

**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.**

**BALANCE SHEET AS OF SEPTEMBER 30, 2013 AND SEPTEMBER 30 2014**

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

|   | September 30, 2013 |                   | As of September 30, 2014 |                                    |
|---|--------------------|-------------------|--------------------------|------------------------------------|
| <b>ASSETS</b>                                     |                    |                   |                          |                                    |
| Current assets:                                   |                    |                   |                          |                                    |
| Cash  | Col\$              | \$ 8.684          | Col\$                    | \$ 8.867 U.S.\$ 4.371              |
| Temporary investments                             |                    | 170.158           |                          | 473.112 233.235                    |
| Accounts receivable, net                          |                    | 584.481           |                          | 544.046 268.204                    |
| Inventories, net                                  |                    | 11.089            |                          | 10.060 4.959                       |
| <b>TOTAL CURRENT ASSETS</b>                       |                    | <b>774.412</b>    |                          | <b>1.036.085 510.769</b>           |
| Long-Term Temporary investments                   |                    | 0                 |                          | 297.427 146.626                    |
| Long-term accounts receivable, net                |                    | 901.095           |                          | 932.424 459.666                    |
| Property, plant and equipment, net                |                    | 306.225           |                          | 385.707 190.146                    |
| Permanent investments                             |                    | 4.983.718         |                          | 5.639.370 2.780.096                |
| Other assets, net                                 |                    | 167.219           |                          | 141.761 69.885                     |
| Revaluation of assets                             |                    | 4.189.215         |                          | 4.319.532 2.129.443                |
| <b>TOTAL NON CURRENT ASSEST</b>                   |                    | <b>10.547.472</b> |                          | <b>11.716.221 5.775.862</b>        |
| <b>TOTAL ASSETS</b>                               | <b>Col\$</b>       | <b>11.321.884</b> | <b>Col\$</b>             | <b>12.752.306 U.S.\$ 6.286.631</b> |
| <b>MEMORANT ACCOUNTS</b>                          | <b>Col\$</b>       | <b>1.759.656</b>  | <b>Col\$</b>             | <b>1.805.992 U.S.\$ 890.318</b>    |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>       |                    |                   |                          |                                    |
| <b>CURRENT LIABILITIES</b>                        |                    |                   |                          |                                    |
| Financial obligations                             | Col\$              | 29.187            | Col\$                    | 567.138 U.S.\$ 279.588             |
| Accounts payable                                  |                    | 183.605           |                          | 207.363 102.226                    |
| Other liabilities                                 |                    | 1.971             |                          | 2.119 1.045                        |
| Labor obligations                                 |                    | 3.569             |                          | 4.983 2.457                        |
| Retirement and pension obligations                |                    | 24.711            |                          | 24.711 12.182                      |
| Supplementary benefits to retirement pensions     |                    | 4.256             |                          | 4.256 2.098                        |
| Provisions  |                    | 5.811             |                          | 6.369 3.140                        |
| <b>TOTAL CURRENT LIABILITIES</b>                  |                    | <b>253.110</b>    |                          | <b>816.939 402.735</b>             |
| <b>LONG-TERM LIABILITIES</b>                      |                    |                   |                          |                                    |
| Financial obligations                             |                    | 1.377.961         |                          | 1.664.967 820.795                  |
| Other long term liabilities                       |                    | 62.347            |                          | 49.557 24.431                      |
| Retirement and pension obligations                |                    | 223.231           |                          | 212.712 104.863                    |
| Supplementary benefits to retirement pensions     |                    | 31.263            |                          | 28.906 14.250                      |
| Provisions  |                    | 51.546            |                          | 62.928 31.022                      |
| <b>TOTAL LONG-TERM LIABILITIES</b>                |                    | <b>1.746.348</b>  |                          | <b>2.019.070 995.361</b>           |
| <b>TOTAL LIABILITIES</b>                          |                    | <b>1.999.458</b>  |                          | <b>2.836.009 1.398.096</b>         |
| <b>SHAREHOLDER'S EQUITY</b>                       |                    |                   |                          |                                    |
| 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                    |
| Donations-in-kind surplus                         |                    | 6.655             |                          | 6.655 3.281                        |
| Surplus from revaluation of assets                |                    | 4.189.215         |                          | 4.319.532 2.129.443                |
| Surplus from equity metod                         |                    | 471.479           |                          | 529.613 261.089                    |
| Equity revaluation                                |                    | 535.567           |                          | 535.567 264.024                    |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>                 |                    | <b>9.322.426</b>  |                          | <b>9.916.297 4.888.536</b>         |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b> | <b>Col\$</b>       | <b>11.321.884</b> | <b>Col\$</b>             | <b>12.752.306 U.S.\$ 6.286.631</b> |
| <b>MEMORANDUN ACCOUNTS</b>                        | <b>Col\$</b>       | <b>1.759.656</b>  | <b>Col\$</b>             | <b>1.805.992 U.S.\$ 890.318</b>    |

  
**FELIPE CASTILLA CANALES**  
 Representante Legal

  
**MIGUEL ANGEL TERREROS BEJARANO**  
 Contador (E)  
 TP. 139.860 -T

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

INCOME STATEMENTS

AS OF SEPTEMBER 30, 2013 AND SEPTEMBER 30, 2014

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

|                                   | September 30, 2013 |           | As of September 30, 2014 |           |        |           |
|-----------------------------------|--------------------|-----------|--------------------------|-----------|--------|-----------|
| OPERATING REVENUES:               | Col\$              | 78.126    | Col\$                    | 83.154    | U.S.\$ | 40.993    |
| COST OF SALES                     |                    | (34.189)  |                          | (36.531)  |        | (18.009)  |
| Gross margin                      |                    | 43.937    |                          | 46.623    |        | 22.984    |
| OPERATING EXPENSES                |                    | (7.341)   |                          | (7.420)   |        | (3.658)   |
| Operating Income                  |                    | 36.596    |                          | 39.203    |        | 19.326    |
| DIVIDENDS AND INTEREST EARNED     |                    | 811.471   |                          | 895.327   |        | 441.378   |
| EXCAHNGE GAIN (LOSS)              |                    | (22.387)  |                          | 21.987    |        | 10.839    |
| EQUITY METHOD                     |                    | 112.058   |                          | 204.020   |        | 100.578   |
| OTHER INCOME                      |                    | 14.997    |                          | 15.933    |        | 7.855     |
|                                   |                    | 916.139   |                          | 1.137.267 |        | 560.650   |
| NON OPERATING EXPENSES            |                    | (95.120)  |                          | (117.750) |        | (58.048)  |
| FINANCIAL EXPENSES                |                    | (62.763)  |                          | (112.902) |        | (55.658)  |
| OTHER EXPENSES                    |                    | (2.026)   |                          | (778)     |        | (384)     |
|                                   |                    | (159.909) |                          | (231.430) |        | (114.090) |
| Income before tax                 |                    | 792.826   |                          | 945.040   |        | 465.886   |
| INCOME TAX                        |                    | (8.529)   |                          | (8.350)   |        | (4.116)   |
| NET INCOME FOR THE CURRENT PERIOD | Col\$              | 784.297   | Col\$                    | 936.690   | U.S.\$ | 461.769   |

  
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**EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.**  
**STATEMENT OF CASH FLOWS**  
**AS OF SEPTEMBER 30, 2013 AND SEPTEMBER 30, 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.\$           |
| <b>Cash Flows From Operating Activities</b>                                      |                    |  |                    |                  |
| Net income   | 784.297            |  | 936.690            | 461.769          |
| Reconciliation between net income and net cash provided by operating activities: |                    |  |                    |                  |
| Depreciation and amortization  | 17.530             |  | 18.118             | 8.932            |
| Exchange gain  | 22.476             |  | (20.580)           | (10.146)         |
| Valuation of investments at market value   | (1.488)            |  | (9.433)            | (4.650)          |
| Provisions and recoveries  | 817                |  | 12.518             | 6.171            |
| Income method of participation   | (112.058)          |  | (204.020)          | (100.578)        |
| Gain on sale of fixed assets   | 1.845              |  | 78                 | 38               |
| Hedging instruments  | (6.753)            |  | 5.670              | 2.795            |
| Deferred tax   | 4.934              |  | 4.588              | 2.262            |
|  | <u>711.600</u>     |  | <u>743.629</u>     | <u>366.594</u>   |
| Changes in assets and liabilities of operation:                                  |                    |  |                    |                  |
| <b>Current Assets</b>  |                    |  |                    |                  |
| Accounts Receivable  | (397.254)          |  | (310.528)          | (153.084)        |
| Inventories  | 259                |  | 356                | 176              |
| Prepaid Expenses   | (664)              |  | (1.053)            | (519)            |
| <b>Long Term Assets</b>  |                    |  |                    |                  |
| Long term accounts receivable  | 20.080             |  | 50.367             | 24.830           |
| <b>Current Liabilities</b>   |                    |  |                    |                  |
| Accounts Payable   | 166.698            |  | 168.228            | 82.933           |
| Labor Obligations  | (873)              |  | (556)              | (274)            |
| Retirement and pension obligations   | (1.468)            |  | 0                  | 0                |
| Estimated liabilities  | 5.022              |  | 4.596              | 2.266            |
| Other liabilities  | (247)              |  | 0                  | 0                |
| <b>Long-term liabilities</b>   |                    |  |                    |                  |
| Retirement and pension obligations   | 6.844              |  | 2.117              | 1.044            |
| Accounts Payable   | 0                  |  | 49.557             | 24.431           |
| Estimated liabilities  | (30.416)           |  | (51.602)           | (25.439)         |
|  | <u>479.581</u>     |  | <u>655.111</u>     | <u>322.957</u>   |
| Cash flows from investing activities:  |                    |  |                    |                  |
| Temporary Investments  | 11.445             |  | (132.734)          | (65.435)         |
| Permanent Investments  | (55.342)           |  | (387.172)          | (190.868)        |
| Property, plant and Equipment  | (45.976)           |  | (88.034)           | (43.399)         |
| other assets   | 19.377             |  | 13.158             | 6.487            |
| Net cash flows provided by operating activities                                  | <u>(70.496)</u>    |  | <u>(594.782)</u>   | <u>(293.216)</u> |
| Cash Flows from financing activities   |                    |  |                    |                  |
| Dividends paid   | (403.605)          |  | (590.533)          | (291.121)        |
| Obligaciones financieras CP  | (31.417)           |  | 537.576            | 265.014          |
| Financial obligations  | (50)               |  | (43.223)           | (21.308)         |
| Net cash flows provided by financial activities                                  | <u>(435.072)</u>   |  | <u>(96.180)</u>    | <u>(47.415)</u>  |
| NET DECREASE EN CASH   | (25.987)           |  | (35.851)           | (17.674)         |
| CASH AT BEGINNING OF PERIOD  | 34.671             |  | 44.718             | 22.045           |
| CASH TO END OF PERIOD  | <u>8.684</u>       |  | <u>8.867</u>       | <u>4.371</u>     |

  
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