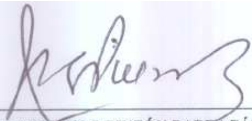



EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

BALANCE SHEET AS OF JUNE 30, 2009 and JUNE 30, 2010

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

ASSETS	As of June 30,				
	2009		2010		
Current assets:					
Cash and cash equivalents	Col\$	54.652	Col\$	246.790	U.S.\$ 128.774
Restricted cash		8.687		25.145	13.121
Temporary investments		583.287		672.990	351.163
Accounts receivable, net		452.401		278.911	145.535
Inventories		34.544		41.455	21.631
Prepaid expenses and other assets		43.566		121.941	63.628
Total current assets		1.177.137		1.387.232	723.851
Long-term accounts receivable, net		345.000		560.349	292.388
Property, plant and equipment, net		1.390.331		1.761.060	918.913
Permanent investments		1.692.268		1.547.289	807.369
Other assets, net		2.282.849		2.082.009	1.086.383
Revaluation of assets		3.944.179		3.869.287	2.018.976
Total assets	Col\$	10.831.765	Col\$	11.207.226	U.S.\$ 5.847.879
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Financial obligations	Col\$	161.668	Col\$	153.668	U.S.\$ 80.183
Accounts payable		344.652		278.009	145.064
Labor obligations		2.567		6.915	3.608
Collections on behalf of third parties		11.069		11.275	5.883
Provisions		19.970		53.484	27.908
Retirement and pension obligations		26.706		27.041	14.110
Benefits supplementary to retirement pensions		5.089		5.089	2.656
Other liabilities		0		23.952	12.498
Total current liabilities		571.720		559.434	291.910
Long-term liabilities:					
Financial obligations		3.160.538		2.802.691	1.462.431
Hedging Operations		52.526		145.368	75.852
Retirement and pension obligations		240.731		255.537	133.338
Benefits supplementary to retirement pensions		53.318		60.492	31.564
Provisions		32.287		32.182	16.792
Other liabilities		98.950		87.556	45.686
Total long-term liabilities		3.638.350		3.383.827	1.765.665
Minority interest		221.217		202.966	105.907
Total liabilities		4.431.288		4.146.226	2.163.482
Shareholders' equity:					
Capital stock		664.993		664.993	346.990
Additional paid-in capital		97.412		97.412	50.829
Reserves		912.606		1.344.282	701.440
Net income for the current period		523.297		776.237	405.037
Donations-in-kind surplus		6.655		6.655	3.473
Surplus from revaluation of assets		3.650.042		3.635.854	1.897.172
Equity revaluation		545.473		535.567	279.456
Total shareholders' equity		6.400.477		7.061.000	3.684.397
Total liabilities and shareholders' equity	Col\$	10.831.765	Col\$	11.207.226	U.S.\$ 5.847.879


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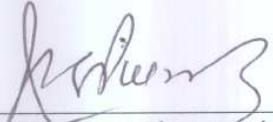
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES


CONSOLIDATED INCOME STATEMENTS

AS OF JUNE 30, 2009 AND JUNE 30 2010

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

	As of June 30,					
	2009		2010			
Operating revenues:						
Electricity transmission services	Col\$	47.282	Col\$	46.434	U.S.\$	24.229
Electricity distribution services		145.650		147.800		77.121
Natural gas transportation services		292.439		277.682		144.893
		<u>485.372</u>		<u>471.917</u>		<u>169.123</u>
Cost of sales:						
Electricity transmission services		(20.974)		(21.510)		(11.224)
Electricity distribution services		(134.703)		(129.100)		(67.364)
Natural gas transportation services		(107.653)		(107.253)		(55.964)
		<u>(263.330)</u>		<u>(257.863)</u>		<u>(67.188)</u>
Gross margin		<u>222.041</u>		<u>214.054</u>		<u>101.935</u>
Dividends and interest earned		436.292		635.447		331.573
Exchange differences		108.953		166.764		87.017
Other income		8.283		26.891		14.032
		<u>553.528</u>		<u>829.102</u>		<u>432.622</u>
Administrative expenses		(45.460)		(58.321)		(30.432)
Financial expenses		(178.418)		(160.800)		(83.905)
Other expenses		(4.398)		(3.566)		(1.861)
		<u>(228.277)</u>		<u>(222.688)</u>		<u>(116.198)</u>
Income before income tax and minority interest		547.292		820.468		428.116
Income tax		(4.930)		(25.016)		(13.053)
Income before minority interest		<u>542.362</u>		<u>795.452</u>		<u>415.063</u>
Minority interest		(19.065)		(19.215)		(10.027)
Net income	Col\$	<u>523.297</u>	Col\$	<u>776.237</u>	U.S.\$	<u>405.037</u>



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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. and SUBSIDIARIES
STATEMENT OF CASH FLOW
AS JUNE 30, 2009 AND JUNE 30, 2010
(Expressed in millions of colombian pesos (col\$) and thousands of US dollars (US\$))

	<u>Jun 2009</u>	<u>Jun 2010</u>	
Cash flow from operating Activities	\$ Col	\$ Col	US\$
Net income	523.297	776.237	405.037
Reconciliation between net income and net cash provided by operating activities:			
Depreciation and amortization	57.177	54.089	28.223
Gain on sale of investment	0	0	0
Valuation of investments at market value	(13.643)	(18.210)	(9.502)
Exchange gain	(108.937)	(174.333)	(90.966)
Provisions	4.690	10.324	5.387
Recoveries	(89)	(1.631)	(851)
Gain on sale of fixed assets	(28)	(4)	(2)
Deferred Tax	7.199	14.483	7.557
Gain hending instruments	45.275	23.512	12.268
Minoritary Interest	4.930	19.215	10.027
	<u>519.873</u>	<u>703.682</u>	<u>367.178</u>
Changes in assets and liabilities of operation			
Current Assets			
Accounts Receivable	(347.017)	(40.382)	(21.071)
Restricted Cash	342	(13.728)	(7.163)
Inventories	9.239	(3.167)	(1.652)
Prepaid expenses	(12.263)	(29.668)	(15.481)
Logn Term Assets			0
Long term Inventories	0	(1)	(1)
Long term accounts receivable	(93.989)	(113.217)	(59.076)
Current liabilities			
Accounts Payable	304.178	195.368	101.942
Labor Obligations	1.502	(1.996)	(1.041)
Collections on behalf or thirt parties	2.818	(5.903)	(3.080)
Retirement and pension obligations	(755)	(4.813)	(2.511)
Benefits supplementary to retirement pensions	103	(1.357)	(708)
Estimated liabilities	547	1.371	715
Other liabilities	(145)	(1.012)	(528)
Long Term Liabilities			
Retirement an pension obligations	47.644	17.728	9.251
Benefits supplementary to retirement pensions	(103)	(9.359)	(4.883)
Estimated liabilities and provisions	(7.855)	(9.888)	(5.160)
Other liabilities	31.315	(2.719)	(1.419)
Minoritary Interest	(95.076)	(5.145)	(2.685)
	<u>360.357</u>	<u>675.795</u>	<u>352.627</u>
Cash flows from investing activities			
Temporal Investments	55.990	(233.393)	(121.784)
Permanent Investments	33.570	162.493	84.788
Property, plant and Equipment	(100.143)	(126.089)	(65.793)
Other Assets	(15.436)	(9.213)	(4.807)
Net cash flows provided by investing activities	<u>(26.019)</u>	<u>(206.203)</u>	<u>(107.596)</u>
Cash flows from investing activities			
Tax on Equity	(9.906)	(9.906)	(5.169)
Dividend paid	(309.283)	(291.537)	(152.123)
Financial obligations short term	(2.482)	(54.402)	(28.386)
Financial obligations long term	(7.242)	1.920	1.002
Cash flows provided by financial activities	<u>(328.913)</u>	<u>(353.925)</u>	<u>(184.676)</u>
NET DECREASE IN CASH	5.425	115.667	60.355
CASH AT BEGINNING OF PERIOD	<u>49.227</u>	<u>131.123</u>	<u>68.419</u>
CASH TO END OF PERIOD	<u><u>54.652</u></u>	<u><u>246.790</u></u>	<u><u>128.774</u></u>


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