

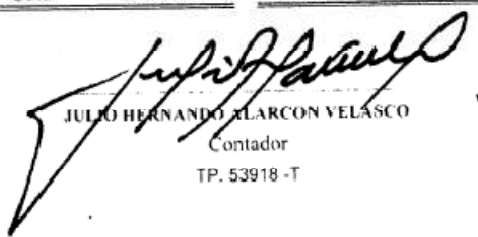
**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.**

**BALANCE SHEETS AS OF MARCH 31, 2008 AND MARCH 31, 2007**

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

	MARCH 31, 2007		As of March 31, 2008			
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	ColS	14,545	ColS	35,617	U.S.S	19,553
Temporary investments		325,018		312,592		171,603
Accounts receivable, net		726,725		416,806		228,813
Inventories		5,284		6,443		3,537
Prepaid expenses and other assets		1,309		1,062		583
Total current assets		<u>1,072,881</u>		<u>772,520</u>		<u>424,089</u>
Long-term accounts receivable, net		0		678,657		372,561
Deposits given under management pensions		199,780		197,630		108,492
Property, plant and equipment, net		195,800		291,291		159,909
Permanent investments		2,504,200		3,066,630		1,683,481
Other assets, net		62,444		34,027		18,680
Revaluation of assets		3,285,363		3,559,560		1,954,084
Total assets	ColS	<u>7,320,468</u>	ColS	<u>8,600,315</u>	U.S.S	<u>4,721,297</u>
Memorandum accounts	ColS	<u>1,898,324</u>	ColS	<u>2,929,811</u>	U.S.S	<u>2,278,253</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current liabilities:						
Financial obligations	ColS	1,423,267	ColS	341,290	U.S.S	187,357
Accounts payable		48,709		334,476		183,616
Labor obligations		730		597		328
Provisions		20,319		18,736		10,286
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		<u>1,526,805</u>		<u>728,655</u>		<u>400,008</u>
Long-term liabilities:						
Financial obligations		24,217		1,123,390		616,705
Retirement and pension obligations		199,942		198,551		108,998
Benefits supplementary to retirement pensions		53,981		52,884		29,032
Provisions		32,837		25,564		14,034
Total long-term liabilities		<u>310,977</u>		<u>1,400,390</u>		<u>768,769</u>
Total liabilities		<u>1,837,782</u>		<u>2,129,045</u>		<u>1,168,778</u>
Shareholders' equity:						
Capital stock		664,993		664,993		365,060
Additional paid-in capital		97,412		97,412		53,476
Reserves		365,405		935,308		513,454
Net income for the current period		312,730		582,485		319,765
Accumulated results		184,834		67,466		37,037
Donations-in-kind surplus		6,655		6,655		3,653
Surplus from revaluation of assets		3,285,362		3,561,572		1,955,189
Equity revaluation		565,295		555,379		304,885
Total shareholders' equity		<u>5,482,686</u>		<u>6,471,270</u>		<u>3,552,520</u>
Total liabilities and shareholders' equity	ColS	<u>7,320,468</u>	ColS	<u>8,600,315</u>	U.S.S	<u>4,721,297</u>
Memorandum accounts	ColS	<u>1,898,324</u>	ColS	<u>2,929,811</u>	U.S.S	<u>2,278,253</u>

  
**JORGE ARMANDO PINZÓN BARRAGÁN**  
 Representante Legal

  
**JULIO HERNANDO ALARCON VELASCO**  
 Contador  
 TP. 53918 -T

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

**INCOME STATEMENTS**

**AS OF MARCH 31, 2008 AND MARCH 31, 2007**

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

	<b>March 31, 2007</b>		<b>As of March 31, 2008</b>	
	Col\$		Col\$	U.S.\$
Operating revenues:				
Electricity transmission services	17.039		21.827	11.982
Cost of sales:				
Electricity transmission services	(5.996)		(9.417)	(5.170)
Gross margin	11.043		12.410	6.813
Dividends and interest earned	282.327		353.754	194.199
Income method of participation	69.423		236.450	129.803
Exchange differences	58.327		39.875	21.890
Other income	2.852		2.954	1.622
	412.929		633.033	347.515
Administrative expenses	(31.344)		(18.675)	(10.252)
Financial expenses	(63.807)		(30.332)	(16.651)
Other expenses	0		(1.374)	(754)
	(95.151)		(50.381)	(27.658)
Income before income tax	328.821		595.062	326.670
Income tax	(16.091)		(12.577)	(6.904)
Net income	Col\$ 312.730		Col\$ 582.485	U.S.\$ 319.765

  
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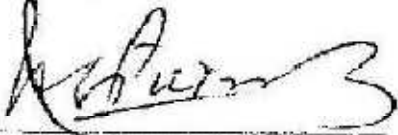
# EMPRESA DE ENERGIA DE BOGOTA S.A. ESP.


## Statement of Cash Flows

For the first quarter 2007 and 2008

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

	Mar-07	Mar-08
<b>Cash Flows From Operating Activities</b>		
Net income	312,730	582,485
Reconciliation between net income and net cash provided by operating activities:		
Depreciation and amortization	2,967	4,453
Valuation market prices temporary investments	(793)	(522)
Exchange gain	(11,979)	(39,872)
Provisions	(572)	561
Recovery	(14)	(153)
Participation method	(69,423)	(236,450)
	<u>232,916</u>	<u>310,502</u>
Changes in assets and liabilities of operation:		
<b>Current Assets</b>		
Accounts Receivable	22,461	(289,360)
Inventories	(2)	26
Prepaid Expenses	529	1,517
<b>Long Term Assets</b>		
Long term accounts receivable	(506,805)	18,040
<b>Current Liabilities</b>		
Accounts Payable	(104,566)	244,132
Labor Obligations	172	(79)
Collections on behalf of third parties		
Retirement and pension obligations	(1,491)	(1,333)
Benefits supplementary	1,010	(0)
Estimated liabilities	18,045	11,094
Other liabilities	939	0
<b>Long Term Liabilities</b>		
Retirement and pension obligations	2,168	1,993
Benefits supplementary	(1,010)	0
Estimated liabilities and provisions	(66)	(62)
	<u>(335,700)</u>	<u>296,471</u>
<b>Cash flows from investing activities:</b>		
Temporary Investments	(213,364)	29,213
Permanent Investments	(756,718)	4,978
Property, plant and Equipment	(1,875)	(497)
Other assets	(32,035)	(3,248)
Net cash flows provided by operating activities	<u>(1,003,993)</u>	<u>30,446</u>
<b>Cash Flows from financing activities:</b>		
Tax on equity paid	(9,896)	(9,906)
Dividends Payments	0	(299,134)
Financial Obligations ST	1,275,279	(56,779)
Surplus Participation Method	0	(308)
Financial Obligations LT	37,512	18,719
Net Cash Provided by financing activities	<u>1,302,895</u>	<u>(347,407)</u>
<b>Net decrease in cash:</b>	<b>(36,798)</b>	<b>(20,490)</b>
<b>Cash at beginning of period:</b>	<b>51,344</b>	<b>56,108</b>
<b>Cash at end of period:</b>	<b>14,546</b>	<b>35,618</b>

  
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