

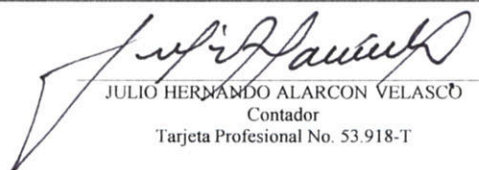
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2013 AND 2014

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

| ASSETS | As of March 31, | | |
|---|-------------------------|-------------------------|-------------------------|
| | 2013 | 2014 | |
| CURRENT ASSETS | | | |
| Cash | Col\$ 496.124 | Col\$ 797.143 | U.S.\$ 405.604 |
| Restricted cash | 7.371 | 7.907 | 4.023 |
| Temporary investments | 293.841 | 1.007.355 | 512.565 |
| Accounts receivable, net | 1.283.788 | 1.424.781 | 724.961 |
| Inventories, net | 245.049 | 106.065 | 53.968 |
| Prepaid expenses | 2.665 | 6.963 | 3.543 |
| Other assets, net | 940 | 29.122 | 14.818 |
| TOTAL CURRENT ASSETS | 2.329.778 | 3.379.336 | 1.719.482 |
| NON CURRENT ASSETS | | | |
| Long-term accounts receivable, net | 297.626 | 321.349 | 163.510 |
| Property, plant and equipment, net | 3.503.862 | 3.796.591 | 1.931.793 |
| Permanent investments | 1.775.297 | 1.817.032 | 924.547 |
| Intangible assets | 2.412.436 | 2.916.800 | 1.484.135 |
| Other assets, net | 324.194 | 306.381 | 155.894 |
| Revaluation of assets | 4.456.938 | 4.803.776 | 2.444.272 |
| TOTAL NON CURRENT ASSETS | 12.770.353 | 13.961.929 | 7.104.151 |
| TOTAL ASSETS | Col\$ 15.100.131 | Col\$ 17.341.265 | U.S.\$ 8.823.633 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Financial obligations | Col\$ 84.725 | Col\$ 96.276 | U.S.\$ 48.987 |
| Accounts payable | 674.699 | 957.798 | 487.350 |
| Labor obligations | 16.101 | 20.220 | 10.288 |
| Collections on behalf of third parties | 13.369 | 16.704 | 8.499 |
| Retirement and pension obligations | 35.427 | 35.350 | 17.987 |
| Provisions | 49.533 | 102.707 | 52.261 |
| Other liabilities | 566 | 2.481 | 1.262 |
| TOTAL CURRENT LIABILITIES | 874.420 | 1.231.536 | 626.634 |
| LONG-TERM LIABILITIES | | | |
| Financial obligations | 3.433.290 | 4.582.003 | 2.331.429 |
| Accounts payable | 71.977 | 14.516 | 7.386 |
| Retirement and pension obligations | 307.113 | 298.951 | 152.113 |
| Provisions | 86.960 | 72.691 | 36.987 |
| Deferred tax liability | 169.192 | 204.484 | 104.046 |
| Other liabilities | 18.016 | 14.383 | 7.318 |
| TOTAL LONG-TERM LIABILITIES | 4.086.548 | 5.187.028 | 2.639.279 |
| MINORITY INTEREST | 1.236.818 | 1.377.230 | 700.766 |
| TOTAL LIABILITIES | 6.197.786 | 7.795.794 | 3.966.679 |
| SHAREHOLDERS' EQUITY | | | |
| Capital stock | 492.111 | 492.111 | 250.397 |
| Premium on stock issuance | 837.799 | 837.799 | 426.291 |
| Reserves | 2.005.303 | 2.258.330 | 1.149.090 |
| Net income for the current period | 767.244 | 853.317 | 434.187 |
| Donation-in-kind-surplus | 6.655 | 6.655 | 3.386 |
| Surplus from revaluation of assets | 4.257.666 | 4.561.692 | 2.321.094 |
| Equity revaluation | 535.567 | 535.567 | 272.509 |
| TOTAL SHAREHOLDERS' EQUITY | 8.902.345 | 9.545.471 | 4.856.954 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | Col\$ 15.100.131 | Col\$ 17.341.265 | U.S.\$ 8.823.633 |


FELIPE CASTILLA CANALES
 Representante Legal


JULIO HERNANDO ALARCON VELASCO
 Contador
 Tarjeta Profesional No. 53.918-T

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

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2013 AND 2014

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

| | As of March 31, | | |
|--|----------------------|----------------------|-----------------------|
| | 2013 | 2014 | |
| OPERATING REVENUES | | | |
| Electricity transmission | Col\$ 25.798 | Col\$ 27.359 | U.S.\$ 13.921 |
| Electricity distribution | 70.633 | 72.634 | 36.958 |
| Natural gas transportation | 205.662 | 233.089 | 118.601 |
| Natural gas distribution | 147.375 | 209.172 | 106.431 |
| | <u>449.468</u> | <u>542.254</u> | <u>275.911</u> |
| COST OF SALES | | | |
| Electricity transmission | (10.883) | (11.660) | (5.933) |
| Electricity distribution | (51.367) | (55.369) | (28.173) |
| Natural gas transportation | (61.586) | (54.955) | (27.962) |
| Natural gas distribution | (105.307) | (149.665) | (76.153) |
| | <u>(229.143)</u> | <u>(271.649)</u> | <u>(138.221)</u> |
| GROSS MARGIN | <u>220.325</u> | <u>270.605</u> | <u>137.690</u> |
| OPERATING EXPENSES | | | |
| Electricity transmission | (1.865) | (4.929) | (2.508) |
| Electricity distribution | (8.303) | (8.764) | (4.459) |
| Natural gas transportation | (12.498) | (9.112) | (4.637) |
| Natural gas distribution | (26.733) | (30.993) | (15.770) |
| | <u>(49.399)</u> | <u>(53.798)</u> | <u>(27.374)</u> |
| OPERATING INCOME | <u>170.926</u> | <u>216.807</u> | <u>110.316</u> |
| Dividends | 785.091 | 832.806 | 423.751 |
| Interest earned | 16.501 | 33.074 | 16.829 |
| Exchange (loss) gain | (87.480) | (56.313) | (28.654) |
| Other income | 6.716 | 8.716 | 4.435 |
| | <u>720.828</u> | <u>818.283</u> | <u>416.361</u> |
| Non operating expenses | (43.629) | (48.684) | (24.772) |
| Financial expenses | (44.790) | (54.888) | (27.928) |
| Other expenses | (1.558) | (615) | (313) |
| | <u>(89.977)</u> | <u>(104.187)</u> | <u>(53.013)</u> |
| INCOME BEFORE INCOME TAX AND MINORITY INTEREST | 801.777 | 930.903 | 473.664 |
| Income tax | (20.751) | (49.045) | (24.955) |
| INCOME BEFORE MINORITY INTEREST | 781.026 | 881.858 | 448.709 |
| Minority interest | (13.782) | (28.541) | (14.522) |
| | <u>Col\$ 767.244</u> | <u>Col\$ 853.317</u> | <u>U.S.\$ 434.187</u> |


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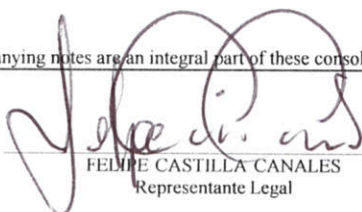
CONSOLIDATED STATEMENTS OF CASH FLOWS

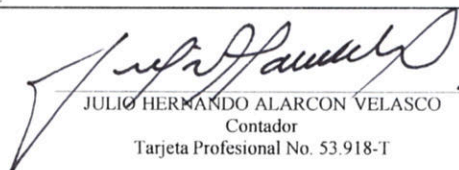
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2013 AND 2014

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$) - see Note 1).

| | March 31, 2013 | | March 31, 2014 | | | |
|--|----------------|-----------|----------------|-----------|--------|-----------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | | | |
| Net income | Col\$ | 767.244 | Col\$ | 853.317 | U.S.\$ | 434.187 |
| Reconciliation between net income and net cash provided by operating activities: | | | | | | |
| Depreciation and amortization | | 60.936 | | 64.573 | | 32.856 |
| Exchange loss | | 87.739 | | 57.254 | | 29.132 |
| Recoveries and provisions | | 2.809 | | 2.586 | | -1.316 |
| Gain on sale of assets | | 110 | | 303 | | 154 |
| Valuation of investments at market value | | (4.816) | | (4.372) | | (2.225) |
| Deferred tax | | 5.322 | | 10.451 | | 5.318 |
| Hedging instruments | | (385) | | (9.762) | | (4.967) |
| Minority interest | | 13.782 | | 28.541 | | 14.522 |
| | | 932.741 | | 1.002.891 | | 510.293 |
| Changes in assets and liabilities of operation, net: | | | | | | |
| Accounts receivable | | (708.574) | | (759.462) | | (386.431) |
| Restricted cash | | (257) | | (155) | | (79) |
| Inventories | | (32.628) | | (5.882) | | (2.993) |
| Other assets | | 1.113 | | 81 | | 41 |
| Accounts payable | | 385.641 | | 640.226 | | 325.762 |
| Labor obligations | | (6.661) | | (5.556) | | (2.827) |
| Collections on behalf of third parties | | 283 | | (455) | | (232) |
| Retirement an pension obligations | | 2.169 | | 1.024 | | 521 |
| Provisions | | 126 | | 35.474 | | 18.050 |
| Other liabilities | | 4.479 | | (6.261) | | (3.186) |
| Deferred tax | | 2.140 | | (4.509) | | (2.294) |
| Minority interest | | 53.116 | | (16.051) | | (8.167) |
| | | 633.688 | | 881.365 | | 448.458 |
| Net cash provided by operating activities | | 633.688 | | 881.365 | | 448.458 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | | | |
| Increase in property, plant and equipment | | (39.615) | | (73.924) | | (37.614) |
| Decrease in other assets | | (36.467) | | (135.814) | | (69.105) |
| Decrease (increase) investments | | (30.531) | | (335.533) | | (170.727) |
| | | (106.613) | | (545.271) | | (277.446) |
| Net cash used in investing activities | | (106.613) | | (545.271) | | (277.446) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | | | |
| Dividends paid | | (403.605) | | (590.533) | | (300.477) |
| Increase of financial obligations | | (24.744) | | 75.622 | | 38.478 |
| | | (428.349) | | (514.911) | | (261.999) |
| Net cash provided by (used in) financing activities | | (428.349) | | (514.911) | | (261.999) |
| NET INCREASE (DECREASE) IN CASH | | 98.726 | | (178.818) | | (90.987) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | | 397.398 | | 975.961 | | 496.591 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | Col\$ | 496.124 | Col\$ | 797.143 | U.S.\$ | 405.604 |

The accompanying notes are an integral part of these consolidated financial statements.


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