

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

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2013 AND 2014

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

ASSETS	As of September 30,		
	2013	2014	
CURRENT ASSETS			
Cash	Col\$ 680.679	Col\$ 557.118	U.S.\$ 274.648
Restricted cash	7.703	8.160	4.023
Temporary investments	478.468	922.672	454.859
Accounts receivable, net	959.448	1.099.553	542.058
Inventories, net	276.967	133.263	65.696
Prepaid expenses	10.445	11.895	5.864
Other assets, net	8.767	18.328	9.035
TOTAL CURRENT ASSETS	2.422.477	2.750.989	1.356.183
NON CURRENT ASSETS			
Long-term accounts receivable, net	311.861	340.598	167.908
Property, plant and equipment, net	3.601.788	3.892.096	1.918.725
Permanent investments	1.785.614	1.850.821	912.418
Intangible assets	2.661.294	3.700.082	1.824.066
Other assets, net	316.702	307.952	151.814
Revaluation of assets	4.831.767	5.214.775	2.570.780
TOTAL NON CURRENT ASSETS	13.509.026	15.306.324	7.545.711
TOTAL ASSETS	Col\$ 15.931.503	Col\$ 18.057.313	U.S.\$ 8.901.894
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 443.474	Col\$ 77.585	U.S.\$ 38.248
Accounts payable	439.763	457.182	225.382
Labor obligations	19.355	25.014	12.331
Collections on behalf of third parties	14.977	19.238	9.484
Retirement and pension obligations	35.427	35.338	17.421
Provisions	72.333	132.560	65.349
Other liabilities	1.284	1.348	665
TOTAL CURRENT LIABILITIES	1.026.613	748.265	368.880
LONG-TERM LIABILITIES			
Financial obligations	3.650.070	6.270.804	3.091.381
Accounts payable	50.995	18.115	8.930
Retirement and pension obligations	311.439	300.734	148.256
Provisions	87.497	93.134	45.913
Deferred tax liability	187.336	226.479	111.650
Other liabilities	12.417	21.747	10.721
TOTAL LONG-TERM LIABILITIES	4.299.754	6.931.013	3.416.851
MINORITY INTEREST	1.282.710	461.738	227.628
TOTAL LIABILITIES	6.609.077	8.141.016	4.013.359
SHAREHOLDERS' EQUITY			
Capital stock	492.111	492.111	242.601
Premium on stock issuance	837.799	837.799	413.018
Reserves	2.005.303	2.258.330	1.113.311
Net income for the current period	784.297	936.690	461.769
Donation-in-kind-surplus	6.655	6.655	3.281
Surplus from revaluation of assets	4.660.694	4.849.145	2.390.531
Equity revaluation	535.567	535.567	264.024
TOTAL SHAREHOLDERS' EQUITY	9.322.426	9.916.297	4.888.535
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 15.931.503	Col\$ 18.057.313	U.S.\$ 8.901.894


FELIPE CASTILLA CANALES
 Representante Legal


MIGUEL ANGEL TERREROS PEJARANO
 Contador (E)
 Tarjeta Profesional No. 139.860-T

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

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2013 AND 2014

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

	As of September 30,		
	2013	2014	
OPERATING REVENUES			
Electricity transmission	Col\$ 78.126	Col\$ 83.154	U.S.\$ 40.993
Electricity distribution	212.665	231.360	114.056
Natural gas transportation	648.369	705.237	347.668
Natural gas distribution	511.947	688.252	339.294
	<u>1.451.107</u>	<u>1.708.003</u>	<u>842.011</u>
COST OF SALES			
Electricity transmission	(34.189)	(36.531)	(18.010)
Electricity distribution	(158.721)	(170.831)	(84.216)
Natural gas transportation	(189.488)	(181.842)	(89.644)
Natural gas distribution	(366.884)	(521.134)	(256.909)
	<u>(749.282)</u>	<u>(910.338)</u>	<u>(448.779)</u>
GROSS MARGIN	<u>701.825</u>	<u>797.665</u>	<u>393.232</u>
OPERATING EXPENSES			
Electricity transmission	(8.594)	(16.569)	(8.169)
Electricity distribution	(24.544)	(24.764)	(12.208)
Natural gas transportation	(34.441)	(47.994)	(23.660)
Natural gas distribution	(98.499)	(97.689)	(48.159)
	<u>(166.078)</u>	<u>(187.016)</u>	<u>(92.196)</u>
OPERATING INCOME	<u>535.747</u>	<u>610.649</u>	<u>301.036</u>
Dividends	799.853	892.317	439.894
Interest earned	40.018	71.497	35.247
Exchange (loss) gain	(200.998)	(109.007)	(53.738)
Other income	23.457	25.728	12.683
	<u>662.330</u>	<u>880.535</u>	<u>434.086</u>
Non operating expenses	(117.792)	(159.209)	(78.487)
Financial expenses	(170.359)	(215.813)	(106.391)
Other expenses	(6.070)	(7.486)	(3.690)
	<u>(294.221)</u>	<u>(382.508)</u>	<u>(188.568)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	903.856	1.108.676	546.554
Income tax	(67.279)	(135.623)	(66.859)
INCOME BEFORE MINORITY INTEREST	836.577	973.053	479.695
Minority interest	(52.280)	(36.363)	(17.926)
	<u>Col\$ 784.297</u>	<u>Col\$ 936.690</u>	<u>U.S.\$ 461.769</u>


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

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE NINE PERIOD ENDED SEPTEMBER 30, 2013 AND 2014

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

	September 30, 2013		September 30, 2014			
	Col\$		Col\$	U.S.\$		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col\$	784.297	Col\$	936.690	U.S.\$	461.769
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		165.250		182.298		89.869
Exchange loss		201.605		111.845		55.137
Recoveries and provisions		10.406		19.000		9.367
Gain on sale of assets		(2.552)		423		209
Valuation of investments at market value		(1.488)		(9.433)		(4.650)
Deferred tax		19.729		18.445		9.093
Hedging instruments		87		(42.654)		(21.028)
Minority interest		52.280		36.363		17.926
		1.229.614		1.252.977		617.692
Changes in assets and liabilities of operation, net:						
Accounts receivable		(415.752)		(404.748)		(199.533)
Restricted cash		(589)		(408)		(201)
Inventories		(64.561)		(33.222)		(16.377)
Other assets		(15.371)		(10.633)		(5.242)
Accounts payable		129.934		138.980		68.514
Labor obligations		(3.407)		(762)		(376)
Collections on behalf of third parties		1.891		2.079		1.026
Retirement an pension obligations		6.495		2.794		1.378
Provisions		21.268		71.164		35.082
Other liabilities		(403)		(30)		(15)
Deferred tax		5.876		9.492		4.680
Minority interest		88.709		(1.062.911)		(523.994)
Net cash provided by operating activities		983.704		(35.228)		(17.366)
CASH FLOWS FROM INVESTING ACTIVITIES:						
Increase in property, plant and equipment		(195.484)		(232.788)		(114.760)
Decrease in other assets		(323.831)		(958.333)		(472.439)
Decrease (increase) investments		(212.155)		(273.552)		(134.856)
Net cash used in investing activities		(731.470)		(1.464.673)		(722.055)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Dividends paid		(403.605)		(590.533)		(291.121)
Increase of financial obligations		434.652		1.671.591		824.061
Net cash provided by (used in) financing activities		31.047		1.081.058		532.940
NET INCREASE (DECREASE) IN CASH		283.281		(418.843)		(206.481)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		397.398		975.961		481.129
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$	680.679	Col\$	557.118	U.S.\$	274.648


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 Representante Legal


 MIGUEL ANGEL TERREROS BARANO
 Contador (E)
 Tarjeta Profesional No. 139.860-T