

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2012 AND MARCH 31, 2013
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of march 31, 2012		As of march 31, 2013		
CURRENT ASSETS:					
Cash and cash equivalents	Col\$	330.335	Col\$	364.643	\$USD 199.019
Restricted cash		7.241		7.371	4.023
Accounts receivable		127.781		124.203	67.789
Inventories		27.181		29.782	16.255
Prepaid expenses		7.706		6.897	3.764
Total current assets		500.244		532.896	290.850
Long-term accounts receivable		5.473		8.781	4.793
Permanent Investments		37.313		32.032	17.483
Property, plant and equipment, net		2.825.541		2.941.839	1.605.632
Other assets, net		1.323.652		1.302.621	710.960
Asset valuations		354.682		354.489	193.477
Total not current assets		4.546.661		4.639.762	2.532.345
Total assets	Col\$	5.046.905	Col\$	5.172.658	\$USD 2.823.195
Memorandum Accounts	Col\$	166.022	Col\$	260.405	\$USD 142.127
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Financial obligations (interest)		138.792		17.213	9.395
Accounts payable		77.997		57.519	31.393
Labor obligations		640		1.118	610
Collections on behalf of third parties		12.882		12.459	6.800
Deferred income		435		218	119
Provisions		14.031		15.648	8.541
Total current liabilities		244.777		104.175	56.858
LONG-TERM LIABILITIES:					
Financial obligations		2.007.118		2.052.064	1,120.000
Hedging		178.119		218.533	119.274
Accounts payable		33.427		16.713	9.122
Provisions		6.074		7.639	4.169
Other liabilities		104.364		135.144	73.761
Total long-term liabilities		2.329.102		2.430.093	1.326.325
Total liabilities		2.573.879		2.534.268	1.383.183
SHAREHOLDERS' EQUITY:					
Capital stock		1.139.054		1.565.487	854.430
Additional paid-in capital		426.433		-	-
Reserves		455.565		703.245	383.825
Heritage valuation investment		(2.560)		(33)	(18)
Asset valuations		354.682		354.489	193.477
Accumulated results		99.852		15.202	8.297
Total shareholders' equity		2.473.026		2.638.390	1.440.012
Total liabilities and shareholders' equity	Col\$	5.046.905	Col\$	5.172.658	\$USD 2.823.195
Memorandum Accounts	Col\$	166.022	Col\$	260.405	\$USD 142,127



RICARDO ROA BARRAGÁN
Legal Representative



MARTÍN ALONSO MALDONADO RAMÍREZ
Accountant - PC 46851-T

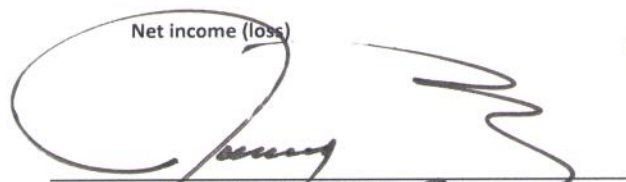


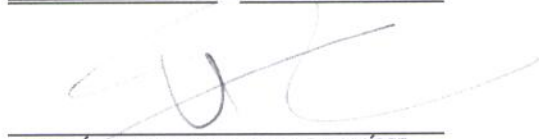
CONSOLIDATED INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2012 TO MARCH 31, 2012 AND FROM JANUARY 01, 2013 TO MARCH 31, 2013

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

	As of march 31, 2012		As of march 31, 2013			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col\$	134.663	Col\$	171.181	\$USD	93.429
Variable charges		20.104		21.573		11.775
Non-recurring charges		5.454		8.510		4.645
Other revenues		3.654		4.398		2.400
		<u>163.875</u>		<u>205.662</u>		<u>112.249</u>
OPERATING COSTS:						
Operation and maintenance		26.189		26.273		14.340
Depreciation, amortization and provisions		25.883		30.390		16.586
Other operating costs		2.633		4.923		2.687
		<u>54.705</u>		<u>61.586</u>		<u>33.613</u>
Gross Margin		109.170		144.076		78.636
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		7.941		11.188		6.106
Depreciation, amortization and provisions		3.355		3.022		1.649
Equity tax		4.178		4.178		2.281
		<u>15.474</u>		<u>18.388</u>		<u>10.036</u>
Operating income		93.696		125.688		68.600
NON-OPERATING INCOME						
Foreing exchange gain		172.359		-		-
Valuation coverage operating		-		-		-
Other non-operating income		10.474		7.041		3.843
		<u>182.833</u>		<u>7.041</u>		<u>3.843</u>
NON-OPERATING EXPENSES						
Interest expenses		40.513		29.501		16.101
Foreing exchange gain		-		71.383		-
Valuation coverage operating		11.000		2.492		1.360
Other non-operating expenses		116.184		2.315		1.264
		<u>167.697</u>		<u>105.691</u>		<u>18.725</u>
Income before income tax		108.832		27.038		53.718
INCOME TAX						
		8.980		11.836		6.460
Net income (loss)	Col\$	99.852	Col\$	15.202	\$USD	47.258


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CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 01, 2012 TO MARCH 31, 2012 AND FROM JANUARY 01, 2013 TO MARCH 31, 2013

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

	As of march 31, 2012		As of march 31, 2013	
	Col\$		Col\$	\$USD
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	99.852		15.202	8.297
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	27.404		31.882	17.401
Exchange (gain) loss	(172.863)		72.761	39.712
Equity method	474		2.165	1.182
Hedging operations	11.000		2.491	1.360
Deferred tax	4.146		6.782	3.702
Equity tax	-		4.178	2.281
Net gain from sales of property, plant and equipment	-		150	82
Provision accounts receivable	1.685		-	-
Provision inventories	146		5	3
Provision Property, plant and equipment	-		-	-
Provision BOMT right	-		-	-
Recovery provision	-		-	-
Provision permanent investments	-		10	5
Provisions	9.758		1.528	834
	(18.398)		137.153	74.857
Changes in assets and liabilities of operation, net:				
Current Assets				
Restricted cash	-		-	-
Accounts receivable	(3.540)		(27.269)	(14.883)
Inventories	(545)		1.678	916
Prepaid expenses	4.055		(3.829)	(2.090)
Non-Current Assets				
Long-Term Accounts receivable	(1.711)		(341)	(186)
Other assets	12.531		12.134	6.623
Current liabilities				
Accounts payable	(12.807)		(18.890)	(10.310)
Labor obligations	(545)		(767)	(419)
Collections in favor of third parties	2.725		546	298
Other liabilities	207		3	2
Provisions	(3.451)		302	165
Long-Term Liabilities				
Accounts payable	-		-	-
Provisions	(10.189)		(10.886)	(5.941)
Net cash provided by operating activities	(31.668)		89.835	49.031
CASH FLOWS FROM INVESTING ACTIVITIES:				
Permanent investments	-		7.772	4.242
Property, plant and equipment	(121.039)		(8.041)	(4.389)
Other assets	(4)		-	-
Net cash used by investing activities	(121.043)		(269)	(147)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Capital additional	-		-	-
Heritage revaluation	-		-	-
Financial obligations	137.664		-	-
Net cash provided by (used in) financing activities	137.664		-	-
NET INCREASE IN CASH	(15.047)		89.566	48.884
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	352.623		282.448	154.158
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$ 337.576		Col\$ 372.014	\$USD 203.042

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