

BALANCE SHEETS AS OF MARCH 31, 2014 AND MARCH 31, 2015 (*)

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

ASSETS	As of march 31, 2014		As of march 31, 2015		
CURRENT ASSETS:					
Cash and cash equivalents	\$USD	411,647	\$USD	275,375	Col\$ 709,379
Restricted cash		-		-	-
Accounts receivable		65,780		50,430	129,911
Inventories		13,191		10,849	27,947
Other assets, net		-		-	-
Total current assets		490,619		336,654	867,238
LONG-TERM ASSETS:					
Long-term accounts receivable		14,666		12,199	31,425
Investments in controlled entities		16,758		34,283	88,315
Property, plant and equipment, net		2,290,215		2,277,475	5,866,889
Other assets, net		183,984		174,964	450,715
Deferred tax		10,119		19,539	50,332
Total not current assets		2,515,741		2,518,459	6,487,676
Total assets	\$USD	3,006,360	\$USD	2,855,113	Col\$ 7,354,914
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Accounts payable to related parties and affiliates		8,191		8,229	
Accounts payable		102,775		34,043	87,695
Current provisions for employee benefits		2,021		1,153	2,970
Current tax liabilities		29,848		3,267	8,417
Provisions		10,076		9,032	23,267
Total current liabilities		152,911		55,724	143,548
LONG-TERM LIABILITIES:					
Accounts payable to related parties and affiliates		370,000		370,000	
Bonds issued		750,000		750,000	1,932,038
Hedging		109,266		110,205	283,895
Other financial obligations		8,014		9,048	23,309
Provisions		5,070		7,673	19,767
Deferred tax		190,024		349,793	901,085
Total long-term liabilities		1,432,374		1,596,720	4,113,231
Total liabilities		1,585,285		1,652,444	4,256,779

SHAREHOLDERS' EQUITY:

Capital stock	703,868	703,868	1,565,487
Premium on stock issuance	56,043	56,043	196
Reserves	353,315	207,658	400,315
Retained earnings	-	(20,943)	(41,893)
First-time adoption	256,760	256,760	375,227
Net income	51,089	(717)	137,625
Difference in conversion	-	-	661,177
Total shareholders' equity	1,421,075	1,202,669	3,098,134
Total liabilities and shareholders' equity	\$USD 3,006,360	\$USD 2,855,113	Col\$ 7,354,914

(*) From 2015, the company adopted International Financial Reporting Standards - IFRS, meeting the timelines established by the Superintendency of Public Services. The date of the first comparative financial statements under IFRS will be December 31, 2015, so this report shows preliminary figures and may be subject to change.

INCOME STATEMENTS (*)

FOR THE PERIOD FROM JANUARY 01, 2014 TO MARCH 31, 2014 AND FROM JANUARY 01, 2015 TO MARCH 31, 2015

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

	<u>As of march 31, 2014</u>		<u>As of march 31, 2015</u>		
OPERATING REVENUES:					
Sales:					
Capacity charges	\$USD	94,965	\$USD	97,643	Col\$ 241,113
Variable charges		10,012		10,681	26,375
Non-recurring charges		4,183		1,229	3,035
Other revenues		3,318		439	1,084
		<u>112,478</u>		<u>109,992</u>	<u>271,607</u>
OPERATING COSTS:					
Operation and maintenance		12,349		10,381	25,633
Depreciation, amortization and provisions		14,535		17,191	42,451
		<u>26,883</u>		<u>27,572</u>	<u>68,084</u>
Gross Margin		85,595		82,420	203,522
OPERATING AND ADMINISTRATIVE EXPENSES:					
Personnel and general services		5,209		11,833	29,220
Depreciation, amortization and provisions		168		924	2,282
		<u>5,376</u>		<u>12,757</u>	<u>31,501</u>
OTHER INCOME		834		122	302
OTHER EXPENSES		<u>(1)</u>		<u>483</u>	<u>1,191</u>
Operating income		81,054		69,303	171,132
Financial income		2,999		2,375	5,864
Interest expenses		16,392		16,480	40,695
Valuation coverage operating (net)		7,035		(529)	(1,306)
Foreing exchange gain (net)		(5,267)		(16,624)	(41,050)
Other financial expenses		33		79	196
Income before income tax		69,395		37,965	93,749
INCOME TAX		<u>18,307</u>		<u>38,682</u>	<u>95,520</u>
Net income (loss)	Col\$	51,089	Col\$	(717)	\$USD (1,771)

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STATEMENTS OF CASH FLOWS (*)
FOR THE PERIOD FROM JANUARY 01, 2014 TO MARCH 31, 2014 AND FROM JANUARY 01, 2015 TO
MARCH 31, 2015
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars
 (\$USD))

	As of march 31, 2014	As of march 31, 2015	
	\$USD	\$USD	Col\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	51,089	(717)	(1,771)
Reconciliation between net income and net cash provided by operating activities:			
Depreciation and amortization	14,700	17,322	42,774
Exchange (gain) loss	3,186	2,854	7,047
Hedging operations	(7,035)	529	1,306
Amortized cost assets	277	(15)	(36)
Amortized cost liabilities	33	33	81
Deferred tax	4,176	37,066	91,529
Net gain from sales of property, plant and equipment	-	-	-
Impairment assets (accounts receivable, inventories)	3	1,537	3,796
Recovery provision	(700)	(2)	(4)
Provisions	-	(744)	(1,838)
	65,729	57,863	142,884
Changes in assets and liabilities of operation, net:			
Current Assets			
Accounts receivable	(11,983)	10,764	27,728
Inventories	(267)	(913)	(2,352)
Other assets	1,642	1,612	4,153
Non-Current Assets			
Long-Term Accounts receivable	(1,271)	665	1,713
Other assets	(5,220)	(875)	(2,254)
Current liabilities			
Accounts payable	78,893	13,766	35,462
Labor obligations	(97)	(18)	(46)
Collections in favor of third parties	(362)	446	1,148
Other liabilities	-	-	-
Provisions	(1,261)	(416)	(1,072)
Long-Term Liabilities			
Accounts payable	(0)	0	0
Provisions	(814)	(368)	(947)
Net cash provided by operating activities	124,986	82,527	206,418

CASH FLOWS FROM INVESTING ACTIVITIES:

Investments in controlled entities	-	(1)	(3)
Property, plant and equipment	(9,722)	(14,371)	(37,022)
Other assets	-	-	-
Net cash used by investing activities	<u>(9,722)</u>	<u>(14,373)</u>	<u>(37,024)</u>

CASH FLOWS FROM FINANCING ACTIVITIES:

Pay dividends	(69,601)	-	-
Capital additional	-	-	-
Financial obligations	(385)	107	275
Net cash provided by (used in) financing activities	<u>(69,987)</u>	<u>107</u>	<u>275</u>
NET INCREASE IN CASH	45,277	68,261	169,669
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>366,370</u>	<u>207,114</u>	<u>533,535</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>Col\$ 411,647</u>	<u>Col\$ 275,375</u>	<u>\$USD 703,204</u>

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