Bogota D.C., April 2010

Index

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Executive summary and relevant facts

Table No 1 – Overview of the electricity sectors

	Colombia	Peru	Guatemala
Installed capacity – MW	13,496	7,158	2,067
Demand 2010 - GWh	56,148	32,314	8,276
Demand growth 10/09 %	2.7	8.6	3,3
Growth drivers 2010	▪ Mining and industrial sector demand	▪ Mining and industrial demand	▪ Industrial and residential demand

Sources: XM, Upme, COES - Peru, AMM - Guatemala

Table No 2 - 0verview of the natural gas sectors

	Colombia	Peru
Proven and probable reserves - TPC	7.6	15.9
Demand as of 4Q 10 - mm cfd	884	240
Demand growth 10/09 - %	4,9	44,1
Growth drivers as of 4Q 10	▪ Thermoelectric and industrial sector demand	▪ Thermoelectric and vehicle sector demand

Sources: UPME; CNO; MEM - Peru

Table No 3 - Summary of EEB´s expansion projects

Project / company	Country	Sector	Capex Usd Mm	Status	In operation:
Guajira - TGI	Colombia	Natural gas transportation	195	In operation	In operation
Cusiana I - TGI	Colombia	Natural gas transportation	171	In operation	In operation
Cusiana II - TGI	Colombia	Natural gas transportation	195	Under construction	3Q 11
ICA Peru - CoTUngas	Perú	Natural gas transportation and distribution	280	Under construction.	2Q 13
Guatemala - Trecsa	Guatemala	Electricity transmission	373	Under construction	4Q 13
Reactores – EEB	Colombia	Electricity transmission	7	Under construction	1Q 12

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Table No 4 – EEB´s consolidated financial indicators

Cop Mm	F 10	F 09	Var %
Operating revenue	932,435	930,820	0.8
Operating income	268,288	416,282	-35.6
Consolidated EBITDA	1,601,354	1,053,942	51.9
Dividends and reserves decreed to EEB	1,092,944	723,213	51.1
Net income	1,059,205	510,566	107.5
Dividends and reserves decreed by EEB	995,706	308,272	223
Last credit rating international bonds (144A)			
S&P - 01 06 10: BB stable			
Fitch - 24 01 11: BB stable			

- **IMPORTANT NOTE**: In 2010, the Shareholders Assemblies of EEB, Emgesa, Codensa and Gas Natural declared dividends based on an early closure of their financial statements. To help with comparisons and analysis, this report presents EEB's results and those of its Non-controlled companies for the whole 2010.
- EEB's consolidated Operating income was lower in 2010 as a result, mainly, of: (•) Higher administrative expenses allocated to the transmission and related to donations to the foundation of Grupo de Bogotá to respond to social responsibility programs, (•) Higher provisions made by TG to recognize a lower market of some of its assets due based on a technical study conducted in 2010, (•) increased pension expenses in EEB and in EEC to recognize a higher life expectancy of Colombians in accordance with Ministry of Finance guidelines. Most of these increased costs do not involve a cash outflow. On the other hand, both EBITDA and Net income grew due, mainly, to the fact that Emgesa, Codensa and Gas Natural declared dividends twice in 2010. Net Income also received a major boost due to lower financial expenses thanks to the Cop appreciation.
- EEB strengthened its strategy focused on investments in the energy transportation business, completing in 2010 a business plan valued at approx. USD 1,570 mm that should be implemented before the end of 2013. This plan includes: (•) the expansion of two transportation systems owned by TGI with an estimated capex of USD 560 mm. Part of these expansions is already in operation, (•) The construction of a natural gas transportation and distribution system in the ICA region in Perú, under the responsibility of Contugas, with an estimated capex USD 280 mm; (•) The construction of an electricity transmission project in Guatemala under the responsibility of TRECSA, with an estimated capex of USD 373 mm. (•) The construction and operation of three reactors for electricity substations located in southern Colombia. This is a project with a capex of approximately USD 7 mm that was awarded by UMPE in December 2010, (•) Caliddas´ business plan, a natural gas distribution company operating in Lima - Peru.
- In February 2011, along with other Colombian investors, EEB closed an acquisition with Ashmore Energy International in order to buy two natural gas companies in Colombia and Peru. With this purchase, EEB will have a 15.2% stake in Promigas, and 66% of Calidda's shares; both are operating companies. Promigas is the second largest natural gas transporter in Colombia; Calidda has the exclusive concession to distribute natural gas in Lima and El Callao. EEB's investment in this transaction was USD 350 mm.
- In November 2010 the EEB Shareholders Assembly declared the distribution of Net income based on the results of the company form as of October 2010. Net Income for that period was COP 1,090,584 mm and included, in addition to operating results, dividends declared by Emgesa and Codensa in March and October based on an early closure of financial statements as of September 2010. Based on the Net income results, the shareholders declared reserves at a value of COP 386,234 mm, of which COP 218,117 mm will be used for expansion projects. Similarly, the shareholders declared the distribution of dividends at a value of COP 704,350 mm.
- The EEB Board of Directors decided that the dividends declared by the Shareholder Assembly in October 2010 - COP 704,350 m - will be paid as follows: (•) April 28, 2011 - 35%, (•) August 25, 2011 - 35%, (•) November 24, 2011 - 30%.

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- The Board of Directors of EEB decided that the dividends declared by the Shareholders Assembly in October 2010 - COP 704,350 m - will be paid as follows: (•) April 28, 2011 - 35%, (•) August 25, 2011 - 35%, (•) November 24, 2011 - 30%.
- In July 2010, the Shareholders Assembly of EEB approved a reduction of shareholders equity for a value of COP 204,721 mm, through a cash refund to shareholders. The decision implies a reduction in the nominal value of the share from COP 7,744.03 to COP 5,360.00. The company obtained the necessary government authorizations and paid back the resources referred to, to those shareholders who held such status on April 6, 2011, according to the book of shareholders administered by DECEVAL. The funds were paid on April 7, 2011. It is important to note that the funds paid were, in practice, obtained from the proceeds of a Shareholders equity paid by Emgesa in May, 2010 - COP 229,000 mm.
- In December 2010, TGI completed a process to increase its shareholders equity, with the association of Citi Venture Capital International - CVCI - as a new shareholder of the company. The process implied a new share issuance worth USD 400 mm that gave CVCI a stake of 31.9%. EEB will remain the controlling shareholder with a stake of 66.7%. The funds will be used to finance the company´s expansion plan. Approx. USD 240m will be used to pay off the debt of a special vehicle, structured to finance the Cusiana expansion. The funds had been provided by another special vehicle owned by EEB. With the payment of this debt, EEB will receive fresh funds and TGI may incorporate assets from the Cusiana expansion in its balance sheet. The new shareholders plan to "delist" TGI's share from the public market and make a public offer to minority shareholders.
- On September 16, 2010, TGI declared the new capacity of the Guajira system - 260 mcfd. From this date, it began to receive income related to commercial contracts, signed in order to ensure the expansion of this system.
- On January 14, 2011, TGI declared the new capacity of Phase I of the Cusiana system. The new capacity of this system is now 280 mcfd and from that date TGI began to receive income related to commercial contracts that were signed to ensure the expansion of this system.
- Congas - today ConTUgas, 75% EEB / 25% TGI, transportation and distribution of natural gas in Peru - has advanced with the engineering definitions of the project and is engaged in the contracting process for the pipeline and civil works. The Ministry of Energy and Mines approved the Environmental Impact Study, and the company has already signed the gas supply contract with the producer, and is involved in the negotiations of transportation contracts and commercial contracts with end customers.
- In April 2011, EEB had injected capital worth Usd 60 mm into TRECSA - Guatemala electricity transmission, 90% EEB / 10% EDEMTEC -. In 2010, the company executed resources of USD 16 mm, and this year it expects to execute an additional USD 200 mm. It also expects that before the end of 2011, all environmental and forestry licenses necessary for the development of the project will be approved. TRECSA has already negotiated 92% of the sites needed for new the substations and has signed the contracts for the negotiation of rights of way for the transmission lines. It is expected that in 2011, 50% of the rights of way will be acquired. In December 2010 it signed contracts for acquiring lines and tower structures, and in January 2011 contracts were signed to purchase the substation equipment and civil works.

Table No 5 - Summary of expansion projects in non controlled companies

Project	Company	Sector	Country	Capex Usd Mm	In operation:
Quimbo	Emgesa	Electricity generation	Colombia	837	837
Substations - 3	Codensa	Electricity distribution	Colombia	100	68
Expansions to concessions – 4	REP	Electricity transmission	Perú	111	72
Expansions to concessions and new concessions - 13	CTM	Electricity transmission	Perú	521	645

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Table No 6 - Selected financial indicators F 10 - Non-controlled investments

	Cop mm			Usd mm	
Cop Mm	Emgesa	Codensa	Gas Natural	REP	CTM
Operating revenue	1,886,779	2,787,215	935,623	93.4	183.0
Operating income	970,728	742,417	308,585	35.1	20.6
EBITDA LTM	1,109,312	993,362	340,492	59.2	27.0
Dividends and reserves decreed to EEB	251,770	443,189	116,442	0	0
Capital reductions to EEB	229,120	0	0	0	0
Net income	571,977	480,353	259,034	19.8	15.4

- In October 2010 the shareholders of Emgesa declared the distribution of dividends worth COP 416,652 mm form Net Income results and reserves of COP 22,752m as of September, 2011.
- In November last year Emgesa signed a contract value at COP 620,473 mm with the consortium Impreglio-OHL for the construction of El Quimbo, a hydroelectric plant. It also contracted the electromechanical equipment with the Alstom - Schrader Camargo consortium, for a value of EUR 115 mm. Delivery of the first generating unit is scheduled for August, 2014 and the second unit will be operational in October of that same year.
- In January, 2011, Emgesa closed an issuance of international bonds worth COP 736,760 mm that will be used to finance the El Quimbo project. These were global bonds, payable in COP and issued for a term of 10 years and at a rate of 8.75%. The transaction was oversubscribed by 3x.
- Emgesa in December 2010 signed a Legal Stability agreement with the government of Colombia. This agreement allows the tax conditions of the El Quimbo Project to me maintained for 20 years, including the 30% deduction for investment in productive fixed assets.
- In October 2010 the shareholders of Codensa approved the distribution of dividends worth COP 346,850 from Net Income results as of September 2010.
- In 2010 Codensa directed most of its investments to meet organic growth of demand in its area of operations, improving its service quality and increasing the reliability of its distribution system. It began the construction of the Florida substation with a capacity of 120 MVA that will meet the demand of the airport area. Also, the modernization of the Centro Urbano substation began in order to improve reliability in the exhibitions and international events area of Bogotá, and construction began of the Nueva Esperanza substation to reinforce the 500 kV ring around Bogotá. The company also took the decision to expand two substations that are in operation: Noroeste and Torca.
- In December 2010 the shareholders of Gas Natural approved the distribution of dividends worth COP 189,757 mm from Net Income results as of October 2010.
- In 2010, Gas Natural, through its subsidiary Gas Oriente, acquired control of a distribution company that operates in northern Colombia - Gas Nacer.
- In 2010 REP completed one of the expansions to its concession and continued with the construction of another 4.The expansions have an estimated value of USD 98 mm. In 2011 REP will continue to submit offers to the MEM for the undertaking of projects to expand its concession. If awarded, these could represent investments estimated at USD 98 mm.
- In 2010 CTM was awarder with three new concession projects, which will require investments estimated at US 139 mm and should begin operations in 2012. With them, the company completes an investment plan worth US 645 mm. In the first half of 2011, CTM plans to participate in international tenders from the Peruvian state for the construction of two transmission lines.

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Performance of controlling investments

Table No 7 – EEB´s selected transmission business indicators

ENERGIA de Bogotá	F 10	F 09	Var. %
Infrastructure availability - % (1)	99.86	99.93	-0.07
Compensation for unavailability - % (2)	0.0012	0.0012	0.00006
Maintenance program compliance - % (3)	100	100	0
Participation in Colombia's transmission activity - % (4)	7.92	7.85	0.92
Investments - Mm COP	4,994	6,410	-22

- All indicators show appropriate management and guarantee high levels of quality and efficiency. The level of the availability indicator was lower due to damages in two substations that have been already overcome. However, its level is higher than that required by regulation.
- During 2011, the Mining and Energy Planning Unit - UPME, plans to make 6 public tenders, in which the company wishes to participate. These are valued at USD 633m.

Table No 8 – TGI´s selected indicators

TGI	F 10	F 09	Var %	Mm Usd F 10	Mm Usd F 09
Operating revenue - cop Mm	559,414	545,246	2.6	292.3	266.7
Operating income - cop Mm	194,564	331,073	- 41.2	101.7	162.0
EBITDA LTM - cop Mm	422,699	426,242	-0.8	220.5	208.5
Net income - cop Mm	69,831	247,663	-71.8	36.5	121.2
Transported volume – Mmcfd	422	396	6.6	422	396
Firm contracted capacity – Mmcfd	485	415	31.6	485	415
IDR					
S&P - Jun 10: BB; estable					
Fitch - Ene 11: BB; estable					

- The company moved forward with the expansion of its main transportation systems - Guajira and Cusiana -. As a result, in September 2010 the Guajira expansion came into operation, providing 70 mm cfd of additional capacity, impacting positively the company's operating revenues.
- The increase in transported volume, thanks to increased demand from the thermal and industrial sectors, was another element that contributed to the increase in Operating revenue.
- While the growth in transported volume was robust, it was not reflected in the same proportion in the growth of operating revenue. The reason has to do with the COP appreciation, because a significant percentage of company sales -60% in 2010- are indexed to the USD.
- The reduction in Operating income and Net income is related to the obligation, in accordance with Colombian GAAP, to register the assets by their market value. The technical assessment done by TGI last year forced the company to increased the value of some of its fixed assets. This was reflected in the balance sheet through the accounting of COP 322,809 mm in assets and shareholders' equity. However, the same study concluded that some other assets were overvalued and therefore provisions of COP 139,875 mm, were made in order to reflect this situation. These increased provisions are the reason behind the decreased in Operating income and Net Income, however they do not affect the company's cash generation, as seen in the behavior of EBITDA.

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Table No 9 – Consolidated selected indicators of EEC – Controlled by DECSA

DECSA GRUPO ENERGÍA DE BOGOTÁ

	F 10	F 09 *	Var %	Mm Usd F 10	Mm Usd F 09
Number of clients	239,077	234,557	1.9	239,077	234,557
Operational revenue (cop Mm)	279,310	262,486	6.4	145,9	128,4
Operational income (cop Mm)	33,790	17,976	88.0	17,7	8,8
Net Income (cop Mm)	43,901	31,706	38,5	22,9	15,5
Number of clients	43,723	30,521	43.3	22,8	14,9
Operational revenue (cop Mm)	13,27	14.7	-9,9	13,27	14.7

* Annualized results from March to December; in March 2009 DECSA took control of EEC

- Since DECSA took control of EE – EEB 51% / 49% Codensa-, it has implemented a restructuring strategy to reduce losses, improve management of energy procurement and reduce nonperforming loans, among others. The results of the strategy have been successful and are reflected in higher cash flow generation, and generally better management indicators.

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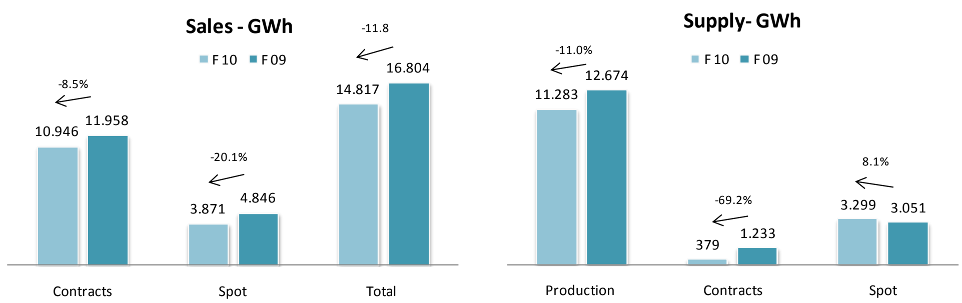
Performance of Non - controlled investments

Table No 10 – Overview of Emgesa

emgesa

Installed capacity F 10 - MW	2,866
Composition	10 Hydro - 2 thermo
Generation F 10 - Gwh	11,283
Sales F 10 – Gwh	14,817
Operating revenue F 10 - Cop Mm	1,886,779
Ebitda LTM - Cop Mm	1,109,312
Controlled by	Endesa de España
EEB´s stake	51.5% - 36.4% ordinary, 15.1% non-voting preferential. A Shareholder agreement gives EEB veto power over key decisions.



- The drop in sales was due to the restrictions imposed by the El Niño phenomenon on the company's production. This is because most of Emgesa's installed capacity comes from the Guavio hydroelectric plant whose production capacity was below the historical average in 2010. Lower production in hydro plants own by the company, was not offset by increased production in thermal power plants.
- In addition, production availability was affected by maintenance to the Pagua and Guavio plants, conducted in May and October, respectively.

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- To meet its contractual commitments, the company increased its energy purchases in the spot market.

Table No 11 - Capex

	F 10	F 09	Var %
Mm COP	117,395	76,666	53.1
Mm USD	59.0	37.5	57.3

Source: Emgesa

- The bulk of investments in 2010 were directed to perform maintenance to the Guavio and Pagua plants, and to meet the first expenditures related to the construction of El Quimbo.

Table No 12 - Selected financial indicators of Emgesa

	Mm COP			Mm USD	
	F 10	F 09	Var %	F 10	F 09
Operating revenue	1,886,779	1,929,135	-2.2	948.2	943.7
Cost of sales	-894,261	-954,148	-6.3	-449.4	-466.8
Administrative expenses	-21,790	-22,988	-5.2	-10.9	-11.2
Operating income	970,728	951,999	2.0	487.8	465.7
Ebitda LTM (1)	1,109,312	1,102,978	0.6	557.5	539.5
Net income	571,977	538,424	6.2	287.4	263.4
Dividends and reserves decreed to EEB	251,770	213,304	18.0	126.5	104.3
Capital reductions to EEB	229,120	0	N.A.	115.1	0
Net debt (2) / Ebitda	1.3	1.7	-26.3	1.3	1.7
Ebitda / Interests (3)	8.4	5.7	48.0	8.4	5.7

Footnotes in annex 6

- Despite the reduction in sales - 11.88% - , Operating Income and EBITDA increased during 2010 compared with the previous year due to: (•) Higher electricity prices, that partially offset the reduction in sales and, (•) lower energy purchase prices, especially during the second half of the year when the effects of El Niño were less intense.
- The growth in dividends and reserves decreed to EEB is reflecting the fact that Emgesa´s shareholders declared dividends in March 2010 based on 2009 financial statements, and in October, based on financial statements as of September 2010.
- On the other hand, in May 2010 Emgesa reimbursed EEB funds from a shareholders equity reduction.

Table No 13 – Overview of Codensa

CODENSA

Number of customers	2,429,365
Market share - %	23.6
Codensa demand F 10 - Gwh	13,224
National demand F 10 – Gwh	56,147
Var. of Codensa´s demand 10/09 - %	2.52
Var. of National demand 10/09 - %	2.66
Operational revenues F 10 - Cop Mm	2,787,215
Ebitda LTM - Cop Mm	993,362
Controlled by	Endesa de España
EEB´s stake	51.5% - 36.4% ordinary, 15.1% non-voting preferential. A Shareholder agreement gives EEB veto power over key decisions.

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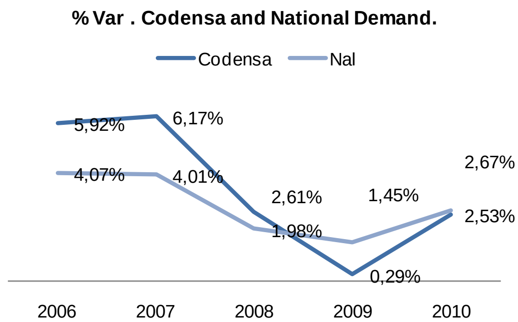

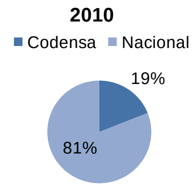

- Colombia saw a recovery in electricity demand in 2010, after two relatively poor years when the international crisis hit the economy. In the past year, demand for electricity was driven by increase in mining activity and the recovery of industrial production.
- Demand in Codensa's area of operations in 2010, last year grew at rates similar to national levels thanks to the recovery in industrial production. Bogotá holds the majority of industrial activity in Colombia.

Table No 14 - Quality of accounts receivable - Cop mm

	F 10	F 09	Var %
Overdue accounts receivable – Cop Mm (1)	87,164	99,696	-12.6
Average monthly invoicing – Cop Mm (2)	223,727	223,085	0.3
Delinquency index - % (3)	39.0	44.7	-12.8

Note: Footnotes in annex 6

- Thanks to the sale of the business line "Crédito Fácil Codensa Hogar" - consumer loans - to Banco Colpatria at the end of 2010, overdue accounts were significantly lower in 2010. The company continues to provide “Codensa Hogar” billing and collection services, as well as the brand name.

Tabla No 15 - Capex

	F 10	F 09	Var %
Mm COP	299,282	279,649	7.0
Mm USD	156.4	136.8	14.3

- Investments made in 2010 were directed, mainly, to meet the organic growth, as well as improving service quality through the construction, expansion and modernization of some substations.

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Tabla No 16 - Indicadores financieros seleccionados de Codensa

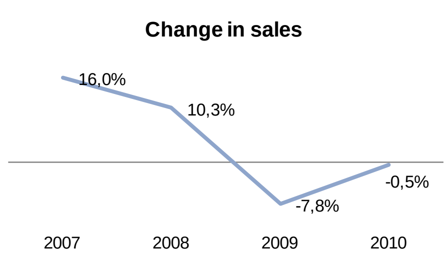
	Mm COP			Mm USD	
	F 10	F 09	Var %	F 10	F 09
Operating revenue	2,787,215	2,771,875	0.6	1,456	1,356
Cost of sales	-1,989,855	-1,924,085	3.4	-1,040	-941
Administrative expenses	-54,943	-79,006	-30.5	-29	-39
Operational income	742,417	768,784	-3.4	388	376
Ebitda LTM (1)	993,362	1,044,969	-4.9	519	511
Net income	480,353	507,408	-5.3	251	248
Dividends and reserves decreed to EEB	443,189	226,254	95.9	232	110
Capital reductions to EEB	0	0		0	0
Net debt (2) / Ebitda LTM	1.05	0.23	356.5	1.05	1.28
Ebitda LTM / Interests (3)	9.98	9.78	2.0	9.98	7.56

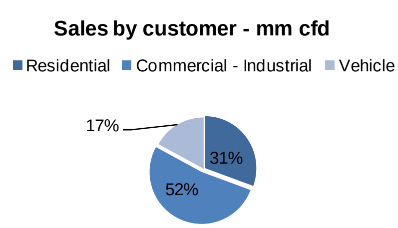
Footnotes in annex 6

- The company's Operating income and EBITDA decrease as a result of: (•) the five-yearly tariff review conducted by CREG in 2009, that resulted in a lower discount rate – WACC - based on which distribution assets are remunerated. New tariff scheme came into force in December 2009, (•) lower revenues of the Codensa Hogar business line that was sold in late 2009 to Banco Colpatria and that represented about 10% of Operating revenue and, (•) the increase in energy prices as a result of El Niño. The average purchase price for Codensa rose from COP 144 per kw in 2009 to COP 153 per kw in the same period of 2010. Following a voluntary plan promoted by the government, the company cushioned the impact of price increases on consumers through financing, which is why the increase in energy costs was not immediately reflected in Operating revenues. This plan was completed in March 2011.

Table No 17 – Overview of Gas Natural

Number of customers	1,691,285
Sales volume - Mm cfd	124,97
Market share - %	N.D
Network – km	12,365
Operating revenue F 10 - MmCOP	935,623
EBITDA LTM F 10 - MmCOP	340,492
Controlled by	Gas Natural de España
EEB´s stake	25%





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- The reduction in sales is mainly explained by the behavior of demand in the vehicle segment that by 8% in 2010. During the first months of last year, the Ministry of Mines and Energy, to offset the effects of El Niño on the production of hydroelectricity, ordered the prioritization of gas supply to meet the growing demand of thermo-electric sector. For this reason, the gas supply to the vehicle sector was restricted during most of the year. In spite of this, the number of vehicles converted to natural gas increased in 2010 and finished with an aggregate of approx. 108,000 vehicles in the Gas Natural's area of operation.

Tabla No 18 – Capex

	F 10	F 09	Var %
Mm COP	18,471	31,304	-41.0
Mm USD	9,7	15,3	-37.0

- The company's investments were directed to the construction of medium pressure networks to meet organic growth. Similarly, investments were made in high-pressure networks to serve the vehicular and industrial sectors.

Tabla No 19 - Selected financial indicators of Gas Natural

	Mm COP			Mm USD	
	F 10	F 09	Var%	F 10	F 09
Operating revenue	935,623	1,013,349	-7.7	488.8	495.7
Cost of sales	-533,243	-575,307	-7.3	-278.6	-330.3
Administrative expenses	-93,724	-95,812	-2.1	-49.0	-46.9
Operational Income	308,585	342,229	-9.8	161.2	167.4
Ebitda LTM (1)	340,492	375,189	-9.2	177.9	183.5
Net income	259,034	271,436	-4.6	135.3	132.8
Dividends and reserves decreed to EEB	116,442	62,841	85.3	60.8	30.7
Capital reductions to EEB	0	0	0	0	0
Net debt (2) / Ebitda	1.3	0.1		1.3	0.1
Ebitda / Interests (3)	31.9	26.1		31.9	26.7

Footnotes in annex 6

- The fall in the company's Operating revenue, Operating Income and EBITDA is the result of: (•) reduced consumption of natural gas form the vehicle segment due to the restrictions imposed by the Ministry of Mines and Energy to meet the increased thermal sector demand, and (•) the appreciation of the peso and its impact on operating revenue.

Table No 20 - Overview Rep and CTM

REP Perú CTM Perú

	REP	CTM
Network (km)	5,837	1,490
Voltage (kv)	220, 138, 60	220, 138
Control led by	ISA Colombia	
EEB´s stake(%)	40	

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Tabla No 21 - Selected financial indicators of REP

	Mm USD		
	F 10	F 09	Var %
Operating revenue	93.4	87.3	7.0
Cost of sales	-40.5	-36.4	11.3
Operating income	35.1	27.7	26.7
Ebitda LTM (1)	59.2	58.4	1.4
Net income	19.8	13.0	52.3
Dividends decreed to EEB	0	0	0
Capital reductions to EEB	0	0	0
Net debt (2) / Ebitda	2.5	2.6	-3.8
Ebitda / Interests (3)	8.1	6.9	17.4

Footnotes in annex 6

- The increase in EBITDA is due to: (•) the inclusion of revenue from two expansions in company´s concession, (•) the annual adjustment of revenues based on the "Finished Goods Less Food and Energy" index. For its part, the increase in cost of sales is the result of higher provisions to reflect the cost of maintenance and replacements, which must be made to concessions to maintain the operating conditions required by the Peruvian government. These higher provisions were made to adjust financial statements to the provisions of international financial reporting standards – IFRS-, which currently apply in Peru.
- The company did not declare dividends during 2010. The company has been using cash flow generation to leverage its needs for funds to finance its growth.

Tabla No 22 - Selected financial indicators of CTM

	Mm USD		
	F 10	F 09	Var %
Operating revenue	183.0	65.0	181.5
Cost of sales	-161.0	-43.1	-273.5
Operating income	20.6	19.6	5.1
Ebitda LTM (1)	27.0	26.4	2.3
Net income	15.4	12.2	26.2
Dividends decreed to EEB	0	0	0
Capital reductions to EEB	0	0	0
Net debt (2) / Ebitda	2.7	2.1	28,8
Ebitda / Interests (3)	3.3	5.3	-36.4

Footnotes in annex 6

- The growth of CTM's revenue and costs is due to the implementation of IFRS - International Financial Reporting Standards -. Indeed, due to being about concessions, these standards require the company to account for, within its revenue and operating costs, the value of construction in progress.
- In 2010 the partners of the company injected new capital for an amount of USD 155 mm to meet the needs of an expansion plan valued at USD 645 mm. This generated higher cash positions which, together with lower financial costs linked to the appreciation of the sol, and the fall in interest rates, boosted the Non - operating Income.
- The company did not declare dividends in 2010. Net income was accumulated to leverage the business plan.

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EEB´s Financial performance

Tabla No 23 - EEB´s consolidated results

	Mm COP		Var.	Mm USD	
	F 10	F 09	%	F 10	F 09
Operating revenue (1)	**932,435**	**930,820**	**0.8**	**487,171**	**455,340**
Electricity transmission	93,711	92,696	1.1	48,961	45,345
Electricity distribution	279,310	262,486	6.4	145,932	128,403
Natural Gas transmission	559,414	575,638	-2.8	292,278	281,592
Cost of sales (2)	**-426,161**	**-442,349**	**-3.7**	**-222,657**	**-216,389**
Electricity transmission	-39,094	-38,983	0.3	-20,425	-19,070
Electricity distribution	-199,893	-203,369	-1.7	-104,438	-99,485
Natural Gas transmission	-187,174	-199,997	-6.4	-97,793	-97,835
Gross income	**506,274**	**488,471**	**3.6**	**264,514**	**238,951**
Administrative expenses	**-237,986**	**-72,188**	**229.7**	**-124,341**	**-35,313**
Allocated to electricity transmission (3)	-6,117	-4,451	37.4	-3,196	-2,177
Electricity distribution	-55,524	-31,308	77.4	-29,010	-15,315
Natural Gas transmission	-176,344	-36,429	384.1	-92,135	-17,820
Operating income	**268,288**	**416,283**	**-35.6**	**140,173**	**203,638**
Dividends (4)	1,059,205	510,566	107.5	553,404	249,760
Interest temp. investments & pension trusts (5)	77,302	70,856	9.1	40,388	34,661
Net exchange difference (6)	168,959	255,226	-33.8	88,276	124,852
Net valuation of hedging contracts (7)	-62,333	-124,212	-49.8	-32,567	-60,762
Other revenue (8)	78,634	43,555	80.5	41,084	21,306
Administrative expenses (9)	-151,846	-100,747	50.7	-79,335	-49,284
Financial expenses	-258,799	-288,936	-10.4	-135,215	-141,342
Other expenses	-7,747	-11,123	-30.4	-4,047	-5,441
Net income before taxes and minority interest	**1,171,663**	**771,468**	**51.9**	**612,161**	**377,388**
Minority interest (8)	-24,978	-22,260	12.2	-13,050	-10,889
Provision for income tax	-53,741	-25,995	106.7	-28,078	-12,716
Net income	**1,092,944**	**723,213**	**51.1**	**571,032**	**353,783**

Footnotes in annex 6

- The new remuneration methodology for the electricity transmission business - CREG Resolution 011/09, formalized for EEB through resolution CREG 110/10 - had a positive impact on revenue from this activity. Administrative expenses allocated to transmission were higher due to greater donations to Fundación Grupo Energía de Bogotá, in charge of social responsibility programs.
- In relation to distribution activity, it must be noted that 2009 figures account for ten months of operation - DECSA took control of EEC in March 2009-. In any case, the best results in terms of Operating revenue and Cost of sales are the result of the restructuring plan to reduce losses, improve invoice collection, restructuring the payroll, among others. The growth in administrative expenses primarily reflects the impact pension provisions. Higher pension expenses are related to guidelines issued by the Ministry of Finance and related to the life expectancy of Colombians.
- The reduction in Operating income in the natural gas business is related to the obligation, in accordance with Colombian GAAP, to register the assets by their market value. The technical assessment done by TGI last year obliged the company to increase the value of some of its fixed assets. This was reflected in the balance sheet through accounting of COP 322,809 mm in assets and shareholders' equity. However, the same study concluded that some other assets were overvalued and therefore provisions of COP 139,875 mm, were made in order to reflect this situation. These higher provisions are the reason behind the decreased in Operating income and Net Income, however they do not affect the company's cash generation, as seen in the behavior of EBITDA.

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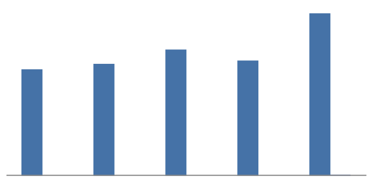
- The increase in dividends is reflecting the fact that Emgesa, Codensa and Gas Natural declared dividends twice in 2010. They did it in March based on the financial results of 2009 and again in October in the case of Emgesa and Codensa, and December, in the case of Gas Natural, based on an anticipated closing of financial statements.
- The reduction in the net exchange rate difference account has to do with the fact that in 2010, the pace of appreciation of the Colombian peso was lower than in the previous year.
- The negative balance of the net valuation of hedging in 2010 is lower than in 2009 because in the first year the rate of COP appreciation was lower compared to 2009.
- The increase in other revenues is related to a recovery of tax expenditures.
- The increase in administrative expenses is reflecting the increased in pension costs as a result of higher life expectancy of Colombians, according to the findings of the Ministry of Finance. These higher costs must be provided to pension funds in a period not to exceed 20 years.
- The fall in financial expenses is related to the appreciation of the Colombian peso, which makes it less expensive to service debt contracted in USD. About 91% of consolidated debt is contracted in this currency
- The main reason behind the increase in net income is that on two occasions during 2010, Emgesa, Codensa and Gas Natural declared dividends.

Tabla No 24 - Financial indicators of EEB

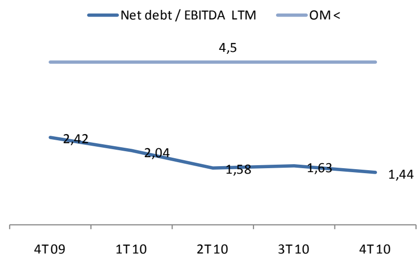
	Mm Cop			Mm USD	
	F 10	F 09	Var %	F 10	F 09
EBITDA LTM (1)	1,601,354	1,053,942	51.9	836.7	515.6
Adjusted EBITDA LTM (2)	1,830,474	1,053,942	73.7	956,4	515.6
EBITDA margin % (3)	77.4	70.9	9.2	77.4	70.9
Net debt (4) / EBITDA LTM (1) OM: < 4.5	1.44	2.4		1.44	2.4
EBITDA LTM (1) / Interests (5) OM: > 2.25	9.41	4.9		9.41	4.9

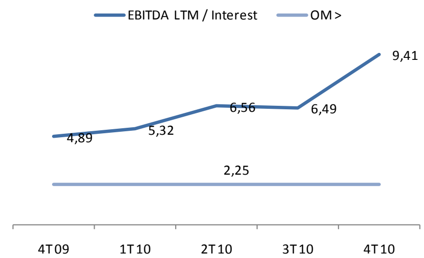
Footnotes in annex 6

EBITDALTM - COP mm



	4T 09	1T 10	2T 10	3T 10	4T 10
EBITDA UDM - COP mm	1.053.942	1.101.385	1.242.854	1.135.986	1.601.354
Quaterly change	-0,77%	4,50%	12,84%	-8,60%	40,97%





- In 2010, Codensa, Emgesa and Gas Natural declared dividends on two occasions, and this is the main reason behind the high growth in EBITDA. The first two companies declared dividends in March, based on 2009 results, and again in October, based on results from January to September. Gas Natural, for its part, did this in March based on 2009 results and in December based on results from January to October.
- On the other hand, adjusted EBITDA was higher than the EBITDA due to the shareholders equity reduction received by EEB from Emgesa during the first half of 2010.
- The leverage ratio was significantly lower due to the growth of EBITDA thanks to the reasons already explained, but also because a lower value of the peso-denominated debt as a result of the appreciation of the COP. It is important to remember that dollar debt represents about 95% of the total debt of the company.
- On the other hand, the interest coverage ratio also showed positive behavior due to the greater value of EBITDA and the lower interest expenses as a result of the appreciation of the COP.

Tabla No 25 - EEB Consolidated debt structure

	F 10 Cop Mm	Part. %	F 09 Cop Mm	Part. %	F 10 Mm USD	F 09 Mm USD
Financial debt in COP	100,638	3.3	150,002	4.6	53	73
Financial debt in USD	2,801,083	91.1	2,994,835	91.7	1,463	1,465
Hedging contracts	171,847	5.6	121,856	3.7	90	60
Total financial debt	3,073,568	100	3,266,693	100.0	1,606	1,598

- The most important aspect to consider in the behavior of EEB's financial debt is the impact of the COP appreciation, both on the nominal balance and in the valuation of hedging contracts. When expressing debt contracted in dollars, which declined marginally in 2010 due to the amortization of loan agreements with the Swiss Government and the KfW, there is a debt reduction of about 6.5%. There is also a reduction in the balance of debt in pesos -32.9% as a result of the payment of a short term credit of COP 50,000 mm.

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Annex 1: Legal notice and clarifications

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.

Clarifications

- 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 Colombian Financial Superintendency. The exchange rates used are as follows:
  - 4Q 09: 2,044.2 Cop/USD
  - 4Q 10: 1913.9 Cop/USD verificar que este sea el valor usado.
- 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.

- In accordance to the offer memorandum of the notes issued by EEB (Usd 610 m; 8.75%; 2014); the company's consolidated EBITDA for a specific period is calculated taking operating revenues for such period and subtracting the cost of sales, administrative expenses and interests generated in pension funds. One must add decreed dividends (irrespective of whether they have been paid or not), interests of temporary investments, indirect taxes, amortization of intangibles, depreciation of fixed assets and provisions and contributions made to pension funds.
- Consolidated and adjusted EBITDA for a specific period is calculated taking the consolidated EBITDA for such period and adding the cash coming from EEB attributable to capital reductions of those companies where EEB has shares.

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Annex 2: Consolidated financial statements F 10

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

CONSOLIDATED BALANCE SHEETS AS OF OCTOBER 31, 2010 AND DECEMBER 31, 2010
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 2)

ASSETS	Note	October 31, 2010		December 31, 2010			
CURRENT ASSETS:							
Cash and cash equivalents	3	Col$	275,286	Col$	405,546	U.S.$	211,886
Restricted cash			7,824		7,945		4,151
Temporary investments	4		371,830		175,354		91,617
Accounts receivable, net	5		623,364		1,184,131		618,675
Inventories	6		42,637		43,222		22,582
Prepaid expenses and other assets	9		8,462		13,213		6,904
Total current assets			1,329,403		1,829,411		955,815
LONG-TERM ACCOUNTS RECEIVABLE	5		738,315		239,943		125,363
PROPERTY, PLANT AND EQUIPMENT, NET	7		1,785,682		1,840,354		961,534
PERMANENT INVESTMENTS	8		1,538,994		1,600,556		836,245
OTHER ASSETS, NET	9		2,008,714		2,023,047		1,056,984
REVALUATION OF ASSETS	19		4,151,769		4,308,895		2,251,275
Total assets		Col$	11,552,877	Col$	11,842,206	U.S.$	6,187,216
MEMORANDUM ACCOUNTS	24	Col$	4,980,354	Col$	4,946,345	U.S.$	2,584,324
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES:							
Financial debt	10	Col$	115,621	Col$	153,891	U.S.$	80,404
Accounts payable	12		84,916		818,618		427,705
Labor obligations			7,988		8,080		4,222
Collections on behalf of third parties	14		14,266		10,895		5,692
Provisions	15		68,409		34,623		18,090
Retirement and pension obligations	16		27,041		27,041		14,128
Benefits supplementary to retirement pensions	16		5,089		5,089		2,659
Other liabilities	17		232		366		191
Total current liabilities			323,562		1,058,603		553,091
LONG-TERM LIABILITIES:							
Financial debt	10		2,678,882		2,798,769		1,462,277
Hedging instruments	11		196,911		171,847		89,785
Retirement and pension obligations	16		290,780		289,469		151,239
Benefits supplementary to retirement pensions	16		72,143		35,088		18,332
Provisions	15		40,410		72,467		37,862
Other liabilities	17		95,207		100,728		52,628
Total long-term liabilities			3,374,333		3,468,368		1,812,123
Minority interest			203,539		204,476		106,833
Total liabilities			3,901,434		4,731,447		2,472,047
SHAREHOLDERS' EQUITY:	19						
Capital stock			664,993		664,993		347,440
Additional paid-in capital			97,412		97,412		50,895
Reserves			1,344,282		1,730,516		904,145
Accumulated results			1,090,584		2,361		1,234
Donations-in-kind surplus			6,655		6,655		3,477
Surplus from revaluation of assets			3,911,950		4,073,255		2,128,160
Equity revaluation			535,567		535,567		279,818
Total shareholders' equity			7,651,443		7,110,759		3,715,169
Total liabilities and shareholders' equity		Col$	11,552,877	Col$	11,842,206	U.S.$	6,187,216

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

CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED AS OF OCTOBER 31, 2010 AND DECEMBER 31, 2010
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) except for net income per share - see Note 2)

	Note	From January 1, 2010 to October 31, 2010				From November 1, 2010 to December 31, 2010			
OPERATING REVENUES:									
Electricity transmission services		Col$	77,470	U.S.$	40,476	Col$	16,241	U.S.$	8,485
Electricity distribution services			460,967		240,842		98,446		51,435
Natural gas transportation services			240,347		125,574		38,964		20,358
			778,784		406,892		153,651		80,278
COST OF SALES:	20								
Electricity transmission services			(36,334)		(18,983)		(8,877)		(4,638)
Electricity distribution services			(215,616)		(112,653)		(39,801)		(20,795)
Gain on sale of investments			(325,207)		(169,911)		(41,333)		(21,595)
			(577,157)		(301,547)		(90,011)		(47,028)
Gross margin			201,627		105,345		63,640		33,250
Dividends and interest earned	8		1,077,781		563,110		83,790		43,778
Exchange differences			275,087		143,725		(106,128)		(55,449)
Other income	21		50,457		26,362		28,178		14,722
			1,403,325		733,197		5,840		3,051
Administrative expenses	22		(134,254)		(70,144)		(17,592)		(9,191)
Financial expenses	23		(302,095)		(157,836)		(44,101)		(23,042)
Other expenses			(4,935)		(2,578)		(2,811)		(1,469)
			(441,284)		(230,558)		(64,504)		(33,702)
Income before income tax and minority interest			1,166,688		609,561		4,976		2,600
Income tax	18		(52,079)		(27,210)		(1,662)		(868)
Income before minority interest			1,114,609		582,351		3,314		1,732
Minority interest			(24,025)		(12,552)		(953)		(498)
NET INCOME		Col$	1,090,584	U.S.$	569,799	Col$	2,361	U.S.$	1,234
NET INCOME PER SHARE		Col$	12,700	U.S.$	6,635	Col$	27	U.S.$	14

The accompanying notes are an integral part of these consolidated financial statements.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED AS OF OCTOBER 31, 2010 AND DECEMBER 31, 2010
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 2)

		October 31, 2010		December 31, 2010		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col$	1,090,584	Col$	2,361	U.S.$	1,234
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		89,366		18,171		9,494
Exchange loss (gain)		(275,889)		106,176		55,474
Recoveries and provisions		(4,390)		(670)		(350)
Retirement pension expense		-		(2,902)		(1,516)
Gain on sale of assets		(3)		-		-
Valuation of investments at market value		(41,180)		(4.708)		(2,460)
Gain on sale of investments		-		-		-
Deferred tax		26,543		(15,426)		(8,060)
Hedging instruments gain (loss)		75,055		(25,064)		(13,095)
Minority interest		24,025		(953)		(498)
		984,111		78,891		41,219
Changes in assets and liabilities of operation, net:						
Restricted cash		(3,593)		(121)		63
Accounts receivable		(654,226)		(57,594)		(30,091)
Inventories		(4.435)		(585)		(306)
Prepaid expenses		83,184		(4,889)		(2.554)
Accounts payable		(20.359)		733,702		383,338
Labor obligations		48,169		(33,586)		(17.548)
Collections on behalf of third parties		(2.912)		(3.371)		(1.761)
Provisions		14,591		(1,760)		920
Other liabilities		(7,907)		864		451
Minority interest		(15,768)		529		276
Net cash provided by operating activities		420,855		712,322		372,167
CASH FLOWS FROM INVESTING ACTIVITIES:						
Increase in property, plant and equipment		(161,702)		(63,054)		(32,944)
Decrease (increase) in temporary investments		18,088		(196.476)		(102,653)
Decrease (increase) in permanent investments		108.827		350,120		182,928
Decrease (increase) in other assets		45,969		(5,506)		(2,877)
Net cash used in investing activities		11,182		85,084		44,454
CASH FLOWS FROM FINANCING ACTIVITIES:						
Dividends paid		(291,537)		(704,350)		(368,003)
Tax on equity		(9,906)		-		-
Increase (decrease) of Financial obligations		(88,624)		37,204		19,438
Net cash used in financing activities		(390,067)		(667,146)		(348,565)
NET INCREASE (DECREASE) IN CASH		41,970		130,260		68,056
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		233,316		275,286		143,830
CASH AND CASH EQUIVALENTS AT END OF YEAR	Col$	275,286	Col$	405,546	U.S.$	211,886

The accompanying notes are an integral part of these consolidated financial statements.

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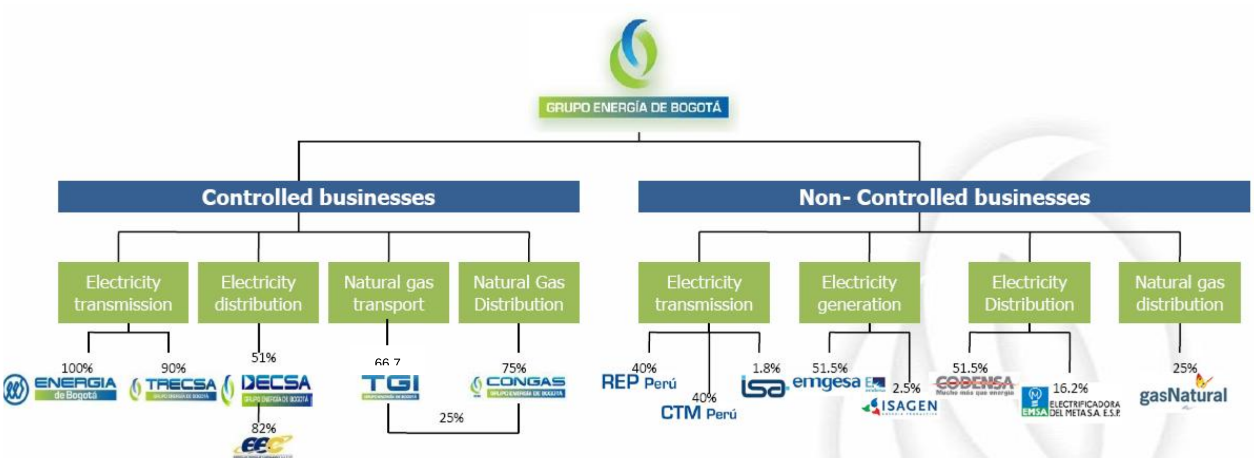
Annex 3: EEB´s overview

- EEB is an integrated energy company with interests in the natural gas and electricity sectors and operations in Colombia, Peru and Guatemala;
- The company was founded in 1896 and it is controlled by the District of Bogotá (81,5%; S&P BBB- rating);
- EEB has an expansion strategy focused on the transmission and distribution of energy in Colombia and other countries within the region.
- A big part of its investments are concentrated in natural monopolies regulated by the Government, which allows the company to enjoy a stable and predictable cash flow;
- It participates, either directly or indirectly - through companies with control- in the transmission of energy and in the transportation of natural gas;
- The company participates in energy generation, transmission and distribution sectors as well as in the natural gas distribution sector by means of investments in companies it does not control. The aforementioned refers to joint ventures with companies such as ISA Colombia, Endesa and Gas Natural Spain.
- It entered into two shareholder agreements with Endesa; these in turn regulate the governance of Emgesa and Codensa. Amongst other things, the parties are bound to vote in favor of the distribution of as maximum dividends as permitted by law.

EEB´S structure



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Annex 4: Technical and regulatory terms

- BLN: US billion (10^9)
- CAC: Compound Annual Growth
- COP: Colombian Peso.
- CHB: Central Hidroeléctrica de Betania,
- CTM: Consorcio Transmantaro,
- 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.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- Gwh: Gigawatt hour; unit of energy equivalent to 1,000,000 kwh,
- GNV: Natural Gas for vehicles,
- IPC: Colombian Consumer Price Index.
- KM: Kilometers,
- KWH: Unit of energy equivalent to the energy produced by a power of one kilowatt (kW) for one hour
- MEM: Mercado de Energía Mayorista de Colombia; Wholesale Energy Market in Colombia
- Mm: million
- Ml: Miles,
- MW: Megawatt, power unit or work which equals one million watts,
- N.A. Not applicable.
- CFD: Cubic feet per day
- Proinversión: Agencia peruana encargada de la promoción de la inversión privada en el Perú,
- SIN: Sistema Interconectado Nacional, National Interconnected System
- STN: Sistema de Transmisión Nacional, National Transmission System
- SF: Superintendencia Financiera – Financial Superintendence. State entity in charge of regulating, overseeing and controlling the Colombian financial sector
- 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.
- UPME: State agency responsible for planning Colombia's mining and energy sectors.
- USD: US dollars.
- NON REGULATED ELECTRICITY USER: electricity consumers who have a peak demand greater than 0,10 MW or a minimum monthly consumption above 55,0 MWh,
- NATURAL GAS NON REGULATED USER: user with consumption above 100 kpcd,

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Annex 5: EBITDA reconciliation

UDM	M COP		Var.		M USD	
	F 10	F 09	%		F 10	F 09
Operating income	**268,288**	**416,283**	**-35.6**		**264.3**	**203.6**
Operating depreciation	49,617	46,747	6.1		25.9	22.9
Operating amortization	50,799	60,900	-16.6		26.5	29.8
Operating taxes	1,412	5,778	-75.6		0.7	2.8
Dividends & interests earned	1,161,571	581,423	99.8		606.9	284.4
Interests in autonomous equity	-16,441	-25,688	-36.0		-8.6	-12.6
Administration expenses	-151,846	-100,747	50.7		-203.7	-49.3
Retirement pensions	26,145	26,609	-1.7		13.7	13.0
Amortizations	11,512	22,070	-47.8		6.0	10.8
Depreciations	1,428	675	111.6		0.7	0.3
Provisions	169,337	7,520	2,152.0		88.5	3.7
Taxes	29,851	12,373	141.3		15.6	6.1
EBITDA LTM	**1,601,673**	**1,053,942**	**51.9**		**836.7**	**515.6**

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Annex 6: Foot notes

Table No 7 - EEB´s transmission business indicators

(1) Percentage of the infrastructure available in a period of time.
(2) Percentage of the revenue discounted due to accumulated unavailability of specific assets above the regulatory target.
(3) Ratio between the number of maintenance operations carried out and number of scheduled maintenance operations to be executed as part of the semi-annual Maintenance Plan.
(4) Ratio of the number of transmission assets owned by EEB and the total number of transmission assets in Colombia.

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Table 12 – Selected financial indicators of EMGESA

(1) Ebitda for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table 14 – Quality of accounts receivable

(1) Accounts receivable with a delinquency level in excess of 30 days.
(2) Monthly invoicing average: Monthly average of invoicing in the past twelve months.
(3) Delinquency level index: (1)/(2)

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Table 16 – Selected financial indicators of Codensa

(1) Ebitda for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table 19 – Selected financial indicators of Gas Natural

(1) Ebitda for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table 21 – Selected financial indicators of REP

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(1) Ebitda for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table 22 – Selected financial indicators of CTM

(1) Ebitda for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.
(3) Accrued interest on financial debts for the previous twelve months.

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Table No 23 - Consolidated results of EEB

(1) Operating revenue for transmission services rendered directly by EEB, natural gas transmission of its controlled companies, TGI and Transcogas and energy distribution services that Decsa consolidates for his participation in EEC.
(2) Cost of sales of the transmission services rendered directly by EEB, natural gas transportation services and electricity distribution services conducted by its controlled companies. It includes personnel, materials, operation and maintenance costs, depreciation, amortization and insurances related to those activities.
(3) Transmission activity is operated directly by EEB. Administrative costs are allocated by the ABC system.
(4) Dividends decreed by non-controlled companies and temporary investors and pension funds autonomous equity.
(5) Interests of temporary investments that are generated by pension funds autonomous equity.
(6) Refers to net losses or earnings due to exchange rate variations and its impact on assets and liabilities expressed in foreign currency.
(7) Valuation of hedging operations contracted by EEB and TGI to reduce currency risk.
(8) Income from recovery of investments, leases and expenses.
(9) Expenses are not related to operational activities.
(10) Proportion of net income corresponding to minority investors in the company's consolidated by EEB.

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Table 24 - Financial indicators of EEB

(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 reeducations of participated companies.
(2) Consolidated EBITDA plus capital reductions of participated companies.
(3) 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

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Graph 1 – Sales

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

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