Medellín, August 11, 2015. Empresas Públicas de Medellín E.S.P. (hereinafter, "EPM" or the "company") is the parent company of an economic group consisting of 52 companies with presence in Colombia, Chile, El Salvador, Guatemala, Mexico and Panama. Its corporate purpose is the provision of public utilities, mainly in power generation, transmission and distribution, gas, water, cleaning and sanitation businesses. The figures presented for this quarter are not audited and are expressed in millions of Colombian Pesos, according to the International Financial Reporting Standards (IFRS). The consolidation process implies inclusion of 100% of the companies where EPM has control. In order to make comparable the 2014 information included in the statement of comprehensive income, figures for that period were re-stated by excluding the effect of UNE-Millicom merger.

1. CONSOLIDATION SCOPE

2. FINANCIAL RESULTS

As of June 2015 EPM Group presented the following financial performance compared to previous year.

Relevant Facts during the quarter

EPM closed on June 2 the purchase of Chilean company Aguas de Antofagasta (ADASA), a transaction worth CLP 596.359 million and the largest acquisition so far conducted by EPM. ADASA, the new subsidiary of EPM Group, will contribute to strengthening the conglomerate's operation in the water business in Colombia and Mexico.

ADASA has a contract expiring in December of 2033 for delivery of services of production and distribution of potable water, and collection and disposal of served waters in the municipalities of Antofagasta, Calama, Tocopilla, Taltal, Mejillones, Sierra Gorda and Baquedano in Northern Chile, in the Atacama Desert region.

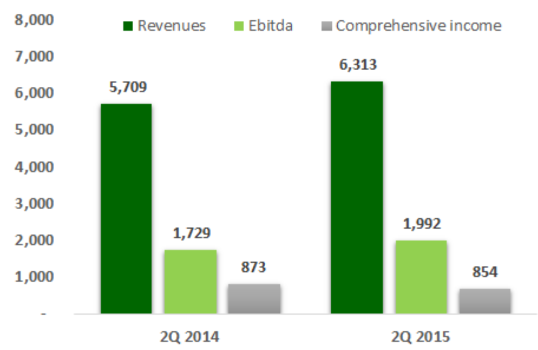
This acquisition is EPM Group's venture into production and distribution of potable water for Chilean municipalities and into waste-water treatment for the complete sewage system, implementing its business model to contribute to build sustainable and competitive territories. ADASA will continue as strategic ally of the residential, mining and agricultural sectors answering their needs.

As of June 2015, ADASA contributed $26.005 to EPM Group´s revenue and $5.652 to comprehensive income for the period.

Figures in COP million

2.1 Financial Results

Concept	2014 (sin UNE)	2015	% Var.	2015 USD*
Net Revenues	5,598,889	6,209,689	11	2,402
Other revenues	110,502	103,666	(6)	40
Costs and administrative expenses	4,364,633	4,720,468	8	1,826
Exchange differences	9,532	(150,190)	N.A	(58)
Financial results, net	(194,485)	(220,311)	13	(85)
Investment results, net	54,821	61,257	12	24
Profit before taxes	**1,214,627**	**1,283,644**	**6**	**497**
Income tax provision	342,508	371,053	8	144
Regulatory accounts, net	1,302	(58,810)	N.A	(23)
Comprehensive Income for the period	**873,383**	**853,781**	**(2)**	**330**
Other Comprehensive Income	(69,310)	(169,449)	144	(66)
Total Comprehensive Income for the year	**804,073**	**684,332**	**(15)**	**265**
Minority Interest	52,192	67,974	30	26
Total Comprehensive Income for the year attributable to owners of the company	**751,881**	**616,358**	**(18)**	**238**



* Figures in COP were converted to USD at an exchange rate of COP/USD 2,585.11 (June 30, 2015)

During this second quarter, EPM Group got positive financial results in its operational management:

- Consolidated revenue totaled $6.3 billion with 11% growth.
- EBITDA stood at $2 billion with 15% variation and EBITDA margin of 32%.
- The period's comprehensive results totaled $853,781 with 2% decrease.

It is noted that increases in revenue and EBITDA were due to the improved operational performance of the Group's different business units.

Compared to the previous year, revenues had increased by $603,964, explained by the following:

- **Energy services** increased $481,498 (10%), where stood out:

In EPM (Parent Company), revenues increased by $219,070, where the Power Distribution Business showed an increase by $103,697, due to a higher average unit revenue (increased by 6%) and an increased demand of 75 GWh in the regulated market.

Power Generation revenue showed an increase in $45,061, due to increased obligations of energy firm reliability charges, increased sales price of energy in contracts, and an increase in the actual generation.

ENSA subsidiary in Panama increased by $88,620, associated with higher energy transported (107 GWh) and higher revenues, in virtue of the conversion into pesos by the highest representative market exchange rate (TRM).

The Deca group in Guatemala and Delsur in El Salvador had raised $60,968, due to tariff adjustments by the five-year revisions, higher sales in GWh (56.6 GWh in EEGSA and 13.2 GWh in COMEGSA), and additionally for the greater recognition of revenues, as a consequence of the conversion into quetzal-dollar-pesos for the highest TRM in Colombia.

- **Gas services** showed an increase by $71,283 (29%), due to higher customer growth, increased sales by more municipalities in the region, and in rates by the highest TRM.

- **The provision of water and sanitation services** showed an increase by $51,933, highlighting the revenue of the new ADASA subsidiary by $26,005, increased revenues from subsidiaries of the Ticsa group in Mexico by $15,749, and EPM (Parent Company) increased by $12,908, due to increased users, median income, and consumption.

Regarding other revenues, these amounted to $103,666 with a decrease of 6%, which highlights a decrease by $31,064, as a result of higher recoveries submitted the previous year for the provision of litigation and claims, debtors, among others.

As for costs and expenses, they showed an increase of 8%, which is explained by a higher business operation cost and higher taxes, where the wealth tax in Colombia is highlighted.

The net financial expenses showed an increase of 13%, explained by higher interest expenses at $35,313, due to higher debt loans contracted, lower revenues by $10,561, a result of lower investment portfolio.

Net revenue associated to investments increased by $6,436, presenting a combined effect of revenues and expenditures, where revenue increased at $38,427 from ISA and Isagen, and an increase in expenditures for using the equity method in $34,049.

The net result of regulatory accounts showed a decrease of 23%, which highlights the active regulatory recovery in ENSA (Panama), associated with a lower rate in energy, as a consequence of a decline in the international oil prices.

The comprenhensive income of the period was affected mainly by the expense of difference in exchange for $159,722, due to increased exposure of the debt contracted from the group and higher interest expense by $35,313, by cause of the local bonds issued during this year and the loan disbursement. It was also affected by a higher provision of income tax by $28,545.

Figures in COP million

2.2 OTHER RESULTS

Financial position	2015	2014	% Var.	2015 USD
Assets				
Current	4,521,429	6,034,649	(25)	1,749
No current	33,419,601	29,939,695	12	12,928
Total assets	**37,941,031**	**35,974,344**	**5**	**14,677**
Liabilities				
Current	4,509,338	4,759,534	(5)	1,744
No current	15,451,565	13,794,129	12	5,977
Total liabilities	**19,960,904**	**18,553,664**	**8**	**7,721**
Equity	**17,980,127**	**17,420,680**	**3**	6,955

Ratios	2014	2015
Total debt to total assets	52%	53%
Financial debt to total assets	26%	32%
Ebitda/Financial expenses	6.96	6.49
Debt/Ebitda (It includes short-term credits)	2.37	3.47

* Figures in COP were converted to USD at an exchange rate of COP/USD 2,585.11 (June 30, 2015)
** Figures of 2014 not included telecommunication effect

The Group's total assets amounted to $37.9 billion, with an increase of 5%, where higher investments for the purchase of Aguas de Antofagasta and the projects of Ituango Hydroelectric Plant and Bello Waste-Water Treatment Plant stand out.

With 8% increase, **the Group's liabilities** totaled $19.9 billion, product of the domestic bond issue and the consolidation of ADASA debt equivalent to $303,000.

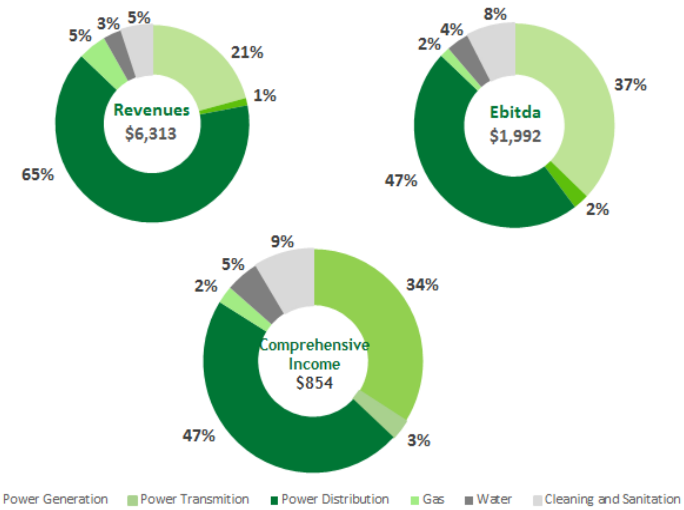
Regarding ratios:

The Group's Total Debt / Total Assets amounted to 53% (one percentage point above 2014). Financial Debt / Total Assets was 32% (six percentage points above 2014). Debt coverage ratios for the quarter's end were: EBITDA/Financial Expenses 6.49x and Debt/EBITDA 3.47x.

Figures in COP million

2.3 Financial Results by Segments and countries

Segments	Revenues	Ebitda	Comprehensive Income
Power Generation	1,455,557	771,987	330,771
Power Transmission	84,927	52,604	28,284
Power Distribution	4,549,164	983,493	456,109
Gas	329,012	33,381	24,659
Water	223,130	78,472	48,603
Cleaning and sanitation	358,537	158,406	84,056
Others	60,219	(85,440)	(118,702)
Eliminations	(747,191)	(1,144)	0
Total	**6,313,355**	**1,991,760**	**853,781**



Regarding results by segments:

The Power Business Unit accounts for 87% of both revenue and EBITDA, and for 84% of the Group's comprehensive income for the period. The Power Distribution segment needs to be highlighted with $103,697 increase thanks to higher average unit revenue (6% up) and higher demand of 75 gigawatts hour (GWh) in the regulated market. On the other hand, revenue of the Power Generation segment increased by $45,061 due to increase in firm-energy obligations of the reliability charge, to the price rise of power sales in contracts and to the increase in actual generation.

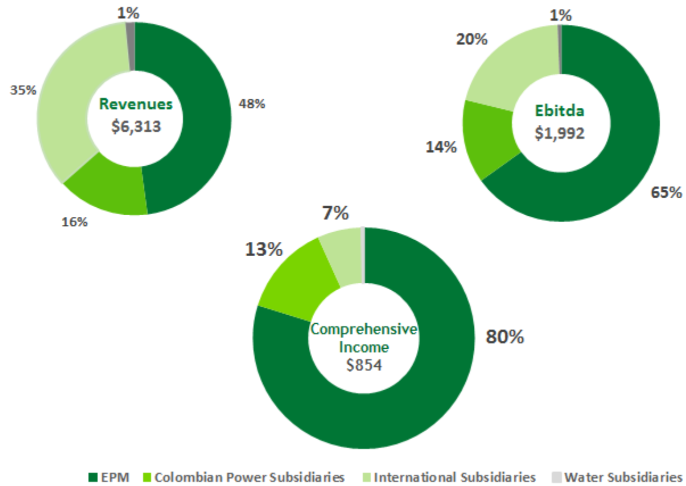
The Gas Business Unit accounts for 5% of revenue and for 2% of both EBITDA and the Group's comprehensive income for the period. Increases in revenue and EBITDA are the result of larger number of customers as well as of sales increase in more municipalities of the region and higher rates due to higher market representative exchange rate.

The increases in revenue and EBITDA of the water and sanitation services (which accounts for 8% and 12% respectively) were due to inclusion of the new subsidiary Adasa in Chile and to higher revenues of the subsidiaries of Ticsa Group in Mexico, and also to an increase in EPM Parent Company because of larger number of users, and higher average revenue and consumptions.

Figures in COP million

Comprehensive Income for the period was affected mainly by the exchange difference expense in the Power and Water Businesses due to increased debt exposure and to inclusion of debt of the investment vehicle used for the acquisition of ADASA.

Contribution by countries	Revenues	Ebitda	Comprehensive Income
Colombia	4,101,952	1,581,456	798,845
Chile	54,340	11,073	(113,898)
El Salvador	376,453	35,706	19,105
Guatemala	917,814	164,853	114,636
México	66,706	15,403	(12,172)
Pánama	793,529	181,193	44,147
Bermudas	2,561	2,075	3,119
Total	**6,313,355**	**1,991,760**	**853,781**



In the countries where the Group is present we have:

EPM Parent Company representing:

- 48% of the Group's revenues, 11% up on same period of last year.
- 65% of EBITDA, 10% up on same quarter of last year.
- 80% of comprehensive income for the period, without variation on same period of last year.

The Power subsidiaries in Colombia represent:

- 16% of the Group's revenues, 6% up on same period of last year.
- 14% of EBITDA, 8% down on same period of last year.
- 13% of comprehensive income for the period, 17% up on same period of last year.

The international subsidiaries represent:

- 35% of the Group's revenues, 13% up on same period of last year.
- 20% of EBITDA, 83% up on same period of last year.

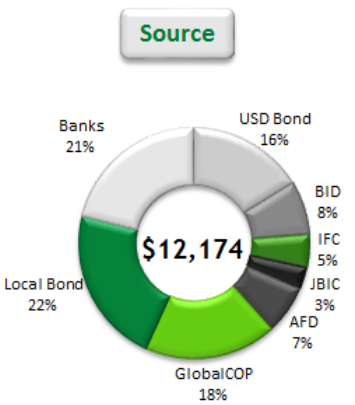
- 7% of total comprehensive income for the period, 27% decrease on same period of last year.

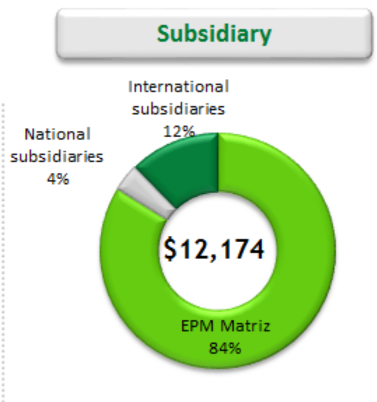
We draw attention to South Water, a subsidiary of EPM Chile, which recorded $107,695 net expense product of the exchange-difference updating relative to the USD 791 million loan and other investment-related adjustments.

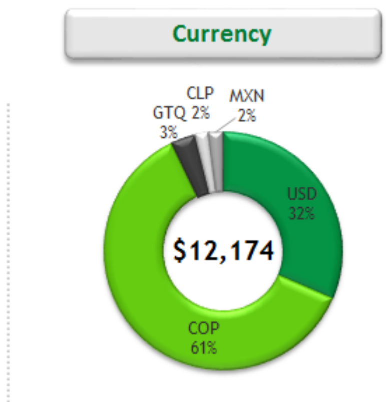
On the other hand, ENSA in Panama posted $88,620 increase, related to more electricity transported (107 GWh).

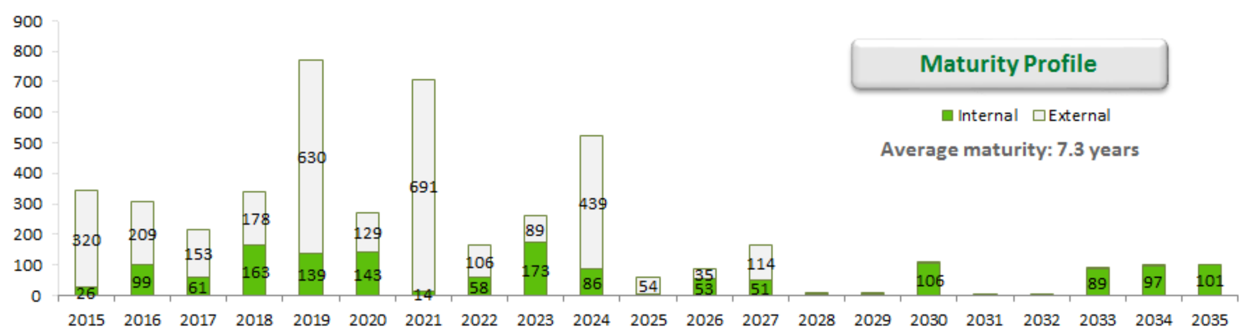
DECA Group in Guatemala and DELSUR in El Salvador posted $60,968 increase explained by the five-year revision tariff adjustments and larger number of Gigawatts hour sold (56.6 GWh in EEGSA and 13.2 GWh in COMEGSA).

2.4 Debt Profile









- The debt of EPM Group totaled $12,174. According to financing source, 42% of debt is domestic debt while remaining 58% represents foreign debt.
- 84% of EPM Group's debt belongs to EPM Parent Company.
- Balance-sheet financial hedging stands currently at USD 255 million and natural hedging stands at USD 1.1 billion, which is related to inter-company loans granted to the subsidiaries.
- As to maturities, EPM Parent Company holds three international issues maturing in 2019, 2021 and 2024. These values are continuously analyzed taking into account the roll-over alternative in order to adjust to needs and comply with the strategic objectives of EPM Group.

EVENTS SUBSEQUENT TO THE CLOSING

The closing of negotiations between private capital fund *Fundo de Investimento em Participações Coliseu* (FIP Coliseu) and EPM due to certain conditions precedent for subscription of Purchase-Sale Agreement related to acquisition of 35.71% of common shares of the corporation Transmissora Aliança de Energia Elétrica S.A. (TAESA), equivalent to 22.14% of total shares, were not fulfilled. Important among the conditions precedent was reaching an agreement with *COMPANHIA ENERGÉTICA DE MINAS GERAIS (CEMIG)*, a shareholder of TAESA. The estimated value of the transaction was R$ 1,527 million approximately.

3. ADDITIONAL INFORMATION

SECOND QUARTER 2015 CONFERENCE CALL:

Tuesday, August 11, 2015

English Call at 3:30 p.m. (EDT)

Dial In # (Colombia Toll Free): 01 800 9 156 924
Dial In # (US Toll Free): 1 (888) 771 43 71
Dial In# (International): 1 (847) 585 44 05
Passcode: **40370733**

The webcast will be available on EPM´s website:
http://www.epm.com.co/site/investors/Home.aspx and at the following link:
http://edge.media-server.com/m/p/xgovg8w8

Spanish Call at 4:30 p.m. (EDT)

Dial In # (Colombia Toll Free): 01 800 9 156 924
Dial In # (US Toll Free): 1 (888) 771 43 71
Dial In# (International): 1 (847) 585 44 05
Passcode: **40370730**

The webcast will be available on EPM´s website:
http://www.epm.com.co/site/investors/Home.aspx and at the following link:
http://edge.media-server.com/m/p/dn8s7tey

For more information, contact:
Catalina Lopez | Investor Relations | investorelations@epm.com.co

4. EPM GROUP FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period from January 1 and June 30, 2015 and 2014; and the three months ended June 30, 2015 and 2014

Amounts stated in millions of Colombian pesos

	Notes	June 30 de 2015	June 30 de 2014	For the three months ended June 30, 2015	For the three months ended June 30, 2014
Continuing operations					
Sale of goods		7,383	24,970	3,983	12,889
Rendering of services		6,175,047	6,899,913	3,167,373	3,539,872
Lease		27,259	28,879	13,617	11,592
Net revenues	14	**6,209,689**	**6,953,762**	**3,184,973**	**3,564,353**
Costs for rendering of services	15	(4,037,439)	(5,041,409)	(2,063,966)	(2,645,257)
Other revenues	17	378,281	194,061	139,858	107,595
Administrative expenses	16	(656,627)	(620,170)	(284,064)	(315,937)
Other expenses	17	(85,533)	(120,209)	(52,197)	(67,401)
Financial:					
Financial income		146,693	264,557	55,207	140,421
Financial expenses		(732,678)	(451,015)	(327,277)	(119,122)
Participation in the profit (loss) of the period of the associates and joint business		(31,991)	-	7,076	-
Other gains and losses		93,248	69,423	(201)	1,838
Surplus of the period before taxes		**1,283,643**	**1,249,000**	**659,409**	**666,490**
Income tax		(371,053)	(330,806)	(172,124)	(123,036)
Surplus before the net movement in the balances of deferred regulatory accounts		**912,590**	**918,194**	**487,285**	**543,454**
Net movement in the balances of regulatory accounts related to profit or loss		(72,756)	6,987	(33,902)	1,088
Net movement in deferred tax related to deferred regulatory accounts of profit or loss		13,946	(5,685)	10,946	(3,229)
Net surplus of the period and net movement in balances of deferred regulatory accounts		**853,780**	**919,496**	**464,329**	**541,313**
				-	-
Other comprehensive income					
				-	-
Entries that will not be subsequently reclassified to profit and loss:				-	-
New measurements of defined benefit plans		1,265	1,924	(342)	1,271
Equity investments measured at fair value through equity		(228,250)	(46,929)	(123,574)	(4,591)
Income tax related to components that will not be reclassified		90	(14,960)	334	2,039
		(226,895)	(59,965)	(123,582)	(1,281)
Entries that may be reclassified subsequently to profit or loss:				-	-
Cash flow hedging		(23,080)	2,763	(43,026)	(527)
Profit (loss) recognized for the of the period - CF		23,323	(32,384)	(44,371)	(23,527)
Reclassification adjustment - CF		(46,403)	35,147	1,345	23,000
Exchange differences for conversion of business abroad		104,040	(20,642)	(530)	(49,022)
Profit (loss) recognized for the period - ED		104,040	(20,642)	(530)	(49,022)
Income tax related with the components that may be reclassified		(23,514)	8,203	28,819	5,959
		57,446	(9,676)	(14,737)	(43,590)
Other comprehensive income, net of income tax		**(169,449)**	**(69,641)**	**(138,319)**	**(44,871)**
				-	-
Total comprehensive income for the period		**684,331**	**849,855**	**326,010**	**496,442**
Profit for the period attributable to:					
Controlling interests		786,292	863,834	363,142	455,821
Non-controlling interests		67,488	55,662	101,187	85,492
		853,780	919,496	464,329	541,313
Total comprehensive income for the period attributable to:					
Controlling interests		616,357	794,293	225,878	411,152
Non-controlling interests		67,974	55,562	100,132	85,290
		684,331	849,855	326,010	496,442

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2015 and December 31, 2014
Amounts stated in millions of Colombian pesos

	Notes	June 2015	December 2014
ASSETS			
Non-current assets			
Property, plant and equiptment, net	10	23,432,785	22,259,651
Investment property		144,145	143,751
Goodwill	6	3,395,258	1,292,022
Other intangible assets		822,946	382,629
Investments in subsidiaries	7	-	-
Investments in associates		2,257,154	2,288,552
Investments in a joint venture		-	-
Deferred tax assets		98,186	85,927
Trade and other receivables		734,592	724,363
Finance lease receivables		1,575	1,577
Advance payments		34,605	38,709
Income tax asset		-	-
Other financial assets		2,303,029	2,500,145
Other assets		52,077	50,465
Cash and cash equivalent		698	2,048
Total non-current assets		**33,277,050**	**29,769,839**
Current assets			
Inventories		318,262	283,518
Trade and other receivables		2,471,741	2,510,061
Finance lease receivables		262	532
Amounts due from customers under construction contracts		29	2,617
Advance payments		26,419	38,942
Income tax asset		110,916	77,697
Other financial assets		413,094	2,001,120
Other assets		175,589	207,729
Cash and cash equivalent		1,173,539	1,021,686
Total current assets		**4,689,851**	**6,143,902**
Total assets		**37,966,901**	**35,913,741**
Debt balance of deferred regulatory accounts		(39,854)	60,603
Deferred tax assets of deferred regulatory accounts		13,984	-
Total assets and debt balance of deferred regulatory accounts		**37,941,031**	**35,974,344**

Figures in COP million

Liabilities and equity	Notes	June 2015	December 2014
Equity			
Capital		67	67
Share premium		(3,628)	(3,053)
Reserves		3,620,860	3,139,572
Comprehensive income for the year		2,072,181	2,256,423
Retained earnings		10,769,569	8,837,609
Profit for the year		786,294	2,453,693
Equity attributable to owners of the company		**17,245,343**	**16,684,311**
Minority interest		734,784	736,369
Total equity		**17,980,127**	**17,420,680**
Non-current liabilities			
Accounts payable		366,989	319,273
Amount due to customers under construction contracts		23,260	14,490
Borrowings	12	10,810,003	9,286,768
Other financial liabilities		-	12,032
Lease payable		197,800	198,404
Government grants		19,108	18,293
Retirement benefit obligation		1,074,279	1,022,069
Deferred tax liabilities		2,415,527	2,357,009
Provisions	13	449,617	458,575
Advance payments		17,124	16,281
Other liabilities		75,830	72,754
Non-current liabilities		**15,449,537**	**13,775,948**
Current liabilities			
Accounts payable		2,135,536	2,598,149
Amount due to customers under construction contracts		12,268	14,161
Borrowings	12	1,364,312	1,140,684
Other financial liabilities		8,750	8,913
Lease payable		1,273	1,379
Government grants		351	293
Retirement benefit obligation		425,002	424,996
Income tax		130,038	198,619
Taxes payable		211,196	135,990
Advance payments		47,474	46,745
Provisions	13	83,590	91,761
Other liabilities		89,548	97,845
Total current liabilites		**4,509,338**	**4,759,535**
Total liabilities		**19,958,875**	**18,535,483**
Deferred tax liabilities of deferred regulatory accounts		2,029	18,181
Total liabilities and credit balance of deferred regulatory accounts		**19,960,904**	**18,553,664**
Total liabilities and equity		**37,941,031**	**35,974,344**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period from January 1 and December 31, 2014 and 2013
Figures expressed in millions of Colombian pesos

	2015	2014
Cash flows for operating activities:		
Total results of the period attributable to controlling interests	**786,294**	**863,832**
Adjustments to reconcile the profit (loss) before taxes and after discontinued operations to the net cash flows used in the operating activities:		
Depreciation and amortization of properties, plant and equipment and intangible assets	360,628	617,748
Impairment of property, pland and equipment and intangibles	2,444	33,804
Impairment of financial instruments	13,533	51,188
Profit (loss) for exchange difference	199,026	(97,758)
Provisions, defined post-employment and long term benefit plans	28,983	64,690
Government grants applied	(600)	(896)
Deferred income tax	2,173	65,835
Current income tax	305,099	247,436
Interest income	(97,445)	(88,593)
Interest expense	(46,882)	56,403
Profit (loss) for disposal of properties, plant and equipment, intangibles and investment properties	(5,906)	-
Non controlling interest	4,583	(92,143)
Dividends from investments	(93,248)	(69,423)
Other non-cash income and expenses	(124,431)	(484)
	1,334,251	**1,651,639**
Net changes in operating assets and liabilities		
(Increase)/decrease in inventories	(30,541)	(16,289)
(Increase)/decrease in debtors and other accounts receivable	223,417	22,786
(Increase)/decrease in other assets	115,271	(50,573)
Increase/(decrease) in creditors and other accounts payable	120,532	(202,307)
Increase/(decrease) in labor obligations	(3,694)	(16,805)
Increase/(decrease) in other liabilities	(39,135)	(15,842)
Interest paid	(14,284)	(342,660)
Income tax paid and equity tax	(273,570)	(186,353)
Net cash flows originated in operating activities	**1,432,247**	**843,596**
Cash flows for investment activities:		
Acquisition of properties, plant and equipment	(1,417,953)	(1,249,343)
Acquisition of intangible assets	56,893	213,716
Disposal of investment properties	1,076	7,970
Acquisition of associates and joint ventures	(2,357,145)	-
Disposal of associates and joint ventures	(4,946)	-
Acquisition of investments in financial instruments	(50,001)	(45,030)
Disposal of investments in financial instruments	1,579,489	501,467
Interest received	97,445	88,593
Dividends received from subsidiaries, associates and joint ventures	70,614	45,324
Net cash flows originated in investment activities	**(2,024,528)**	**(437,303)**
Obtaining of public credit and treasury	2,017,407	953,991
Payments of public credit and treasury	(824,423)	(1,237,323)
Dividends or surpluses paid	(540,621)	(582,373)
Capital grants	1,473	-
Net cash flows originated in financing activities	**653,836**	**(865,705)**
Increase/(Decrease) net of cash and cash equivalent	**61,555**	**(459,412)**
Effects of variations in exchange rates in cash and cash equivalents	88,947	(204)
Cash and cash equivalents at the beginning of the period	1,023,734	1,571,036
Cash and cash equivalents at the end of the period	**1,174,236**	**1,111,420**
Restricted resources	157,555	140,200