

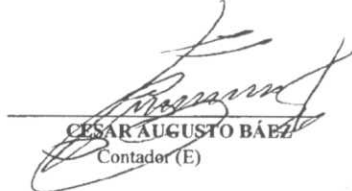
TRANSPORTADORA DE GAS DEL INTERIOR S.A. E.S.P. - TGI S.A. E.S.P.

BALANCE SHEET AS OF MARCH 31, 2008 AND MARCH 31, 2007

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

ASSETS	March 31, 2007		As of March 31, 2008		
	Col\$		Col\$	U.S.\$	
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	Col\$	14.212	Col\$	102.707	U.S.\$ 56.383
Restricted cash		7.229		7.277	3.995
Accounts receivable		34.345		67.931	37.292
Inventories		12.472		24.211	13.291
Prepaid expenses		21.262		21.243	11.662
<b>Total current assets</b>		<b>89.520</b>		<b>223.368</b>	<b>122.622</b>
Long-term accounts receivable, net		0		6.457	3.544
PROPERTY, PLANT AND EQUIPMENT, net		948.203		960.816	527.457
OTHER ASSETS, NET		2.344.406		2.234.259	1.226.537
<b>Total assets</b>	<b>Col\$</b>	<b>3.382.129</b>	<b>Col\$</b>	<b>3.424.900</b>	<b>U.S.\$ 1.880.160</b>
Memorandum accounts	<b>Col\$</b>	<b>744.702</b>	<b>Col\$</b>	<b>1.373.979</b>	<b>U.S.\$ 754.270</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Financial obligations	Col\$	1.971.270	Col\$	22.724	U.S.\$ 12.475
Accounts payable		553.371		36.309	19.932
Labor obligations		34		232	127
Collections on behalf of third parties		0		6.362	3.493
Provisions		327		3.501	1.922
<b>Total current liabilities</b>		<b>2.525.002</b>		<b>69.127</b>	<b>37.949</b>
<b>LONG-TERM LIABILITIES:</b>					
Financial obligations		0		2.040.192	1.120.000
Provisions		0		0	0
Other liabilities		12.352		10.014	5.497
		12.352		2.050.206	1.125.497
<b>Total liabilities</b>		<b>2.537.354</b>		<b>2.119.334</b>	<b>1.163.446</b>
<b>SHAREHOLDERS' EQUITY:</b>					
Capital		750.000		750.000	411.726
Additional paid-in capital		24.703		24.703	13.561
Accumulated results		70.072		289.990	159.195
Net income for the current period		0		240.873	132.232
<b>Total shareholders' equity</b>		<b>844.775</b>		<b>1.305.566</b>	<b>716.714</b>
<b>Total liabilities and shareholders' equity</b>	<b>Col\$</b>	<b>3.382.129</b>	<b>Col\$</b>	<b>3.424.900</b>	<b>U.S.\$ 1.880.160</b>
Memorandum accounts	<b>Col\$</b>	<b>744.702</b>	<b>Col\$</b>	<b>1.373.979</b>	<b>U.S.\$ 754.270</b>

  
LEOPOLDO MONTAÑEZ  
Representante Legal

  
CESAR AUGUSTO BAEZ  
Contador (E)

TRANSPORTADORA DE GAS DEL INTERIOR S.A. E.S.P. - TGI S.A. E.S.P.

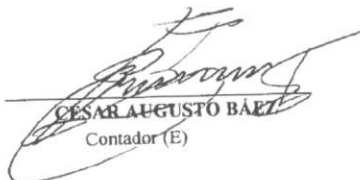
INCOME STATEMENT

AS MARCH 31, 2008 AND MARCH 31, 2007

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

	March 31, 2007		As of March 31, 2008			
Operating revenues:						
Sales:	Col\$	22.132	Col\$	80.448	U.S.\$	44.164
Capacity charges		5.146		15.824		8.687
Variable charges		4.905		9.904		5.437
Non-recurring charges		860		2.292		1.258
Other revenues		33.043		108.468		59.546
Operating costs:		(2.425)		(8.749)		(4.803)
Operation and maintenance		(6.617)		(20.870)		(11.457)
Depreciation and amortization		0		(3.692)		(2.027)
Other Costs		(9.042)		(33.311)		(16.260)
Gross Margin		24.001		75.157		43.285
Operating and administrative expenses:		(572)		(3.603)		(1.978)
Personnel and general services		(706)		(2.177)		(1.195)
Provisions, depreciation and amortization		(1.278)		(5.780)		(3.173)
Operating income		22.723		69.377		40.112
Non-operating income		71.271		226.818		124.516
Non-operating expenses		(23.922)		(48.634)		(26.699)
Income before income tax		70.072		247.560		135.903
Income tax		0		(6.687)		(3.671)
Net income	Col\$	70.072	Col\$	240.873	U.S.\$	132.232

  
LEOPOLDO MONTAÑEZ  
Representante Legal

  
CÉSAR AUGUSTO BAETA  
Contador (E)


# TRANSPORTADORA DE GAS DEL INTERIOR S.A. ESP.

## Statement of Cash Flows

For the first quarter 2007 and 2008

(Expressed in millions of Colombian pesos- Col\$)

	Mar-07	Mar-08
<b>Cash Flows From Operating Activities</b>		
Net income	70.072	240.874
Reconciliation between net income and net cash provided by operating activities:		
Depreciation and amortization	7.028	22.172
Exchange gain	(71.379)	(220.745)
Provisions	295	0
	<b>6.016</b>	<b>42.301</b>
Changes in assets and liabilities of operation:		
<b>Current Assets</b>		
Accounts Receivable	(41.495)	(19.382)
Inventories	(12.472)	(274)
Prepaid Expenses	(23.264)	886
<b>Long Term Assets</b>		
Long term accounts receivable	0	(6.457)
Other Assets	0	880
<b>Current Liabilities</b>		
Accounts Payable	582.193	22.696
Labor Obligations	34	(137)
Collections on behalf of third parties	12.352	(1.027)
Estimated liabilities	32	2.775
Other liabilities	0	0
<b>Long Term Liabilities</b>		
Estimated liabilities and provisions	0	(606)
Other liabilities	0	0
	<b>503.396</b>	<b>41.655</b>
<b>Cash flows from investing activities:</b>		
Temporary Investments	0	324
Property, plant and Equipment	(950.045)	(2.492)
Other assets	(2.347.590)	0
Net cash flows provided by operating activities	<b>(3.297.635)</b>	<b>(2.168)</b>
<b>Cash Flows from financing activities</b>		
Capital stock	774.703	0
Financial Obligations ST	2.033.748	(17.335)
Net Cash Provided by financing activities	<b>2.808.451</b>	<b>(17.335)</b>
Net decrease in cash:	<b>14.212</b>	<b>22.152</b>
Cash at beginning of period:	<b>0</b>	<b>28.525</b>
Cash at end of period:	<b>14.212</b>	<b>50.677</b>

  
**G. P. M.**  
 Representante Legal

  
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