



# Empresas Públicas de Medellín E.S.P. y Subsidiarias

Interim Condensed Consolidated Financial Statements and Notes  
June 30, 2019 and December 31, 2018  
(Unaudited)

**EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As of June 30, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos

	Notes	June 2019	December 2018
<b>Assets</b>			
<b>Non current assets</b>			
Properties, plant and equipment, net	7	35,116,430	34,488,599
Investment properties		91,205	91,382
Goodwill		3,037,188	3,032,267
Other intangible assets		2,352,708	2,315,958
Right of use assets		755,132	-
Investments in associates	9	1,736,892	1,746,487
Investments in a joint ventures		82	82
Deferred tax assets		288,603	249,700
Trade and other accounts receivables		976,612	929,475
Other financial assets	10	2,767,413	2,312,368
Other assets		117,039	112,192
Cash and cash equivalents	11	19,382	22,343
<b>Total non current assets</b>		<b>47,258,686</b>	<b>45,300,853</b>
<b>Current assets</b>			
Inventories		420,443	409,665
Trade and other accounts receivable		3,753,655	3,284,742
Current tax assets		134,753	118,400
Other financial assets	10	1,590,426	1,234,305
Other assets		440,059	453,411
Cash and cash equivalents	11	1,793,472	1,576,039
<b>Total Current assets</b>		<b>8,132,808</b>	<b>7,076,562</b>
<b>Total assets</b>		<b>55,391,494</b>	<b>52,377,415</b>
<b>Debit balances of deferred regulatory accounts</b>		<b>49,543</b>	<b>111,868</b>
<b>Total assets and debit balances of deferred regulatory accounts</b>		<b>55,441,037</b>	<b>52,489,283</b>
<b>Equity</b>			
Capital		67	67
Reserves		2,330,157	2,560,657
Other comprehensive income		3,300,555	2,894,627
Retained earnings		14,574,833	13,392,190
Profit for the period		1,261,794	2,258,293
Other components of equity		(22,349)	(23,323)
<b>Equity attributable to controlling interests</b>		<b>21,445,057</b>	<b>21,082,511</b>
Non controlling interests		947,611	953,707
<b>Total equity</b>		<b>22,392,668</b>	<b>22,036,218</b>



**EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As of June 30, 2019 and December 31, 2018

Amounts stated in millions of Colombian pesos

	Notes	June 2019	December 2018
<b>Liabilities</b>			
<b>Non current liabilities</b>			
Credits and loans	12	18,605,737	16,029,141
Trade and other payables		584,743	502,769
Other financial liabilities		1,077,922	491,571
Employee benefits		914,840	858,515
Income tax payable		33,701	33,701
Deferred tax liabilities		2,743,342	2,556,008
Provisions	13	491,385	474,148
Other liabilities		117,657	119,527
<b>Total non current liabilities</b>		<b>24,569,327</b>	<b>21,065,380</b>
<b>Current liabilities</b>			
Credits and loans	12	3,476,417	4,805,659
Trade and other payables		3,160,752	2,698,694
Other financial liabilities		392,809	347,100
Employee benefits		215,698	251,260
Income tax payable		206,908	91,264
Taxes, contributions and rates payable		194,062	191,281
Provisions	13	644,687	778,219
Other liabilities		172,846	190,648
<b>Total current liabilities</b>		<b>8,464,179</b>	<b>9,354,125</b>
<b>Total liabilities</b>		<b>33,033,506</b>	<b>30,419,505</b>
<b>Deferred tax liabilities related to balances of deferred regulatory accounts</b>		<b>14,863</b>	<b>33,560</b>
<b>Total liabilities and credit balances of deferred regulatory accounts</b>		<b>33,048,369</b>	<b>30,453,065</b>
<b>Total liabilities and equity</b>		<b>55,441,037</b>	<b>52,489,283</b>

The accompanying notes are an integral part of the financial statements

**Jorge Londoño Della Cuesta**  
 General Manager

**Jorge Andrés Tabares Ángel**  
 Executive Vice-president of Corporate Finance,  
 Risk Management and Investments

**John Jaime Rodríguez Sosa**  
 Director of Accounting and Costs  
 P.C. 144842-T

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

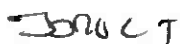
For the periods from January 1 to June 30, 2019 and 2018


Amounts stated in millions of Colombian pesos

	Notes	June 2019	June 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
<b>Continued operations</b>					
Sale of goods	14	8,372	16,874	5,150	9,221
Rendering of services	14	8,567,684	7,618,938	4,369,653	3,875,939
Leases	14	52,066	39,158	25,902	19,619
Other income	15	138,412	163,280	81,436	108,340
<b>Income from ordinary activities</b>		<b>8,766,534</b>	<b>7,838,250</b>	<b>4,482,141</b>	<b>4,013,119</b>
Profit in sale of assets	14	541	2,271	112	673
<b>Total income</b>		<b>8,767,075</b>	<b>7,840,521</b>	<b>4,482,253</b>	<b>4,013,792</b>
Costs for rendering services	16	(5,598,142)	(5,066,996)	(2,835,355)	(2,594,049)
Administration expenses	17	(692,758)	(798,248)	(370,709)	(512,388)
Impairment loss recognised on trade receivables		(27,611)	(8,698)	(19,945)	(17,222)
Other expenses	18	(143,260)	(83,060)	(126,535)	(70,820)
Financial income	19.1	177,436	127,905	92,988	53,371
Financial expenses	19.2	(633,608)	(505,370)	(307,199)	(256,056)
Net exchange difference	20	116,491	(34,889)	41,384	(115,714)
Equity method in associates and joint business		(10,592)	17,967	(36,959)	6,877
Effect by interest in equity investments		65,454	66,855	3,291	(3,392)
<b>Profit before tax</b>		<b>2,020,485</b>	<b>1,555,987</b>	<b>923,214</b>	<b>504,399</b>
Income tax expense	21	(620,170)	(533,464)	(265,550)	(242,764)
<b>Profit of the period after taxes of continued operations</b>		<b>1,400,315</b>	<b>1,022,523</b>	<b>657,664</b>	<b>261,635</b>
Discontinued operations		-	-	-	-
<b>Profit of the period before net movement in balances of deferred regulatory accounts</b>		<b>1,400,315</b>	<b>1,022,523</b>	<b>657,664</b>	<b>261,635</b>
Net movement in balances of net regulatory accounts related to the result of the period		(60,990)	42,538	(45,528)	24,598
Net movement in deferred tax related to deferred regulatory accounts related to the results of the period		18,359	(12,805)	13,731	(7,454)
<b>Profit of the period and net movement in balances of deferred regulatory accounts</b>		<b>1,357,684</b>	<b>1,052,256</b>	<b>625,867</b>	<b>278,779</b>
<b>Other comprehensive income, net of taxes</b>					
<b>Items that will not be reclassified subsequently to the result of the period:</b>					
New measurements of defined benefit plans		732	(3,858)	4,552	(194)
Equity investments measured at fair value through equity		465,420	33,766	213,961	132,865
Income tax related to components that will not be reclassified		328	953	145	2,103
		<b>466,480</b>	<b>30,861</b>	<b>218,658</b>	<b>134,774</b>
<b>Items that may be reclassified subsequently to the result of the period:</b>					
<b>Cash flow hedging</b>		15,454	(10,837)	5,674	(3,227)
Result recognized of the period		(32,456)	(26,702)	17,096	76,445
Reclassification adjustment		47,910	15,865	(11,422)	(79,672)
<b>Exchange differences for conversion of business abroad</b>		(91,036)	(99,022)	(42,305)	74,394
Income tax related to the components that can be reclassified		5,139	1,010	(1,634)	(35,377)
Equity method in associates and joint ventures business		3	2	(2)	(7)
		<b>(70,440)</b>	<b>(108,847)</b>	<b>(38,267)</b>	<b>35,783</b>
<b>Other comprehensive income, net of taxes</b>		<b>396,040</b>	<b>(77,986)</b>	<b>180,391</b>	<b>170,557</b>
<b>Total comprehensive income for the period</b>		<b>1,753,724</b>	<b>974,270</b>	<b>806,258</b>	<b>449,336</b>
<b>Profit for the period attributable to:</b>					
Owners of the company		1,261,794	966,963	580,255	238,076
Non controlling interest		95,890	85,293	45,612	40,703
		<b>1,357,684</b>	<b>1,052,256</b>	<b>625,867</b>	<b>278,779</b>
<b>Total comprehensive income attributable to:</b>					
Controlling interests		1,651,284	857,966	766,149	411,332
Non controlling interests		102,440	116,304	40,109	38,004
		<b>1,753,724</b>	<b>974,270</b>	<b>806,258</b>	<b>449,336</b>

The accompanying notes are an integral part of the financial statements

  
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P.C. 144842-T

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN THE EQUITY

For the period from January 1 to June 30, 2019 and 2018

Amounts stated in millions of Colombian pesos

	Other comprehensive income											Total	
	Capital issued	Reserves	Retained earnings	Other components of equity	Equity investment	Defined benefit plans	Cash flow hedging	Conversion differences	Reclassification of properties, plant and equipment to investment properties	Result of the period in other comprehensive income of associates and joint ventures business	Attributable to controlling interests		Non-controlling interests
<b>Balance as of January 1, 2018</b>	67	3,479,283	13,692,151	(25,118)	2,173,346	(29,557)	(5,789)	716,674	12,079	(2,581)	20,010,355	857,654	20,868,109
Profit for the period	-	-	966,963	-	-	-	-	-	-	(2,581)	966,963	85,293	1,052,256
Other comprehensive income of the period net of income tax	-	-	-	-	34,216	(2,694)	(9,656)	(99,023)	-	-	966,963	85,293	1,052,256
<b>Comprehensive income for the period</b>	-	-	966,963	-	34,216	(2,694)	(9,656)	(99,023)	-	2	(77,155)	(831)	(77,986)
Surpluses and dividends declared	-	-	-	-	34,216	(2,694)	(9,656)	(99,023)	-	2	889,808	84,462	974,270
Movement of reserves	-	-	(1,203,504)	-	-	-	-	-	-	-	(1,203,504)	(76,716)	(1,280,220)
Transfers to retained earnings	-	(938,483)	938,483	-	-	-	-	-	-	-	-	-	-
Income tax related to transactions with owners	-	-	(51)	-	69	-	-	-	-	-	-	18	18
Other movement of the period	-	-	(1,644)	-	-	-	-	-	-	-	(1,644)	(1,570)	(3,214)
	-	-	2,170	-	-	-	-	-	-	-	2,170	(13,035)	(10,865)
<b>Balance as of June 30, 2018</b>	67	2,540,800	14,394,568	(25,118)	2,207,631	(32,251)	(15,445)	617,651	12,079	(2,579)	19,697,403	850,795	20,548,198
<b>Balance as of January 1, 2019</b>	67	2,560,657	15,650,483	(21,323)	2,168,304	(28,381)	(70,503)	817,051	11,796	(3,640)	21,082,511	953,707	22,036,218
Profit for the period	-	-	1,261,794	-	-	-	-	-	-	(3,640)	1,261,794	95,890	1,357,684
Other comprehensive income of the period net of income tax	-	-	-	-	458,103	1,356	21,065	(91,037)	-	3	1,261,794	95,890	1,357,684
<b>Comprehensive income for the period</b>	-	-	1,261,794	-	458,103	1,356	21,065	(91,037)	-	3	389,490	6,550	396,040
Surpluses and dividends declared	-	-	-	-	458,103	1,356	21,065	(91,037)	-	3	1,651,284	102,440	1,753,724
Movement of reserves	-	-	(1,289,652)	-	-	-	-	-	-	-	(1,289,652)	(102,101)	(1,391,753)
Purchases and sales to uncontrolled participations	-	(230,501)	230,501	-	-	-	-	-	-	-	-	-	-
Transfers to retained earnings	-	-	(16,438)	-	16,009	429	-	-	-	-	(37)	37	-
Income tax related to transactions with owners	-	-	(35)	-	-	-	-	-	-	-	-	-	-
Equity method on variations in equity	-	-	-	997	-	-	-	-	-	-	(35)	(33)	(68)
Other movement of the year	-	1	(28)	16	-	-	-	-	-	-	997	-	997
	-	-	(28)	16	-	-	-	-	-	-	(11)	(6,439)	(6,450)
<b>Balance as of June 30, 2019</b>	67	2,330,157	15,836,627	(22,349)	2,642,416	(26,596)	(49,438)	726,014	11,796	(3,637)	21,445,057	947,611	22,392,668

The accompanying notes are an integral part of the financial statements

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## EMPRESAS PUBLICAS DE MEDELLIN E.S.P. AND SUBSIDIARIES

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

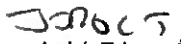
For the period from January 1 to June 30, 2019 and 2018

Amounts stated in millions of Colombian pesos

	Notes	2019	2018
<b>Cash flows for operating activities:</b>			
<b>Results of the period</b>			
		<b>1,357,684</b>	<b>1,052,256</b>
<b>Adjustments to reconcile the net results for the period to the net cash flows used in operating activities:</b>			
Depreciation and amortization of property, plant and equipment, right-of-use assets and intangible assets	16 y 17	551,316	488,541
Impairment of property, plant and equipment value, right-of-use assets and intangible assets	16	-	122
Impairment of accounts receivable	17.2	71,869	44,038
Reversal of loss for impairment of accounts receivable	17.2	(44,258)	(35,339)
Result for exchange difference, net	20	(116,492)	34,889
Result for valuation of financial instruments and hedge accounting	19.1 y 19.2	(39,786)	18,054
Provisions, post-employment and long term defined benefit plans	17	63,132	229,388
Government subsidies applied	15	(488)	(1,602)
Deferred income tax	21	144,747	98,502
Current income tax	21	475,424	434,963
Participation in the results of investments in associates and joint business		10,592	(17,967)
Interest income	19.1	(112,748)	(97,218)
Interest expenses	19.2	578,501	447,093
Result for disposal of properties, plant and equipment, right-of-use assets, intangibles and investment properties		(546)	(546)
Dividends from investments	10	(65,453)	(66,854)
Other income and expenses not effective, net		136,509	(54,924)
		<b>3,010,003</b>	<b>2,573,396</b>
<b>Movements in working capital:</b>			
Variation in inventories		(10,227)	(8,638)
Variation in debtors and other accounts receivable		(890,384)	(141,762)
Variation in other assets		73,172	14,172
Variation in creditors and other accounts payable		6,221	(291,178)
Variation in employee benefits		(8,266)	(3,401)
Variation in provisions		(114,857)	(84,029)
Variation in other liabilities		(28,539)	191,754
Interest paid		(631,072)	(531,078)
Income tax paid		(358,525)	(564,471)
Income tax refund		210	-
<b>Net cash flows originated by operating activities</b>		<b>1,047,736</b>	<b>1,154,765</b>
<b>Cash flows for investment activities:</b>			
Acquisition of property, plant and equipment	7	(1,224,013)	(1,633,224)
Disposal of property, plant and equipment	7	3,065	7,767
Acquisition of intangible assets		(101,530)	(27,810)
Disposal of intangible assets		45,131	122
Acquisition of investments in financial instruments	10	(405,877)	(1,859,641)
Disposal of investments in financial instruments		78,819	1,507,286
Government Grants		-	(240)
Interest received		161	3,718
Dividends received from subsidiaries		1,342	3,442
Dividends received from associates and joint business	9	38,483	-
Other dividends received		1,101	4
Other cash flows from investment activities		30,741	83,806
<b>Net cash flows used by investment activities</b>		<b>(1,532,577)</b>	<b>(1,914,770)</b>
<b>Cash flows for financing activities:</b>			
Obtaining of public credit and treasury	12	4,375,927	2,643,284
Payments of public credit and treasury	12	(3,134,793)	(903,960)
Transaction costs due to issuance of debt instruments	12	(936)	(5,104)
Payments of liabilities for financial leasing		(22,745)	(19,394)
Dividends or surpluses paid	6	(703,446)	(806,457)
Dividends or surplus paid to non-controlling interests	8	(88,048)	(76,716)
Capital subsidies		154	-
Payments of capital of derivatives designated as cash flow hedge		4,257	(170)
Other cash flows from financing activities		4,277	187,815
<b>Net cash flows originated by financial activities</b>		<b>434,647</b>	<b>1,019,298</b>
<b>Net cash and cash equivalents increase (decrease)</b>		<b>(50,194)</b>	<b>259,293</b>
<b>Effects of variations in exchange rates in the cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of period		264,666	(9,180)
Cash and cash equivalents at the end of period	11	1,598,382	1,191,214
		<b>1,812,854</b>	<b>1,441,327</b>
Restricted resources	11	<b>168,927</b>	<b>157,101</b>

The accompanying notes are an integral part of the financial statements

  
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 General Manager

  
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 Executive Vice-president of Corporate Finance,  
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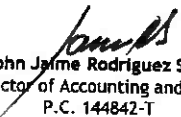
  
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## Notes to the interim condensed consolidated financial statements of the EPM Group for the periods ended as of June 30, 2019 and December 31, 2018.

(In millions of Colombian pesos, except when indicated otherwise)

### Note 1. Reporting Entity

Empresas Públicas de Medellín E.S.P. and subsidiaries (hereinafter, "EPM Group" or "the Group") is the Holding Company of a multi-latin Enterprise group; which has as of June 30, 2019 and December 31, 2018 a consolidation perimeter made up of 47 companies and a structured entity<sup>1</sup>, with a presence in the provision of public utilities in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama.

EPM is a municipal-order decentralized entity, created in Colombia through Resolution 58 of August 6, 1955 issued by the Administrative Council of Medellín, as an autonomous public institution. It was transformed into an industrial and commercial government company of municipal-order through Resolution 069 of December 10, 1997 of the Medellín Council. Due to its legal status, EPM is endowed with administrative and financial autonomy, and its own equity according to Article 85 of Law 489 of 1998. The capital stock with which the company was constituted and operates, as well as its equity, is of a public nature, being its only owner is the Municipality of Medellín. Its main corporate domicile is located at Carrera 58 No. 42-125 in Medellín, Colombia. It has not established a term of duration.

EPM provides residential public utilities of water, sewage, power and combustible gas distribution. It can also provide the domiciliary public utilities of waste management, waste treatment and disposal, as well as the complementary activities related to each and every public utility service above mentioned.

The Group provides services in the following business units:

- Electricity: it includes Electricity Generation, Electricity Transmission, Electricity Distribution and Commercialization, and Natural Gas Distribution and Commercialization segments.
- Water: it includes the Water Supply, Wastewater Management and Solid Waste Management segments.
- Others segment: Consisting of the investment vehicles, Distribución Eléctrica Centroamericana II S.A. (DECA II), EPM Capital Mexico S.A. de C.V., EPM Chile S.A., EPM Inversiones S.A., EPM Latam S.A., Inversiones y Proyectos Hidrosur SpA (former Inversiones y Asesorias South Water Services SpA)<sup>2</sup>, Panama Distribution Group S.A. (PDG). It additionally includes Maxseguros EPM Ltd., captive reinsurer established to negotiate, contract, and provide reinsurance services.
- Furthermore, EPM Group participates in the telecommunications business, in which it has significant influence since August 2014, through UNE EPM Telecomunicaciones S.A. and its affiliates: Edatel S.A. E.S.P, Orbitel Servicios Internacionales S.A. (OSI), Cinco Telecom Corporation (CTC) and Colombia

<sup>1</sup> Autonomous Equity Social Funding. Under International Financial Reporting Standards (IFRS), it is considered a structured entity part of the consolidation perimeter of the financial statements of the EPM Group.

<sup>2</sup> It changed its company name on November 26, 2018, through public deed No. 34.861-2018 of Notary 27 of Santiago de Chile.



Movil S.A.; and Inversiones Telco S.A.S. and its affiliate Emtelco S.A.; providing voice, data and Internet utilities, professional services, and data center, among others.

The Group main activities are described in Note 25. Operating Segments.

The Interim Condensed Consolidated Financial Statements of the Group for the year ended as of December 31, 2018 and for the period ended as of June 30, 2019 were authorized by the Board of Directors to be published on March 26 and on August 13, 2019, respectively.

## Note 2. Significant Accounting Policies

### 2.1 Basis for the Preparation of Financial Statements

The consolidated condensed interim financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34: Interim Financial Reporting, as adopted in Colombia, following the same accounting policies used in the preparation of the most recent annual Financial Statements of the Group.

These consolidated condensed interim financial statements do not include all the information and disclosures normally required for full annual financial statements and must be read in conjunction with the consolidated financial statements of Empresas Públicas de Medellín E.S.P. and subsidiaries for the year ending on December 31, 2018.

The presentation of financial statements in conformity with IFRS adopted in Colombia requires making estimates and assumptions that affect the amounts reported and disclosed in the financial statements, without undermining the reliability of the financial information. Actual results may differ from said estimates. Estimates and assumptions are constantly revised. Revision of accounting estimates is recognized for the period in which the estimates are revised if the revision affects such period or in the revision period and future periods, if it affects both the current and the future period. The estimates made by the Management, in applying the IFRS adopted in Colombia, that have a material effect on the financial statements, and those that imply significant judgments for the annual financial statements, are described in greater detail on Note 4. Significant accounting judgments, estimates, and causes of uncertainty in the preparation of financial statements.

EPM and each of its subsidiaries present separate or individual financial statements, as applicable, for compliance before the controlling entities and for internal administrative follow-up purposes and provide information to the investors.

Assets and liabilities are measured at cost or amortized cost, with the exception of certain financial assets and liabilities and the investment properties that are measured at fair value. The financial assets and liabilities measured at fair value correspond to those that: are classified in the category of fair value assets and liabilities through profit, some equity investments at fair value through equity, as well as all financial derivatives, assets and liabilities recognized that are designated as hedged items in a fair value hedging, which value in records is adjusted with the changes in fair value attributed to the risks subject matter of the hedging.

Consolidated financial statements are presented in Colombian pesos and their figures are stated in millions of Colombian pesos.

## 2.2 Leases

The determination whether an agreement constitutes or contains a lease is based on the essence of the agreement to its start date, considering whether compliance with the agreement requires the use of an asset and whether it transfers the right to control the use of such asset for a period of time, in exchange for a compensation.

On the commencement date of the lease agreement, the Group acting as a lessee acknowledges recognizes an asset by for the right of use and a lease liability per lease, except for leases lasting less than 12 months or those whose value to the underlying asset is less than 15 (fifteen) legal monthly minimum wages in force.

El Grupo que actúa como arrendador clasifica el arrendamiento en operativo o financiero. Un arrendamiento se clasifica como financiero cuando se transfieren sustancialmente los riesgos y los beneficios inherentes a la propiedad del bien arrendado al arrendatario, en caso contrario, se clasifica como arrendamiento operativo.

The Group acting as a lessor classifies the lease as either operating or financial. A lease is classified as financial when the risks and benefits inherent to the property of the lease are substantially transferred to the lessee; otherwise, it is classified as an operating lease.

### EPM Group as a Lessee

Right of use assets are recognized and presented as assets in the state of financial position at the beginning of the lease, at cost. The corresponding liability is included in the statement of financial position as a lease liability.

Right of use assets are amortized over the useful life of the asset using the straight-line method, if the ownership of the underlying asset is transferred at the end of the contract or if a purchase option is exercised. If ownership of the underlying asset is not transferred at the end of the lease term or no option to purchase the asset is exercised, it is amortized only until the end of the useful life or lease term, whichever occurs first.

Lease payments are divided between financial expenses and debt amortization of the liability. Financial charges are recognized in the statement of the comprehensive result of the period unless they could be directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's policy for loan costs. Variable lease payments, which depend on an index or a rate, are included in the valuation of the lease liability. Payments for leases lasting less than 12 months or those whose new value to the underlying asset is less than 15 (fifteen) legal monthly minimum wages in force are recognized as operating leases in the statement of comprehensive result over the term of the lease.

### EPM Group as a Lessor

Leased assets under finance leases are not presented as property, plant and equipment since the risks associated with the property have been transferred to the lessee; an account receivable of a value equal to the net investment under the lease is recognized.

When a lease includes land and building components together, the Group assesses the classification of each component separately as a financial or operating lease. If the lease payments cannot be reliably distributed between these two components, the entire lease is classified as a finance lease unless it is clear that both components are operating leases, in which case the entire lease will be classified as operating.

Variable lease revenues, which depend on an index or a rate, are included in the valuation of net investment under lease.

Initial direct costs, such as commissions, legal fees and internal costs that are incremental and directly attributable to the negotiation and contracting of the lease are included in the measurement of the net investment in the lease at the baseline and are reflected in the calculation of the implied interest rate.

## 2.3 Change in Accounting Policies

### New Standards Implemented

During 2019, the Group has implemented the changes in the IFRS (new standards, amendments or interpretations), issued by the International Accounting Standards Board (IASB) and adopted in Colombia, that are mandatory for the accounting period beginning on or after January 1<sup>st</sup>, 2019.

**IFRS 16 Leases.** Issued in January 2016, this new regulation introduces a comprehensive model for the identification of leasing contracts and accounting arrangements for lessors and lessees. It will replace the current regulations for the accounting arrangement of leases included in IAS 17 Leases and related interpretations, such as IFRS 4 determining whether an agreement contains a lease, SIC-15 operating leases – Incentives and SIC-27 assessment of the essence of transactions adopting the legal form of a lease.

In order to make the distinction between leases and service contracts, it is based on the customer's control over the asset identified. For the lessee, the distinction of operating leases (out of balance) is removed and financial leases (on the balance sheet) and is replaced by a model in which an asset (right to use) must be recognized and its corresponding liabilities for all leases (i.e., everything on the balance sheet), except for the short-term leases and low-value asset leases.

The asset (right to use) is initially measured at cost and subsequently measured at cost (with certain exceptions) minus accumulated depreciation and damage losses, adjusted for any reassessment of the liability for lease. Lease liability is initially measured by the present value of the future lease payments. Subsequently, lease liability is adjusted to interest and lease payments, as well as the impact of the amendments to the lease, among others. Furthermore, the classification of cash flows will also be affected, since operating lease payments according to IAS 17 are presented as operating cash flows; while in the IFRS 16 model, lease payments are divided into capital depreciation and a portion of the interest that will be presented as cash flow from financing and operation, respectively.

In contrast to lessee accounting, IFRS 16 includes as accounting requirements for the lessor the same ones that the IAS 17 brings, that is to say, it continues to require that a lessor classify a lease as an operating lease or a financial lease.

After having concluded the inventory and valuation of leases, the EPM Group adopted IFRS 16 retroactively with the cumulative effect of the initial application, recognized on January 1, 2019, without using the restatement of the comparative information as set out in paragraph C7 of this IFRS. Consequently, financial information of 2018 has not been restated and continues to be reported in accordance with IAS 17.

The initial cumulative effect recognized as opening adjustments taking into account the indicative rates that are currently being used for financing in each of the Group companies, applied to the lease liabilities

is: Net Right of use assets: \$ 662,122, Total Financial liabilities by lease: \$662,122, Net Deferred tax and Accumulated profit: \$-.

In addition, \$127,487 was reclassified from property, plant and equipment, to assets by right of use corresponding to financial leases that were recognized under IAS 17.

There is no effect on retained utilities, any time the option taken for the valuation of the asset is equal to the adjusted liability for anticipated or accumulated (accrued) leases recognized in the State of Financial Position immediately preceding the initial application. No payments for anticipated or accrued leases were identified in the Group.

Short-term leases that do not exceed 12 months or that correspond to underlying assets of low value are not recognized as assets by right of use. In exchange, the Group uses the practical file and recognizes such leases in the statement of the comprehensive result.

### Note 3. Seasonality

EPM Group does not have seasonal operations during the period.

### Note 4. Significant Accounting Judgments, Estimates, and Causes of Uncertainty in the Preparation of Financial Statements.

The following are the significant judgments and assumptions, including those that involve accounting estimates that the Group management used in the application of the accounting policies under IFRS adopted in Colombia, and that have significant effect on the values recognized in the consolidated financial statements.

Estimates are based upon historic experience and as a function of the best information available on the facts analyzed by the cut-off date. These estimates are used for determining the value of the assets and liabilities in the consolidated financial statements, when it is not possible to obtain such value from other sources. The Group assesses its estimates on a regular basis. Actual results may differ from those estimates.

The significant estimates and judgments made by the Group are described below:

– **Assessment of the Existence of Impairment Indicators for the Assets, Goodwill and Assessment of Assets for Determining the Existence of Value Impairment Losses.**

The condition of the assets is revised on each report presentation date, in order to determine whether there are indications that any of them has suffered an impairment loss. If there is impairment loss, the recoverable amount of the asset is affected, if the estimated recoverable amount is lower, its value is reduced to its recoverable value and impairment loss is immediately recognized in profit or loss for the period.

The assessment of the existence of value impairment indicators is based on external and internal factors, and in turn on quantitative and qualitative factors. Assessment are based on financial results, the legal, social and environmental settings, and the market conditions; significant changes in the scope or way in which the asset or CGU is used or expected to be used and evidence about obsolescence or physical deterioration of and asset or CGU, among others.

Determining whether goodwill has suffered impairment implies the calculation of the value at use of the CGUs to which it has been assigned. The calculation of the value at use requires that the entity determines future cash flows that should arise from CGUs and a discount rate appropriate to calculate the current value. When the actual future cash flows are lower than expected, an impairment loss may arise.

– **Hypothesis - Assumptions Used in the Actuarial Estimate of the Post-Employment Obligations with Employees.**

The assumptions and hypothesis used in the actuarial studies include: demographic assumptions and financial assumptions, the former refer to the characteristics of the current and past employments, and relate to the mortality rate, employee turnover rates, the latter relate to the discount rate, the increases in future salaries, and the changes in future benefits.

– **Lifespan and Residual Values of Property, Plant and Equipment and Intangibles.**

In the assumptions and hypothesis used for determining the useful lives of property, plant and equipment and intangibles, technical aspects such as the following are considered: periodical maintenances and inspections made to the assets, failure statistics, environmental conditions and operating environment, protection systems, replacement processes, obsolescence factors, recommendations of manufacturers, climate and geographical conditions, and experience of the technicians that know the assets. Aspects such as market values, reference magazines, and historic sales data are considered for determining the residual value.

– **Assumptions used for Calculating the Fair Value of Financial Instruments Including the Credit Risk.**

The Group discloses the fair value corresponding to each class of financial instrument in such a way it allows comparing it with the recorded values. Macro-economic projections calculated within every company of the Group are used. Investment portfolio is valued at market price. In its absence, a similar one is looked for in the market and if not, assumptions are used.

Macro-economic rates are projected using the cash-flow methodology. Derivatives are estimated at fair value. Accounts receivable are estimated at the market rate in force and effect for similar credits. Accounts receivable from employees are valued in a similar way as massive debtors, except for mortgage credits.

The methodology used for equity investments is the cash flow; those quoted in the stock exchange are estimated at market prices; all others are valued at historical cost.

– **Likelihood of Occurrence and Value of Contingent or Uncertain-Value Liabilities.**

The assumptions used for uncertain or contingent liabilities include the classification of the legal process by the “expert judgment” of the area professionals, the type of contingent liability, the possible legislative changes, and the existence of high-court rulings that applies to the concrete case, the existence of similar cases in the Group, the study and analysis of the substance of the issue, the guarantees existing at the time of the events. The Group shall disclose and not recognized in the financial statements those obligations classified as possible; obligations classified as remote are not disclosed nor recognized.

– **Future Expenditure for Asset Dismantlement and Retirement Obligations.**

In the assumptions and hypothesis used for determining future expenditure for asset dismantlement and retirement obligations, aspects such as the following were considered: estimate of future outlays in which the Group must incur for the execution of those activities associated to asset dismantlement on which legal or implicit obligations have been identified, the initial date of dismantlement or restoration, the estimated date of finalization and the discount rates.

– **Determination of the Existence of Financial or Operating Leases Based on Risk Transfer and Benefits of the assets delivered in lease.**

The significant assumptions that are considered to determine the existence of a lease include the assessment of the conditions if the right to control the use of the asset is transmitted for a period of time in exchange for a consideration, i.e., the existence of an identified asset is assessed; the right to obtain substantially all economic benefits from the use of the asset over the period of use; the right to direct how and for what purpose the asset is used throughout the period of use; the right to operate the asset over the period's use without any changes in the operating instructions.

Assumptions and hypothesis for determining the term of the lease are considered possible renewals or cancellations associated with the contract.

For the determination of the discount rate, credit information for different amounts and installments is considered since the average debt rate for credits with similar characteristics in terms of time and amount (compared to the underlying asset) is used to lease contracts.

– **Recoverability of Deferred Tax Assets.**

Deferred tax asset has been generated by the temporary differences that generate future fiscal consequences in the financial position of the companies within the Group; these differences are essentially represented in fiscal assets that exceed the assets under IFRS adopted in Colombia, and in fiscal liabilities, lower than the liabilities under IFRS adopted in Colombia, such as it is the case of the pension liability components, the amortized cost of bonds, financial leasing, and other sundry provisions and contingencies provision.

The Group's deferred tax asset is recovered in the net income taxed on the current income tax generated by each company within the Group.

– **Assessment of Portfolio Deterioration**

For the calculation of the expected credit loss, each obligation is assigned an individual probability of non-payment that is calculated from a probability model involving sociodemographic, product and behavior variables.

The model uses a window of twelve months, which is why for an obligation to be provisioned at a certain percentage in the same period is assessed. The model will be applied based on the Scorecard developed considering the information of every company within the Group. The models are defined according to the information available and the characteristics of the population groups for each one. Even though the methodology applies to all accounts with balance, some exclusions must be considered, such as: accounts derecognized; self-consumptions; contributions; public lighting and in general charges from third parties. For its calculation, it is previously defined the moment from which it is considered that an obligation was defaulted and will not be recovered.

With this information the calculation of the expected request is made as follows:

$PE = PI \times SE \times PDI$ , where:

Probability of Default (PI): this corresponds to the probability that, within a period of twelve months, the debtors of a certain segment and portfolio rating incur in default.

Outstanding Balance of the Asset (SE): corresponds to the balance of capital, balance of interests, and other current charges of the obligations.

Default Losses (PDI): defined as the economic deterioration that the entity would incur in the event that any of the default situations materialize.

#### – Revenue Estimates

The Group recognizes income from the sale of goods and the rendering of services to the extent that the performance requirements for the Group are met, regardless of the date on which the corresponding invoice is issued, to carry out this estimate information from contracts or agreements with customers is taken and so the value to be recognized in revenue is established.

When the moment at which revenue should be recognized is uncertain, the Group determines to recognize the revenue at the moment in which the performance obligation is satisfied, for those performance obligations that are satisfied over time it is common to use the method of the measured resource as the actually executed costs compared to the estimated costs.

For other concepts different from the supply of residential public utilities, the Group estimates and recognizes the value of revenues from sales of goods or rendering of services based on the terms or conditions of interest rate, period, etc., of each contract that causes the sale.

In the month after recording the estimated revenue, its value is adjusted by the difference between the value of the actual revenue already known against the estimated revenue.

#### – Operating Segments

The determination of the operating segments is done using information that is regularly provided to the highest decision-making authority in the Group and the segmentation of said information is identified. Once these segments have been identified, the capacity to generate income and incur costs and expenses of the identified groups is analyzed. Likewise, identification of whether the highest decision-making authority reviews the returns and allocates resources based on this segmentation is performed; finally, they review if there is disaggregated financial information that supports this segmentation. In addition to the above factors, the focus and management of the Group is analyzed, in order to consider, to date, possible segments that may arise in the future, according to its strategy.

## Note 5. Significant Transactions and Other Relevant Aspects During the Period

As of June 30, 2019, significant transactions and other relevant aspects different from those of the normal business of the Group are related to:

5.1 The Ituango hydroelectric project contingency that occurred on April 28, 2018 from a geological event that blocked the Cauca River detour tunnel with approximately 160 thousand cubic meters of rock and soil, which led to the dam collecting water. As a consequence of the foregoing, EPM, in its decisions, has prioritized first and foremost the protection of communities and the environment and secondly, the project's infrastructure. Therefore, on May 7, 2018, the decision was made to pour the dammed water through the future power plant's generator room so that the flow of water was directed back to the Cauca River, with the goal of eventually returning to its traditional flow and a lower reservoir level. On January 16 and February 5, 2019, the uptake gates #2 and #1, respectively, were closed, thereby suspending the flow of water by the generator room. Beginning February 8, 2019, flow recovery of the Cauca River was initiated through water flow through the spillway. On Wednesday, May 29, 2019 the closure of one of the two floodgates of the Auxiliary Diversion Gallery (GAD) was completed. This was a new milestone within the risk mitigation work in the project. With the closing of the first floodgate, the left, almost three months' work was completed. After closing the GAD's left floodgate, the subsequent work will focus on closing the right floodgate to complete the total closure. A 22-metre downstream plug of the gate chamber will then be constructed on the dam shaft, therefore, EPM continues to advance the risk reduction to populations downstream of the project. On July 19, 2019, construction of the dam was completed, allowing this structure to reach the height of 435 meters above sea level (masl), which is the maximum set in original designs. As a result of this, the other technical advances achieved in the Ituango hydroelectric project and the authorities placed by EPM in communities to react to potential contingencies allowed the National Disaster Risk Management System (SNGRD) on Friday, July 26, 2019 to modify the state of alert for the evacuation of populations located downstream from the future power plant. With this decision, no city remains in red alert, which means permanent preventive evacuation.

In connection with the above, the EPM Group has the following in its consolidated financial statements as of June 30, 2019:

- Cost and development of the construction of the Ituango Hydroelectric Project for \$9,888,546 (see note 7).
- Provision for \$35,995 (2018: \$38,877) for the attention of the affected people of Puerto Valdivia, for compensation for emerging damages, lost wages and pain and suffering, due to the flooding waters of the River Cauca as a consequence of when the project got plugged on April 28, 2018. In addition to the provision for \$10,458 (2018: \$19,217) for the attention to individuals who were evacuated as a consequence of that event (see note 13.3).
- Provision for \$135,455 (2018: \$137,318) as warranty charged to reliability backing the construction and commissioning of the Ituango-Pescadero Hydroelectric Plant (see note 13.3).
- Provision for \$33,204 (2018: \$31,388) for environmental contingency, set forth by the specific action plan for the recovery of the parties affected by the plugging of the diversion tunnel on April 28, 2018 and by the closure of the gates which reduced the flow of the river downstream of the project (see note 13.1).
- Provision for \$105,543 (2018: \$101,797) for non-compliance, January to October 2021, to transporter Intercolombia for the months after the start of operation of the connection infrastructure of the Ituango project. (see note 13.3).



- Additionally, in the Comprehensive Income Statement, other expenses were recognized for \$11,335 (June 2018: \$45,024) for the attention to the community affected by the contingency (see note 18).
- 5.2 On May 24, 2019, Japan Bank for International Cooperation - JBIC granted a waiver for non-compliance with the financial indicator Long Term Financial Debt/EBITDA under paragraph (a), section 6.5 of the indemnity agreement only for the analysis period ending December 2018.
  - 5.3 On June 18, 2019, Aguas Nacionales, a subsidiary of Grupo EPM, was notified by the Dispute Resolution Commission of the construction agreement of the Aguas Claras wastewater treatment plant, of the decision made in favor of the Hispanic-Korean consortium Aguas de Aburra HHA, wherein a series of claims presented by the contractor is received. Given the complexity of the document, Grupo EPM's legal team is currently analyzing the ruling of the Commission.
  - 5.4 On June 26, 2019, within the scope of the program for the disposal of EPM's shareholding in ISA, 14,881,134 shares were awarded in the first stage, at a price of \$15,700 per share.
  - 5.5 On June 28, 2019, the JBIC granted EPM a waiver of the breach of the Long Term Financial Debt to consolidated EBITDA relationship because during the period ending March 31, 2019, this ratio was at 4.0:1.0. This waiver also covers the quarters ending on June 30, 2019, September 30, 2019 and December 31, 2019, provided it does not exceed 4.0: 1.0.

## Note 6. Surpluses

Surpluses paid in the intermediate period by EPM Group corresponding to ordinary financial surpluses are \$703,446 (June, 2018 \$806,457: ordinary \$ 656,457 and extraordinary \$ 150,000 associated with the transfer of Isagen).

## Note 7. Property, Plant and Equipment, Net

The breakdown of the recorded value for property, plant and equipment is as follows:

Property, plant and equipment	June 2019	December 2018
Cost	43,041,347	42,120,534
Accrued depreciation and impairment loss	(7,924,917)	(7,631,935)
<b>Total</b>	<b>35,116,430</b>	<b>34,488,599</b>

- Amounts expressed in millions of colombian pesos -

Property, plant and the equipment exhibit a variation compared to 2018, of \$ \$627,831 mainly due to the construction of the infrastructure in the different businesses of the Group, of which, the most relevant corresponds to the construction of the Ituango Hydroelectric Project, for \$520,506.

During 2019, EPM Group has invested \$1,224,013 in property, plant and equipment

The capitalization of borrowing costs of \$202,911 (2018: \$332,874), which is included in the additions of property, plant and equipment; the weighted average rates used to determine the amount of borrowing costs were: 8.06% in pesos and 5.21% in dollars (2018: 7.85% and 5.73%).

El movimiento del costo, la depreciación y deterioro de las propiedades, planta y equipo se detalla a continuación:

The following is the movement of cost, depreciation and impairment of property, plant and equipment:

June - 2019	Networks, lines and cables	Plants, pipelines and tunnels	Construction in progress <sup>(1)</sup>	Land and buildings	Machinery and equipment	Communication and computer equipment	Furniture, fixtures and office equipment	Other property, plant and equipment	Total
Initial balance cost January 1, 2019	11,001,434	11,719,710	11,398,786	6,226,917	803,664	436,703	131,663	401,657	42,120,535
Additions	13,995	10,472	1,382,666	3,890	3,198	4,584	569	20,551	1,439,926
Advanced payments (amortized) made to third parties	2,016	-	(18,196)	-	-	-	-	(1,813)	(17,993)
Transfers (-/+)	403,799	168,814	(833,199)	183,913	30,400	6,637	1,527	(19,079)	(57,187)
Disposal (-/+)	(1,711)	(11,392)	(107,065)	(123)	(807)	(17,520)	(84)	(1,054)	(139,756)
Effect due to currency exchange	(37,676)	(23,332)	(6,533)	(7,673)	(8,020)	(1,177)	(302)	(538)	(85,251)
Restatement due to policy change <sup>(2)</sup>	-	-	2,229	(204,500)	-	-	-	-	(202,271)
Other changes	42,925	72,540	(8,638)	(45,188)	(67,508)	(7,970)	1,595	(4,411)	(16,655)
<b>Final balance cost June 30, 2019</b>	<b>11,424,781</b>	<b>11,936,812</b>	<b>11,810,051</b>	<b>6,157,237</b>	<b>760,927</b>	<b>421,258</b>	<b>134,968</b>	<b>395,313</b>	<b>43,041,347</b>
<b>Accrued depreciation and impairment loss</b>									
Initial balance of accrued depreciation and impairment loss January 1, 2019	(3,216,290)	(2,859,219)	(1,039)	(824,201)	(295,444)	(252,556)	(53,790)	(129,397)	(7,631,935)
Depreciation for the period	(197,460)	(132,344)	-	(39,823)	(21,686)	(26,023)	(6,555)	(5,462)	(429,354)
Disposals (-/+)	824	1,414	-	-	249	2,277	10	296	5,071
Restatement due to policy change <sup>(2)</sup>	-	-	-	77,013	-	-	-	-	77,013
Effect due to currency exchange	14,346	13,326	14	1,308	2,510	790	117	336	32,746
Other changes	(9,292)	(10,336)	-	4,769	20,649	18,038	(457)	(1,829)	21,542
<b>Final balance accrued depreciation and impairment loss June 30, 2019</b>	<b>(3,407,870)</b>	<b>(2,987,159)</b>	<b>(1,025)</b>	<b>(780,935)</b>	<b>(293,723)</b>	<b>(257,474)</b>	<b>(60,675)</b>	<b>(136,056)</b>	<b>(7,924,917)</b>
<b>Total final balance property, plant and equipment</b>	<b>8,016,911</b>	<b>8,949,653</b>	<b>11,809,026</b>	<b>5,376,302</b>	<b>467,204</b>	<b>163,784</b>	<b>74,293</b>	<b>259,257</b>	<b>35,116,430</b>
<b>Advanced payments made to third parties</b>									
Initial balance January 1, 2019	859	-	52,458	-	-	-	-	2,302	55,619
Movement (+)	1,991	-	14,722	-	-	-	-	-	16,714
Movement (-)	25	-	(32,918)	-	-	-	-	(1,813)	(34,707)
Difference in exchange adjustment	(66)	-	(5)	-	-	-	-	-	(71)
<b>Final balance June 30, 2019</b>	<b>2,809</b>	<b>-</b>	<b>34,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>489</b>	<b>37,555</b>

- Figures in millions of Colombian pesos -

- (1) In additions, Constructions in progress 76.61% corresponds to EPM for \$1,059,217 (2018 \$2,791,105) and the remaining 23.39% to other subsidiaries, equivalent to \$323,449 (2018 \$1,147,463).
- (2) Includes, mainly, the transfer of the EPM Building to right of use assets.

December - 2018	Network, lines and cables	Plants, pipelines and tunnels	Constructions in progress <sup>(1)</sup>	Land and Buildings	Machinery & Equipment	Communication and Computer Equipment	Furniture & Fixtures & Office Equipment	Other property, plant and equipment	Total
Initial balance cost January 1, 2018	9,750,271	9,910,586	10,824,257	6,083,884	728,530	385,321	130,617	375,900	38,189,366
Additions	33,100	35,300	3,938,568	19,680	19,834	47,031	2,260	30,360	4,126,133
Advances payments (amortized) made to third parties	318	-	19,093	-	-	(86)	-	1,106	20,431
Transfers (-/+)	988,873	1,757,066	(3,060,750)	38,290	42,242	16,843	18,971	(8,937)	(207,402)
Disposals (-)	(21,331)	(40,108)	(81,212)	(3,789)	(16,720)	(28,161)	(2,031)	(5,278)	(198,630)
Effect due to currency exchange	180,742	144,889	25,885	35,965	38,040	6,205	1,395	3,383	436,504
Effect due to loss of control on subsidiary	-	-	(27,129)	-	8	(11)	-	-	(27,132)
Other changes	69,462	(88,023)	(239,925)	52,888	(8,270)	9,561	(19,550)	5,121	(218,736)
<b>Final balance cost at of December 31, 2018</b>	<b>11,001,435</b>	<b>11,719,710</b>	<b>11,398,787</b>	<b>6,226,918</b>	<b>803,664</b>	<b>436,703</b>	<b>131,662</b>	<b>401,655</b>	<b>42,120,534</b>
<b>Accrued depreciation and impairment loss</b>									
Initial balance of accrued depreciation and impairment loss January 1, 2018	(2,784,511)	(2,546,524)	(1,074)	(731,260)	(249,969)	(225,501)	(54,765)	(115,666)	(6,709,270)
Depreciation for the period	(370,797)	(261,731)	-	(80,647)	(44,727)	(46,113)	(10,775)	(14,397)	(829,187)
Disposals (-)	5,402	21,861	-	127	2,462	26,620	1,886	4,468	62,826
Transfers (-/+)	-	6,122	-	(6,292)	168	6	19	4	27
Effect due to currency exchange	(73,417)	(83,373)	(93)	(6,430)	(13,111)	(4,688)	(584)	(2,372)	(184,068)
Effect due to loss of control on subsidiary	-	-	-	-	-	11	-	-	11
Other changes	7,032	4,427	128	302	9,733	(2,892)	10,431	(1,435)	27,726
<b>Final balance accrued depreciation and impairment loss at of December 31, 2018</b>	<b>(3,216,291)</b>	<b>(2,859,218)</b>	<b>(1,039)</b>	<b>(824,200)</b>	<b>(295,444)</b>	<b>(252,557)</b>	<b>(53,788)</b>	<b>(129,398)</b>	<b>(7,631,935)</b>
<b>Total final balance property, plant and equipment at of December 31, 2018</b>	<b>7,785,144</b>	<b>8,860,492</b>	<b>11,397,748</b>	<b>5,402,718</b>	<b>508,220</b>	<b>184,146</b>	<b>77,874</b>	<b>272,257</b>	<b>34,488,599</b>
<b>Advances payments made to third parties</b>									
Initial balance January 1, 2018	518	-	33,305	-	-	86	-	1,196	35,105
Movement (+)	318	96	75,280	-	-	-	-	1,524	77,219
Movement (+)	-	(96)	(56,187)	-	-	(86)	-	(418)	(56,787)
Difference in exchange adjustment	23	-	60	-	-	-	-	-	83
<b>Final balance at of December 31, 2018</b>	<b>859</b>	<b>-</b>	<b>52,458</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,302</b>	<b>55,619</b>

Figures stated in millions of Colombian pesos

The main projects in progress are the following:

Project	June - 2019	December - 2018
Ituango <sup>(1)</sup>	9,888,546	9,368,040
Other Projects	686,624	880,664
Construction, Expansion and Maintenance of substations, networks, lines and branch cables DECA	478,542	435,911
Substations, Networks, Lines and Loss-Control ESSA	266,886	227,104
Substations, Lines and Network Growth ENSA	131,986	181,109
Expansion of STN, STR, Networks, Lines and Loss-Control CENS	122,529	103,773
Substations, Networks, Lines and Loss-Control CHEC	64,260	67,163
Water and Sewage Networks Aguas Regionales EPM	10,435	26,709
Bello Aguas Claras Wastewater Treatment Plant	44,710	-
EMVARIAS Projects - Vaso Altair (Stage 3)	26,136	22,962
Empresas Publicas de Rionegro Projects	25,118	23,017
Transmission Chile Projects	22,309	16,510
Expansion and Replacement of Plants, Networks, Lines and Cables EDEQ	18,178	14,079
Distribution Networks and GIS Implementation, Delsur	11,314	14,893
Water Treatment Plants TICSA Group	5,059	5,003
A. Malambo Projects - Water and Sewage Networks	1,736	8,479
Projects Wind Farm (Parque Eólico) Los Cururos	1,989	1,778
Southwather Projects	2,200	280
Aguas de Oriente Projects	468	273
<b>Total</b>	<b>11,809,026</b>	<b>11,397,748</b>

- Figures in millions of Colombian pesos -

- (1) As of June 30, 2019, the Ituango hydroelectric project had a physical progress of 72.7% (December 31, 2018: 88.2%), the physical advancement presented at the date of the period on which the consolidated financial statements are reported, corresponds to the new version of the recovery and commissioning program. As a result of the contingency presented on April 28, 2018, caused by a geological event that plugged the deviation tunnel of the Cauca River with approximately 160 thousand cubic meters of rock and soil, which resulted in the dam collecting water, additional activities not covered in the schedule were required. Due to the above, a new schedule was created that includes recovery activities and longer durations, therefore the percentage of progress decreases in both what is scheduled and executed. This new schedule is susceptible to changes and/or modifications as the actual status of the underground work and generation units is not known. In terms of the start of operations, it is estimated that the first power generation unit could start the last quarter of 2021. However, this date of operation is very dynamic, due to changes in technical variables and the evolution and efficiency of the measures implemented to address the contingency.

As a consequence of the foregoing, EPM, in its decisions, has prioritized first and foremost the protection of communities and the environment and secondly, the project's infrastructure. Therefore, on May 7, 2018, the decision was made to pour the dammed water through the future power plant's generator room so that the flow of water directed back to the Cauca River, with the goal of eventually returning to its traditional flow and a lower reservoir level. On January 16 and February 5, 2019, catchment gates

#2 and #1, respectively, were closed, thereby suspending the flow of water through the generator room, allowing for an inspection of the main cavern where the generator room, transformer zones and spillway 1 are located. With this, the cleaning and pumping of water began in order to determine the pathology of the works, the state of the generator room and the work that must be done to recover it. Consequently, as of the cut-off date of the consolidated financial statements, it was not possible to estimate the value of the actual damage suffered in the generator room, both in the civil works component and in the electromechanical equipment component. However, as of June 30, 2019, there an expense of \$106,465 was recognized due to equipment down because of the contingency. Once the activities listed above are completed, the time-adjusted estimates of interventions, recovery engineering and work to be implemented will be made to fully retrieve this component of the project, using updated information.

On May 29, 2019 the closure of one of the two floodgates of the Auxiliary Diversion Gallery (GAD) was completed. This was a new milestone within the risk mitigation work in the project. With the closing of the first floodgate, the left, almost three months' work was completed. After closing the GAD's left floodgate, the subsequent work will focus on closing the right floodgate to complete the total closure. A 22-metre plug of the gate will then be constructed downstream on the dam shaft.

The most significant commitments of acquisition of property, plant and equipment of the company at June 30, 2019, amount to \$2,206,255 (2018: \$3,452,179).

The detail of right of use assets is presented below:

Right of use assets	Land	Buildings	Networks, lines and cables	Machinery and equipment	Furniture, fixtures and office equipment	Communication and computer equipment	Transport, traction and lifting equipment	TOTAL
Additions	-	84	-	-	-	1	-	85
Disposals (-)	-	(23)	-	-	-	-	-	(23)
Restatement due to policy change	17,785	626,712	105,132	22,455	432	7,473	84,405	864,393
Effect due to currency exchange	(165)	(1,301)	(360)	-	(6)	(28)	4	(1,857)
Other changes	5,477	(9,920)	-	2,063	-	2,380	-	-
<b>Final balance cost June 30, 2019</b>	<b>23,097</b>	<b>615,552</b>	<b>104,771</b>	<b>24,518</b>	<b>426</b>	<b>9,825</b>	<b>84,409</b>	<b>862,599</b>
<b>Accrued amortization and impairment loss</b>								
Amortization for the period	(285)	(13,797)	(2,713)	(2,651)	(44)	(477)	(10,191)	(30,158)
Restatement due to policy change	-	(77,013)	-	-	-	-	-	(77,013)
Disposals (-/+)	-	41	46	-	(15)	-	-	72
Effect due to currency exchange	(12)	(13)	(4)	-	-	(1)	-	(31)
Other changes	(331)	2,750	(1)	(1,164)	-	(1,587)	(3)	(337)
<b>Final balance accrued amortization and impairment loss June 30, 2019</b>	<b>(628)</b>	<b>(88,032)</b>	<b>(2,673)</b>	<b>(3,815)</b>	<b>(59)</b>	<b>(2,066)</b>	<b>(10,194)</b>	<b>(107,467)</b>
<b>Total final balance right of use assets, net</b>	<b>22,468</b>	<b>527,520</b>	<b>102,098</b>	<b>20,704</b>	<b>367</b>	<b>7,760</b>	<b>74,215</b>	<b>755,132</b>

- Figures in millions of Colombian pesos -

## Note 8. Investment in Subsidiaries

### 8.1 Investment in Subsidiaries

The breakdown of the subsidiaries of the Group at the date of the reporting period is the following:

Name of subsidiary	Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
			2019	2018	2019	2018	
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	Colombia	Provides public utilities for electric power purchase, sale and distribution of electricity.	92.85%	92.85%	7.15%	7.15%	1988/12/22
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	Colombia	It provides public energy services, operating power generation plants, transmission and sub transmission lines and distribution networks, as well as the commercialization, import distribution and sale of electricity.	80.10%	80.10%	19.90%	19.90%	1950/09/9
Electrificadora de Santander S.A. E.S.P. (ESSA)	Colombia	Provides public services of electrical energy purchase sale commercialization and distribution of electric energy.	74.05%	74.05%	25.95%	25.95%	1950/09/16
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	Colombia	Provides public services for electricity, purchase, export, import, distribution and sale of electric power construction and operation of generating plants, transmission line substations and distribution networks.	91.52%	91.52%	8.48%	8.48%	1952/10/16
Elektra Noreste S.A. (ENSA)	Panama	Acquires energy, transports, distributes to customers, transforms voltage, installs, operates and maintains public lighting, authorized to carry out power generation up to a limit of 15% of maximum demand in the concession area.	51.16%	51.16%	48.84%	48.84%	1998/01/19
Hidroecológica del Teribe S.A. (HET)	Panama	It finances the construction of the Bonyic hydroelectric project required to meet the growth of the energy demand of the isthmus of Panama.	99.18%	99.18%	0.82%	0.82%	1994/11/11

Name of subsidiary	Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
			2019	2018	2019	2018	
Empresa Eléctrica de Guatemala S.A. (EEGSA)	Guatemala	Provides electricity distribution services.	80.90%	80.90%	19.10%	19.10%	1939/10/5
Gestión de Empresas Eléctricas S.A. (GESA)	Guatemala	Provides advice and consulting to distribution companies and electricity transmission.	100.00%	100.00%	-	-	2004/12/17
Almacenaje y Manejo de Materiales Eléctricos S.A. (AMESA)	Guatemala	Provides outsourcing services in the area of materials management.	99.94%	99.94%	0.06%	0.06%	2000/03/23
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	Guatemala	Provides services of commercialization of electrical energy.	80.52%	80.52%	19.48%	19.48%	1998/11/5
Transportista Eléctrica Centroamericana S.A. (TRELEC)	Guatemala	Provides services of Transmission of electrical energy.	80.90%	80.90%	19.10%	19.10%	1999/10/6
Enérgica S.A. (ENERGICA)	Guatemala	Provides services of construction and maintenance of projects and goods of the electric sector.	78.19%	78.19%	21.81%	21.81%	1999/08/31
Crediegsa S.A. (CREDIEGSA)	Guatemala	Provides recruitment services and other administrative services.	80.90%	80.90%	19.10%	19.10%	1992/12/1
Distribuidora de Electricidad del Sur (DELSUR)	El Salvador	Transformation, distribution and commercialization of electricity supplying the south central zone of El Salvador in Central America.	86.41%	86.41%	13.59%	13.59%	1995/11/16
Innova Tecnología y Negocios S.A. de C.V.	El Salvador	Provision of specialized services in electrical engineering and sale of electrical appliances to electricity users of Del sur.	86.41%	86.41%	13.59%	13.59%	2010/10/19



Name of subsidiary		Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
				2019	2018	2019	2018	
Parque Eólico Los Cururos SpA.	(1)	Chile	Generation of electrical energy through all types of fuels and renewable energies such as wind, photovoltaic and biomass, transmission, purchase, sale and commercialization of electric energy.	100.00%	100.00%	-	-	2011/08/26
Aguas Nacionales EPM S.A. E.S.P.		Colombia	Provides public utilities for water, sewage and sanitation, treatment and waste management complementary activities and engineering services specific to these public services.	99.99%	99.99%	0.01%	0.01%	2002/11/29
Aguas Regionales EPM S.A. E.S.P.		Colombia	Ensure the provision of public residential water supply and sanitation services and compensate for the lag of the infrastructure of these services in the partner municipalities.	69.76%	69.76%	30.24%	30.24%	2006/01/18
Empresa de Aguas del Oriente Antioqueño S.A. E.S.P.		Colombia	Provides public utilities of water and sewerage, as well as other complementary activities specific to each of these public services.	56.01%	56.01%	43.99%	43.99%	1999/11/22
Aguas de Malambo S.A. E.S.P.	(2)	Colombia	Dedicated to guarantee the provision of public utilities for sewage and sanitation in the jurisdiction of the Municipality of Malambo Department of the Atlantic.	98.52%	98.09%	1.48%	1.91%	2010/11/20
Ecosistemas de Colima S.A. de C.V.		Mexico	Dedicated to elaborate executive project for the plant of treatment of residual waters, its construction equipment and putting into operation, conservation and maintenance stabilization of sludge in municipalities of the State of Colima.	80.00%	80.00%	20.00%	20.00%	2006/02/14
Ecosistemas de Tuxtla S.A. de C.V.		Mexico	Dedicated to the construction, equipment, start-up, operation and maintenance of a waste water treatment system with the total private investment modality recoverable. Develop potable water projects and water treatment plants.	80.00%	80.00%	20.00%	20.00%	2006/11/17

Name of subsidiary	Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
			2019	2018	2019	2018	
Ecosistema de Ciudad Lerdo S.A. de C.V.	Mexico	Subsidiary dedicated to the construction, equipment, commissioning, operation and maintenance for 20 years of a wastewater treatment system in the city Lerdo Durango, with the total private investment modality recoverable.	80.00%	80.00%	20.00%	20.00%	2007/04/24
Aquasol Morelia S.A. de C.V.	Mexico	Subsidiary dedicated to the construction of a wastewater treatment plant, as well as the equipment and commissioning of said plant located in the town of Atapano in the Municipality of Morelia Michoacán.	80.00%	80.00%	20.00%	20.00%	2003/11/13
Ecosistemas de Celaya S.A. de C.V.	Mexico	Dedicated to the elaboration of the executive project for the wastewater treatment plant, as well as to the treatment, transportation and final disposal of solid waste and sludge in the plant of the city of Celaya state of Guanajuato.	80.00%	80.00%	20.00%	20.00%	2008/12/5
Desarrollos Hidráulicos de Tampico S.A. de C.V.	Mexico	Dedicated to the construction, equipment, extension, improvement, maintenance and operation of water supply systems and sewage services, collection, drainage and wastewater treatment works.	80.00%	80.00%	20.00%	20.00%	1995/08/25
Ecoagua de Torreón S.A. de C.V.	Mexico	Dedicated to providing services of operation of treatment of waste water from any source, be it municipal or domestic, as well as the activity related to the treatment of waste water.	80.00%	80.00%	20.00%	20.00%	1999/10/25
Proyectos de Ingeniería Corporativa S.A. de C.V.	Mexico	Provision of design, general or construction engineering services, professional and technical services tending to operate, manage, and generally carry out all the activities that are necessary for the development of activities of any commercial, industrial or service company, in its modality of physical or moral person.	80.00%	80.00%	20.00%	20.00%	2008/08/1

Name of subsidiary	Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
			2019	2018	2019	2018	
Corporación de Personal Administrativo S.A. de C.V.	Mexico	Provision of professional services tending to operate, administer, direct and generally carry out all the activities that are necessary for the development of activities of any commercial, industrial or service company in its modality of natural or moral person, as well as Also the administration, selection, contracting and exchange of personnel that performs functions within the facilities of the requesting companies.	80.00%	80.00%	20.00%	20.00%	2008/08/1
Aguas de Antofagasta S.A.	Chile	Construction, and exploitation of public services for the production and distribution of drinking water and collection and disposal of wastewater through the exploitation of sanitary concessions of the Sanitary Services Company of Antofagasta S.A. (current Econssa Chile SA), and the performance of the other services related to these activities, all in the form and conditions established in the decrees with Force of Law numbers 382 and 70, both of the year 1998, of the Ministry of Public Works, and other relevant regulations. For this, dated December 29, 2003, Aguas de Antofagasta S.A. subscribed with the Sanitary Services Company of Antofagasta S.A. (Current Concessionaire of Sanitary Services S.A. - Econssa S.A.) the "Contract of transfer of the right of exploitation of sanitary concessions", for a total term of 30 years from the date of its subscription.	100.00%	100.00%	-	-	2003/11/28
Empresas Varias de Medellín S.A. E.S.P.	Colombia	Subsidiary dedicated to the provision of the public toilet service within the framework of the integral management of solid waste.	99.93%	99.93%	0.07%	0.07%	1964/01/11
EPM Inversiones S.A.	Colombia	Dedicated to the investment of capital in national or foreign companies organized as utilities.	99.99%	99.99%	0.01%	0.01%	2003/08/25
Maxseguros EPM Ltd.	Bermuda	Negotiation, contracting and management of reinsurance for policies that protect the patrimony.	100.00%	100.00%	-	-	2008/04/23
Panamá Distribution Group S.A. - PDG	Panama	Capital investment in companies.	100.00%	100.00%	-	-	1998/10/30

Name of subsidiary	Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
			2019	2018	2019	2018	
Distribución Eléctrica Centroamericana DOS S.A. - DECA II	Guatemala	It makes capital investments in companies engaged in the distribution and commercialization of electric power and in providing telecommunications services.	100.00%	100.00%	-	-	1999/03/12
Inmobiliaria y Desarrolladora Empresarial de América S.A. (IDEAMSA)	Guatemala	Subsidiary dedicated to investing in real estate.	80.90%	80.90%	19.10%	19.10%	2006/06/15
Promobiliaria S.A.	Panama	Purchase, sell, construct, modify, manage, lease and generally enter into any contract for the disposition, improvement, use and usufruct of real estate not necessary for the operation of property of the companies that make up the EPM Group.	100.00%	100.00%	-	-	2015/09/8
EPM Latam S.A.	Panama	Make capital investments in companies.	100.00%	100.00%	-	-	2007/05/17
EPM Capital México S.A. de C.V.	Mexico	It develops infrastructure projects related to energy, lighting, gas, telecommunications, sanitation, potable water treatment plants, sewage treatment, wastewater treatment, buildings, as well as its operation, studies and services.	100.00%	100.00%	-	-	2012/05/4
EPM Chile S.A.	Chile	It develops energy projects, lighting, gas, telecommunications, sanitation, sewage treatment plants and sewage treatment, as well as providing such services and participating in all types of public and private tenders and auctions.	100.00%	100.00%	-	-	2013/02/22
Inversiones y Proyectos Hidrosur SpA (before Inversiones y Asesorías South Water Services SpA)	Chile	Participate in all types of competitions, bidding, auctions are public and / or private in the purchase of stakes in domestic or foreign companies. Carry out strategic alliances, joint venture partnerships and enter into business collaboration agreements to compete for tenders, obtain concessions and / or authorizations. Provide all types of advisory and services related directly or indirectly to the activities performed and in which society is involved.	100.00%	100.00%	-	-	2014/12/16

Name of subsidiary		Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non- controlling party		Creation date
				2019	2018	2019	2018	
Tecnología Intercontinental S.A. de C.V. TICSA		Mexico	Dedicated to the study, development, promotion and execution of industrial projects, to the design, manufacture assembly and assembly of machinery technology development including commercial representation commercial and general trade.	80.00%	80.00%	20.00%	20.00%	1980/07/28
Patrimonio Autónomo Financiación Social		Colombia	To manage the resources and payments of the program of social financing created to facilitate to its users the purchase of electrical appliances, gas appliances and products related to Information technology.	100.00%	100.00%	-	-	2008/04/14
EV Alianza Energética S.A.	(3)	Panama	Provision of energy efficiency services and all related services such as environmental services, marketing and financing of efficiency projects, as well as the provision of energy and technology solutions, production, transformation, purchase, sale and supply of energy, gas and related products Such as biogas; Consultancy services, studies, reports and projects relating to farms and previous services, as well as those relating to the environment and energy saving.	51.00%	51.00%	49.00%	49.00%	2016/01/22

Name of subsidiary	Location (Country)	Main Activity	Percentage of property and voting rights		Percentage of participation of the non-controlling party		Creation date
			2019	2018	2019	2018	
EPM Transmisión Chile S.A.	Chile	Exploitation, development of electric systems intended to the transportation, transmission and transformation of electric energy, either within the country or abroad, and the acquisition thereof. For these purposes, it may obtain, acquire or enjoy the respective concessions, permits and authorizations, such as exercise the rights and powers that the legislation in effect grants to electric companies. In addition, the commercialization of the capacity of transportation lines and transformation of the substations and equipment associated to them, in order that the generating plants, nations and foreign, may transmit the electric power that they produce and reach their consumption centers.	100.00%	100.00%	-	-	2017/02/2
Empresas Públicas de Rionegro S.A. E.S.P. - EP RIO	Colombia	Rendering of domiciliary public utilities, among them water supply and sewage, as well as the complementary and related activities thereto; specifically the administration, operation, maintenance and investments of the water supply and sewage systems of the Municipality of Rionegro, the execution of programs and projects on the environment and the renewable and non-renewable natural resources; promote their sustainable development. Additionally, the company will provide the maintenance service of the public lighting network of the Municipality of Rionegro.	100.00%	100.00%	-	-	1996/12/9
ENSA Servicios S.A.	Panama	Rendering of technical, commercial and any other service complementary to the rendering of the electric power service, without limiting the remaining analogous, related and/or compatible services that constitute an added value to the described activities.	51.16%	51.16%	48.84%	48.84%	2017/11/29

- (1) On June 24, 2019, Parque Eólico Los Cururos Ltda. Was transformed into a stock company called Parque Eólico Los Cururos SpA.
- (2) On June 14, 2019, EPM capitalized Aguas de Malambo S.A. E.S.P. for \$12,000.
- (3) On December 19, 2018, the Shareholders' Meeting of EV Alianza Energética S.A. unanimously approved the dissolution of the Company. Consequently, during 2019 the procedures corresponding to this act will be executed.

The financial information of the Group's subsidiaries that have significant non-controlling interests as of the date of the reporting period is as follows:

2019	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Rendering of services	Result for the period	Other comprehensive income	Total comprehensive income	Cash flows
						Continuing Operations			
Elektra Noreste S.A. (ENSA)	742,009	1,920,876	1,197,154	853,276	1,212,708	64,980	(4,845)	60,135	19,000
Empresa Eléctrica de Guatemala S.A. (EEGSA)	556,167	1,564,071	448,238	802,094	954,369	55,541	17,798	73,339	30,257
Electrificadora de Santander S.A. E.S.P. (ESSA)	239,067	1,457,262	276,780	789,575	582,794	79,214	28,588	107,802	55,652
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	192,812	927,634	185,024	676,152	365,283	29,810	-	29,810	37,726
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	239,926	373,243	238,579	251,973	516,545	25,374	(5,563)	19,811	33,253
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	197,302	923,460	240,122	394,641	363,248	63,466	998	64,464	19,782
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	95,102	1,305	31,893	890	168,000	7,658	(819)	6,839	12,094
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	61,419	208,524	48,378	63,687	119,907	19,048	(9)	19,039	13,052
Tecnología Intercontinental S.A. de C.V. (TICSA)	100,355	450,042	156,916	129,259	63,144	25,373	858	26,231	20,494
Transportista Eléctrica Centroamericana S.A. (TRELEC)	132,765	806,709	529,052	(14,021)	48,697	23,836	(6,832)	17,004	436
Aguas Regionales EPM S.A. E.S.P.	19,187	128,080	17,487	30,847	28,993	6,254	-	6,254	2,564
Other uncontrolled shares <sup>(1)</sup>	663,766	4,457,822	645,106	1,199,212	458,140	254,645	7,776	262,421	212,005

- Amounts expressed in million of Colombian pesos -

2018	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Ordinary Income	Profit for the Period	Other Comprehensive Income	Total Comprehensive Income	Cash Flows
						Continuing Operations			
Elektra Noreste S.A. (ENSA)	689,117	1,882,980	953,049	1,066,721	2,022,376	96,603	42,148	138,751	19,468
Empresa Eléctrica de Guatemala S.A. (EEGSA)	490,858	1,475,679	453,823	598,840	1,668,797	136,965	35,396	172,361	23,165
Electrificadora de Santander S.A. E.S.P. (ESSA)	312,774	1,427,035	293,144	790,896	1,115,338	139,738	19,994	159,732	129,198
Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS)	173,048	909,308	231,845	621,052	688,659	42,141	(1,800)	40,341	21,866
Distribuidora Eléctrica del Sur S.A. de C.V. (DELSUR)	216,165	354,490	197,559	229,937	884,840	43,475	10,656	54,131	30,143
Central Hidroeléctrica de Caldas S.A. E.S.P. (CHEC)	190,884	864,688	151,124	339,943	681,783	118,901	111	119,012	14,059
Comercializadora Eléctrica de Guatemala S.A. (COMEGSA)	88,905	581	28,568	76	278,900	4,598	2,014	6,612	5,446
Empresa de Energía del Quindío S.A. E.S.P. (EDEQ)	66,422	193,750	51,399	39,098	233,114	33,665	1,203	34,868	22,472
Tecnología Intercontinental S.A. de C.V. (TICSA)	121,894	412,125	182,200	114,578	152,372	11,539	22,347	33,886	16,479
Transportista Eléctrica Centroamericana S.A. (TRELEC)	255,562	773,821	579,335	667	88,945	27,777	15,617	43,394	245
Aguas Regionales EPM S.A. E.S.P.	19,311	120,376	23,964	23,044	50,942	8,383	-	8,383	4,392
Other Participations <sup>(1)</sup>	735,582	4,301,341	640,185	1,161,602	527,918	242,886	58,463	301,349	193,213

Figures stated in millions of Colombian pesos

(1) Corresponds to investments in subsidiaries where the non-controlling participation is not significant in terms of its equity participation and/or the amount of the financial figures of each entity, and includes the following subsidiaries: Hidrogeológica del Teribe S.A., Energica S.A., Credieegsa S.A., Aguas Nacionales EPM S.A. E.S.P., Empresa de Aguas del Oriente Antioqueño S.A. E.S.P., Aguas de Malambo S.A. E.S.P., Ecosistemas de Colima S.A. de C.V., Empresas Varias de Medellín S.A. E.S.P., EPM Inversiones S.A., Inmobiliaria y Desarrolladora Empresarial de América S.A., Innova Tecnología y Negocios S.A. de C.V., Ecosistemas de Tuxtla S.A. de C.V., Ecosistema de Ciudad Lerdo S.A. de C.V., Aquasol Morelia S.A. de C.V., Ecosistemas de Celaya S.A. de C.V., Desarrollos Hidráulicos de TAM S.A. de C.V., Ecoagua de Torreón S.A. de C.V., Proyectos de Ingeniería Corporativa S.A. de C.V., Corporación de Personal Administrativo S.A. de C.V., EV Alianza Energética S.A. and ENSA Servicios S.A.

Profit or loss for the period, Dividends Paid and Equity Assigned to the Non-Controlling Participation as of the date of the period being reported is as follows:

Non-controlling interests	June - 2019			
	Equity	Result of the period	Other comprehensive income	Dividends paid
Elektra Noreste S.A. (ENSA)	298,754	31,668	-	8
Electrificadora de Santander S.A. E.S.P. (ESSA)	163,497	20,559	7,420	35,048
Empresa Electrica de Guatemala S.A. (EEGSA)	166,134	10,607	(596)	16,032
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	96,710	12,629	199	19,826
Transportista Electrica Centroamericana S.A. (TRELEC)	81,060	4,552	-	8,150
Tecnologia Intercontinental S.A. de C.V. (TICSA)	33,319	1,232	(472)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	21,989	2,528	-	-
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	16,645	3,454	-	(56)
Aguas Regionales S.A. E.S.P.	29,917	1,891	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	12,151	1,462	-	867
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	11,281	1,361	(1)	2,203
Other uncontrolled shares <sup>(1)</sup>	16,156	3,944	9	5,970

- Amounts expressed in millions of Colombian pesos -



Non-controlling interests	June - 2018			
	Equity	Result of the period	Other comprehensive income	Dividends paid
Elektra Noreste S.A. (ENSA)	250,295	23,610	-	-
Electrificadora de Santander S.A. E.S.P. (ESSA)	146,059	17,322	-	22,353
Empresa Electrica de Guatemala S.A. (EEGSA)	150,408	14,676	(549)	22,242
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	101,341	12,803	(111)	16,836
Transportista Electrica Centroamericana S.A. (TRELEC)	78,218	3,539	-	1,516
Tecnologia Intercontinental S.A. de C.V. (TICSA)	29,165	1,656	(171)	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	18,429	2,390	-	1,636
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	15,002	3,087	-	4,358
Aguas Regionales S.A. E.S.P.	26,900	1,410	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	10,564	604	-	1,760
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	10,829	1,198	-	1,633
Other uncontrolled shares <sup>(1)</sup>	13,586	2,999	1	4,383

Non-controlling interests	December - 2018			
	Equity	Result of the period	Other comprehensive income	Dividends paid
Elektra Noreste S.A. (ENSA)	270,575	46,894	125	33,341
Electrificadora de Santander S.A. E.S.P. (ESSA)	170,192	36,266	5,189	22,455
Empresa Electrica de Guatemala S.A. (EEGSA)	174,531	26,157	374	24,502
Central Hidroelectrica de Caldas S.A. E.S.P. (CHEC)	112,332	23,660	22	16,844
Transportista Electrica Centroamericana S.A. (TRELEC)	85,823	5,305	-	1,490
Tecnologia Intercontinental S.A. de C.V. (TICSA)	32,304	(46)	861	-
Centrales Electricas del Norte de Santander S.A. E.S.P.	19,460	3,574	(153)	1,636
Distribuidora de Electricidad del Sur S.A. de C.V. (DELSUR)	19,432	5,885	(200)	4,435
Aguas Regionales S.A. E.S.P.	28,025	2,535	-	-
Comercializadora Electrica de Guatemala S.A. (COMEGSA)	11,620	878	-	1,685
Empresa de Energia del Quindio S.A. E.S.P. (EDEQ)	12,124	2,405	86	15,791
Other uncontrolled shares <sup>(1)</sup>	17,289	5,730	2	4,210

- Amounts expressed in millions of Colombian pesos -

<sup>(1)</sup> Corresponds to investments in subsidiaries where the non-controlling participation interest is not significant and includes the following companies: Inmobiliaria y Desarrolladora Empresarial de América S.A., Energica S.A., Aguas de Malambo S.A. E.S.P., Empresa de Aguas del Oriente Antioqueño S.A. E.S.P., Hidrogeológica del Teribe S.A., Crediegsa S.A., Aguas Nacionales EPM S.A. E.S.P., Ecosistemas de Colima S.A. de C.V., Empresas Varias de Medellín S.A. E.S.P. and E.V. Alianza Energética S.A.

## 8.2 Consolidadas Consolidated Structured Entities

As of June 30, 2019 and June 30, 2018, the Group has as a consolidated structured entity the Patrimonio Autónomo Financiación Social. The participation in this entity is 100%, the value of the total assets amounts to \$154,915 (2018: \$148,683), the total liabilities to \$9,230 (2018: \$6,505) and the net result of the period to \$8,946 (2018: \$7,978).

The Group has no obligation to provide financial support to the entity.

## Note 9. Investment in Associates

The breakdown of Investment in Associates of the Group at the date of the reporting period is:

Name of the Associate	Location (country)	Main Activity	Percentage of participation and voting rights		Date of establishment
			2019	2018	
Hidroeléctrica Ituango S.A. E.S.P.	Colombia	Promotion, design, construction operation, maintenance and electric power sales at the national and international scale from the Ituango Hydroelectric Power Plant.	46.45%	46.45%	8/06/1998
Hidroeléctrica del Río Aures S.A. E.S.P. <sup>(1)</sup>	Colombia	Generation and sale of electric power through a hydroelectric power plant located in the municipalities of Abejorral and Sonson, in the Department of Antioquia.	32.99%	42.04%	14/05/1997
UNE EPM Telecomunicaciones S.A.	Colombia	Renders telecommunications and ITC utilities, information services and complementary activities.	50.00%	50.00%	23/06/2006
Inversiones Telco S.A.S.	Colombia	Invest in companies whose corporate purpose is the provision of telecommunications utilities, TIC, information services and complementary activities, as well as in companies that render services of business processes outsourcing.	50.00%	50.00%	5/11/2013
VE Servicios de Eficiencia Energética S.A.S.	Colombia	Performs all activities, works and services related to the installation, operation and generation of power for each of the energy efficiency projects developed by EV Alianza Energética SA, such as the provision of power and technology solutions, production, transformation, purchases, sales and supply of electric power, natural gas and related products such as biogas; consulting services.	49.00%	49.00%	21/02/2017

The financial information of the Group's significant associates as of the date of the reporting period is as follows. All the associates are accounted for using the Equity Method in the Consolidated Financial Statements:

June - 2019	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Ordinary Income	Profit for the Period	Other Comprehensive Income	Total Comprehensive Income	Dividends Received
						Continuing Operations			
UNE EPM Telecomunicaciones S.A.	1,481,852	6,175,816	1,592,581	4,324,420	2,009,129	(34,118)	-	(34,118)	-
Inversiones Telco S.A.S.	166,804	127,467	100,817	51,974	178,196	6,061	-	13,791	-
Hidroeléctrica Ituango S.A. E.S.P.	5,209	111,606	924	65,987	-	480	-	480	-
VE Servicios de Eficiencia Energética S.A.S.	928	39	507	-	1,378	201	-	201	-
Hidroeléctrica del Río Aures S.A. E.S.P. <sup>(1)</sup>	454	4,978	37	-	-	(906)	-	(906)	-

Figures stated in millions of Colombian pesos

December - 2018	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Ordinary Income	Profit for the Period	Other Comprehensive Income	Total Comprehensive Income	Dividends Received
						Continuing Operations			
UNE EPM Telecomunicaciones S.A.	1,539,706	5,560,423	1,459,007	3,868,853	4,810,880	(62,056)	(2,151)	(64,207)	38,483
Inversiones Telco S.A.S.	154,831	53,169	66,262	133	400,866	13,791	-	13,791	3,442
Hidroeléctrica Ituango S.A. E.S.P.	5,209	111,606	924	65,987	-	480	-	480	-
VE Servicios de Eficiencia Energética S.A.S.	928	39	507	-	1,378	201	-	201	-
Hidroeléctrica del Río Aures S.A. E.S.P. <sup>(1)</sup>	454	4,978	37	-	-	(906)	-	(906)	-

Figures stated in millions of Colombian pesos

Financial information of these companies, the basis for applying the Equity Method, is prepared under IFRS adopted in Colombia, and adjusted to the Group's accounting policies.

The reconciliation of the summarized financial information with the recorded value of associates in the Consolidated Financial Statements is:

Associate	June 2019				June 2018			
	Value of Investment				Value of Investment			
	Cost	Equity Method	Dividends	Total	Cost	Equity Method	Dividends	Total
UNE EPM Telecomunicaciones S.A.	2,342,488	(705,080)	-	1,637,408	2,342,488	(327,279)	(289,094)	1,726,115
Inversiones Telco S.A.S.	55,224	18,609	-	73,833	55,224	16,977	(3,442)	68,759
Hidroeléctrica Ituango S.A. E.S.P.	34,313	(11,134)	-	23,179	34,313	(11,343)	-	22,970
Hidroeléctrica del Río Aures S.A. E.S.P.	2,478	(232)	-	2,246	2,478	(232)	-	2,246
VE Servicios de Eficiencia Energética S.A.S.	83	143	-	226	73	53	-	126
<b>Total investment in Associates</b>	<b>2,434,586</b>	<b>(697,694)</b>	<b>-</b>	<b>1,736,892</b>	<b>2,434,576</b>	<b>(321,824)</b>	<b>(292,536)</b>	<b>1,820,216</b>

Figures stated in millions of Colombian pesos

## Note 10. Other financial assets

The breakdown of Other Financial Assets at the closing of the period is as follows:

Other Financial Assets	June - 2019	December - 2018
<b>Non-Current</b>		
<b>Derivatives designated as Hedging Instruments under Hedge Accounting</b>		
Swap Agreements	165,355	180,224
<b>Total Derivatives designated as Hedging Instruments under Hedge Accounting</b>	<b>165,355</b>	<b>180,224</b>
<b>Financial Assets measured at Fair Value through Changes in Profit for the Period</b>		
Fixed-Yield Securities	2,110	1,855
Variable-Yield Securities	66,358	64,784
Fiduciary Rights	437,689	433,618
<b>Total Financial Assets Measured at Fair Value through Changes in Profit for the Period</b>	<b>506,157</b>	<b>500,257</b>
<b>Financial Assets Measured at Fair Value through Changes in Other Comprehensive Income</b>		
Equity Instruments <sup>(1)</sup>	2,094,286	1,628,874
<b>Total Financial Assets Measured at Fair Value through Changes in Other Comprehensive Income</b>	<b>2,094,286</b>	<b>1,628,874</b>
<b>Financial Assets Measured at Amortized Cost</b>		
Fixed-Yield Securities	1,615	3,013
<b>Total Financial Assets Measured at Amortized Cost</b>	<b>1,615</b>	<b>3,013</b>
<b>Total Other Financial Assets Non-Current</b>	<b>2,767,413</b>	<b>2,312,368</b>
<b>Current</b>		
<b>Derivatives designated as Hedging Instruments under Hedge Accounting</b>		
Swap Agreements	11,302	12,240
<b>Total Derivatives designated as Hedging Instruments under Hedge Accounting</b>	<b>11,302</b>	<b>12,240</b>
<b>Financial Assets measured at Fair Value through Changes in Profit for the Period</b>		
Fixed-Yield Securities	1,517,388	1,176,831
Variable-Yield Securities	33,743	28,824
Pledged Investments	5,856	5,647
Fiduciary Rights	408	5,379
<b>Total Financial Assets Measured at Fair Value through Changes in Profit for the Period</b>	<b>1,557,395</b>	<b>1,216,681</b>
<b>Financial Assets Measured at Amortized Cost</b>		
Fixed-Yield Securities	15,454	3,240
Pledged Investments	129	126
<b>Total Financial Assets Measured at Amortized Cost</b>	<b>3,366</b>	<b>3,366</b>
Financial Lease	6,146	2,018
<b>Total Other Financial Assets Current</b>	<b>1,590,426</b>	<b>1,234,305</b>
<b>Total Other Assets</b>	<b>4,357,839</b>	<b>3,546,673</b>

*Figures stated in millions of Colombian pesos*

Conventional purchases and sales of financial assets are recorded applying the trading date.

El detalle de las inversiones patrimoniales designadas a valor razonable a través del otro resultado integral es:

Equity Investment	June - 2019	December - 2018
Interconexión Eléctrica S.A. E.S.P. <sup>(1)</sup>	2,011,135	1,632,780
Gasorient S.A. <sup>(2)</sup>	35,478	18,224
Promorient S.A. E.S.P.	39,566	11,459
Reforestadora Industrial de Antioquia S.A.	4,947	4,947
Electrificadora del Caribe S.A. E.S.P.	1,385	1,385
Gensa S.A. E.S.P.	608	608
Terminal de Transportes de Bucaramanga S.A.	142	142
Comantrac S.A.	-	18
Others <sup>(3)</sup>	1,025	973
<b>Total</b>	<b>2,094,286</b>	<b>1,670,536</b>
Dividends recognized during the period related to investments that are recognized at the end of the period	65,454	66,854
<b>Dividends recognized during the period</b>	<b>65,454</b>	<b>66,854</b>

Figures stated in millions of Colombian pesos

- (1) As of June 30, 2019, the dividends recognized during the period: \$62,158 (2018: \$61,032).
- (2) As of June 30, 2019, the dividends recognized during the period: \$3,282.
- (3) Includes investments in: Organización Terpel S.A., Concentra Inteligencia en Energía S.A.S., Banco Davivienda S.A., Compañía de Alumbrado Eléctrico de San Salvador S.A., Duke Energy Guatemala y Cia. S.A., Fosfonorte S.A., Central de Abastos de Cúcuta, Hotel Turismo Juana Naranjo, Sin Escombros S.A.S. (Sinesco), Acerías Paz del Río S.A., Cenfer S.A., Unidad de Transacciones S.A. de C.V

Equity investment stated in the previous table are not maintained for trading purposes, instead, they are maintained for strategic purposes in the medium and long term. The management of the Group considers that classification for these strategic investments provides more reliable financial information, which reflects the changes in their fair value immediately in other comprehensive income.

## Note 11. Cash and Cash Equivalents

The composition of cash and cash equivalents at the end of the period is as follows:

Cash and Cash Equivalents	June - 2019	December - 2018
Restricted Funds	19,382	22,343
<b>Non-Current Cash and Cash Equivalents</b>	<b>19,382</b>	<b>22,343</b>
Cash on Hand and in Banks	722,140	964,553
Other Cash Equivalents <sup>(1)</sup>	1,071,332	611,486
<b>Current Cash and Cash Equivalents<sup>(2)</sup></b>	<b>1,793,472</b>	<b>1,576,039</b>
<b>Total Cash and Cash Equivalents Reported in the Statement of Financial Position</b>	<b>1,812,854</b>	<b>1,598,382</b>
<b>Total Cash and Cash Equivalents Reported in the Statement of Cash Flows</b>	<b>1,812,854</b>	<b>1,598,382</b>
<b>Restricted Funds</b>	<b>168,927</b>	<b>173,375</b>

Figures stated in millions of Colombian pesos

- (1) Includes funds in transit \$- (2018: \$15,374), restricted funds \$149,545 (2018: \$ 151,032) and cash equivalents \$921,786 (2018: \$ 445,080).

(2) The balance includes, in addition to the operational cash flow, disposal of investment in financial assets from fixed income and money market securities for \$78,819.

Treasury securities expire within a period equal to or less than three months from their acquisition date and earn market interest rates for this type of investments.

As of June 30, 2019, the Group has restrictions on cash and cash equivalents as detailed below:

<b>EPM Fund or Agreement</b>	<b>Destination</b>	<b>2019</b>	<b>2018</b>
Sinpro Housing Fund	Contribute to housing acquisition and improvement of the same, from the beneficiaries of the conventional agreement of EPM with the unions.	21,170	17,936
Sintraemdes Housing Fund	Contribute to housing acquisition and improvement of the same, from the beneficiaries of the conventional agreement of EPM with the unions.	18,957	17,002
Thermal District	Support the construction of the southern interceptor of the Aburra River - Medellin	7,967	-
Transacciones Internacionales de Energía (International Energy Transactions)	Warranty for “compensation” to be made between the invoice of stock transactions and advance payments, seeking to ensure real payment to XM.	7,765	1,636
Agreements for public lighting and cleaning rates with the municipalities	Agreement to handle territorial resources for payment to the municipalities with collection arrangements for costs of public lighting and cleaning, are exempt resources from 4x1000.	6,599	1,571
IDEA Agreement 4600003283	Co-funding agreement for the construction, distribution infrastructure, and connection to lower income users in the municipalities of Amagá, Santafé de Antioquia, Sopetrán, San Jerónimo, and Bolivar City. Compressed Natural Gas and connecting users in Don Matías, Entreríos, San Pedro, Santa Rosa, and Yarumal. Agreement No 106: construction of the connection infrastructure to users in Valle de Aburrá, La Ceja, La Union and El Retiro. Agreement 179: includes the municipality of Sonsón.	5,539	5,443
Sintraemdes Calamity Fund	Promote the well-being of its servers to address their urgent and unexpected needs or those of their primary family group.	3,043	1,613

EPM Fund or Agreement	Destination	2019	2018
Banco Bogotá INCODER	Bring together efforts and resources between EPM and INCODER to conduct the project "Feasibility Study for the Construction of the Irrigation and Drainage District in Part of the Urabá Antioqueño Region" with multipurpose reach.	2,654	2,605
Municipality of Guatapé and Cornare	To bring together efforts for improving technical, economic and social conditions for the execution of Phase 1 of the environmental and landscape infrastructure improvement project of Malecón San Juan del Puerto, for the development of sustainable tourism in the Municipality of Guatapé.	2,480	1,994
Department of Antioquia, Construction Agreement for El Aro Road- Municipality of Ituango	Manage the resources provided by the Governor of Antioquia to co-fund the construction of El Aro Road - Connection Via Puerto Valdivia Sitio de Presa - Municipality of Ituango.	2,426	4,791
Sinpro Education Fund	Promote the well-being of workers to address their needs to pay for registration, texts, and equipment that are required to advance their own studies and that of their family group.	2,317	2,258
Sintraemdes Education Fund	Promote the well-being of workers to address their needs to pay for registration, texts, and equipment that are required to advance their own studies and that of their family group.	2,188	2,107
Adapted Health Entity Fund and Fosyga Fund	Mechanism of monitoring and follow-up to the fundraising for the Contributory General System of Social Security in Health.	1,875	1,857
SOMOS Points Agreement	Provision of services for the operation of key capabilities associated with the Large Scale Loyalty Program Points for the EPM Group.	1,694	1,651
Municipality of Medellín - Water	Comprehensive water handling for human consumption for inhabitants of the municipality of Medellín.	1,544	382
INTERADMINISTRATIVE AGREEMENT Number PC-2017-001532 from 2017,	Construction and oversight of connections of aqueduct and sewage networks in the neighborhoods of Pepe Sierra I, Barrios de Jesús, el Progreso and la Cañada del Niño	1,095	494



EPM Fund or Agreement	Destination	2019	2018
"Small Villages" Program	To take advantage of the wood, which is completing its maturity cycle in the forests planted by EPM around its dams, to construct homes of community interest in the municipalities of Antioquia outward from Valle de Aburrá and give them to needy families, preferably those that are in a displaced situation whether forced or voluntarily.	718	732
Bogotá Bolivar Gallery	Adapt Avenue 51 (Bolivar), between Streets 44 (San Juan) and 57 (La Paz) and convert that segment into what will be called the Bolivar Gallery.	654	23
Motorcycle Repair Fund	Promote the well-being of official workers who are in the regional market and use their own motorcycles to do their work.	423	406
INTERADMINISTRATIVE AGREEMENT CT -2017-001388 (460007009)	Agreement for the construction of 7 indigenous schools in 5 municipalities	378	1,057
BID Credit 2120	Disbursement for the construction of the wastewater treatment plant (PTAR) Bello.	325	2,289
Municipality of Caldas	Manage and administer resources intended by the Caldas Municipality for the development of the project: Construction, replacement and modernization of aqueduct and sewage networks and complementary projects in the urban area of the Caldas municipality	117	116
Wood Infrastructure Construction Agreement for Emvarias	Resource management for infrastructure construction in wood for Emvarias in the La Pradera landfill.	90	124
Law 820 Deposits	Warranty required by landlord to tenant for payment of utilities. According to Article 15 of Law 820 of 2003 and Regulatory Decree 3130 of 2003.	65	59
Espíritu Santo	EPM - Espíritu Santo Settlement	60	60
Municipality of Medellín - Lands	Acquisition of properties identified and characterized within the watershed protection zones that supply aqueduct systems in the Medellín municipality.	59	58
Cuenca Verde	Manage the resources assigned for compliance with the objectives of the CuencaVerde Corporation.	40	40

EPM Fund or Agreement	Destination	2019	2018
Thermal District	Convention with the Ministry of Environment and Sustainable Development for the development of activities in the Thermal District La Alpujarra.	24	71
Municipality of Medellín - Moravia	Construction, repair, and replacement of water lines and sewer networks and paving of the streets in the municipality of Medellín that were affected by the works in the Moravia neighborhood.	3	3
IDEA Agreement 4600003912	Interadministrative agreement to bring together efforts for the design and construction of electrical power generation and distribution systems in rural areas in the Department of Antioquia.	2	2
IDEA Agreement 4600003283	Bring together the construction of home gas in the various sub-regions of the Department of Antioquia under the framework "Gas Without Borders".	1	1
Bogotá Parques del Rio Agreement	Moving utility networks for development of the project called Parques del Rio Medellin,	1	1
Ministerio de Minas y Energía (Ministry of Mines and Energy)	Contributions from the Ministry of Mines and Energy in accordance with the FAER GGC 430 contract of 2015 for rural electrification works in the Municipality of Ituango	1	191
Contributions of Municipalities of Pueblorrico and Ciudad Bolivar	Agreement for the construction of 7 rural indigenous schools	1	90
Agreement for the Área Metropolitana del Valle de Aburrá (Valle de Aburra Metropolitan Area)	Agreement signed between the Metropolitan Area of the Aburra Valley and Empresas Publicas de Medellín E.S.P., Execution Act N° 4 of the framework agreement No. CT 2015-000783 of 2015	-	8,006
Guatapé Autonomous Corporation	Unite efforts for improving the technical, economic and social conditions for the execution of Phase 1 of the environmental and landscape infrastructure improvement project in the Malecón San Juan del Puerto, for the development of sustainable tourism in the Municipality of Guatapé.	-	1,742
Sinpro Calamity Fund	Promote the well-being of its workers to address their urgent and unexpected needs or those of their primary family group.	-	1,310

EPM Fund or Agreement	Destination	2019	2018
Municipality of Barbosa - Subsidies	Agreement to partially subsidize the connection of users in strata 1 and 2 in the municipality of Barbosa	-	62
Framework Agreement Municipality of Medellin No. 4600049285	EPM construction of sidewalks and other road elements in the center of the city, leveraging the project Centro Parrilla, i.e. the renewal of aqueduct and sewage networks.	-	39
<b>Total EPM Restricted Resources</b>		<b>92,274</b>	<b>79,823</b>

- Figures in millions of Colombian pesos -

National Water Fund or Agreement	Destination	2019	2018
FLCorpbanca 153148929	Ministerio Project	21,724	25,212
FL Bancolombia 536423	Aguas de Atrato	149	184
FL MN Petty cash-restring	Ministerio Project	5	-
PTAR Project	PTAR Project	-	5,853
<b>Total Restricted Resources Aguas Nacionales</b>		<b>21,878</b>	<b>31,250</b>

- Figures in millions of Colombian pesos -

Empresas Varias de Medellín Fund or Agreement	Destination	2019	2018
ASSIGNMENT FID 919301039524 - Meadow	Resources intended for meadow payments	15,169	12,454
Agreement 18-897796-47 EDU	Delegated administration agreement with Medellín Municipality, for maintenance of green zones of Municipality institutions and their 5 districts	289	319
FL BBVA 423 Pruning- Felling Agreement	Delegated administration agreement with the Municipality of Medellín for the service of cutting green areas and pruning and felling of trees	32	31
West FL INDER	INDER Agreement for washing bridges and stadium roofing	8	8
Commission 919301039523 - Meadow	Resources intended for meadow payments	2	388
FL Bancolombia 6093- Closure	Resources for the payment for closure and post-closure of meadows	1	1
ASSIGNMENT FID 919301039524 - Meadow	Resources intended for meadow payments	-	2,219
FL Green Zones 400054603	Green Zone Service Agreement	-	2
<b>Total Restricted Resources Empresas Varias</b>		<b>15,501</b>	<b>15,422</b>

- Figures in millions of Colombian pesos -

ESSA Fund or Agreement	Destination	2019	2018
BBVA Guarantees 0408	XM Bank Account	2,882	3,366
FAER GGC 377 Agreement	Rural electrification agreement signed with the Ministry of Mines and Energy	1,326	5,042
FAER GGC 382 Agreement	Rural electrification agreement signed with the Ministry of Mines and Energy	966	965
Interadministrative Agreement	Power Line Section Relocation	851	844
San Gil Public Lighting Agreement	San Gil Public Lighting Agreement	812	494
Line 115 Port Wilches Agreement	Rural electrification agreement of the Line Wilches - Barrancabermeja	596	589
FAER GGC 381 Agreement	Rural electrification agreement signed with the Ministry of Mines and Energy	469	521

ESSA Fund or Agreement	Destination	2019	2018
ESSA Phase V Governance agreement	Governance agreement for rural electrification	446	444
FAER Resources	Resources for Administration of Rural Electrification Agreements	41	41
Public Hearing Resources Agreement	Rural electrification agreement signed with the Ministry of Mines and Energy	1	1
<b>Total ESSA Restricted Resources</b>		<b>8,390</b>	<b>12,307</b>

- Figures in millions of Colombian pesos -

Grupo Ticsa Mexico Fund or Agreement	Destination	2019	2018
Trust Account at Banco del Bajío 15892649	Restricted Resources Colima	3,175	4,204
Trust at Banco Nacional de Obras y S	Aquasol Morelia Restricted Resources	2,456	2,647
Trust Account at Banco del Bajío 15892649	Aquasol Morelia Restricted Resources	2,349	4,139
Trust at Banco Nacional de Obras y S	Celaya Restricted Resources	908	218
Trust Account at Banco del Bajío 15892649	Celaya Restricted Resources	845	1,077
Trust Account at Banco del Bajío/Multiva	Tuxtla Restricted Resources	411	2,554
<b>Total Restricted Resources Grupo Ticsa Mexico</b>		<b>10,144</b>	<b>14,839</b>

- Figures in millions of Colombian pesos -

Empresas Públicas de Rionegro Fund or Agreement	Destination	2019	2018
Ensure Works Historic Center	Guarantee deposit under the EPRIO Municipality of Rionegro purchase	8,559	-

Empresas Públicas de Rionegro Fund or Agreement	Destination	2019	2018
Agreement 073- 2017	Agreement 073 of 2017 Optimizing Wastewater Treatment Plants (PTARS) located in rural area of the Municipality of Rionegro.	11	11
Christmas Lighting Agreement	Contracts 194-545 Municipality of Rionegro	11	-
Interadministrative Agreement 198-2017. Christmas Lights	Delegated management for resources for Christmas lighting rental and transportation in the urban area of the Municipality of Rionegro	10	10
Interadministrative Agreement 094 of 2017	Construction of the aqueduct system matrix network in the Cuatro Esquinas sectors. Santa Ana of the Urban Area of Rionegro	4	4
Agreement 180 of 2017	Delegated administration for sewer network replacement of the housing development Villa Camila neighborhood 4 Esquinas	1	1
Contingency Plan	Resources to address potential contingencies following the acquisition of EP Rio by EPM	-	8,388
Interadministrative Agreement 189-2016. Christmas Lights	Delegated management for resources for Christmas lighting rental and transportation in the urban area of the Municipality of Rionegro	-	382
<b>Total Restricted Resources Empresas Publicas de Rionegro</b>		<b>8,596</b>	<b>8,796</b>

- Figures in millions of Colombian pesos -

CHEC Fund or Agreement	Destination	2019	2018
FL Fiducoldex Housing	Fund created to manage the housing loans for employees of CHEC, according to the procedure and conditions set forth in the Collective Work Agreement in effect - CCTV, signed between the union of the SYNTRAELECOL company and CHEC	2,458	2,421
FL Davivienda mant_plants	Fund created to support the civil maintenance of the CHEC generation	400	240

CHEC Fund or Agreement	Destination	2019	2018
	plants, through a delegated management contract		
FL BBVA 3050200000200 Cta Cust	Fund created to address the safeguards for the operations of the power exchange transactions managed and controlled by the XM market manager	380	98
FL Davivienda 14719 Comfa	Special fund created to manage social and cultural programs for the employees of CHEC; through a delegated management contract with the company CONFA	200	198
FL Conv mant edif 081369999669	Fund created to support the maintenance of CHEC buildings through a delegated management contract	150	159
FL Davivienda 081369999578	Fund to execute environmental management plans in the area of influence of the CHEC generation plants	100	99
FL Davi Plan_Man_Environmental	Fund created for the administration of the forest conservation properties in the company's hydrographic basins, through a delegated administration contract	50	24
FL Davivienda PFS 081300003365	Fund created to manage the micro credit loans made to users of the company's market, payable through the energy bill; these credits have more favorable rates and conditions than those offered by the market. This program was created by the company's Board of Directors. Its variation is because the funds were moved to a trust (accounting account 0298.113510.01391316 FL Fiduc.Davivienda-cart colectiva), continue to be Restricted Resources.	10	1,037
Special Fund Learning Agreement	Fund created to support the annual agenda of training programs of CHEC employees; through a delegated management contract	-	30
<b>Total CHEC Restricted Resources</b>		<b>3,748</b>	<b>4,307</b>

- Figures in millions of Colombian pesos -

CENS Fund or Agreement	Destination	2019	2018
Housing Rotational Fund	Home loans for employees of CENS S.A.	1,561	1,008
Custody Account BBVA XM Bank Guarantees	Guarantee and compliance TIES to safeguard energy purchase projects.	1,506	711

CENS Fund or Agreement	Destination	2019	2018
Ecopetrol-Bogotá Agreement	To bring together technical, administrative and financial efforts to carry out rural electrification works in the Municipalities of Tibú and El Carmen, Norte de Santander department, as contemplated by the activities under the Expansion Plan of the OR CENS - PECOR Coverage, and the Rural Electrification Program for the Catatumbo Zone and the Ocaña III Province.	507	469
FAER Catatumbo III	Carry out rural electrification works in the municipalities of Convención, San Calixto, Cáchira, Hacarí, Ocaña, La Playa, Villa Caro, Teorama and La Esperanza, departament Norte de Santander	218	221
Ecopetrol-Davivienda Agreement	To bring together technical, administrative and financial efforts to carry out rural electrification works in the Municipalities of Tibú and El Carmen, Norte de Santander department, as contemplated by the activities under the Expansion Plan of the OR CENS - PECOR Coverage, and the Rural Electrification Program for the Catatumbo Zone and the Ocaña III Province.	154	249
AOM Contract	Administration, operation, maintenance and replacement of Rural Electrification Assets built with the resources of the project "rural electrification program of the Catatumbo area and province of Ocaña, Stage 1, Norte de Santander".	65	65
Governorship agreement	Bring together technical, administrative and financial efforts between the Norte de Santander department and power plants in the north of Santander - C.E.N.S. S.A. E.S.P., to carry out rural electrification works in the municipalities of	-	98
Fundescat	Carry out rural electrification works in Tibú and Tarra municipalities, Norte de Santander department	-	9
<b>Total CENS Restricted Resources</b>		<b>4,011</b>	<b>2,831</b>

- Figures in millions of Colombian pesos -



HET Fund or Agreement	Destination	2019	2018
Deposit certificate. Concession Agreement ANAM CONTRACT	This covers the deposit arising from the BPPS Administration concession contract, granted by the National Environmental Authority, the CDT and the deposit is renewed annually. The Concession covers the grounds where the Plant is located.	1,152	1,168
ETESA-OER Guarantee Deposit	ETESA Contract Guarantee Deposits.	660	334
OTHER CONTRACTS	ADMINISTRATION	96	-
Etesa Contract Certificate of Deposit	Covers letter of credit in favor of ETESA, Transmission Line Access Agreement, CDT and L/C are renewed annually.	-	335
Sura Deposit Certificate	Guarantee deposits lawsuit in favor of HET	-	69
Unemployment Compensation Fund	Value corresponding to the Employee Unemployment Fund relating to the Seniority Premium, which by law must reserve a % for indemnity.	-	16
Service Deposits	Value for lease deposits	-	10
<b>Total HET Restricted Resources</b>		<b>1,908</b>	<b>1,931</b>

- Figures in millions of Colombian pesos -

EDEQ Fund or Agreement	Destination	2019	2018
Homes	Resources designed to improve employee quality of life by providing home purchase and improvement credits	1,854	1,559
Social Well Being and Training	Resources designed to help workers and their family access higher education, health, wellness and recreation	240	229
Motorcycles	'Resources used to provide workers with loans to acquire and replace motorcycles used for their work	20	16

EDEQ Fund or Agreement	Destination	2019	2018
Calamity	Resources for facts caused by serious and unforeseen situations involving workers or their family	11	7
<b>Total EDEQ Restricted Resources</b>		<b>2,125</b>	<b>1,811</b>

- Figures in millions of Colombian pesos -

Aguas Regionales Fund or Agreement	Destination	2019	2018
Sintraesmdes Conventional Home Fund	Contribute to the acquisition and improvement of homes, from the beneficiaries of the conventional agreement signed between Aguas Regionales EPM and the unions.	64	56
<b>Total Restricted Resources Aguas Regionales</b>		<b>64</b>	<b>56</b>

- Figures in millions of Colombian pesos -

Aguas de Malambo Fund or Agreement	Destination	2019	2018
Vida Agreement Restricted Resource	for the Fuente de Vida agreement of the micrometering program	51	1
<b>Aguas de Malambo Total Restricted Resources</b>		<b>51</b>	<b>1</b>

- Figures in millions of Colombian pesos -

Fund or agreement ELEKTRA NORESTE S.A.	Destination	2019	2018
Deposit for Embargo Electric. Tecnologic	National Bank of Panama	237	-
<b>Total Restricted Resources ELEKTRA NORESTE S.A.</b>		<b>237</b>	<b>-</b>

- Figures in millions of Colombian pesos -

<b>Total EPM Group Restricted Resources</b>		<b>168,927</b>	<b>173,375</b>
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- Figures in millions of Colombian pesos -

## Note 12. Borrowings and Loans

The following is the breakdown of the recorded value of borrowings and loans:

Credits and Loans	June - 2019	December - 2018
<b>Non current</b>		
Commercial banks loans	6,705,694	4,139,390
Other bonds and securities issued	6,137,744	6,177,480
Multilateral banks loans	3,355,223	3,249,965
Development banks loans	1,759,660	1,819,138
Bonds and securities issued	647,416	643,168
<b>Total credits and loans non current</b>	<b>18,605,737</b>	<b>16,029,141</b>
<b>Current</b>		
Commercial banks loans	2,306,449	1,581,113
Multilateral banks loans	332,572	615,309
Other bonds and securities issued	360,293	2,029,387
Bonds and securities issued	270,621	391,119
Development banks loans	206,495	177,626
Other loans	(13)	11,105
<b>Total credits and loans current</b>	<b>3,476,417</b>	<b>4,805,659</b>
<b>Total credits and loans</b>	<b>22,082,154</b>	<b>20,834,800</b>

- Figures in millions of Colombian pesos -

The breakdown of borrowings and loans by entity is as follows:

Company	Entity or Loan	Original Currency	Initial Date YYYY/MM/DD	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018			
						IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount
AGUAS DE ANTOFAGASTA	Banco BICE-BCI	CLP	2016/06/10	-	-	0.00%	(2)	-	(2)	0.00%	3	-	3
AGUAS DE ANTOFAGASTA	Banco del Estado	CLP	2014/10/23	5.00	UF + 1.9%	1.04%	4,960	19	4,979	1.04%	9,670	(27)	9,643
AGUAS DE ANTOFAGASTA	Banco del Estado	CLP	2015/01/14	10.00	UF + 2.9%	1.51%	143,450	1,989	145,438	1.51%	151,157	2,107	153,265
AGUAS DE ANTOFAGASTA	Banco del Estado	CLP	2018/10/18	5.00	TAB + 0.65%	1.42%	436,740	7,402	444,142	1.42%	433,144	2,355	435,499
AGUAS DE ANTOFAGASTA	Scotiabank	CLP	2018/10/18	5.00	TAB + 0.65%	1.50%	852,327	14,643	866,970	1.50%	845,310	4,966	850,276
AGUAS REGIONALES	Popular	COP	2018/06/1	7.00	IBR + 3%	7.36%	12,519	74	12,594	7.41%	13,563	85	13,648
AGUAS REGIONALES	Bogotá	COP	2015/10/28	10.00	DTF T.A. + 2.6%	7.13%	552	7	560	7.27%	595	8	603
AGUAS REGIONALES	HELM	COP	2012/03/16	12.00	DTF T.A. + -1%	2.52%	3,916	80	3,996	2.63%	4,328	99	4,427
AGUAS REGIONALES	Bbva	COP	2014/05/20	10.00	DTF T.A. + -0.7%	3.16%	625	10	635	3.27%	688	12	700
AGUAS REGIONALES	Bbva	COP	2014/12/19	10.00	DTF T.A. + -0.7%	3.43%	947	7	954	3.55%	1,033	9	1,042
AGUAS REGIONALES	Davivienda	COP	2018/02/19	10.00	IPC + 4.8%	8.25%	13,600	106	13,706	8.22%	5,000	47	5,047
CENS	Bogotá	COP	2012/09/4	7.00	IBR + 1.88%	5.85%	3,000	59	3,059	5.86%	6,000	125	6,125
CENS	Bogotá	COP	2014/05/15	7.00	IBR + 1.88%	6.31%	4,000	21	4,021	6.35%	5,000	27	5,027
CENS	Bogotá	COP	2015/12/18	7.00	IBR + 1.88%	7.25%	7,000	32	7,032	7.63%	8,000	(17)	7,983
CENS	Popular	COP	2017/05/15	10.00	IBR + 3.35%	7.54%	37,241	396	37,637	7.64%	37,241	432	37,672
CENS	Popular	COP	2017/05/26	10.00	IBR + 3.35%	7.54%	8,540	74	8,614	7.64%	8,540	81	8,621
CENS	Popular	COP	2017/06/23	10.00	IBR + 3.35%	7.52%	6,505	17	6,522	7.65%	6,505	21	6,526
CENS	Popular	COP	2017/06/29	10.00	IBR + 3.35%	7.50%	10,162	26	10,188	7.61%	10,162	33	10,195
CENS	Popular	COP	2017/07/18	10.00	IBR + 3.35%	7.50%	14,951	552	15,503	7.60%	14,951	560	15,511
CENS	Popular	COP	2017/07/27	10.00	IBR + 3.35%	7.57%	6,500	212	6,712	7.60%	6,500	230	6,730
CENS	Popular	COP	2017/08/23	10.00	IBR + 3.35%	7.67%	6,000	140	6,140	7.71%	6,000	155	6,155
CENS	Popular	COP	2017/09/15	10.00	IBR + 3.35%	7.58%	6,442	141	6,583	7.69%	6,442	144	6,586
CENS	Popular	COP	2017/09/19	12.00	IBR + -1.8%	3.08%	5,923	99	6,022	3.16%	5,923	79	6,002
CENS	Popular	COP	2017/09/19	10.00	IBR + 3.075%	7.19%	11,846	352	12,198	9.53%	11,846	348	12,194
CENS	Popular	COP	2017/11/17	10.00	IBR + 3.35%	7.51%	9,659	110	9,770	7.62%	9,659	120	9,779
CENS	Popular	COP	2017/11/17	12.00	IBR + -1.8%	2.85%	4,077	38	4,115	2.91%	4,077	27	4,104
CENS	Popular	COP	2017/11/17	10.00	IBR + 3.075%	7.14%	8,154	152	8,306	9.47%	8,154	129	8,283
CENS	Popular	COP	2017/12/18	10.00	IBR + 3.35%	7.47%	20,000	119	20,119	7.59%	20,000	136	20,136
CENS	Popular	COP	2018/01/18	10.00	IBR + 3.35%	7.48%	37,000	1,409	38,409	7.57%	37,000	1,429	38,429
CENS	Bancolombia	COP	2018/01/31	1.00	IBR + 1.86%	0.00%	-	-	-	6.17%	7,000	70	7,070
CENS	Bogotá	COP	2018/02/16	9.00	IBR + 2.98%	7.29%	137,832	3,601	141,433	7.40%	137,832	3,590	141,422
CENS	BBVA	COP	2018/09/28	1.00	IPC + 0%	0.00%	-	-	-	5.91%	15,000	11	15,011
CENS	BBVA	COP	2018/10/18	1.00	IPC + 2.6%	5.96%	5,000	51	5,051	5.94%	5,000	59	5,059
CENS	Davivienda	COP	2018/11/29	10.00	IPC + 4.3%	7.77%	6,000	33	6,033	7.72%	6,000	39	6,039
CENS	Davivienda	COP	2018/12/19	10.00	IPC + 4.3%	7.86%	15,000	(36)	14,964	7.71%	15,000	37	15,037
CENS	Davivienda	COP	2019/01/2	10.00	IPC + 4.3%	7.74%	20,000	682	20,682	0.00%	-	-	-
CENS	Davivienda	COP	2019/01/18	10.00	IPC + 4.3%	7.74%	14,000	431	14,431	0.00%	-	-	-
CENS	Bogotá	COP	2019/02/1	1.00	IBR + 1.9%	6.19%	7,000	175	7,175	0.00%	-	-	-
CENS	Davivienda	COP	2019/06/14	12.00	IBR + 1.15%	5.32%	20,000	46	20,046	0.00%	-	-	-

Company	Entity or Loan	Original Currency	Initial Date YYYY/MM/DD	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018			
						IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount
CENS	Davivienda	COP	2019/06/27	12.00	IBR + 1.15%	5.32%	5,713	2	5,715	0.00%	-	-	-
CENS	Davivienda	COP	2019/06/28	12.00	IBR + 3.47%	7.77%	4,287	2	4,289	0.00%	-	-	-
CHEC	BBVA	COP	2014/08/22	10.00	IPC + 3.5%	6.68%	43,969	11,660	55,629	6.65%	48,156	628	48,784
CHEC	Corpbanca	COP	2014/08/22	10.00	IPC + 3.5%	6.68%	33,469	11,043	44,512	6.64%	36,656	482	37,138
CHEC	Bancolombia	COP	2018/02/9	8.00	IBR + 2.29%	6.67%	54,844	(20,958)	33,886	6.70%	58,906	855	59,761
CHEC	Davivienda	COP	2018/12/27	12.00	IBR + 0.388%	4.59%	43,000	157	43,157	4.59%	43,000	21	43,021
CHEC	Davivienda	COP	2019/03/29	12.00	IBR + 0.388%	4.59%	4,475	18	4,492	0.00%	-	-	-
CHEC	Popular	COP	2019/04/24	1.00	IBR + 1.65%	5.98%	70,000	68	70,068	0.00%	-	-	-
DEL SUR	Citibank	USD	2018/12/27	0.02	+ 4.9%	0.00%	-	-	-	0.00%	14,624	-	14,624
DEL SUR	Davivienda	USD	2013/08/26	10.00	LIBOR 3M + 3.7%	1.02%	50,089	259	50,348	1.02%	54,840	296	55,135
DEL SUR	Davivienda	USD	2015/10/7	10.00	LIBOR 3M + 4.2%	1.02%	40,872	541	41,413	1.02%	43,872	557	44,428
DEL SUR	BONDS	USD	2010/08/16	10.00	LIBOR 6M + 3%	1.52%	67,319	448	67,767	1.52%	68,245	425	68,669
EDEQ	DAVIVIENDA	COP	2015/11/12	7.00	DTF + 2.66%	0.00%	-	-	-	8.35%	5,875	(43)	5,832
EDEQ	Bancolombia	COP	2018/05/4	1.00	IBR + 1.86%	0.00%	-	-	-	6.21%	11,000	105	11,105
EDEQ	AV VILLAS	COP	2016/06/23	7.00	IBR + 3.1%	6.98%	2,399	20	2,419	10.67%	2,699	19	2,718
EDEQ	AV VILLAS	COP	2017/09/15	7.00	IBR + 3.1%	7.44%	6,000	10	6,010	7.48%	6,000	13	6,013
EDEQ	AV VILLAS	COP	2019/02/22	3.75	DTF T.A. + 2.3%	6.87%	5,151	36	5,187	0.00%	-	-	-
EDEQ	BANCOLOMBIA	COP	2019/05/3	7.00	IBR + 2.74%	7.01%	11,000	119	11,119	0.00%	-	-	-
EDEQ	AV VILLAS	COP	2019/05/29	1.00	T.N. + 0%	5.88%	5,000	25	5,025	0.00%	-	-	-
EDEQ	POPULAR	COP	2019/06/10	1.00	IBR + 1.82%	6.03%	6,000	20	6,020	0.00%	-	-	-
ENSA	Scotiabank	USD	2018/12/7	0.25	LIBOR + 2.68%	0.00%	-	-	-	2.68%	19,499	35	19,533
ENSA	BONDS	USD	2006/07/10	15.00	7.6%	8.16%	320,567	8,897	329,464	8.16%	324,975	8,465	333,440
ENSA	BONDS	USD	2012/12/13	15.00	4.73%	3.46%	256,454	(2,348)	254,106	3.46%	259,980	(2,520)	257,460
ENSA	Scotiabank	USD	2018/10/3	5.00	4.25%	4.25%	320,567	716	321,283	4.25%	324,975	732	325,707
ENSA	Davivienda	USD	2019/06/5	0.50	LIBOR + 0.35%	2.90%	54,483	101	54,584	2.90%	19,499	5	19,503
EP RIO	Bogotá	COP	2016/06/15	10.00	DTF T.A. + 5%	10.18%	2,188	(11)	2,177	10.19%	2,344	(11)	2,332
EP RIO	Bogotá	COP	2015/10/19	10.00	DTF T.A. + 5%	10.03%	2,375	(4)	2,371	10.18%	2,563	(4)	2,558
EP RIO	Bogotá	COP	2016/02/28	10.00	DTF T.A. + 5%	10.01%	3,542	(14)	3,528	10.16%	3,792	(14)	3,778
EP RIO	Bogotá	COP	2016/07/27	10.00	DTF T.A. + 5%	10.09%	833	(6)	828	10.22%	896	(6)	890
EPM	1257 BONDS IPC II TRANCHE	COP	2009/01/22	10.00	IPC + 5.8%	0.00%	-	-	-	9.16%	138,600	2,366	140,966
EPM	1259 BONDS TF II TRANCHE	COP	2009/01/22	10.00	10.8%	0.00%	-	-	-	10.79%	74,700	7,558	82,258
EPM	1261 BONDS IPC III TRANCHE	COP	2009/04/21	15.00	IPC + 6.24%	9.66%	198,400	4,154	202,554	9.63%	198,400	4,260	202,660
EPM	1264 BONDS IPC IV TRAM 2	COP	2010/12/14	12.00	IPC + 4.2%	7.62%	119,900	491	120,391	7.58%	119,900	515	120,415
EPM	1265 BONDS IPC IV TRAM 3	COP	2010/12/14	20.00	IPC + 4.94%	8.44%	267,400	533	267,933	8.40%	267,400	548	267,948
EPM	1268 BONDS IPC V TRANCHE II	COP	2013/12/4	10.00	IPC + 4.52%	8.22%	96,210	(270)	95,940	8.17%	96,210	(311)	95,899
EPM	1269 BONDS IPC V TRAM III	COP	2013/12/4	20.00	IPC + 5.03%	8.67%	229,190	(1,572)	227,618	8.62%	229,190	(1,541)	227,649
EPM	1270 BONDS IPC VI TRANCHE I	COP	2014/07/29	6.00	IPC + 3.57%	7.39%	125,000	937	125,937	7.36%	125,000	740	125,740
EPM	1271 BONDS IPC VI TRANCHE II	COP	2014/07/29	12.00	IPC + 4.17%	7.82%	125,000	216	125,216	7.78%	125,000	166	125,166
EPM	1272 BONDS IPC VI TRAM III	COP	2014/07/29	20.00	IPC + 4.5%	8.12%	250,000	(82)	249,918	8.08%	250,000	(100)	249,900

Company	Entity or Loan	Original Currency	Initial Date YYYY/MM/DD	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018			
						IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount
EPM	1274 BONDS IPC V TRAM IV	COP	2015/03/20	10.00	IPC + 3.65%	8.06%	130,000	351	130,351	8.01%	130,000	362	130,362
EPM	1275 BONDS IPC VII TRANCHE I	COP	2015/03/20	5.00	IPC + 2.72%	6.17%	120,000	174	120,174	6.13%	120,000	167	120,167
EPM	1276 BONDS IPC VII TRANCHE II	COP	2015/03/20	12.00	IPC + 3.92%	7.38%	120,000	134	120,134	7.34%	120,000	146	120,146
EPM	1277 BONDS IPC VII TRAM III	COP	2015/03/20	20.00	IPC + 4.43%	7.87%	260,000	906	260,906	7.83%	260,000	949	260,949
EPM	2218 BID 800- RELIQUIDADO	USD	1994/07/14	25.00	LIBOR + 1.43%	2.00%	12,977	338	13,315	2.43%	26,312	827	27,138
EPM	1665 BID-1664-1	COP	2005/12/9	20.00	7.8%	9.20%	308,500	3,709	312,209	9.24%	332,231	4,367	336,598
EPM	1220 BID 2120	USD	2009/03/25	25.00	LIBOR + 0%	3.06%	357,264	(4,285)	352,979	3.62%	374,249	(1,614)	372,635
EPM	2021 BID 2120-1	COP	2009/03/25	25.00	6.272%	7.37%	190,295	(2,808)	187,488	7.25%	190,295	(2,591)	187,704
EPM	2179 BANK OF TOKYO-MITSUB	USD	2008/09/29	15.00	LIBOR + 0.95%	1.49%	240,393	11,765	252,158	2.07%	270,782	14,372	285,154
EPM	1266 GLOBAL 2021 COP	COP	2011/01/31	10.00	8.375%	8.71%	1,250,000	36,429	1,286,429	8.70%	1,250,000	88,210	1,338,210
EPM	1273 GLOBAL 2024 COP	COP	2014/09/3	10.00	7.625%	7.74%	965,745	54,240	1,019,985	7.74%	965,745	17,243	982,988
EPM	1262 BONDS INTERNACIONALE	USD	2009/07/29	10.00	7.625%	0.00%	-	-	-	8.25%	1,624,875	49,306	1,674,181
EPM	5765 AGRARIO	COP	2014/05/20	16.00	IPC + 4.7%	8.43%	116,000	(1,211)	114,789	8.38%	116,000	(1,234)	114,766
EPM	1013 AFD	USD	2012/08/10	14.00	4.311%	4.47%	767,934	12,467	780,401	4.47%	824,287	13,588	837,875
EPM	2015 CLUB DEAL BANK OF TOKYO	USD	2015/12/29	5.00	LIBOR + 1.4%	4.35%	753,332	8,330	761,662	4.94%	763,691	6,548	770,239
EPM	2022 BID 2120-2	COP	2009/03/25	25.00	7.5%	8.15%	375,576	137	375,713	8.06%	388,096	1,624	389,720
EPM	2016 BNDES	USD	2016/04/26	23.50	4.887%	5.46%	130,719	(4,256)	126,463	5.22%	132,517	(4,144)	128,373
EPM	1278 GLOBAL 2027 COP	COP	2017/10/31	10.00	8.375%	8.46%	2,300,000	110,822	2,410,822	8.46%	2,300,000	15,626	2,315,626
EPM	2023 BID 2120-3	COP	2009/03/25	25.00	6.265%	6.64%	186,983	1,318	188,301	6.56%	193,216	2,134	195,350
EPM	1014 EDC	USD	2016/08/4	6.00	LIBOR + 1.4%	3.98%	961,701	10,998	972,699	4.65%	974,925	10,059	984,984
EPM	6017 POPULAR	COP	2018/01/15	1.00	IBR + 1.8%	0.00%	-	-	-	6.06%	100,000	1,312	101,312
EPM	6018 Bancolombia	COP	2018/01/22	1.00	IBR + 1.59%	0.00%	-	-	-	5.87%	100,000	1,110	101,110
EPM	6019 Bancolombia	COP	2018/01/29	1.00	IBR + 1.59%	0.00%	-	-	-	5.87%	70,000	697	70,697
EPM	6020 Bancolombia	COP	2018/02/19	1.00	IBR + 1.59%	0.00%	-	-	-	5.89%	130,000	873	130,873
EPM	1015 CAF	USD	2016/10/3	18.00	LIBOR + 3.1%	5.55%	641,134	5,206	646,340	6.28%	649,950	5,285	655,235
EPM	9999 COMISIONES CREDITOS NO	USD				0.00%	-	-	-	0.00%	-	(20,185)	(20,185)
EPM	9997 COMISIONESDE BONDS INTERNACIONALES NO DESEMBOLSADOS	USD				0.00%	-	(591)	(591)	0.00%	-	-	-
EPM	1230 IDB INVEST TRANCHE 12 años	USD	2017/12/29	12.00	Libor 6M + 2.75%	5.83%	1,202,126	(37,072)	1,165,054	6.37%	1,218,656	(36,582)	1,182,074
EPM	1231 IDB INVEST TRANCHE 8 años	USD	2017/12/29	8.00	Libor 6M + 2.125%	5.39%	240,425	(7,245)	233,180	5.88%	243,731	(7,346)	236,385
EPM	1019 COLPATRIA	COP	2018/12/19	1.00	IBR + 1.78%	5.83%	100,000	160	100,160	6.06%	100,000	199	100,199
EPM	1020 BBVA	COP	2018/12/20	1.00	IBR + 1.793%	5.84%	35,000	57	35,057	6.07%	35,000	59	35,059
EPM	1021 COLPATRIA	COP	2018/12/19	1.00	IBR + 1.78%	5.92%	165,000	2,167	167,167	0.00%	-	-	-
EPM	1022 BBVA	COP	2019/01/28	1.00	IBR + 1.57%	5.70%	300,000	2,900	302,900	0.00%	-	-	-
EPM	1018 BANCOLOMBIA	COP	2018/11/22	3.00	IBR S.V. + 3.5%	7.99%	1,000,000	28,565	1,028,565	0.00%	-	-	-
EPM	1017 HSBC	USD	2018/11/26	3.00	Libor 6M + 2.75%	5.75%	1,602,835	12,897	1,615,732	0.00%	-	-	-
ESSA	Bogotá	COP	2013/02/26	7.00	IBR + 1.88%	5.84%	16,800	112	16,912	5.85%	28,000	216	28,216
ESSA	Bogotá	COP	2013/04/11	7.00	IBR + 1.88%	5.91%	7,300	102	7,402	5.92%	10,950	162	11,112
ESSA	Bogotá	COP	2013/05/20	7.00	IBR + 1.88%	5.72%	1,400	12	1,412	5.73%	2,100	21	2,121
ESSA	Bogotá	COP	2014/04/10	7.00	IBR + 1.88%	5.93%	7,200	107	7,307	5.94%	9,000	141	9,141

Company	Entity or Loan	Original Currency	Initial Date YYYY/MM/DD	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018			
						IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount
ESSA	Bogotá	COP	2014/04/16	7.00	IBR + 1.88%	5.98%	4,000	54	4,054	6.00%	5,000	71	5,071
ESSA	Bogotá	COP	2015/04/30	7.00	IBR + 1.88%	6.16%	7,800	75	7,875	6.17%	9,100	91	9,191
ESSA	Bogotá	COP	2016/01/27	7.00	IBR + 1.88%	6.24%	11,250	99	11,349	6.25%	12,750	114	12,864
ESSA	Bogotá	COP	2016/02/16	7.00	IBR + 1.88%	6.25%	9,750	51	9,801	6.27%	11,050	60	11,110
ESSA	Bogotá	COP	2016/03/28	7.00	IBR + 1.88%	6.01%	5,250	(0)	5,250	6.02%	5,950	18	5,968
ESSA	Bogotá	COP	2016/04/14	7.00	IBR + 1.88%	6.28%	6,800	70	6,870	6.29%	7,650	79	7,729
ESSA	Bogotá	COP	2016/07/1	12.00	IBR + 3.15%	7.58%	18,500	263	18,763	7.59%	19,500	281	19,781
ESSA	Bogotá	COP	2016/08/19	12.00	IBR + 3.15%	7.52%	7,400	47	7,447	7.54%	7,800	52	7,852
ESSA	Bogotá	COP	2016/10/13	12.00	IBR + 3.15%	7.58%	8,550	99	8,648	7.60%	9,000	106	9,106
ESSA	Bogotá	COP	2016/11/11	12.00	IBR + 3.15%	7.61%	33,250	155	33,405	7.63%	35,000	170	35,170
ESSA	Bogotá	COP	2016/12/5	12.00	IBR + 3.15%	7.58%	7,600	6	7,606	7.60%	8,000	9	8,009
ESSA	Bogotá	COP	2016/12/14	12.00	IBR + 3.15%	7.56%	14,250	(4)	14,246	7.58%	15,000	0	15,000
ESSA	Bogotá	COP	2017/01/11	12.00	IBR + 3.15%	7.57%	14,619	177	14,797	7.59%	14,994	184	15,179
ESSA	Bogotá	COP	2017/01/16	12.00	IBR + 3.15%	7.56%	9,744	112	9,857	7.58%	9,994	117	10,112
ESSA	Bogotá	COP	2017/05/15	12.00	IBR + 3.15%	7.56%	10,000	55	10,055	7.58%	10,000	57	10,057
ESSA	BBVA	COP	2017/06/14	12.00	IBR + 3.56%	8.07%	10,000	16	10,016	8.09%	10,000	18	10,018
ESSA	BBVA	COP	2017/06/29	12.00	IBR + 3.56%	7.92%	8,000	31	8,031	7.94%	8,000	36	8,036
ESSA	BBVA	COP	2017/07/13	12.00	IBR + 3.56%	8.07%	10,000	150	10,150	8.09%	10,000	151	10,151
ESSA	BBVA	COP	2017/09/28	12.00	IBR + 3.56%	8.06%	15,000	(16)	14,984	8.08%	15,000	(14)	14,986
ESSA	BBVA	COP	2017/10/12	12.00	IBR + 3.56%	8.06%	5,000	77	5,077	8.08%	5,000	78	5,078
ESSA	BBVA	COP	2017/10/30	12.00	IBR + 3.56%	8.06%	5,000	58	5,058	8.08%	5,000	59	5,059
ESSA	BBVA	COP	2017/11/29	12.00	IBR + 3.56%	8.06%	7,000	36	7,036	8.08%	7,000	36	7,036
ESSA	BBVA	COP	2017/12/11	12.00	IBR + 3.56%	8.03%	4,000	14	4,014	8.05%	4,000	15	4,015
ESSA	BBVA	COP	2017/12/14	12.00	IBR + 3.56%	8.03%	14,000	41	14,041	8.05%	14,000	44	14,044
ESSA	BBVA	COP	2017/12/26	12.00	IBR + 3.56%	8.11%	90,000	(235)	89,765	8.13%	90,000	(230)	89,770
ESSA	Bogotá	COP	2017/12/26	12.00	IBR + 3.15%	7.55%	10,000	(28)	9,972	7.57%	10,000	(26)	9,974
ESSA	BBVA	COP	2018/10/29	12.00	IBR + 2.91%	7.34%	40,000	472	40,472	7.35%	40,000	492	40,492
ESSA	BBVA	COP	2018/11/28	12.00	IBR + 2.91%	7.34%	6,000	36	6,036	7.35%	6,000	39	6,039
ESSA	BBVA	COP	2018/12/26	12.00	IBR + 2.91%	7.33%	54,000	30	54,030	7.34%	54,000	52	54,052
ESSA	Popular	COP	2018/12/28	12.00	IBR + 2.91%	7.23%	106,000	10	106,010	7.24%	106,000	61	106,061
GRUPO DECA	Banco Agromercantil	USD	2018/04/27	1.00	LIBOR + 2.03%	0.00%	-	-	-	4.33%	159,237	-	159,237
GRUPO DECA	Bancolombia	USD	2018/07/9	1.00	LIBOR + 2.03%	0.00%	-	-	-	4.33%	129,989	-	129,989
GRUPO DECA	Banco Industrial	GTQ	2018/12/20	10.00	TAPP + -6.8%	5.99%	108,544	5	108,549	6.19%	109,627	181	109,808
GRUPO DECA	Banco América Central	GTQ	2018/12/21	10.00	TAPP + -6.81%	5.96%	63,629	(12)	63,617	6.14%	64,264	95	64,359
GRUPO DECA	Banco Agromercantil	GTQ	2019/01/24	10.00	TAPP + -6.87%	5.94%	133,081	1,277	134,358	6.82%	42,002	(258)	41,744
GRUPO DECA	Banco América Central	USD	2018/12/21	10.00	LIBOR + 2.26387%	5.00%	96,170	(11)	96,159	5.10%	97,492	120	97,611
GRUPO DECA	Banco Internacional	USD	2018/12/19	10.00	TAPP + -1.25%	5.32%	16,028	11	16,040	5.10%	16,249	24	16,273
GRUPO DECA	Banco Agromercantil	USD	2019/01/24	10.00	LIBOR + 3.05%	5.80%	19,234	183	19,417	0.00%	-	-	-
GRUPO DECA	Banco Industrial	USD	2017/12/15	1.00	TAPP + -1.5%	5.09%	64,114	-	64,114	0.00%	-	-	-

Company	Entity or Loan	Original Currency	Initial Date YYYY/MM/DD	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018			
						IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount
GRUPO DECA	Banco De Desarrollo Rural	USD	2018/03/22	1.00	TAPP + -1.2%	4.83%	57,702	-	57,702	0.00%	-	-	-
GRUPO DECA	Banco Industrial	GTQ	2018/12/20	10.00	TAPP + -6.8%	5.99%	138,903	2	138,905	6.05%	140,289	-	140,289
GRUPO DECA	Banco América Central	GTQ	2018/12/26	10.00	TAPP + -6.81%	5.96%	64,045	(13)	64,033	6.00%	64,684	-	64,684
GRUPO DECA	Banco Agromercantil	GTQ	2019/01/25	10.00	TAPP + -6.87%	5.94%	133,081	1,104	134,185	0.00%	-	-	-
GRUPO DECA	Banco América Central	USD	2018/12/26	10.00	LIBOR + 2.26387%	5.00%	32,057	(4)	32,053	5.00%	32,497	-	32,497
GRUPO DECA	Banco Internacional	USD	2018/12/19	10.00	TAPP + -1.25%	5.32%	16,028	11	16,040	5.00%	16,249	-	16,249
GRUPO DECA	Mercom Bank LTD	USD	2019/01/25	10.00	LIBOR + 3.05%	5.80%	19,234	183	19,417	0.00%	-	-	-
GRUPO DECA	Bancolombia Panamá	USD	2019/01/25	10.00	LIBOR + 3.05%	5.80%	76,936	721	77,657	0.00%	-	-	-
GRUPO DECA	Banco Industrial	GTQ	2019/04/25	5.00	TAPP + -6.25%	6.54%	324,385	(62)	324,323	0.00%	-	-	-
TICSA	Bank of America	MXN	2018/04/16	1.00	TIIE + 1.75%	0.00%	-	-	-	10.35%	9,950	-	9,950
TICSA	Bank of America	USD	2019/01/2	1.00	LIBOR + 2.25%	0.00%	-	-	-	10.35%	12,677	-	12,677
TICSA	Bank of America	MXN	2018/04/6	1.00	TIIE + 1.75%	0.00%	-	-	-	10.35%	28,547	-	28,547
TICSA	Santander	MXN	2016/06/14	7.00	TIIE + 2.15%	12.55%	33,553	266	33,818	12.20%	36,704	172	36,876
TICSA	Santander	MXN	2016/06/14	10.00	TIIE + 2.15%	12.63%	51,190	24	51,214	12.41%	53,031	(116)	52,915
TICSA	Santander	MXN	2016/06/14	14.00	TIIE + 2.15%	13.36%	18,663	120	18,783	13.15%	18,861	58	18,919
TICSA	Interacciones	MXN	2007/08/1	15.33	TIIE + 3%	11.51%	19,705	1,603	21,308	11.60%	22,748	854	23,603
TICSA	Interacciones	MXN	2011/05/1	8.00	TIIE + 3.9%	12.41%	-	-	-	8.28%	1,646	6	1,651
TICSA	Banco del Bajío	MXN	2013/07/31	14.67	TIIE + 2.75%	11.26%	63,779	(102)	63,677	11.35%	65,184	(643)	64,542
TICSA	FIDE	MXN	2015/12/9	3.00	+ 0%	8.69%	-	-	-	8.69%	469	(428)	41
TICSA	Santander	MXN	2018/05/25	1.00	TIIE + 3%	11.51%	4,919	-	4,919	11.60%	4,916	-	4,916
TICSA	Bank of America	MXN	2019/06/28	0.06	TIIE + 2.25%	10.26%	38,929	-	38,929	0.00%	-	-	-
TICSA	Bank of America	MXN	2018/07/23	1.00	TIIE + 1.75%	10.26%	9,678	-	9,678	10.35%	9,571	-	9,571
TICSA	Bank of America	MXN	2018/09/3	1.00	TIIE + 1.75%	10.26%	11,680	-	11,680	10.35%	11,551	-	11,551
TICSA	Bank of America	MXN	2018/12/4	1.00	TIIE + 2.25%	10.76%	11,680	-	11,680	10.85%	11,551	-	11,551
TICSA	Bank of America	USD	2018/09/28	1.00	LIBOR + 2.25%	10.35%	5,970	-	5,970	10.35%	10,341	-	10,341
<b>Total</b>							<b>21,779,484</b>	<b>302,670</b>	<b>22,082,154</b>	<b>-</b>	<b>20,628,839</b>	<b>205,961</b>	<b>20,834,800</b>

Amounts expressed in millions of Colombian pesos -

Interest paid for credit operations as of June 30, 2019 was \$625,364 (as of June 30, 2018: \$484,849).

The assumed net exchange difference as of June 30, 2019 associated with debt was for \$-61,642 (as of June 30, 2018: \$28,520).

The information of Bonds Issued is as follows:



Subseries	Original Currency	Initial Date YYYY/MM/DD	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018				Amount Awarded							
					IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount	Amount 2018	Amount 2017	Amount 2016	Amount 2015	Amount 2014	Amount 2013	Amount 2012	
A10a	COP	2009/01/22	10	IPC + 5.8%	0.00%	0	0	0	9.16%	138,600	2,366	140,966	138,600	138,600	138,600	138,600	138,600	138,600	138,600	138,600
A10a	COP	2013/12/4	10	IPC + 4.52%	8.22%	96,210	-270	95,940	8.17%	96,210	(311)	95,899	96,210	96,210	96,210	96,210	96,210	96,210	96,210	-
A10a	COP	2015/03/20	10	IPC + 3.65%	8.06%	130,000	351	130,351	8.01%	130,000	362	130,362	130,000	130,000	130,000	130,000	130,000	130,000	130,000	-
A12a	COP	2010/12/14	12	IPC + 4.2%	7.62%	119,900	491	120,391	7.58%	119,900	515	120,415	119,900	119,900	119,900	119,900	119,900	119,900	119,900	119,900
A12a	COP	2014/07/29	12	IPC + 4.17%	7.82%	125,000	216	125,216	7.78%	125,000	166	125,166	125,000	125,000	125,000	125,000	125,000	125,000	-	-
A12a	COP	2015/03/20	12	IPC + 3.92%	7.38%	120,000	134	120,134	7.34%	120,000	146	120,146	120,000	120,000	120,000	120,000	120,000	120,000	-	-
A15a	COP	2009/04/21	15	IPC + 6.24%	9.66%	198,400	4,154	202,554	9.63%	198,400	4,260	202,660	198,400	198,400	198,400	198,400	198,400	198,400	198,400	198,400
A20a	COP	2010/12/14	20	IPC + 4.94%	8.44%	267,400	533	267,933	8.40%	267,400	548	267,948	267,400	267,400	267,400	267,400	267,400	267,400	267,400	267,400
A20a	COP	2013/12/4	20	IPC + 5.03%	8.67%	229,190	-1,572	227,618	8.62%	229,190	(1,541)	227,649	229,190	229,190	229,190	229,190	229,190	229,190	229,190	-
A20a	COP	2014/07/29	20	IPC + 4.5%	8.12%	250,000	-82	249,918	8.08%	250,000	(100)	249,900	250,000	250,000	250,000	250,000	250,000	250,000	250,000	-
A20a	COP	2015/03/20	20	IPC + 4.43%	7.87%	260,000	906	260,906	7.83%	260,000	949	260,949	260,000	260,000	260,000	260,000	260,000	260,000	-	-
A5a	COP	2015/03/20	5	IPC + 2.72%	6.17%	120,000	174	120,174	6.13%	120,000	167	120,167	120,000	120,000	120,000	120,000	120,000	120,000	-	-
A6a	COP	2014/07/29	6	IPC + 3.57%	7.39%	125,000	937	125,937	7.36%	125,000	740	125,740	125,000	125,000	125,000	125,000	125,000	125,000	-	-
C10a	COP	2009/01/22	10	10.8%	0.00%	0	0	0	10.79%	74,700	7,558	82,258	74,700	74,700	74,700	74,700	74,700	74,700	74,700	74,700
International bond	USD	2009/07/29	10	7.625%	0.00%	0	0	0	8.25%	1,624,875	49,306	1,674,181	1,624,875	1,492,000	1,500,355	1,574,735	1,196,230	963,415	884,115	
International bond	COP	2011/01/31	10	8.375%	8.71%	1,250,000	36,429	1,286,429	8.70%	1,250,000	88,210	1,338,210	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000	
International bond	COP	2014/09/3	10	7.625%	7.74%	965,745	54,240	1,019,985	7.74%	965,745	17,243	982,988	965,745	965,745	965,745	965,745	965,745	965,745	-	-
International bond	COP	2017/10/31	10	8.375%	8.46%	2,300,000	110,822	2,410,822	8.46%	2,300,000	15,626	2,315,626	2,300,000	2,300,000	-	-	-	-	-	
International Bond Commission not disbursed	COP							-591												
<b>TOTAL</b>						<b>6,556,845</b>	<b>207,463</b>	<b>6,763,716</b>		<b>8,395,020</b>	<b>186,210</b>	<b>8,581,230</b>	<b>8,395,020</b>	<b>8,262,145</b>	<b>5,970,500</b>	<b>6,044,880</b>	<b>5,036,375</b>	<b>3,337,815</b>	<b>2,933,115</b>	

Amounts expressed in millions of Colombian pesos -

The detail of the International Bonds issued by the Group's subsidiaries is as follows:

ENSA:

Subseries	Original Currency	Initial Date DD/MM/YYYY	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018				Amount Awarded							
					IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount	Amount 2018	Amount 2017	Amount 2016	Amount 2015	Amount 2014	Amount 2013	Amount 2012	
Preferred bonds	USD	2006/07/10	15	7.6%	8.16%	320,567	8,897	329,464	8.16%	324,975	8,465	333,440			-	-	-	-	-	0
Corporated bonds	USD	2012/12/13	15	4.73%	3.46%	256,454	2,348	254,106	3.46%	259,980	2,520	257,460			-	-	-	-	-	141,458
<b>TOTAL</b>						<b>577,021</b>	<b>6,549</b>	<b>583,569</b>		<b>584,955</b>	<b>5,945</b>	<b>590,900</b>			-	-	-	-	-	<b>141,458</b>

Amounts expressed in millions of Colombian pesos -

DELSUR:

Subseries	Original Currency	Initial Date DD/MM/YYYY	Term	Nominal Interest Rate	June 30, 2019				December 31, 2018				Amount Awarded							
					IRR	Nominal Value	Amortized Cost Value	Total Amount	IRR	Nominal Value	Amortized Cost Value	Total Amount	Amount 2018	Amount 2017	Amount 2016	Amount 2015	Amount 2014	Amount 2013	Amount 2012	
INVESTMENT CERTIFICATES - CIDELSUR1	USD	2010/08/16	10	LIBOR 6M + 3%	1.52%	67,319	448	67,767	1.52%	68,245	425	68,669			-	-	-	-	-	-
<b>TOTAL</b>						<b>67,319</b>	<b>448</b>	<b>67,767</b>		<b>68,245</b>	<b>425</b>	<b>68,669</b>			-	-	-	-	-	-

Amounts expressed in millions of Colombian pesos -

In 2019 in the EPM Group, the following new features were presented by credit:

#### New loans

##### January

- EPM Parent Company: Colpatria for COP \$165,000 and BBVA for COP \$300,000
- Aguas Regionales EPM S.A. E.S.P.: Davivienda for COP \$4,800
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Davivienda for COP \$34,000
- Deca Group: Banco Industrial S.A. for USD \$5 million

##### February

- EPM Parent Company: Bancolombia for COP \$1,000,000 and HSBC for USD \$500 million.
- Centrales Eléctricas del Norte de Santander S.A. E.S.P. (CENS): Bogota Bank for COP \$7,000
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco AV Villas for COP \$5,519
- Deca Group: Banco Industrial S.A. for USD \$4 million

##### March

- Aguas Regionales EPM S.A. E.S.P.: Davivienda for COP \$1,300
- Empresa de distribución de energía del noreste de Panamá S.A.: Davivienda for USD \$10 million
- Deca Group: Banco Industrial S.A. for USD \$6 million

##### April

- Central Hidroeléctrica de Caldas (CHEC): Banco Popular for COP \$70,000
- Tecnología Intercontinental S.A (TICSA): Banco de América for MXN \$233.3 million
- Grupo Deca: Banco Industrial S.A for GTQ 780 millones and for USD \$5 million

##### May

- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco AV Villas por COP \$5,000 and Bancolombia for COP \$11,000.
- Empresa de distribución de energía del noreste de Panamá S.A. (Ensa): The Bank of Nova Scotia (Panamá) for USD \$7 million
- Grupo Deca: Banco Agromercantil for GTQ \$192.5 million

##### June

- Central de Energía Norte de Santander (CENS): Davivienda for COP \$30,000
- Empresa de Energía del Quindío S.A. E.S.P. (EDEQ): Banco Popular for COP \$6,000
- Tecnología Intercontinental S.A (TICSA): Banco de América for MXN \$233.3 million
- Empresa de distribución de energía del noreste de Panamá S.A. (Ensa): Davivienda for USD \$17 million and The Bank of Nova Scotia (Panamá) for USD \$13 million
- Grupo Deca: Banco de Desarrollo Rural for USD \$18 million

#### Debt Exchange / roll-over

##### January

Deca Group: Agromercantil Bank for GTQ 447.5 million, International Bank for USD \$6 million, Mercom Bank LTD for USD \$6 million and Bancolombia Panama for USD \$24 million

### Debt/EBITDA Covenant

On December 29, 2017, EPM entered into a credit agreement for U.S.\$1,000 million (the "IDB Invest Loan") with the Inter-American Investment Corporation ("IDB Invest"), the private sector division of the Inter-American Development Bank. The IDB Invest Loan has an A/B structure in which the IDB group funds tranche A and a group of international commercial banks and institutional investors from North America, Europe and Asia (CDPQ, KFW IPEX, BNP Paribas, ICBC, Sumitomo Mitsui, BBVA and Banco Santander) funds tranche B. Additionally, the IDB Invest Loan includes resources from the China Fund - China co-financing fund managed by IDB Invest. Tranche A and the portion financed by the China Fund have a total term of 12 years, and tranche B has terms of 8 and 12 years. The proceeds will be disbursed gradually over a 4-year disbursement period. Interest on the IDB Invest Loan accrued at a rate of LIBOR plus 2.125% and 2.75% payable semi-annually in arrears. EPM may voluntarily prepay the IDB Invest Loan at any time. All payment obligations under the IDB Invest Loan rank in all respects at least pari passu in priority of payment with all other present and future unsecured and unsubordinated External Indebtedness of the borrower. The IDB Invest Loan provides for certain financial covenants, which are: the net debt to Adjusted EBITDA ratio must be greater than 4.0 and the interest coverage ratio to be less than 3.0. As of June 30, 2019, the total outstanding balance under this loan was Ps.1,398,234 million. On December 12, 2018, IDB Invest granted EPM a waiver for its non-compliance with certain environmental covenants under the loan agreement caused by of the Ituango Contingency. Currently EPM and IDB Invest are negotiating an amendment to this loan agreement to revise the environmental covenants.

EPM has entered into several loan agreements with the IDB, certain of which are guaranteed by Colombia (the "IDB Loans"). Generally, these loans have been entered into in connection with certain of EPM's infrastructure projects, including the expansion of water and sewage infrastructure in Medellín, the Medellín river clean-up program and the Porce III hydroelectric project. In relation to the Medellín river clean-up program, on March 25, 2009, EPM and the IDB entered into a 25-year credit facility for up to U.S.\$450 million.

These loans provide for an interest rate of (i) LIBOR plus a fixed rate and/or (ii) the IDB lending spread, semi-annual interest payments, cross-defaults in respect of other indebtedness with the IDB and voluntary prepayments. Also, under certain loan agreements, EPM is (i) prohibited from incurring new indebtedness with maturities longer than one year, as a result of which EPM's total financial indebtedness/consolidated Adjusted EBITDA ratio exceeds 3.5, and (ii) required to maintain a long-term indebtedness/net worth ratio not to exceed 1.5. Other restrictive covenants include limitations on liens, limitations on the sale of assets and limitations on investments.

The IDB Loans allow EPM to convert the currency of the outstanding balance, with the authorization of Colombia, the loan's guarantor. On May 27, 2014, EPM converted a tranche of IDB Loan 2120 for an aggregate principal amount of U.S.\$98.6 million to Ps.190,295 million, with a fixed interest rate of 6.2716%. On March 31, 2016, EPM converted IDB Loan 1664 for an aggregate principal amount of U.S.\$153.8 million to Ps.474,615 million, with a fixed interest rate of 7.80%. On August 23, 2016, EPM converted a tranche of IDB Loan 2120 for an aggregate principal amount of U.S.\$154.3 million to Ps.450,692 million, with a fixed interest rate of 7.50%. On December 8, 2017, EPM converted a tranche of IDB Loan 2120 for an aggregate principal amount of U.S.\$68.3 million to Ps.205,681 million, with a fixed interest rate of 6.265%.

Under IDB Loan 1664, EPM is required to maintain a total financial indebtedness/consolidated Adjusted EBITDA ratio of 3.5 which is measured and reviewed annually. On December IDB confirmed that would grant the waiver, in the official communication on January 17, 2019, the IDB granted EPM a waiver for its non-compliance with such ratio for the period ending December 31, 2018 and 2019.

On September 29, 2008, EPM entered into a syndicated loan agreement with The Bank of Tokyo-Mitsubishi UFJ, LTD acting as joint lead arranger and facility and collection agent, and Banco Bilbao Vizcaya Argentaria, S.A., Tokyo Branch, acting as joint lead arranger (the "Japan Bank Loan"). The Japan Bank Loan is guaranteed by the Japan Bank for International Cooperation. The Japan Bank Loan bears interest at LIBOR plus 0.95% per annum. EPM may voluntarily prepay the Japan Bank Loan at any time, without premium or penalty (except for mandatory prepayment break funding costs in case prepayments are made on a date other than on an interest payment date). Amounts prepaid or repaid under the Japan Bank Loan cannot be re-borrowed. All payment obligations under the Japan Bank Loan rank pari passu with all of EPM's unsecured and unsubordinated External Indebtedness. The Japan Bank Loan contains both affirmative and negative covenants and provides for certain cross default events, including defaults under agreements guaranteed by the Japan Bank for International Cooperation or defaults under any of EPM's External Indebtedness. On May 29, 2013, EPM and the Japan Bank for International Cooperation entered into an Indemnity Agreement, which provides for certain financial covenants, including covenants pursuant to which EPM may not allow its long-term financial debt to shareholders' equity ratio to exceed 1.5:1.0 or its total financial debt to consolidated Adjusted EBITDA ratio to exceed 3.5:1.0, measured quarterly.

On May 24, 2019, the Japan Bank for International Cooperation granted EPM a waiver for its non-compliance with the total financial debt to consolidated Adjusted EBITDA ratio for the period ended December 31, 2018.

On June 28, 2019, the Japan Bank for International Cooperation granted EPM a waiver for its non-compliance with the total financial long-term debt to consolidated EBITDA ratio because during the period ended March 31, 2019, EPM's total financial long-term debt to consolidated EBITDA ratio stood at 4.0:1.0. This waiver also covers the quarters ended June 30, 2019, September 30, 2019 and December 31, 2019 so long as EPM's total financial long-term debt to consolidated EBITDA ratio during these periods does not exceed 4.0:1.0.

On August 10, 2012, EPM entered into a credit facility with Agence Française de Développement ("AFD"), this loan matures in July 2027 and, after January 31, 2016, EPM may voluntarily prepay the AFD loan at any time, without premium or penalty (except for mandatory prepayment break funding costs in case prepayments are made on a date other than on an interest payment date). All payment obligations under the AFD loan rank at least pari passu with all EPM's unsecured and unsubordinated External Indebtedness obligations.

The AFD loan provides for certain financial covenants, including covenants pursuant to which EPM shall maintain an interest coverage ratio of no less than 3.0 and a total financial indebtedness to consolidated Adjusted EBITDA ratio of no more than 3.5, which are reviewed semi-annually. Other restrictive covenants include limitations on liens and limitations on the sale of assets. On December 14, 2018, the AFD granted EPM with a waiver for its non-compliance with the total financial indebtedness to consolidated Adjusted EBITDA ratio as of December 31, 2018 and as of June 30, 2019.

The loss (profit) of these indicators, signed with the French Agency for Development (AFD), Inter-American Development Bank, Development Bank of Latin America (CAF), National Bank for Economic and Social Development (BNDES), HSBC, IDB Invest and warranty by the Japan Bank for International Cooperation (JBIC), is set out below:

Covenant	Credit type	December 2018	June 2019	Límit	Meets at 2019
DEBT/EBITDA LTM	JBIC, AFD, BID	3.86	3.92	3.50	☒
Financial liability *		19,736	21,662		
EBITDA last twelve months		5,115	5,528		

\* The financial liability for the Debt/EBITDA calculation does not consider teasure credit and transitories, amortized cost and pension

Regarding the long-term financial debt ratio to EBITDA, at June 2019 the result of the indicator is 3.92 times.

Contractually, one of the management schemes to avoid noncompliance on these types of commitments is the issuance of waivers by creditors.

It is worth mentioning that the fact that EPM exceeds the agreed covenant Debt/EBITDA does not generate a direct activation of the declaration of noncompliance by the banks, nor of advance payment, as it is an action that is contractually subject to the decision of the bank(s) to exercise that declaration, and additionally to the fact of having remedial terms agreed in the contracts to address a possible noncompliance.

EPM must report compliance with the Long Term Financial Debt/EBITDA indicator as follows: to the Japan Bank for International Cooperation - JBIC - quarterly, to the French Development Agency - FDA - semiannually and to the Inter-American Development Bank - ADB annually. Due to the periodicity of measurement, the discharges delivered to December 2018 by FDA and ADB cover the term 2019.

JBIC established a new monitoring indicator as of June, Net Financial Debt / Ebitda including treasury and transitory loans.

In relation to HSBC credit, it has been agreed on the Net Financial Debt/EBITDA metric, but is inactive, since EPM has two investment grade credit risk ratings.

#### Default events

During the reporting period, the EPM Group has not defaulted on any principal or interest payment of its loans.

## Note 13. Provisions, Contingent Liabilities and Contingent Assets

### 13.1. Provisions

The reconciliation of provisions is as follows:

Concept	Dismantling and restoration	Onerous contracts	Lawsuits	Contingent Consideration on Business Combination	Warranties	Other provisions	Total
Initial balance	85,134	61,051	326,141	153,669	239,115	387,258	1,252,368
Additions	755	-	24,221	-	-	30,437	55,413
Adjustment for changes in estimates	2,471	-	3,382	119	1,883	3,416	11,271
Capitalizable dismantling	(64)	-	-	-	-	-	(64)
Exchange difference	-	-	928	4,532	-	-	5,460
Other changes	1,126	861	5,014	1,967	-	(58,448)	(49,480)
Principal Payments	(1,183)	(12,451)	(2,638)	-	-	(53,491)	(69,763)
Reversals	(1,064)	(2,129)	(36,755)	(24,134)	-	(1,007)	(65,089)
Foreign Currency Exchange Effects	(131)	-	59	-	-	(3,972)	(4,044)
<b>Final Balance</b>	<b>87,044</b>	<b>47,332</b>	<b>320,352</b>	<b>136,153</b>	<b>240,998</b>	<b>304,193</b>	<b>1,136,072</b>
Non-Current	63,342	18,429	95,545	132,561	105,543	75,965	491,385
Current	23,702	28,903	224,807	3,592	135,455	228,228	644,687
<b>Total</b>	<b>87,044</b>	<b>47,332</b>	<b>320,352</b>	<b>136,153</b>	<b>240,998</b>	<b>304,193</b>	<b>1,136,072</b>

Amounts expressed in millions of Colombian pesos -

During the three month period ended June 2019 and 2018, the amount recorded on Interim Condensed Consolidated Statement of Comprehensive Income related to provisions amounted to \$31,724 and \$202,333, respectively.

#### 13.1.1 Dismantling or Restoration

The Group is obliged to incur costs of Dismantling or Restoring its facilities and assets, in the following:

- Recall of transformers containing PCBs (Polychlorinated Biphenyls). The Group has committed to the dismantling of these assets from 2008 to 2026, covered by Resolution 222 of December 15, 2011 of the Ministry of Environment and Sustainable Development and the Stockholm Convention of May 22, 2008. Applies in Colombia, Panama and El Salvador. The provision is recognized by the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and fixed rate TES. To date, it has been shown that the provision will be affected given that it is planned to complete the dismantling in a shorter time than estimated, while the estimated costs decrease since the dismantling peak is already finished.
- Solid waste disposal in Colombia is made in landfills. It is land in which cells or vessels are built for the deposit of garbage, and it is necessary to restore it through a series of activities aimed at closing, decommissioning and post-closing. The obligation begins from the moment in which the sanitary landfill is in optimal conditions for the realization of the activity of final disposal and goes until the regulating environmental entity, by resolution, decrees the completion of the closing, decommissioning and post-closure.
- Decommissioning of a coal mine located in the Municipality of Amagá, Department of Antioquia, Colombia, with Resolution 130 AS-1106242 of October 21, 2011 issued by the competent environmental authority (CORANTIOQUIA), approving the environmental component of the plan to close the coal mines of the mining title and to this end, contracts for the construction of various civil works, urban planning

and monitoring in the coal mines of the mining title, code RPP 434 of the Amagá area. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and fixed rate TES. Currently the company is in the final stages of the actions contemplated in the aforementioned resolution and awaiting a pronouncement by CORANTIOQUIA on the matter, which could involve more monitoring. However, it is clear that independent of this pronouncement, EPM must carry out the necessary actions for the delivery of the title, which include legal, technical processes and the structuring of decisional schemes. To date, it has been shown that the provision will be affected, due to the fact that, depending on the qualification of the existing risk, it is necessary to continue monitoring the gases from the Amagá area mines.

- The closure and abandonment plan for the Los Cururos Wind Farm in Chile includes the dismantling of facilities such as wind turbines, substation and civil works, among others. Two years before the closing, a closure and abandonment plan will be delivered to the competent authority, in accordance with current legal requirements. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and fixed rate TES.
- In EPM, environmental provision in the construction of infrastructure projects: it arises as a legal obligation derived from environmental licenses granting to compensate for loss of biodiversity during the construction phase, as well as compensation for the taking of preserve areas, affectation to endangered species and forest use; obligations that are formalized, through the resolutions of the National Authority of Environmental Licenses (ANLA, Autoridad Nacional de Licencias Ambientales), Regional Autonomous Corporation (CAR, Corporación Autónoma Regional) and/or the Ministry of Environment and Sustainable Development (MADS). The executions of the biotic environmental compensations of the project extend beyond the time in which the asset begins to operate technically, being necessary to implement the figure of the provision with the intention that these expenditures remain as a greater value of the construction in progress. The Group is committed to offset the loss of biodiversity, taking and affectation from 2016 to 2019 according to resolutions: Res. 1313/2013 ANLA, Res. 519/2014 ANLA, Res LA. 0882/04/08/2014 ANLA, Res. 1166/2013 MADS, Res. 1852/2013 CAR, Res. 2135/2014 CAR, Resolution 1189/22/07/2104 MADS, Res. 1120907 / 17-03-2015 CORNARE, Res. 141011206 / 16-10-2014 CORANTIOQUIA, Res LA. EIA1-9872 04/21/2014 CVS, among others. The provision is recognized by the present value of the expected costs to settle the obligation using estimated cash flows. The main assumptions considered in the calculation of the provision are: estimated costs, CPI and fixed rate TES.

As of June 30, 2019, EPM continued to recognized the provision arising from the contingency of the Ituango project for \$33,204 for environmental contingency, established by the specific action plan for the recovery of the parties affected by the events of the occluding of the Cauca river diversion tunnel that presented the project. on April 28, 2018; by the closing of floodgates in 2019 that decreased the flow of the river downstream of the project; and for the events that may arise due to the technical milestones still to be reached, specific to the contingency, as well as the execution of the project itself.

The specific action plan for recovery must consider three framework programs:

- a. Recovery of affected marshes
- b. Recovery of the affected fish fauna
- c. Restoration of aquatic habitats located in the affected area

These three programs correspond to the environmental component as an answer to the identification of the caused effects, as well as discretionary actions. It also includes social programs, economic activities, infrastructure, risk management, among others.

The different actions are planned to be developed between the municipalities of Valdivia to Nechí, however, if they are identified in the municipalities that are part of La Mojana, they will also be subject to intervention.

### 13.1.2 Onerous Contracts

As of June 30, 2019, the Group has recognized \$47,332 (2018: \$61,051) for the contract of fuel supply and transportation signed between EPM and TGI-Transportadora de Gas Internacional S.A. E.S.P., with the objective of supporting the Termo Sierra plant and obtaining the income from the reliability charge established by the Energy and Gas Regulatory Commission.

The main assumptions considered for calculating the provision are: costs associated to the contract with the stated conditions, utilization factor or suspension of payments for contract maintenance, LIBOR rate, fixed rate in Colombian pesos TES, Market Representative Rate (TRM) for the quarter and macroeconomic environment.

The main hypothesis - assumptions used for future events are: from 2019 to 2020 the following assumptions are maintained: Suspension of the contract for 30 days every year and utilization of the contract only for 15 days each year for generation for the Termo Sierra plant and the rest of the time would be paid without using the contract (only fixed costs).

### 13.1.3 Lawsuits

This provision covers the estimated probable losses related to labour, administrative, civil and tax lawsuits (by Administrative or Governmental Channels) that arise in the operations of the Group companies. The main assumptions considered for calculating the provision are: Average CPI to actual data in previous years and projected data in future years, discount rate calculated with reference to market yields of bonds issued by the National Government, fixed rate TES in Colombian pesos to discount, estimated value to be paid, and the estimated payment date for those lawsuits rated as probable. As of today, no future events have been foreseen that may affect the calculation of the provision.

For the Group companies operating in Colombia, in order to minimize the uncertainty that may arise regarding estimated dates of payment and values to be paid in a lawsuit rated as probable, the company uses business rules based on statistical to obtain the average length of processes per action as well as case law to estimate the maximum amounts the law defines for the value of the extra-economic or intangible claims when they exceed their amount, as described below:

#### Average length of processes per action

##### Administrative and tax processes



Type of legal action or procedure	Average length (in years)
Abbreviated	4
Petition for compliance	4
Group action	6
Representative actions	4
Conciliation (pre-trial)	2
Partie civile proceedings	4
Contractual (Breach of contract)	13
Survey and demarcation	5
Executive	5
Singular executive	3
Expropriation	4
Comprehensive reparation incident (criminal)	2
Imposition of easements	4
Nullification of administrative acts	5
Nullification and reinstatement of rights	10
Nullification and reinstatement of labour rights	11
Ordinary litigation	7
Ordinary of membership	5
Accusatorial criminal (Law 906 of 2004)	4
Division's lawsuit	4
Protection of consumer rights	6
Police Grievance	3
Right to reclaim	7
Direct compensation	12
Oral	5

### Labour processes

Type of legal action or procedure	Average length (in years)
Labor Solidarity	3.5
Pension	3.5
Extra hours	3.5
Job reinstatement	4
Salary scale equalization	3.5
Unfair dismissal compensation	3.5
Reassessment of social benefits	3.5
Compensation work accident	4
Refund of the health/pension contribution	4

### Application of case law

**Typology:** the values of claims for compensation of extra-patrimonial damages will be recorded according to the following typology:

- Non-material damage.
- Damage to health (physiological or biological damage), derived from a physical or psychophysical injury.
- Damage to relationship life.
- Damage to constitutional and conventional property.

The values of other extra-patrimonial damage claims not recognized by case law will not be recorded, unless by the claim can be inferred that, despite being otherwise denominated, it corresponds to one of the accepted typologies. Neither will claims for extra-patrimonial compensation for damages to property be recorded.

**Quantification:** The amounts of extra-patrimonial damage claims will be recorded uniformly as follows, regardless of its typology:

Direct victim compensation	100 Monthly Minimum Legal Wage Enforced (MMLWE)
Indirect victim compensation	50 Monthly Minimum Legal Wage Enforced (MMLWE)

- **For Subsidiaries in Chile:** with regard to the probable payment date of trials, the type of process and previous cases are considered, in this sense, the labor process being oral and having only two hearings, has a maximum duration of six months, except in specific cases where notifying the demand is troublesome. In civil trials, given that they are lengthy procedures and available instances can last at least two years, thus the estimated time in the trials currently processed by the subsidiary Aguas de Antofagasta SA, considering its progress, They should last until 2019.

**Amounts:** to determine the amount of the judgments, first the amount of the claim by the plaintiff is considered, for applying case law in that regard is unfeasible, the amounts will vary depending on the Court and the cause to ask.

Additionally, in civil trials, the amounts of the indemnities will depend on the court that dictates it, given that Chile possesses no case-law-system. What a civil judge cannot do and less the appellate and supreme court, is to confer figures greater than plaintiffs' demands.

- **For Subsidiaries in Panama:** regarding the estimated date of payment, each case is evaluated in a particular way with external legal advisors, for which the average duration of similar processes is taken into consideration.

**Amounts:** estimated amounts to pay for a lawsuit is determined based on the amount of the plaintiff claim and an analysis of the specific condition that motivates the claim in order to determine the recognition of a possible loss. For this we use the appreciation of external legal advisors of each company and in certain cases with the support of insurance advisors in case of requiring an actuarial valuation.

- **For Subsidiaries in El Salvador:** the estimated date of payment for administrative or judicial proceedings is assessed based on the average length for the resolution of similar processes, obtained from statistical data over the 20 years of operation of the subsidiaries.

**Amounts:** estimate amounts of lawsuits are determined based on the amount of the initial claim filed against the company.

Detail for each type of process is as follows:

Business	Third Party	Claim	Value
EPM	Oscar Elias Arboleda Lopera	It includes 173 plaintiffs who worked for EADE; and they state that in the dissolution and liquidation of said company there was an employer substitution with EPM, which obliges them to cover all worker compensation debts.	164,176
	Dragados Porce II Consortium	Pay plaintiffs among others, the sums of money resulting from the return of the entire compensation deducted illegally by EPM in the hiring process No. CD002376.	27,803
	Miscellaneous labor	Other lawsuits less than \$1,013.	13,224
	Miscellaneous Administrative	Other lawsuits less than \$1,018.	8,458
	John Walter Jaramillo	That the layoff be declared nullified, along with the respective salaries and increases and social benefits during the whole time they remain disassociated from the company; in the same way contributions to social security will be the responsibility of the defendant until they are effectively reintegrated.	7,294
	Fiduciary Colpatría S.A.	Issue payment order against EPM and favor of Fiduciaria Colpatría S.A. acting as a spokesperson for Patrimonio Autónomo FC - Enertotal.	5,992
	Municipality of Yumbo (Valle)	Industry and trade and complementary signs and platforms and public lighting.	4,561
	Dragados Porce II Consortium	That EPM be ordered to recognize and pay the damages caused to the good name of the companies that constituted the DRAGADOS CONCRETOS PORCE II CONSORTIUM.	3,986
	Oliver Antonio Aguirre Soto	That the signed settlement act be annulled due to defects in the consent of the parties, and consequently it shall be ordered that the employment contract be reinstated, reimbursement take place, payment of all the salaries and benefits not received, as well as contributions paid to social security from the moment of layoff until when the person is effectively reinstated.	3,120
	Victor Vergara	Reimbursement of former EADE worker.	2,615
	Unión Temporal Energía Solar S.A. and Estructuras Arbi Ltda.	That the bid submitted by the claimants to the tender No. ES-2043-GI convened by EPM was declared legally eligible to be taken into account when awarding the respective contract of the tender No. ES-2043-GI.	1,892
	Construcciones Pico y Pala Ltda.	That the following resolutions are void: 95070 of April 5, 1999, issued by EPM, through which the contract 1/DJ-682/15 concluded between EPM and the Consortium Trainco S.A. was unilaterally settled, and 113701 of March 15, 2000, also issued by EPM, whereby the appeal filed against resolution 95070 of April 5, 1999 was negatively resolved.	1,792

Business	Third Party	Claim	Value
	Francisco Javier Munoz Usman	That the signed settlement act be annulled due to defects in the consent of the parties, and consequently it shall be ordered that the employment contract be reinstated, reimbursement take place, payment of all the salaries and benefits not received, as well as contributions paid to social security from the moment of layoff until the person is effectively reinstated.	1,566
	Carlos Olimpo Cardona	That the shareholders be reinstated to the same position or role or another of the same or higher category than the one they had been carrying out, that as a consequence of the indemnity title all salaries and benefits not received must be paid, in addition to all contributions in favor of the Comprehensive Social Security System.	1,265
	Accesorios y Sistemas S.A.	Declare the nullity of resolution 3077 of December 11, 200, issued by the CEO of EPM, by which it was resolved to declare the realization of the quality risk and proper functioning of the vehicles under contract 090321557.	1,167
	Miscellaneous Tax	Other court cases of an amount less than \$4,561.	1,149
	TRAINCO S.A.	To declare the nullity of resolutions 161052 of March 5, 2001, issued by EPM, by which the contract 2101870 between EPM and Trainco S.A. was settled unilaterally, and 178702 of June 7, 2001.	1,054
	Omar Augusto Lugo Holes	That the signed settlement act be annulled due to defects in the consent of the parties, and consequently it shall be ordered that the employment contract be reinstated, reimbursement take place, payment of all the salaries and benefits not received, as well as contributions paid to social security from the moment of layoff until the person is effectively reinstated.	1,021
	Didier De Jesus Restrepo Montoya	The plaintiffs claim the payment of moral damages allegedly caused, by the eviction from their homes on a property owned by EPM, for the construction of the Porce III Hydroelectric Project, which were subject to eviction ordered by the Municipality of Anorí.	1,019
	Consultel Ltda.	Declare EPM responsible for breach of Contract No: 299901-26731, whose object is "BUILDING INTERNAL AND EXTERNAL GAS NETWORKS AND CONNECTING CUSTOMERS TO THE EPM NATURAL GAS DISTRIBUTION SYSTEM, IN THE ABURRÁ VALLEY AND ITS RELATED WORKS AND ACTIVITIES."	1,018
	Luis Javier Duarte Arias	The plaintiff claims to have worked for the company Antioqueña de Energía S.A. ESP performing different tasks, and states that in the dissolution and liquidation of said company there was an employer substitution with Empresas Públicas de Medellín ESP, since it carried out the same activities without continuity, it was the owner of the entire EADE at the time of liquidation and agreed to cover all worker compensation debt.	1,013
	Dragados Porce II Consortium	Record of Exchange difference Account 271005 Litigation No. 14000857	443

Business	Third Party	Claim	Value
	Payments	Labor lawsuits that have been partially paid in 2019 and have still not been completed.	(756)
<b>Total EPM</b>			<b>254,873</b>
CHEC	Jairo Castaño Hoyos	Lucro Cesante/Material-moral damage	2,198
	Norma Cecilia Osorio Montoya	Moral Damages	2,041
	Cartons Y Papeles Del Risaralda S.A.	Redress and payment of material damages	2,015
	Leidy Marcela Jimenez Jaramillo	Lucro Cesante	1,662
	José Ivan Valencia Rendon Y Others	Compensation for material damages	1,530
	Claudia Viviana Morales	Material damage	1,003
	Jhon Fredy Vanegas Hoyos	Moral Damages	877
	Jose Fernando Jiménez Vélez	Readjustment of salaries and social benefits	775
	Carlos Arturo Marulanda Agudelo	Moral Damages	710
	Alba Lucia Saldarriaga Toro	Salary and benefit adjustment	613
	Jairo Humberto Bedoya Moreno	Moral Damages	609
	Hernando Montoya Loaiza	Moral Damages	486
	John Jairo Marulanda Garcia	Lucro Cesante/Material-moral damage	456
	Aleyda Del Socorro Giraldo	Occupational accident, moral damages	447
	Ana Constanza Aguirre Soto	Lucro Cesante/Material-moral damage	420
	Hernando De Jesús Ocampo Jimenez	Real Contract	413
	Flor Maria Sanchez Palacio	Lucro Cesante/Material-moral damage	364
	Gustavo Martinez	Material damage	356
	Ingeniería Y Desarrollo Ltda	Consequential Damages	297

Business	Third Party	Claim	Value
	Luis Alberto Merchan Gomez	Consequential Damages	295
	Mario Romero Londoño	Employer fault work accident	188
	Camilo Donado Barcelo	Termination of Contract Without Just Cause- Reimbursement	183
	Jairo Antonio Amariles Marulanda	Public Apology and Compensation Payment	131
	Jesus Maria Vanegas Villa	Moral Damages	128
	Zoe Ospina De Gomez	SURVIVOR'S PENSION	124
	Floralba Salgado Pimiento	SURVIVOR'S PENSION	123
	Julio Cesar Sanchez Hernandez	Permanent life settlement- Social Security contributions	73
	Luis Carlos Carmona Cardona	Permanent life settlement - Social Security contributions	73
	Victor Julio Rincon Miranda	Permanent life settlement- Social Security contributions	73
	José Fernando Arango	Permanent life settlement- Social Security contributions	73
	Gustavo Pérez Restrepo	Permanent life settlement- Social Security contributions	73
	Abel Patiño Ramirez	Permanent life settlement- Social Security contributions	73
	Jose Gustavo Marin Gallego	Permanent life settlement- Social Security contributions	73
	Pedro Nel Verano Sierra	Permanent life settlement- Social Security contributions	73
	Edilberto Gil Duque	Permanent life settlement- Social Security contributions	73
	Gustavo Garcia Soto	Permanent life settlement- Social Security contributions	71
	JAIRO CORTÉS GARCIA	Permanent life settlement- Social Security contributions	70
	Pedro Nel Giraldo Patiño	Permanent life settlement- Social Security contributions	70
	José Sigifriedo Ossa	Permanent life settlement- Social Security contributions	70

Business	Third Party	Claim	Value
	Filemón Urriago	Permanent life settlement- Social Security contributions	70
	Juan De Dios García Castrillón	Permanent life settlement- Social Security contributions	70
	Marco Tulio Bolivar Salazar	Permanent life settlement- Social Security contributions	70
	Manuel Tiberio Zuleta Lizarazo	Permanent life settlement- Social Security contributions	70
	Luis Alfonso Mayorga Gómez	Permanent life settlement- Social Security contributions	70
	Cesar Octavio Arenas Osorio	Permanent life settlement- Social Security contributions	70
	Santiago Nieto Londoño	Permanent life settlement- Social Security contributions	70
	Lisímaco Álzate Osorio	Permanent life settlement- Social Security contributions	69
	Ramiro Vásquez Suarez	Permanent life settlement- Social Security contributions	69
	Luis Alfonso Lopez Duque	Permanent life settlement- Social Security contributions	69
	Fernando Tamayo Posada	Permanent life settlement- Social Security contributions	69
	Julio Cesar Ladino Loaiza	Permanent life settlement- Social Security contributions	68
	Rodrigo Murillo Santa	Permanent life settlement- Social Security contributions	68
	Jose Rubiel Duque Soto	Permanent life settlement- Social Security contributions	68
	Gilberto Echeverry Piedrahita	Permanent life settlement- Social Security contributions	68
	Carlos Enrique Loaiza Arredondo	Permanent life settlement- Social Security contributions	68
	Luis Eliecer Ríos Ospina	Permanent life settlement- Social Security contributions	68
	Jesus Sabulón Tabares Lopez	Permanent life settlement- Social Security contributions	68
	Luis Fernando Valencia Ortega	Permanent life settlement- Social Security contributions	68
	Jose Ariel Martinez Sanchez	Permanent life settlement- Social Security contributions	68

Business	Third Party	Claim	Value
	Oscar Urrea Duque	Permanent life settlement- Social Security contributions	68
	Mario Gallego	Permanent life settlement- Social Security contributions	68
	Luis Fernando Rondon Quiceno	Permanent life settlement- Social Security contributions	68
	José Hernando Anturi Noriega	Permanent life settlement- Social Security contributions	63
	Maria Noralba Flórez	Consider meeting requirements for survivor pension	39
	Francisco Fernando Sanchez Hincapié	Material Damage/ Moral Damage	31
	Jose Aldover Cardona Sanchez	Repayment - Compensation for unfair layoff	30
	Hector Fabio Castaño Gómez	Retroactive Recognition Collective Agreement 2013-2017	28
	Jesús Fernando Sánchez	Table 14	26
	Angelmira Garcés Candamil	Compensation for Material Damage	25
	John Jairo Ayala Valero	Table 14	21
	Ana María Londoño	Table 14	19
	Carlos Humberto Correa Franco	Table 14	17
	Maria Constanza Arango Estrada	Table 14	14
	Jose Ariel Castaño	Table 14	13
	Jaime Perez Cifuentes	Table 14	11
	Jose Alcides Campuzano Valencia	Table 14	10
	Jose Nelson Ocampo Lopez	Table 14	10
	Carlos Enrique Loaiza Arredondo	Table 14	9
	Jose Gildardo Salazar Gallego	Table 14	9
	José Hernando Anturi Noriega	Table 14	9



Business	Third Party	Claim	Value
	Martha Iris Cardena Gaviria	Table 14	9
	Jaime Trujillo Ospina	Table 14	9
	Gustavo Cardona Lopez	Table 14	8
	William Gallego Carmona	Table 14	7
	Omar Ramirez Osorio	Table 14	5
	Julio Enrique Rincón Duque	Table 14	5
	Hernan De Jesus Marin Salgado	Penalty Share Fee	5
	Luis Gonzaga Arango	Table 14	5
	Julio Cesar Salazar Giraldo	100% Recognition Table 14	1
<b>Total CHEC</b>			<b>21,405</b>
<b>CENS</b>	Elsa Reyes De Buitrago	That the differences arising from the mathematical operation tending to obtain the indexation of the first pension allowance be recognized and paid, as pensioners and/or pension substitutes for all of the plaintiffs; that the values and the differences derived from the realization of the indexation of the first allowance be ordered by the firm to be indexed in order to repel the loss of the purchasing power and therefore the updating of the sentences to be issued; that CENS be ordered to pay the maximum legal interests contemplated in law 100 of 1993, article 41.	2,298
	Jesus Efraín Ibarra Ochoa	That the compatibility be declared between the retirement pension recognized by CENS and the old-age pension recognized by the ISS pensions now Colpensiones.	1,066
	William Alexis Ramirez	Cease payment for public lighting to the municipality of Cúcuta, reimbursement of balances for public lighting to the municipality, payment of contractual and extra-contractual damages. Claim: \$928,023,004.78 Incentive: 15% of the value recovered by the Municipality.	1,028

Business	Third Party	Claim	Value
	Carmen Alicia Rodriguez	That the differences arising from the mathematical operation tending to obtain the indexation of the first pension allowance be recognized and paid, as pensioners and/or pension substitutes to all the shareholders, operations that must be carried out from the moment in which the pension was caused and the time in which it was given recognition as can be evidenced in the resolutions that grant the pension rights, in addition that the values and differences derived from the indexation of the first allowance are ordered by the court its indexation to safeguard against the loss of purchasing power and therefore updating the sentences to be issued. That CENS be ordered to pay the maximum legal interests under Law 100 of 1993 in Article 141	903
	José Francisco Arango Bautista	Material damage/moral damage. /related damage to life.	749
	Hayber Humberto Bermudez Peñaloza	Moral injury to the injured party. /Health damage. /Damage to conventional and constitutionally protected property or rights /Moral injury to the injured party's son. /damage to conventional property or rights for the child/moral damage to the parents. /damage to the conventional property or rights of the parents/moral injury to the brothers. /Damage to the conventional property or rights of the brothers.	680
	Ermelina Perez De Rivera	That it is declared that CENS has the obligation to continue paying all of the contributions to health as a right acquired in favor of the actors and, consequently, is ordered to continue paying 12% on the pension allowance as a right acquired legally in accordance with the collective agreement in force at the time of retirement of each of the actors and the administrative act that recognized the pensions, also repay the contributions not paid from the date of the compatibility of the pension, in addition to indexing the money not received and default interests.	663
	Carlos Omar Rincón Carrillo	The lawsuit demands the recognition and payment of the transportation aid discounted by the contractor, expenses incurred for the maintenance of work tools, benefits, severance pay and their interest, vacations, service premium, moratorium compensation in accordance with Article 99 of Law 50 of 1990, compensation for late payment of the settlement upon termination of the employment contract, together with the costs of the proceedings.	631
	Other Work Processes	Other Work Processes	613

Business	Third Party	Claim	Value
	Yesid Jaimes	That it be declared that the plaintiffs have the right within their entire pension life, that the pension be readjusted according to the parameters indicated in article 1 of Law 71 of 1988 and not those established in article 14 of Law 100 of 1993, order CENS to pay the claimants retroactively, the amounts left to pay and that are settled when applying the largest increase, in a percentage equal to the legal minimum wage, for each annual period, with deduction of the increase actually paid from April 1, 1994, likewise, each insolvent value must be duly indexed supported by the percentage variation of the consumer price index (IPC). That the defendant be ordered to recognize and pay the default interest referred to in article 141 of Law 100 of 1993.	529
	Carmen Rosa Galvis Urbina	To declare CENS and engineering and services temporary union extracontractually responsible for the damages caused to the plaintiff on the occasion of Freddy Díaz's death. /Moral Damages /consolidated and future material damages.	455
	Alexander Pineda Riobo	Claim for transportation assistance for contract company workers and non-payment of unemployment assistance and non-payment of benefits ////\$374,619,8038	365
	Bersaline Ortiz Llanez	It demands that the loss of the possibility of performing "other virtual activities, which, although not producing equity, make existence pleasant" be repaired. To determine the value of this PHYSIOLOGICAL DAMAGE, the repeated jurisprudence of the Honorable State Council, regarding the regulation of such damages, must be taken into account. Therefore, I also put the amount at 100SMLMV (Salario Mínimo Legal Mensual Vigente [Legal Minimum Monthly Wage in Effect]), for each of the family members (wife and daughter) /As a result of the previous declaration, the COLOMBIAN NATION, MINISTRY OF MINES AND ENERGY AND INTERCONEXIÓN ELECTRICA ISA S.A. E.S.P., and CENTRALES ELECTRICAS DE NORTE DE SANTANDER AND EPM, must pay the members of the petitioner family. Because of the pain, the anguish, suffering and sadness produced by the action that gave rise to the responsibility. In this case, the pain suffered by BERSALINE ORTIZ LLANES AND LEYDI PATRICIA GARCÍA ORTIZ, for permanent injuries, which I place at the value of 100SMLMV, for each of them (mother and daughter).	331
	Ana Victoria Rivera Mantilla	Refund of 12% of pensioners health contributions /According to the demand, it is higher than 50 monthly legal minimum wages for each of the plaintiffs. //The provision corresponds to the following value: According to the lawsuit, over \$312,496,800	308
	Mercedes Quintero Munoz	That the differences arising from the mathematical operation tending to obtain the indexation of the first pension allowance be recognized and paid, also that CENS be ordered to pay the interest at the legal maximum.	247

Business	Third Party	Claim	Value
	JOSE HERLIN VELANDIA RED	They request that their conventional benefits of articles 20, 21, 26, 36 be recognized in the same way as workers who entered the company as workers before February 1, 2004, the moratorium compensation of article 99 of law 50 of 1990, costs, indexing and extra and ultra petita. //According to the lawsuit, it is higher than 50 legal minimum monthly wages for each of the plaintiffs. //The provision corresponds to the following value: According to the lawsuit, over \$195,310,500.	193
	RICHARD ARCENIO RODRIGUEZ CAMARGO	Be it declared that the plaintiffs' time of service as SENA apprentices at CENS will be taken into account for all purposes with the date on which they began as indefinite-term contractors in accordance with the provisions of the Collective Bargaining Agreement; be it further declared that the Company has failed to fully comply with the requirements of that agreement and recognize and pay to the plaintiffs all the corresponding labor claims.	192
	Hernando Duarte Silva	It is requested that ISS (now COLPENSIONES) be ordered to recognize and pay the old-age pension compatible with the retirement pension recognized by CENS S.A. E.S.P. and, as a result, order the recalculation of the old-age pension in accordance with Article 20 of Agreement No 049 of 1990, default interest on article 141 of Law 100 of 1993, indexation of sums recognized as retroactive and increases until payment is made, indexation of the first month, and condemnation in costs and law agencies.	170
	Elda Beatriz Villamizar Vivas	It is requested that CENS be ordered to pay the health contributions consisting of 12% of the pension allowance from the total plaintiffs and reliquidate the pension consisting of the 14 months per year, from the moment in which this 12% has been deducted to the date with the inclusion of the percentage factor included in the pension, as well as to reimburse the health contributions deducted from the plaintiffs for an amount of 12%. In addition, the values corresponding to the pension difference must be recognized and paid indexed, with recognition of interests at the legal maximum.	163
	Leidy Lorena Rincón Ramírez	The lawsuit demands the recognition and payment of the transportation aid discounted by the contractor, other discounted amounts, benefits, severance pay and its interest, vacations, service premium, moratorium compensation in accordance with Article 99 of Law 50 of 1990, compensation for late payment of the settlement upon termination of the employment contract, together with the costs of the proceedings.	162

Business	Third Party	Claim	Value
	Jose Javier Velandia	That Cens and Comyconta be declared administratively and extracontractually responsible for the damages that were caused by disabling José Velandia/ loss of earnings/ moral damages, for the pain suffered by José Velandia when he was left without a source of work since he served for 17 years as a technician in installation and meters./ Damage to life in relation to damage that may arise from the psycho-physical injury caused by the action of Cens and Comyconta when disabling him and penalizing him./ That 1,500,000 be paid from the date of presentation of the claim.	156
	JESUS DAVID OSORIO VEGA	They request that their conventional benefits of articles 20, 21, 26, 36 be recognized in the same way as workers who entered the company as workers before February 1, 2004, the moratorium compensation of article 99 of law 50 of 1990, costs, indexing and extra and ultra petita. //According to the lawsuit, over \$156,248,400	154
	Jaime David Quintana Rancruel	The claim demands the recognition and payment of the transportation aid discounted by the contractor, expenses incurred for the maintenance of work tools, benefits, severance pay and its interest, vacations, service premium, moratorium compensation in accordance with Article 99 of Law 50 of 1990, compensation for late payment of the settlement upon termination of the employment contract, together with the costs of the proceedings.	137
	SOCIETY PALMAS LA LLANA SAS	That Cens be declared civilly responsible in the form of non-contractual civil liability for damages of various kinds. /Consequential damages, loss of earnings /moral damage.	121
	Jesus Alberto Sandoval Ariza	Conventional Benefits	117
<b>CENS Total</b>			<b>12,430</b>
<b>EMVARIAS</b>	EUSEBIO GONZALES AND OTHERS (20)	REAL CONTRACT 20 dtes	975
	ORLANDO ALFONSO DUQUE ZULUAGA	REAL CONTRACT (community leader in the area)	564
	LIZ NORMA BEDOYA MOLINA	SALARY LEVELING REQUEST	454
	BERNARDO DE JESUS ALZATE CEBALLOS	REAL CONTRACT (7dtes)	342

Business	Third Party	Claim	Value
	CARLOS ALBERTO BEDOYA MONSALVE///JHON JAIRO TORRES AMARILES///ALBERTO DE JESUS VANEGAS LOPEZ///JHON JAIRO GOMEZ POSADA///JAIME ALBERTO BOLIVAR ORTIZ///JAVIER DE JESUS RESTREPO ZAPATA///GUSTAVO ALONSO SIERRA PEREZ	REAL CONTRACT (7)	331
	BLADIMIR VALENCIA SALAZAR/EDGAR DE JESUS ROJAS VANEGAS/ELKIN DAVID CARDONA ORTIZ/MAURICIO ARIAS CANO///DUVIER ECHEVERRI RODRIGUEZ	REAL CONTRACT (5 DTES)	221
	ADRIAN MARCELO MORENO ARIAS///ELVER EDUARDO PARRA RENDON///RAMON ARCANGEL HIGUITA GRACIANO///ROQUE ANTONIO CAÑAS BUSTAMANTE	REAL CONTRACT (4)	187
	AICARDO DE JESUS GUZMAN ZAPATA	REAL CONTRACT (4)	180
	Luz Marina Torres De Tobon	CONVENTIONAL PENSION	177
	LEON DARIO VASQUEZ CARDONA	REAL CONTRACT (4)	172

Business	Third Party	Claim	Value
	DUVER MAURICIO MANCO ECHAVARRIA Y OTROS	REAL CONTRACT (3)	143
	GUILLERMO LEON GARCES RAMIREZ	REAL CONTRACT (3)	138
	GUSTAVO ALBERTO CARDONA PINEDA	REAL CONTRACT (3)	136
	HECTOS IVAN SIERRA VALENCIA	REAL CONTRACT (3)	135
	ERNEY ENOC BRAN GARCIA	REAL CONTRACT (3)	135
	JONNY ALEXANDER VELASQUEZ	Real Contract	131
	JORGE MARIO RESTREPO GOMEZ	Real Contract	130
	LUIS ALBERTO DAVID VARGAS	REAL CONTRACT (3)	129
	GILDARDO GAMBOA CASTRO	REAL CONTRACT (3)	128
	MAURICIO ANDRES DIAS VEGA	REAL CONTRACT (3)	126
	CESAR OCTAVIO CASTAÑO MONTROYA	REAL CONTRACT (3)	124
	JHON EDWAR LARA POSADA (3)	Real Contract	123
	Ivan Bedoya Berra	REAL CONTRACT	122
	CLAUDIA YANETH RESTREPO TAMAYO AND OTHERS	Real Contract	121
	LUZ DARY GARCIA ORTEGA//JHOAN A MARIA RIVERA	SURVIVOR'S PENSION	103
	JOSE ANGEL VALENCIA AND OTHER	REAL CONTRACT 2 DTES	99
	NESTOR RAUL MONTROYA	REAL CONTRACT 2 DTES	97

Business	Third Party	Claim	Value
	EDWIN ARLEY RODRIGUEZ TAMAYO	REAL CONTRACT different from the contractors issue	89
	JHON JAIRO BEJARANO CORDOBA	Real Contract	83
	ALEXIS DE JS MONTES TABARES	REAL CONTRACT DTE 1	50
	MIGUEL ANGEL BERMUDEZ ROLDAN	LABOR RESPONSIBILITY DUE TO SOLIDARITY WITH COOMULTREVV	44
	Arely Del Socorro Zapata Acevedo	Real Contract	42
	IVAN DARIO CHALARCA GONZALEZ	Real Contract	42
	LILIANA MARIA JIMENEZ LOPEZ	REAL CONTRACT FUNDACION U OF A- CORP FUNDACION PAZ AND FUNDACION ACCION INTEGRAL	41
	MARIBEL SILVA CASTRILLON	Real Contract	41
	JOHN EBERTH PIEDRAHITA PELAEZ	Real Contract	41
	Wilmar Alberto Serna Isaza	REAL CONTRACT CLAIM	41
	Hugo Humberto Jaramillo	Real Contract	40
	Jhon Jairo Bran Garcia	Real Contract	40
	Veronica Milena Cardona Acosta	Real Contract	40
	Ivan Darío Ramírez Montes	Real Contract	40
	Carlos Mario Yate Rendon	Real Contract	40
	Alex Estibel Arango Aguiar	Real Contract	40
	María Soraida Usme Quintero	REAL CONTRACT	39
	Gabriel Jaime Rodríguez Lopez	Real Contract	39
	LUZ MARLENY ROJO ZAPATA	RETIREMENT PENSION	33



Business	Third Party	Claim	Value
	Luz Marina Molina Pulgarin	Penalty Pension	31
	NORMA LUCÍA AGUDELO SÁNCHEZ	SURVIVOR'S PENSION	30
	Antonio Estrada Tapias	REQUEST FOR CONVENTIONAL RETIREMENT PENSION	30
	IVAN DE JESUS GRISALES CANO	LABOR RESPONSIBILITY DUE TO SOLIDARITY WITH CAME 093	25
	LUZ FABIOLA ARBOLEDA	INDEMNITY READJUSTMENT (Pension Bonus by Emvarias)	25
	ALVARO ANTONIO SANCHEZ ALVAREZ	LABOR SOLIDARITY////(Coomultreevv)	24
	FABIAN AUGUSTO CHAVARRIA GONZALEZ	LABOR RESPONSIBILITY DUE TO SOLIDARITY WITH CAME 074	24
	MARIA OFELIA CORREA SALAS	PENSION READJUSTMENT	22
	Luz Marina Torres De Tobon	PENSION	11
	LEONEL PEREZ ESCUDERO	LABOR RESPONSIBILITY DUE TO SOLIDARITY WITH CAME 093	6
<b>Total EMVARIAS</b>			<b>6,815</b>
ESSA	Luis Antonio Manrique Hernandez	CONVICTIONS: 6. That the companies being sued, ELECTRIFICADORA DE SANTANDER S.A. E.S.P. and ECOPETROL S.A. be ordered jointly and severally to pay LUIS ANTONIO MANRIQUE HERNANDEZ for full and ordinary compensation for material damages in relation to consolidated loss of earnings, on the occasion of the work accident dated July 21, 2008 for \$ 187,295,407 taking account of the actuarial technical study that is attached to the claim. 7. That the company being sued, ESSA ESP and ECOPETROL be ordered jointly and severally to pay LUIS ANTONIO MANRIQUE HERNANDEZ for full and ordinary compensation for material damages in relation to FUTURE UNEMPLOYMENT EARNINGS, on the occasion of the work accident dated July 21, 2008 for \$106,609,150 taking account of the actuarial technical study that is attached to the claim. 8. That the defendants ESSA ESP and ECOPETROL be ordered jointly and severally to pay LUIS ANTONIO MANRIQUE HERNANDEZ for compensation for DAMAGE TO LIFE IN RELATION for the amount of 200 SMLMV, which currently correspond to \$107,120,000, taking into account the actuarial technical study which is attached to the claim. 9. That the defendants, companies ESSA and ECOPETROL be ordered to pay Mr. LUIS ANTONIO MANRIQUE HERNANDEZ	576

Business	Third Party	Claim	Value
		jointly and severally for the value of 200 SMMLV or the maximum that the supreme court of justice applies, with the price that at the time of sentencing, for the work accident dated July 21, 2008, which today corresponds to \$107,120,000, taking into account the actuarial technical study attached to the claim. 10. That the defendant companies, ESSA ESP and ECOPETROL be ordered to pay the minor JOHAN STIVE MANRIQUE ROMAN and the young men HERNDER ALEXANDER, YERIS OSWALDO and LUDWING ANTONIO MANRIQUE ROMAN as children jointly and severally in the corresponding manner (...)	
	Gloria Edilse Gámez	THAT ESSA BE DECLARED ADMINISTRATIVELY RESPONSIBLE FOR THE DEATH OF OMAR MENDEZ LOZANO AND BE ORDERED TO PAY MORAL AND MATERIAL DAMAGES	431
	Martha Cecilia Rodriguez Ardila	The plaintiffs request that ESSA be held liable for all the damages caused to the plaintiffs, for the events in which HUGO FELIZ DUARTE ROJAS was killed. 1000 GRAMS OF GOLD, in facts occurring on 09-Jan-1991.	365
	Gabriel Antonio Villegas Murcia	First: That it be declared that between GABRIEL ANTONIO VILLEGAS MURCIA and FUREL S.A. there was an individual work contract for an indefinite term, verbally, within the time limits from November 5, 2011 to July 15, 2014. SECOND: That it is declared that GABRIEL ANTONIO VILLEGAS MURCIA suffered a work accident on November 29, 2011, while performing his duties as a motorcycle linesman, in the performance of activities for the defendant. THIRD: that it be declared that the work accident that occurred to GABRIEL ANTONIO VILLEGAS MURCIA occurred due to sufficiently proven and exclusive fault of the employer FUREL S.A., who is jointly and severally liable along with ESSA S.A. ESP to provide the total and ordinary compensation for damages in favor of the plaintiffs. FOURTH: that it be declared that FUREL S.A. and ESSA S.A. are jointly and severally liable for the obligations claimed in this claim. FIFTH: that it be declared that the claimants suffered material and immaterial damage due to the work accident occurring on November 29, 2011. CONVICTIONS: FIRST: FUREL S.A. and ESSA are ORDERED to recognize and pay jointly and severally in favor of GABRIEL A VILLEGAS MURCIA for a consolidated loss of earnings, as a consequence of the work accident occurring on November 29, 2011, the sum of \$111,237,000 or the maximum value settled by the office. SECOND: the defendant is ordered jointly and severally to recognize and pay in favor of GABRIEL ANTONIO VILLEGAS MURCIA for future loss of earnings, generated on the occasion of the accident at work on November 29, 2011, the sum of (\$216,523,350) or in the maximum amount that is settled by the office. THIRD: The defendant is jointly and severally ORDERED to recognize and pay the plaintiffs, for the purpose of compensation for moral damages caused, generated by the work accident he suffered.	332

Business	Third Party	Claim	Value
	Jorge Eliseo Chaparro Murcia	That it be declared that ESSA is administratively responsible for the death of Ernesto Chaparro Uruña as a result of an electric shock and consequently is ordered to pay the amount of 100 minimum wages to each of the plaintiffs./ That it be declared that ESSA is administratively responsible for the Death of Ernesto Chaparro Uruña as a result of an electric shock and consequently is ordered to pay \$5,000,000 for consequential/ that ESSA is administratively responsible for the death of Ernesto Chaparro Uruña as a result of an electric shock and consequently is ordered to pay material damages	272
	Carlos Eduardo Solano	Declare ESSA administratively responsible for damages caused to the plaintiffs for the occasion of the death of MAURICIO SOLANO CAMACHO and as a result to pay the plaintiffs for moral damages and material damages.	259
	María Yasmina Sanbria Mejía	FIRST: To declare ELECTRIFICADORA DE SANTANDER SA ESP, CHARTIS SEGUROS, SEGUROS DEL ESTADO, HV CONSTRUCTORES LTDA, CPI CENTRAL DE PROYECTOS E INGENIERIA LTDA, and CARLOS JULIO HERRERA SUAREZ, administratively and extra contractually responsible for the damages caused to the plaintiff, on the occasion of a INDISCRIMINATE FELLING OF TREES THAT PRODUCED EROSION IN THE PROPERTY OF MY REPRESENTED PARTY AND INVASION OF PRIVATE PROPERTY. SECOND: ORDER THE ELECTRIFICADORA DE SANTANDER SA ESP, CHARTIS SEGUROS, SEGUROS DEL ESTADO, H-V CONSTRUCTORES LTDA, CPI CENTRAL DE PROYECTOS E INGENIERIA LTDA AND CARLOS JULIO HERRERA SUAREZ, to pay the following amounts of money to the plaintiff, from the date of execution of the sentence, plus interest until the full obligation is paid. A. MATERIAL DAMAGES, CONSEQUENTIAL DAMAGES: They cut 14 moncoro trees according to CAS each for a value of \$800,000, that is \$11,200,000. Likewise, they cut down the Higueron, approximately 60 years old. The CAS placed an estimated value of \$1,500,000. The undersigned party considers that due to how long the tree would take to grow back, it would have a value of \$50,000,000. He states that with the felling of this tree the land eroded approximately 4 hectares. Each hectare is valued at \$15,000,000 for a total of \$60,000,000. TOTAL, CONSEQUENTIAL DAMAGE: \$121,200,000. / SECOND: Moral Damages 100 S.M.M.L.V. THIRD PARTY: TO ORDER ESSA to comply with resolution 364-11 of August 9, 2011 of the CDMB and plant 100 forest trees. FOURTH: Update the previous amounts according to the percentage variation of the consumer price index that exists at the date when the judgement occurs. FIFTH: To pay the costs of the trial and legal representation.	235

Business	Third Party	Claim	Value
	Franquelina Ortiz Cruz	FIRST: To declare ELECTRIFICADORA DE SANTANDER SA ESP, AIG SEGUROS COLOMBIA, SEGUROS DEL ESTADO, HV CONSTRUCTORES LTDA, CPI CENTRAL DE PROYECTOS E INGENIERIA LTDA, and CARLOS JULIO HERRERA SUAREZ, administratively and extra contractually responsible for the damages caused to the plaintiff, on the occasion of a INDISCRIMINATE FELLING OF TREES THAT PRODUCED AND AN INVASION OF PRIVATE PROPERTY. SECOND: Order the ELECTRIFICADORA DE SANTANDER SA ESP, AIG SEGUROS COLOMBIA, SEGUROS DEL ESTADO, H-V CONSTRUCTORES LTDA, CPI CENTRAL DE PROYECTOS E INGENIERIA LTDA AND CARLOS JULIO HERRERA SUAREZ, to pay the following amounts of money to the plaintiff, from the date of execution of the sentence, plus interest until the full obligation is paid. COMPENSATION FOR MATERIAL DAMAGES: CONSEQUENTIAL DAMAGE: \$85,200,000. Compensation for moral damages 100 S.M.M.L.V. THIRD: Order the ELECTRIFICADORA DE SANTANDER S.A ESP, to comply with resolution No. 400 -11 from August 11, 2011 of the regional autonomous corporation of Santander and plant 100 forest trees of native species at the LOS ANDES estate located on the rural road of the Municipality of San Vicente - Santander. FOURTH: Update the previous amounts according to the percentage variation of the consumer price index that exists at the date when the judgement occurs. FIFTH: To pay the costs of the trial and legal representation.	183
	Eduardo Portilla Silver	That Essa be declared extracontractually liable for the damages caused to the plaintiff.	162
	Juana Martinez Fonseca	Compensation Damages for the death of Álvaro Martínez - on December 15, 2006 at the La Floresta estate, Municipality of Mogotes.	160
	Manuel Gregorio Álvarez Hernandez	That ESSA be declared responsible for the death of MANUEL GREGORIO ALVAREZ CORRALES on April 27, 2013 who worked as an assistant to the ITELEC SAS firm in the GASNATURAL FENOSA fiber optic laying project, when he was hit by a line of 13.2 Kv while performing his duties at kilometer 28 between the road that leads from Puerto Araujo to Puerto Berrio, the line hit him on his left leg, part of his abdomen and genitals, causing serious burns and internal injuries that subsequently caused his death ./For moral damage concept \$680,260,340	155

Business	Third Party	Claim	Value
	Carolina Herrera De Ortiz	Based on the facts described above, the legal norms, corresponding evidence, national jurisprudence, I request the Judge that it be worth decreeing by means of a sentence sent to the Court, the following: STATEMENTS AND SENTENCES 1: To declare that CAROLINA HERRERA DE ORTIZ, has the right to the defendant entity granting her the substitution of the retirement pension of her late husband PAULINO ORTIZ LUNA, in a complete way and compatible with the replacement pension of old age recognized by the INSTITUTE OF SOCIAL INSURANCE ISS 2: In the same way, based on this recognition, the defendant is ordered to pay all the values that were discounted from March 8, 1995, due to the illegal pension compatibility applied by the liability in the pension substitution of retirement and the substitute pension granted by the ISS 3: The defendant is ordered to pay default interests, under law 100 of 1993. 4. Indexing of the values caused. 5. Convicting the defendant to pay the costs of this proceeding, including the legal representation costs.	152
	Mileidy Flórez Durán	For unpaid balance/default interest provided for in Article 177 of Decree 01 of 1984 CCA at the rate of 1.5 times the current bank interest, generated on the capital value, liquidated since November 8, 2015 and to the date of the filing of the lawsuit/default interest set forth in Article 177 of Decree 01 of 1984 CCA at the rate of 1.5 times the current bank interest, generated on the capital value, settled from December 8, 2017 and until the total payment of the obligation is verified.	124
	Jesus Rodriguez Alarcon	Recognition of family group health service, scholarships or study aids.	99
	Alirio Aparicio Lopez	Recognition of family group health service, scholarships or study aids	99
	Nestor Eugenio Sandoval Morales	Recognition of family group health service, scholarships or study aids	99
	Alberson Carmona Castyear	Joint responsibility for employment contract.	99
	Carmen Granados Acelas Smith De	That it be declared that ESSA SA ESP is administratively responsible for all the damages and material damages caused by the installation of 2 towers that support electric power networks and that have prevented the ultimate purpose through which the acquiring party acquired the property (for constructing housing.)	87
	Mercedes Ardila De Ballesteros and Others	Recognition of family group health service, scholarships or study aids	77
	Hernando Serrano Forero	Recognition of family group health service, scholarships or study aids	72
	Nestor Raúl Pinzón Seija	Recognition of family group health service, scholarships or study aids	72

Business	Third Party	Claim	Value
	Hernando Picón González	Recognition of family group health service, scholarships or study aids	54
	Estefanía Sánchez Monsalve	Material damages in the form of consequential damage due to repairs and cleaning/ loss of earnings until when the mattress factory restarted operations/ machinery that was lost due to the fire / payment for the SIIGO system installed on a computer that was incinerated / Moral damages due to the loss of the mattress factory for ESTEFANÍA SANCHEZ MONSALVE and HEBERT HORACIO ACEVEDO SARMIENTO 70 SMLMV each / damage to life in relation to ESTEFANÍA SANCHEZ MONSALVE and HEBERT HORACIO ACEVEDO SARMIENTO for 70 SMLMV each	41
	Gerardo Vargas Barón	MAIN FRONT OF ELECTRIFICADORA DE SANTANDER. 1. That it declares ELECTRIFICADORA DE SANTANDER jointly and severally responsible and in case of failure of the claim against the pension fund manager ING, orders it to pay the disability pension of common origin for the following aspects. As the entity that is the beneficiary of the personal services provided by my client, since his personal services are always provided on behalf of ESSA in front of the users. Because ESSA did not fulfill its legal and regulatory obligation to guarantee and corroborate that the contractors sued here, comply with their employer's obligations in favor of the workers, such as making contributions to social security - pensions, complete and in a timely manner.	28
	Víctor Manuel Díaz Domínguez	The damages caused to date due to the easement imposed on the plaintiff's property should be recognized and paid.	9
	Pablo Armando Buitrago	ESSA is held liable for the material and moral damages caused to the plaintiff for the public work imposed on the Corinto estate located in the municipality of Suaita, Santander which the plaintiff owns.	4
	Ignacio Andrés Bohórquez Borda	Executive proceedings against ESSA for the payment of things and incentive generated in popular action	3
	Eseir Bohorquez Suarez	That the Municipality of Lebrija and ESSA pay the incentive worth 10 SMLMV as they were ordered in a trial of first instance, as well as the costs settled by the Thirteen Administrative Court of Bucaramanga at \$1,987,600 / to be ordered to pay \$17,113,600.	3
<b>ESSA Total</b>			<b>4,252</b>
<b>Aguas Nacionales</b>	Jesus Enrique Acevedo Ruiz	Impleader: Real Contract. Payment of salaries and legal and extra legal benefits and social security, compensation of law and moratoriums, monetary correction, extra and ultra petita sentence and payment of procedural costs.	1,550
	Alberto Guerrero Castro	Reliquidation of wages, benefits and social security, arrears compensation	293
	Rodrigo Cuervo Duque	The AGUAS NACIONALES EPM S.A. E.S.P. is jointly and severally liable for wages, benefits, compensation for unfair dismissal and compensation for dismissal of a sick worker (Law 361 of 1997).	39

Business	Third Party	Claim	Value
	Jorge Orlando Buitrago	The AGUAS NACIONALES EPM S.A. E.S.P. is jointly and severally liable for wages, benefits, compensation for unfair dismissal and compensation for dismissal of a sick worker (Law 361 of 1997).	7
<b>Total Aguas Nacionales</b>			<b>1,890</b>
ENSA	ALEX MONTENEGRO AND OTHERS	Civil Proceedings presented by the Residents of housing development La Toscana	946
	ARISTIDES CONTRERAS AND OTHERS	Civil Proceedings presented by Arístides Contreras, against ENSA, for damages caused by the interruption of the service	321
	OSWALL DALL AMICO AND OTHERS VS M&D AND ENSA	Claim against ENSA	77
	ELECTRICAL TECHNOLOGY	Civil Procedure presented by Electrical Technology against ENSA for unilateral discount	20
<b>Total ENSA</b>			<b>1,363</b>
DELSUR	SIGET Contingencies (Miscellaneous Clients)	Claims for Bad Tariff Classification	283
	Miscellaneous Employees	Job Benefits Claim	214
	TUNARI Investments	Damaged apparatus claims	126
	Lacteos el Corral	Damaged apparatus claims	45
	Laboratorios Suizos	Damaged apparatus claims	42
	San Salvador Municipal Mayor's Office	Payment of Municipal Taxes by Pole Installation)	30
	Miscellaneous Clients	Damaged apparatus claims	21
	San Esteban Catarina Mayor's Office	Payment Fee for use of poles and installation of structures	20
<b>Total DELSUR</b>			<b>782</b>
<b>Other Subsidiaries</b>	Empresas Públicas de Rionegro	Litigios PPA. (EMPRIO PPA)	7,844

Business	Third Party	Claim	Value	
	Aguas Malambo S.A.	de	Payment order is issued against Aguas de Malambo S.A. E.S.P. and in favor of T&A Proyectos Ltda., for the following sums of money: // For the sum of One Hundred Ninety Seven Million Seven Hundred Forty Four Thousand Seventy Pesos and Forty Nine Cents (\$197,744,070.49) for capital represented in Invoice No. 0175 of August 1, 2013 and act of execution of works No. 8 from March 15, 2013 to March 28, 2013 of the Construction Contract No. 022-2012-AM, as well as any moratorium interest that may be on the previous sum of money from September 1, 2013 that the obligation was caused and until the full payment of it is made./Note: In order to obtain the lifting of the precautionary measure decreed on the savings accounts of Aguas de Malambo, the Company constituted a bond according to what was ordered by the Office for the amount of \$639,322,654.00, the amount at which the value of the provision was placed. (T&A Proyectos Ltda.)	477
	Aguas Regionales S.A.		Direct Repair requesting liability to be declared to the Regional de Occidente S.A. E.S.P. for the equity damage caused to the plaintiff for the lack of payment of services rendered through September 2010. / To be ordered to pay default interest. (HLB FAST Auditores Ltda.)	37
	Empresa Energía Quindío	de del	That the Administrative Act contained in the Business Decision 1089-2012 of December 18, 2012 is void, through which some depositions are answered, issued by LA EMPRESA DE ENERGÍA DEL QUINDÍO S.A E.S. P subscribed by ENITH VILLEGAS BOTERO, customer service team leader. As a consequence of the foregoing, the right of my represented party is restored by LA EMPRESA DE ENERGÍA DEL QUINDÍO EDEQ and LA SUPERINTENDENCIA DE SERVICIOS PÚBLICOS DOMICILIARIOS, ordering the return of the sums paid by the subscriber of the energy service ELENA RIOS MESA, identified with account code 151258, and that were due to be paid because of the provisions in the acts declared void. (Elena Ríos mesa)	20
<b>Total Other Subsidiaries</b>			<b>8,378</b>	
Aguas de Antofagast a S.A.	Penalty proceedings SISS No. 4214-2018	UTA 500	1,391	
	12.050/272 Maritime Authority	\$45,000 pesos gold	1,117	
	Penalty Proceeding SISS No. 4265-2019	300 UTA	835	
	Penalty Proceeding SISS No. 4209-2018	200 UTA	557	



Business	Third Party	Claim	Value
	Penalty Proceeding SISS No. 4259-2019	200 UTA	557
	Penalty Proceeding SISS No. 4157-2018	200 UTA	555
	16901/18-7 Morals and others with ADASA and others.	\$100,000,000.-	473
	O-1512-2018 Gonzalez with Omar Muñoz, Iteck, DERL and ADASA.	\$72,165,523.-	342
	Penalty Proceeding SISS No. 4222-2018	100 UTA	278
	Penalty Proceeding SISS No. 4223-2019	100 UTA	278
	Penalty Proceeding SISS No. 4265-2019	80 UTA	222
	Penalty Proceeding SISS No. 4089-2018	80 UTA	222
	Penalty Proceeding SISS No. 4172-2018	80 UTA	222
	Penalty Proceeding SISS No. 4185-2018	75 UTA	208
	J-77-2019 Cuts with Aguas de Antofagasta S.A.	\$3,108,3479.-	148
	O-993-2018 Servicios Tirreno de Aguas Antofagasta	\$30,000,000.-	141
	Penalty Proceeding SISS No. 4400-2018	50 UTA	139

Business	Third Party	Claim	Value
	C-3515-2017 Cornejo and Other with Aguas de Antofagasta.	\$28,680,000.-	136
	Penalty Proceeding SISS No. 4208-2018	30 UTA	83
	12,050/179 Maritime Authority	\$3,000 pesos gold	77
	O-724-2019 Valenzuela with Omar Muñoz	\$12,409,466.-	59
	12,050/174 Maritime Authority	\$1,000 pesos gold	25
	12.050/161 Maritime Authority	\$1,000 pesos gold	25
	12,050/195 Maritime Authority	\$1,000 pesos gold	25
	O-551-2019 Barraza with Omar Muñoz and others	\$3,255,749.-	16
	C-6289-2018 Food Company Fogo with Aguas Antofagasta S.A.	\$3,000,000.-	14
	O-500-2019 Rodriguez Anch with Aguas Antofagasta S.A.	\$2,225,950.-	11
	C-6294-2018 Food Company Kinki with Aguas Antofagasta S.A.	\$2.200.000.-	10
<b>Total Agua de Antofagasta S.A.</b>			<b>8,166</b>
<b>Total Recognized Litigation</b>			<b>320,352</b>

- Figures in millions of Colombian pesos -

#### 13.1.4 Contingent considerations On Business Combination

Corresponds to contingent considerations on business combination related to the acquisition of the following group of assets that constitute a business: Espiritu Santo Energy S. de R.L. subsidiary and Empresas Varias de Medellín S.A. E.S.P. (EMVARIAS) subsidiary, the balance as of June 30, 2019 amounted to \$117,029 (2018: \$121,498) and \$19,124 (2018: \$18,961), respectively.

The contingent consideration of Espiritu Santo, is related with the Espiritu Santo project, where the payment of the principal amount will be made by the EPM when the company who sold obtains the environmental license of the project and then assign it to EPM, according to the Purchase Agreement.

The contingent consideration of Emvarias, is related with payments that the company will be made for the litigation in progress against Emvarias at the date of acquisition of this subsidiary, according to the Purchase Agreement.

The main assumptions considered for calculating the contingent consideration related to the acquisition of Espiritu Santo are: estimated date of occurrence of milestones associated to the contingent payment, probability of occurrence associated, and additionally the discount of the flows of payments applying a discount rate (LIBOR Rate) according to the risk of the liability. As of this date no future events have been revealed that may affect the calculation of the provision.

The main hypothesis used in the future events of the contingent consideration related to the acquisition of EMVARIAS are: ongoing lawsuits against EMVARIAS at the date of the transaction, definition of the year of materialization of each lawsuit, definition of the related amount to each of the disputes, estimate of future contingent expenses related to the litigation estimated for each year and discount rate (TES fixed rate) to discount future contingent expense flows. To date, there have been no future events that could affect the calculation of the provision.

#### 13.1.5 Warranties

As of June 30, 2019, the Group has the following warranties:

1. Provision for the warranty of the reliability charge of \$135,455 to cover the construction and commissioning of the Hydroelectric Power Plant and its monthly readjustments.

Establishment of the provision for warranty No. 10090002278 - Reliability charge which amount is USD 42.3 million (COP \$135,455). According to Resolution CREG 061 of 2017, the warranties of the reliability charge for the entry of new generation projects are executed when the commercial operation of the plant is delayed for more than one year. The contingencies presented in the diversion tunnel make the Ituango Hydroelectric project incur in this type of delay and, therefore, under the current regulations, the execution of this warranty.

EPM is negotiating with the CREG and the Government in general, a modification to the regulation of warranties of reliability charge that provides some opportunity to continue with the obligations of steady power and that in turn avoids the execution of the warranty in matter. The main actions are: a) making feasible several auctions of annual reconfiguration of the amount, b) seek for support in other generation assets, such as generation with the Termo Sierra power station and c) looking for new power plants that increase the country's power supply.

2. Provision of \$105,543 for the default, from January to October of 2021, to the Intercolombia transporter for the months following the entry into operation of the connection infrastructure of the Ituango project.

### 13.1.6 Other provisions

The Group maintains other provisions for events such as: Management Premium, Multiplying Points, Somos Program, Technical Reserve and provisions for High-Cost and Catastrophic Illness, Compensation to Customers for non-compliance with Quality of Service Standards, which are regulated by the, Autoridad Nacional de los Servicios Públicos de Panamá (ASEP), provision for compliance with quality indicators and energy not served.

The main assumptions considered in the calculation for each type of provision are:

**Management premium:** Awarded to the members of EPM management as an extra-legal benefit. The main assumptions considered for calculating of each type of provision are the provision are: discount rate TES fixed rate, estimated value to be paid and estimated date of payment. To date, there have been no future events that could affect the calculation of this provision.

**Multiplying points:** Points obtained throughout the year must be recognized at the request of the interested party or by decision of the Human Talent Development Directorate each accounting closing for the period and must be disbursed along with the payroll. The value of each point is equivalent to 1% of the Monthly Minimum Legal Wage Enforced (MMLWE) and the points should not be accumulated from one year to the next.

**Somos Program:** The program operates under the modality of point accumulation. Depending on behavior of the statistics the points are accounted for with a cashing probability of 80%.

**Technical reserve:** The calculating basis for this reserve is that corresponding to all the authorization of services issued and that on the closing date in which the reserve is calculated have not been collected, except those that correspond to authorizations with over twelve months of issuance or to those that after at least 4 months of having been issued, there is evidence they have not been used.

**high-cost and catastrophic illness:** The calculating basis for this provision is that corresponding to the analysis of the entire population served of affiliates and beneficiaries of the Entidad Adaptada de Salud (EAS) of EPM, that suffer of any of the previously authorized illnesses.

For other provisions, the main assumptions considered in the measurement are: estimated life expectancy, estimated date of payment, estimated amount to be paid, discount rate calculated with reference to market yields of bonds issued by the National Government.

As of June 30, 2019 the Group includes the following provisions derived from the contingency of the Hidroituango project:

1. In EPM, provision of \$35,995 for the contingency of the Ituango project that caused the flooding of the Cauca River because of the occluding that the project suffered on May 12, 2018. For the attention of those affected in the Puerto Valdivia municipality, for Compensation of emerging damage, lost profits and moral damages. As of June 30, 2019, EPM has paid \$2,820, this provision ended, in June 2019, at \$35,995 (2018: \$38,815).
2. Provision recognized in 2018 and actualized in June 2019 for a total value of \$42,917 for the recovery of families affected and evacuated by the total losses of their homes and economic activities as a result of the flooding the Cauca River, caused by the occluding of the Ituango project, on April 28, 2018. This provision includes all costs of sustaining the shelters and the payment of economic support; said estimate was updated and projected until October 2019. As of June 30, 2019, the balance of this provision amounted at \$10,458 (2018: \$19,217).

The Company and the relevant control and surveillance bodies continue to investigate the occurrence. At the date of presentation of the consolidated financial statements, the financial effect, if any, of the results of the root cause analysis for the contingency of the project can not be reliably estimated

Other provisions are including in Aguas Nacionales \$15,993 related to disputes presented by the CICE and HHA consortiums of a contractual, non-judicial nature. The CICE consortium built the Northern

Interceptor (Interceptor Norte). The HHA Consortium is in charge of building the Aguas Claras Wastewater Treatment Plant in Bello and the points under discussion are related to the deadline, design engineering and financial issues. The main assumptions considered in the calculation for each type of provision are the same as those applied to lawsuits.

As of June 30, 2019, the Technical Reserves associated with the obligations of insurance contracts are included, which are detailed in section 13.2. Insurance Technical Reserves.

### 13.2. Insurance Technical Reserves

Technical Reserves associated with Insurance Contract Obligations are detailed below:

Insurance Technical Reserves	June - 2019	December - 2018
Payable Loss Reserve	98,118	129,491
Incurred But Not Reported (IBNR) Reserve	49,128	49,804
Unearned Premium Reserve (UPR)	8,499	39,912
<b>Total</b>	<b>155,745</b>	<b>219,207</b>

*Amounts expressed in millions of Colombian pesos -*

Movement of Insurance Technical Reserves is as follows:

June - 2019	Initial Balance	Adjustment in Technical Reserves	Final Balance
Payable Loss Reserve	129,491	(31,373)	98,118
Incurred But Not Reported (IBNR) Reserve	49,804	(676)	49,128
Unearned Premium Reserve (UPR)	39,912	(31,413)	8,499
<b>Total</b>	<b>219,207</b>	<b>(63,462)</b>	<b>155,745</b>

*Amounts expressed in millions of Colombian pesos -*

December - 2018	Initial Balance	Adjustment in Technical Reserves	Final Balance
Payable Loss Reserve	92,550	36,941	129,491
Incurred But Not Reported (IBNR) Reserve	32,350	17,454	49,804
Unearned Premium Reserve (UPR)	32,979	6,933	39,912
<b>Total</b>	<b>157,879</b>	<b>61,328</b>	<b>219,207</b>

*Amounts expressed in millions of Colombian pesos -*

### 13.3. Contingent Liabilities and Contingent Assets

The breakdown of contingent liabilities and contingent assets is as follows:

Type of contingency	Contingent liabilities	Contingent assets
Litigation	1,043,773	258,021
Guarantee	250,846	137
Others	476,302	-
<b>Total</b>	<b>1,770,921</b>	<b>258,158</b>

- Amounts expressed in millions of Colombian pesos -

The Group has lawsuits or procedures that are currently in process with the legal, administrative and arbitration bodies.

The main lawsuits pending of resolution and judicial and extrajudicial disputes in which the Group is a party to as of the report date, are indicated below:

### 13.3.1 Contingent liabilities

#### Litigation:

##### Note 13.3.1:

Business	Third Party	Claim	Value
EPM	Isagen S.A. E.S.P.	Accordingly EPM is ordered to compensate ISAGEN for the damages it suffered as a result of the aforementioned fire and the consequent unavailability of the Guatapé Power Plant.	268,379
	Miscellaneous Administrative <sup>(1)</sup>	Litigation less than \$5.158.	181,814
	National Federation of Coffee Makers	Recognition and payment of investments made by the National Federation of Coffee Growers of Colombia in electrical infrastructure works.	107,709
	La Cuelga Ltda. mining company	Compensation for all economic damages caused to the La Cuelga Mining Company, which originate from the execution, filling of the reservoir and commissioning of the Porce III hydroelectric project.	40,626
	Reinaldo De Jesús Jaramillo Sucerquia	That the patrimonial responsibility of HIDROITUANGO S.A ESP be declared for the damages caused to the claimant group (606 people), due to the impediment to work, for the violation of the right to work, due to the construction of the Ituango Hydroelectric Power Plant. Damage caused individually to each and every member of the plaintiff group.	39,794
	Reinaldo De Jesús Jaramillo Sucerquia	That the patrimonial responsibility of HIDROITUANGO S.A ESP be declared for the damages caused to the claimant group (606 people), due to the impediment to work, for the violation of the right to work, due to the construction of the Ituango Hydroelectric Power Plant.	39,675

Aura De Jesús Salazar Mazo	They request 100 SMLMV for affecting mining activity; and, for moral damages that are valued equivalent to 200 SMLMV for each of the people in the group, approximately 113.	38,673
Aura De Jesús Salazar Mazo	Collective law approximately 113 people who each claim \$1,133,400 for Consolidated Loss of Earnings and \$78,753,854 for Future Loss of Earnings, for destroying, interrupting and cutting the ancestral horseshoe paths that lead from the Alto Chiri village of the municipality of Briceño to the settlement Valle de Toledo.	28,365
Miscellaneous labor <sup>(2)</sup>	Proceedings less than \$501.	11,221
Yalida María Madrigal Ochoa	For the eleven defendants, it is estimated that she suffered damage to life as her social and family environment was affected due to the death of Nicolás Alberto Moreno Trujillo.	9,829
CONINSA RAMÓN H.S.A.	That EPM is declared to have failed to comply with contract No. 2/DJ-2183/43 and its additional agreements (bilateral modification acts) signed with EL CONSORCIO CONINSA S.A.-CONSTRUCCIONES E COMERCIO CAMARGO CORRÁ S.A., for not paying the damages suffered by Contractor Consortium, caused by the economic imbalance of the contract and for not having recognized in a timely manner the value of the greater costs suffered.	6,619
Alejandra Betancur Giraldo	Declare that EPM, the municipality of Girardota and INGELEL are responsible for the de facto occupation of the plaintiffs' premises. That damages be paid to them, jointly and severally, in the amount of \$6,102,004,043. Order the defendant to pay the costs and interest.	5,720
VELPA Soluciones Integrales S.A.	Condemn EPM to pay the amount of damages suffered as a result of the rejection of the proposal within contracting process No.. 2009-0927 and ELECTROLUMEN Ltda and MELEC S.A. have been awarded the same.	5,681
Mateo Aristizábal Tuberquia	That EPM is administratively responsible for the MATERIAL AND IMMATERIAL DAMAGES AND INJURIES IN ITS INTEGRITY which occurred in November and December of the year 2009 and that derived from the operation of the Guatapé hydroelectric power plant, which in turn uses the Peñol-Guatapé reservoir on the premises of their property where the family business called "HOSTERIA LOS RECUERDOS" operates. For the strip of land destroyed and unused by the action of the waters that eroded 600 linear meters from the shore of the property owned by the actors.	5,296

VELPA Soluciones Integrales S.A.	That the decision of EPM to reject the proposal presented by the company VELPA SOLUCIONES INTEGRALES SA., be declared void, within the framework of the contracting process PC-2009-0974 opened by EPM, because it is supposedly unable to contract with EPM in accordance with numeral 2., literal d), of law 80 of 1993, article 8 modified by article 18 of law 1150 of 2007, 9 and 10.	5,158	
Derly Rocio Quintero Trujillo	Declare Consorcio CCC Ituango liable for the fatal accident suffered by the former worker Juan Camilo Pedroza Vélez and order the payment of damages. And EPM in solidarity.	1,157	
Hernando Díaz Correa	Plaintiff seeks workers' compensation.	874	
Aldo Adrian Gutiérrez Posada	Ex EADE employer substitution	777	
Juliana Urrea Giraldo	The intention is to declare the MISPE Consortium jointly and severally liable to EPM, for the payment of pecuniary and extra pecuniary damages.	740	
Efraín Villa Escobar	Reimbursements, wage leveling, overtime, conventional benefits, among others.	516	
Ledy Xiomara Patiño Bedoya	Spouse of ROR Ingenieria worker asks for compensation for workplace accident of spouse who died.	501	
Jesús Evelio Garcés Franco	Request that nullity be declared to resolutions by the Request for Appeal by EPM, and the SSPPD; that EPM be declared administratively responsible for restoring the rights to the claimant for improper collection of alleged works in connection with the aqueduct.	161	
<b>Total EPM</b>		<b>799,288</b>	
<b>EDEQ</b>	Gerson Obed Peña Muñoz and others	It is demanded to return of the monies collected for the public lighting tax in the municipality of Armenia, since they consider that this collection is illegal.	65,049
	Maria Amparo Fernandez Gil	That the payment of all damages be ordered jointly and severally, due to the death of Otálvaro Sánchez	2,391



Danielly Arcila de Gil and Others	The defendants are declared administratively, extra-contractually, jointly and severally, and patrimonially liable for the injuries suffered by Danielly Arcila de Gil, which are the result of the fall suffered by an iron hitch that is part of the junction box lid, which is concrete and belongs to the MUNICIPALITY OF ARMENIA, the PUBLIC COMPANIES OF ARMENIA - ESP; and EMPRESAS PÚBLICAS DE ARMENIA - E.S.P.; and EMPRESA DE ENERGIA DEL QUINDÍO S.A. E.S.P. EMPRESA DE SERVICIOS PUBLICOS - EDEQ.	2,343
Paola Andrea Giraldo Cadrasco and others	Compensation for damages caused by the death of Wilmer Marín Marulanda on the occasion of an electric shock coming from high-voltage rope.	1,877
Derly Álvarez and others	Compensation for damages caused by the death of Alfredo Barragán Espinosa due to an electric shock that he suffered while accommodating the cover of a dump truck in the Barragán river, municipality of Caicedonia.	1,737
Willson Grisales Henao and Others	Declaration of employer's fault in the accident at work suffered by Wilson Grisales Henao in events that occurred on October 17, 2012 when he carried out electrical work on the estate in the mountain village Pekin, municipality of Quimbaya by the contractor of EDEQ INGELEL SAS, therefore, orders the payment of full and ordinary compensation for damages. Demanded jointly and severally to EDEQ.	1,361
Diana Rocio Vargas Alzate and others	Demand for direct reparations for the death of the minor JOAN MANUEL VARGAS PELÁEZ, occurring on November 16, 2013 at Finca La Molienda Quindiana. (Vereda Baraya-Montenegro Quindío)	847
John Jairo Lopez Perez and others	EDEQ is sued for the damages that the plaintiffs allegedly suffered with the death by electrocution of Jhon Esteban López Henao, which occurred on November 4, 2016 in the Lotería del Quindío building	710
Sandra Milena Sanchez	That the Co-Defendants be held administratively responsible for the facts and omissions that caused Otálvaro Sánchez's death, and that as a consequence of said declaration, the Co-Defendants be convicted	571
Jhon James Montoya Marin and Others	That the defendant entity be declared administratively responsible for the damages caused to Jhon James Montoya Marín and Others as a result of an electric shock caused by an electric power line	553
Leonardo Castaño López	That it be declared that Leonardo Castaño López was unfairly dismissed and that he is therefore entitled to the compensation that this situation entails.	460

	Alba Lucia Luna Garcia and Others	EDEQ is sued for the damages suffered by the death of the young Víctor Manuel Serrano Luna and the injuries suffered by Laura Victoria Botero occurring on November 22, 2014, at 1:20 pm, when the young people were traveling on a motorcycle, Auteco brand, pulse line 135 LS, 2014 model, license plate ITT 13D, close to the La Alambra neighborhood on road 19A in front of the block A number 3, of the municipality of Armenia, when they stumbled upon a fixed cement block, left on the road, which caused them to collide with a power pole, located incorrectly, on the edge that separates the sidewalk from the road.”	399
	Luis Fernando Cerón Betancur and others	EDEQ is sued for the damages suffered by Luis Fernando Cerón Betancur and his family nucleus on the occasion of the electric shock that he suffered on June 11, 2015 while performing construction work on the second floor of a house located in the Municipality of Montenegro in road 6Nro 20-49, as a result of the shock, he fell from the second floor.	303
	Alba Irene Muñoz and Others	EDEQ and the Municipality of Quimbaya are sued for the alleged damages generated by the suspension of the construction of a home located in Urbanization HERNETO VIGOYA, block B, lot 17, which was suspended due to a police protection filed by EDEQ, since construction was in breach of the safety distances established in the RETIE.	132
	Julian Fernando Martínez Santamaria	Julian Fernando Martínez Santamaria, former worker of ENECON, presents a claim that it be declared he was terminated without just cause; he also requests that EDEQ be convicted due to the solidarity between the parties.	8
<b>EDEQ Total</b>			<b>78,742</b>
<b>CHEC</b>	Honorio Herrera Lopez	Material damage	13,982
	Municipality of Salamina	Energy not generated and sold	5,304
	Maria Marleny Montoya De Garcia	Material damage	3,904
	Mauricio Vélez Giraldo	Damages	1,797
	José Gustavo Morales Guarín	Injury compensation	1.374
	Positiva Compañía de Seguros S.A.	Return of Mathematical Capital Reserve	1,031

Diana Ginneth Toro Sánchez	Patrimonial damages	1,020
Juan Bautista Marín	Moral damages upon Physiological damages or health damage	924
Oscar Nicolas Osorio Ciro	Moral and material damage	921
Alexandra Osorio Ciro	Moral Damages	836
Jorge Augusto Manzur Macías	Material damage	832
Raúl Loiza	Patrimonial damages	817
Jose Ancisar Treras Henao	Moral Damages	813
Pedro Pablo Carmona Rengifo	Moral damages due to Electric accident	701
SYPELC Elémetric Technology Supplies and Projects	Return of discounts made without authorization	617
Mayerli Eliana Hernandez Patiño	Moral Damages	521
Andrés Mauricio Arenas Bolivar	Moral and Material Damages	506
Ernesto De Jesus Monsalve Harness	Material damage	485
Reinel Rivera Toro	Direct reparations for moral damages	427
Alfredo Carvajal Gonzalez	Direct reparations for moral damages	403
Leonor Toro	Direct reparations for moral damages	372
Mauricio Vélez Montes	Direct reparations for moral and material damages	364
Camilo Enrique Pescador Arias	Direct reparations for moral damages	342
Consuelo Gonzalez Ocampo	Material Damage - Imposition of easement of Energia Electrica	280
Oscar Ivan Ramírez Jaramillo	Material damage	242
G & R Engineering S.A.S.	Material damage in contract execution	242
Armando De Jesús Zapata Sossa	Direct reparations for material damages	228

	Luis Carlos Rivera Galvis	Direct reparations for material damages	188
	Furel S.A.	Material damage in contract execution	124
	Alberto Llano Londoño	Patrimonial damages	96
	Marina Agudelo Caicedo	Direct reparations for material damages	66
	Gloria Carmenza Giraldo Botero	Direct reparations for material damages	11
<b>Total CHEC</b>			<b>39,768</b>
ESSA	TOMON LTDA	It is requested that the existence of a Strategic Alliance contract between ESSA and the “San Gil Iluminado” Temporary Union be declared	8,509
	Other	Other	8,123
	Carlos Gerardo Hernandez Flórez	Declare the Department of Santander, Municipality of Betulia and Electrificadora de Santander S.A. ESP as administratively responsible jointly or individually as the case may be, of material and moral damages caused to CARLOS GERARDO HERNANDEZ FLOREZ for failure or lack of administration service for the events that occurred on January 7, 2015 that caused the fire in the municipality of Betulia Santander and that affected his property called Finca Vistahermosa	5,172
	APH Electrical Services S.A. Tomon Ltda., Kesman Overseas Limited., Inversiones El Prado	It is requested that the existence of a Strategic Alliance contract between ESSA and the “San Gil Iluminado” Temporary Union be declared	4,880
	Gersson Enmanuel Duarte Pabon	THAT ESSA IS DECLARED RESPONSIBLE FOR THE DAMAGES CAUSED TO GERRSSON DUARTE AND HIS FAMILY GROUP (4 PEOPLE), FOR DAMAGES DERIVED FROM THE INAPPROPRIATE LOCATION OF ENERGY NETWORKS THAT CAUSED HIS ELETROCUTION ON JULY 30, 2,011, AS HE PERFORMED WORK IN THE PROPERTY LOCATED ON STREET 10 AT ROAD 14 NO. 10-37 NEIGHBORHOOD SAN ANTONIO OF PIEDECUESTA. THAT ESSA BE ORDERED FOR THE MATERIAL AND MORAL DAMAGES DERIVED FROM THE FACT THAT ARE FOUND TO BE EQUAL TO \$2,128,885,110.	2,699
Ana Aydee Prada Ochoa	Compensation payment for the death of Mr. ALIRIO SILVA PIMIENTO in an accident at work in the Municipality of San Joaquín, due to voltage discharge.	1,717	

PROMOTER AGROTROPICALC OLOMBIANA SAS	Non-compliance is declared with commercial offer No. ON-013-2008 October 3, 2008. 2. ESSA is ordered to pay \$886,313,271.31 for damages.	1,167
Gabriel Méndez Jaimes	ESSA is administratively liable for damages caused to Claimant.	972
Blanca Sepúlveda Oviedo	Moral damage/lost earnings/damage to health	896
José De La Cruz Carreño Acevedo	FIRST: That permanent occupation of private property be declared by ELECTRIFICADORA DE SANTANDER S.A. E.S.P., on 10 urban lots owned by JOSÉ DE LA CRUZ CARREÑO ACEVEDO, since mid-September 2016/ SECOND: That it be declared that such occupation generated non-contractual civil liability by ELECTRIFICADORA DE SANTANDER S.A./ THIRD: That the whole reparation for the damages caused by the administrative act (permanent occupation of the private property) be decreed. / FOURTH: That by concept of integral reparations for the damages on the occasion of the permanent occupation of 10 lots, it is ordered to ELECTRIFICADORA DE SANTANDER S.A. E.S.P., to pay the total sum of SEVEN HUNDRED EIGHTY SEVEN MILLION EIGHT HUNDRED ELEVEN THOUSAND TWO HUNDRED TWENTY PESOS (\$787,811,220) / FIFTH; Condemn ELECTRIFICADORA DE SANTANDER S.A. E.S.P, to the payment of legals costs and fees./ SIXTH: Fifth; Condemn ELECTRIFICADORA DE SANTANDER S.A. E.S.P, to comply with the judgment, in accordance with the provisions of Articles 187 and 55 C.P.A.C.A.	734
Esther Rosa Cantillo Lascarro	Moral damage/damage to life, health damage.	708

Nancy Suarez Pinzón	<p>That between Eudoro Pinzón and the engineering company there was an employment contract as of April 11, 2016 and the passive responsibility of the company ESSA jointly and severally in the work accident suffered by the worker is declared, and thus they are ordered to pay the following amounts: to Celina Suárez the sum of \$305,000,000. Ivan Darío Pinzón Suarez as the son, the sum of \$90,000,000, to Nancy Pinzón Suarez as the daughter, the sum of \$90,000,000. To Uber Darío Pinzón Suárez as the son, the sum of \$105,000,000, to Yuri Tatiana Pinzón Suárez as the daughter, the sum of \$105,000,000 and to William Ferney Pinzón Suárez as the son, the sum of \$105,000,000. In conclusion, for material damage the sum of \$320,000,000 and for moral damages the sum of \$480,000,000 for a total of \$700,000,000. That between Eudoro Pinzón and the engineering company there was an employment contract as of April 11, 2016 and the passive responsibility of the company ESSA jointly and severally in the work accident suffered by the worker is declared, and thus they are ordered to pay the following amounts: to Celina Suárez the sum of \$305,000,000. Ivan Darío Pinzón Suarez as the son, the sum of \$90,000,000, to Nancy Pinzón Suarez as the daughter, the sum of \$90,000,000. To Uber Darío Pinzón Suárez as the son, the sum of \$105,000,000, to Yuri Tatiana Pinzón Suárez as the daughter, the sum of \$105,000,000 and to William Ferney Pinzón Suárez as the son, the sum of \$105,000,000. In conclusion, for material damage the sum of \$320,000,000 and for moral damages the sum of \$480,000,000 for a total of \$700,000,000</p>	680
Luis Ernesto Acevedo Silva	<p>THE DEFENDANTS ARE DECLARED RESPONSIBLE FOR THE CLAIMS FOR THE INJURIES, LOSSES, LOSS OF LABOR CAPACITY, AND OTHER DAMAGES FOR LUIS ERNESTO ACEVEDO CAUSED BY A FALL CAUSED BY SHOCK AGAINST A LIGHT POST LOCATED IN THE SIDEWALK, CLOSE TO BALCON DEL TEJAR IN BUCARAMANGA ON NOVEMBER 21, 2011. 2. DECLARE RESPONSIBLE FOR CLAIMS FOR PAST LOST EARNINGS \$12,408,726, FUTURE LOST EARNINGS \$73,738,436, LOST EARNINGS \$86,146,972, MORAL DAMAGE \$176,850,000, PHYSIOLOGICAL DAMAGE OR DAMAGE TO RELATIONSHIP LIFE \$176,850,000.00 TOTAL COMPENSATION: \$439,846,972,00</p>	559
Carlos Abel Perez Mantilla	MORAL DAMAGE	553

Ana Mercedes Leal	<p>THIRD: Declare that OSCAR ALBERTO CAMACHO LEAL suffered an accident at work on October 1, 2014 while performing his duties at the service of MECM PROFESIONALES CONTRATISTAS SAS that caused his death. FOURTH: Declare that the beneficiary of the project in which the worker OSCAR ALBERTO CAMACHO LEAL lost his life on October 1, 2014 is ELECTRIFICADORA DE SANTANDER. FIFTH: To declare the solidarity contemplated in article 34 CST between the companies MECM PROFESIONALES CONTRATISTAS SAS and the ELECTRIFICADORA DE SANTANDER for the sentences that are imputed on the occasion of the employer's fault in the work accident in which Mr. OSCAR ALBERTO CAMACHO LEAL lost his life.</p>	549
Hermides Pineda Silva	<p>FIRST: That ESSA and ILUMINACIÓN YARIGUIES S.A be declared jointly and administratively liable jointly and severally for the damages caused to the plaintiffs due to the death of Robert Andrés Pineda Balaguera in events that occurred on May 23, 2017./ SECOND: Accordingly, that ESSA and ILUMINACIÓN YARIGUIES S.A be ordered jointly and severally to pay each of the plaintiffs (40) for moral damages a total of 1420 SMLMV./ THIRD: Order ESSA and ILUMINACIÓN YARIGUIES S.A jointly and severally to pay in favor of Hermides Pineda and Sandra Balaguera for material damages for loss of earnings suffered by the death of their son Robert Andrés Pineda Balaguera for \$44,511,235.</p>	538
Luis Carlos Porrás Mayorga	<p>FIRST: order ENECON and ESSA, jointly and severally, to recognize and pay in favor of LUIS CARLOS PORRAS MAYORGA, for the concept of total and ordinary compensation for material damages corresponding to CONSOLIDATED LOSS OF EARNINGS, generated on the occasion of the occupational accident suffered on 27 June 2012, the sum of \$69,769,500 or the maximum value to be paid by the firm. SECOND: order ENECON and ESSA, in solidarity, to recognize and pay to LUIS CARLOS PORRAS MAYORGA, for total and ordinary compensation for material damage corresponding to the FUTURE LOST EARNINGS, generated on the occasion of the occupational accident suffered on 27 June 2012, the sum of \$223,663,922 or the maximum value to be paid by the firm./THIRD: order ENECON and ESSA, in solidarity, to recognize and pay to LUIS CARLOS PORRAS MAYORGA, for total and ordinary compensation for material damage corresponding to the OBJECTIVE PAIN AND SUFFERING, generated on the occasion of the occupational accident suffered on 27 June 2012, the sum of \$156,248,400 or the maximum value to be paid by</p>	537

		the firm./FOURTH: order ENECON and ESSA, in solidarity, to recognise and pay to LUIS CARLOS PORRAS MAYORGA, by way of total and ordinary compensation of the material damages corresponding to SUBJECTIVIZED PAIN AND SUFFERING generated on the occasion of the occupational accident suffered on 27 June 2012, the sum of \$93,749,040 or the maximum value to be paid by the office./ FIFTH:order ENECON y ESSA, in a spirit of solidarity, to recognize and pay to LUIS CARLOS PORRAS MAYORGA, as total and ordinary compensation for material damage corresponding to the DAMAGE TO LIFE IN RELATION, generated on the occasion of the labor accident suffered on June 27, 2012, the sum of \$31,249,680 or the maximum value to be settled by the firm./SIXTH: indexation of all sums claimed in the lawsuit////////SEVENTH: the costs and legal fees that are caused////////EIGHTH; all the different labor claims	
<b>ESSA Total</b>			<b>38,994</b>
	JAC VANILLAL AND OTHERS	DIRECT REPARATIONS SANITARY LANDFILL INDEMNIFICATION COMMUNITY ACTION COUNCIL	10,553
	La Cejita Junta de Acción Comunal (Community Action Council)	Declaratives	9,050
	GABRIEL HERNAN RUA	DIRECT COMPENSATION	1,555
	JESÚS GREGORIO VALENCIA	CHANGE FROM PUBLIC WORKER TO OFFICIAL WORKER	927
	ANA LIGIA BENJUMEA AND OTHERS	DIRECT REPARATIONS (oml 191 collection trolley injury to crew member)	627
	ANA JUDITH TABORDA	DIRECT REPARATIONS (full warranty for the case of tree accident and injury to a person)	611
<b>Emvarias</b>	Wilson Quintero Mario	DAMAGE TO HEALTH / FUTURE LOST EARNINGS / PAST LOST EARNINGS / SUBJECTIVE MORAL DAMAGE TO THE INDIRECT VICTIM / SUBJECTIVE MORAL DAMAGE TO THE INDIRECT VICTIM / SUBJECTIVE MORAL DAMAGE TO THE INDIRECT VICTIM / SUBJECTIVE MORAL DAMAGE TO THE INDIRECT VICTIM / SUBJECTIVE MORAL DAMAGE TO THE INDIRECT VICTIM / SUBJECTIVE MORAL DAMAGE TO THE INDIRECT VICTIM	572
	MARIA DEL SOCORRO MARIN PEREZ	DIRECT COMPENSATION (personal injuries in transit accident)	464
	MANUEL ALEJANDRO AGUDELO ARACELY	DIRECT COMPENSATION DUE TO TRAFFIC ACCIDENT	228



LUIS HORACIO RINCON AND OTHERS	DIRECT COMPENSATION DUE TREE FALL INJURIES	223
LUZ ELENA MONTOYA VELEZ AND OTHERS	DIRECT COMPENSATION DUE TO TRAFFIC ACCIDENT	214
John Jairo Mesa Isaza	EMPLOYER FAULT	166
JORGE HERNANDO BARON SEPULVEDA	CONVENTIONAL RETIREMENT PENSION	33
Gloria Luz Ospina Gutierrez	Guarantee appeal nullity and reinstatement of the right	32
GILBERTO HORACIO GALLEGO ALVAREZ	CONVENTIONAL RETIREMENT PENSION	31
CLAUDIA MONICA PATIÑO	DIRECT COMPENSATION FOR TRAFFIC ACCIDENTS	27
MARIA MAGNOLIA RESTREPO CHAVERRA	SURVIVORS PENSION FOR THE DEATH OF THE RETIREE, BERNARDO GARCES CORREA	26
BEATRIZ ELENA RESTREPO RENDON	SOLIDARITY WITH CORPRODEC	24
FABIOLA LONDOÑO HIGUITA	LABOR RESPONSIBILITY DUE TO SOLIDARITY WITH COOMULTREEVV CTTO 140 OF 2010	24
JUAN GUILLERMO GONZÁLEZ VELÁSQUEZ	LABOR RESPONSIBILITY DUE TO SOLIDARITY WITH COOMULTREEVV CTTO 129 OF 2010	24
Jorge Enrique Hurtado	SOLIDARITY ASO BARBOSA CONTRACT 192 NOVEMBER 25, 2003	20
Ligia Beatriz Pereira Girón	SURVIVOR'S PENSION	10
Humberto De Jesús Arenas Ríos	SURVIVOR'S PENSION	10
Arecelly Del Socorro Henao Gómez	SOLIDARITY ASO BARBOSA CONTRACT 192 OF 2003	2
<b>Total EMVARIAS</b>		<b>25,452</b>

CENS	Mariana Bautista Ortiz	<p>That the NACIÓN-CENTRALES ELÉCTRICAS DEL NORTE DE SANTANDER S.A. ESP be declared civilly, administratively, patrimonially and extracontractually responsible for the damages caused to the plaintiffs on the occasion of the death of RAMON ALIPIO ALVAREZ PAEZ (QEPD) that occurred on April 26, 2016, in the village Miraflores, the Puerto Leon sector of the Banco de Arena area, of the Municipality of Zulia, Department of Santander, as a result of an electric shock produced by a high-voltage cord. / Moral damages: / 1. For the permanent partner: 100SMLMV/ 2. For YULETSY ALVAREZ BAUTISTA: 100SMLMV/ 3. For DARWIN JOHAN ALVAREZ: 100 SMLMV 4. For BRAYAN ERLEY ALVAREZ BAUTISTA: 100SMLMV/ 5. CARMELINA PAEZ DE MALDONADO: 100SMLMV / 6. ANGELICA PAOLA ALVAREZ ARGUELLO: 100SMLMV/ 7. YERICA GERALDINE ALVAREZ ARGUELLO: 100SMLMV//8. JESUS MARIA ALVAREZ PAEZ: //100SMLMV/ 9. DEVINSON JESUS ALVAREZ MIRANDA: 100SMLMV/ Total: 900SMLMV / Damage to life in relation: //// For the permanent partner: 100SMLMV// For YULETSY ALVAREZ BAUTISTA: 100SMLMV//For DARWIN JOHAN ALVAREZ: 100 SMLMV//BRAYAN ERLEY ALVAREZ BAUTISTA: 100SMLMV//CARMELINA PAEZ MALDONADO: 100SMLMV/ ANGELICA PAOLA ALVAREZ ARGUELLO: 100SMLMV//YERICA GERALDINE ALVAREZ ARGUELLO: 100SMLMV//JESUS MARIA ALVAREZ PAEZ: 100SMLMV/ 16. DEVINSON JESUS ALVAREZ MIRANDA: 100SMLMV/ Total: 800SMLMV (\$624,000,000) / Damages to protected conventional and constitutional assets: / 1. the permanent partner: 100SMLMV//2. For YULETSY ALVAREZ BAUTISTA: 100SMLMV//3. For DARWIN JOHAN ALVAREZ: 100 SMLMV/ 4. For BRAYAN ERLEY ALVAREZ BAUTISTA: 100SMLMV//5. CARMELINA PAEZ DE MALDONADO: 100SMLMV / 6. ANGELICA PAOLA ALVAREZ ARGUELLO: 100SMLMV/ 7. YERICA GERALDINE ALVAREZ ARGUELLO: 100SMLMV//8. DEVINSON JESUS ALVAREZ MIRANDA: 100SMLMV//9. JESUS MARIA ÁLVAREZ PÁEZ: 100SMLMV/ Total: 800SMLMV (\$624,000,000) / Material damages in the consolidated and future loss of earnings for the permanent partner, the son and the daughter.</p>	2,214
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Orlando Emiro Contreras Velasco	That it be declared that the plaintiffs have the right within their entire pension life, that the pension be readjusted according to the parameters indicated in article 1 of Law 71 of 1988 and not those established in article 14 of Law 100 of 1993, order CENS to pay the claimants retroactively, the amounts left to pay and that are settled when applying the largest increase, in a percentage equal to the legal minimum wage, for each annual period, with deduction of the increase actually paid from April 1, 1994, likewise, each insolvent value must be duly indexed supported by the percentage variation of the consumer price index (IPC). That the defendant be ordered to recognize and pay the default interest referred to in article 141 of Law 100 of 1993.	2,041
Paht Constructions S.A.S.	That the liquidation be ordered of the Contract CT-2015-000070, concluded between the parties, where CENTRALES ELECTRICAS DEL NORTE DE SANTANDER SA ESP, must readjust the contractual equity in favor of PAHT CONSTRUCCIONES SAS, with the application of the theory of unpredictability. / that \$1,180,665,952 be paid for extraordinary or unforeseeable circumstances, after the conclusion of the contract that altered and aggravated the provision of future compliance by PATH, to such an extent that the obligation of the fulfillment of the contract was excessively burdensome. / That CENS pays the sum of 971,881,927 as a complement to the payment of Act No. 6 for works executed, recognized and not paid.	1,434
Geomara Carreño	For moral damages the sum of 1300 smlmv. Damage to life /material damages /Lost earnings	1,333
Other Work Processes	Other Work Processes	1,213

Eleida Carrascal Velásquez	<p>Obtain recognition and payment by CENS and the Departamento Norte de Santander, in favor of the plaintiff, the value of material damages (consequential damage, loss of earnings and moral or immaterial damage) that was caused by the destruction total of the establishment of commerce named Ferretería y Materiales Diego Alejandro, in facts that occurred on February 5, 2015, which caused detriment in its patrimony and the patrimonial income, not only because of what was not received, but also with the cost generated by the recovery of the home / Emerging damage first, as the main claim for the total loss of the establishment, pertinent to merchandise and fixtures of the same hardware store such as shelves, showcases, among others./ Second consequential damage, caused by the loss of their household goods or personal property (refrigerator, televisions, computers, washing machine, etc.) that were in the house located within the same building where the hardware store was located, reasonably estimating. / By concept of the newspaper produced from Monday to Saturday, Sundays and holidays, which had stopped for 481 days (February 5, 2015 until June 1, 2016 ) at the date of presentation / For liabilities corresponding to obligations with suppliers as of December 31, 2014./ Fourth. By concept of mortgage lien plus the interest generated from the month of May 2015 until the submission of the application./ Taking into account that he has suffered emotional, psychological damage, since he saw lost everything for which he had worked and his life savings, among others./ Third. For liabilities corresponding to 1950 bales or lumps of gray cement that were requested by his supplier "COLOMBIAVENDE SAS" on January 5 and February 3 of 2015.</p>	1,123
Clínica Oftalmológica Peñaranda S.A.S	<p>That CENS be declared directly and civilly responsible in the form of non-contractual liability for material damages for consequential damage due to the destruction of the Excimer Laser equipment for refractive surgery / That CENS be ordered to pay the following material damages, in the modality of consequential damage for the value of 763,066,000 for the value of the Excimer Laser equipment for refractive surgery / That CENS be ordered to pay the following material damages, for consequential damage consolidated for the value of 120,000,000 derived from the lease of a machine of the explained characteristics, paid to the company ROCOL. / That CENS be ordered to pay the sums plus the default interest that was caused as of July 25, 2004 until the moment of being effectively paid.</p>	910

<p>Sara Franco Guerrero</p>	<p>That CENS S.A E.S.P and ELECTRONING S.A.S be ordered to pay for moral damages. 100 SMLMV to each of the plaintiffs and the direct victim. / That CENS SA ESP and ELECTRONING SAS be ordered to pay for damages to life in relation to 100 SMLMV to each of the plaintiffs / That CENS SA ESP and ELECTRONING SAS be ordered to pay the plaintiffs for compensation for consolidated loss of earnings \$21,600,000 and future loss of earnings \$259,200,000</p>	<p>862</p>
<p>Jeison Orlando Ortiz Valenzuela</p>	<p>Declare CENS and the Municipality of Aguachica - City Hall - Planning Secretariat, jointly and severally administratively responsible for all the damages caused to the plaintiffs for the death of Fabio Alberto Ortiz Valenzuela, in events occurred on March 29, 2014, due to electrocution / Moral damages in favor of Rosa Vargas Fandiño, permanent companion, in an amount equal to or greater than the equivalent of 100 SMLMV./ Moral damages in favor of Angie Lizeth Ortiz Vargas and Jeison Orlando Ortiz Vargas, as children, in a sum equal to or greater than the equivalent of 100 SMLMV for each one./ Moral damages in favor of Ana Beatriz Ortiz de Espinosa, as a sister, in a sum equal to or greater than the equivalent of 50 SMLMV./ Recognize in favor of Rosa Vargas Fandiño a sum equal to or greater than the equivalent in national currency of 100 SMLMV, taking into account that the death of her permanent companion will prevent her from returning to enjoy some activities that make the existence of a couple pleasant, enjoy loved ones, such as talking, hugging, among others./ Recognize in favor of Angie Lizeth Ortiz Vargas and Jeison Orlando Ortiz Vargas a sum equal to or greater than the equivalent in national currency to 100 SMLMV, taking into account that the death of their father will prevent them from enjoying some activities that make the existence of any family member enjoyable, such as being able to share simple moments such as lunch, Father's Day, among others. / In favor of Ana Beatriz Ortiz Espinosa, sister of Fabio Ortiz. / In favor of Rosa Vargas Fandiño, permanent companion, consolidated loss of earnings. / In favor of Rosa Vargas Fandiño, permanent companion, future loss of earnings./For Angie Lizeth Ortiz and Jeison Ortiz, for consolidated loss of earnings./For Angie Lizeth Ortiz for future loss of earnings./For Jeison Ortiz, for future loss of earnings./ Recognize in favor of the plaintiffs default interests since its execution, in accordance with the provisions of Art. 192 of the CPACA, likewise the liquid amounts owed will cause default interest at the commercial rate, according to numeral 4 of Art. 195 of CPACA. / To order the defendant entities to the payment of the procedural costs and legal fees.</p>	<p>809</p>

Julio Cesar Peña Villamizar	Declare CENS SA ESP directly responsible for the death of the minor Gerson Fabian Peña Capacho, which occurred on October 27, 2006 for providing energy services, considered as a risk activity./ Order CENS to the payment of moral damages the sum of 100 SMLMV for each of the 8 plaintiffs / Order the payment of material damages and funeral expenses equivalent to eight SMLMV / Order the payment of moratorium interest on the amounts that result in favor of the plaintiffs and the payment of costs and fees of the proceedings	668
Other administrative processes	Other administrative processes	653
Carlos Enrique Salamanca Soto	They request the continuity in the payment of 12% on the pension allowance, to reinstate the discounted contributions from the moment of the compatibility of the pension properly indexed and to the payment of default interest according to article 141 of the law 100 of 1990, plus the costs of the proceedings.	536
Emel Ramirez Leon	Requests salary and pay difference recognition between P1 and P3 professional charge period 19/May/10 to 30/Jun/13; contributions to social security and indemnity. Requests recognition of the invalidity pension of professional origin and the full indemnity of Art damages. 216 of CST./ According to the lawsuit, over \$471,432,551	452
Luis Alberto Peña Villamizar	They request the payment of conventional and legal benefits in the period in which the retirement pension was recognized and August 31, 2009, the recognition of the additional month of June or fourteenth month allowance, moratorium compensation, indexation and default interest.	451
Domingo Hernandez Carvajal	That the Municipality of Salazar and CENS be declared administratively, extra-contractually, patrimonially and jointly and severally liable for material and immaterial damages, arising from the accident suffered by the requester on August 3, 2016 / Moral damage / Health damage / consequential damage / consolidated lost earnings / future lost earnings	445
Carlos Augusto Rangel Alvarez	Conventional Benefits	373

Diomar Jesús Manzano García	Declare that CENS and EPM are administratively and patrimonially responsible for the damages caused to Diomar Jesús Manzano García and Marlene Tarazona Bayona, following the failure of the provision of electric power service where a blast was generated that devastated part of the pasture, fences, crops and irrigation hoses, on their property./ In favor of Diomar Jesús Manzano, as owner of the El Níspero property; Marlene Tarazona Bayona, permanent companion; to his sons Carlos Eduardo Manzano and Audrid Manzano; to each one of them 100 salaries, for the suffering, uncertainty, anguish, among other moral damages./A Diomar Manzano./ Material damages until the probable date of sentence and the future, updating in accordance with the IPC./ Moratorium interest on the amounts that are in favor of the plaintiffs, from the date on which the payment must be made until the date on which it is actually made.	371
Daniel Orlando Suarez Navas	Refund 12% health contributions to retirees	339
Manuel Jesus Navarro	That CENS SA ESP be declared administratively and extracontractually responsible for the damages caused to the plaintiffs on the occasion of the death by electrocution of the minor KATHERINE DAYANA OLIVOS SANCHEZ./ Order CENS SA ESP, to pay for moral damages the sum of one hundred (100) SMLMV for each of the victims, that is, as the mother of the victim ANDREA YISELA OLIVOS SANCHEZ, as stepfather MANUEL JESUS NAVARRO QUINTERO and as brothers the minors DAIMAR JAVIER VALDERRAMA OLIVOS and MANUEL STIVEN NAVARRO OLIVOS.	327
Carlos Augusto Ropero Gaona	That it is declared that CENS has violated the fundamental rights of the actor, due to the dismissal of the company in violation of the due process to which he was subjected since February 7 and 18, 2013, in addition to declaring that the actor must be reinstated to a position of equal or superior level to that which he had been performing since he was dismissed, that is why it is stated that CENS must recognize the plaintiff for what has been claimed and is due in wages lost, contributions to social security, severance and interest, service premium and seniority, vacation, compensation for illegal dismissal, moratorium compensation and costs.	326
Jorge Leonardo Ballesteros Franco	The lawsuit demands the recognition and payment of compensation for unfair dismissal, severance and interest thereof, vacation and the moratorium compensation referred to in article 99 of Law 50 of 1990, together with the costs of the process.	287

	Jesus Alejandro Sinisterra	That CENS S.A. E.S.P. pay the plaintiff the monies that were illegally deducted from his liquidation, for salaries and benefits in the period between May 18, 2009 and the date of retirement of the company.	268
	SYM Ingeniería Ltda.	That CENS be declared extra-contractually and administratively responsible for declaring the applicants to be incapable of contracting with the State and as a consequence of the foregoing, economic damages are recognized for loss of opportunity. S&M Ltda. damages for a total value of \$177,622,565	230
<b>CENS Total</b>			<b>17,664</b>
<b>Aguas Nacionales</b>	HHA Consortium Dispute	Term Disputes, Design Engineering and Finance.	406,136
	Cice Consortium (Dispute)	Cost overrun incurred in Construction and financial costs	70,166
	Taranto Residential Group	Impleader: Pecuniary recognition for the damages caused in a downpour in March 2006, which caused a flood in the residential complex, where a construction contract was executed where we were conducting an audit.	8,656
	Wilber Leibin Castillo Borja / Matilde Andrade de palacios and others	Declare the company's financial responsibility in the event of the death of the plaintiff's wife, allegedly caused by a traffic accident on a rainwater collection grid.	2,432
	Adrian Heber Murillo Ortiz	In the claims the Municipality of Quibdó, Aguas del Atrato, Aguas Nacionales E.P.M. S.A. ESP, are declared and ordered administratively responsible without division of quotas for all extra-patrimonial damages of a moral nature, of alteration to the conditions of existence and material conditions in the morality of consequential damage suffered by all plaintiffs, caused by the negligent, reckless and irresponsible conduct that originated decisively from the accident that caused serious damage to ADRIAN HEBER MURILLO ORTIZ, which occurred on May 30, 2014.	1,142
	Seguros Comerciales Bolívar S.A.	Pecuniary recognition for damages caused to one of the Insurer's clients due to a downpour that occurred in March 2006 that caused flooding.	608
	Compañía Colombiana Consultores S.A.S.	It is requested that AGUAS NACIONALES EPM S.A. ESP be declared in breach of contract No. EPM S.A. ESP. 2014-90000-00147 and consequently, to settle it in a court of law, to be declared responsible for the damages suffered by the plaintiff COMPAÑÍA COLOMBIANA DE CONSULTORES S.A.S., and to be ordered to pay. //ACCIDENTAL DAMAGE: The sum of \$698,743,924, indexed LOST PROFIT: Damages caused by	493



		the non-payment of the aforementioned sum of money also indexed. This sum will be determined by an expert.	
	Rosalba Valoyes Palomeque	That on the basis of Article 90 of the CN, Quibdó township, Aguas Nacionales EPM S.A., ESP and INGECOR S.A.S are declared administratively and jointly liable for all damages caused from injuries to Mrs. Rosalba Valoy Palomeque.	489
	Other	Other	279
	Maité Valderrama Forero	It links Aguas Nacionales EPM by impleader by order of March 2, 2012. Purpose of the Suit: to repair the damage caused by the floods in the Carmen Fontibón district of Bogotá on March 17, 2006.	240
	Maria Ismenia Rozo Run	Pecuniary recognition for the damages caused in a downpour that occurred in March 2006, which caused flooding in the Barrio El Carmen de Fontibón.	158
	Nive Palacios	In accordance with Article 90 of the CN, the failure of the state is recognized and compensation for damages caused to the property of the plaintiff	83
<b>Total Aguas Nacionales</b>			<b>490,881</b>
<b>Aguas Regionales</b>	María Inés Osorio Montoya, Sandra Milena Triana López, Tomás Jiménez Triana, Octavio Jiménez Hernández	Direct Reparation with which he requests the Municipality of Apartadó and Regional Waters be declared responsible for the death of the young man Cesar Augusto Jiménez Osorio determined by the injuries suffered in events occurred on June 1, 2016 in the city of Apartadó, consequently, pay the material damages (current and future), moral damages, and health damage caused.	2,764
	ROSMERY VELASQUEZ HERRERA, LIBARDO ANTONIO OSORIO HOYOS, HECTOR FERNANDO ARBOLEDA RESTREPO and WILLIAM DE JESUS HOYOS GONZALEZ	That REGIONAL WATERS EPM S.A E.S.P is ordered to return the property to the property owners. That the defendant company be ordered to pay the civil value that the owners could have received with average intelligence and activity, from August 2012 until the date of the sentence.	116
<b>Total Aguas Regionales</b>			<b>2,880</b>
<b>ENSA</b>	Compañías Generadoras	Compliance guarantee to provide credit security and fulfillment of the obligations contracted under energy purchase contracts.	188,930
	Autoridad Nacional de los Servicios Públicos	Compliance bond to guarantee compliance with the obligations contracted in the Concession Contract.	48,085

	Autoridad Nacional de los Servicios Públicos	For non-compliance with the technical service quality standard	22,632
	Empresa de Transmisión Eléctrica S.A.	Letter of credit to guarantee the payment of energy purchase costs in the occasional market.	8,691
	Empresa de Transmisión Eléctrica S.A.	Bank guarantee to guarantee the payment of one month of billing of the Transmission System.	3,637
	SEGURITAS, INC.	Civil lawsuit for damages due to contract cancellation	1,924
	Ente Operador Regulador de El Salvador	Letter of credit to guarantee the payment of energy purchase costs in the occasional market.	1,503
	SEGURITAS, INC.	Claim for damages	441
	SEGURITAS, INC.	Consumer protection suit for billing claim	296
<b>Total ENSA</b>			<b>276,139</b>
Aguas de Malambo	(T&A Proyectos Ltda.)	Problematic additional amounts of work and greater work remains in the execution of the contract No. 22-2012.	741
	Fabian Bacca Jimenez	Recognition by Aguas de Malambo of a labor relationship acquired in 2015 and 2016 where he served as a worker of the company Temporal S.A.S. and, consequently, the payment of vacations, bonuses, premiums, severance payments, bonus for signing the contract, and compensation for dismissal without just cause.	19
<b>Total Aguas de Malambo</b>			<b>760</b>
Aguas de Antofagasta	C-4568-2016 Constructora e Inmobiliaria CRC Ltda. with Econssa Chile S.A.	\$40,000,000	191
	C-4420-2018 Chubb Seguros Chile with Aguas de Antofagasta S.A.	\$20,000,000	93
	O-722-2019 Ramirez with Iteck	\$11,718,121	56
	O-604-2019 Gonzalez with Iteck and others	\$3,000,000	14
<b>Total Aguas de Antofagasta</b>			<b>354</b>
<b>Total contingent liabilities</b>			<b>1,770,921</b>

- Figures in millions of Colombian pesos -

(1) It corresponds to 294 disputes, the highest amount is \$4,973 and the lowest \$-.

(2) It corresponds to 170 lawsuits, the highest amount is \$446 and the lowest \$1.

### 13.3.2 Contingent Assets

#### Litigation:

Business	Third Party	Claim	Value
EPM	Municipality of Bello	Integral nullity of the complex administrative act contained in the Resolutions 2717 of 2009 and 0531 of 2010. PTAR Bello.	114,760
	Municipality of Bello	Reimbursement of monies paid by EPM for the determination and liquidation of goodwill effect, PTAR Bello.	110,669
	La Nación Ministerio de Salud y Protección Social	MINSALUD has the legal and constitutional obligation to recognize and pay the value of the services provided to members in relation to medications and/or procedures, interventions or elements not included in the Plan Obligatorio de Salud (POS) (Mandatory Health Plan).	7,047
	Other Administrative	Other lawsuits less than \$846.	4,634
	Interconexión Eléctrica S.A. E.S.P. ISA	Is civilly responsible for not recognizing to EPM the corresponding value of the remuneration that ISA received between 1995 and 1999, for the line modules that correspond to assets in use of the STN in the Playas and Guatapé substations.	3,462
	Poblado Club Campestre Ejecutivo S.A.	Liability for damage to the EPM property collector, which collects and transports wastewater from the San Honda stream in the municipality of Envigado.	3,251
	Other Tax	Several taxes less than \$110,669.	2,226
	Fiduciaria Bogotá S.A. - FIDUBOGOTÁ S.A.	IMPOSE in favor of EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. -EPM-, with NIT. No. 890904996-1, industrial and commercial company of the State, easement of conduction of energy, on the lot of land or property called LA BOCA DEL PANTANO	896
	Municipality of Envigado	Declare the annulment of the complex administrative act contained in Resolutions 2656 of August 13, 2007 and 4176 of October 26 of the same year signed by the Secretary of Planning and Mayor of the Municipality of Envigado (Antioquia), corresponding to the sanction imposed on Empresas Públicas de Medellín ESP, for the alleged violation of Municipal Decree 259 of August 14, 2002	846
<b>Total EPM</b>			<b>247,790</b>

Business	Third Party	Claim	Value
CENS	Dirección de Impuestos y Aduanas DIAN	Declare null the following administrative acts: a) Sanction Resolution No. 900.001 of September 14, 2015, issued by the Dirección de Impuestos y Aduanas Nacionales DIAN, notified to CENS on September 15, 2015. b) Resolution No. 007390 of September 29, 2016, issued by the Dirección de Impuestos y Aduanas Nacionales DIAN, notified to CENS, on October 13, 2016, whereby the reconsideration appeal filed by CENS against the Official Liquidation of Revision revision No. 900.001 of September 14, 2015 is resolved./ By way of restoration of the right, the defendant is ORDERED to return the liquid amount of money paid by CENS SA ESP for the concept of the higher income and complementary tax and the penalty for inaccuracy established in resolution No. 007390 dated September 29, 2016, with current and default interests in accordance with the provisions of article 863 of the Tax Statute.	3,898
	Consortio CDE Ltda.	Obtain payment for the resources owed in favor of CENS	1,248
	Comercializadora Nave Ltda	FIRST: That the defendant, the company COMERCIALIZADORA NAVE LTDA, failed to comply with the contract signed with Centrales Eléctricas del Norte de Santander S.A. E.S.P.// SECOND: That the termination of the contract be declared for contractual breach. / As a consequence of the foregoing, the defendant IS ORDERED to pay in favor of CENS as a pecuniary criminal clause an amount equivalent to twenty percent (20%) of the value of the contract, which corresponds to a sum of \$ 37,008,000, for the concept of anticipated partial damage estimate / That the defendant is ORDERED to pay for damages that exceed the value of the criminal clause, which at the date of filing of the present demand amounts to \$86,352,000.00, due to the lower value for which the goods subject to the breached contract would currently be sold, according to the annexed market survey./ That the payment of storage costs be estimated as estimated at \$24,297,960.00, at the time of filing the claim. These costs are calculated based on the square meters occupied by the goods object of the sale which are located in the Belén Substation of CENS, as indicated in the interdisciplinary act No. 02 of February 12, 2018./ That it is ordered to pay the administrative and personnel costs that have been destined for the realization of	146

Business	Third Party	Claim	Value
		the new public auction contractual process for the sale of these unproductive goods, which are calculated in the value of \$2,250,440, in accordance with the documents submitted, which determine the annual cost of the worker who performs said work./FIFTH: The summoned party is ORDERED to pay the monetary indexation or correction on the amounts owed to my represented party from the moment the payment of said fine was made./ SIXTH The summoned party is ORDERED to recognize, liquidate and pay default interest on the amounts owed, in accordance with the provisions of Article 192 of the Code of Administrative Procedure and Administrative Litigation. / SEVENTH: The summoned party is ORDERED to comply with the judgment under the terms of article 192 of the Code of Administrative Procedure and Administrative Litigation./EIGHTH: The summoned party is ORDERED to pay the costs and legal fees.	
	Ruben Darío Sanchez	That they take responsibility for the damages caused to CENS in the electrical infrastructure, of which \$20,524,812 correspond to material damages and the remaining amount to labor.	118
	Other Criminal Proceedings	Other Criminal Proceedings	99
	Luis Eduardo Baquero Peñaranda	Pension payments paid in excess	25
	Abrego Municipality	Cuota shares and pension titles	19
	E.S.E. HOSPITAL MENTAL RUDESINDO SOTO	Cuota shares and pension titles	16
	Indeterminate Persons	Order the payment of the amount of \$15,194,752 for unregistered energy.	16
	Ivan Leal Vega	Pension payments paid in excess	15
	Indeterminate Persons	That they be ordered to compensate the damages derived from the punishable conduct by manipulation of the measuring equipment, executed by the user at \$11,783,891 pesos in accordance with the pre-liquidation of the energy not billed	12
	Indeterminate Persons	That they be ordered to compensate the damages derived from the punishable conduct by manipulation of the measuring equipment, executed by the user at \$ pesos in accordance with the pre-liquidation of the energy not billed	11
<b>CENS Total</b>			<b>5,622</b>

Business	Third Party	Claim	Value
CHEC	Gloria Carmenza Giraldo Botero	Nullity of resolution and repayment of money	978
	Corporación Autónoma Regional de Caldas - CORPOCALDAS	Compensation for damages, total annulment of resolution 126 of June 27, 2013.	534
	Autoridad Nacional de Licencias Ambientales - ANLA (National Authority of Environmental Licenses)	Total nullity is declared of the resolution No. 1064 of September 10, 2014.	324
	Oscar Humberto Giraldo Castañeda	Recuperate the value of the energy not billed	156
	John Fredy Correa Pineda	Recuperate the value of the energy not billed	76
	Ingetrans S.A.	Material damages in execution of a contract	57
	Olimpo León Avello	Recuperate the value of the energy not billed	48
	Jose Dumar Velez	Recuperate the value of the energy not billed	22
	Arley Antonio Becerra Ramirez	Bringing those responsible to court	17
	Jose Guillermo Ortiz Olarte	Recuperate the value of the energy not billed	12
	Alfredo Gallego Estrada	Recuperate the value of the energy not billed	12
	Martha Lilia Echeverry Serna	Criminal complaint for property damage in favor of CHEC	3
	Carlos Arturo Calvo Londoño	Recuperate the value of the energy not billed	2
<b>Total CHEC</b>			<b>2,241</b>
EDEQ	Superintendencia de Servicios Públicos Domiciliarios (Residential Utility Services Superintendence)	Declare the Nullity of the Resolutions that liquidated the special contribution to the Quindio Energy Company for 2014	290
<b>EDEQ Total</b>			<b>290</b>

Business	Third Party	Claim	Value
Aguas Regionales	Superintendencia de Servicios Públicos Domiciliarios (Residential Utility Services Superintendence)	Requesting the nullity and restoration of the Law of the Administrative Acts of the collection of the special contribution of the Resolutions SSPD No. 20185340029156 of August 3, 2018 of the Special Contribution corresponding to the year 2018 for the Aqueduct service. //File 2018534260102510E.//RESOLUTION No. SSPD - 20185300118895 of September 24, 2018, File 2018534260102510E, which resolves the appeal filed by the Company AGUAS REGIONALES EPM S.A. E.S.P. against the Official Settlement SSPD No. 20185340029156 on August 3, 2018 for the special contribution 2018, by public service	126
	Superintendencia de Servicios Públicos Domiciliarios	4/27/2018 MC lawsuit filing. Nullity and Reestablishment of the right, by revocation of Resolution that denied recourse to reinstatement, and in the second instance it was revoked, however, the administrative act presented inconsistency because the rule that served as support for the decision of first instance is cited and revoked, in addition, a correct assessment of the test was not carried out. June 8, 2018 Abandonment of power	60
	Superintendencia de Servicios Públicos Domiciliarios	Requesting the nullity and restoration of the Law of the Administrative Acts of the collection of the special contribution of the Resolutions SSPD No. 20185340029156 of August 3, 2018 of the Special Contribution corresponding to the year 2018 for the Aqueduct service. //File 2018534260102510E.//RESOLUTION No. SSPD - 20185300118895 of September 24, 2018, File 2018534260102510E, which resolves the appeal filed by the company AGUAS REGIONALES EPM S.A. E.S.P. against the Official Settlement SSPD No. 20185340029156 on August 3, 2018 for the special contribution 2018, by public service	60
	Comisión de Regulación de Agua Potable y Saneamiento Básico - CRA (Regulatory Commission on Drinking Water and Basic Sewer)	As a plaintiff, you are requesting that the nullity and restoration of the right of the Resolution for the special contribution payment UAE-CRA No. 683 of August 8, 2018, be declared. 1.1.2 Resolution UAE-CRA No. 906 of September 27, 2018, 1.1.3. Resolution UAE-CRA No. 1240 of December 6, 2018. For the \$84,773,000 value of the contribution	60
	Oscar Evelio Gallo Perez and Juan Francisco Piedrahita	Criminal type configuration Fluid Fraud. Early Investigative Stage	9

Business	Third Party	Claim	Value
	Superintendencia de Servicios Públicos Domiciliarios Territorial Occidente	4/27/2018 MC lawsuit filing. Nullity and Reestablishment of the right, by revocation of Resolution that denied recourse to reinstatement, and in the second instance it was revoked, however, the administrative act presented inconsistency because the rule that served as support for the decision of first instance is cited and revoked, in addition, a correct assessment of the test was not carried out. June 8, 2018 Abandonment of power	3
<b>Total Aguas Regionales</b>			<b>317</b>
<b>Emvarias</b>	MARTA NELLY QUINTERO R	MORTGAGE EXECUTIVE	26
<b>Total Emvarias</b>			<b>26</b>
<b>Aguas de Malambo</b>	Municipality of Malambo	A payment order is issued against the Municipality of Malambo - Atlántico and in favor of Aguas de Malambo S.A. ESP. for the following sums of money: / For the sum of One Billion Four Hundred Forty Six Million Two Hundred Seventeen Thousand Eight Hundred Six Pesos and Ninety Cents (\$ 1,446,217,806.90) for capital represented on promissory note 01 of 2011 provided. For the default interest of the previous capital from December 31, 2012 at the rate of 28.76% effective annual until the obligation is canceled.	1,730
	Superintendencia de Servicios Públicos Domiciliarios	Return of the greater value paid by AGUAS DE MALAMBO S.A. E.S.P., for the special contribution corresponding of the year 2015, for the sewerage service, which amounts to the sum of FOUR MILLION THREE HUNDRED SEVENTY NINE THOUSAND NINE HUNDRED THIRTY-EIGHT PESOS M.L. (\$4,379,938), in accordance with the difference established between the official liquidation made by the defendant entity (added to the payment of the advance) and the legally collectible value in accordance with the taxable base authorized by Law 142 of 1994 Article 85.	5
<b>Total Aguas de Malambo</b>			<b>1,735</b>
<b>ESSA</b>	Seguros del Estado	Guarantee constituted and granted in order to cover litigation against the Municipality of Bucaramanga	137
<b>ESSA Total</b>			<b>137</b>
<b>Total Contingent Assets - Litigation</b>			<b>258,158</b>

- Figures in millions of Colombian pesos -



## Note 14. Income

The breakdown of Income from Ordinary Activities is the following:

Income from ordinary activities	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
Sale of goods	8,372	16,874	5,150	9,221
<b>Rendering of Services</b>				
Electricity Generation Service <sup>(1)</sup>	2,015,951	1,835,152	1,004,527	926,391
Electricity Transmission Service	139,704	126,935	71,414	56,215
Electricity Distribution Service <sup>(2)</sup>	5,785,136	4,923,693	2,980,552	2,508,155
Electricity Inter-Segment Elimination	(805,487)	(624,014)	(411,073)	(325,825)
Natural Gas	403,986	396,026	199,971	208,799
Sewage	342,384	284,934	173,624	145,687
Water	572,624	525,634	301,182	265,026
Waste management	118,955	108,684	59,739	54,318
Insurance and Reinsurance Services <sup>(3)</sup>	5,026	4,176	2,525	2,126
IT Services	157	255	101	189
Construction Contracts	28,163	43,501	11,939	19,226
Other services	95,629	71,526	53,436	40,620
Returns	(134,544)	(77,564)	(78,284)	(24,988)
<b>Total Rendering of Services</b>	<b>8,567,684</b>	<b>7,618,938</b>	<b>4,369,653</b>	<b>3,875,939</b>
Leases	52,066	39,158	25,902	19,619
Gain Sale of Assets	541	2,271	112	673
<b>Total Income</b>	<b>8,628,663</b>	<b>7,677,241</b>	<b>4,400,817</b>	<b>3,905,452</b>

Amounts expressed in millions of Colombian pesos -

- (1) The increase in revenue from the generation service originates primarily in the EPM Parent Company due to the higher price of energy in the market and increased amounts sold.
- (2) Distribution revenue were increased by marketing essentially originating in the EPM Parent Company, CENS, CHEC, ESSA, ENSA, EEGSA, COMEGSA and DELSUR, and the currency devaluation that generates an effect on revenues contributed by foreign subsidiaries.
- (3) Correspond to revenue from commissions assigned and net premium accrued from the subsidiary Maxseguros

The group does not have any pledge on ordinary revenue, contingencies that have not been recognized affecting revenue or firm commitments with customers for the rendering of future services of which losses are estimated.

### Construction Contracts

The Group recognized revenue from Construction Contracts of Assets within the scope of IFRS 15 - Revenue from Contracts with Customers as of June 30, 2019, for \$28,163 (2018: \$43,501).

The method used to determine the degree of progress of previous construction contracts is the proportion of the contract costs incurred in the work already performed to date, in relation to the total estimated costs for the contract.

## Note 15. Other Income

The breakdown of Other Revenue is as follows:

Other income	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
Recoveries	72,765	55,386	53,576	19,482
Indemnities <sup>(1)</sup>	21,329	57,220	2,115	56,227
Other ordinary income	19,470	26,943	12,965	18,890
Commissions	16,401	16,850	8,334	9,159
Achievements	3,949	3,996	2,175	2,523
Fees	1,863	86	893	60
Margin in the commercialization of goods and services	1,378	1,051	722	507
Leftovers	724	101	396	96
Government grants	488	1,602	238	1,374
Contracts for the management of public services	45	45	22	22
<b>Total</b>	<b>138,412</b>	<b>163,280</b>	<b>81,436</b>	<b>108,340</b>

Amounts expressed in millions of Colombian pesos -

- (1) Includes as of June 30, 2019 \$ 17,458 (June 30, 2018: \$ 40,184) for the indemnities received at EPM Parent Company for the incident at the Playas Hydroelectric Power Plant occurred in 2017.

## Note 16. Costs of goods sold and services rendered

The breakdown of Costs of Services Rendered is the following:

Costs for service provision	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
Power purchases in block	1,997,712	1,004,991	1,052,764	515,674
Purchases in stock exchange	953,422	1,613,601	441,804	824,436
Use of networks, lines and pipelines	651,372	554,744	308,751	276,242
Sales costs and natural gas distribution	160,177	163,050	77,133	86,593
Commercial and financial management of the service	15,965	14,291	8,125	6,956
Other	14,201	16,509	7,312	7,689
Costs associated with transactions in the wholesale market	5,072	4,586	2,524	2,245
Connection cost	3,666	9,005	2,056	4,366
Liquefied natural gas	2,705	-	1,265	-
Payroll expenses	417,984	400,766	212,530	201,356
Depreciations	388,145	373,630	197,320	187,180
Orders and contracts for other services	304,826	301,927	158,120	166,508
Orders and contracts of maintenance and repairs	168,600	134,891	92,936	73,311
Materials and other operating costs	77,294	79,572	39,205	43,722
Licenses, contributions and royalties	77,809	66,800	34,234	22,828
Amortization	74,676	71,840	38,744	35,685
Consumption of direct inputs	53,285	37,195	30,534	18,329
Insurance	52,259	47,615	26,844	23,683
Taxes and rates	46,716	35,899	29,472	21,098
General	44,137	42,908	25,115	25,736
Fees	36,576	41,275	21,486	23,891
Amortization of right of use assets <sup>(1)</sup>	16,867	-	11,020	-
Public services	12,254	10,237	5,204	5,751
Leases	8,906	28,161	5,040	14,670
Commercialized goods	8,147	7,468	3,771	3,402
Exhaustion	5,321	5,253	2,651	2,379
Loss cost in aqueduct service provision	48	653	(605)	319
Impairment of property, plant and equipment	-	122	-	-
For insurance and reinsurance	-	7	-	-
<b>Total</b>	<b>5,598,142</b>	<b>5,066,996</b>	<b>2,835,355</b>	<b>2,594,049</b>

Amounts expressed in millions of Colombian pesos -

<sup>(1)</sup> Corresponds to financial lease contracts with the implementation of IFRS 16 - leases, as of January 2019.

## Note 17. Administrative Expenses and Impairment loss on accounts receivable

### 17.1 Administrative Expenses

The breakdown of Administrative Expenses is the following:

Administration expenses	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
<b>Personnel expenses</b>				
Wages and salaries	223,528	208,994	110,106	101,515
Social security expenses	56,312	49,293	30,589	26,525
Pension expenditure	22,758	22,273	11,416	11,243
Employee interest rate benefits	7,050	3,974	5,018	2,041
Termination benefits	4,995	1,751	4,514	903
Other post-employment benefit plans other than pensions	2,633	2,725	1,374	1,393
Other long-term benefits	2,003	1,832	1,035	916
<b>Total personnel expenses</b>	<b>319,279</b>	<b>290,842</b>	<b>164,052</b>	<b>144,536</b>
<b>General expenses</b>				
Taxes, contributions and fees	97,753	85,500	55,469	49,167
Commissions, fees and services	49,482	53,628	28,165	31,033
Depreciation of property, plant and equipment	35,888	27,040	18,437	13,518
Maintenance	28,216	25,877	15,489	14,112
Intangibles	17,449	14,148	11,164	8,648
Amortization of intangibles	17,128	10,778	9,037	5,300
Other general expenses <sup>(1)</sup>	14,982	18,755	10,618	11,438
Provision for contingencies	14,182	72,558	7,053	69,317
Amortization of right of use assets	13,291	-	7,880	-
Other miscellaneous provisions <sup>(2)</sup>	12,876	129,678	(380)	125,690
Vigilance and security	9,197	9,216	4,767	4,659
General Insurance	8,705	6,940	4,344	3,606
Publicity and advertising	6,887	6,362	5,235	4,665
Licenses and safe-conducts	6,479	5,327	6,217	4,577
Toilet, cafeteria, restaurant and laundry services	5,292	5,366	2,628	2,814
Public services	4,701	6,116	2,427	3,668
Studies and projects	4,665	5,831	2,517	3,717
Communications and transportation	3,992	4,426	1,817	2,485
Promotion and dissemination	3,386	4,728	2,040	2,803
Christmas lighting	3,045	4,327	1,130	1,868
Legal expenses	2,514	1,807	1,235	1,031
Dismantling, retirement and rehabilitation provision	2,493	200	1,912	(2)
Learning contracts	2,405	2,529	1,227	1,335
Printed, publications, subscriptions and affiliations	1,672	1,974	809	(290)
Materials and supplies	1,287	1,882	782	1,109
Fuels and lubricants	1,166	906	690	477
Information processing	1,150	1,310	752	910
Warranties provision	1,106	-	1,106	-
Onerous contracts provision	1,067	197	1,067	197
Technical reserve for medical and dental services unit (FAS)	1,023	-	1,023	-
<b>Total general expenses</b>	<b>373,479</b>	<b>507,406</b>	<b>206,657</b>	<b>367,852</b>
<b>Total</b>	<b>692,758</b>	<b>798,248</b>	<b>370,709</b>	<b>512,388</b>

Amounts expressed in millions of Colombian pesos -

- (1) It includes expenses for fuel and lubricant, information processing, toiletries, laundry and cafeteria, photocopies, administration contracts, licenses and safeguards, repairs, event organization, industrial safety, industrial safety equipment, court costs, central consultation of risk, public relations, warehousing, leases, videos, loss of construction contracts, organization and commissioning expenses, quality control expenses.
- (2) Decreased due to largest provisions recognized in EPM Parent Company for the contingency attention of the Ituango project were recorded in June 2018.

## 17.2 Impairment loss on accounts receivable

As of June 30, 2019 and June 30, 2018, the impairment loss on accounts receivable is:

Impairment loss on accounts receivable	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
Recovering impairment on accounts receivable	44,258	35,339	14,844	11,511
Impairment loss on accounts receivable	(71,869)	(44,037)	(34,789)	(28,733)
<b>Total impairment loss on accounts receivable</b>	<b>(27,611)</b>	<b>(8,698)</b>	<b>(19,945)</b>	<b>(17,222)</b>

*Amounts expressed in millions of Colombian pesos -*

## Note 18. Other Expenses

The breakdown of Other Expenses is as follows:

Other expenses	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
Loss on asset retirement <sup>(1)</sup>	118,216	3,818	113,179	2,225
Other ordinary expenses <sup>(2)</sup>	16,479	54,953	9,139	50,936
Contributions in non-corporate entities	7,693	10,935	3,750	5,593
Arbitral awards and extrajudicial conciliation <sup>(3)</sup>	667	13,354	262	12,066
Judgments	205	-	205	-
<b>Total</b>	<b>143,260</b>	<b>83,060</b>	<b>126,535</b>	<b>70,820</b>

*Amounts expressed in millions of Colombian pesos -*

- (1) Includes \$106,465 recognized in EPM Parent Company by the partial reduction of assets affected by the contingency of the Ituango project.
- (2) It includes expenses for donations, taxes, loss on sale of assets, and others. In addition, the decrease presented is mainly due to the fact that in EPM Parent Company in June 2018, \$45,024 had been recognized for the attention of the community affected by the Ituango project contingency.
- (3) It decreased because as of June 30, 2018, EPM Parent Company had recognized arbitration awards with Rio Piedras for \$10,316.

## Note 19. Financial Income and Expenses

### 19.1 Financial Income

The breakdown of Financial income is as follows:

Financial income	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
<b>Interest income:</b>				
Interest of debtors and arrears	90,816	83,974	46,832	28,371
Bank deposits	21,913	13,203	10,628	7,035
Interest income from financial assets at amortized cost	20	42	9	24
Valuation benefit of financial instruments at fair value <sup>(1)</sup>	41,896	12,004	22,065	7,506
Profit from trust rights	19,150	12,481	11,501	7,434
Other financial income	3,563	6,187	1,912	2,852
Valuation of financial instruments at amortized cost	74	9	39	146
Monetary readjustment performance	4	5	2	3
<b>Total financial income</b>	<b>177,436</b>	<b>127,905</b>	<b>92,988</b>	<b>53,371</b>

Amounts expressed in millions of Colombian pesos -

- <sup>(1)</sup> Includes \$38,713 of EPM Parent Company that corresponds to the valuation of the portfolio of temporary investments. The change from the previous period is explained by the increase in the amount invested in that portfolio.

### 19.2 Financial Expenses

The breakdown of Financial expenses is as follows:

Financial expenses	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
<b>Interest expense:</b>				
Interest on obligations under financial leasing <sup>(1)</sup>	33,191	18,886	16,928	9,441
Other interest expense	16,346	31,165	4,309	16,609
<b>Total interests</b>	<b>49,537</b>	<b>50,051</b>	<b>21,237</b>	<b>26,050</b>
Total interest expense on financial liabilities that are not measured at fair value through profit or loss <sup>(2)</sup>	528,964	397,042	250,673	202,657
<b>Other financial costs:</b>				
Commissions	3,087	4,104	681	2,054
Other financial expenses	52,020	54,173	34,608	25,295
<b>Total financial expenses</b>	<b>633,608</b>	<b>505,370</b>	<b>307,199</b>	<b>256,056</b>

Amounts expressed in millions of Colombian pesos -

- <sup>(1)</sup> Increase primarily related to the implementation of IFRS 16 - leases, as of January 2019.

- <sup>(2)</sup> Increase related to the new loans received in the period.

## Note 20. Net foreign exchange difference

The effect of transactions in foreign currency was as follows:

Difference, net	June 30, 2019	June 30, 2018	For the three months ended June 30, 2019	For the three months ended June 30, 2018
<b>Income for difference in exchange</b>				
<b>Own position</b>				
For goods and services and others	153,862	8,551	148,101	(5,831)
By liquidity	1,868	12,304	(15,464)	13,397
Accounts receivable	82,235	101,405	82,099	99,821
Other adjustments for difference in exchange	27,318	9,744	11,168	2,910
<b>Financial services</b>				
Gross income	93,316	109,427	(29,794)	(87,636)
<b>Total income for difference in exchange</b>	<b>358,599</b>	<b>241,431</b>	<b>196,110</b>	<b>22,661</b>
<b>Expense for exchange difference</b>				
<b>Own position</b>				
For goods and services and others	(1,352)	(1,845)	(357)	(718)
By liquidity	(169,613)	(3,385)	(127,954)	3,307
Accounts receivable	(7,595)	(161,710)	12,752	(36,092)
Other adjustments for difference in exchange	(31,874)	(28,473)	(15,459)	(25,646)
<b>Financial services</b>				
Gross expenditure	(31,674)	(80,907)	(23,708)	(79,226)
<b>Total expense for difference in exchange</b>	<b>(242,108)</b>	<b>(276,320)</b>	<b>(154,726)</b>	<b>(138,375)</b>
<b>Difference, net</b>	<b>116,491</b>	<b>(34,889)</b>	<b>41,384</b>	<b>(115,714)</b>

Amounts expressed in millions of dollars -

Rates used for the exchanging foreign currency in the Consolidated Financial Statements are:

Currency	Currency type	Direct USD conversion at June 30		Closing exchange rate as of June 30		Average exchange rate as of June 30	
		2019	2018	2019	2018	2019	2018
United States dollar	USD	-	-	3,205.67	2,930.80	3,260.52	2,889.69
Quetzal	GTQ	7.71	7.49	415.88	391.12	423.17	386.05
Mexican peso	MXP	19.21	19.66	166.86	149.11	168.97	142.45
Chilean peso	CLP	678.95	651.05	4.72	4.50	4.72	4.53

## Note 21. Income tax

The detail of the income tax expense is as follows:

Income Tax	June - 2019	June - 2018
Profit of the period before taxes from continuing activities	2,020,485	1,555,987
Current income tax	475,423	434,963
Deferred income tax	144,747	98,501
Total Income tax	620,170	533,464
Effective Rate	30.69%	34.28%

*Amounts expressed in millions of Colombian pesos -*

The variation in the provision of current income tax and in the respective effective rate at the date of the periods reported, is justified, basically in force by the surcharge of income tax in Colombia, which was applicable until the taxable year 2018; Another aspect that affects the variation of the rate is the increase in non-deductible expenses due to the loss of property, plant and equipment and some provisions, mainly in EPM Parent Company.

As for deferred tax, the higher value is mainly justified in EPM by the application of useful lives and a tax depreciation method other than accounting method, mechanisms that accelerate depreciation and increase tax deduction, which causes the temporary difference in the property, plant and equipment on which the deferred tax is determined, even if the temporary difference of the same period of the previous year is greater. On the other hand, variation is justified by recovery or reversal of active temporary differences in 2019, especially those related to the difference in change not made. Other temporary differences that contribute to the variation of the deferred tax are the reciprocal operations between subsidiaries, the most relevant are the utilities not performed by the acquisition of fixed and intangible assets, measurement at amortized cost of loans, valuation of investments classified as financial instruments, and valuation of investments in associated companies and joint ventures by the method of participation. Finally, the deferred tax is significantly impacted by the devaluation of the peso against the dollar, which between June 2018 and June 2019 registered a variation of 9.38%, a circumstance that has direct impact on the calculation of the deferred tax provided by the subsidiaries abroad and reciprocal operations referred to above, between these and EPM.



## Note 22. Related Party Disclosures

EPM, Parent Company of the EPM Group, is an industrial and commercial company of the State, decentralized from the municipal order, which sole owner is the Municipality of Medellín. Its capital is not divided into shares.

Subsidiaries, Associates, Joint Ventures, are considered as related parties of the Group, including Subsidiaries of Associates and Joint Ventures, Key Management Personnel, as well as the entities on which Key Management Personnel may exercise control or joint control and the Post-Employment Benefit Plans for Employee Welfare.

Balances and transactions between the companies of the EPM Group have been eliminated in the consolidation process and are not disclosed in this note. The total value of the transactions performed by the Group with its Related Parties during the corresponding period is presented below:

Transactions and Balances with Related Parties	Revenue <sup>(1)</sup>	Costs/ Expenses <sup>(2)</sup>	Amounts Receivable <sup>(3)</sup>	Amounts Payable <sup>(4)</sup>	Guarantees Received <sup>(5)</sup>
<b>Associates:</b>					
June 2019	36,791	17,202	6,184	3,363	-
December 2018	146,319	34,656	45,000	12,459	-
<b>Key Management Personnel from the Company or its Controller:</b>					
June 2019	119	7,532	822	2,402	964
December 2018	189	18,936	1,038	1,304	964
<b>Other Related Parties:</b>					
June 2019	31,620	39,830	28,076	10,077	-
December 2018	23,231	67,728	9,826	214,522	-

Figures stated in millions of Colombian pesos

(1) The detail of the revenue's Group related parties is as follows:

	Revenue	June - 2019	December 2018
Associates of the Group	Sale of goods and services	25,304	103,098
	Other	11,487	43,221
Key Management Personnel	Sale of goods and services	1	6
	Other	118	183
Other Related Parties	Sale of goods and services	20,979	22,465
	Interest	-	351
	Fees	3,965	23
	Other	6,676	392

Figures stated in millions of Colombian pesos

(2) The detail of the costs and expenses incurred by the Group with its related parties is as follows:

	Costs and expenses	June - 2019	December 2018
Associates of the Group	Adquisition of costs and expenses	13,988	30,931
	Interest	88	-
	Fees	-	3,725
	Other	3,126	-
Key Management Personnel	Adquisition of costs and expenses	1,117	16,957
	Other	6,415	1,979
Other Related Parties	Adquisition of costs and expenses	25,912	42,553
	Interest	-	2
	Fees	3,606	907
	Other	10,312	24,266

*Figures stated in millions of Colombian pesos*

- (3) The Group has Accounts Receivable with its related parties derived from the Sale of Power, Provision of Public Utilities, Sale of Services associated with information and communication technologies, information services, among others. The EPM Group carries out the rating of the portfolio under criteria that allow prioritizing the management of its recovery through the dependencies in charge of the latter or collection entities. The collection applies according to the billing cycle with respect to Residential Public Utilities.
- (4) The payment policy, for most cases, is of 30 days date of filing for the invoice.
- (5) Guarantees received correspond to mortgage guarantees on housing loans granted to key personnel of the management.

Transactions between the Group and its related parties are carried out under conditions equivalent to those that exist in transactions between independent parties, in terms of their purpose and conditions.

#### Transactions and Balances with Related Government Entities

The total financial surplus paid to the Municipality of Medellín as of June 2019 was \$703,446 (2018: \$1,503,504).

## Note 23. Capital Management

Capital of the Group includes indebtedness through the Capital Market, Commercial Banks, Development Banks, Development Agencies and Multilateral Banks, at a national and international level.

El Grupo administra su capital con el objetivo de planear, gestionar y evaluar la consecución de recursos financieros en los mercados financieros nacionales e internacionales, para las inversiones estratégicas, y proyectos de inversión, a través de diferentes opciones que optimicen el costo, que garanticen el mantenimiento de adecuados indicadores financieros y adecuada calificación de riesgos y minimizar el riesgo financiero. Para lo anterior ha definido las siguientes políticas y procesos de gestión de capital:

**Financial Management:** corresponds to the performance of all long-term credit operations, in order to guarantee the timely availability of the resources required for the normal operation of the company and to materialize the investment and growth decisions, striving to optimizing financing costs.

The Group has not made any changes to its Capital Management objectives, policies and processes during the period ended as of cut-off date, nor has it been subject to external capital requirements.

In order to face the changes in the economic conditions, the Group implements proactive management mechanisms for their financing, enabling as far as it is feasible, different financing alternatives, so that

at the time performance of any long-term credit operation is required, there will be access to the source that each time has availability of competitive market conditions at the required time.

Following are presented the values that the Group manages as capital:

Capital management	June - 2019	June - 2018
<b>Bonds and loans</b>		
Commercial banking loans	9,012,143	5,423,615
Multilateral banking loans	6,498,037	1,904,747
Development banking loans	3,687,795	1,792,861
Bonds and securities issued	1,966,156	1,244,618
Other bonds and securities issued	918,038	8,114,842
Other loans	(13)	103,938
<b>Total debt</b>	<b>22,082,156</b>	<b>18,584,621</b>
<b>Total capital</b>	<b>22,082,156</b>	<b>18,584,621</b>

*Amounts expressed in millions of Colombian pesos-*

## Note 24. Measurement of fair value on a recurring and non-recurring basis

The methodology established in IFRS 13 Fair Value Measurement specifies a Hierarchy in the assessment techniques based on whether the variables used in the determination of the fair value are observable or not. The Group determines the fair value on a recurring and non-recurring basis, as well as for disclosure purposes:

- Based upon prices quoted in active or passive markets identical to those the Group can access on the measurement date (level 1).
- Based upon assessment techniques commonly used by market participants that use variables different from prices quoted which are observable for the asset or liability, directly or indirectly (level 2).
- Based upon internal assessment techniques of cash flow discounts or other assessment models, using variables estimated by the company that are non-observable for the asset or liability, in the absence of variables observed in the market (level 3).

**Assessment techniques and variables used in the company for measurement of fair value for recognition and disclosure:**

**Cash and cash equivalents:** include Fixed-Income Instruments and Fiduciary Mandates. The latter reflects the balance of the Mutual Funds held by the EPM Group. These funds have daily liquidity, are used as a savings and investment mechanism and are managed by trust companies. Through these funds, resources are invested in cash, TES bonds and money market instruments, which are restated at fair value. The EPM Group uses the Market Approach as the valuation technique for this item, these items are classified in level 1 of the fair value hierarchy.

**Investments at fair value through profit and loss and through OCI:** includes investments made to optimize the liquidity surpluses, i.e., all those resources that are not immediately allocated to the

performance of the activities that constitute the corporate object of the companies. The EPM Group uses the valuation of assets at market price as assessment technique, so these items are classified in level 1 of the fair value hierarchy. For equity investments, the following methods are used: Discounted Cash Flow and the market price for those listed on the Colombian Stock Exchange.

**Derivative instruments - Swaps:** the Group uses derivative financial instruments, such forwards, futures, swaps and options to hedge financial risks, mainly Interest rate risk, Exchange risk and commodities prices. Such derivative financial instruments are recognized initially at their fair value as of the date when the derivatives agreement is executed and are later reassessed at their fair value. The Group uses as assessment technique for the swaps the discounted cash flow, with an income approach. The variables used are: interest rate swap curve for rates denominated in US dollars, to discount cash flow in US dollars; and external interest rate swap curve rates denominated in Colombian pesos, to discount cash flows in pesos. These items are classified in level 2 of the fair value hierarchy.

**Accounts Receivable - Business Combination:** originated in Business Combination by acquisition of the subsidiary Empresas Públicas de Rionegro, the discount of the payment flows is considered applying the discount rates of the average CDT 360 days. This item is classified in level 2 of the Fair Value Hierarchy.

**Contingent Collaterals:** originated in Business Combinations by acquisitions of the subsidiaries Espiritu Santo Energy S. de R.L. and subsidiary Empresas Varias de Medellín S.A E.S.P. (EMVARIAS), the discount of the payment flows is considered by applying the discount rates: LIBOR Rate and TES Rate, respectively. These items are classified in level 2 of the Fair Value Hierarchy. (See Note 13. Provisions, Contingent Liabilities and Contingent Assets).

**Investment Property:** properties (land or buildings, considered in whole or in part, or both) held (by the Group on their own behalf or by a finance lease) to obtain income, capital gains or both, instead of:

- Its use in the production or supply of goods or services, or for administrative purposes; or
- Its sale in the ordinary course of operations.

The Group uses two valuation techniques for these items. Within the market approach, the Comparative or Market Method is used, which consists of deducting the price by comparing transactions, supply and demand and appraisals of similar or comparable properties, previous adjustments of time, conformation and location. Items valued with this technique are classified in level 2 of the fair value hierarchy. Within the Cost Approach, the Residual Method that applies only to buildings is used and is based on the determination of the Updated Construction Cost, less the depreciation for age or condition. These items are classified in level 2 of the Fair Value Hierarchy.

The following table shows for each of the Fair Value Hierarchy levels, the assets and liabilities of the Group, measured at fair value on a recurring basis to the cut-off date:

Measurement of fair value on a recurring basis as of June 2019	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Negotiable or designated at fair value</b>				
Cash and cash equivalents - Fiduciary assignments (See note 11)	921,787	-	-	921,787
	<b>921,787</b>	<b>-</b>	<b>-</b>	<b>921,787</b>
<b>Other investments at a fair value</b>				
Fixed income securities	1,519,497	-	-	1,519,497
Variable income securities	100,102	-	-	100,102
Pledged investments or delivered in guarantees	5,856	-	-	5,856
	<b>1,625,455</b>	<b>-</b>	<b>-</b>	<b>1,625,455</b>
<b>Other equity investments (See note 10)</b>				
Variable income securities	2,011,291	-	82,995	2,094,286
	<b>2,011,291</b>	<b>-</b>	<b>82,995</b>	<b>2,094,286</b>
<b>Fiduciary rights</b>				
Fiduciary in administration	438,098	-	-	438,098
	<b>438,098</b>	<b>-</b>	<b>-</b>	<b>438,098</b>
<b>Derivatives</b>				
Swaps	-	176,657	-	176,657
	<b>-</b>	<b>176,657</b>	<b>-</b>	<b>176,657</b>
<b>Investment properties</b>				
Urban and rural land	-	-	83,170	83,170
Buildings and houses	-	-	8,035	8,035
	<b>-</b>	<b>-</b>	<b>91,205</b>	<b>91,205</b>
<b>Liabilities</b>				
<b>Contingent compensation</b>				
Provision- Business combination (See note 13)	-	-	136,153	136,153
	<b>-</b>	<b>-</b>	<b>136,153</b>	<b>136,153</b>
<b>Total</b>	<b>4,996,631</b>	<b>176,657</b>	<b>38,047</b>	<b>5,211,335</b>
	<b>95.88%</b>	<b>3.39%</b>	<b>0.73%</b>	

Amounts expressed in millions of Colombian pesos -

Fair Value Measurement on a Recurring Basis as of December 2018	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Negotiable or Designated at Fair Value</b>				
Cash and Cash Equivalents - Fiduciary Mandates (See note 11)	445,080	-	-	445,080
	<b>445,080</b>	-	-	<b>445,080</b>
<b>Other Investments at Fair Value</b>				
Fixed Income Securities	1,178,685	-	-	1,178,685
Variable Income Securities	93,608	-	-	93,608
Investments Pledged as Collateral	5,647	-	-	5,647
	<b>1,277,940</b>	-	-	<b>1,277,940</b>
<b>Other Equity Investments (See Note 10)</b>				
Variable Income Securities	1,574,358	-	54,515	1,628,873
	<b>1,574,358</b>	-	<b>54,515</b>	<b>1,628,873</b>
<b>Fiduciary Rights</b>				
Fiduciary for Management	438,997	-	-	438,997
	<b>438,997</b>	-	-	<b>438,997</b>
<b>Derivatives</b>				
Swaps	-	192,465	-	192,465
	-	<b>192,465</b>	-	<b>192,465</b>
<b>Investment Property</b>				
Urban and Rural Land	-	-	70,301	70,301
Buildings and Houses	-	-	21,080	21,080
	-	-	<b>91,381</b>	<b>91,381</b>
<b>Liabilities</b>				
<b>Contingent Consideration</b>				
Provision - Business Combination (See Note.13)	-	-	169,392	169,392
	-	-	<b>169,392</b>	<b>169,392</b>
<b>Total</b>	<b>3,736,375</b>	<b>192,465</b>	<b>(23,496)</b>	<b>3,905,344</b>
	<b>95,67%</b>	<b>4.93%</b>	<b>-0.60%</b>	

Figures stated in millions of Colombian pesos

The following tables present a reconciliation of the assets and liabilities of the Group measured at fair value on a recurrent basis with unobservable variables (classified in level 3 of the fair value hierarchy) at June 30, 2019 and December 31, 2018:

Changes in Level 3 of the Fair Value Hierarchy as of June 2019	Initial Balance	Changes Recognized in Profit	Changes Recognized in Other Comprehensive Income <sup>1</sup>	Final Balance
<b>Assets</b>				
<b>Other Equity Investments (See Note. 10)</b>				
Variable Income Securities	54,515	-	28,480	82,995
	<b>54,515</b>	<b>-</b>	<b>28,480</b>	<b>82,995</b>
<b>Investment Property</b>				
Urban and Rural Land	70,301	-	12,869	83,170
Buildings and Houses	21,080	-	(13,045)	8,035
	<b>91,381</b>		<b>(176)</b>	<b>91,205</b>
<b>Contingent Consideration</b>				
Provision - Business Combination (See Note.13)	169,392	(33,239)	-	136,153
	<b>169,392</b>	<b>(33,239)</b>	<b>-</b>	<b>136,153</b>

Figures stated in millions of Colombian pesos

Changes in Level 3 of the Fair Value Hierarchy as of December 2018	Initial Balance	Changes Recognized in Profit	Changes Recognized in Other Comprehensive Income <sup>1</sup>	Final Balance
<b>Assets</b>				
<b>Other Equity Investments (See Note. 14)</b>				
Variable Income Securities	36,782	-	17,733	54,515
	<b>36,782</b>	<b>-</b>	<b>17,733</b>	<b>54,515</b>
<b>Investment Property</b>				
Urban and Rural Land	108,705	-	(38,404)	70,301
Buildings and Houses	18,035	-	3,045	21,080
	<b>126,740</b>	<b>-</b>	<b>(35,359)</b>	<b>91,381</b>
<b>Contingent Consideration</b>				
Provision - Business Combination (See Note.13)	144,453	24,939	-	169,392
	<b>144,453</b>	<b>24,939</b>	<b>-</b>	<b>169,392</b>

Figures stated in millions of Colombian pesos

- (1) Includes \$28,480 (2018 \$17,733) presented in the item Exchange Differences for foreign business conversión and valuation of equity instruments recognized in Other Comprehensive Income.

Recorded Value and the Estimated Fair Value of assets and liabilities of the Group that are not recognized at fair value in the consolidated statement of financial position, but require their disclosure at fair value, as of June 30, 2019 and December 31, 2018 is as follows:

June 2019	Recorded Value	Level 2	Total
<b>Assets</b>			
Public Utilities	3,344,050	3,344,050	3,344,050
Employees	154,717	154,717	154,717
Construction Contracts	1,158	1,158	1,158
Economic Associates	(9)	(9)	(9)
Other Accounts Receivable	1,230,350	1,230,350	1,230,350
<b>Total Assets</b>	<b>4,730,266</b>	<b>4,730,266</b>	<b>4,730,266</b>
<b>Liabilities</b>			
Development Bank Loans	1,966,156	1,966,156	1,966,156
Other Issued Bonds and Securities	6,498,037	6,498,037	6,498,037
Multilateral Bank Loans	3,687,795	3,687,795	3,687,795
Commercial Bank Loans	9,012,143	9,012,143	9,012,143
Issued Bonds and Securities	918,038	918,038	918,038
Other Loans	(13)	(13)	(13)
<b>Total Liabilities</b>	<b>22,082,156</b>	<b>22,082,156</b>	<b>22,082,156</b>
<b>Total</b>	<b>(17,351,890)</b>	<b>(17,351,890)</b>	<b>(17,351,890)</b>

100%

Figures stated in millions of Colombian pesos

December 2018	Recorded Value	Level 2	Total
<b>Assets</b>			
Public Utilities	2,887,714	2,887,714	2,887,714
Employees	157,980	157,980	157,980
Construction Contracts	1,689	1,689	1,689
Other Accounts Receivable	1,166,834	1,166,834	1,166,834
<b>Total Assets</b>	<b>4,214,217</b>	<b>4,214,217</b>	<b>4,214,217</b>
<b>Liabilities</b>			
Development Bank Loans	1,996,764	1,996,764	1,996,764
Other Issued Bonds and Securities	8,206,867	8,206,867	8,206,867
Multilateral Bank Loans	3,865,275	3,865,275	3,865,275
Commercial Bank Loans	5,720,503	5,720,503	5,720,503
Issued Bonds and Securities	1,034,287	1,034,287	1,034,287
Other Loans	11,105	11,105	11,105
<b>Total Liabilities</b>	<b>20,834,801</b>	<b>20,834,801</b>	<b>20,834,801</b>
<b>Total</b>	<b>(16,620,584)</b>	<b>(16,620,584)</b>	<b>(16,620,584)</b>

100%

Figures stated in millions of Colombian pesos



## Note 25. Operating Segments

### 25.1 Information by Segments

For management purposes, the Group is organized into segments based on its products and services, and has the following eight operating segments on which information is presented:

- Electricity Generation Segment, whose activity consists in the Generation of Electric Power and commercialization of Large Electric Power Blocks, from the acquisition or development of a portfolio of Power Proposals for the market.
- Electricity Distribution Segment, whose activity consists in transporting electric power through a set of lines and substations, with their associated equipment, which operate at voltages below 220 KV, the commercialization of energy to the end user of the regulated market and the development of related and complementary activities. It includes the Regional Transmission System (STR), the Local Distribution System (SDL), the Public Lighting Utility and the provision of associated services.
- Electricity Transmission Segment, whose activity consists in the transportation of energy in the National Transmission System (STN), consisting of the set of lines, with their corresponding connection equipment, operating at voltages equal to or greater than 220 KV. The National Transmitter (TN) is the legal entity that operates and transports electricity in the STN or has established a company whose purpose is the undertaking of such activity.
- Segment of Distribution and Commercialization of Natural Gas, whose activity consists of the gas conduction from the city gate to the final user, through medium-pressure and low-pressure pipes. It includes the sale of gas by different systems, among them distribution by network, vehicular natural gas, compressed natural gas and service stations.
- Water Supply Segment, whose activity consists of conceptualizing, structuring, developing and operating systems to provide water. It includes carrying out the commercial management of the portfolio of services related to water supply for different uses, in addition to the use of the productive chain, specifically in the production of energy, and the supply of raw water.
- Wastewater Management Segment, includes the activities of conceptualizing, structuring, developing and operating wastewater and solid waste management systems.
- Solid Waste Management Segment, includes carrying out the commercial management related to these services and the use of biosolids and other byproducts of wastewater treatment and solid waste management.
- Others Segment, which corresponds to the other activities that are not included in the segments mentioned above. Includes: Entidad Adaptada de Salud (EAS) and Medical and Dental Services Unit, billing and collection services for third parties, income received from investment properties (leases), social financing, EATIC Laboratory tests, provision of the specialized transport service and services associated with information and communication technologies, information services and related activities.

EPM Group has not grouped operating segments to form these eight reportable segments; however, it carries out the activity of energy commercialization, which consists in the purchase of electricity in the wholesale market and its sale to other market agents or to regulated or non-regulated end users. Therefore, the Group includes its financial information in the corresponding segments of this activity.

The Management supervises results of the operating segments separately in order to make decisions about the allocation of resources and evaluate their performance. Said segment performance is evaluated on the basis of the gain or loss from operations before taxes and discontinued operations and is measured uniformly with the losses or Profits from operations of the Consolidated Financial Statements.

Transfer prices between operating segments are agreed as between independent parties in a manner similar to that agreed with third parties.

June 2019	Power Generation	Power Transmission	Power Distribution	Natural Gas	Water Supply	Wastewater Management	Solid Waste Management	Others	Total segments	Inter-Segments Eliminations	Consolidated
Revenue Outer Customers	1,379,763	107,106	5,718,547	407,505	580,842	382,278	119,860	71,174	8,767,075	-	8,767,075
Inter-Segment Revenue	580,349	33,953	229,462	3,344	16,042	32,258	440	28,356	924,204	(924,204)	-
<b>Total Revenue, Net</b>	<b>1,960,112</b>	<b>141,059</b>	<b>5,948,009</b>	<b>410,849</b>	<b>596,884</b>	<b>414,536</b>	<b>120,300</b>	<b>99,530</b>	<b>9,691,279</b>	<b>(924,204)</b>	<b>8,767,075</b>
Costs and Expenses without Depreciation, Amortization, Provisions and Impairment of Property, Plant & Equipment and Intangibles	(891,508)	(35,898)	(4,602,906)	(364,430)	(297,244)	(196,504)	(82,909)	(112,910)	(6,584,309)	876,920	(5,707,389)
Depreciation, Amortization, Provisions and Impairment of Property, Plant & Equipment and Intangibles	(130,177)	(22,562)	(281,270)	(10,057)	(89,438)	(30,129)	(17,705)	(9,467)	(590,805)	7,294	(583,511)
Accounts Receivable Impairment	4,044	1,355	(18,893)	190	(5,690)	(2,448)	(965)	(4,731)	(27,138)	(473)	(27,611)
Other Expenses	(123,909)	(350)	(11,526)	(752)	(3,449)	(1,840)	(1,524)	(404)	(143,754)	494	(143,260)
Profit for Interests and Gains	34,459	847	81,117	20,865	21,842	47,181	3,399	40,515	250,225	(118,343)	131,882
Financial Income (Different from Interests and Gains)	11,827	1,473	11,890	5,265	2,421	2,578	1,395	10,342	47,191	(1,637)	45,554
<b>Total Financial Income</b>	<b>46,286</b>	<b>2,320</b>	<b>93,007</b>	<b>26,130</b>	<b>24,263</b>	<b>49,759</b>	<b>4,794</b>	<b>50,857</b>	<b>297,416</b>	<b>(119,980)</b>	<b>177,436</b>
Expenses for interests	(200,105)	(25,762)	(170,454)	(23,207)	(44,531)	(78,840)	(2,978)	(155,480)	(701,357)	122,857	(578,500)
Financial Expenses (Different from interests)	(6,097)	(293)	(13,660)	(745)	(18,017)	(3,200)	(4,105)	(7,889)	(54,006)	(1,102)	(55,108)
<b>Total Financial Expenses</b>	<b>(206,202)</b>	<b>(26,055)</b>	<b>(184,114)</b>	<b>(23,952)</b>	<b>(62,548)</b>	<b>(82,040)</b>	<b>(7,083)</b>	<b>(163,369)</b>	<b>(755,363)</b>	<b>121,755</b>	<b>(633,608)</b>
Net Exchange Difference	62,766	(757)	9,349	14,428	2,047	(2,501)	-	31,159	116,491	-	116,491
Equity Method for Participation in Profits of Associates and Joint Ventures	-	-	-	-	-	-	-	(9,489)	(9,489)	(1,103)	(10,592)
Effect due to Participation in Equity Investment	-	-	1,830	-	-	-	-	64,961	66,791	(1,337)	65,454
<b>Earnings for the Period Before Taxes</b>	<b>721,412</b>	<b>59,112</b>	<b>953,486</b>	<b>52,406</b>	<b>164,825</b>	<b>148,833</b>	<b>14,908</b>	<b>(53,863)</b>	<b>2,061,119</b>	<b>(40,634)</b>	<b>2,020,485</b>
Income Tax	(153,614)	(10,901)	(315,562)	(14,680)	(37,828)	(98,439)	1,720	(2,078)	(631,382)	11,212	(620,170)
Net Movement of Regulatory Accounts related to Profit for the period	-	-	(42,631)	-	-	-	-	-	(42,631)	-	(42,631)
<b>Net Profit for the Period</b>	<b>567,798</b>	<b>48,211</b>	<b>595,293</b>	<b>37,726</b>	<b>126,997</b>	<b>50,394</b>	<b>16,628</b>	<b>(55,941)</b>	<b>1,387,106</b>	<b>(29,422)</b>	<b>1,357,684</b>
Total Assets without Investments in Associates and Joint Ventures and Debit Balances of Deferred Regulatory Accounts	22,015,865	2,012,425	15,291,457	1,288,156	6,304,624	5,302,677	419,494	11,667,275	64,301,973	(10,647,453)	53,654,520
Investments in Associates and Joint Ventures accounted for using the Equity Method	-	-	-	-	-	-	-	1,736,974	1,736,974	-	1,736,974
Debit Balances of Deferred Regulatory Accounts	-	-	49,543	-	-	-	-	-	49,543	-	49,543
<b>Total Assets and Debit Balances from Deferred Regulatory Accounts</b>	<b>22,015,865</b>	<b>2,012,425</b>	<b>15,341,000</b>	<b>1,288,156</b>	<b>6,304,624</b>	<b>5,302,677</b>	<b>419,494</b>	<b>13,404,249</b>	<b>66,088,490</b>	<b>(10,647,453)</b>	<b>55,441,037</b>
Total Liability	13,575,679	1,242,417	9,810,825	846,936	3,034,160	2,558,712	360,192	5,077,121	36,506,042	(3,472,537)	33,033,505
Deferred Liabilities related to Balances of Regulatory Accounts	-	-	14,863	-	-	-	-	-	14,863	-	14,863
<b>Total Liabilities and Credit Balances of Deferred Regulatory Accounts</b>	<b>13,575,679</b>	<b>1,242,417</b>	<b>9,825,688</b>	<b>846,936</b>	<b>3,034,160</b>	<b>2,558,712</b>	<b>360,192</b>	<b>5,077,121</b>	<b>36,520,905</b>	<b>(3,472,537)</b>	<b>33,048,368</b>
Additions of Non-current Assets	687,496	71,811	378,285	7,086	235,172	137,889	4,541	19,176	1,541,456	-	1,541,456

Figures stated in millions of Colombian pesos

June 2018	Power Generation	Power Transmission	Power Distribution	Natural Gas	Water Supply	Wastewater Management	Solid Waste Management	Others	Total segments	Inter-Segments Eliminations	Consolidated
Revenue Outer Customers	1,431,707	98,534	4,885,535	405,894	521,907	337,169	110,551	49,224	7,840,521	-	7,840,521
Inter-Segment Revenue	432,201	30,180	204,231	3,925	26,372	3,215	266	25,882	726,272	(726,272)	-
<b>Total Revenue, Net</b>	<b>1,863,908</b>	<b>128,714</b>	<b>5,089,766</b>	<b>409,819</b>	<b>548,279</b>	<b>340,384</b>	<b>110,817</b>	<b>75,106</b>	<b>8,566,793</b>	<b>(726,272)</b>	<b>7,840,521</b>
Costs and Expenses without Depreciation, Amortization, Provisions and Impairment of Property, Plant & Equipment and Intangibles	(895,413)	(39,967)	(3,971,815)	(351,335)	(265,788)	(150,126)	(87,287)	(105,499)	(5,867,230)	693,455	(5,173,775)
Depreciation, Amortization, Provisions and Impairment of Property, Plant & Equipment and Intangibles	(297,549)	(21,045)	(244,499)	(8,985)	(87,666)	(20,298)	(7,229)	(8,072)	(695,343)	3,874	(691,469)
Accounts Receivable Impairment	5,669	441	(13,924)	186	(1,539)	4,097	(484)	(3,144)	(8,698)	-	(8,698)
Other Expenses	(62,833)	(4,105)	(10,219)	(207)	(4,062)	(2,024)	(75)	5	(83,520)	460	(83,060)
Profit for Interests and Gains	15,421	448	72,297	18,964	12,521	58,356	3,588	29,667	211,262	(101,600)	109,662
Financial Income (Different from Interests and Gains)	3,903	235	6,006	551	2,188	3,735	903	2,919	20,440	(2,197)	18,243
<b>Total Financial Income</b>	<b>19,324</b>	<b>683</b>	<b>78,303</b>	<b>19,515</b>	<b>14,709</b>	<b>62,091</b>	<b>4,491</b>	<b>32,586</b>	<b>231,702</b>	<b>(103,797)</b>	<b>127,905</b>
Expenses for interests	(130,562)	(27,647)	(136,108)	(25,248)	(45,554)	(77,376)	(4)	(110,872)	(553,371)	106,278	(447,093)
Financial Expenses (Different from interests)	(12,045)	(806)	(16,558)	(928)	(5,683)	(2,545)	(4,228)	(14,479)	(57,272)	(1,005)	(58,277)
<b>Total Financial Expenses</b>	<b>(142,607)</b>	<b>(28,453)</b>	<b>(152,666)</b>	<b>(26,176)</b>	<b>(51,237)</b>	<b>(79,921)</b>	<b>(4,232)</b>	<b>(125,351)</b>	<b>(610,643)</b>	<b>105,273</b>	<b>(505,370)</b>
Net Exchange Difference	42,825	(3,638)	5,604	1,039	63	1,172	-	(81,954)	(34,889)	-	(34,889)
Equity Method for Participation in Profits of Associates and Joint Ventures	-	-	-	-	-	-	-	17,967	17,967	-	17,967
Effect due to Participation in Equity Investment	-	-	1,289	-	-	-	-	66,820	68,109	(1,254)	66,855
<b>Earnings for the Period Before Taxes</b>	<b>533,324</b>	<b>32,630</b>	<b>781,839</b>	<b>43,856</b>	<b>152,759</b>	<b>155,375</b>	<b>16,001</b>	<b>(131,536)</b>	<b>1,584,248</b>	<b>(28,261)</b>	<b>1,555,987</b>
Income Tax	(133,107)	(10,340)	(238,933)	(14,143)	(69,616)	(63,048)	(3,432)	(6,541)	(539,160)	5,696	(533,464)
Net Movement of Regulatory Accounts related to Profit for the period	-	-	29,733	-	-	-	-	-	29,733	-	29,733
<b>Net Profit for the Period</b>	<b>400,217</b>	<b>22,290</b>	<b>572,639</b>	<b>29,713</b>	<b>83,143</b>	<b>92,327</b>	<b>12,569</b>	<b>(138,077)</b>	<b>1,074,821</b>	<b>(22,565)</b>	<b>1,052,256</b>
Total Assets without Investments in Associates and Joint Ventures and Debit Balances of Deferred Regulatory Accounts	21,063,269	2,133,221	14,608,450	1,139,092	6,101,078	5,204,786	322,928	11,121,931	61,694,755	(11,063,909)	50,630,846
Investments in Associates and Joint Ventures accounted for using the Equity Method	-	-	-	-	-	-	-	1,746,569	1,746,569	-	1,746,569
Debit Balances of Deferred Regulatory Accounts	-	-	111,868	-	-	-	-	-	111,868	-	111,868
<b>Total Assets and Debit Balances from Deferred Regulatory Accounts</b>	<b>21,063,269</b>	<b>2,133,221</b>	<b>14,720,318</b>	<b>1,139,092</b>	<b>6,101,078</b>	<b>5,204,786</b>	<b>322,928</b>	<b>12,868,500</b>	<b>63,553,192</b>	<b>(11,063,909)</b>	<b>52,489,283</b>
Total Liability	12,767,880	1,350,728	9,143,632	702,839	2,907,281	2,445,644	247,294	4,808,783	34,374,081	(3,954,576)	30,419,505
Deferred Liabilities related to Balances of Regulatory Accounts	-	-	33,560	-	-	-	-	-	33,560	-	33,560
<b>Total Liabilities and Credit Balances of Deferred Regulatory Accounts</b>	<b>12,767,880</b>	<b>1,350,728</b>	<b>9,177,192</b>	<b>702,839</b>	<b>2,907,281</b>	<b>2,445,644</b>	<b>247,294</b>	<b>4,808,783</b>	<b>34,407,641</b>	<b>(3,954,576)</b>	<b>30,453,065</b>
Additions of Non-current Assets	2,029,298	189,929	1,045,663	19,873	340,390	424,629	25,319	123,348	4,198,449	-	4,198,449

Figures stated in millions of Colombian pesos

## 25.2 Information by Geographic Area

### Income from external Customers

Country	June 30, 2019	June 30, 2018
Colombia (country of domicile of EPM)	5,505,708	5,202,907
Guatemala	1,140,204	941,838
Panama	1,233,511	937,925
El Salvador	517,895	412,265
Chile	282,337	270,805
Mexico	84,137	72,662
Ecuador	8	10
Bermuda	5,026	4,176
International intersegment elimination	(1,751)	(2,067)
<b>Total countries other than Colombia</b>	<b>3,261,367</b>	<b>2,637,614</b>
<b>Total consolidated income</b>	<b>8,767,075</b>	<b>7,840,521</b>

*Amounts expressed in millions of Colombian pesos -*

Income information is based on the customer's location.

There is no single client in the Group that generates more than 10% of its income from ordinary activities.

### Non-Current Assets

Country	June 30, 2019	December 31, 2018
Colombia (country of domicile of EPM)	32,152,311	31,381,539
Chile	3,591,773	3,574,900
Panama	2,272,575	2,292,551
Guatemala	2,224,387	2,218,423
El Salvador	335,737	347,581
Mexico	19,885	20,975
<b>Total countries other than Colombia</b>	<b>8,444,357</b>	<b>8,454,430</b>
<b>Total non-current assets</b>	<b>40,596,668</b>	<b>39,835,969</b>

*Amounts expressed in millions of Colombian pesos -*

For these purposes, non-current assets include Property, Plant and Equipment, Intangible Assets and Investment Property including assets for the acquisition of subsidiaries and goodwill.

## Note 26. Events after the Reporting Period

- On July 11, 2019, EPM issued bonds in the international capital market for USD\$1,382 billion, equivalent to \$4.4 trillion pesos, resources that improved the debt profile.

The issue consists of two tranches: one for USD\$1,000 billion over 10 years with a maturity in 2029 and another in "global peso" format for \$1.2 trillion, in a reopening of its global peso bond, maturing in 2027.

- On July 18, 2019, EPM conducted a debt management operation consisting of:
  - i) Advance Repurchase COP \$1.1 trillion for the international issuance of bonds with a maturity in January 2021 with balance of COP \$1.25 trillion under a "tender offer" scheme. This repurchase was 89.5% of the balance of that financial obligation.
  - ii) Voluntary prepaid for USD\$1.035 billion, Club Deal International credits for USD\$235 million, HSBC for USD\$500 million and EDC for USD\$300 million.

After the consolidated financial statement presentation date, and before the date they are authorized to be published, no other significant events involving adjustments to the figures were presented.