Bogotá D.C., July 2008

INDEX

- **Clarifications**
- **Relevant facts**
- **Market information**
- **Emgesa performance**
- **EEB transmission performance**
- **REP and Transmantaro performance**
- **Codensa performance**
- **Gas Natural performance**
- **EEB Financial Results**
- **Link to non audited financial results:** **http://www.eeb.com.co/index.php?idcategoria=3743**
- **Link to TGI's quarterly report:** **http://www.eeb.com.co/index.php?idcategoria=3724**
- **Annex 1: Technical and regulatory terms**

CLARIFICATIONS AND RELEASES

- Figures in pesos were converted to USD using the TRM at the end of the period published by the SF. For the 1Q 2007, the TRM used was COP 2,190.30 per USD; and for the 1Q 2008, COP 1,821.60 per USD.

- In the figures submitted, a comma is used (,) to separate thousands and a point (.) to separate decimals.

- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore it must not be taken on its own as an indicator of the company´s cash generation.

- Emgesa, Codensa, REP, CTM and Gas Natural information submitted in this report, does not necessarily match with the information contained in the financial results because its taken from non audited financial statements and management reports.

RELEVANT FACTS

- Economic growth during 1Q 2008 was 4.1%. This result is significantly lower than the result achieved during the same period in 2007 (9.1%), but it's consistent with BR's objective of reducing economic growth to contain inflationary pressures. Growth expectations continue being positive, which in turn is reflected on the results of the survey carried out by the central bank last April, showing that agents expect a growth rate ranging between 5.6% and 6.7% at the end of 2008.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

- Inflation in Colombia has experienced a steady increase and ended in June with an annual increase of 7.18% driven mainly by food prices. Despite of the fact that this result exceeds the top limit set by BR (4.5%), there seems to be enough confidence with the measures adopted by the central bank aimed at containing inflationary pressures. BR's June survey on inflationary expectations reveals that agents expect that by the end of this year, the CPI will grow 6%.

- During 1Q of this year and comparing it to the same period in 2007, foreign direct investment grew 52.67%, which represents an increase of USD 1,086 mm and reflects a high level of trust in the country's business environment.

- During the first quarter of this year, electricity demand grew 1.6%, lower than the figure of the same period of 2007 of 5.25%. Electricity demand was affected by lower economic growth and the different period of celebration of the Holy Week between 2008 and 2007.

- Company's consolidated EBITDA increased close to COP 500 billion (USD 289 mm) in part due to the consolidation of EEB financial statements with TGI.

- A regulatory change was enforced during 1Q generating a positive impact on Codensa´s revenues (CREG Resolution 119 of 2007). It refers to a change in the tariff formula allowing distributors to transfer immediately the cost of electricity purchased (previously it was transferred at the average cost of the past 12 months).

- REP continues executing its investments based on additions to its concession. Based on the above, a second transmission circuit was built between Zapallal and Chimbote, with an investment of USD 34 mm.

- Gas Natural S.A. exceeded new connection projections with 18,774 new users during 1Q 2008, and its customer base reached 1,472,213. On the other hand, 1Q ended with a total of 86,501 vehicles powered by GNV in the company's area of influence, representing 35% of the country's total.

MARKET INFORMATION

Colombia: Demand and installed capacity

		2007 Final	1Q 2007	1Q 2008	Var %
Demand	**GWh**	52,851	12,888	13,096	1.6
Peak demand	**Mw**	9,093	8,503	8,861	4.2
Installed capacity	**Mw**	13,406	13,331	13,406	0.6

Source: XM- UPME

Growth trend in electricity demand was reduced as a result of a decrease in economic growth. Furthermore, in 2008, and different to that occurred in 2007, Holy Week (a holiday period) was celebrated during 1Q, which impacted negatively the demand for that period and distorts the

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

comparison with 1Q 2007. In fact, when comparing the demand of the first four months of 2008 with 2007, a 2.6% growth is observed.

Peru – Energy demand evolution

	2007 Final	1Q 2007	1Q 2008	Var %
GWh	27,254.90	6,618.7	7,302.7	10.3

Source: COES-SINAC

Electricity demand grew at a rapid pace during 1Q 2008 in Peru, driven by economic growth. During this period, the Peruvian economy grew at a rate of more than 9%, the highest growth in Latin America. According to projections by the Peruvian Economic Institute, GDP could grow at a rate close to 8% in 2008.

EMGESA PERFORMANCE

Availability of infrastructure

	2007 Final (%)	1Q 2007 (%)	1Q 2008 (%)
Minor plants (1)	98.6	98.0	91.9
Hydroelectric plants (2)	93.0	98.5	94.7
Thermal plants	60.7	64.6	58.2
TOTAL	**89.1**	**92.6**	**89.8**

Source: Emgesa

(1) Plants or generation units with installed capacity below 20 MW and which are not centrally dispatched.
(2) Plants or generation units with installed capacity above 20 MW who conduct energy transactions in the MEM.

Availability of plants during 1Q 2008 was impacted by major maintenance work in unit 2 of Termozipa, which began operations in April 2008. Reduced availability had a minor impact on the company's energy production.

Electrical balance - Gwh

		2007 Final	1Q 2007	1Q 2008	Var %
Sales (1)	Contracts	10,539.2	2,270	2,630	15.9
	Spot	5,073.8	801	1,130	41.1
	Total	15,613.1	3,071	3,760	22.4
Production		11,941.8	2,460	2,882	17.2
Purchases	Contracts	788.9	107	226	111.2
	Spot	3,025.1	537	689	28.3
	Total	3,814.4	644	915	42.1

Source: Emgesa

(1)The sum total of purchases and production is lower than sales because a small portion is destined to internal consumption

Increase in sales is the result of the merger between Emgesa and Betania, an operation carried out in the second semester of 2007 which added 540 MW to the company's generation capacity.

On the other hand, market behavior has allowed for greater intermediation of energy which Emgesa has taken advantage of. This is reflected in the increased of energy purchases.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Investments

	2007 Final	1Q 2007	1Q 2008	Var %
Mm COP	69,900	8,697	11,121	27.9
Mm USD	34.7	4.0	6.1	53.7

Source: Emgesa

Increase in investments is related to the maintenance performed in Termozipa and major maintenance works in unit 2 of Termocartagena.

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	1Q 2007	1Q 2008	Var %	1Q 2007	1Q 2008
Operating revenues	1,326,561	300,346	350,672	14.4	137.1	192.5
Cost of sales	(645,077)	(143,355)	(164,509)	12.9	(65.4)	(90.3)
Administrative expenses	(29,995)	6,289	4,887	(28.7)	2.9	2.7
Operating income	651,540	150,702	181,276	16.9	68.8	99.5
Net income	405,307	85,766	105,007	18.3	39.2	57.6
EBITDA (1)	783,367	176,508	212,681	20.5	80.6	116.8
Dividends decreed to EEB	263,594	5,150	78,446	1,423.2	2.3	43.1
Capital reductions to EEB	0	0	0	N.A.	-	-
Total debt (2) / EBITDA	1.90	N.D	N.D	N.D	N.D	N.D
EBITDA / Interests	4.96	N.D	N.D	N.D	N.D	N.D
Net financial debt	1,492,294	639,655	1,470,765	129.9	292.0	807.4

Source: Emgesa

(1) The EBITDA for the analysis period was calculated taking Emgesa operating profit and adding the amortization of intangibles and fixed assed depreciations for said period.
(2) It is the result of the current financial debt at the end of the analysis period minus the cash flow and temporary investments at that moment.

Emgesa-Betania's merger impacted operating revenues and Ebitda. The latter, grew by almost 20% during the period under analysis.

The amount of dividends decreed to EEB during 1Q 2007 was significantly low, given the decision taken at that time of postponing them until after Betania's merger. It is important to remember that the amount of dividends decreed in 2007 was extraordinarily high, as the Emgesa-Betania merger allowed for the distribution of reserves and there were also impacted by some tax benefits.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

EEB TRANSMISSION PERFORMANCE

Operating indicators

	Final 2007	1Q 2007	1Q 2008	Var %
Infrastructure Availability (1)	99.92	99.85	99.98	0.1
Compensation for unavailability (2)	0.0001	0.008	0.006	(25.0)
Maintenance program compliance (3)	100%	100%	100%	-
Participation in Colombia's transmission activity (4)	8.1%	7.3%	8.2%	11.5

Source: EEB

(1) % of infrastructure available time
(2) % of revenue received discounted due to accumulated unavailability of specific assets above the regulatory target.
(3) Ratio between the number of maintenance operations carried out and number of scheduled maintenance operations to be executed as part of the semi-annual Maintenance Plan.
(4) Ratio of the number of transmission assets owned by EEB and the total number of transmission assets in Colombia.

The availability of EEB's infrastructure was well above the regulatory objective set by CREG (99.7%). The same result can be acknowledged of the compensation by availability, which value shows a downward trend.

Investments

	Final 2007	1Q 2007	1Q 2008	Var %
Mm COP	109,601.6	1,875.9	502.8	(73.2)
Mm USD	54.4	0.9	0.3	(67.4)

Source: EEB

REP AND TRANSMANTARO PERFORMANCE

REP - Selected financial indicators

	Mm USD	Mm USD		
	2007 Final	1Q 2007	1Q 2008	Var %
Operating revenues	70.7	15.9	20.1	26.4
Cost of sales	(28.9)	(6.42)	(7.44)	15.8
Operating income	34.6	7.9	10.7	35.4
Net income	16.7	3.8	5.2	36.8
EBITDA (1)	47.4	11.0	14.2	29.0
Dividends decreed to EEB	6.0	0	0	N.A.
Capital reductions to EEB	0	0	0	N.A.
Total debt (2) / EBITDA	3.2	N.D.	N.D.	N.D.
EBITDA / Interests	5.5	N.D.	N.D.	N.D.
Net financial debt	154.4	126.3	149.4	18.3

Source: REP

(1) EBITDA for the period under analysis was calculated by taking REP's operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.

Increased EBITDA of REP reflects greater revenue as a result of the investments made for the enlargement the concession with the Peruvian Government and the charge to CTM of operating and maintenance services according the contract of December of 2006.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Transmantaro - Selected financial indicators

	Mm USD	Mm USD		
	2007 Final	1Q 2007	1Q 2008	Var %
Operating revenues	28.1	6.8	7.4	8.8
Cost of sales	(7.7)	(2.1)	(2.1)	0.0
Operating income	18.6	4.5	5.2	15.5
Net income	10.1	2.2	3.4	54.5
EBITDA (1)	23.94	6.1	6.6	8.2
Dividends decreed to EEB	2.7	0	0	N.A.
Capital reductions to EEB	1.6	0	0	N.A.
Total debt (2) / EBITDA	2.6	N.D.	N.D.	N.A.
EBITDA / Interests	4.0	N.D.	N.D.	N.A.
Net financial debt	61.6	62.5	57	(8.8)

Source: CTM

(1) EBITDA for the period under analysis was calculated by taking the operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.

The growth in the company's operating income is the result of lower operating costs given a change in the maintenance program throughout 2008.

CODENSA PERFORMANCE

Growth of Codensa vs. National demand

		2007 Final	1Q 2007	1Q 2008	Var %
Codensa	**GWh**	12,534	3,029	3,120	3.0
National	**Gwh**	52,851	12,888	13,074	1.4

Source: Codensa; XM

Codensa's demand grew at higher rates when compare with the growth of overall demand. However, this indicator is showing a downward trend, due mainly to a decrease in industrial consumption and the mismatch in the date in which the Holy Week was celebrated in 2007 and 2008.

Quality of accounts receivable

	2007 Final	1Q 2007	1Q 2008	Var %
Overdue accounts receivable COP mm (1)	89,688	96,648	104,419	8.0
Average monthly invoicing - COP mm (2)	170,806	160,845	176,459	9.7
Delinquency index (3)	52.50%	58.2%	59.2%	1.7

Source: Codensa
(1) Accounts receivable with a delinquency level in excess of 30 days.
(2) Monthly invoicing average: Monthly average of invoicing in the past twelve months.
(3) Delinquency level index: (1)/(2)

Overdue accounts receivables increased 8% due to the delay in payments of a special credit plan in Codensa Hogar business line. The plan consists of loans to buy electrical appliances, at the end of the with credit payments starting in February of the following year. In a cyclic behavior, overdue payments tends to worsen during February, and normalize again in the preceding months, as this month of the year coincides with payment of schools registration fees and other family obligations.

Investments

	2007 Final	1Q 2007	1Q 2008	Var %
Mm COP	213,151	28,670	32,150	12.1
Mm USD	105,8	13.1	17.6	34.8

Source: Codensa

Codensa's investments were directed to the enhancement of infrastructure in accordance with the growing demand and the replacement and overhauling of old equipment in some substations.

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	1Q 2007	1Q 2008	Var %	1Q 2007	1Q 2008
Operating revenues	2,173,028	514,594	582,970	13.3	234.94	320.03
Cost of sales	(1,497,471)	(365,552)	(401,848)	9.9	(166.90)	(220.60)
Administrative expenses	67,885	15,024	19,651	30.8	6.86	10.79
Operating income	607,672	134,018	161,470	20.5	61.19	88.64
Net income	378,565	91,927	97,730	6.3	41.97	53.65
EBITDA (1)	845,141	193,470	226,706	17.2	88.33	124.45
Dividends decreed to EEB	195,869	195,869	196,753	0.5	89.43	108.01
Capital reductions to EEB	57,955	0	0	N.A.	-	-
Total debt (2) / EBITDA	1.98	N.D.	N.D.	N.D.	N.D.	N.D.
EBITDA / Interests	8.69	N.D.	N.D.	N.D.	N.D.	N.D.
Net financial debt	1,136,247	1,016,342	1,059,663	4.3	464.0	581.7

Source: Codensa

(1) EBITDA for the period under analysis was calculated by taking Codensa's operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.

(2) It is the result of the debt in force at the end of the period under analysis, less cash and temporary investments in the same period.

In the period under analysis, company's EBITDA grew more than 17%, triggered by an increase of over 20% in operating profit. Operating results benefitted from greater revenues of the Codensa Hogar line, which experienced growth of 36% when compared to the same period of the previous year.

EEB decreed dividends remained practically the same because in 2007 dividends were greater as a result of a tax benefit.

GAS NATURAL PERFORMANCE

Number of customers per type

	2007 Final	1Q 2007	1Q 2008	Var %
Residential	1,424,485	1,361,580	1,442,628	5.9
Commercial- Industrial	29,014	26,792	29,585	10.4
Total Customers	1,453,499	1,388,372	1,472,213	6.0

Source: Gas Natural SA ESP

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

The total number of customer grew 6.0% during the period under analysis, in part due to the dynamics of the residential and commercial sectors. Increase in the demand of the residential sector´s demand is mainly the result of new connections due to a high construction activity in the center of the country. Furthermore, industry and commerce continue substituting costly liquid fuels for natural gas.

Sales volume per type of customer– Mmpcd

	2007 Final	1Q 2007	1Q 2008	Var %
Residential	36	35	36	2.7
Commercial- Industrial	65.9	64.5	66.6	3.2
GNV	21.6	20.1	20.9	3.9
Total	123.5	119.6	123.6	3.3

Source: Gas Natural SA ESP. Conversion to pcd for EEB.

Sales volume grows at a slower pace than that of 2007, due in part to the mismatch in Holy Week Celebration. Nevertheless, this growth is twice as high as the electric energy demand. Growth in the GNV sector of almost 4% is important when taking in to account that in 2008 the Holy Week was celebrated during the 1Q of the year. Holy Week is a holiday period where many vehicles leave the city of Bogotá to regions with low GNV penetration.

Investments

	2007 Final	1Q 2007	1Q 2008	Var %
Mm COP	52,914	6,654	2,167	(67.4)
Mm USD	26.3	3.0	1.2	(61.0)

Source: Gas Natural SA ESP

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	1Q 2007	1Q 2008	Var %	1Q 2007	1Q 2008
Operating revenues	790,803	183,469	200,041	9.0	83.8	109.8
Cost of sales	(446,170)	(103,016)	(112,267)	9.0	(47.0)	(61.6)
Administrative expenses	86,678	21,103	21,417	1.5	9.6	11.8
Operating income	257,955	59,349	66,357	11.8	27.0	36.4
Net income	191,111	49,979	57,205	14.5	22.8	31.4
EBITDA (1)	289,909	67,434	75,296	11.7	30.8	41.3
Dividends decreed to EEB	39,368	39,368	48,098	22.2	18.0	26.4
Capital reductions to EEB	0	0	0	N.A.	0	0
Total debt (2) / EBITDA	0.32	N.D.	N.D.	N.D.	N.D.	N.D.
EBITDA / Interests	18.99	N.D.	N.D.	N.D.	N.D.	N.D.
Net financial debt	79,064	66,326	113,734	71.5	30.3	62.4

Source: Gas Natural SA ESP

(1) EBITDA for the period under analysis was calculated by taking Gas Natural SA's operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It is the result of the debt in force at the end of the period under analysis, less cash and temporary investments in the same period.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Increase in net financial debt is explained because in 2007, the company made only one payment of dividends in April, for which it accrued cash in the previous months. Dividend payments in 2008 will be divided into equal parts in the first and second semester.

EEB FINANCIAL PERFORMANCE

Selected financial indicators

Consolidated income statement

	Mm COP	Mm COP			Mm USD	
	2007 Final	1Q 2007	1Q 2008	Var %	1Q 2007	1Q 2008
Operating revenues (1)	**453,196**	**56,675**	**136,829**	**141.4**	**25,875**	**75,115**
Electricity transmission services	73,630	17,039	21,827	28.1	7,779	11,982
Natural gas transportation services	379,565	39,636	115,002	190.2	18,096	63,132
Cost of sales (2)	**159,247**	**18,428**	**46,240**	**150.9**	**8,413**	**25,384**
Electricity transmission services	27,593	5,996	9,417	57.1	2,738	5,170
Natural gas transportation services	131,653	12,432	36,823	196.2	5,676	20,215
Gross margin	**293,949**	**38,247**	**90,589**	**136.9**	**17,462**	**49,730**
Dividends and interest earned (3)	638,247	277,997	340,455	22.5	126,922	186,899
Exchange differences (4)	321,398	83,104	260,619	213.6	37,942	143,071
Other income (5)	32,337	2,794	6,004	114.9	1,276	3,296
Administrative expenses	126,076	32,983	24,730	(25.0)	15,059	13,576
Financial expenses	246,563	37,946	64,133	69.0	17,325	35,207
Other expenses	38	5	1,373	27,360.0	2	754
Extraordinary income (6)	**0**	**0**	**0**	**N.A.**	**0**	**0**
Income before taxes and minority interest	**913,254**	**331,208**	**607,431**	**83.4**	**151,216**	**333,460**
Minority interest (7)	(7,810)	1,777	5,260	196.0	811	2,888
Income tax	(36,406)	16,701	19,686	17.9	7,625	10,807
Net income	**422,479**	**312,730**	**582,485**	**86.3**	**142,780**	**319,766**

(1) Operating revenue for transmission services rendered directly by EEB and natural gas transportation services of its controlled companies, TGI and Transcogas.
(2) Cost of sales of the transmission services rendered directly by EEB and natural gas transportation services of its controlled companies TGI and Transcogas. It includes personnel, materials, operation and maintenance costs, depreciation, amortization and insurances related to those activities.
(3) Dividends decreed by non-controlled companies and temporary investors and pension funds autonomous equity.
(4) Refers to net losses or earnings due to Exchange rate variation and its impact on assets and liabilities denominated in foreign currency.
(5) Income from recovery of investments, leases and expenses.
(6) Income generated by Codensa's capital reductions. Some of these capital reductions appear as extraordinary income given the difference in book value of EEB assets to Codensa, and the final value of the investment received by the company on behalf of Codensa.
(7) Proportion of net profit corresponding to minority investors in the companies consolidated by EEB.

Transmission increased revenues are explained by the remuneration of the new interconnection lines of Ecuador and Mocoa – Jamondino that began operations in 2Q 2007.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Increase in cost of sales is explained, mainly, by greater depreciation of the new transmission assets of the new transmission lines described above.

Variations in the operating results of natural gas transportation are explained because in 2007, it was accounted only one month of operations of TGI.

Greater dividends decreed in 2008 are explained because in 2007, Emgesa did not decree dividends until de second half of the year as part of its merger with Betania.

The increase in exchange differences is explained by the appreciation of the Colombian peso of 368 pesos per dollar between the 1Q2007 and 1Q2008, which resulted in a positive impact in the valuation of dollar denominated debt, offset ,partially, by dollar denominated investments in REP and CTM and other portfolio investments in the same currency.

Increased financial expenses are due to the fact that in 2008 three months of interest were accounted for, while in the same period of the previous year interests were accounted for a lesser period. In addition, the cost of the debt during 2008 is greater as a result of the substitution of a bridge loan of USD 1,360 million for long term bonds.

Debt Indicators

	Mm COP			MM USD	
	1Q 2007	1Q 2008	Var %	1Q 2007	1Q 2008
Consolidated EBITDA (1)	589,735	1,080,268	83.2	251.1	540.3
Consolidated adjusted EBITDA (2)	707,055	1,080,268	52.8	301.1	540.3
Consolidated EBITDA margin (3)	89.9%	88.1%	(2.0)		
Total Debt (4) / Consolidated EBITDA (1) OM: < 4,5	N.D.	2.15		N.A.	2.15
Consolidated EBITDA (1) /Interests expenses (5) OM: > 2,25	N.D.	5.44		N.A.	5.44

(1) Consolidation of EEB income less cost of sales, administrative expenses, interest on pension funds autonomous equity, plus dividends of participated companies, interest of Accounts receivable investments, indirect taxes, amortization of intangibles, depreciation of fixed assets, pension payments and provisions.
(2) Consolidated EBITDA plus capital reductions of participated companies.
(3) Is the result obtained when dividing consolidated EBITDA by operating income, added by dividends and accrued interests (without including interests received from investments made to autonomous equity of pension funds).
(4) Consolidated debt less free cash.
(5) Consolidated financial expenses.

Increase in the company's consolidated EBITDA is explained by the inclusion of TGI results to EEB's financial statements and a reduction of the net debt value of the company due to the revaluation of the COP. Leverage and coverage interest indicators show sound results and EBITDA margin is maintained at levels close to 88%.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Consolidated debt structure

	2007 Final	1Q 2007	Part. %	1Q 2008	Part. %	1Q 2007 Mm USD	1Q 2008 Mm USD
Financial debt in COP	175,464	171,851	5.0	115,197	4.1	78	62
Financial debt in USD	3,011,212	3,248,267	95.0	2,715,789	95.9	1,483	1,491
Total financial debt	3,186,676	3,420,118	100.0	2,830,985	100.0	1,561	1,554

Consolidated balance sheet accounts

	Mm COP	Mm COP			Mm USD	
	2007 Final	1Q 2007	1Q 2008	Var %	1Q 2007	1Q 2008
Current assets	736,716	601,603	944,135	56.9	274.7	518.3
Fixed assets	1,330,877	1,206,214	1,323,401	9.7	550.7	726.5
Other assets	7,729,913	7,544,524	7,802,690	3.4	3,444.5	4,283.5
Total assets	9,797,506	9,352,341	10,070,226	7.7	4,269.9	5,528.2
Current liabilities	604,627	3,519,040	787,966	(77.6)	1,606.7	432.6
Long term liabilities	3,062,081	323,329	2,776,604	758.8	147.6	1,524.3
Other liabilities	0	0	0	N.A.	0	0
Total liabilities	3,666,708	3,842,369	3,564,570	(7.2)	1,754.3	1,956.8
Minority interest	33,242	27,286	36,393	33.4	12.5	20.0
Shareholder's equity	6,097,556	5,482,686	6,469,263	18.0	2,503.2	3,551.4

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

These statements contain words such as "anticipate," "believe," "intend," "estimate," "expect," and other words of similar meaning. All statements other than statements of historical facts incorporated in this presentation, including, but not limited to, those regarding the Company's financial position, business strategy, plans, and management objectives for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements. Such forward looking statements involve known and unknown risks, uncertainties, and other important factors that could cause the actual results, performance, or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by the forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement is based.

Financial projections and other forward looking statements in this report are based on a number of assumptions and estimates that are inherently subject to significant business, economic, competitive, regulatory and operation uncertainties, contingencies, and risks, many of which are beyond the Company's control. Financial projections are unavoidably speculative in nature, and it can be expected that one or more of the assumptions underlying the financial projections and other forward looking statements in the presentation will prove not to be valid. It can also be expected that unanticipated events and circumstances are likely to occur. Actual results are likely to vary from the financial projections and those variations may be material and adverse. Consequently, this report should not be regarded as a representation by the Company or any other person that the financial projections will be achieved. Potential investors should not rely and will be deemed not to have relied on any financial projections or other forward-looking statements in making an investment decision. Past performance cannot be relied upon as a guide to future performance.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co

Annex 1: TECHNICAL AND REGULATORY TERMS

- BR: Banco de la República : Colombia´s central bank; responsible for the country's monetary and foreign exchange policy.
- BLN: United States billions. 109 Factor
- COP: Colombian pesos.
- CHB: Central Hidroeléctrica de CHB. Hydroelectric Generation Plant located in the southern part of Colombia.
- CTM: Consorcio Transmantaro. Peruvian electricity transmission company.
- CREG: Comisión de Regulación de Energía y Gas de Colombia. State agency in charge of regulating electric power and natural gas residential utility services.
- DANE: Departamento Administrativo Nacional de Estadística. State agency responsible of the official statistics in Colombia.
- Gwh: Gigawatts per hour; unit of energy equivalent to 1.000.000 Kwh.
- GNV: Gas Natural Vehicular. Natural gas for vehicles.
- IPC: Indice de precios al consumidor de Colombia. Colombian consumer price index.
- KM: Kilometers.
- KWH: Unit of energy. Equivalent to the energy spent by a power of 1 kilowatt (Kw) for one hour.
- MEM: Colombian Wholesale Energy Market
- MM: millions.
- MI: Miles.
- MW: Megawatt. Unit of power or work equivalent to one million watts.
- PCD: Cubic feet per day.
- Proinversión: Peruvian agency in charge of promoting private investment in Peru.
- SF: Superintendencia Financiera. State agency responsible for regulating, surveying and controlling Colombia's financial sector.
- SIN: National Interconnected System.
- STN: National Transmission System.
- SSPD: Superintendencia de Servicios Publicos Domiciliarios State agency responsible for inspection, controlling and surveying utility services in Colombia.
- TRM: Tasa Representativa del Mercado; it is an average of the COP – USD transactions calculated daily by the SF.
- UPME: State agency in charge of planning the Colombian mining and energy sectors.
- USD: United States Dollars.
- NON - REGULATED ELECTRICITY USER: electricity consumers whose peak demand is above 0,10 Mw or a minimal monthly consumption above 55,0 Mwh.
- UNREGULATED NATURAL GAS USER: user with a consumption above 100 Kpcd.

Contact: Juan Felipe González Rivera
Telephone: (571) 3268000 ext 1546
E mail: jgonzalez@eeb.com.co