


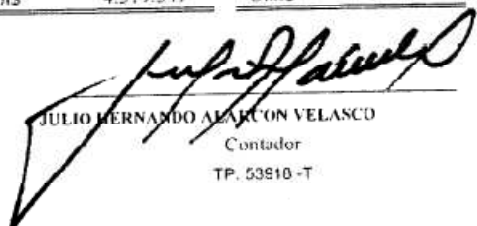
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

BALANCE SHEETS AS OF MARCH 31, 2007 and March 31, 2008

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

ASSETS	As of March 31,					
	2007		2008		2008	
Current assets:						
Cash and cash equivalents	Col\$	35.801	Col\$	57.642	U.S.\$	31.644
Restricted cash		7.229		7.277		3.995
Temporary investments		330.054		402.762		221.103
Accounts receivable, net		188.078		423.338		232.399
Inventories		17.756		30.668		16.836
Prepaid expenses and other assets		22.685		22.448		12.323
Total current assets		601.603		944.135		518.300
Long-term accounts receivable, net		206.577		207.738		114.042
Property, plant and equipment, net		1.206.214		1.323.401		726.505
Permanent investments		1.652.185		1.762.719		967.676
Other assets, net		2.400.399		2.269.450		1.245.855
Revaluation of assets		3.285.363		3.562.783		1.955.854
Total assets	Col\$	9.352.341	Col\$	10.070.226	U.S.\$	5.528.231
Memorandum accounts	Col\$	2.688.058	Col\$	4.319.549	U.S.\$	2.371.294
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Financial obligations	Col\$	3.394.653	Col\$	341.395	U.S.\$	87.415
Accounts payable		68.016		382.240		209.838
Labor obligations		544		847		465
Collections on behalf of third parties		0		6.362		3.493
Provisions		22.047		23.566		12.937
Retirement and pension obligations		28.794		27.461		15.075
Benefits supplementary to retirement pensions		4.986		4.986		2.737
Other liabilities		0		1.109		609
Total current liabilities		3.519.040		787.966		432.568
Long-term liabilities:						
Financial obligations		24.217		2.489.590		1.366.705
Retirement and pension obligations		199.942		198.551		108.998
Benefits supplementary to retirement pensions		53.981		52.884		29.032
Provisions		32.837		25.565		14.034
Other liabilities		12.352		10.014		5.497
Total long-term liabilities		323.329		2.776.604		1.524.267
Minority interest		27.286		36.393		19.979
Total liabilities		3.869.655		3.600.963		1.976.814
Shareholders' equity:						
Capital stock		664.993		664.993		365.060
Additional paid-in capital		97.412		97.412		53.476
Reserves		365.407		935.314		513.457
Net income for the current period		312.730		582.485		319.766
Accumulated results		184.832		67.466		37.037
Donations-in-kind surplus		6.655		6.655		3.653
Surplus from revaluation of assets		3.285.363		3.559.559		1.954.084
Equity revaluation		565.294		555.379		304.885
Total shareholders' equity		5.482.686		6.469.263		3.551.418
Total liabilities and shareholders' equity	Col\$	9.352.341	Col\$	10.070.226	U.S.\$	5.528.231
Memorandum accounts	Col\$	2.688.058	Col\$	4.319.549	U.S.\$	2.371.294


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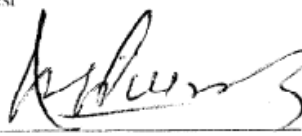

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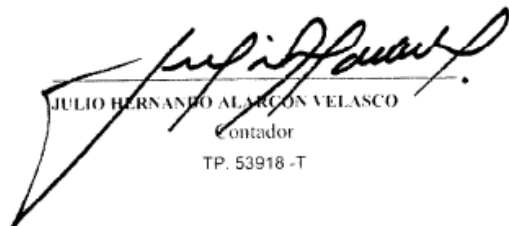
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS
AS OF MARCH, 31 2007 AND MARCH 31 2008

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

	As of March 31,		
	2007	2008	2008
Operating revenues:			
Electricity transmission services	Col\$ 17.039	Col\$ 21.827	U.S.\$ 11.982
Natural gas transportation services	39.636	115.002	63.132
	56.675	136.829	75.115
Cost of sales:			
Electricity transmission services	(5.996)	(9.417)	(5.170)
Natural gas transportation services	(12.432)	(36.823)	(20.215)
	(18.428)	(46.240)	(25.384)
Gross margin	38.247	90.589	49.730
Dividends and interest earned	277.997	340.455	186.899
Exchange differences	83.104	260.619	143.071
Other income	2.794	6.004	3.296
	363.895	607.078	333.266
Administrative expenses	(32.983)	(24.730)	(13.576)
Financial expenses	(37.946)	(64.133)	(35.207)
Other expenses	(5)	(1.373)	(754)
	(70.934)	(90.236)	(49.537)
Income before income tax and minority interest	331.208	607.431	333.460
Income tax	(16.701)	(19.686)	(10.807)
Income before minority interest	314.507	587.745	322.653
Minority interest	(1.777)	(5.260)	(2.888)
Net income	Col\$ 312.730	Col\$ 582.485	U.S.\$ 319.766


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EMPRESA DE ENERGIA DE BOGOTA AND SUBSIDIARIES


Consolidated Statement of Cash Flows

For the first quarter 2007 and 2008

(Expressed in millions of Colombian pesos- Col\$)

	Mar-07	Mar-08
Cash Flows From Operating Activities		
Net income	312.730	582.485
Reconciliation between net income and net cash provided by operating activities:		
Depreciation and amortization	9.985	26.625
Valuation market prices temporary investments	677	(522)
Exchange gain	(116.129)	(260.619)
Provisions	558	(6.369)
Recovery	0	(153)
Gain on sales of assets	(438)	0
Deferred Tax	0	6.687
Minority Interest	17.814	5.260
	225.197	353.394
Changes in assets and liabilities of operation:		
Current Assets		
Accounts Receivable	30.326	(282.039)
Inventories	(12.486)	249
Prepaid Expenses	(20.687)	(2.439)
Long Term Assets		
Long term accounts receivable	0	(1.854)
Other Assets	0	3.305
Current Liabilities		
Accounts Payable	(96.569)	287.899
Labor Obligations	(34)	(230)
Retirement and pension obligations	0	(1.333)
Estimated liabilities	12.352	0
Other liabilities	20.440	0
Long Term Liabilities		
Retirement and pension obligations	0	1.993
Estimated liabilities and provisions	0	(668)
Other liabilities	0	(23.382)
	156.539	334.894
Cash flows from investing activities:		
Temporary Investments	0	28.877
Permanent Investments	1.186	(1.568)
Property, plant and Equipment	(951.530)	2.025
Other assets	(2.380.971)	3.305
Net cash flows provided by operating activities	(3.331.315)	32.640
Cash Flows from financing activities		
Tax on equity paid	(9.896)	(9.906)
Dividends Payments	0	(299.128)
Financial Obligations ST	3.346.549	(104.608)
Financial Obligations LT	0	22.976
Net Cash Provided by financing activities	3.336.653	(390.666)
Net decrease in cash:	161.877	(23.132)
Cash at beginning of period:	203.978	88.050
Cash at end of period:	365.855	64.918


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