

EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF JUNE 30, 2015 AND 2016

(Expressed in millions of colombian pesos (Col\$) and thousands of Dollars)

ASSETS	June 30, 2015	June 30, 2016	% Part.	Var.	% Var.	1\$ - USD
CURRENT ASSETS						
Cash and cash equivalents	Col\$ 1,806,767	Col\$ 1,217,016	5,33%	(589,751)	-32,64%	USD 417,337
Financial assets	43,419	565	0,00%	(42,854)	-98,70%	194
Account receivables	417,230	560,324	2,46%	143,094	34,30%	192,145
Receivables due from related parties	440,326	526,786	2,31%	86,460	19,64%	180,644
Inventories	143,819	180,633	0,79%	36,814	25,60%	61,942
Tax assets	109,147	144,323	0,63%	35,178	32,23%	49,492
Other assets	43,194	34,898	0,13%	(8,296)	-19,21%	11,967
Total current assets	3,003,902	2,664,547	11,68%	(339,355)	-11,30%	913,721
NON CURRENT ASSETS						
Financial assets	362,392	476,374	2,09%	113,982	31,45%	163,357
Account receivables	138,672	187,484	0,82%	48,812	35,20%	64,292
Property, plant and equipment	7,840,548	8,784,856	38,51%	944,308	12,04%	3,012,484
Property Investments	218,287	214,252	0,94%	(4,035)	-1,85%	73,471
Investment in associates	5,774,311	6,689,503	29,32%	915,192	15,85%	2,293,930
Goodwill	50,171	50,171	0,22%	0	0,00%	17,205
Intangible assets	2,697,684	3,310,707	14,51%	613,023	22,72%	1,135,301
Deferred tax assets	171,823	303,259	1,33%	131,436	76,49%	103,993
Tax assets	88,504	100,984	0,44%	12,480	14,10%	34,629
Other assets	31,542	29,975	0,13%	(1,567)	-4,97%	10,279
Total non-current assets	17,373,934	20,147,565	88,32%	2,773,631	15,96%	6,908,960
Total assets	Col\$ 20,377,836	Col\$ 22,812,112	100,00%	2,434,276	11,95%	USD 7,822,681
EQUITY AND LIABILITIES						
CURRENT LIABILITIES						
Borrowings	Col\$ 118,575	Col\$ 703,685	3,08%	585,110	493,45%	USD 241,306
Trade payables	751,705	788,331	3,46%	36,626	4,87%	270,333
Payables due from related parties	3,401	5,498	0,02%	2,097	-	1,885
Tax liabilities	72,876	210,208	0,92%	137,332	188,43%	72,084
Provisions for employee benefits	72,649	75,058	0,33%	2,409	3,32%	25,739
Other provisions	54,544	60,653	0,27%	6,109	11,20%	20,799
Other liabilities	177,885	255,917	1,12%	78,032	43,87%	87,759
Total current liabilities	1,251,635	2,099,350	9,20%	847,715	67,73%	719,905
NON-CURRENT LIABILITIES						
Borrowings	7,592,294	7,252,846	31,79%	(339,448)	-4,47%	2,487,131
Provisions for employee benefits	172,786	166,867	0,73%	(5,919)	-3,43%	57,222
Other provisions	113,176	253,152	1,11%	139,976	123,68%	86,810
Deferred tax liabilities	1,240,871	1,687,529	7,40%	446,658	36,00%	578,684
Other liabilities	336,569	343,769	1,51%	7,200	2,14%	117,885
Total non-current liabilities	9,455,696	9,704,163	42,54%	248,467	2,63%	3,327,731
Total liabilities	Col\$ 10,707,331	Col\$ 11,803,513	51,74%	1,096,182	10,24%	USD 4,047,636
EQUITY						
Issued capital	492,111	492,111	2,16%	0	0,00%	168,754
Share premium	837,799	837,799	3,67%	0	0,00%	287,296
Profit (loss)	506,333	924,334	4,05%	418,201	82,59%	317,039
Retained (losses) earnings	4,825,046	6,060,097	26,57%	1,235,051	25,60%	2,078,116
Other reserves	2,538,058	2,175,357	9,54%	(362,701)	-14,29%	745,969
Total equity attributable to owners of parent	9,199,347	10,489,898	45,98%	1,290,551	14,03%	3,597,174
Non-controlling interests	471,158	518,701	2,27%	47,543	10,09%	177,872
Total equity	9,670,505	11,008,599	48,26%	1,338,094	13,84%	3,775,046
Total equity and liabilities	Col\$ 20,377,836	Col\$ 22,812,112	100,00%	2,434,276	11,95%	USD 7,822,681

EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. AND SUBSIDIARIES
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIODS ENDED JUNE 30, 2016 AND 2015**
(Expressed in millions of Colombian pesos (Col\$) and thousands of Dollars)

	2Q - 2015	2Q - 2016	Var.	% Var.	June 30, 2015	June 30, 2016	Var.	% Var.	jun-16 - USD
REVENUE									
Natural gas distribution	Col\$ 342,849	383,071	40,222	11,73%	655,993	760,320	104,327	15,90%	260,727
Natural gas transportation	268,778	327,917	59,139	22,00%	544,266	704,629	160,363	29,46%	241,630
Electricity distribution	83,834	93,982	10,148	12,10%	165,410	197,822	32,412	19,59%	67,837
Electricity transmission	48,780	66,132	17,352	35,57%	88,241	135,868	47,627	53,97%	46,592
	<u>744,241</u>	<u>871,102</u>	<u>126,861</u>	<u>17,05%</u>	<u>1,453,910</u>	<u>1,798,639</u>	<u>344,729</u>	<u>23,71%</u>	<u>616,785</u>
COST OF SALES									
Natural gas distribution	(210,170)	(210,200)	(30)	0,01%	(482,943)	(513,941)	(30,998)	6,42%	(176,240)
Natural gas transportation	(34,426)	(65,656)	(31,230)	90,72%	(138,262)	(205,041)	(66,779)	48,30%	(70,312)
Electricity distribution	(58,518)	(65,170)	(6,652)	11,37%	(135,384)	(155,551)	(20,167)	14,90%	(53,341)
Electricity transmission	(16,592)	(27,189)	(10,597)	66,87%	(38,276)	(66,727)	(28,451)	74,33%	(22,882)
Administrative expenses	(187,104)	(180,363)	6,741	-3,60%	(217,347)	(229,672)	(12,325)	5,67%	(78,759)
Other income (expense), net	18,100	22,350	4,250	23,48%	28,656	34,392	5,736	20,02%	11,794
	<u>255,731</u>	<u>344,874</u>	<u>89,143</u>	<u>34,86%</u>	<u>470,354</u>	<u>662,099</u>	<u>191,745</u>	<u>40,77%</u>	<u>227,046</u>
Profit from operating activities									
Finance income	43,716	30,492	(13,224)	-30,25%	68,523	62,627	(5,896)	-8,60%	21,476
Finance costs	(87,021)	(119,698)	(32,577)	37,44%	(195,414)	(247,555)	(54,141)	27,99%	(84,891)
Exchange gain (loss)	(15,272)	78,499	93,771	-614,01%	(82,465)	143,235	225,700	-273,69%	49,118
Share of profit (loss) of associates for using equity method	223,783,00	268,279	44,496	19,88%	432,886	500,655	67,769	15,66%	171,684
	<u>420,937</u>	<u>602,546</u>	<u>181,609</u>	<u>43,14%</u>	<u>695,884</u>	<u>1,121,061</u>	<u>425,177</u>	<u>61,10%</u>	<u>384,432</u>
Profit (loss) before tax									
Tax expense	(100,272)	(163,253)	(62,981)	62,81%	(160,924)	(151,227)	9,697	-6,03%	(51,858)
	<u>320,665</u>	<u>439,293</u>	<u>118,628</u>	<u>36,99%</u>	<u>534,960</u>	<u>969,834</u>	<u>434,874</u>	<u>81,29%</u>	<u>332,573</u>
Profit (loss)									
Other comprehensive income for the period, net of income tax	(20,530)	(210,467)	(189,937)	925,17%	(36,827)	(409,568)	(372,741)	1012,14%	(140,448)
	<u>300,135</u>	<u>228,826</u>	<u>(71,309)</u>	<u>-23,76%</u>	<u>498,133</u>	<u>560,266</u>	<u>62,133</u>	<u>12,47%</u>	<u>192,125</u>
Total comprehensive income									
PROFIT (LOSS), ATTRIBUTABLE TO									
Owners of parent	300,361	415,814	115,453	38,44%	506,333	924,534	418,201	82,59%	317,039
Non-controlling interests	20,304	23,479	3,175	15,64%	28,627	45,300	16,673	58,24%	16,534
	<u>320,665</u>	<u>439,293</u>	<u>118,628</u>	<u>34,08%</u>	<u>534,960</u>	<u>969,834</u>	<u>434,874</u>	<u>81,29%</u>	<u>332,573</u>

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**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED PERIOD JUNE 30, 2015 AND 2016
(In millions of Colombian pesos)**

	June 30, 2015	June 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	\$ 334,960	\$ 969,834
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	43,598	133,451
Deferred tax recognized in the period	117,327	(17,776)
Depreciation and amortization	162,137	213,764
Profit or loss on sale or other disposal of fixed assets	(426)	(92)
Exchange difference	82,465	(143,233)
Provisions and recoveries	9,796	1,313
Debt interest expense	169,883	206,734
Financial expense employee benefits	(5,912)	(6,296)
hedging (gains) losses	(1,735)	7,580
Equity method (gains) losses	(432,886)	(300,655)
	<u>679,207</u>	<u>864,622</u>
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(49,336)	(103,033)
Inventories	3,585	3,603
Tax assets	(54,440)	(52,301)
Other assets	(16,087)	5,637
Accounts payable	9,297	17,777
Tax liabilities	(4,800)	24,719
Provisions for employee benefits	(141)	(12,931)
Other provisions	(6,012)	34,069
Other liabilities	119,858	(4,442)
	<u>681,131</u>	<u>777,700</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries	(167)	0
Receivables due from related parties	(244,359)	(51,723)
Financial assets	(22,943)	(640)
Dividends received	650,361	343,953
Payables due from related parties	(4,883)	(439)
Property, plant and equipment	(96,549)	(82,974)
Investment Properties	(3,035)	0
Intangible assets	(72,518)	(43,594)
	<u>205,907</u>	<u>364,583</u>
Net cash provided by investing activities	205,907	364,583
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(596,984)	(155,312)
Interest paid - Borrowings	(86,235)	(100,185)
Borrowings	124,105	334,474
Borrowings paid	(125,101)	(876,674)
	<u>(684,215)</u>	<u>(797,697)</u>
Net cash provided by financing activities	(684,215)	(797,697)
INCREASE (DECREASE) IN CASH	202,823	344,586
CASH AT BEGINNING OF YEAR :	<u>1,603,944</u>	<u>872,430</u>
CASH AT END OF YEAR	<u>\$ 1,806,768</u>	<u>\$ 1,217,016</u>