

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

BALANCE SHEETS AS OF SEPTEMBER 30, 2011 AND 2012

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

ASSETS	As of September 30,		
	2011	2012	
CURRENT ASSETS			
Cash	Col\$ 43.811	Col\$ 54.693	U.S.\$ 30.376
Temporary investments	74.666	190.047	105.551
Accounts receivable, net	101.164	330.856	183.756
Inventories, net	8.898	9.993	5.550
Prepaid expenses	1.415	1.408	782
TOTAL CURRENT ASSETS	229.954	586.997	326.015
NON CURRENT ASSETS			
Long-term accounts receivable, net	926.008	904.268	502.226
Property, plant and equipment, net	264.070	270.296	150.121
Permanent investments	4.337.078	4.725.773	2.624.671
Other assets, net	215.263	198.868	110.450
Revaluation of assets	3.817.979	3.963.633	2.201.382
TOTAL NON CURRENT ASSETS	9.560.398	10.062.838	5.588.850
TOTAL ASSETS	Col\$ 9.790.352	Col\$ 10.649.835	U.S.\$ 5.914.865
MEMORANDUM ACCOUNTS	Col\$ 2.812.357	Col\$ 1.677.999	U.S.\$ 931.952
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 695.018	Col\$ 159.892	U.S.\$ 88.803
Accounts payable	29.710	27.952	15.524
Other liabilities	1.303	1.722	956
Labor obligations	1.448	1.694	941
Retirement and pension obligations	25.865	26.179	14.540
Supplementary benefits other than retirement pensions	4.256	4.256	2.364
Provisions	1.736	1.986	1.103
TOTAL CURRENT LIABILITIES	759.336	223.681	124.231
LONG-TERM LIABILITIES			
Financial obligations	1.395.626	1.308.998	727.011
Other liabilities	64.009	74.246	41.236
Retirement and pension obligations	241.755	238.936	132.704
Supplementary benefits other than retirement pensions	35.922	35.783	19.874
Provisions	64.506	64.531	35.840
TOTAL LONG-TERM LIABILITIES	1.801.818	1.722.494	956.665
TOTAL LIABILITIES	2.561.154	1.946.175	1.080.896
SHAREHOLDERS' EQUITY			
Capital stock	460.272	492.111	273.316
Premium on stock issuance	97.412	837.799	465.309
Reserves	1.732.876	1.718.207	954.284
Net income for the current period	226.124	635.756	353.096
Donation-in-kind-surplus	6.655	6.655	3.696
Surplus from revaluation of assets	3.817.979	3.963.633	2.201.382
Surplus from equity method	352.313	513.932	285.435
Equity revaluation	535.567	535.567	297.451
TOTAL SHAREHOLDERS' EQUITY	7.229.198	8.703.660	4.833.969
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 9.790.352	Col\$ 10.649.835	U.S.\$ 5.914.865
MEMORANDUM ACCOUNTS	Col\$ 2.812.357	Col\$ 1.677.999	U.S.\$ 931.952


JORGE ARMANDO PINZÓN BARRAGAN
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JULIO HERNANDO ALARCON VELASCO
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EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.

INCOME STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2012
 (Expressed in millions of colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	As of September 30,		
	2011	2012	
OPERATING REVENUES	Col\$ 74.096	Col\$ 78.197	U.S.\$ 43.430
COST OF SALES	(31.242)	(32.401)	(17.995)
Gross margin	42.854	45.796	25.435
OPERATING EXPENSES	(4.025)	(6.391)	(3.550)
Operating income	38.829	39.405	21.885
DIVIDENDS AND INTEREST EARNED	250.023	552.931	307.095
EXCHANGE GAIN (LOSS)	18.817	12.966	7.201
EQUITY METHOD	97.377	181.724	100.929
OTHER INCOME	9.564	15.916	8.841
	375.781	763.537	424.066
NON OPERATING EXPENSES	(93.128)	(91.856)	(51.016)
FINANCIAL EXPENSES	(92.637)	(68.142)	(37.846)
OTHER EXPENSES	(468)	(4.812)	(2.673)
	(186.233)	(164.810)	(91.535)
Income before tax	228.377	638.132	354.416
INCOME TAX	(2.253)	(2.376)	(1.320)
NET INCOME FOR THE CURRENT PERIOD	Col\$ 226.124	Col\$ 635.756	U.S.\$ 353.096


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STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2011 AND 2012

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

	2011		As of September 30,		2012	
	Col\$		Col\$		US\$	
Cash flow from operating Activities						
Net income	Col\$	226.124	Col\$	635.756	US\$	353.096
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		17.109		17.690		9.825
Exchange gain		(18.806)		(12.947)		(7.191)
Valuation of investments at market value		(7.872)		(13.288)		(7.380)
Recoveries and provisions		5.865		4.075		2.263
Equity method		(97.377)		(181.724)		(100.929)
Sale of fixed assets		61		1.067		592
Hedging instruments		(1.844)		650		361
Deferred tax		2.233		2.360		1.311
		<u>125.493</u>		<u>453.639</u>		<u>251.948</u>
Changes in assets and liabilities of operation						
Current Assets						
Accounts receivable		839.701		(87.667)		(48.690)
Inventories		(346)		1.264		702
Prepaid expenses and other assets		(936)		(846)		(470)
Non Current Assets						
Accounts receivable		16.607		15.147		8.413
Current Liabilities						
Accounts payable		(688.361)		(11.867)		(6.591)
Labor obligations		(1.382)		(687)		(382)
Retirement and pension obligations		(1.176)		314		174
Supplementary benefits other than retirement pensions		(833)		0		0
Provisions		259		(1.055)		(586)
Current Liabilities						
Other liabilities		38.585		6.440		3.577
Retirement and pension obligations		8.146		5.061		2.811
Supplementary benefits other than retirement pensions		834		0		0
Provisions		(1.876)		(26.014)		(14.448)
		<u>334.715</u>		<u>353.729</u>		<u>196.458</u>
Cash flows from investing activities						
Temporary investments		79.563		(69.290)		(38.483)
Permanent investments		(769.204)		(97.207)		(53.988)
Property, plant and equipment		(6.139)		(18.168)		(10.090)
Other Assets		(89.293)		12.414		6.895
Net cash flows provided by investing activities		<u>(785.073)</u>		<u>(172.251)</u>		<u>(95.666)</u>
Cash flows from financing activities						
Capital reduction		(204.721)		-		-
Dividend paid		-		(319.964)		(177.706)
Financial obligations		572.465		(61.389)		(34.096)
Cash flows provided by financial activities		<u>367.744</u>		<u>(381.353)</u>		<u>(211.802)</u>
NET DECREASE IN CASH		(82.614)		(199.875)		(111.010)
CASH AT BEGINNING OF PERIOD		<u>126.425</u>		<u>254.568</u>		<u>141.386</u>
CASH TO END OF PERIOD	Col\$	<u>43.811</u>	Col\$	<u>54.693</u>	US\$	<u>30.376</u>

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