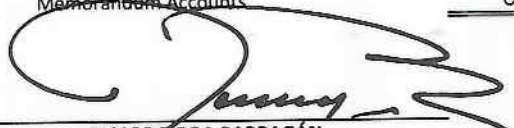


BALANCE SHEETS AS OF JUNE 30, 2011 AND JUNE 30, 2012
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

ASSETS	As of june 30, 2011		As of june 30, 2012		
		Col\$	Col\$	\$USD	
CURRENT ASSETS:					
Cash and cash equivalents	Col\$	390.553	Col\$	162.732	\$USD 91.187
Restricted cash		7.242		7.180	4.023
Accounts receivable		152.160		129.378	72.497
Inventories		25.679		27.805	15.581
Prepaid expenses		82.269		17.380	9.739
Total current assets		657.903		344.475	193.026
Long-term accounts receivable		3.474		5.831	3.267
Permanent Investments		37.574		41.475	23.241
Property, plant and equipment, net		2.620.491		2.900.005	1.625.017
Other assets, net		1.270.908		1.319.991	739.657
Asset valuations		322.733		354.682	198.746
Total not current assets		4.255.180		4.621.984	2.589.927
Total assets	Col\$	4.913.083	Col\$	4.966.459	\$USD 2.782.954
Memorandum Accounts	Col\$	2.072.598	Col\$	854.584	\$USD 478.866
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Financial obligations (interest)		39.578		26.412	14.800
Accounts payable		54.092		59.997	33.619
Labor obligations		418		398	223
Collections on behalf of third parties		10.868		12.774	7.158
Deffered income		211		218	122
Provisions		17.810		16.513	9.253
Total current liabilities		122.977		116.312	65.176
LONG-TERM LIABILITIES:					
Financial obligations		1.993.779		1.998.752	1.120.000
Hedging		180.398		198.292	111.113
Accounts payable		50.140		33.427	18.731
Provisions		6.028		5.717	3.204
Other liabilities		82.635		109.369	61.285
Total long-term liabilities		2.312.980		2.345.557	1.314.332
Total liabilities		2.435.957		2.461.869	1.379.508
SHAREHOLDERS' EQUITY:					
Capital stock		1.139.054		1.139.054	638.269
Additional paid-in capital		426.433		426.433	238.952
Reserves		429.951		455.565	255.276
Heritage valuation investment		(2.808)		(2.739)	(1.535)
Asset valuations		322.733		354.682	198.746
Accumulated results		161.763		131.595	73.739
Total shareholders' equity		2.477.126		2.504.590	1.403.446
Total liabilities and shareholders' equity	Col\$	4.913.083	Col\$	4.966.459	\$USD 2.782.954
Memorandum Accounts	Col\$	2.072.598	Col\$	854.584	\$USD 478.866


 RICARDO ROA BARRAGÁN

Legal Representative


 MARTÍN ALONSO MALDONADO RAMÍREZ


Accountant - PC 46851-T

INCOME STATEMENTS

FOR THE PERIOD FROM JANUARY 01, 2011 TO JUNE 30, 2011 AND FROM JANUARY 01, 2012 TO JUNE 30, 2012

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

	As of june 30, 2011		As of june 30, 2012			
OPERATING REVENUES:						
Sales:						
Capacity charges	Col\$	244.304	Col\$	271.024	\$USD	151.868
Variable charges		37.041		41.784		23.414
Non-recurring charges		18.451		10.251		5.744
Other revenues		7.693		7.004		3.925
		<u>307.489</u>		<u>330.063</u>		<u>184.951</u>
OPERATING COSTS:						
Operation and maintenance		40.464		47.823		26.798
Depreciation, amortization and provisions		55.859		56.111		31.442
Other operating costs		5.606		7.369		4.129
		<u>101.929</u>		<u>111.303</u>		<u>62.369</u>
Gross Margin		205.560		218.760		122.582
OPERATING AND ADMINISTRATIVE EXPENSES:						
Personnel and general services		17.555		22.918		12.842
Depreciation, amortization and provisions		4.579		5.182		2.904
Equity tax		8.300		8.357		4.683
		<u>30.434</u>		<u>36.457</u>		<u>20.429</u>
Operating income		175.126		182.303		102.154
NON-OPERATING INCOME						
Foreing exchange gain		135.012		181.134		101.498
Valuation coverage operating		-		-		-
Other non-operating income		10.668		16.898		9.469
		<u>145.680</u>		<u>198.032</u>		<u>110.967</u>
NON-OPERATING EXPENSES						
Interest expenses		95.339		72.641		40.704
Foreing exchange gain		-		-		-
Valuation coverage operating		49.747		34.515		19.340
Other non-operating expenses		1.189		130.159		72.935
		<u>146.275</u>		<u>237.315</u>		<u>132.979</u>
Income before income tax		174.531		143.020		80.141
INCOME TAX		12.768		11.425		6.402
Net income (loss)	Col\$	161.763	Col\$	131.595	\$USD	73.739



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 Legal Representative

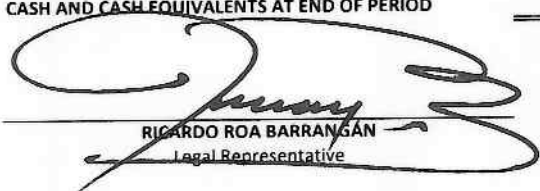


MARTÍN ALONSO MALDONADO RAMÍREZ
 Accountant - PC 46851-T



STATEMENTS OF CASH FLOWS
FOR THE PERIOD FROM JANUARY 01, 2011 TO JUNE 30, 2011 AND FROM JANUARY 01, 2012 TO JUNE 30, 2012
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (\$USD))

	As of june 30, 2011		As of june 30, 2012	
	Col\$		Col\$	\$USD
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	161.763		131.595	73.739
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	51.929		54.821	30.719
Exchange (gain) loss	(152.619)		(181.625)	(101.774)
Equity method	(67)		1.016	569
Hedging operations	49.747		30.046	16.836
Deferred tax	7.253		2.530	1.418
Net gain from sales of property, plant and equipment	-		(92)	-
Provision accounts receivable	49		1.732	971
Provision inventories	1.062		268	150
Provision permanent investments	-		4	2
Provisions	15.222		4.296	2.407
	<u>134.339</u>		<u>44.591</u>	<u>25.038</u>
Changes in assets and liabilities of operation, net:				
Current Assets				
Restricted cash	-		-	-
Accounts receivable	(64.660)		(5.184)	(2.905)
Inventories	(563)		(1.291)	(723)
Prepaid expenses	(11.046)		(5.610)	(3.144)
Non-Current Assets				
Long-Term Accounts receivable	5.412		(2.069)	(1.159)
Other assets	(56.077)		14.293	8.009
Current liabilities				
Accounts payable	28.074		(4.023)	(2.254)
Labor obligations	(644)		(787)	(441)
Collections in favor of third parties	(26)		2.617	1.466
Other liabilities	(10)		(10)	(6)
Provisions	(8.489)		4.493	2.518
Long-Term Liabilities				
Accounts payable	50.140		-	-
Provisions	22		(10.567)	(5.921)
Net cash provided by operating activities	<u>76.472</u>		<u>36.453</u>	<u>20.478</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Permanent investments	-		(4.885)	(2.737)
Property, plant and equipment	(530.510)		(214.266)	(120.064)
Other assets	189		(13)	(7)
Net cash used by investing activities	<u>(530.321)</u>		<u>(219.164)</u>	<u>(122.808)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:				
Capital additional	765.284		-	-
Heritage revaluation	(114)		-	-
Financial obligations	(49.858)		-	-
Net cash provided by (used in) financing activities	<u>715.312</u>		<u>-</u>	<u>-</u>
NET INCREASE IN CASH	<u>261.463</u>		<u>(182.711)</u>	<u>(102.330)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>136.332</u>		<u>352.623</u>	<u>197.592</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>Col\$ 397.795</u>		<u>Col\$ 169.912</u>	<u>\$USD 95.262</u>


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