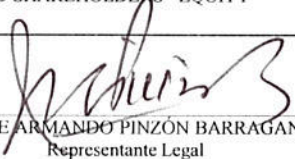


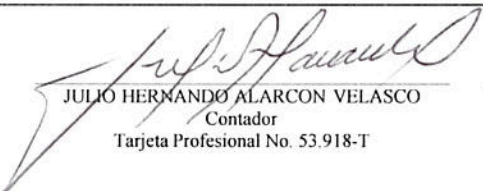
**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2012 AND 2013**

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

ASSETS	As of September 30,		
	2012	2013	
<b>CURRENT ASSETS</b>			
Cash	Col\$ 248.705	Col\$ 680.679	U.S.\$ 355.511
Restricted cash	7.244	7.703	4.023
Temporary investments	258.596	478.468	249.898
Accounts receivable, net	808.613	959.448	501.109
Inventories, net	176.568	276.967	144.657
Prepaid expenses	11.046	10.445	5.455
Other assets, net	925	8.767	4.579
<b>TOTAL CURRENT ASSETS</b>	<b>1.511.697</b>	<b>2.422.477</b>	<b>1.265.232</b>
<b>NON CURRENT ASSETS</b>			
Long-term accounts receivable, net	315.981	311.861	162.881
Property, plant and equipment, net	3.429.838	3.601.788	1.881.173
Permanent investments	2.032.399	1.785.614	932.606
Intangible assets	2.025.627	2.661.294	1.389.964
Other assets, net	336.244	316.702	165.410
Revaluation of assets	4.701.799	4.831.767	2.523.577
<b>TOTAL NON CURRENT ASSETS</b>	<b>12.841.888</b>	<b>13.509.026</b>	<b>7.055.611</b>
<b>TOTAL ASSETS</b>	<b>Col\$ 14.353.585</b>	<b>Col\$ 15.931.503</b>	<b>U.S.\$ 8.320.843</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Financial obligations	Col\$ 319.946	Col\$ 443.474	U.S.\$ 231.621
Accounts payable	276.191	439.763	229.683
Labor obligations	17.613	19.355	10.109
Collections on behalf of third parties	13.045	14.977	7.822
Retirement and pension obligations	37.106	35.427	18.503
Provisions	60.472	72.333	37.779
Other liabilities	203	1.284	671
<b>TOTAL CURRENT LIABILITIES</b>	<b>724.576</b>	<b>1.026.613</b>	<b>536.188</b>
<b>LONG-TERM LIABILITIES</b>			
Financial obligations	3.105.976	3.650.070	1.906.390
Accounts payable	90.760	50.995	26.634
Retirement and pension obligations	324.196	311.439	162.661
Provisions	97.661	87.497	45.699
Deferred tax liability	151.667	187.336	97.843
Other liabilities	12.248	12.417	6.485
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3.782.508</b>	<b>4.299.754</b>	<b>2.245.712</b>
<b>MINORITY INTEREST</b>	<b>1.142.841</b>	<b>1.282.710</b>	<b>669.945</b>
<b>TOTAL LIABILITIES</b>	<b>5.649.925</b>	<b>6.609.077</b>	<b>3.451.845</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	492.111	492.111	257.024
Premium on stock issuance	837.799	837.799	437.573
Reserves	1.718.207	2.005.303	1.047.347
Net income for the current period	635.756	784.297	409.629
Donation-in-kind-surplus	6.655	6.655	3.476
Surplus from revaluation of assets	4.477.565	4.660.694	2.434.228
Equity revaluation	535.567	535.567	279.721
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>8.703.660</b>	<b>9.322.426</b>	<b>4.868.998</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Col\$ 14.353.585</b>	<b>Col\$ 15.931.503</b>	<b>U.S.\$ 8.320.843</b>

  
 JORGE ARMANDO PINZÓN BARRAGAN  
 Representante Legal

  
 JULIO HERNANDO ALARCON VELASCO  
 Contador  
 Tarjeta Profesional No. 53.918-T


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

**CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2012 AND 2013**

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

	As of September 30,		
	2012	2013	
OPERATING REVENUES			
Electricity transmission	Col\$ 78.197	Col\$ 78.126	U.S.\$ 40.804
Electricity distribution	207.923	212.665	111.072
Natural gas transportation	516.318	648.369	338.636
Natural gas distribution	358.937	511.947	267.384
	<u>1.161.375</u>	<u>1.451.107</u>	<u>757.896</u>
COST OF SALES			
Electricity transmission	(32.401)	(34.189)	(17.857)
Electricity distribution	(148.153)	(158.721)	(82.898)
Natural gas transportation	(180.633)	(189.488)	(98.967)
Natural gas distribution	(236.395)	(366.884)	(191.619)
	<u>(597.582)</u>	<u>(749.282)</u>	<u>(391.341)</u>
GROSS MARGIN	<u>563.793</u>	<u>701.825</u>	<u>366.555</u>
OPERATING EXPENSES			
Electricity transmission	(6.489)	(8.594)	(4.489)
Electricity distribution	(23.361)	(24.544)	(12.819)
Natural gas transportation	(46.650)	(34.441)	(17.988)
Natural gas distribution	(71.086)	(98.499)	(51.445)
	<u>(147.586)</u>	<u>(166.078)</u>	<u>(86.741)</u>
OPERATING INCOME	<u>416.207</u>	<u>535.747</u>	<u>279.814</u>
Dividends	523.953	799.853	417.754
Interest earned	45.897	40.018	20.901
Exchange (loss) gain	184.634	(200.998)	(104.979)
Other income	27.751	23.457	12.251
	<u>782.235</u>	<u>662.330</u>	<u>345.927</u>
Non operating expenses	(91.988)	(117.792)	(61.521)
Financial expenses	(326.061)	(170.359)	(88.977)
Other expenses	(7.278)	(6.070)	(3.170)
	<u>(425.327)</u>	<u>(294.221)</u>	<u>(153.668)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	<u>773.115</u>	<u>903.856</u>	<u>472.073</u>
Income tax	(54.109)	(67.279)	(35.139)
INCOME BEFORE MINORITY INTEREST	<u>719.006</u>	<u>836.577</u>	<u>436.934</u>
Minority interest	(83.250)	(52.280)	(27.305)
	<u>Col\$ 635.756</u>	<u>Col\$ 784.297</u>	<u>U.S.\$ 409.629</u>

  
 JORGE ARMANDO PINZÓN BARRAGAN  
 Representante Legal

  
 JULIO HERNANDO ALARCON VELASCO  
 Contador  
 Tarjeta Profesional No. 53.918-T

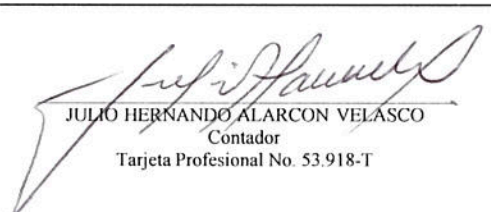
**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED SEPTEMBER 30, 2012 AND 2013**

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

	As of September 30,					
	2012		2013			
Cash flow from operating Activities						
Net income	\$ Col	635.756	\$ Col	784.297	US\$	409.629
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		132.388		165.250		86.309
Exchange gain		(184.977)		201.605		105.296
Valuation of investments at market value		(13.288)		(1.488)		(777)
Provisions		9.857		11.038		5.765
Recoveries		(248)		(632)		(330)
Gain on sale of fixed assets		(2.066)		(2.552)		(1.333)
Deferred tax		7.465		19.729		10.304
Gain hedging instruments		6.014		87		45
Minoritary interest		83.250		52.280		27.305
		<u>674.152</u>		<u>1.229.615</u>		<u>642.213</u>
Changes in assets and liabilities of operation						
<b>Assets</b>						
Restricted cash		603		(589)		(308)
Accounts receivable		(277.945)		(415.752)		(217.144)
Inventories		(73.265)		(64.561)		(33.719)
Prepaid expenses and other assets		(4.249)		(15.371)		(8.028)
<b>Liabilities</b>						
Accounts payable		69.562		129.934		67.863
Labor obligations		(320)		(3.407)		(1.779)
Collections on behalf of third parties		1.465		1.891		988
Retirement and pension obligations		6.698		6.495		3.392
Provisions		(24.848)		21.268		11.108
Deferred Tax		14.892		5.876		3.069
Other liabilities		(170)		(403)		(210)
<b>Minoritary interest</b>		(20.989)		88.709		46.332
		<u>365.585</u>		<u>983.704</u>		<u>513.777</u>
Cash flows from investing activities						
Temporary investments		(92.207)		(212.122)		(110.789)
Permanent investments		2.420		(33)		(17)
Property, plant and equipment		234.343		(195.484)		(102.099)
Other Assets		(778.742)		(323.831)		(169.133)
Net cash flows provided by investing activities		<u>(634.186)</u>		<u>(731.470)</u>		<u>(382.038)</u>
Cash flows from financing activities						
Dividend paid		(319.964)		(403.605)		(210.798)
Financial obligations short term		243.579		(30.722)		(16.046)
Financial obligations long term		(185.333)		465.374		243.060
Cash flows provided by financial activities		<u>(261.718)</u>		<u>31.047</u>		<u>16.216</u>
NET INCREASE (DECREASE) IN CASH		(530.318)		283.281		147.955
CASH AT BEGINNING OF PERIOD		<u>779.023</u>		<u>397.398</u>		<u>207.556</u>
CASH TO END OF PERIOD	\$ Col	<u>248.705</u>	\$ Col	<u>680.679</u>	US\$	<u>355.511</u>

  
 JORGE ARMANDO PINZÓN BARRAGAN  
 Representante Legal

  
 JULIO HERNANDO ALARCON VELASCO  
 Contador  
 Tarjeta Profesional No. 53.918-T