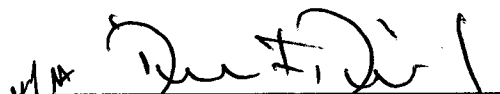



## CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2013 AND SEPTEMBER 30, 2014

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

ASSETS	As of september 30, 2013		As of september 30, 2014		
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	Col\$	561.886	Col\$	476.929	\$USD 235.116
Restricted cash		7.703		8.160	4.023
Accounts receivable		136.720		572.947	282.451
Inventories		30.549		26.377	13.003
Other assets, net		9.598		12.609	6.216
Asset valuations		-		5.984	2.950
<b>Total current assets</b>		<b>746.456</b>		<b>1.103.006</b>	<b>543.760</b>
Long-term accounts receivable		15.664		25.298	12.471
Permanent Investments		39.570		46.348	22.849
Property, plant and equipment, net		2.938.289		2.859.669	1.409.760
Other assets, net		1.277.676		1.270.932	626.544
Asset valuations		354.489		634.599	312.845
<b>Total not current assets</b>		<b>4.625.688</b>		<b>4.836.846</b>	<b>2.384.468</b>
<b>Total assets</b>	<b>Col\$</b>	<b>5.372.144</b>	<b>Col\$</b>	<b>5.939.852</b>	<b>\$USD 2.928.228</b>
Memorandum Accounts	<b>Col\$</b>	<b>187.636</b>	<b>Col\$</b>	<b>465.651</b>	<b>\$USD 229.557</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Financial obligations (interest)		17.966		19.101	9.416
Accounts payable		27.316		33.855	16.690
Labor obligations		164		29	14
Collections on behalf of third parties		14.131		18.661	9.199
Deferred income		233		233	115
Provisions		32.560		85.110	41.958
<b>Total current liabilities</b>		<b>92.370</b>		<b>156.989</b>	<b>77.392</b>
<b>LONG-TERM LIABILITIES:</b>					
Financial obligations		2.148.993		2.289.357	1.128.607
Hedging		218.435		214.617	105.802
Accounts payable		16.713		-	-
Provisions		8.378		26.775	13.200
Other liabilities		150.915		183.183	90.306
<b>Total long-term liabilities</b>		<b>2.543.434</b>		<b>2.713.932</b>	<b>1.337.914</b>
<b>Total liabilities</b>		<b>2.635.804</b>		<b>2.870.921</b>	<b>1.415.307</b>
<b>SHAREHOLDERS' EQUITY:</b>					
Capital stock		1.565.487		1.565.487	771.754
Additional paid-in capital		-		196	97
Reserves		703.244		702.947	346.539
Heritage valuation investment		590		1.925	949
Asset valuations		354.489		640.583	315.795
Accumulated results		112.530		157.793	77.789
<b>Total shareholders' equity</b>		<b>2.736.340</b>		<b>3.068.931</b>	<b>1.512.921</b>
<b>Total liabilities and shareholders' equity</b>	<b>Col\$</b>	<b>5.372.144</b>	<b>Col\$</b>	<b>5.939.852</b>	<b>\$USD 2.928.228</b>
Memorandum Accounts	<b>Col\$</b>	<b>187.636</b>	<b>Col\$</b>	<b>465.651</b>	<b>\$USD 229.557</b>

  
**DAVID ALFREDO RIAÑO ALARCÓN**  
 Legal Representative

  
**MARTÍN ALONSO MALDONADO RAMÍREZ**  
 Accountant - PC 46851-T

*Accounting period* - The Company, in accordance with its by-laws, prepares and discloses general purpose financial statements once a year, as of December 31. During the year, the board of directors may authorize other interim closings of the financial statements.

The Board of Directors, at the Extraordinary General Shareholders' Meeting No. 106 dated October 01, 2014, ordered Management to perform a cut-off of financial statements on an extraordinary basis as of August 31, 2014, with the purpose of approving a dividend distribution.

## CONSOLIDATED INCOME STATEMENTS

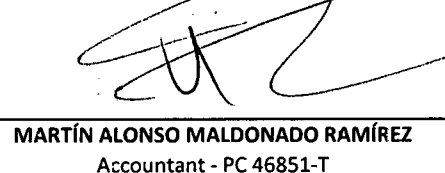
FOR THE PERIOD FROM JANUARY 01, 2013 TO SEPTEMBER 30, 2013 AND FROM JANUARY 01, 2014 TO SEPTEMBER 30, 2014

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

	As of september 30, 2013		As of september 30, 2014			
<b>OPERATING REVENUES:</b>						
Sales:						
Capacity charges	Col\$	538.527	Col\$	582.113	\$USD	286.970
Variable charges		69.291		80.710		39.788
Non-recurring charges		27.660		28.719		14.158
Other revenues		12.891		13.695		6.751
		<u>648.369</u>		<u>705.237</u>		<u>347.668</u>
<b>OPERATING COSTS:</b>						
Operation and maintenance		99.534		90.116		44.425
Depreciation, amortization and provisions		89.954		91.726		45.219
		<u>189.488</u>		<u>181.842</u>		<u>89.644</u>
<b>Gross Margin</b>		<b>458.881</b>		<b>523.395</b>		<b>258.023</b>
<b>OPERATING AND ADMINISTRATIVE EXPENSES:</b>						
Personnel and general services		32.839		39.942		19.691
Depreciation, amortization and provisions		6.737		14.691		7.242
Equity tax		12.535		12.535		6.180
		<u>52.111</u>		<u>67.168</u>		<u>33.112</u>
<b>Operating income</b>		<b>406.770</b>		<b>456.227</b>		<b>224.911</b>
<b>NON-OPERATING INCOME</b>						
Foreing exchange gain		-		-		-
Valuation coverage operating		-		6.707		3.307
Other non-operating income		17.627		20.835		10.271
		<u>17.627</u>		<u>27.542</u>		<u>13.578</u>
<b>NON-OPERATING EXPENSES</b>						
Interest expenses		91.565		99.060		48.835
Foreing exchange gain		163.360		111.180		54.810
Valuation coverage operating		6.840		5.830		2.874
Other non-operating expenses		3.813		8.928		4.401
		<u>265.578</u>		<u>224.998</u>		<u>110.920</u>
<b>Income before income tax</b>		<b>158.819</b>		<b>258.771</b>		<b>127.569</b>
<b>INCOME TAX</b>		<b>46.289</b>		<b>100.978</b>		<b>49.780</b>
<b>Net income (loss)</b>	<b>Col\$</b>	<b>112.530</b>	<b>Col\$</b>	<b>157.793</b>	<b>\$USD</b>	<b>77.789</b>



DAVID ALFREDO RIAÑO ALARCÓN  
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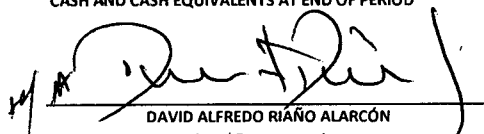
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CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD FROM JANUARY 01, 2013 TO SEPTEMBER 30, 2013 AND FROM JANUARY 01, 2014 TO SEPTEMBER 30, 2014  
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of september 30, 2013		As of september 30, 2014	
	Col\$		Col\$	\$USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net income	112.530		157.793	77.789
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	94.428		96.396	47.522
Exchange (gain) loss	165.677		101.783	50.177
Equity method	3.087		8.341	4.112
Hedging operations	2.394		(6.707)	(3.306)
Deferred tax	23.429		26.348	12.989
Equity tax	12.535		12.535	6.180
Net gain from sales of property, plant and equipment	150		-	-
Provision accounts receivable	189		110	54
Provision inventories	46		70	35
Provision Property, plant and equipment	-		-	-
Provision BOMT right	-		-	-
Recovery provision	-		(5.904)	(2.910)
Provision permanent investments	-		-	-
Provisions	714		14.115	6.958
	415.179		404.880	199.598
Changes in assets and liabilities of operation, net:				
Current Assets				
Restricted cash	-		-	-
Accounts receivable	(40.036)		(435.956)	(214.918)
Inventories	1.436		4.050	1.997
Prepaid expenses	1.341		(6.470)	(3.190)
Non-Current Assets				
Long-Term Accounts receivable	(7.225)		(6.883)	(3.393)
Other assets	(7.393)		246	121
Current liabilities				
Accounts payable	(48.682)		(55.979)	(27.597)
Labor obligations	(1.721)		(2.504)	(1.234)
Collections in favor of third parties	2.218		2.260	1.114
Other liabilities	18		1	0
Provisions	18.028		79.306	39.096
Long-Term Liabilities				
Accounts payable	-		-	-
Provisions	(1.090)		(625)	(308)
Net cash provided by operating activities	332.073		(17.674)	(8.712)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Permanent investments	(59)		(20.451)	(10.082)
Property, plant and equipment	(49.943)		(56.305)	(27.757)
Other assets	485		328	162
Net cash used by investing activities	(49.517)		(76.428)	(37.677)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Pay dividends	-		(130.067)	(64.120)
Capital additional	-		-	-
Heritage revaluation	-		-	-
Financial obligations	4.585		7.241	3.570
Net cash provided by (used in) financing activities	4.585		(122.826)	(60.551)
<b>NET INCREASE IN CASH</b>	287.141		(216.928)	(106.940)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	282.448		702.017	346.080
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	Col\$ 569.589		Col\$ 485.089	\$USD 239.140

  
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