

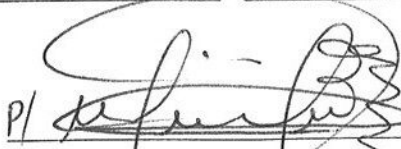
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

BALANCE SHEET AS OF MARCH 31, 2010 and MARCH 31, 2011

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

ASSETS	As of March 31,		
	2010	2011	
Current assets:			
Cash and cash equivalents	Col\$ 250.891	Col\$ 954.560	U.S.\$ 507.888
Restricted cash	15.498	7.673	4.082
Temporary investments	409.434	189.223	100.679
Accounts receivable, net	556.561	995.992	529.932
Inventories	40.888	86.829	46.199
Prepaid expenses and other assets	133.202	42.028	22.362
Total current assets	1.406.473	2.276.304	1.211.142
Long-term accounts receivable, net	434.116	266.417	141.751
Property, plant and equipment, net	1.722.083	2.591.628	1.378.914
Permanent investments	1.742.619	2.043.293	1.087.164
Other assets, net	2.076.128	1.916.296	1.019.594
Revaluation of assets	3.756.654	4.089.864	2.176.073
Total assets	Col\$ 11.138.072	Col\$ 13.183.803	U.S.\$ 7.014.639
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Financial obligations	Col\$ 148.548	Col\$ 245.745	U.S.\$ 130.752
Accounts payable	379.701	942.950	501.711
Labor obligations	7.704	10.143	5.397
Collections on behalf of third parties	12.495	9.941	5.289
Provisions	27.041	25.865	13.762
Retirement and pension obligations	5.089	4.256	2.264
Benefits supplementary to retirement pensions	64.239	44.365	23.605
Other liabilities	0	329	175
Total current liabilities	644.817	1.283.593	682.955
Long-term liabilities:			
Financial obligations	2.821.556	2.961.832	1.575.887
Hedging Operations	133.728	170.413	90.671
Retirement and pension obligations	254.411	294.568	156.729
Benefits supplementary to retirement pensions	60.492	35.922	19.113
Provisions	32.378	66.799	35.541
Other liabilities	91.172	253.427	134.840
Total long-term liabilities	3.393.737	3.782.961	2.012.780
Minority interest	187.611	980.478	521.678
Total liabilities	4.226.166	6.047.032	3.217.413
Shareholders' equity:			
Capital stock	664.993	664.993	353.819
Additional paid-in capital	97.412	97.412	51.830
Reserves	1.344.282	1.732.876	922.003
Net income for the current period	739.779	224.397	119.394
Donations-in-kind surplus	6.655	6.655	3.541
Surplus from revaluation of assets	3.523.220	3.874.872	2.061.683
Equity revaluation	535.567	535.567	284.956
Total shareholders' equity	6.911.907	7.136.771	3.797.225
Total liabilities and shareholders' equity	Col\$ 11.138.073	Col\$ 13.183.803	U.S.\$ 7.014.639


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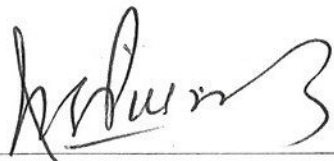
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS

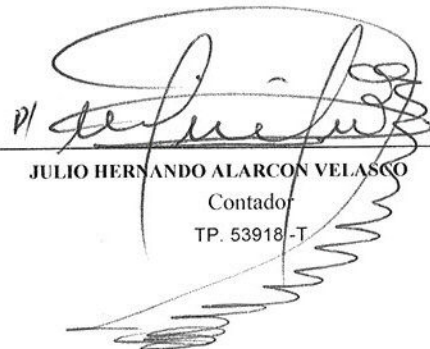
AS OF MARCH 31, 2010 AND MARCH 31 2011

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

	As of March 31,					
	2010		2011		2011	
Operating revenues:						
Electricity transmission services	Col\$	22.890	Col\$	24.381	U.S.\$	12.972
Electricity distribution services		70.127		63.198		33.625
Natural gas transportation services		135.812		247.123		131.485
		<u>228.829</u>		<u>334.702</u>		<u>178.083</u>
Cost of sales:						
Electricity transmission services		(8.784)		(9.631)		(5.124)
Electricity distribution services		(56.825)		(46.288)		(24.628)
Natural gas transportation services		(47.859)		(105.634)		(56.204)
		<u>(113.469)</u>		<u>(161.553)</u>		<u>(85.957)</u>
Gross margin		<u>115.360</u>		<u>173.149</u>		<u>92.127</u>
Administrative Assigned Expenses:						
Electricity transmission services		(1.306)		(1.210)		(644)
Electricity distribution services		(9.353)		(8.848)		(4.708)
Natural gas transportation services		(7.214)		(33.612)		(17.884)
		<u>(17.874)</u>		<u>(43.670)</u>		<u>(23.235)</u>
Operating Income		<u>97.486</u>		<u>129.479</u>		<u>68.891</u>
Dividends and interest earned		606.277		194.410		103.439
Exchange differences		150.723		42.241		22.475
Other income		8.133		6.858		3.649
		<u>765.134</u>		<u>243.509</u>		<u>129.563</u>
Administrative expenses		(27.006)		(30.326)		(16.135)
Financial expenses		(68.584)		(67.321)		(35.819)
Hending expenses		(11.872)		(4.894)		(2.604)
Other expenses		(360)		485		258
		<u>(107.822)</u>		<u>(102.056)</u>		<u>(54.300)</u>
Income before income tax and minority interest		<u>754.798</u>		<u>270.932</u>		<u>144.153</u>
Income tax		(9.883)		(13.332)		(7.093)
Income before minority interest		<u>744.915</u>		<u>257.600</u>		<u>137.060</u>
Minority interest		(5.136)		(33.203)		(17.666)
Net income	Col\$	<u>739.779</u>	Col\$	<u>224.397</u>	U.S.\$	<u>119.394</u>




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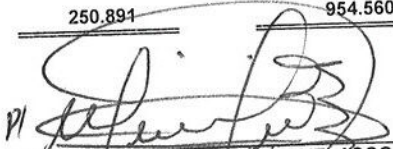


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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. and SUBSIDIARIES
STATEMENT OF CASH FLOW
AS MARCH 31, 2010 AND MARCH 31, 2011
(Expressed in millions of colombian pesos (col\$) and thousands of US dollars (US\$))

	As of March 31,		
	2010	2011	
	\$ Col	\$ Col	US\$
Cash flow from operating Activities			
Net income	739.779	224.397	119.394
Reconciliation between net income and net cash provided by operating activities:			
Depreciation and amortization	33.829	25.714	13.681
Valuation of investments at market value	(5.441)	(9.993)	(5.317)
Exchange gain	(151.128)	(42.234)	(22.471)
Provisions	943	332	177
Recoveries	(1.564)	(1)	(1)
Gain on sale of fixed assets	0	0	0
Retirement pension expense	0	0	0
Deferred Tax	4.355	3.269	1.739
Gain hendging instruments	11.872	(334)	(178)
Minoritary Interest	5.136	33.203	17.666
	<u>637.781</u>	<u>234.352</u>	<u>122.284</u>
Changes in assets and liabilities of operation			
Current Assets			
Accounts Receivable	(318.321)	171.248	91.115
Restricted Cash	0	272	145
Inventories	(2.605)	(43.607)	(23.202)
Prepaid expenses	(40.929)	(28.999)	(15.429)
Logn Term Assets			
Long term accounts receivable	0	0	0
Current liabilities			
Accounts Payable	273.932	124.523	66.254
Labor Obligations	(1.207)	2.063	1.098
Collections on behalf or thirt parties	(4.683)	(954)	(507)
Retirement and pension obligations	11.790	2.134	1.135
Benefits supplementary to retirement pensions	(10.716)	1	0
Estimated liabilities	3.214	4.074	2.167
Other liabilities	10.015	151.180	80.438
Long Term Liabilities			
Retirement an pension obligations	0	0	0
Benefits supplementary to retirement pensions	0	0	0
Estimated liabilities and provisions	0	0	0
Other liabilities	0	0	0
Minoritary Interest	(6.423)	742.859	395.249
	<u>551.849</u>	<u>1.359.146</u>	<u>709.196</u>
Cash flows from investing activities			
Temporal Investments	28.056	(16.731)	(8.902)
Permanent Investments	(30.754)	(428.023)	(227.736)
Property, plant and Equipment	(81.421)	(765.276)	(407.176)
Other Assets	11.189	95.222	50.665
Net cash flows provided by investing activities	<u>(72.931)</u>	<u>(1.114.808)</u>	<u>(581.701)</u>
Cash flows from investing activities			
Tax on Equity	(9.906)	0	0
Hendgings instruments	0	(1.100)	0
Dividend paid	(291.537)	0	0
Financial obligations short term	(59.522)	91.854	48.872
Financial obligations long term	1.816	213.921	113.820
Cash flows provided by financial activities	<u>(359.150)</u>	<u>304.675</u>	<u>158.978</u>
NET DECREASE IN CASH	<u>119.768</u>	<u>549.014</u>	<u>292.111</u>
CASH AT BEGINNING OF PERIOD	<u>131.123</u>	<u>405.546</u>	<u>215.777</u>
CASH TO END OF PERIOD	<u>250.891</u>	<u>954.560</u>	<u>507.888</u>


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