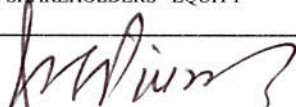


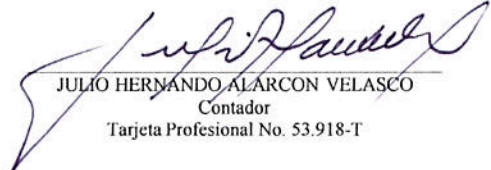
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2012 AND 2013

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

ASSETS	As of March 31,		
	2012	2013	
CURRENT ASSETS			
Cash	Col\$ 650.198	Col\$ 496.124	U.S.\$ 270.780
Restricted cash	7.241	7.371	4.023
Temporary investments	126.274	293.841	160.376
Accounts receivable, net	1.107.656	1.283.788	700.681
Inventories, net	82.230	245.049	133.746
Prepaid expenses	3.376	2.665	1.455
Other assets, net	20.240	940	513
TOTAL CURRENT ASSETS	1.997.215	2.329.778	1.271.574
NON CURRENT ASSETS			
Long-term accounts receivable, net	329.441	297.626	162.442
Property, plant and equipment, net	3.929.571	3.503.862	1.912.380
Permanent investments	2.011.615	1.775.297	968.943
Intangible assets	1.271.008	2.412.436	1.316.688
Other assets, net	313.987	324.194	176.942
Revaluation of assets	4.408.050	4.456.938	2.432.561
TOTAL NON CURRENT ASSETS	12.263.672	12.770.353	6.969.956
TOTAL ASSETS	Col\$ 14.260.887	Col\$ 15.100.131	U.S.\$ 8.241.530
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 460.889	Col\$ 84.725	U.S.\$ 46.242
Accounts payable	570.632	674.699	368.245
Labor obligations	12.572	16.101	8.788
Collections on behalf of third parties	14.668	13.369	7.297
Retirement and pension obligations	37.096	35.427	19.336
Provisions	45.409	49.533	27.035
Other liabilities	760	566	309
TOTAL CURRENT LIABILITIES	1.142.026	874.420	477.252
LONG-TERM LIABILITIES			
Financial obligations	3.059.764	3.433.290	1.873.862
Accounts payable	112.183	71.977	39.284
Retirement and pension obligations	319.742	307.113	167.620
Provisions	96.195	86.960	47.462
Deferred tax liability	136.117	169.192	92.344
Other liabilities	10.000	18.016	9.833
TOTAL LONG-TERM LIABILITIES	3.734.001	4.086.548	2.230.405
MINORITY INTEREST	1.102.414	1.236.818	675.045
TOTAL LIABILITIES	5.978.441	6.197.786	3.382.702
SHAREHOLDERS' EQUITY			
Capital stock	492.111	492.111	268.590
Premium on stock issuance	837.799	837.799	457.264
Reserves	1.718.207	2.005.303	1.094.478
Net income for the current period	540.005	767.244	418.756
Donation-in-kind-surplus	6.655	6.655	3.632
Surplus from revaluation of assets	4.152.102	4.257.666	2.323.800
Equity revaluation	535.567	535.567	292.308
TOTAL SHAREHOLDERS' EQUITY	8.282.446	8.902.345	4.858.828
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 14.260.887	Col\$ 15.100.131	U.S.\$ 8.241.530


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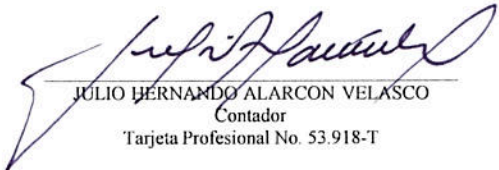
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2012 AND 2013

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

	As of March 31,		
	2012	2013	
OPERATING REVENUES			
Electricity transmission	Col\$ 26.180	Col\$ 25.798	U.S.\$ 14.080
Electricity distribution	72.763	70.633	38.551
Natural gas transportation	163.875	205.662	112.249
Natural gas distribution	110.565	147.375	80.436
	<u>373.383</u>	<u>449.468</u>	<u>245.316</u>
COST OF SALES			
Electricity transmission	(10.784)	(10.883)	(5.940)
Electricity distribution	(51.788)	(51.367)	(28.036)
Natural gas transportation	(54.704)	(61.586)	(33.613)
Natural gas distribution	(72.189)	(105.307)	(57.476)
	<u>(189.465)</u>	<u>(229.143)</u>	<u>(125.065)</u>
GROSS MARGIN	<u>183.918</u>	<u>220.325</u>	<u>120.251</u>
OPERATING EXPENSES			
Electricity transmission	(1.601)	(1.865)	(1.018)
Electricity distribution	(8.910)	(8.303)	(4.531)
Natural gas transportation	(15.481)	(12.498)	(6.821)
Natural gas distribution	(21.107)	(26.733)	(14.591)
	<u>(47.099)</u>	<u>(49.399)</u>	<u>(26.961)</u>
OPERATING INCOME	<u>136.819</u>	<u>170.926</u>	<u>93.290</u>
Dividends	494.117	785.091	428.496
Interest earned	14.254	16.501	9.006
Exchange (loss) gain	164.460	(87.480)	(47.746)
Other income	11.872	6.716	3.666
	<u>684.703</u>	<u>720.828</u>	<u>393.422</u>
Non operating expenses	(34.341)	(43.629)	(23.812)
Financial expenses	(185.448)	(44.790)	(24.446)
Other expenses	773	(1.558)	(850)
	<u>(219.016)</u>	<u>(89.977)</u>	<u>(49.108)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	602.506	801.777	437.604
Income tax	(20.550)	(20.751)	(11.326)
INCOME BEFORE MINORITY INTEREST	581.956	781.026	426.278
Minority interest	(41.951)	(13.782)	(7.522)
	<u>Col\$ 540.005</u>	<u>Col\$ 767.244</u>	<u>U.S.\$ 418.756</u>


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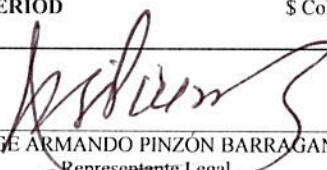

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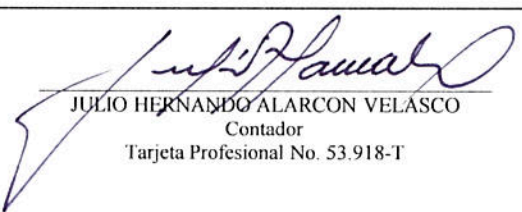
EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. AND SUBSIDIARIES

STATEMENT OF CASH FLOW AS OF MARCH 31, 2012 AND 2013

(Expressed in millions of colombian pesos (col\$) and thousands of US dollars (US\$))

	2012		2013	
	\$ Col		\$ Col	US\$
Cash flow from operating Activities				
Net income	\$ Col	540.005	\$ Col	767.244
				US\$ 418.756
Reconciliation between net income and net cash provided bu operating activities:				
Depreciation and amortization		42.784		60.936
Valuation of investments at market value		(11.766)		(4.816)
Exchange gain		(164.913)		87.739
Provisions		13.129		2.809
Recoveries		(2.873)		-
Gain on sale of fixed assets		(1.108,90)		110
Deferred Tax		19.252		5.321
Gain hendging instruments		13.711		(385)
Minoritary Interest		41.951		13.782
		<u>490.171</u>		<u>932.741</u>
				<u>509.083</u>
Changes in assets and liabilities of operation				
Current Assets				
Accounts Receivable		(593.925)		(708.574)
Restricted Cash		606		(257)
Inventories		21.407		(32.628)
Prepaid expenses		3.421		1.113
				607
Current liabilities				
Accounts Payable		385.973		385.640
Labor Obligations		(5.361)		(6.661)
Collections on behalf or thirt parties		3.088		283
Retirement and pension obligations		442		2.169
Estimated liabilities		(6.710)		127
Deferred Tax		(1.477)		2.140
Other liabilities		(38.862)		4.478
				2.444
Long Term Liabilities				
Minoritary Interest		(51.831)		53.116
		<u>206.942</u>		<u>633.687</u>
				<u>345.861</u>
Cash flows from investing activities				
Temporal Investments		46.748		(30.531)
Permanent Investments		(11.170)		-
Property, plant and Equipment		(214.968)		(39.615)
Other Assets		6.115		(36.467)
Net cash flows provided by investing activities		<u>(173.274)</u>		<u>(106.613)</u>
				<u>(58.188)</u>
Cash flows from investing activities				
Dividend paid		(319.964)		(403.605)
Financial obligations short term		396.713		(174.668)
Financial obligations long term		(239.242)		149.924
Cash flows provided by financial activities		<u>(162.493)</u>		<u>(428.349)</u>
				<u>(233.789)</u>
NET DECREASE IN CASH		<u>(128.826)</u>		<u>98.726</u>
CASH AT BEGINNING OF PERIOD		<u>779.023</u>		<u>397.398</u>
				<u>216.897</u>
CASH TO END OF PERIOD	\$ Col	<u>650.198</u>	\$ Col	<u>496.124</u>
				US\$ <u>270.780</u>


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