


EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2011 AND 2012

(Expressed in millions of colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

ASSETS	As of September 30,		
	2011	2012	
CURRENT ASSETS			
Cash	Col\$ 652.393	Col\$ 248.705	U.S.\$ 138.130
Restricted cash	7.736	7.244	4.023
Temporary investments	102.933	258.596	143.623
Accounts receivable, net	531.701	808.613	449.100
Inventories, net	75.359	176.568	98.065
Prepaid expenses	14.193	11.046	6.135
Other assets, net	908	925	514
TOTAL CURRENT ASSETS	1.385.223	1.511.697	839.590
NON CURRENT ASSETS			
Long-term accounts receivable, net	270.308	315.981	175.494
Property, plant and equipment, net	3.503.644	3.429.838	1.904.915
Permanent investments	2.068.962	2.032.399	1.128.784
Intangible assets	1.292.514	2.025.627	1.125.023
Other assets, net	283.726	336.244	186.748
Revaluation of assets	4.371.364	4.701.799	2.611.356
TOTAL NON CURRENT ASSETS	11.790.518	12.841.888	7.132.320
TOTAL ASSETS	Col\$ 13.175.741	Col\$ 14.353.585	U.S.\$ 7.971.910
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 715.717	Col\$ 319.946	U.S.\$ 177.696
Accounts payable	210.760	276.191	153.395
Labor obligations	14.282	17.613	9.782
Collections on behalf of third parties	11.553	13.045	7.245
Retirement and pension obligations	30.125	37.106	20.608
Provisions	47.733	60.472	33.586
Other liabilities	2.164	203	113
TOTAL CURRENT LIABILITIES	1.032.334	724.576	402.425
LONG-TERM LIABILITIES			
Financial obligations	3.197.500	3.105.976	1.725.044
Accounts payable	114.667	90.760	50.408
Retirement and pension obligations	334.811	324.196	180.057
Provisions	73.099	97.661	54.241
Deferred tax liability	111.670	151.667	84.235
Other liabilities	10.226	12.248	6.802
TOTAL LONG-TERM LIABILITIES	3.841.973	3.782.508	2.100.787
MINORITY INTEREST	1.072.236	1.142.841	634.728
TOTAL LIABILITIES	5.946.543	5.649.925	3.137.940
SHAREHOLDERS' EQUITY			
Capital stock	460.272	492.111	273.316
Premium on stock issuance	97.412	837.799	465.309
Reserves	1.732.876	1.718.207	954.284
Net income for the current period	226.124	635.756	353.096
Donation-in-kind-surplus	6.655	6.655	3.696
Surplus from revaluation of assets	4.170.292	4.477.565	2.486.818
Equity revaluation	535.567	535.567	297.451
TOTAL SHAREHOLDERS' EQUITY	7.229.198	8.703.660	4.833.970
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 13.175.741	Col\$ 14.353.585	U.S.\$ 7.971.910


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CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2012

(Expressed in millions of colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	As of September 30,		
	2011	2012	
OPERATING REVENUES			
Electricity transmission	Col\$ 74.096	Col\$ 78.197	U.S.\$ 43.430
Electricity distribution	194.557	207.923	115.479
Natural gas transportation	466.515	516.318	286.761
Natural gas distribution	305.317	358.937	199.352
	<u>1.040.485</u>	<u>1.161.375</u>	<u>645.022</u>
COST OF SALES			
Electricity transmission	(31.242)	(32.401)	(17.995)
Electricity distribution	(141.839)	(148.153)	(82.283)
Natural gas transportation	(148.191)	(180.633)	(100.323)
Natural gas distribution	(187.475)	(236.395)	(131.293)
	<u>(508.747)</u>	<u>(597.582)</u>	<u>(331.894)</u>
GROSS MARGIN	<u>531.738</u>	<u>563.793</u>	<u>313.128</u>
OPERATING EXPENSES			
Electricity transmission	(4.058)	(6.489)	(3.604)
Electricity distribution	(22.683)	(23.361)	(12.974)
Natural gas transportation	(40.590)	(46.650)	(25.909)
Natural gas distribution	(63.220)	(71.086)	(39.481)
	<u>(130.551)</u>	<u>(147.586)</u>	<u>(81.968)</u>
OPERATING INCOME	<u>401.187</u>	<u>416.207</u>	<u>231.160</u>
Dividends and interest earned	226.218	569.850	316.492
Exchange gain (loss)	(3.272)	184.634	102.545
Other income	14.794	27.751	15.413
	<u>237.740</u>	<u>782.235</u>	<u>434.450</u>
Non operating expenses	(93.128)	(91.988)	(51.090)
Financial expenses	(215.777)	(326.061)	(181.093)
Other expenses	(2.946)	(7.278)	(4.042)
	<u>(311.851)</u>	<u>(425.327)</u>	<u>(236.225)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	<u>327.076</u>	<u>773.115</u>	<u>429.385</u>
Income tax	(44.814)	(54.109)	(30.052)
INCOME BEFORE MINORITY INTEREST	<u>282.262</u>	<u>719.006</u>	<u>399.333</u>
Minority interest	(56.138)	(83.250)	(46.237)
	<u>Col\$ 226.124</u>	<u>Col\$ 635.756</u>	<u>U.S.\$ 353.096</u>


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STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2012

(Expressed in millions of colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	2011		As of September 30,		2012	
	\$ Col		\$ Col		US\$	
Cash flow from operating Activities						
Net income	\$ Col	226.124	\$ Col	635.756	US\$	353.096
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		115.702		260.856		144.878
Exchange gain		(13.790)		(184.977)		(102.735)
Valuation of investments at market value		(9.918)		(13.288)		(7.380)
Provisions		9.041		9.857		5.474
Recoveries		(154)		(248)		(138)
Gain on sale of fixed assets		61,00		(2.066)		(1.147)
Deferred tax		11.538		7.465		4.146
Gain pending instruments		(10.944)		6.014		3.340
Minoritary interest		56.138		83.250		46.237
		<u>383.798</u>		<u>802.620</u>		<u>445.771</u>
Changes in assets and liabilities of operation						
Current assets						
Restricted cash		209		603		335
Accounts receivable		647.059		(299.373)		(166.270)
Inventories		(33.785)		(73.265)		(40.691)
Prepaid expenses and other assets		(14.050)		(4.249)		(2.360)
Long term assets						
Accounts receivable		(20.447)		21.428		11.901
Current liabilities						
Accounts payable		(627.279)		54.115		30.055
Labor obligations		6.202		(320)		(178)
Collections on behalf of third parties		8.586		1.465		814
Retirement and pension obligations		(6.261)		314		174
Provisions		17.366		10.164		5.645
Other liabilities		13.351		(170)		(95)
Long term liabilities						
Accounts payable		92.561		15.447		8.579
Retirement and pension obligations		10.253		6.384		3.545
Provisions		(3.598)		(35.011)		(19.445)
Deferred tax and other liabilities		33.523		14.892		8.271
Minoritary interest		846.190		(20.989)		(11.657)
		<u>1.353.678</u>		<u>494.053</u>		<u>274.394</u>
Cash flows from investing activities						
Temporary investments		114.720		(92.207)		(51.211)
Permanent investments		(448.939)		2.420		1.344
Property, plant and equipment		(1.736.708)		238.263		132.330
Other Assets		417.547		(911.130)		(506.037)
Net cash flows provided by investing activities		<u>(1.653.380)</u>		<u>(762.654)</u>		<u>(423.574)</u>
Cash flows from financing activities						
Capital reduction		(204.721)		-		-
Dividend paid		-		(319.964)		(177.706)
Financial obligations short term		561.826		243.579		135.283
Financial obligations long term		232.965		(185.333)		(102.933)
Cash flows provided by financial activities		<u>590.070</u>		<u>(261.718)</u>		<u>(145.356)</u>
NET INCREASE (DECREASE) IN CASH		290.368		(530.318)		(294.536)
CASH AT BEGINNING OF PERIOD		362.025		779.023		432.666
CASH TO END OF PERIOD	\$ Col	<u>652.393</u>	\$ Col	<u>248.705</u>	US\$	<u>138.130</u>

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