



BALANCE SHEETS AS OF SEPTEMBER 30, 2010 AND SEPTEMBER 30, 2011

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

ASSETS	As of september 30, 2010		As of september 30, 2011		
		Col\$	Col\$	\$USD	
CURRENT ASSETS:					
Cash and cash equivalents	Col\$	152.835	Col\$	405.018	\$USD 211.487
Restricted cash		22.531		7.736	4.039
Accounts receivable		106.901		141.620	73.949
Inventories		26.522		25.446	13.287
Prepaid expenses		115.381		66.985	34.977
Total current assets		424.170		646.805	337.740
Long-term accounts receivable		8.509		3.424	1.788
Permanent Investments		6.230		40.030	20.902
Property, plant and equipment, net		1.484.528		2.661.443	1.389.715
Other assets, net		1.910.056		1.264.101	660.070
Asset valuations		3.223		322.733	168.520
Total not current assets		3.412.546		4.291.731	2.240.996
Total assets	Col\$	3.836.716	Col\$	4.938.536	\$USD 2.578.735
Memorandum Accounts	Col\$	1.996.518	Col\$	2.139.537	\$USD 1.117.193
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Financial obligations		-		-	-
Accounts payable		57.947		70.594	36.862
Labor obligations		191		254	133
Collections on behalf of third parties		13.445		10.029	5.237
Deffered income		211		207	108
Provisions		22.815		16.856	8.802
Total current liabilities		94.609		97.940	51.141
LONG-TERM LIABILITIES:					
Financial obligations		2.059.406		2.144.912	1.120.000
Hedging		148.635		137.811	71.960
Accounts payable		-		50.140	26.181
Provisions		8.918		5.284	2.759
Other liabilities		72.097		86.223	45.023
Total long-term liabilities		2.289.056		2.424.370	1.265.923
Total liabilities		2.383.665		2.522.310	1.317.064
SHAREHOLDERS' EQUITY:					
Capital stock		775.500		1.139.054	594.775
Additional paid-in capital		24.703		426.433	222.669
Reserves		540.820		429.951	224.506
Heritage valuation invesment		-		29	15
Heritage revaluation		115		-	-
Asset valuations		3.223		322.733	168.520
Previous years' losses		(180.700)		-	-
Accumulated results		289.389		98.026	51.186
Total shareholders' equity		1.453.050		2.416.226	1.261.671
Total liabilities and shareholders' equity	Col\$	3.836.715	Col\$	4.938.536	\$USD 2.578.735
Memorandum Accounts	Col\$	1.996.518	Col\$	2.139.537	\$USD 1.117.193

GABRIEL TURBAY MARULANDA
Legal Representative

MARTIN ALONSO MALDONADO RAMIREZ
Accountant - PC 46851-T

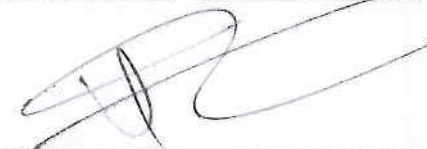
INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2010 TO SEPTEMBER 30, 2010 AND FROM JANUARY 01, 2011 TO SEPTEMBER 30, 2011
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	<u>As of september 30, 2010</u>		<u>As of september 30, 2011</u>			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col\$	289.712	Col\$	374.002	\$USD	195.291
Variable charges		79.530		55.689		29.079
Non-recurring charges		29.613		25.794		13.469
Other revenues		13.262		11.030		5.759
		<u>412.117</u>		<u>466.515</u>		<u>243.598</u>
OPERATING COSTS:						
Operation and maintenance		71.695		70.061		36.583
Depreciation and amortization		60.987		69.470		36.275
Other operating costs		4.937		8.660		4.522
		<u>137.619</u>		<u>148.191</u>		<u>77.380</u>
Gross Margin		274.498		318.324		166.218
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		18.760		26.269		13.717
Provisions, depreciation and amortization		10.187		5.670		2.961
		<u>28.947</u>		<u>31.939</u>		<u>16.677</u>
Operating income		245.551		286.385		149.540
NON-OPERATING INCOME						
Foreing exchange gain		279.813		(21.024)		(10.978)
Valuation coverage operating		-		-		-
Other non-operating income		7.473		20.268		10.583
		<u>287.286</u>		<u>(756)</u>		<u>(395)</u>
NON-OPERATING EXPENSES						
Interest expenses		152.399		143.692		75.031
Foreing exchange gain						
Valuation coverage operating		61.982		10.182		5.317
Other non-operating expenses		11.314		14.574		7.610
		<u>225.695</u>		<u>168.448</u>		<u>87.958</u>
Income before income tax		307.142		117.181		61.188
INCOME TAX		17.752		19.155		10.002
Net income (loss)	Col\$	289.390	Col\$	98.026	\$USD	51.186


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STATEMENTS OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 01, 2010 TO SEPTEMBER 30, 2010 AND FROM JANUARY 01, 2011 TO SEPTEMBER 30, 2011

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

	As of september 30, 2010		As of september 30, 2011			
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col\$	244.184	Col\$	98.026	\$USD	51.186
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		53.021		77.458		40.446
Exchange (gain) loss		(231.185)		3.960		2.068
Equity method		442		315		164
Hedging operations		45.597		10.182		5.317
Deferred tax		7.859		10.882		5.682
Net gain from sales of property, plant and equipment		-		-		-
Provision accounts receivable		-		86		45
Provision inventories		342		1.062		555
Provision Property, plant and equipment		-		-		-
Provision BOMT right		-		-		-
Provision permanent investments		-		-		-
Provisions		15.046		12.466		6.509
		<u>135.306</u>		<u>214.437</u>		<u>111.971</u>
Changes in assets and liabilities of operation, net:						
Current Assets						
Restricted cash		-		-		-
Accounts receivable		18.461		(54.157)		(28.279)
Inventories		(1.484)		(330)		(172)
Prepaid expenses		6.932		(665)		(347)
Non-Current Assets						
Long-Term Accounts receivable		(210)		5.462		2.852
Other assets		(12.588)		(58.476)		(30.534)
Current liabilities						
Accounts payable		15.176		(31)		(16)
Labor obligations		(541)		(808)		(422)
Collections in favor of third parties		(1.743)		(866)		(452)
Other liabilities		-		(14)		(7)
Provisions		(3.126)		(7.803)		(4.075)
Long-Term Liabilities						
Accounts payable		-		50.140		26.181
Provisions		-		(65)		(34)
Net cash provided by operating activities		<u>156.183</u>		<u>146.825</u>		<u>76.667</u>
CASH FLOWS FROM INVESTING ACTIVITIES:						
Permanent investments		(1.764)		(1)		(0)
Property, plant and equipment		(204.939)		(584.080)		(304.986)
Other assets		(35.669)		1.387		724
Net cash used by investing activities		<u>(242.372)</u>		<u>(582.693)</u>		<u>(304.263)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:						
Transcogas, fusion		28.781		-		-
Capital additional		-		765.284		399.605
Heritage revaluation		-		(114)		(59)
Financial obligations		43.529		(52.880)		(27.612)
Net cash provided by (used in) financing activities		<u>72.310</u>		<u>712.291</u>		<u>371.934</u>
NET INCREASE IN CASH		<u>(13.879)</u>	Col\$	<u>276.422</u>	Col\$	<u>144.338</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		<u>225.886</u>		<u>136.332</u>		<u>71.188</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col\$	<u>212.007</u>	Col\$	<u>412.754</u>	\$USD	<u>215.526</u>

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