

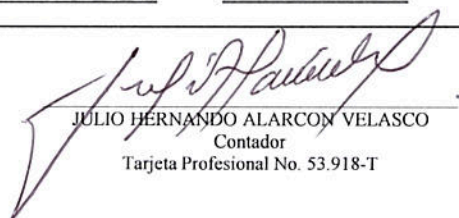
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2013 AND 2014

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

ASSETS	As of June 30,		
	2013	2014	
CURRENT ASSETS			
Cash	Col\$ 845.550	Col\$ 1.447.028	U.S.\$ 769.209
Restricted cash	7.761	7.568	4.023
Temporary investments	293.540	555.659	295.376
Accounts receivable, net	950.154	1.118.787	594.723
Inventories, net	267.966	129.201	68.680
Prepaid expenses	16.893	26.784	14.238
Other assets, net	12.922	22.941	12.195
TOTAL CURRENT ASSETS	2.394.786	3.307.968	1.758.444
NON CURRENT ASSETS			
Long-term accounts receivable, net	314.973	349.967	186.035
Property, plant and equipment, net	3.543.332	3.798.689	2.019.301
Permanent investments	1.787.376	1.814.881	964.752
Intangible assets	2.601.046	2.905.209	1.544.346
Other assets, net	314.140	283.480	150.692
Revaluation of assets	4.478.749	4.973.453	2.643.780
TOTAL NON CURRENT ASSETS	13.039.616	14.125.679	7.508.906
TOTAL ASSETS	Col\$ 15.434.402	Col\$ 17.433.647	U.S.\$ 9.267.350
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 387.594	Col\$ 313.572	U.S.\$ 166.688
Accounts payable	444.113	609.146	323.809
Labor obligations	17.300	22.181	11.791
Collections on behalf of third parties	13.820	18.601	9.888
Retirement and pension obligations	35.427	35.342	18.787
Provisions	57.694	156.904	83.407
Other liabilities	1.560	1.856	987
TOTAL CURRENT LIABILITIES	957.508	1.157.602	615.357
LONG-TERM LIABILITIES			
Financial obligations	3.662.671	4.426.113	2.352.826
Accounts payable	73.294	18.581	9.877
Retirement and pension obligations	309.282	299.971	159.458
Provisions	86.944	89.402	47.524
Deferred tax liability	179.349	213.023	113.238
Other liabilities	15.713	13.359	7.101
TOTAL LONG-TERM LIABILITIES	4.327.253	5.060.449	2.690.024
MINORITY INTEREST	1.240.021	1.423.411	756.655
TOTAL LIABILITIES	6.524.782	7.641.462	4.062.036
SHAREHOLDERS' EQUITY			
Capital stock	492.111	492.111	261.596
Premium on stock issuance	837.799	837.799	445.356
Reserves	2.005.303	2.258.330	1.200.479
Net income for the current period	718.900	956.772	508.599
Donation-in-kind-surplus	6.655	6.655	3.538
Surplus from revaluation of assets	4.313.285	4.704.951	2.501.050
Equity revaluation	535.567	535.567	284.696
TOTAL SHAREHOLDERS' EQUITY	8.909.620	9.792.185	5.205.314
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 15.434.402	Col\$ 17.433.647	U.S.\$ 9.267.350


 FELIPE CASTILLA CANALES
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EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2013 AND 2014

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

	As of June 30,		
	2013	2014	
OPERATING REVENUES			
Electricity transmission	Col\$ 52.218	Col\$ 55.222	U.S.\$ 29.355
Electricity distribution	141.852	151.056	80.298
Natural gas transportation	421.684	486.881	258.815
Natural gas distribution	327.441	430.821	229.015
	<u>943.195</u>	<u>1.123.980</u>	<u>597.483</u>
COST OF SALES			
Electricity transmission	(22.491)	(23.828)	(12.667)
Electricity distribution	(108.892)	(112.285)	(59.688)
Natural gas transportation	(128.181)	(122.075)	(64.892)
Natural gas distribution	(233.224)	(308.655)	(164.074)
	<u>(492.788)</u>	<u>(566.843)</u>	<u>(301.321)</u>
GROSS MARGIN	<u>450.407</u>	<u>557.137</u>	<u>296.162</u>
OPERATING EXPENSES			
Electricity transmission	(6.521)	(10.656)	(5.665)
Electricity distribution	(16.564)	(16.750)	(8.904)
Natural gas transportation	(22.937)	(35.053)	(18.633)
Natural gas distribution	(63.487)	(60.324)	(32.067)
	<u>(109.509)</u>	<u>(122.783)</u>	<u>(65.269)</u>
OPERATING INCOME	<u>340.898</u>	<u>434.354</u>	<u>230.893</u>
Dividends	799.800	863.450	458.991
Interest earned	34.515	59.726	31.749
Exchange (loss) gain	(217.988)	27.552	14.646
Other income	14.297	19.091	10.148
	<u>630.624</u>	<u>969.819</u>	<u>515.534</u>
Non operating expenses	(83.258)	(97.150)	(51.643)
Financial expenses	(119.928)	(120.786)	(64.207)
Other expenses	(4.367)	(4.937)	(2.624)
	<u>(207.553)</u>	<u>(222.873)</u>	<u>(118.474)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	<u>763.969</u>	<u>1.181.300</u>	<u>627.953</u>
Income tax	(37.473)	(140.079)	(74.463)
INCOME BEFORE MINORITY INTEREST	<u>726.496</u>	<u>1.041.221</u>	<u>553.490</u>
Minority interest	(7.596)	(84.449)	(44.891)
	<u>Col\$ 718.900</u>	<u>Col\$ 956.772</u>	<u>U.S.\$ 508.599</u>


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

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2013 AND 2014

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

	June 30, 2013		June 30, 2014	
	Col\$	Col\$	U.S.\$	U.S.\$
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	718.900	956.772	508.599	
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	101.226	114.642	60.941	
Exchange loss (gain)	223.026	(25.372)	(13.487)	
Valuation of investments at market value	(637)	(5.716)	(3.039)	
Provisions	5.495	20.988	11.157	
Recoveries	(1)	(8.159)	(4.337)	
Gain on sale of assets	(289)	88	47	
Deferred tax	16.984	19.675	10.459	
Hedging instruments	(6.478)	(11.705)	(6.222)	
Minority interest	7.596	84.449	44.891	
	1.065.822	1.145.662	609.009	
Changes in assets and liabilities of operation, net:				
Restricted cash	(647)	184	98	
Accounts receivable	(407.475)	(480.423)	(255.383)	
Inventories	(55.570)	(29.018)	(15.425)	
Other assets	(13.115)	(19.740)	(10.494)	
Accounts payable	152.183	295.141	156.891	
Labor obligations	(5.462)	(3.595)	(1.911)	
Collections on behalf of third parties	734	1.442	766	
Retirement an pension obligations	4.338	2.036	1.082	
Provisions	6.754	96.865	51.491	
Deferred tax	634	(5.194)	(2.761)	
Other liabilities	22.591	(7.910)	(4.205)	
Minority interest	96.313	(52.196)	(27.746)	
Net cash provided by operating activities	867.100	943.254	501.412	
CASH FLOWS FROM INVESTING ACTIVITIES:				
Temporary investments	(34.184)	72.602	38.594	
Permanent investments	7.478	(6.378)	(3.390)	
Property, plant and equipment	(107.830)	(106.472)	(56.598)	
Other assets	(257.572)	(114.300)	(60.759)	
Net cash used in investing activities	(392.108)	(154.548)	(82.153)	
CASH FLOWS FROM FINANCING ACTIVITIES:				
Dividends paid	(403.605)	(590.533)	(313.915)	
Financial obligations short term	(107.775)	249.321	132.534	
Financial obligations long term	484.540	23.573	12.531	
Net cash provided by (used in) financing activities	(26.840)	(317.639)	(168.850)	
NET INCREASE (DECREASE) IN CASH	448.152	471.067	250.409	
CASH AT BEGINNING OF PERIOD	397.398	975.961	518.800	
CASH TO END OF PERIOD	845.550	1.447.028	769.209	


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