



Consolidated Statements of Financial Position

Statutory Auditor's Report

Audit Report on the Consolidated Financial Statements

Opinion

I have audited the attached consolidated financial statements of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES (the Group), which include the consolidated statement of financial position at December 31, 2019, the statements of income and other comprehensive income, of changes of consolidated net equity and of consolidated cash flow for the year then ended, and a summary of the main accounting policies and other explanatory notes.

In my opinion, the attached consolidated financial statements reasonably present, for all material effects, the consolidated financial position of GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES at December 31, 2019, the results of its consolidated operations and consolidated cash flows for the year then ended, in accordance with Colombia's Generally Accepted Financial Reporting and Accounting Standards (NCIF, for the original in Spanish).

Basis for the Opinion

I have performed the audit in accordance with the International Standards on Auditing accepted in Colombia. My responsibilities in accordance with said standards are described further below in my report in the section on the Auditor's responsibilities in connection with the audit of the consolidated financial statements. I am independent from the Group in accordance with the ethical requirements that apply to my audit of the financial statements, and I have fulfilled all other ethical responsibilities in accordance with such requirements. I believe the audit evidence I have obtained provides a reasonable basis to issue my opinion.

Other matters of emphasis

a) Restatement of the Consolidated Financial Statements

- *Limitation in the scope of the statutory auditor's report as of December 31, 2018:* The statutory auditor's report on the consolidated financial statements at December 31, 2018, dated February 21, 2019, included a limitation in scope because the audit procedures were insufficient to determine whether the implicit interest rates adopted by management reflected the market conditions of the electric energy concessions of the joint businesses in Goiás Transmissao S.A., Mge Transmissao S.A., Transenergia Renovavel S.A. and Transenergia Sao Paulo S.A., recognized under the equity method. During the second quarter of 2019, as indicated in Note 2 to the attached financial statements, the Company's Management reviewed the implicit interest rates of the assets of the contract it holds with the companies, and performed the respective adjustments to update the implicit rates.
- *Change in policy:* As indicated in Note 2 to the attached financial statements, the Company's Management suspended the process of selling its shareholdings in Promigas S.A. E.S.P. This situation led to a change in the accounting policy of its investment in Promigas S.A. E.S.P., which was transferred from a non-current asset available for sale to an investment in an associate measured using the equity method, starting on January 1, 2019. This change required performing retrospective calculations to reflect such changes as if they had been made on such dates.

Based on the above, as part of my audit of the 2019 consolidated financial statements, I also audited the adjustments described in Note 2 for the restatement of the financial statements at December 31, 2018. In my opinion, such adjustments are appropriate and have been adequately applied.

b) Business plan for measurement of the recoverable value of long-term assets

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 such plans mentioned in Note 17 and Note 21, and on the financial support of its shareholders.

Key audit matters

Key audit matters are those that, according to my professional judgment, were the most important matters of the audit of the current period's financial statements. These matters were covered in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion on them, and consequently I do not issue a separate opinion on such matters.

Impairment of the long-lived assets Contugas S.A.C. and Transportadora de Energía de Centroamérica S.A.

Description:

As of year-end 2019, the Group has reported long-lived assets on Contugas S.A.C. and Transportadora de Energía de Centroamérica S.A. in the amount of COP 1,174,658 million and COP 1,356,397 million, respectively, as described in Note 17 and in Note 21. The Group performs impairment testing whenever objective evidence exists that the carrying value of the investment asset will not be recoverable, and the amount of the adjustment is the difference between the carrying value and the recoverable amount of the asset.

The determination of the recoverable amount is the result of complex estimations that require application of criteria, judgments and hypotheses by the Group's Management. I consider this a key matter for my audit because of the significant amounts and the complexity involved in the assignment of value to the key hypotheses considered.

My audit procedures included the following, among others:

- Understanding of the processes established by the Group's Management to determine the assets' impairment in value.
- Assessment of the existence of indications of impairment, and if required, review of the model used by the Group's Management to determine the recoverable amount, jointly with our valuation specialists, and specifically the mathematical consistency of the model, the reasonableness of the forecast cash flow, the discount rates and long-term growth rates.
- Review of the disclosures included in the notes to the period's financial statements in terms of conformance with the applicable financial reporting regulatory framework.

Acquisition of Dunas Group companies.

Description:

On August 9, 2019, Grupo Energía Bogotá acquired 100% of the shares of Dunas Energía S.A.A., Cantaloc Perú Holding S.R.L. and PPC Perú Holdings S.R.L. (hereinafter, Dunas Group), which are Peruvian companies involved in electric energy distribution, operations and maintenance services and leasing of energy generation assets, respectively, after having obtained all government approvals and having fulfilled all preceding requirements of the share acquisition agreement signed in February 2019. The price paid for the acquisition was COP 881,925 million.

As of August 9, 2019, Grupo Energía Bogotá identified and measured the acquired assets and the liabilities it took on, on the basis of the fair values as of the acquisition date. Consequently, provisional goodwill was recognized in the amount of COP 204,133 million.

The financial statements of Dunas Group have been consolidated in the financial statements of Grupo Energía Bogotá starting on August 9, 2019. Consequently, the 2019 consolidated statement of income and other comprehensive income of Grupo Energía Bogotá includes the operations of Dunas Group for the period from August 9 to December 31, 2019.

I have considered that the measurement of the fair values of the assets acquired and of the liabilities taken on is a key audit matter.

My audit procedures included the following, among others:

- Verify that the figures of Dunas Group, including the calculated fair values of the fixed assets and intangible assets, and considering the adequate cut-off date of its operations, have been correctly incorporated in the financial statements of Grupo Energía Bogotá.
- Review the incorporation of the deferred tax effects on the identified fair value adjustments.
- Involve our internal valuation specialists in order to:
- Understand the fair value study as of the acquisition date performed by an independent third party of Grupo Energía Bogotá.
- Understand the main hypotheses and comparable items used to determine the fair value of the net assets acquired.
- Assess the reasonableness of the assumption used by the entity to determine the appropriate discount rates and values of reference for each case.
- Review that the methodology used by Grupo Energía Bogotá to determine the fair values is consistent with the methodology allowed by NCIF.
- Recalculate, on a selective basis, the forecasts to validate the calculations performed.

Responsibility of Management and of those responsible for governance regarding the financial statements

Management is responsible for the preparation and adequate presentation of these consolidated 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.

In preparing the financial statements, management is responsible for assessing the capacity of the Companies to continue to operate as going concerns, and for disclosing, as appropriate, any matters related to the company as a going concern and its use of the going concern accounting principle, except when Management has the intention of liquidating the Companies or winding up their operations, or when there is no other realistic alternative than to do so.

Those responsible for the entity's governance are responsible for supervising the Group's financial reporting process.

Responsibilities of the auditor regarding the audit of the financial statements

My objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatements, due to either fraud or error, and to issue an audit report containing my opinion.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit carried out in accordance with the International Standards on Auditing accepted in Colombia will always detect an existing material misstatement. Misstatements may be produced by fraud or by error, and they are considered material if individually, or in combination, they could be reasonably expected to influence the economic decisions of users made on the basis of the financial statements. As part of an audit in accordance with the International Standards on Auditing accepted in Colombia, I used my professional judgment and maintained an attitude of professional skepticism throughout the audit. I also:

- Identified and assessed the risk of material misstatements in the financial statements, due to fraud or error; I designed and applied audit procedures to address such risks, and I obtained sufficient and adequate audit evidence to form a basis for my opinion. The risk of failing to detect a material misstatement due to fraud is greater than that of detecting a material misstatement due to error, because fraud may involve collusion, forgery, deliberate omissions, intentionally misleading assertions or bypassing internal controls.
- I obtained an understanding of relevant internal controls for the audit in order to design audit procedures that are appropriate under the circumstances, though not with the purpose of issuing an opinion on the effectiveness of the entity's internal controls.

- I reviewed the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and their associated disclosures made by Management.
- I concluded on the appropriate use by Management of the going concern accounting principle, and based on the audit evidence I obtained, I concluded on whether or not there is any material uncertainty regarding facts or conditions that would give rise to significant doubts on the Company's capacity to continue to operate as a going concern. In the event I conclude that material uncertainty exists, I am required to call to your attention in my audit report the corresponding information disclosed in the financial statements, or if such disclosures are inappropriate, to issue a qualified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Group to cease to be a going concern.
- I assessed the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements present the transactions and events so as to achieve a reasonable presentation.
- I obtained sufficient and adequate evidence regarding the financial information of the entities or business activities of the Group to issue an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of the Group. I am solely responsible for my audit opinion.

I informed those responsible for governance at the entity on, among other matters, the scope and timing of the planned audit and significant audit findings, as well as on any significant deficiency in internal control, if any, identified during the audit.

I also delivered to those responsible for governance at the entity a statement on fulfillment of relevant ethical requirements regarding independence, and I have reported all my relations and other matters that could be reasonably expected to affect my independence, and the corresponding safeguards, as appropriate.

The matters communicated to those responsible for governance at the entity include those which I determined to be the most significant matters of the audit of the current period's financial statements, and which are consequently the key audit matters. I have described such key audit matters in my audit report, except when legal or regulatory provisions prohibit disclosing such matters to the public, or in extremely infrequent circumstances, whenever I determine that a matter should not be disclosed in my report because doing so could reasonably be expected to produce negative consequences that outweigh the benefit to the public interest of such disclosure.

Other Matters

The consolidated financial statements for the year ended on December 31, 2018, before being restated, which are included solely for comparative effects, were audited by me, on which I issued an opinion qualified by a limitation in scope on February 21, 2019.

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

February 28, 2020.

GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

Consolidated statements of financial position at December 31, 2019, 2018 (restated) and January 1, 2018 (restated)

(In millions of Colombian pesos)

	At December 31		At January 1
	2019	2018 (Restated)	2018 (Restated)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	769,357	1,128,112	1,569,021
Financial assets	21,230	28,198	145,540
Accounts receivable	1,046,446	769,660	543,917
Accounts receivable from related parties	275,331	242,360	161,466
Inventories	203,536	160,581	175,416
Tax assets	77,066	80,859	180,873
Other assets	16,595	22,131	27,261
	2,409,561	2,431,901	2,803,494
Assets classified as held for sale	183,987	180,510	
TOTAL CURRENT ASSETS	2,593,548	2,612,411	2,803,494
NON CURRENT ASSETS:			
Investments in associates and joint businesses	8,173,071	7,642,263	7,542,886
Property, plant and equipment	11,379,760	10,158,128	9,018,704
Right to use assets	69,849		
Investment properties	29,836	29,781	210,796
Financial assets	16,351	12,385	14,061
Accounts receivable	168,692	149,523	226,033
Goodwill	284,510	84,617	50,171
Intangible assets	4,879,115	4,308,278	3,744,080
Tax assets	102,622	109,246	105,820
Deferred tax assets	445	1	
Other assets	23,495	19,336	24,236
TOTAL NON-CURRENT ASSETS	25,127,746	22,513,558	20,936,787
Total assets	27,721,294	25,125,969	23,740,281


GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

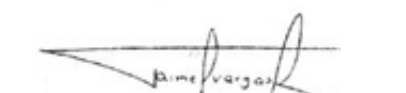
Consolidated statements of financial position at December 31, 2019, 2018 (restated) and January 1, 2018 (restated)

(In millions of Colombian pesos)

	At December 31		At January 1
	2019	2018 (Restated)	2018 (Restated)
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Financial debt	1,590,042	1,543,977	153,611
Accounts payable	424,063	475,955	431,668
Lease liabilities	21,523		
Accounts payable to related parties		7	5,604
Derivative financial instruments for hedging	17,589	15,407	1,410
Provisions for employee benefits	114,675	93,803	79,624
Other provisions	42,535	39,443	141,821
Prepaid revenues	166,529	95,154	106,458
Tax liabilities	169,185	47,938	179,047
Other liabilities	74,390	92,150	85,495
TOTAL CURRENT LIABILITIES	2,620,531	2,403,834	1,184,738
NON-CURRENT LIABILITIES			
Financial debt	9,360,219	8,081,825	8,730,150
Accounts payable	13,304		
Lease liabilities	48,440		
Tax liabilities	1,090	1,164	780
Provisions for employee benefits	160,578	148,006	169,514
Other provisions	262,491	229,471	260,918
Prepaid revenues	1,085	1,218	1,363
Deferred tax liabilities	1,679,091	1,294,739	1,310,273
Other liabilities	17,969	12,365	22,883
TOTAL NON-CURRENT LIABILITIES	11,544,267	9,768,788	10,495,881
Total liabilities	14,164,798	12,172,622	11,680,619
PATRIMONIO			
Issued capital	492,111	492,111	492,111
Share issue premium	837,799	837,799	837,799
Reserves	3,509,830	2,999,690	2,555,404
Retained earnings	5,590,182	5,455,079	5,460,669
Other comprehensive income	2,662,597	2,732,064	2,327,996
Total equity of the parent company	13,092,519	12,516,743	11,673,979
Non-controlling interest	463,977	436,604	385,683
TOTAL EQUITY	13,556,496	12,953,347	12,059,662
Total equity and liabilities	27,721,294	25,125,969	23,740,281


ASTRID ÁLVAREZ HERNÁNDEZ
 President of Grupo Energía Bogotá


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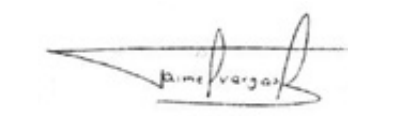
Consolidated statements of income and other comprehensive income for the years ended on December 31, 2019 and 2018 (restated)

(In millions of Colombian pesos, except earnings per share)

	2019	2018 (Restated)
Natural gas distribution	2,592,234	2,241,048
Natural gas transportation	1,538,243	1,312,833
Electricity transmission	605,535	447,873
Electricity distribution	151,182	
TOTAL REVENUES	4,887,194	4,001,754
Natural gas distribution	(2,017,005)	(1,705,322)
Natural gas transportation	(554,520)	(484,693)
Electricity transmission	(255,936)	(213,134)
Electricity distribution	(89,388)	
TOTAL COSTS	(2,916,849)	(2,403,149)
Gross profit	1,970,345	1,598,605
Administrative and operating expenses	(678,533)	(590,108)
Other revenues, net	103,192	222,409
Operating profit	1,395,004	1,230,906
Financial revenue	135,694	105,267
Financial expenses	(599,491)	(539,057)
Net gain (expense) from differences in currency translation	32,607	(52,302)
Equity method in associates and joint businesses	1,462,079	1,171,673
Pre-tax income	2,425,893	1,916,487
MINUS INCOME TAX	(471,958)	(86,294)
CURRENT PERIOD NET INCOME	1,953,935	1,830,193
OTHER COMPREHENSIVE INCOME		
Items not reclassified through profit or loss		
Re-measurement of defined benefit obligations	(19,033)	19,203
Net gain in fair value of equity instruments		
Items to be reclassified through income in the future		
Difference in currency translation of foreign operations	(30,448)	428,022
Hedging instruments	(13,151)	(6,203)
Gain or loss from other comprehensive income of affiliates	(12,303)	(6,420)
Total other comprehensive income for the period	(74,935)	434,602
CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD	1,879,000	2,264,795
Consolidated net income for the period attributable to:		
Controlling interest	1,845,859	1,748,718
Non-controlling interest	108,076	81,475
	1,953,935	1,830,193
Consolidated comprehensive income for the period attributable to:		
Controlling interest	1,776,392	2,152,783
Non-controlling interest	102,608	112,013
	1,879,000	2,264,796
EARNINGS PER SHARE	COP 201.05	COP 190.47


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GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

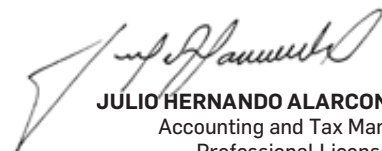
Consolidated statements of income and other comprehensive income for the years ended on December 31, 2019 and 2018 (restated)

(In millions of Colombian pesos, except earnings per share)

	Issued capital	Share issue premium	Legal	Reserves			Occasional Reserve Art. 130 Tax Statute	Occasional	Total	Retained earnings	Other comprehensive income	Non-controlling interest	Total
				For system upgrades, expansions and replacements	Reserve on equity method of companies								
BALANCES AT JANUARY 1, 2018 (Restated)	492,111	837,799	332,496	125,695	1,586,127		60,809	450,277	2,555,404	5,460,669	2,327,996	385,683	12,059,662
Current period net income										1,748,718		81,475	1,830,193
Appropriations					387,584			56,702	444,286	(444,286)			
Effect of regulatory changes at GEB										(2,755)			(2,755)
Changes in equity of investments recognized by the equity method										(1,367)			(1,367)
Effect of regulatory changes at associates and subsidiaries										(250,065)		(2,470)	(252,535)
Dividend distribution										(1,055,835)		(58,622)	(1,114,457)
Other comprehensive income													
Re-measurement of defined benefit obligations											19,203		19,203
Difference in currency translation of foreign operations											397,484	30,538	428,022
Hedging instruments											(6,199)		(6,199)
Loss in other comprehensive income at associates and joint businesses											(6,420)		(6,420)
BALANCES AT DECEMBER 31 2018 (Restated)	492,111	837,799	332,496	125,695	1,973,711		60,809	506,979	2,999,690	5,455,079	2,732,064	436,604	12,953,347
Current period net income										1,845,859		108,076	1,953,935
Appropriations					309,857		(22,361)	222,644	510,140	(510,140)			
Changes in equity of investments recognized by the equity method										(7,063)			(7,063)
Dividend distribution										(1,193,553)		(75,235)	(1,268,788)
Other comprehensive income													
Re-measurement of defined benefit obligations											(19,033)		(19,033)
Difference in currency translation of foreign operations											(24,980)	(5,468)	(30,448)
Hedging instruments											(13,151)		(13,151)
Loss in other comprehensive income at associates and joint ventures											(12,303)		(12,303)
BALANCES AT Tuesday, December 31, 2019	492,111	837,799	332,496	125,695	2,283,568		38,448	729,623	3,509,830	5,590,182	2,662,597	463,977	13,556,496



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GRUPO ENERGÍA BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

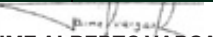
Consolidated statements of cash flow for the years ended on
December 31, 2019 and 2018 (restated)

(In millions of Colombian pesos, except earnings per share)

	2019	2018 (Restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	1,953,935	1,830,194
Adjustments to reconcile net income to net cash provided by operating activities:		
Income taxes recognized through income	471,958	86,294
Income from equity method in associates and joint businesses	(1,462,079)	(1,171,673)
Financial expenses	599,491	539,057
Financial revenue	(135,694)	(105,267)
Depreciation and amortization	542,262	401,032
Loss on sale or de-recognition of fixed assets	5,437	558
Currency exchange difference	(32,607)	52,302
Impairment of long-term assets	169,290	98,957
Provisions (recoveries), net	71,690	(41,352)
	2,183,683	1,690,102
NET CHANGES IN OPERATING ASSETS AND LIABILITIES:		
Accounts receivable	(233,752)	(198,044)
Inventories	12,313	4,372
Other assets	9,401	3,879
Accounts payable	(42,716)	(40,184)
Provisions for employee benefits	11,622	(1,398)
Provisions	(7,858)	(34,136)
Other liabilities	(27,188)	(92,614)
Right to use liabilities	(27,364)	
Interest on right to use assets	(1,841)	
Taxes paid	(200,530)	(220,964)
Net cash flow provided by operating activities	1,675,770	1,111,013
CASH FLOWS IN INVESTMENT ACTIVITIES:		
Cash used in business combinations, net	(860,328)	
Dividends received	869,693	822,550
Gain on sale of fixed assets	216	433
Interest received	79,330	90,711
Financial assets	22,773	159,633
Acquisition of property, plant and equipment	(706,530)	(622,305)
Acquisition of investment properties	(58)	(326)
Acquisition of intangible assets	(474,240)	(502,779)
Net cash flow used in investment activities	(1,069,144)	(52,083)
CASH FLOWS IN FINANCING ACTIVITIES:		
Dividends paid	(1,271,237)	(1,116,681)
Interest paid	(587,197)	(453,036)
Loans received	5,156,714	4,445,239
Loans paid	(4,247,245)	(4,388,573)
Net cash flow used in financing activities	(948,965)	(1,513,051)
NET REDUCTION IN CASH	(342,339)	(454,121)
Effect of exchange rate fluctuations on cash held in foreign currency	(16,416)	13,212
OPENING BALANCE OF CASH AND CASH EQUIVALENTS:	1,128,112	1,569,021
CASH AND CASH EQUIVALENTS AT END OF YEAR	769,357	1,128,112


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