Empresas Públicas de Medellín E.S.P. (hereinafter, "EPM" or the "company") is the parent company of an economic group consisting of 48 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. 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.

IFRS Statement

On April 28, 2015, the Board of Directors of EPM approved the financial statements of EPM and its Group at December 31, 2014 and 2013, and the opening balance sheet at January 01, 2013 under the criteria of the International Financial Reporting Standards - IFRS. Under this new standard, at 2014 closing date, the Group's fiscal year net income totaled COP 1,591,372, after discounting the windfall profits obtained from the UNE-Millicom transaction.

EPM's Chief Executive Officer and leader of EPM Group, Juan Esteban Calle Restrepo, highlighted that the organization's figures in terms of the IFRS standards indicate again, as happened with the balance sheet delivered under COLGAAP (accounting principles generally accepted in Colombia) standards, that 2014 was yet another exceptional year for EPM. The company not only attained satisfactory financial results but also advanced significantly both in the transformation process of the economic group and in its utmost goal of helping consolidation of sustainable and competitive territories with better quality of life and access to opportunities for the communities through delivery of basic utilities and execution of programs and projects that are integrated into the regions' development.

Below we present the main impacts on the financial statements as of December 31, 2014 resulting from the change of standards.

In the statement of comprehensive income under IFRS, the comprehensive results of the period increased by COP 764,892 or 40%. This variation is mainly the result of:

Figures in COP million

Statement of comprehensive income

	COLGAAP	IFRS	Variation IFRS - Norma colombiana	Variation % IFRS - Norma colombiana
Revenues	11,519,303	11,461,776	(57,527)	0%
Costs and administrative expenses	(8,680,256)	(8,851,338)	(171,082)	2%
Other operating revenues and expenses		700,001	700,001	N.A
Financial results, net and other gain and losses	(304,180)	(1,785)	302,395	N.A
Profit before taxes	**2,534,867**	**3,308,654**	**773,787**	**31%**
Income tax provision	(638,599)	(749,862)	(111,263)	17%
Regulatory accounts, net	-	7,350	7,350	N.A
Profit for the year	**1,896,268**	**2,566,142**	**669,874**	**35%**
Other comprehensive income	-	95,018	95,018	N.A
Total comprehensive income for the year	**1,896,268**	**2,661,160**	**764,892**	**40%**
Minority interest	(113,036)	(110,043)	2,993	-3%
Total comprehensive income for the year attributable to owners of the company	**1,783,232**	**2,551,117**	**767,885**	**43%**

After discounting the windfall profits obtained from the UNE-Millicom transaction, in 2014 profit for the year would be COP 1,591,372.

Entries that increase results

- Recognition of special dividend declared by UNE for COP 1,074,798.
- Recovery of provision of for-value contracts corresponding to the TGI gas transportation agreement.
- Lower expense for financial instruments (accounts receivable, loans extended and received, and financial derivatives) due to the fact that under IFRS both accounts receivable and loans must be stated at their amortized cost and derivatives must be valued at a fair value.

Entries that decrease results

- Higher depreciation value originated mostly in the fact that re-appraisals recorded under the local standards, now under IFRS, are part of the depreciable basis.
- Increase in expenses product of “social assets” that under IFRS are directly recorded in income accounts, while under the local standards are recognized as assets.
- Increased expense from calculation of deferred tax.

Figures in COP million

Statement of financial position

	COLGAAP	IFRS	Variation IFRS - Norma colombiana	Variation % IFRS - Norma colombiana
Non-Current Assets	32,730,615	29,769,839	(2,960,776)	-9%
Current Assets	6,019,640	6,204,505	184,865	3%
Total Assets	**38,750,255**	**35,974,344**	**(2,775,911)**	**-7%**
Equity and minority interest	**22,104,258**	**17,420,681**	**(4,683,577)**	**-21%**
Non-Current Liabilities	12,463,239	13,775,948	1,312,709	11%
Current Liabilities	4,182,758	4,777,715	594,957	14%
Total Liabilities	**16,645,997**	**18,553,663**	**1,907,666**	**11%**
Total Liabilities and Equity	**38,750,255**	**35,974,344**	**(2,775,911)**	**-7%**

In the statement of financial position assets dropped 7% as a result of:

- The account Property Plant and Equipment decreases after recognition of impairment of value to the Water Supply and Sanitation CGU for COP 1,091,678. Likewise, some corporate assets were written off, and accumulated depreciation was recalculated including re-appraisals in the depreciable basis.
- The methodology used to calculate deferred tax is different, reason why assets decrease.
- Actuarial financial reserve under IFRS are recognized as a lower value of pension liabilities.

Liabilities increased by 11% especially due to the following events:

- The methodology used to calculate deferred tax is different causing an increase in liabilities.
- Under IFRS the lease of the EPM building is treated as financial leasing which implies recognizing the asset with a liability as a contra entry.
- Recognition of a liability for the provision of for-value contracts, corresponding to the TGI gas transportation agreement.
- Higher contingent liability for the purchase transaction of Emvarias and Espíritu Santo in 2013.
- Increase in the valuation of financial derivatives.

Thus, equity at December of 2014 decreased by 21%.

For the reporting period as of March of 2015 and its comparison with 2014, figures for EPM Parent Company and EPM Group have been prepared under the referred financial information standards.

Main facts along the quarter

Macroeconomic data

- Devaluation of the Colombian Peso versus the US Dollar as of March of 2015 stood at 7.67%. Closing exchange rate was COP 2,576.05 per Dollar. Inflation rate was 2.40% and Producer Price Index (PPI) was 2.45%.

Results for the period

- Consolidated revenues totaled COP 3,060,710 with 11% growth.
- EBITDA stood at COP 931,421, with EBITDA margin of 30%.
- Profit for the year totaled COP 389,450 with 16% growth.
- Dividends declared by EPM subsidiaries totaled COP 408,105.
- EPM transferred part of the scheduled surpluses payable to the Medellin Municipality in 2015 for COP 272,659.

Indebtedness

- In accordance with its Financing Plan 2015, EPM allotted domestic debt bonds for COP 630,000 at 5, 8, 12 and 20-year terms. This placement corresponds to the second batch of the fifth tranche and the first batch of the seventh tranche of EPM bond program which has been rated AAA by Fitch Ratings Colombia; this rating is the highest credit rating in the agency's domestic rating scale with respect to other issuances in the country, and represents low, conservative risk for the investor holding such titles.

New Projects

- Transportista Eléctrica Centroamericana S.A. (TRELEC), a company of EPM Group in Guatemala, won international bidding to design and construct 160 kilometers of lines at 69 kV together with 12 substations at 230, 138 and 69 kV to supply high-quality electric power to the Guatemalan southeastern region.

- Through agreement subscribed between PEMEX Refinería Madero and COMAPA (Organismo Operador de Aguas de Tampico), TICSA, a subsidiary of EPM Group in Mexico, will be in charge of carrying out and operating works to provide treated waste water to Mexican PEMEX Refinación in Ciudad Madero, in a project with investment worth USD 45 million.

- Bonyic, EPM Group's first hydraulic generation station built abroad started commercial operations in the Panamanian power market. The hydraulic power plant has a capacity of 31.8 MW and uses the flow of the Bonyic stream which is stored and regulated in an 18 ha reservoir with an upper conduction tunnel 3,621 m long and a dam 44 m high.

Results for the first quarter of 2015

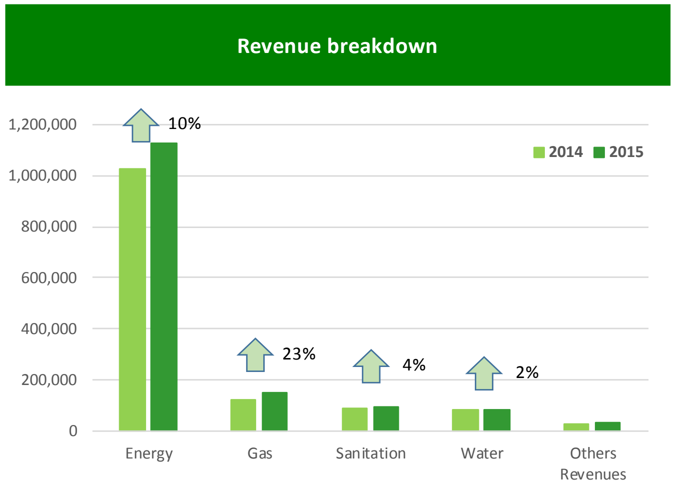
CONTENTS

Figures in COP million

1 EPM PARENT COMPANY FINANCIAL RESULTS

1.1 EPM

EPM	2014	2015	% Rev.	% Var.	2015 USD *
Revenues	1,349,900	1,491,754	100	11	579
Costs and administrative expenses	826,396	1,038,517	70	26	403
Foreign exchange balance	(47,471)	(40,071)	(3)	(16)	(16)
Financial results, net	(111,922)	(75,136)	(5)	(33)	(29)
Investment results, net	313,413	408,105	27	30	158
Profit before taxes	677,523	746,136	50	10	290
Income tax provision	166,629	136,390	9	(18)	53
Profit for the year	510,894	609,745	41	19	237
Other comprehensive income	(51,821)	(136,467)	(9)	163	(53)
Total comprehensive income for the year	459,074	473,279	32	3	184



*Figures in COP were converted to USD at an exchange rate of COP/USD 2,576.05 (March 31, 2015**)**

Revenue grew 11% mainly as a result of:

- In the Power Generation Business Unit, increased delivery of AGC[1] services and higher sales price.
- In the Power Distribution Business Unit, increased power sales to the regulated market, plus 5% increase in average unit price and higher demand of 34 GWh.
- In the Gas Business Unit, increased number of customers, mainly those served with GNC[2] in the different municipalities of the Antioquia Province, and higher tariffs resulting from higher TRM[3] applied.

Costs and expenses grew by 26% due to increased purchases in the Generation Business Unit in order to serve new customers from the national power subsidiaries in the MNR[4], and also due to better prices in the spot market resulting from low rain levels caused by the Pacific Ocean warming. This increase in costs and expenses is also affected by the recognition of the new wealth tax in Colombia for COP 96,907 and the increased provision for COP 22,632 due to the valuation of the TGI gas transportation agreement.

[1]AGC: Automatic Generation Control
[2]GNC: Compressed Natural Gas
[3]MRT: Market Representative Rate
[4]MNR: Unregulated Market

Figures in COP million

Foreign exchange balance implied expense of COP 40,071 equivalent to 16% decrease thanks to higher debt coverage that permitted offsetting devaluation (7.67% in 2015 vs. 2.0% in 2014).

Net financial results in the statement of comprehensive income declined by 33% due to smaller loss of COP 34,348 resulting from valuation of financial instruments at amortized cost.

Net revenue associated to investments increased by 30% as a result of higher dividends declared; noteworthy are: DECA with COP 145,624, EPM Inversiones with COP 97,041, Isagen with COP 63,267 and ISA with COP 30,178.

Other results

Financial position		2014	2015	% Var.	2015 USD *
Assets	Current	3,424,458	4,138,811	20	1,607
	Non- Current	28,084,728	28,320,129	1	10,994
	Total	31,509,186	32,458,940	3	12,600
Liabilities	Current	3,200,849	3,014,004	(6)	1,170
	Non-Current	10,713,739	11,377,060	6	4,416
	Total	13,914,588	14,391,064	3	5,586
Equity		17,594,598	18,067,877	3	7,014

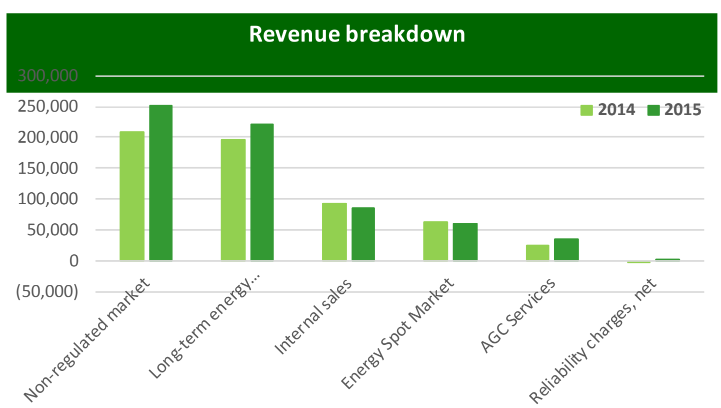
Ratios	2014	2015	% Var.
Operating income	523,504	453,237	(13)
EBITDA	646,613	606,027	(6)
Ebitda margin	48%	41%	(15)
Operating margin	39%	30%	(22)
Net margin	38%	41%	8
Total debt to total assets	39%	44%	12
Financial debt to total assets	23%	29%	28

*Figures in COP were converted to USD at an exchange rate of COP/USD 2,576.05 (March 31, 2015**)**

The 20% increase in **current assets** is due mainly to the COP 630,000 bond issuance already mentioned under the main events during the quarter.

1.2 POWER GENERATION

Concept	2014	2015	% Var.
Revenues	591,449	657,804	11
Profit for the year	184,443	72,338	(61)
total comprehensive income for the year	180,119	72,532	(60)
Ebitda	370,433	359,354	(3)
Ebitda margin	63%	55%	(13)
Assets	12,786,164	12,670,767	(1)



Figures in COP million

Revenues increased by 11%; the following facts stand out:

- Sales under contracts were 262 GWh higher as compared to the last period due to increase of contracts, both in MEM[5] and MNR, resulting from service delivery by EPM parent company to customers formerly served by the national power subsidiaries.

- Spot price in 2015 was COP 188/KW, higher than that of 2014 (COP 167/KWh). The increase was due to: i) higher system demand, ii) increased thermal costs associated to the Caribbean Coast plants operating with natural gas, and iii) country-wide drop of water inflows during the quarter.

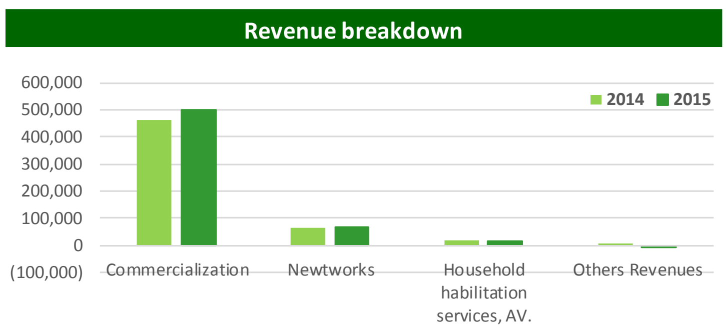
- AGC revenues growth during first quarter of 2015 due to increased service delivery and better spot price. Reliability charge also increased thanks to higher revenues associated to firm energy obligations.

Costs and expenses grew by 36% due to higher commercial operation cost of COP 47,986 and higher taxes of COP 28,769 where tax on wealth stands out.

Profit for the year dropped by 61% due to higher exchange gain/loss expense of COP 92,865.

1.3 Power Distribution

Concept	2014	2015	% Var.
Revenues	552,067	596,503	8
Profit for the year	123,926	74,320	(40)
total comprehensive income for the year	120,206	54,121	(55)
Ebitda	164,719	179,227	9
Ebitda margin	30%	30%	1
Assets	4,384,597	4,343,367	(1)



Revenue of the power distribution business unit increased by 8% versus the same period of 2014 as a result of: revenues from power sales to the regulated market that grew COP 32,774 because of higher average unit revenue of COP 39/kWh (5% variation) and higher demand of 3 GWh, added to 78,000 new customers.

Costs and expenses grew by 6% as a result of the higher power purchase price and the recognition of the tax on wealth.

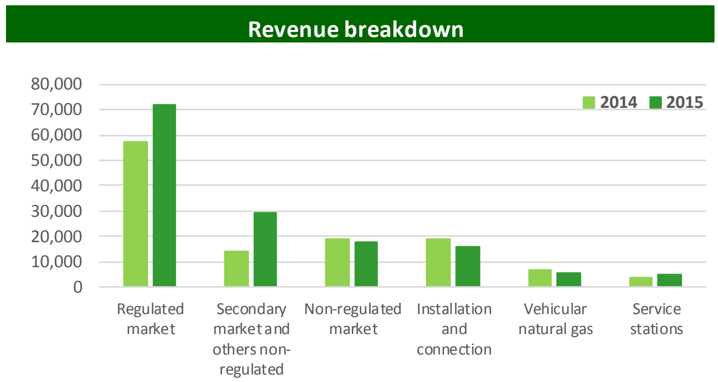
[5]MEM: Wholesale Energy Market (Mercado de Energía Mayorista)

Figures in COP million

Profit for the year amounted to COP 74,320, 40% down as a result of an increase in tax provision of COP 72,328.

1.4 GAS

Concept	2014	2015	% Var.
Revenues	121,454	147,980	22
Profit for the year	176	11,123	N.A
total comprehensive income for the year	176	11,123	N.A
Ebitda	10,384	13,171	27
Ebitda margin	9%	9%	4
Assets	753,855	724,935	(4)



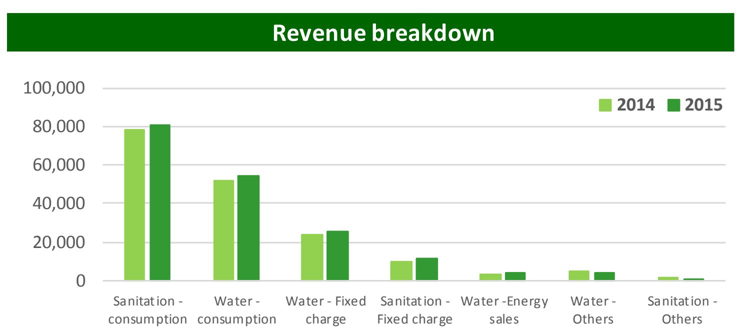
Revenues increased by 22% with regard to last year as a consequence of both delivery of services in more municipalities of Antioquia Province and higher tariffs, in turn resulting from the higher TRM applied. In the regulated market the average tariff increase was COP 146/m3, for vehicle natural gas it was COP 44/m3, and in the unregulated market COP 66/m3.

The growth in **costs and expenses** was 21% and is associated to higher gas trading tariffs explained by the TRM.

Profit for the year increased by COP 10,947 associated to an exchange gain of COP 7,072.

1.5 WATER

Concept	2014	2015	% Var.
Revenues	176,844	183,102	4
Profit for the year	(1,553)	48,733	N.A
total comprehensive income for the year	(4,907)	45,205	N.A
Ebitda	95,560	91,317	(4)
Ebitda margin	54%	50%	(8)
Assets	2,519,261	2,345,270	(7)



Revenues of the Water business unit grew by 4% associated to higher tariffs for Water Supply (COP 88/m3) and Sanitation (COP 76/m3).

Costs and expenses increased 17% due mainly to higher personnel expenses and the tax on wealth.

Profit for the year increased by COP 50,286, because last year, a COP 75,235 tax provision was recognized while in 2015 it amounted to COP 24,070, mostly associated to deferred tax.

2 EPM Group Financial Results

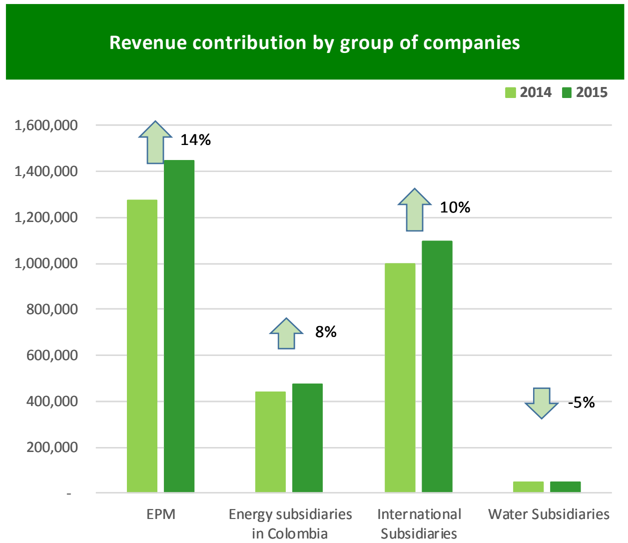
2.1 Consolidation Scope

Figures in COP million

2.2 FINANCIAL RESULTS

Concept	2014 (sin UNE)	2015	% Rev.	% Var.	2015 USD *
Revenues	2,759,387	3,060,710	100	11	1,188
Costs and administrative expenses	2,080,236	2,356,725	77	13	915
Foreign exchange balance	(65,109)	(40,624)	(1)	(38)	(16)
Financial results, net	(123,089)	(93,510)	(3)	(24)	(36)
Investment results, net	52,984	54,382	2	3	21
Profit before taxes	543,938	624,234	20	15	242
Income tax provision	211,689	198,929	6	(6)	77
Regulatory accounts, net	3,443	(35,854)	(1)	N.A	(14)
Profit for the year	336,765	389,450	13	16	151
Other comprehensive income	(24,849)	(31,130)	(1)	25	(12)
Total comprehensive income for the year	311,916	358,321	12	15	139
Minority interest	27,733	33,887	1	22	13
Total comprehensive income for the year attributable to owners of the company	284,183	324,434	11	14	126

*Figures in COP were converted to USD at an exchange rate of COP/USD 2, 576.05 (March 31, 2015)



Revenue of EPM Group increased by 11% mainly because of larger contribution by : EPM with COP 174,148, the power subsidiaries in Colombia with COP 34,253, ENSA in Panama with COP 41,708, DECA with COP 37,094, and EPM Chile with COP 12,238. The Power Generation and Distribution business units of EPM posted higher revenues, the product of increased electric power demand and increase in unit prices. In turn, EPM Chile posted increased revenues due to the commissioning in July of 2014 of the Los Cururos wind park. And lastly, ENSA and DECA had higher contribution as a result of a higher exchange rate.

Costs and expenses grew by 13% due to higher commercial operation cost and higher taxes where the tax on wealth in Colombia stands out.

Net financial expenses dropped by 24% mainly due to lower loss for valuation of financial instruments at amortized cost. EPM parent company exhibited a decline of COP 34,348.

As to net revenue associated to investments there were dividends from ISA and Isagen for COP 93,448 and an expense from the equity method in UNE of COP 39,066.

Net result of regulatory accounts increased by COP 39,297; here, the recovery of regulated assets in ENSA of Panama stands out and it is associated to a lower power tariff resulting from a decline in international oil prices.

Figures in COP million

Other results

Financial position		2014	2015	% Var.	2015 USD *
Assets	Current	6,034,649	6,619,602	10	2,570
	No Current	29,939,695	30,373,930	1	11,791
	Total	35,974,344	36,993,531	3	14,361
Liabilities	Current	4,759,534	4,658,959	(2)	1,809
	No Current	13,794,129	14,547,080	5	5,647
	Total	18,553,664	19,206,039	4	7,456
Equity		17,420,680	17,786,101	2	6,904

Ratios	2014	2015	% Var.
Operating income **	680,141	703,985	4
EBITDA **	891,773	931,421	4
Ebitda margin **	32%	30%	(6)
Operating margin **	25%	23%	(8)
Net margin **	12%	13%	5
Total debt to total assets	50%	52%	3
Financial debt to total assets	26%	30%	15

*Figures in COP were converted to USD at an exchange rate of COP/USD 2, 576.05 (March 31, 2015**)**
** Figures of 2014 not included telecommunication effect.

The Group's total **assets** amounted to COP 36,993,531 with an increase of 3%, where higher infrastructure investments for the Ituango Hydroelectric Plant and the Bello Waste-Water Treatment Plant projects stand out. Additionally, there was a significant increase in available cash (current assets), the result of the issuance of domestic bonds for COP 630,000 by EPM parent company.

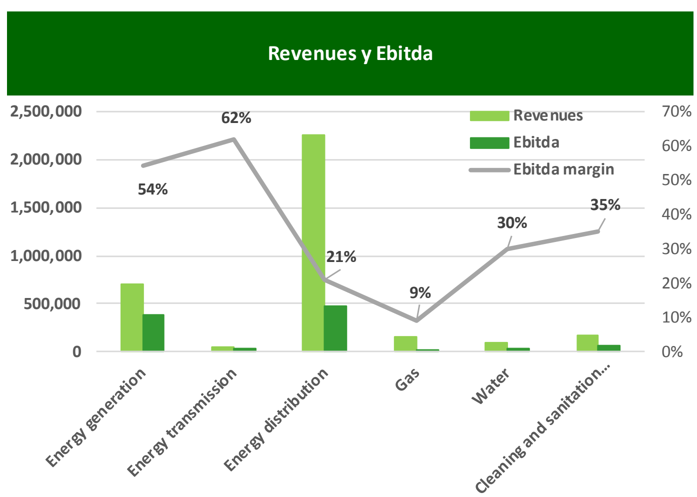
With 4% increase, the Group's **liabilities** totaled COP 19,206,039, product of the domestic bond issuance.

The Group's total indebtedness amounted to 52% (50% in 2014). Financial indebtedness was 30% (26% in 2014).

2.3 RESULTS BY SEGMENTS AND COUNTRIES

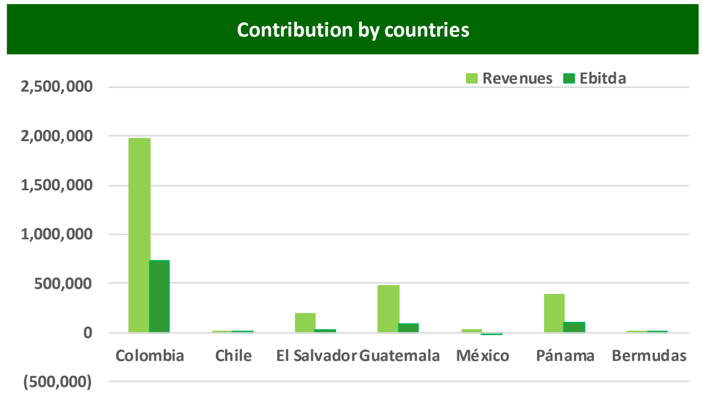
In the results by segments and countries at March of 2015, the following stands out:

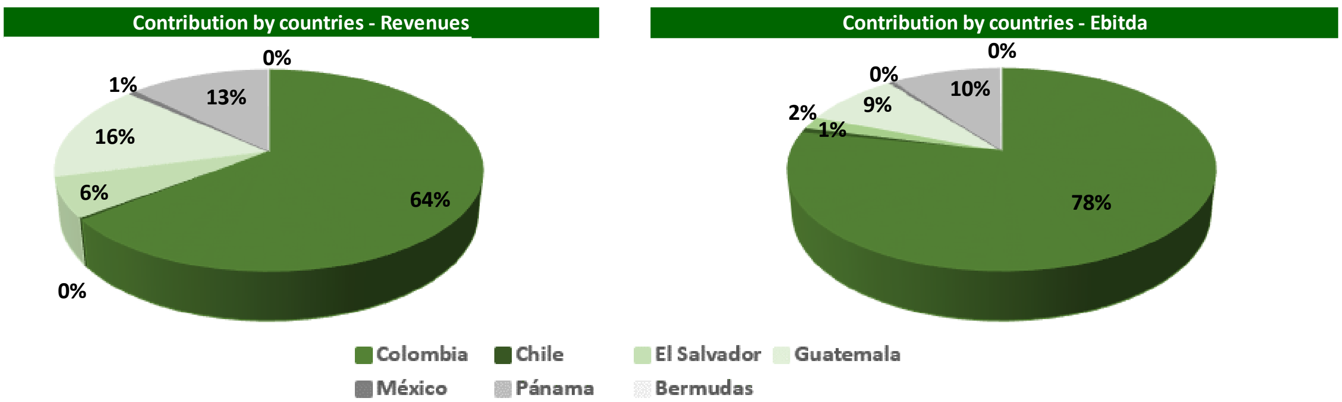
Segments	Revenues	Ebitda	Total comprehensive income
Energy generation	708,025	382,580	67,439
Energy transmission	41,316	25,575	(3,767)
Energy distribution	2,257,796	469,057	280,742
Gas	147,980	13,171	11,123
Water	95,981	28,809	11,872
Cleaning and sanitation businesses	162,971	57,269	36,983
Others	21,408	(44,901)	5,064
Eliminations	(374,767)	(140)	(51,136)
Total	3,060,710	931,421	358,321



Figures in COP million

Contribution by countries	Revenues	Ebitda	Resultado del período
Colombia	1,967,328	733,616	299,779
Chile	13,297	8,123	(4,338)
El Salvador	194,033	18,877	10,770
Guatemala	478,032	80,977	60,247
México	22,870	(4,368)	(2,317)
Pánama	383,888	93,198	23,878
Bermudas	1,263	998	1,432
Total	3,060,710	931,421	389,450





3 SUBSEQUENT EVENTS

3.1 INVESTMENT IN CHILE

EPM closed an agreement to purchase the Chilean company Aguas de Antofagasta, ADASA, for USD 965 million. ADASA owns the largest desalination plant in Latin America and is considered as one of the most relevant and best-performing utilities in Chile; its operations focus on supplying potable water and sanitation services to 546,000 people in the country's North.

ADASA is a leader company in the production of water in Atacama, the driest desert in the world, with more than 10 years of experience in desalination treatment plants.

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

EPM Group will assume delivery of services to the mining sector to which ADASA devotes 18.5% of water produced and which represents 35% of the company's revenue; at the same time, the Group will be on the look to satisfy the sector's necessities through innovative solutions.

Figures in COP million

4 EPM Group Financial Statements

4.1 Statement of Comprehensive Income

	March 2015	March 2014
Continuing operations		
Sale of goods	3,400	12,081
Rendering of services	3,007,674	3,360,041
Lease	13,642	17,287
Cost of sales	(1,973,473)	(2,396,152)
Other operating revenues	238,423	86,466
Administrative expenses	(372,563)	(304,233)
Other operating expenses	(33,338)	(52,808)
Financial revenues	91,486	124,136
Financial expenses	(405,400)	(331,893)
Gain and losses relating to the equity method to investments in associates	(39,067)	-
Other gains and losses	93,449	67,585
Profit before taxes	**624,233**	**582,510**
Income tax provision	(198,929)	(207,770)
Profit for the year from continuing operations	**425,304**	**374,740**
Losses and gains from regulatory accounts	(38,854)	5,899
Deferred tax relating to losses and gains from regulatory accounts	3,000	(2,456)
Profit for the year	**389,450**	**378,183**

Figures in COP million

Other comprehensive income	March 2015	March 2014
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit obligation	1,607	653
Equity investments measured at fair value through equity	(104,676)	(42,338)
Income tax relating to items that will not be reclassified subsequently to profit or loss	(244)	(16,999)
	(103,313)	(58,684)
Items that may be be reclassified subsequently to profit or loss		
Cash flow hedges	19,946	3,290
Exchange differences on translating foreign operations	104,569	28,380
Income relating to items that may be be reclassified subsequently to profit or loss	(52,333)	2,244
	72,182	33,914
Other comprehensive income, net of income tax	**(31,131)**	**(24,770)**
Total comprehensive income for the year	**358,319**	**353,413**
Profit for the year attributable to:		
Owners of the company	355,750	348,353
Non-controlling interests	33,700	29,830
	389,450	378,183
Total comprehensive income for the year attributable to:		
Owners of the company	324,432	323,685
Non-controlling interests	33,887	29,728
	358,319	353,413

Figures in COP million

4.2 STATEMENT OF FINANCIAL POSITION

	March 2015	December 2014
ASSETS		
Non-current assets		
Property, plant and equiptment	22,782,758	22,259,651
Investment property	144,144	143,751
Goodwill	1,336,047	1,292,022
Other intangible assets	387,447	382,629
Investments in associates	2,249,485	2,288,552
Deferred tax assets	95,516	85,927
Trade and other receivables	724,166	724,363
Finance lease receivables	1,576	1,577
Advance payments	36,454	38,709
Other financial assets	2,406,193	2,500,145
Other assets	51,813	50,465
Cash and cash equivalent	662	2,048
Total non-current assets	**30,216,261**	**29,769,839**
Current assets		
Inventories	295,076	283,518
Trade and other receivables	2,675,905	2,510,061
Finance lease receivables	129	532
Amounts due from customers under construction contracts	373	2,617
Advance payments	32,979	38,942
Income tax asset	91,935	77,697
Other financial assets	1,740,573	2,001,120
Other assets	173,029	207,729
Cash and cash equivalent	1,770,785	1,021,686
Total current assets	**6,780,784**	**6,143,902**
Total assets	**36,997,045**	**35,913,741**
Debt balance of deferred regulatory accounts	(7,048)	60,603
Deferred tax assets of deferred regulatory accounts	3,531	-
Total assets and debt balance of regulatory accounts	**36,993,528**	**35,974,344**

Figures in COP million

Liabilities and equity	March 2015	December 2014
Equity		
Capital	67	67
Share premium	(3,049)	(3,053)
Reserves	3,622,835	3,139,572
Comprehensive income for the year	2,377,466	2,245,190
Retained earnigs	10,689,885	8,848,842
Profit for the year	355,751	2,453,693
	17,042,955	**16,684,311**
Equity attributable to owners of the company	**17,042,955**	**16,684,311**
Minority interest	744,537	736,369
Total equity	**17,787,492**	**17,420,680**
Non-current liabilities		
Accounts payable	361,370	319,273
Amount due to customers under construction contracts	23,508	14,490
Borrowings	9,905,336	9,286,768
Other financial liabilities	-	12,032
Lease payable	198,106	198,404
Government grants	19,275	18,293
Retirement benefit obligation	1,047,793	1,022,069
Deferred tax liabilities	2,416,450	2,357,009
Provisions	485,341	458,575
Advance payments	12,532	16,281
Other liabilities	75,949	72,754
Non-current liabilities	**14,545,660**	**13,775,948**
Current liabilities		
Accounts payable	2,220,001	2,598,149
Amount due to customers under construction contracts	12,394	14,161
Borrowings	1,242,209	1,140,684
Other financial liabilities	9,692	8,913
Lease payable	1,322	1,379
Government grants	350	293
Retirement benefit obligation	416,421	424,996
Income tax	287,042	198,619
Taxes payable	248,508	135,990
Advance payments	44,784	46,745
Provisions	94,000	91,761
Other liabilities	82,235	97,845
	4,658,958	**4,759,535**
Total current liabilites	**4,658,958**	**4,759,535**
Total liabilities	**19,204,618**	**18,535,483**
Deferred tax assets of deferred regulatory accounts	1,418	18,181
Total liabilities and credit balance of regulatory accounts	**19,206,036**	**18,553,664**
Total liabilities and equity	**36,993,528**	**35,974,344**