


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

BALANCE SHEET AS OF MARCH 31, 2011 AND MARCH 31, 2012

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

	March 31, 2011		As of March 31, 2012			
ASSETS						
Current assets:						
Cash and cash equivalents	Col\$	6.668	Col\$	235.877	U.S.\$	131.623
Temporary investments		152.378		96.329		53.753
Accounts receivable, net		649.118		708.477		395.340
Inventories		8.904		10.471		5.843
Prepaid expenses and other assets		3.100		0		0
Total current assets		820.168		1.051.153		586.558
Long-term accounts receivable, net		701.941		696.564		388.692
Deposits given under management		213.778		206.237		115.083
Property, plant and equipment, net		266.911		263.785		147.196
Permanent investments		4.207.278		4.347.362		2.425.888
Other assets, net		206.413		210.621		117.530
Revaluation of assets		3.536.291		3.814.010		2.128.271
Total assets	Col\$	9.952.780	Col\$	10.589.732	U.S.\$	5.909.218
Memorandum accounts	Col\$	2.959.678	Col\$	1.688.478	U.S.\$	942.194
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Financial obligations	Col\$	245.397	Col\$	186.222	U.S.\$	103.914
Accounts payable		734.018		346.925		193.589
Labor obligations		1.690		1.432		799
Provisions		3.113		7.165		3.998
Retirement and pension obligations		25.865		26.179		14.609
Benefits supplementary to retirement pensions		4.256		4.256		2.375
Other liabilities		3.906		109		61
Total current liabilities		1.018.245		572.288		319.345
Long-term liabilities:						
Financial obligations		1.375.633		1.308.203		729.995
Retirement and pension obligations		236.513		235.352		131.329
Other long term liabilities		85.528		92.258		51.481
Benefits supplementary to retirement pensions		35.922		35.783		19.967
Provisions		64.167		63.403		35.380
Total long-term liabilities		1.797.763		1.734.998		968.153
Total liabilities		2.816.008		2.307.287		1.287.498
Shareholders' equity:						
Capital stock		664.993		492.111		274.605
Additional paid-in capital		97.412		837.799		467.504
Reserves		1.732.876		1.718.207		958.783
Net income for the current period		224.397		540.005		301.330
Donations-in-kind surplus		6.655		6.655		3.713
Surplus from revaluation of assets		3.874.872		4.152.102		2.316.930
Equity revaluation		535.567		535.567		298.854
Total shareholders' equity		7.136.772		8.282.445		4.621.720
Total liabilities and shareholders' equity	Col\$	9.952.780	Col\$	10.589.732	U.S.\$	5.909.218
Memorandum accounts	Col\$	2.959.678	Col\$	1.688.478	U.S.\$	942.194


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

INCOME STATEMENTS

AS OF MARCH 31, 2011 AND MARCH 31, 2012

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

	March 31, 2011	As of March 31, 2012	
Operating revenues:			
Electricity transmission services	Col\$ 24.382	Col\$ 26.180	U.S.\$ 14.609
Cost of sales:			
Electricity transmission services	(9.631)	(10.784)	(6.018)
Gross margin	14.751	15.396	8.591
Administrative Assigned Expenses:			
Electricity transmission services	(1.210)	(1.564)	(873)
Operating Income	13.541	13.832	7.718
Dividends and interest earned	207.875	512.467	285.964
Income method of participation	42.913	78.801	43.972
Exchange differences	18.598	(9.041)	(5.045)
Other income	2.862	3.764	2.100
	272.248	585.990	326.991
Administrative expenses	(30.326)	(34.341)	(19.163)
Financial expenses	(27.907)	(20.176)	(11.259)
Hedgings Operations	(2.280)	(3.839)	(2.142)
Other expenses	(139)	(39)	(22)
	(60.652)	(58.395)	(32.585)
Income before income tax	225.137	541.426	302.124
Income tax	(740)	(1.421)	(793)
Net income	Col\$ 224.397	Col\$ 540.005	U.S.\$ 301.330



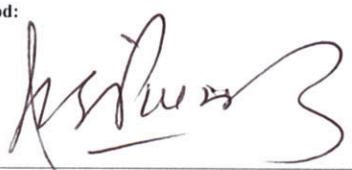
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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.
STATEMENT OF CASH FLOWS
AS MARCH 31, 2011 AND MARCH 31, 2012
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	<u>March 31 2011</u>		<u>March 31 2012</u>	
Cash Flows From Operating Activities				
Net income	Col\$	224.397	Col\$	540.005
			U.S.\$	301.330
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization		5.288	5.796	3.234
Exchange gain		(18.591)	9.058	5.055
Valuation of investments at market value		(9.993)	(3.165)	(1.766)
Provisions		332	425	237
Recoveries		0	(5)	(3)
Income method of participation		(42.913)	(78.801)	(43.972)
Gain on sale of fixed assets		0	999	557
Gain on sale of investment		0	0	0
Gain hedging instruments		2.280	3.839	2.142
Deferred tax		740	1.421	793
		<u>161.540</u>	<u>479.572</u>	<u>267.608</u>
Changes in assets and liabilities of operation:				
Current Assets				
Accounts Receivable		295.392	(464.244)	(259.055)
Inventories		(356)	782	436
Prepaid Expenses		(2.621)	562	314
Long Term Assets				
Long term accounts receivable		15.663	3.646	2.034
Current Liabilities				
Accounts Payable		15.942	307.252	171.451
Labor Obligations		(1.140)	(949)	(529)
Retirement and pension obligations		(1.176)	314	175
Benefits supplementary to retirement pensions		(833)	(0)	(0)
Estimated liabilities		1.636	4.124	2.301
Other liabilities		64.201	24.289	13.554
Long-term liabilities				
Retirement and pension obligations		2.904	1.477	824
Benefits supplementary to retirement pensions		834	0	0
Estimated liabilities		(313)	(24.500)	(13.671)
		<u>551.673</u>	<u>332.326</u>	<u>185.442</u>
Cash flows from investing activities:				
Temporary Investments		2.614	24.116	13.457
Permanent Investments		(720.520)	(22.301)	(12.444)
Property, plant and Equipment		(1.389)	(4.169)	(2.326)
other assets		(76.169)	4.478	2.499
Net cash flows provided by operating activities		<u>(795.464)</u>	<u>2.124</u>	<u>1.185</u>
Cash Flows from financing activities				
Tax on Equity		0	0	0
Dividends paid		0	(319.964)	(178.544)
Financial obligations		124.028	(33.177)	(18.513)
Fondos netos provistos por las actividades de financiación		<u>124.028</u>	<u>(353.141)</u>	<u>(197.057)</u>
Net decrease in cash:		<u>(119.763)</u>	<u>(18.691)</u>	<u>(10.430)</u>
Cash at beginning of period:		<u>126.431</u>	<u>254.568</u>	<u>142.052</u>
Cash at end of period:		<u>6.668</u>	<u>235.877</u>	<u>131.623</u>


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