Bogotá D.C., June 2009

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CLARIFICATIONS TO THE REPORT

- Only for information purposes we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Superintendencia Financiera de Colombia. The exchange rates used are as follows:
  - First quarter 2008: 1,821.6 COP/USD
  - First quarter 2009: 2,561.2 COP/USD
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.
- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company´s cash generation.

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RELEVANT FACTS

- Recent market behavior leads us to think that the worst part of the crisis is over and that the risk of depression has been reduced, giving way to a severe recession scenario. As of March, share markets recovered, volatility was reduced and credit markets reactivated while the price of some commodities recorded significant increases. It seems then that developed economies are headed towards the path of recovery, but there is still no consensus on whether this recovery will be evident by the end of the year or by the beginning of next year. However, most of the analyses agree that the pace of recovery will be slow and some time will elapse before they reach their potential level of growth.
- The IMF in its latest report revised downwards the Colombian economic growth forecast for 2009. This agency does not expect any growth during 2009 and next year's growth is expected at around

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

1.5%. These figures are not encouraging, but in relative terms they are better if compared to other countries in the region and are an indicative of the ability of Colombia to withstand external market pressures.

- After a deep downturn, prices of some of Colombia's export goods have increased significantly. Such is the case for crude and coffee, which together amount to nearly 38% of Colombian exports in 2008. The price of WTI oil reached its minimum, at Usd 33/bl last February and currently it is being quoted at over Usd 60/bl. The recovery of prices coincides with an increased production of 6% for the year. On the other hand, coffee price increased by nearly one Usd per pound as of January 2009, and it is currently above usd2.23/lb. In contrast with oil, the Colombian coffee production is expected to fall this year by 13%, so higher prices would help offset the downturn in the exported volume.
- The IMF granted Colombia a "standby" or FCL (Flexible Credit Line) loan at the beginning of May for an amount of usd 10.5 bln (22% of the country's total external debt). These are resources that the country could use in the event of an emergency (a prolonged or severe international recession). However, the IMF highlighted the soundness of the local economy and its institutions, which provides the country with strengths to overcome the international crisis. This agency also concluded that it is very unlikely that Colombia requires the use of such resources, but having them available, raises investors and foreign lenders trust.
- On March 27 2009, the IDB granted a loan to Colombia for an amount of usd 1.3 bln to invest in power, infrastructure and sanitation programs.
- Foreign Direct Investment during 1Q 2009, decreased by 9.8% when compared to the same period of the previous year. Investment amounted to usd 2,599 mm compared to usd 2,882 mm during 1Q 2008. This figure is much less than the forecasted fall predicted by the World Bank for the region, which was set between 30% and 40%.
- During 2009, the central bank has reduced its intervention rate five times. Today, the REPO rate stands at 4.5%. The Central Bank considers unlikely to make further reductions.
- At the end of March, the creation of a fund to channel resources towards infrastructure projects in Colombia was formalized. To that end, IDB, CAF and Bancoldex joined to make up said mechanism, which in its first phase will manage resources amounting to Usd 500 million. This financial vehicle compliments Government efforts to expedite and increase public spending to support growth of internal demand.
- As of mid-March, the downward trend of Colombian financial assets prices reverted. This date also coincides with the recovery of the US stock exchange market, evidencing a greater appetite globally for assets that pose greater risks, including those in some emerging markets. The increase in demand is the result of high cash levels in local financial markets. By the end of April, the stock market in Colombia appreciated by around 19% and COP appreciated by around 2%.
- Peruvian GDP increased 3.1% in January this year, boosted by the mining and hydrocarbon sectors. The IMF's forecasts a 3.5% growth for the Peruvian economy in 2009, the largest growth rate in Latin America.
- EEB Notes have shown an upward trend during the past months. After reaching a minimum price this year of 86.09, during the last days of May they quoted at around 102. The spread between these notes and the Colombian sovereign notes has been reduced from 592 bps points at the beginning of March to 275 bps at the end of May.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

- Electric power demand in Colombia has decreased as a consequence of a downturn in industrial activity. During 1Q this year, electricity demand grew by 1%.
- On the other hand, natural gas demand in Colombia fell over 8% during 1Q 2009 when compared to the same period of the previous year as a result of a lower industrial activity and thermal demand, in addition to maintenance works performed in some plants belonging to large customers. TGI transported volume decreased by 3.2%, well below the fall experienced in local demand.
- Emgesa had its Ordinary Shareholders Meeting on March 26 and approved distribution of dividends amounting to Cop 253,308 mm. EEB's dividends on such account amount to Cop $127,644 mm. These dividends are expected to be paid at the end of July 2009.
- On May 15, the Ministry of the Environment granted the environmental license to the El Quimbo project. Emgesa has initiated the contracting process for its construction.
- CREG (under Resolution 011 of 2009) published the new methodology to remunerate the transmission activity in Colombia, which will enter into force as of July of this year. This new methodology remunerates the assets that were not awarded by the auction system (in the case of EEB, they represent 86% of its transmission revenues). Changes thereof are significant and include a WACC increase, new values for constructive units (Capex), a new scheme to define AOM expenses and greater obligations to ensure the quality of the transmission service. EEB considers that the changes will imply an increase of 2% in its regulated revenues.
- Energy demand in Peru grew by 1.1% during 1Q 2009. It is a meaningful decrease when compared to a growth rate of almost 9% of 2008.
- The Peruvian Government announced that they will be hold an auction for the construction and operation of two 500Kv transmission projects (Zapallal – Trujillo and Chilca – Marcona). It is a competitive bidding process that will be awarded to whoever bids the lowest net present value of annual revenues during a period of 30 years. These projects are expected to be awarded before year end.
- In January of this year, REP signed a new clause with the Peruvian government to perform new enhancements to its concession. They will allow the company to increase the transformation capacity of 5 substations for an estimated amount of Usd 26.7 mm.
- REP is currently negotiating with MINEM the enhancement of the second circuit Chiclayo - Piura (220 Kv) and the repowering of some substations. The objective is to enlarge the scope of the concession contract to include these new assets and to acknowledge additional revenues. The estimated cost of these projects is Usd 30 mm.
- CTM is negotiating the connection with Duke Energy Egenor the connection of Las Flores hydro to the transmission system.
- CTM made progress in terms of an addendum to its concession contract to enhance capacity in the Mantaro – Socabaya line (220 kV). The aforementioned project has an estimated value of usd 93 mm.
- On March 26 of 2009, Codensa carried out its General Shareholders Meeting in which it approved the distribution of dividends for an amount of Cop 434,788 mm. EEB will be receiving on such account Cop 226.254 mm. The company has scheduled payment thereof in three installments (April, July and November).

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

- In March, Codensa issued Notes amounting to $80,000 million for a 10 year period and a rate of IPC + 5.55%. With this issuance, the company seeks to substitute its short term loans for long term loans.
- On March 31 2009, Gas Natural S.A carried out its General Shareholders Meeting in which it approved the distribution of dividends for an amount of Cop 250,023 mm. EEB will be receiving on such account, Cop 62,841 mm. The company has scheduled payments thereof in two installments (April, July).
- Between January and March 2009, Gas Natural S.A. connected 21,262 new customers, exceeding in 1,365 its goal. The company has reached 1,558,848 of customers. Similarly, 1Q09 ended with a total of 97,978 vehicles working on GNV in the company's area of influence, representing 34% of total vehicles working on GNV in the country.

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MARKET INFORMATION

Electricity demand in Colombia

		2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Demand	**GWh**	53,870	13,096	13,209	0.9
Peak Demand	**Mw**	9,079	8,861	8,568	-3.3
Instalalled Capacity	**Mw**	13,458	13,406	13,458	0.4

Source: XM- UPME

Electric power growth has stagnated as a result of a decreased activity in the industrial sector. Industrial production in Colombia during 1Q 09, fell 7.5% when compared to the same period of the previous year, which is the result of a deep drop in internal and external demand. The mining sector continues supporting electric power growth in the country.

Peru – Energy demand evolution

	2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
GWh	29,558.8	7,302.7	7,385.5	1.1

Source: COES-SINAC

Electric power demand in Peru experienced a reduction in its growth pace. Nonetheless, the historic backward state of infrastructure investment, especially regarding energy transmission, forces the country to move forward with the announced expansion projects to provide greater system reliability.

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EMGESA PERFORMANCE

Availability of infrastructure

	2008 Final (%)	2008 Jan – Mar (%)	2009 Jan – Mar (%)
Minor plants (1)	91.6	91.9	94.2
Hydroelectric plants (2)	93.3	94.7	84.2
Thermal plants	58.2	58.2	73.9
Total	**88.1**	**89.8**	**82.9**

Source: Emgesa

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

(1) Plants or generation units with installed capacity below 20 MW, which are not centrally dispatched.
(2) Plants or generation units with installed capacity above 20 MW, which conduct energy transactions in the MEM.

EMGESA's availability indicator dropped by 6.9 percentage points as a result of repairs performed in the Betania hydroelectric unit. Repair works in this unit ended on April 6 2009. Furthermore, maintenance works in Zipa and Cartagena thermal plants were completed, which was reflected in an increased availability of the thermal infrastructure.

Electrical Balance - GWh

		2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Sales (1)	Contracts	11,169	2,630	2,441	-7.2
	Spot	5,199	1,130	1,514	34.0
	Total	16,368	3,760	3,955	5.2
Production		12,915	2,882	3,143	9.1
Purchases	Contracts	885	226	304	34.5
	Spot	2,726	689	544	-21.0
	Total	3,611	915	848	-7.3

Source: Emgesa
(1) The sum of purchases and production is lower than sales because a small portion is destined to internal consumption.

The company's electric power sales grew well above energy demand at national level. This is due to a greater availability of water resources in the country (high level of rainfalls), which favors some companies such as Emgesa that concentrated a high portion of its generation capacity in hydro plants.

Abundant rainfall levels also allowed the company to reduce its energy purchases and increase its production.

Investments

	2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Mm COP	70,478	11,121	9,244	-16.9
Mm USD	31.4	6.1	3,6	-40.8

Source: Emgesa

The issuance of the environmental license for the construction of El Quimbo dam, delayed the schedule of investments. As previously mentioned, on May 15, the Ministry of the Environment granted the environmental license to the project, which allows the company to move forward with the contracting processes. This delay, however, does not entail any risks to the commitment that has been established regarding the delivery of in firm energy to the system by 2014.

Selected financial indicators

	Mm COP 2008 Final	Mm COP 2008 Jan - Mar	Mm COP 2009 Jan - Mar	Mm COP Change %	Mm USD 2008 Jan – Mar	Mm USD 2009 Jan - Mar
Operating revenues	1,510,712	350,672	470.497	34%	192.5	183,7
Cost of sales	(699,034)	(164,509)	(202.102)	23%	(90.3)	(78,9)
Administrative expenses	(21,760)	(4,887)	(5.757)	24%	2.7	(2,2)
Operating income	789,918	181,276	262.637	45%	99.5	102,6

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Net income	454,310	105,007	153.137	46%	57.6	59,8
Ebitda (1)	924,910	212,681	300.987	41%	116.8	117,2
Dividends decreed to EEB	247,498	78,446	133.164	70%	43.1	52,0
Capital reductions to EEB	0	0	0	0	-	-
Distributed reserves to EEB	111,503	0	0	0	-	-
Net debt (2) / Ebitda	1.3	N.D	N.D	N.D	N.D	N.D
Ebitda / Interests	5.30	N.D	N.D	N.D	N.D	N.D
Net financial debt	1,162,509	1,470,765	1.158.888	-21%	807.4	452,5

Source: Emgesa

(1) Ebitda for the analysis period was calculated taking Emgesa's operating revenue and adding the amortization of intangibles and depreciations of fixed assets for said period.

(2) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

The company's Ebidta growth is the result of increasing sales and a higher price in the bourse.

The company's operating costs increased as a result of the higher sales volume, however, its growth rate is lower than the growth in revenues due to the fact that the company increased its power generation and reduced its level of purchases.

The company did not distribute its entire net profits in 2008, as it hopes to make a capital reduction before the end of this year.

The company decreased its net indebtedness as a result of greater cash generation.

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EEB TRANSMISSION PERFORMANCE

Operating indicators

	Final 2008	2008 Jan - Mar	2009 Jan – Mar	Change %
Availability of infrastructure (1)	99.93%	99.98	99.93%	-0.05
Compensation for unavailability (2)	0.0028%	0.006	0.0008%	-85.9
Maintenance Program Compliance (3)	100%	100%	100%	-
Participation in Colombia's transmission activity (4)	7.87%	8.2%	7.85%	-4.1

Source: EEB

(1) % of infrastructure avaladle time

(2) % of revenue received discounted due to the unavailability of specific assets above regulatory targets.

(3) Maintenance operations carried out and number of schedule maintenance operations to be executed ratio according to Semi-Annual Maintenance Plan

(4) Ration of the number of EEB transmission assets and total Colombian transmission assets.

The availability indicator reached levels above those imposed by the regulation (99.70%) and the company's internal goals (99.90%). The low level registered by the unavailability indicator and the 100% compliance with the maintenance programs; reflect the company's excellent operating management.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Investments

	Final 2008	2008 Jan – Mar	2009 Jan – Mar	Change %
Mm COP	5,772.7	502.8	785.4	56%
Mm USD	2.6	0.3	0.3	-

Source: EEB

During 1Q 09 works were done in order to stabilize transmission tower sites, improve safety distances in power lines and improve environmental management. Also preparation activities were performed in order to submit offers for public bids UPME will open in the coming months, within the framework of the Transmission Expansion Plan.

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REP AND TRANSMANTARO PERFORMANCE

REP – Selected financial indicators

	Mm USD 2008 Final	Mm USD 2008 Jan - Mar	2009 Jan - Mar	Change %
Operating revenues	77.13	20.1	18.0	-10.5%
Cost of sales	(32.79)	(7.44)	(7.9)	6.7%
Operating income	34.45	10.7	8.7	-18.7%
Net income	18.19	5.2	4.8	-7.7%
Ebitda (1)	49.28	14.2	12.7	-10.6%
Dividends decreed to EEB (2)	0	0	0	0
Capital reductions to EEB	0	0	0	0
Total debt (3) / Ebitda	3.27	N.D.	N.D	N.D
Ebitda / Interests	5.94	10.58	6.32	-40.3%
Net financial debt	77.13	149.4	154.3	3.3%

Source: REP

(1) Ebitda for the analysis period was calculated taking REP's operating revenue and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

Both the company's operating revenues as well as Ebidta were reduced as a result of the devaluation of the Peruvian sol. Although concession revenues are expressed in dollars, these are paid in soles at the exchange rate defined in March each year. The last calculation of concession revenues was done in March 2008, when the sol reached a very high value (around 2.7 soles per dollar). By December however, the value of the dollar was around 3.15 soles. It is important to highlight that the lagging between revenues in dollars and those actually perceived are adjusted annually (March) establishing a greater or lower remuneration in soles.

The company did not distribute dividends, as it is using and building cash to finance some of the concession enhancement projects.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Transmantaro - Selected financial indicators

	Mm USD 2008 Final	2008 Jan - Mar	Mm USD 2009 Jan - Mar	Change %
Operating revenues	27.96	7.4	6.8	-8%
Cost of sales	(7.99)	(2.1)	(2.0)	-7%
Operating income	19.28	5.2	4.7	-11%
Net income	9.74	3.4	2.6	-31%
Ebitda (1)	24.71	6.6	6.0	-9%
Dividends decreed to EEB (2)	0	0	0	0
Capital reductions to EEB	0	0	0	0
Total debt (3) / Ebitda	2.23	N.D.	N.D.	N.D.
Ebitda / Interests	5.46	5.3	5.0	-8%
Net financial debt	27.96	57	35.6	-55%

Source: CTM

(1) Ebitda for the analysis period was calculated taking the operating revenue and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

Just as REP, concession revenues and EBITDA from CTM were reduced as a result of the devaluation of the Peruvian sol.

The company is using cash to finance part of the expansion projects and thus it did not distribute any dividends.

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CODENSA PERFORMANCE

Growth of Codensa vs. national demand

		2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Codensa	**GWh**	12,861	3,120	3,144	0.8
Nacional	**GWh**	53,895	13,074	13,209	1.0

Source: Codensa; XM

During recent periods, Codensa's demand grew well above national demand. During 1Q this year, the company´s demand experienced a similar growth to national demand. The reason being that the region serviced by Codensa concentrates a great part of the country's industrial activity, and as already mentioned, in 1Q this year industrial production plummeted.

Quality of accounts receivables - Cop mm

	2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Overdue accounts (1)	164,472	104,419	167,876	60.8
Average Monthly Invoicing (2)	200,579	176,459	209,113	18.2
Delinquency Index (3)	82.0%	59.2%	80.3%	15.6

Source: Codensa

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

(1) Accounts receivable with a delinquency level in excess of 30 days.
(2) Average monthly invoicing: This average refers to the past 12 months
(3) Delinquency Index: (1)/(2)

The amount overdue of accounts receivables increased significantly due to the following: (i) an overall worsening of the quality of consumption loans in the country resulting from the deceleration of the economy and the increased in unemployment, (ii) the company's decision to classify overdue of accounts receivables, loans from the Codensa Hogar line with overdue in excess of 30 days (before, only 90 days overdue loans were classified as such); and, (iii) a change in the invoicing system implemented in September of last year, which has made difficult the administration of overdue accounts receivables.

The company took the following corrective measures: (i) it made provisions overdue accounts receivables in the Codensa Hogar line, (ii) it reduced dramatically the allocation of new loans; and (iii) it expedited the implementation of the new invoicing system and reinforce the administration of overdue accounts receivables. As observed in the table, the implemented measures have rendered so far positive results on the overdue accounts, which declined between December last year and March this year.

Investments

	2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Mm COP	272,135	32,150	36,192	12.6
Mm USD	121.3	17.6	14.1	-19.9

Source: Codensa

The most relevant investment the company has budgeted this year is related to the required works to ensure the supply of energy to Bogotá's new airport.

Selected financial indicators

	Mm COP 2008 Final	Mm COP 2008 Jan - Mar	Mm COP 2009 Jan - Mar	Change %	Mm USD 2008 Jan - Mar	Mm USD 2009 Jan - Mar
Operating revenues	2,537,338	582,970	675,968	16.0	320.03	263.93
Cost of sales	(1,717,038)	(401,848)	(474,973)	18.2	(220.60)	(185.45)
Administrative expenses	(96,062)	(19,651)	(19,017)	-3.2	10.79	7.43
Operating income	724,238	161,470	181,978	12.7	88.64	71.05
Net income	434,789	97,730	115,332	18.0	53.65	45.03
Ebitda (1)	999,838	226,706	249,042	9.9	124.45	97.24
Dividends decreed to EEB (2)	196,753	196,753	226,254	15.0	108.01	88.34
Capital reductions to EEB	0	0	0	0	-	
Total debt (3) / Ebitda	1.34	N.D.	N.D.	N.D.	N.D.	ND
Ebitda / Interests	8.69	N.D.	N.D.	N.D.	N.D.	ND
Net financial debt	1,642,854	1,059,663	1,162,447	9.7	581.7	453.87

Source: Codensa

(1) Ebitda for the analysis period was calculated taking the operating revenue of Codensa and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

Cost of sales grow at a faster pace when compared to Operating income because in February of this year there was a significant increase in the cost of energy purchased (21%). The increase in the cost of energy is not transferred directly to the end consumer, as the tariffs are defined based on the generation cost of the preceding month.

Ebitda grows at a slower pace when compared to the Operating income because during 1Q 2008 a material provision related to the Codensa Hogar line was made.

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GAS NATURAL PERFORMANCE

Number of customers per type

	2008 Final	2008 Jan - Mar	2009 Jan - Mar	Change %
Residential	1,506,487	1,442,628	1,526,598	5.8%
Commercial- Industrial	31,706	29,585	32,250	9.0%
Total Costumers	1,538,193	1,472,213	1,558,848	5.9%

Source: Gas Natural SA ESP

Sales volume per type of customer – Mmcfd

	2008 Final	2008 Jan – Mar	2009 Jan - Mar	Change %
Residential	37.7	36.0	36.0	0.0%
Commercial- Industrial	74.8	66.6	64.5	-3.2%
GNV	23.8	20.9	22.8	9.1%
Total	136.2	123.6	123.3	-0.2%

Source: Gas Natural SA ESP. Conversion to Mmcfd por EEB

The trend seen in industrial activity led to a reduction of the company's sales volume. However, the momentum of the GNV market continues and during 1Q 2009, 2.189 new vehicles were converted for a total of 97.978 converted vehicles in the natural gas area of influence.

Investments

	2008 Final	2008 Jan- Mar	2009 Jan - Mar	Change %
Mm COP	43,557	2,167	2,973	37.25
Mm USD	19.41	1.2	1.16	-3.3

Source: Gas Natural SA ESP

During 2009, a series of investments are being performed in medium pressure networks in the household and commercial markets. However, investment in new GNV stations has decreased.

Selected Financial Indicators

	Mm COP 2008 Final	Mm COP 2008 Jan - Mar	Mm COP 2009 Jan - Mar	Change %	Mm USD 2008 Jan - Mar	Mm USD 2009 Jan – Mar
Operating revenues	942,773	200,041	268.095	34,0	109.8	104,7
Cost of sales	577,828	(112,267)	(163,214)	45,4	(61.6)	(63,7)
Administrative expenses	89,242	21,417	23,891	11,6	11.8	9,3
Operating income	280,703	66,357	80,990	22,1	36.4	31,6
Total debt	250,023	57,205	66,326	15,9	31.4	25,9
Ebitda (1)	313,253	75,296	88,968	19,1	41.3	34,7
Dividends decreed to EEB (2)	48,098	48,098	62,841	30,7	26.4	24,5
Capital reductions to EEB	0	0	0	0	0	0

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Total debt (2) **/ Ebitda**	0.15	0,05	0,27	-81,2	N.D.	N.D.
Ebitda / Interests	24.53	23,24	31,22	-25,6	N.D.	N.D.
Net financial debt	48,250	19,973	4,464	-77,6	10,9	1,7

Source: Gas Natural SA ESP

(1) El Ebitda for the analysis period was calculated taking the operating revenue of Gas Natural S.A. and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

In despite of the plunge in sales, operating revenues grow as a result of an increase in the price of natural gas. Both the gas purchasing price as well as the transportation tariff are expressed in Usd and in 1Q this year there was a significant devaluation of the dollar.

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EEB FINANCIAL PERFORMANCE

Consolidated Income Statement

	Mm COP 2008 Final	Mm COP 2008 Jan - Mar	Mm COP 2009 Jan - Mar	Change %	Mm USD 2008 Jan - Mar	Mm USD 2009 Jan - Mar
Operating Revenues (1)	**591,291**	**136,829**	**245,255**	**79,24**	**75,115**	**95,757**
Transmission and distribution of elect.	91,152	21,827	94,735	334,03	11,982	36,988
Natural gas transport	500,139	115,002	150,520	30,88	63,132	58,769
Cost of sales (2)	**203,627**	**46,240**	**116,823**	**152,65**	**25,384**	**45,613**
Transmission and distribution of elect.	40,092	9,417	63,643	575,83	5,170	24,849
Natural gas transport	163,535	36,823	53,180	44,42	20,215	20,764
Gross income	**387,664**	**90,589**	**128,432**	**41,77**	**49,730**	**50,145**
Dividends decreed and interests (4)	527,068	340,455	538,349	58,13	186,899	210,193
Exchange difference (5)	-277,483	260,619	-403,710	-254,90	143,071	-157,625
Other revenue (6)	27,937	6,004	3,310	-44,88	3,296	1,292
Administrative Expenses	116,893	24,730	21,937	-11,29	13,576	8,565
Financial expenses	288,404	64,133	90,584	41,24	35,207	35,368
Other expenses	2,931	1,373	1,420	3,39	754	554
Income before taxes and minority interest	**256,958**	**607,431**	**152,439**	**-74,90**	**333,460**	**59,518**
Minority interest (7)	3,769	5,260	1,212	-76,95	2,888	473
Income tax	-41,612	19,686	13,315	-32,37	10,807	5,199
Net Income	219,115	**582,485**	**137,912**	**-76,32**	**319,766**	**53,846**

(1) Operating revenue for transmission services rendered directly by EEB and natural gas transportation services of its controlled companies, TGI and Transcogas.
(2) Cost of sales of the transmission services rendered directly by EEB and natural gas transportation services of its controlled companies TGI and Transcogas. It includes personnel, materials, operation and maintenance costs, depreciation, amortization and insurances related to those activities.
(3) Partners in operations.
(4) Dividends decreed by non-controlled companies and temporary investors and pension funds autonomous equity.
(5) Refers to net losses or earnings due to Exchange rate variation and its impact on assets and liabilities denominated in foreign currency.
(6) Income from recovery of investments, leases and expenses.
(7) Proportion of net income corresponding to minority investors in the companies consolidated by EEB.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Variations in operational revenues and costs in the electricity transmission and distribution activities are explained by the fact that as of 1Q 2009, EEB is consolidating Decsa results, a company that also controls Empresa de Energía de Cundinamarca (EEC). EEB and Codensa acquired through Decsa, 82% of EEC in March this year.

The increase in operating revenues in the natural gas transportation activity is explained, mainly, by the impact of the devaluation experienced by COP. It is worth remembering that part of the gas transportation tariff is expressed in Usd and as of last year, the Colombian peso suffered a significant devaluation. In addition, increase in operation and maintenance costs in the natural gas transport activity is explained mainly by the provisions made this year in relation to gas consumption in TGI compressor stations and other provisions related to other service rendering contracts (OBAS) amounting to around Cop 7,000 mm. These provisions were not made last year and respective invoices were recorded after the closing of 1Q.

The increase in dividends and interests during the period under analysis, are explained as follows: (i) a reduced distribution of dividends by Emgesa in 1Q 2008, which were finally decreed in 3Q of that year; and, (ii) the positive effect of hedge contracts of EEB and TGI, which mitigated the negative accounting impact generated by the devaluation of the Colombian peso.

The negative balance in the exchange difference account is explained by the impact of the devaluation of the Cop in the accounting of the company´s foreign debt, particularly at the level of TGI. This is an accounting effect that does not impact the company´s cash generation. To offset this impact, a strategy is being developed, including: (i) a TGI hedge contract for Usd 200 mm, which seeks to reduce the exchange risks of capital payments of the Notes issued by this company. The periodic valuation of this contract has a positive or negative effect on TGI’s statement of results; and, (ii) a policy aimed at maintaining a certain level of Usd temporary investments, along with EEB’s permanent investments abroad (REP and Transmantaro).

Increase in financial expenses reflects both the revaluation of the peso registered during 1Q 2008, which in turn reduced the value in pesos of interests payments, as well as the devaluation registered as of 2Q last year.

Financial Indicators

	Mm Cop			Mm USD	
	2008 Mar	2009 Mar	Change %	2008 Mar	2009 Mar
Consolidated Ebitda (last 12 months) (1)	1,080,268	1,159,108	7.3	540.3	452.6
Consolidated and adjusted Ebitda (last 12 months) (2)	1,080,268	1,159,108	7.3	540.3	452.6
Consolidated Ebitda margin (3)	88.1	86.9	-1.4		86.9
Consolidated total debt (4) /Consolidated Ebitda (1) OM: < 4.5	2.15	2.74		2.15	2.74
Consolidated Ebitda (1) /Consolidated Interests (5) OM: > 2.25	5.44	5.34		5.44	5.34

(1) Consolidation of EEB income less cost of sales, administrative expenses, interest on pension funds autonomous equity, plus dividends of participated companies, interest of Accounts receivable investments, indirect taxes, amortization of intangibles, depreciation of fixed assets, pension payments and provisions for the last 12 months. It is consolidated Ebitda plus capital

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

reduccitions of particpated companies.
(2) Consolidated EBITDA plus capital reductions of participated companies.Es la deuda consolidada menos la caja libre.
Is the result obtained when dividing consolidated EBITDA by operating income, added by dividends and accrued interests (without including interests received from investments made to autonomous equity of pension funds) of the last 12 months.
(4) Consolidated debt less free cash.
(5) Consolidated financial expenses of the past 12 months

Increase in Ebidta during 1Q is the result of a better operational performance and the revenues related to dividends that the company receives from its non controlled companies.

Regarding dividends, it is worth noting that in 3Q 2008, Emgesa decreed dividends. Thus, Ebidta calculation as of March 2009 includes decreed dividends by this company during 3Q and 1Q this year. It is also important to note that this year the company did not distribute a significant portion of the profits obtained during 2008, as it hopes to materialize a capital reduction.

In despite of the above, leverage and coverage indicators show a small deterioration explained by an increase in the net value of the debt and interest payments due to the depreciation of the Colombian peso. Said deterioration would have been greater had the hedge strategy of the company not been implemented: (i) natural coverage derived from intercompany loans in dollars contracted with TGI and (ii) The policy of maintaining temporary investments in USD. In addition, the company entered into a swap contract last year for an amount of usd 133 mm, thanks to which EEB will pay an interest rate in pesos and the counterpart (an international bank) will pay the equivalent interests in dollar. This contract will be in force until 2014 and the first interest payments were agreed for April this year.

Consolidated debt structure

	2008 Final Cop Mm	2008 Mar Cop Mm	Share %	2009 Mar Cop Mm	Share %	2008 Mar Mm USD	2009 Mar Mm USD
Financial debt in COP (1)	101,318	115,197	4.1	101,296	2.6	62	40
Financial debt in USD (1)	3,318,005	2,715,789	95.9	3,741,279	97.4	1,491	1,461
Total financial debt	3,419,322	2,830,985	100.0	3,842,574	100.0	1,554	1,501

(1) Includes accrued interest.

Debt expressed in COP, was reduced as a result of the payment and the partial prepayment of loans entered into with local banks. Increase of debt in foreign currency is exclusively the result of the depreciation of the Colombian peso. Nonetheless, when analyzing balance in dollars, one observes an actual reduction of the balance in the line item debt in foreign currency, amounting to around US$30 mm.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Consolidated balance sheet accounts

	Mm COP 2008 Final	Mm COP 2008 Mar	Mm COP 2009 Mar	Change %	Mm USD 2008 Mar	Mm USD 2009 Mar
Current assets	883,298	944,135	1,355,766	43.60	518.3	529.3
Fixed assets	1,313,122	1,323,401	1,369,127	3.46	726.5	534.6
Other assets	7,923,124	7,802,690	8,133,744	4.24	4,283.5	3.175.7
Total Assets	10,119,544	10,070,226	10,858,637	7.83	5,528.2	4.239.7
Current liabilities	265,870	787,966	628,889	-20.19	432.6	245.5
Long term liabilities	3,637,470	2,776,604	4,099,411	47.64	1,524.3	1.600.6
Total liabilities	3,903,340	3,564,570	4,728,300	32.65	1,956.8	1.846.1
Minority interest	18,436	36,393	217,360	497.26	20.0	84.9
Equity	6,197,768	6,469,263	5,912,976	-8.60	3,551.4	2.308.7

Source: EEB

The change in current assets reflects the increase in temporary investments (188,598 mm Cop), dividends receivable from participated companies (Cop 121000 mm) and an increase in operational receivable accounts (Cop 56,632). The short-term liabilities decreases mainly for payment of credit to ABN (Scotland bank today) (USD 100 million). The long-term liabilities increased because of the credit agreement with the Andean Development Corporation-CAF- amounted 100 million usd.

The reduction in equity a consequence of the distribution of reserves decreed by the General Shareholders Assembly of March 2009, which amounted to 35,892 Cop mm; also the company distributed profits from previous years amounted 67,466 Cop mm.

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Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

ANNEX 1: LEGAL NOTICE

This document contains projections and estimates, using words such as "anticipate", "believe", "expect", "estimate," and others having a similar meaning. Any information different from the historical data included in this submittal, including but without limitation, that relative to the Company's financial situation, its business strategy, plans, and objectives from Management for future operations (including the development of plans and objectives relative to Company products and services), corresponds to projections. Such projections involve known and unknown risks, uncertainties and other important factors that may cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future. These estimates pertain only to the date of this submittal. The Company expressly declares itself to be exempt from any obligation or commitment to distribute updates or reviews of any projection contained in this submittal, so as to reflect any change to the Company's expectations regarding them or any change in the events, conditions or circumstances on which these projections may be based.

Financial projections and other estimates included in this report are made under assumptions and considerations inherent in uncertainties regarding the economic, competitive, regulatory and operating environment of the business, as well as the conditions and risks that are beyond the Company's control. Financial projections are inevitably speculative, and one or several of the assumptions under which such projections and other estimates contained in this report are made, can be expected to be invalid. Furthermore, unexpected events or circumstances may be expected to occur. Actual results may vary from the financial projections and the variations may be materially adverse. Consequently, this report must not be deemed as a registration by the Company or by any other party, which indicates that the financial projections shall be achieved. Potential investors must not rely on projections and estimates herein contained, and neither should they base their investment decisions on them.

The company's past performance cannot be considered a guide for its future performance.

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Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

ANNEX 2: TECHNICAL AND REGULATORY TERMS

- ANH: Agencia Nacional de Hidrocarburos. Colombian entity in charge of managing and promoting the appropriate use of hydrocarbons.
- AOM: Administrative, operation and maintenance expenses and costs.
- Bln or bln: US billion (10^9)
- BR: Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BTU: British Thermal Unit.
- BOMT: Build, Operate, Maintain and Transfer Contract. A contract to develop natural gas pipelines, whereby a third party commits to building, operating, maintaining and transferring the pipeline.
- COP: Colombian Peso.
- CFD o Cfd: cubic feet per day.
- CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- Cuota de Fomento – Development Quota: Refers to resources collected by Ecogas from users to build new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- DNP: Departamento Nacional de Planeación. National Planning Department. Entity in charge of the country's economic planning.
- EEB: Empresa de Energía de Bogotá. TGI's major shareholder.
- GNV: Natural Gas for vehicles.
- IPC: Colombian Consumer Price Index.
- KM: Kilometers.
- Mm: million.
- Minminas: Ministerio de Minas y Energía – Ministry of Mines and Energy. State entity in charge of preparing mining and energy policies for Colombia.
- Ml: US miles.
- PIB: Producto Interno Bruto – Gross Domestic Product - GDP.
- Pbs: Basis points; 100 basis points is equal to one percent.
- SF: Superintendencia Financiera – Financial Superintendence. State entity in charge of regulating, overseeing and controlling the Colombian financial sector.
- TGI: Transportadora de Gas del Interior.
- TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso–dollar, and it is calculated daily by the SF.
- R/P: Reserves production ratio. Calculates the duration of reserves given the production level at a given moment.
- SSPD: Household Public Utility Superintendence. State agency in charge of controlling, inspecting and overseeing household utility companies.
- UPME: State agency responsible for planning Colombia's mining and energy sectors.
- USD: US dollars.

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Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

ANNEX 3: NON-AUDITED FINANCIAL STATEMENTS

EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2008 and March 31, 2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$))

	As of March 31,		
ASSETS	**2008**	**2009**	**2009**
Current assets:			
Cash and cash equivalents	Col$ 57.642	Col$ 74.452	U.S.$ 29.069
Restricted cash	7.277	10.307	4.024
Temporary investments	402.762	591.360	230.891
Accounts receivable, net	423.338	611.406	238.718
Inventories	30.668	44.368	17.323
Prepaid expenses and other assets	22.448	23.873	9.321
Total current assets	944.135	1.355.766	529.346
Long-term accounts receivable, net	207.738	277.714	108.431
Property, plant and equipment, net	1.323.401	1.369.127	534.563
Permanent investments	1.762.719	1.751.462	683.842
Other assets, net	2.269.450	2.297.326	896.969
Revaluation of assets	3.562.783	3.807.241	1.486.501
Total assets	Col$ 10.070.226	Col$ 10.858.637	U.S.$ 4.239.651
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Financial obligations	Col$ 341.395	Col$ 166.042	U.S.$ 64.829
Accounts payable	382.240	375.534	146.624
Labor obligations	847	1.808	706
Collections on behalf of third parties	6.362	10.207	3.985
Provisions	23.566	43.504	16.986
Retirement and pension obligations	27.461	26.706	10.427
Benefits supplementary to retirement pensions	4.986	5.089	1.987
Other liabilities	1.109	0	0
Total current liabilities	787.966	628.889	245.544
Long-term liabilities:			
Financial obligations	2.489.590	3.676.532	1.435.467
Retirement and pension obligations	198.551	239.717	93.595
Benefits supplementary to retirement pensions	52.884	53.318	20.817
Provisions	25.565	30.228	11.802
Other liabilities	10.014	99.616	38.894
Total long-term liabilities	2.776.604	4.099.411	1.600.576
Minority interest	36.393	217.360	84.866
Total liabilities	3.600.963	4.945.660	1.930.986
Shareholders' equity:			
Capital stock	664.993	664.993	259.640
Additional paid-in capital	97.412	97.412	38.034
Reserves	935.314	912.606	356.318
Net income for the current period	582.485	137.912	53.846
Accumulated results	67.466	0	0
Donations-in-kind surplus	6.655	6.655	2.598
Surplus from revaluation of assets	3.559.559	3.547.926	1.385.254
Equity revaluation	555.379	545.473	212.975
Total shareholders' equity	6.469.263	5.912.976	2.308.665
Total liabilities and shareholders' equity	Col$ 10.070.226	Col$ 10.858.637	U.S.$ 4.239.651

JORGE ARMANDO PINZÓN BARRAGÁN
Representante Legal

JULIO HERNANDO ALARCON VELASCO
Contador
TP. 53918 -T

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS
AS OF MARCH, 31 2008 AND MARCH 31 2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$))

	As of March 31,					
	2008		2009		2009	
Operating revenues:						
Electricity transmission services	Col$	21.827	Col$	94.735	U.S.$	36.988
Natural gas transportation services		115.002		150.520		58.769
		136.829		245.255		95.757
Cost of sales:						
Electricity transmission services		(9.417)		(63.643)		(24.849)
Natural gas transportation services		(36.823)		(53.180)		(20.764)
		(46.240)		(116.823)		(45.613)
Gross margin		90.589		128.432		50.145
Dividends and interest earned		340.455		538.349		210.193
Exchange differences		260.619		(403.710)		(157.625)
Other income		6.004		3.310		1.292
		607.078		137.948		53.861
Administrative expenses		(24.730)		(21.937)		(8.565)
Financial expenses		(64.133)		(90.584)		(35.368)
Other expenses		(1.373)		(1.420)		(554)
		(90.236)		(113.941)		(44.487)
Income before income tax and minority interest		607.431		152.439		59.518
Income tax		(19.686)		(13.315)		(5.199)
Income before minority interest		587.745		139.124		54.320
Minority interest		(5.260)		(1.212)		(473)
Net income	Col$	582.485	Col$	137.912	U.S.$	53.846

JORGE ARMANDO PINZÓN BARRAGÁN
Representante Legal

JULIO HERNANDO ALARCON VELASCO
Contador
TP. 53918 -T

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

EMPRESA DE ENERGIA DE BOGOTA and SUBSIDIARIES
STATEMENT OF CASH FLOWS
AS MARCH 31, 2008 AND MARCH 31, 2009
(Cifras expresadas en millones de pesos)

	31-03-2008	31-03-2009
Cash Flows From Operating Activities		
Net income	**582.485**	**137.912**
Reconciliation between net income and net cash provided by operating activities:		
Depreciation and amortization	26.625	30.090
Exchange gain	(260.619)	405.956
Valuation of investments at market value	(522)	(15.313)
Provisions	(6.369)	360
Recoveries	(153)	(24)
Deferred Tax	6.687	687
Minority Interest	5.260	1.212
Gain hedging instruments	0	(81.119)
	353.394	**479.761**
Changes in assets and liabilities of operation:		
Current Assets		
Accounts Receivable	(282.039)	(505.446)
Inventories	249	(592)
Prepaid Expenses	(2.439)	7.430
Long Term Assets		
Long term accounts receivable	(1.854)	(25.034)
Other assets	3.305	0
Current Liabilities		
Accounts Payable	287.899	333.398
Labor Obligations	(230)	743
Retirement and pension obligations	(1.333)	(755)
Benefits supplementary to retirement pensions	(0)	103
Estimated liabilities	0	24.081
Other liabilities	0	1.811
Long Term Liabilities		
Retirement and pension obligations	1.993	46.630
Benefits supplementary to retirement pensions	0	(103)
Estimated liabilities and provisions	(668)	(38.094)
Minority Interest	0	(60.393)
Other liabilities	(23.382)	70.102
	334.894	**333.642**
Cash flows from investing activities:		
Temporary Investments	28.877	99.338
Permanent Investments	(1.568)	(24)
Property, plant and Equipment	2.025	(67.415)
other assets	3.305	(14.410)
Net cash flows provided by operating activities	**32.640**	**17.488**
Cash Flows from financing activities		
Tax on Equity	(9.906)	(9.906)
Dividends paid	(299.128)	(309.283)
Financial obligations short term	(104.608)	1.892
Surplus from method of participation	0	0
Financial obligations Long term	22.977	(7.329)
Fondos netos provistos por las actividades de financiación	**(390.665)**	**(324.626)**
Net decrease in cash:	**(23.131)**	**26.503**
Cash at beginning of period:	**88.050**	**58.256**
Cash at end of period:	**64.919**	**84.759**

JORGE ARMANDO PINZON BARRAGAN
Representante Legal

JULIO HERNANDO ALARCON VELASCO
Contador
TP. 53918 - T

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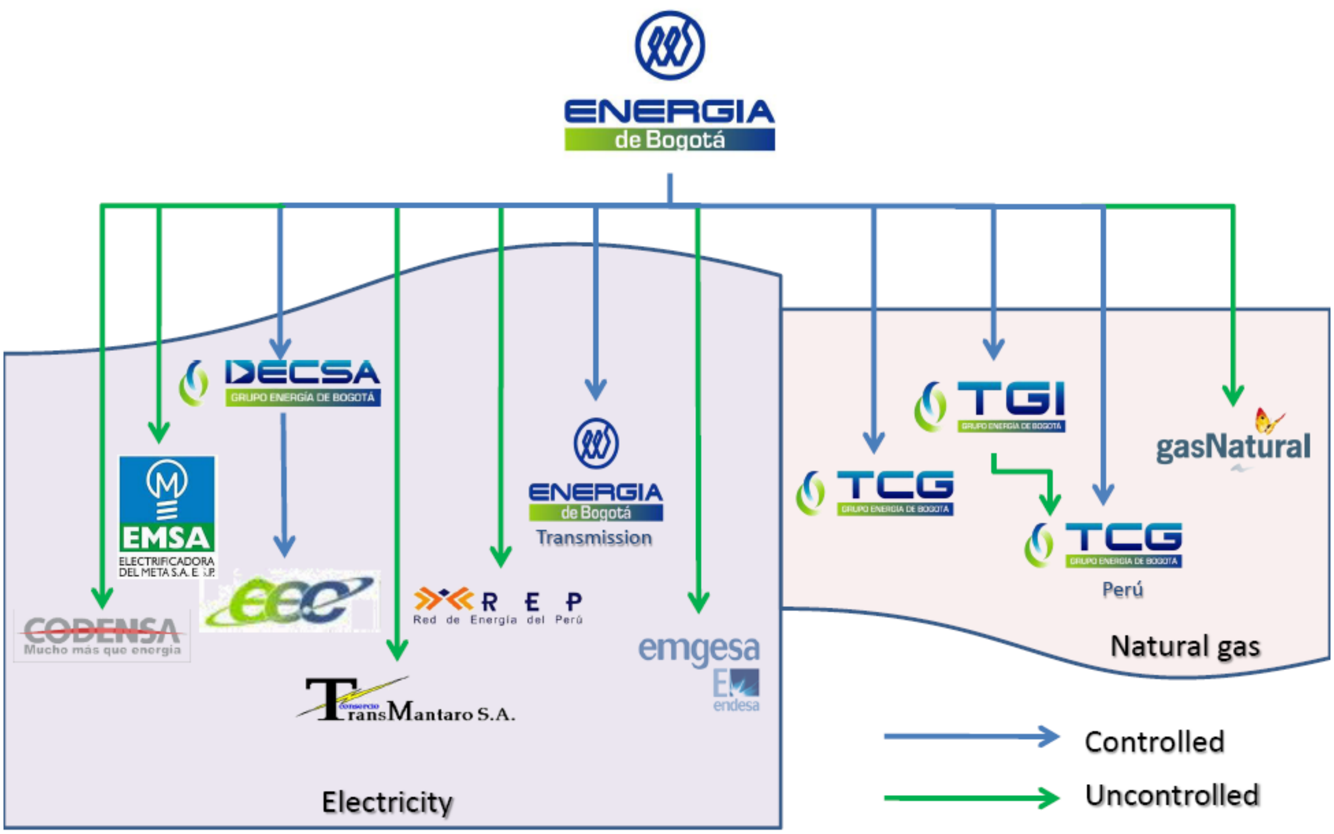
Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

ANNEX 4: EEB GROUP STRUCTURE



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Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co