAS Participações Ltda. holds investments in four joint ventures whose main businesses are energy transmission concessions, which are accounted for using the equity method, as indicated in Note 13 to the attached financial statements.

Starting on January 1, 2018, said concessions adopted IFRS 15 (contract asset) as their accounting policy, replacing IFRIC 12 (financial asset). This accounting change, required by currently effective Accounting Standards, gave rise to a revision of the implicit interest rates of the contract assets, which replaced the internal rates of return used for the financial assets under IFRIC 12. The audit procedures performed to date at the affiliate were insufficient in order to establish whether the implicit interest rates adopted by management reflect market conditions on the start date of the joint ventures' transmission concession periods.

Opinion

In my opinion, except for the matter described in the above paragraph, the attached financial statements, taken from the accounting records, reasonably present, for all material effects, the financial position of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. at December 31, 2018, the results of its operations and the cash flows for the year then ended, in accordance with Colombia's Generally Accepted Accounting and Financial Reporting Standards.

Other Matters of Emphasis

Without changing my audit opinion, I bring to your attention the following matters related to the affiliates Contugas S.A.C. and Transportadora de Energía de Centroamérica S.A., given that there are certain circumstances and plans to be carried out by the respective management teams of Contugas S.A.C. and Transportadora de Energía de Centroamérica S.A., the purpose of which is to improve financial and operating indicators. These plans have been taken into consideration in the future cash flows used to measure the recoverable value of long-term assets; consequently, the evolution regarding measurement of such value will depend on the success of the aforementioned plans and the shareholders' financial support.

Other Matters

The financial statements at December 31, 2017 are included solely for comparative purposes; they were audited by me and on February 12, 2018, I issued a clean opinion on them.

Consolidated Financial Statements

The attached separate financial statements were prepared in order to comply with legal requirements on statutory information the Company is subject to as an independent legal entity and, consequently, they do not include

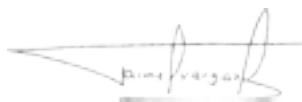
the adjustments or eliminations required for the presentation of the consolidated financial position and results of the Company and its subsidiaries. These separate financial statements must be read together with the consolidated financial statements of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. and its subsidiaries.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Within the scope of my audit, I report that the Company has carried its accounting in accordance with legal requirements and accounting technique; the transactions recorded in the accounting records, correspondence, account vouchers, book of minutes and shareholder ledger are adequately kept and preserved; the management report is consistent with the basic financial statements and includes a management statement on not obstructing the free circulation of invoices issued by vendors or suppliers; and the information contained in the self-prepared returns for payment to the Comprehensive Social Security System, and particularly the information related to affiliated employees and their income for payment effects, has been taken from the accounting records and supporting documents. At December 31, 2018, the Company is not in arrears in its payments to the Comprehensive Social Security System.

According to Article 1.2.1.4 of Decree 2420/2015, the statutory auditor is required to apply the ISAE, in performance of the duties set forth in Article 209 of the Commercial Code, regarding assessment of compliance with bylaw provisions and decisions of the Shareholder Assembly and with internal control assessments. Also, according to Article 1.2.1.5 of said Decree, for the effects of application of Article 1.2.1.4, the statutory auditor shall not be required to prepare a separate report, but shall be required to express an opinion on each matter contained therein. The Technical Public Accounting Council will issue the required technical guidelines to this effect.

Based on the evidence obtained during my statutory audit of the 2018 period, in my opinion, nothing has caught my attention that would lead me to believe: a) that the actions of the Company's management are not consistent with the bylaws and/or decisions of the shareholders assembly and b) that internal controls measures are non-existent or inadequate regarding accounting, the preservation and custody of Company assets or of third-party assets in its power.



JAIME ALBERTO VARGAS ZAMBRANO
Statutory Auditor
Professional License 81.100-T
Designated by Deloitte & Touche Ltda.
February 21, 2019

Separate statements of financial position for the years ended on December 31, 2018 and 2017

(In millions of Colombian pesos)

Assets	December 31	
	2018	2017
CURRENT ASSETS:		
Cash and cash equivalents	611,125	968,678
Financial assets	11,653	134,459
Accounts receivable	40,207	30,761
Accounts receivable from related parties	148,822	128,243
Investments	53,431	54,444
Inventories	9,350	10,729
Assets classified as held for sale	180,510	-
Other assets	1,378	1,409
Total current assets	1,056,476	1,328,723
NON-CURRENT ASSETS:		
Investments in subsidiaries	5,423,803	4,929,736
Investments in associates	6,594,400	6,280,927
Property, plant and equipment, net	1,794,043	1,400,425
Investment properties	29,781	210,796
Investments	481,691	444,655
Accounts receivable	14,349	13,024
Accounts receivable from related parties	1,544,633	1,281,607
Intangible assets	35,660	4,253
Deferred tax assets	62,383	27,509
Total non-current assets	15,980,743	14,592,932
Total assets	17,037,219	15,921,655

Liabilities and equity	December 31	
	2018	2017
CURRENT LIABILITIES:		
Financial debts	99,014	61,570
Accounts payable	73,239	152,356
Accounts receivable from related parties	1,895	1,329
Provisions for employee benefits	47,724	43,987
Tax liabilities	7,902	7,818
Total current liabilities	229,774	267,060
NON-CURRENT LIABILITIES:		
Financial debts	3,738,067	3,603,660
Provisions for employee benefits	148,007	169,514
Accounts receivable from related parties	172,232	-
Other provisions	48,416	120,986
Deferred tax liabilities	143,055	178,604
Other liabilities	1,218	1,363
Total non-current liabilities	4,250,995	4,074,127
Total liabilities	4,480,769	4,341,187
EQUITY		
Capital	492,111	492,111
Share issue premium	837,799	837,799
Reserves	2,999,690	2,555,404
Retained earnings	5,464,574	5,366,088
Other comprehensive income	2,762,276	2,329,066
Total equity	12,556,450	11,580,468
Total liabilities and equity	17,037,219	15,921,655

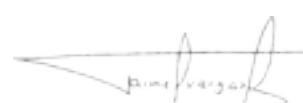
The attached notes form integral part of the financial statements.



Astrid Álvarez Hernández
President



Óscar Cerra Jerez
Accounting Manager
Professional License 136.393-T



Jaime Alberto Vargas Zambrano
Statutory auditor (see my attached report)
Designated by Deloitte & Touche Ltda.

Separate comprehensive income statements for the years ended on December 31, 2018 and 2017

(In millions of Colombian pesos)

	2018	2017
REVENUE		
Electricity transmission	397,105	298,942
Equity method	1,509,489	1,520,856
	1,906,594	1,819,798
COSTS AND EXPENSES		
Electricity transmission	(155,076)	(133,485)
Expenses on equity securities portfolio	(133,410)	(80,186)
Administrative expenses	(42,252)	(49,840)
Other revenues (expenses), net	125,709	32,793
Operating revenue	1,701,565	1,589,080
Financial revenue	153,298	189,819
Financial expenses	(195,248)	(277,017)
Difference in currency translation, net	(26,345)	8,574
Pre-tax earnings	1,633,270	1,510,456
LESS INCOME TAX EXPENSE (NOTE 23)		
Current	-	(4)
Deferred	70,423	(10,331)
Net profit for the period	1,703,693	1,500,121
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified through income in the future:		
Re-measurement of defined benefit obligations	19,203	(22,211)
Net gain in fair value of equity instruments	-	74,486
Items to be reclassified through income in the future:		
Valuation of associates	(9,477)	(499)
Difference in currency translation of foreign transactions	423,484	(24,444)
Total other comprehensive income for the period	433,210	27,332
Comprehensive income for the period	2,136,903	1,527,453
Earnings per share	185.56	163.39

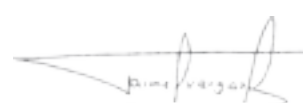
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Grupo Energía Bogotá S.A. E.S.P.
Statement of cash flow for the years ended on
December 31, 2018 and 2017

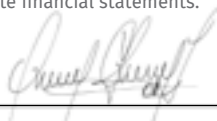
(In millions of Colombian pesos)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	1,703,693	1,500,121
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Income tax	(70,423)	10,335
Depreciation and amortization	22,360	20,993
Loss on sale or de-recognition of fixed assets	830	1,265
Difference in currency translation	26,345	(8,574)
(Recoveries) Provisions	(75,771)	(6,343)
Financial expenses	195,248	294,419
Financial revenue	(153,297)	(207,021)
Income from equity method	(1,509,489)	(1,520,856)
	139,496	84,339
CHANGES IN WORKING CAPITAL		
Accounts receivable	(15,416)	(16,683)
Inventories	1,379	(1,634)
Tax assets	1,013	-
Other assets	31	(158)
Accounts payable	(82,126)	112,275
Tax liabilities	16,401	(27,238)
Provisions for employee benefits	(11,263)	7,782
Other provisions	(1,504)	10,598
Other liabilities	(143)	(145)
Net cash flow provided by operating activities	47,868	169,136
CASH FLOW IN INVESTMENT ACTIVITIES		
Capitalization of subsidiaries	(196,633)	(129,186)
Dividends received	1,174,888	1,238,346
Interests received	138,777	159,665
Loans to related parties	(160,660)	17,017
Increase in investments	161,127	291,099
Acquisition of property, plant and equipment	(377,486)	(432,351)
Acquisition of investment properties	(326)	-
Acquisition of intangible assets	(32,439)	(617)
Net cash flow provided by investment activities	707,248	1,143,973
CASH FLOW IN FINANCING ACTIVITIES		
Dividends paid	(1,055,835)	(908,936)
Loans to related parties	168,649	(246,226)
Interests paid	(166,855)	(250,725)
Loans received	2,111,524	1,300,000
Loans paid	(2,181,212)	(627,079)
Net cash used in financing activities	(1,123,729)	(732,966)
NET INCREASE (REDUCTION) IN CASH	(368,613)	580,143
Effect of exchange rate fluctuations on cash held in foreign currency	11,060	5,946
Opening cash balance	968,678	382,589
Cash at end of period	611,125	968,678

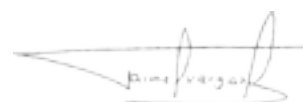
The attached notes form integral part of the separate financial statements.



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Separate statements of changes in equity for the years ended on December 31, 2018 and 2017

(In millions of Colombian pesos)

	Issued capital	Share issue premium	Reserves					"Total reserves"
			Legal	For system upgrades, expansions and replacements	Reserve on equity method of companies	Occasional Reserve Art. 130 Tax Statute	Occasional	
BALANCES AT JANUARY 1, 2017	492,111	837,799	332,496	125,695	1,184,241	51,917	481,008	2,175,357
Current period net profit	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	401,886	8,892	(30,731)	380,047
Effect of ISA sale	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-
BALANCES AT DECEMBER 31, 2017	492,111	837,799	332,496	125,695	1,586,127	60,809	450,277	2,555,404
Current period net profit	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
Appropriations	-	-	-	-	387,584	-	56,702	444,286
Effect of Grupo Energía Bogotá's regulatory changes	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Effect of associates and subsidiaries' regulatory changes	-	-	-	-	-	-	-	-
Dividend distribution	-	-	-	-	-	-	-	-
BALANCES AT DECEMBER 31, 2018	492,111	837,799	332,496	125,695	1,973,711	60,809	506,979	2,999,690

The attached notes form integral part of the financial statements.

Other comprehensive income items

Retained earnings	Net gain (loss) in the fair value of assets available for sale	Re-measurement of defined benefit obligations	Valuation of associates	Difference in currency translation of foreign transactions	Total other comprehensive income items	Total equity
5,064,230	16,234	(42,440)	15,376	2,403,284	2,392,454	10,961,951
1,500,121	-	-	-	-	-	1,500,121
-	74,486	(22,211)	(499)	(24,444)	27,332	27,332
(380,047)	-	-	-	-	-	-
90,720	(90,720)	-	-	-	(90,720)	-
(908,936)	-	-	-	-	-	(908,936)
5,366,088	-	(64,651)	14,877	2,378,840	2,329,066	11,580,468
1,703,693	-	-	-	-	-	1,703,693
-	-	19,203	(9,477)	423,484	433,210	433,210
(444,286)	-	-	-	-	-	-
(2,755)	-	-	-	-	-	(2,755)
2,505	-	-	-	-	-	2,505
(104,836)	-	-	-	-	-	(104,836)
(1,055,835)	-	-	-	-	-	(1,055,835)
5,464,574	-	(45,448)	5,400	2,802,324	2,762,276	12,556,450

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