

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

BALANCE SHEETS AS OF JUNE 30, 2011 AND 2012

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

ASSETS	As of June 30,		
	2011	2012	
CURRENT ASSETS			
Cash	Col\$ 2.287	Col\$ 107.331	U.S.\$ 60.143
Temporary investments	111.271	122.375	68.573
Accounts receivable, net	160.143	374.602	209.908
Inventories, net	8.919	9.530	5.340
Prepaid expenses	2.293	2.253	1.262
TOTAL CURRENT ASSETS	284.913	616.091	345.226
NON CURRENT ASSETS			
Long-term accounts receivable, net	878.871	898.883	503.689
Property, plant and equipment, net	265.010	266.856	149.533
Permanent investments	4.235.266	4.681.414	2.623.229
Other assets, net	222.533	205.283	115.030
Revaluation of assets	3.667.210	3.764.141	2.109.235
TOTAL NON CURRENT ASSETS	9.268.890	9.816.577	5.500.716
TOTAL ASSETS	Col\$ 9.553.803	Col\$ 10.432.668	U.S.\$ 5.845.942
MEMORANDUM ACCOUNTS	Col\$ 2.716.464	Col\$ 1.675.882	U.S.\$ 939.080
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 218.296	Col\$ 173.121	U.S.\$ 97.008
Accounts payable	478.669	29.004	16.252
Other liabilities	2.605	3.444	1.930
Labor obligations	1.318	1.599	896
Retirement and pension obligations	25.865	26.179	14.669
Supplementary benefits other than retirement pensions	4.256	4.256	2.385
Provisions	1.337	1.511	847
TOTAL CURRENT LIABILITIES	732.346	239.114	133.987
LONG-TERM LIABILITIES			
Financial obligations	1.303.954	1.297.257	726.918
Other liabilities	82.892	58.911	33.011
Retirement and pension obligations	240.028	237.144	132.884
Supplementary benefits other than retirement pensions	35.922	35.783	20.051
Provisions	62.844	89.406	50.099
TOTAL LONG-TERM LIABILITIES	1.725.640	1.718.501	962.963
TOTAL LIABILITIES	2.457.986	1.957.615	1.096.950
SHAREHOLDERS' EQUITY			
Capital stock	460.272	492.111	275.754
Premium on stock issuance	97.412	837.799	469.460
Reserves	1.732.876	1.718.207	962.797
Net income for the current period	281.269	605.428	339.251
Donation-in-kind-surplus	6.655	6.655	3.729
Surplus from revaluation of assets	3.667.210	3.764.141	2.109.235
Surplus from equity method	314.556	515.145	288.661
Equity revaluation	535.567	535.567	300.105
TOTAL SHAREHOLDERS' EQUITY	7.095.817	8.475.053	4.748.992
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 9.553.803	Col\$ 10.432.668	U.S.\$ 5.845.942
MEMORANDUM ACCOUNTS	Col\$ 2.716.464	Col\$ 1.675.882	U.S.\$ 939.080

JORGE ARMANDO PINZÓN BARRAGAN
Representante Legal

JULIO HERNANDO ALARCON VELASCO
Contador
Tarjeta Profesional No. 53.918-T


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

INCOME STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2011 AND 2012

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

	As of June 30,		
	2011	2012	
OPERATING REVENUES	Col\$ 48.798	Col\$ 51.966	U.S.\$ 29.119
COST OF SALES	(20.419)	(21.302)	(11.937)
Gross margin	28.379	30.664	17.182
OPERATING EXPENSES	(2.395)	(3.431)	(1.923)
Operating income	25.984	27.233	15.259
DIVIDENDS AND INTEREST EARNED	227.939	533.715	299.067
EXCHANGE GAIN (LOSS)	11.806	15.997	8.964
EQUITY METHOD	130.439	138.144	77.409
OTHER INCOME	5.982	11.199	6.276
	376.166	699.055	391.716
NON OPERATING EXPENSES	(57.831)	(67.055)	(37.574)
FINANCIAL EXPENSES	(61.359)	(48.104)	(26.955)
OTHER EXPENSES	(195)	(4.138)	(2.319)
	(119.385)	(119.297)	(66.848)
Income before tax	282.765	606.991	340.127
INCOME TAX	(1.496)	(1.563)	(876)
NET INCOME FOR THE CURRENT PERIOD	Col\$ 281.269	Col\$ 605.428	U.S.\$ 339.251


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

STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2011 AND 2012
(Expressed in millions of colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	As of June 30,					
	2011		2012			
Cash flow from operating Activities						
Net income	Col\$	281.269	Col\$	605.428	US\$	339.251
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		11.105		11.664		6.537
Exchange gain		(11.806)		(15.970)		(8.949)
Valuation of investments at market value		(4.271)		(7.342)		(4.114)
Recoveries and provisions		672		3.638		2.039
Equity method		(130.439)		(138.144)		(77.409)
Sale of fixed assets		40		(1.067)		(598)
Hedging instruments		1.900		(1.087)		(609)
Deferred tax		1.483		1.547		867
		<u>149.953</u>		<u>458.667</u>		<u>257.015</u>
Changes in assets and liabilities of operation						
Assets						
Accounts receivable		792.576		(122.480)		(68.632)
Inventories		(371)		1.723		965
Prepaid expenses and other assets		(1.814)		(1.691)		(948)
Liabilities						
Accounts payable		(180.568)		(7.357)		(4.122)
Labor obligations		(1.512)		(782)		(438)
Provisions		3.565		2.053		1.150
Other liabilities		672		(10.933)		(6.126)
		<u>762.501</u>		<u>319.200</u>		<u>178.864</u>
Cash flows from investing activities						
Temporary investments		40.533		(2.010)		(1.126)
Permanent investments		(721.045)		(97.048)		(54.381)
Property, plant and equipment		(3.214)		(8.847)		(4.957)
Other Assets		(94.402)		8.277		4.638
Net cash flows provided by investing activities		<u>(778.128)</u>		<u>(99.628)</u>		<u>(55.826)</u>
Cash flows from financing activities						
Capital reduction		(204.721)		-		-
Dividend paid		-		(319.964)		(179.292)
Financial obligations		96.210		(46.845)		(26.250)
Cash flows provided by financial activities		<u>(108.511)</u>		<u>(366.809)</u>		<u>(205.542)</u>
NET DECREASE IN CASH		(124.138)		(147.237)		(82.504)
CASH AT BEGINNING OF PERIOD		<u>126.425</u>		<u>254.568</u>		<u>142.647</u>
CASH TO END OF PERIOD	Col\$	<u>2.287</u>	Col\$	<u>107.331</u>	US\$	<u>60.143</u>


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