Bogotá D.C., November 2008

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CLARIFICATIONS TO THE REPORT

- Figures in COP were converted into USD only for reference purposes. To that end, and using the information published by the S.F., September 2007 figures were converted into USD using a TRM of COP 2,023.19 per 1 USD and September 2008 figures were converted into USD using a TRM of COP 2,174.62 per 1 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.
- The financial information of Emgesa, Codensa, REP, CTM and Gas Natural submitted in this report, does not necessarily match the information in the financial statements, as this information comes from non-audited financial statements and management reports.

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RELEVANT FACTS

- Colombia´s GDP growth during first and second quarter of 2008 was 4.5% and 3.5%, respectively. These levels were below those seen between 2006 and 2007 as a result of a more restrictive monetary policy.
- September's inflation for Colombia closed at 7.57%. The latest survey issued by the Central Bank points out that agents expect inflation to end at around 7.00% by the end of this year.

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- On October 24, the Central Bank reduced the mandatory cash position for credit institutions. Earlier this year it had raise this requirement to reduce the monetary impact of usd dollar acquisitions.
- The World Bank's Doing Business Report 2009 concluded that Colombia is among the 10 countries that have made the most significant advances in the business environment. Today, Colombia is ranked 53 (among 181 countries) compared to last year position when it ranked 66.
- Electricity demand continues its upward trend, although at slower rates compared to previous periods. Nonetheless, in September 2008, it grew 2.9% or one percentage point higher when compared to the aggregated year's growth.
- The extraordinary shareholders meeting of Emgesa approved last September a reserve distribution for approx. Cop $217,000 mm. They will be paid out to shareholders in September, October and December.
- At the beginning of August a new scheme for distribution tariffs began to operate. Its purpose is toi unify the distribution of different regions. The tariffs of Codensa were unified with those of the area of EEC (a distribution company that operates in the department of Cundinamarca). Although the effect for Codensa was neutral, for the final user it had a negative impact reflected in an increase of the final price.
- At the end of August, CREG established the new parameters to value distribution assets and AOM (administration, operational and maintenance costs). In addition, it reduced the rate of return for the remuneration of the Local Distribution System from 16,06% to 13,9% and for the Regional Transmission System, from 14,06% to 13%. The aforementioned, will be the remuneration scheme that will apply for the next five years. It is expected to be implemented by May 2009, at the latest. Codensa is assessing the impact of these provisions.
- In recent months, the Ministry of Energy and Mines of Perú, approved four expansion projects in REP (two of which are already operational). The remuneration of these enlargements projects are negotiated directly with the Peruvian government and usually have a higher rate of return when compared with the rate of return of the concession. They amount to approx. Usd 91 mm and the company is negotiating seven additional projects with the Minister's Office.
- On September 8, 2008, CTM formalized with the Peruvian Government a new 30 year concession (Chilca–La Planicie Zapallal). This project has an estimated investment of Usd 113 mm, which will be mostly financed with cash and debt.
- At the beginning of November, EEB carried out a hedging operation to protect itself from the negative impact of devaluation of the Cop on interests it must pay for its usd denominated debt. With this operation, it´s natural coverage and its policy of maintaining a significant level of temporary investments in usd, the company expects to cover all of its interest payments obligations denominated in usd.

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MACROECONOMIC INFORMATION – COLOMBIA AND THE CRISIS.

- The downturn of the economy during 2008 is mainly a result of a more restricted monetary policy. The central bank began increasing its intervention rate in May of 2006 in order to hold inflationary pressures. Its interest rate has been raised 400 basis points up to date. As a result, credit growth rates went down from 40% during the first months of 2007 to around 20% in August of this year.

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- The international financial crisis led the Government to re-forecast its growth objectives for 2008 and 2009. They expect the economy to grow by around 4% in 2008 (compared to 5% in the previous forecast) and 3.5% in 2009. Forecasts from the IMF foresee the same behavior.
- The Colombian financial sector has a low exposure to the international financial crisis, mainly due to the following:
  - (i) Colombian regulation adheres strictly to the Basel recommendations. In fact, the system's total solvency ratio is above 14%, 6 percentage points above Basel reference;
  - (ii) All financial institutions that are recipients of public savings are subject to state regulations and are overseen by the S.F.;
  - (iii) As a result of the 1998 – 1999 financial crisis, the country strengthen is control mechanisms to protect public savings and to strength state intervention in the financial sector. Furthermore, Fogafin, a state fund aimed at guarantying public savings and who also is empowered to capitalize financial entities, has reserves that amount to approx. USD 2.8 billion;
  - (iv) Most of the sector's funding relies on local sources; 0.012% of liabilities in the financial systems are foreign currency denominated.
  - (v) The importance of foreign financial institutions in the local market is relatively low (22% of the total portfolio in August 2008) and;
  - (vi) Investments of commercial financial institutions in securities issued by foreign entities, as of July 2008, were 0.23% of the total portfolio investments. This exposure, in mandatory pension funds is close to 10%, but only 1% is directly linked to the US subprime market.
- Between September and the beginning of November, the financial system's overnight rate fluctuated around 10% and reported low volatility.
- The impact for Colombia could become evident through the external and fiscal accounts by the following mechanisms:
  - (i) Reduction in the volume and value of exports, mainly to Venezuela and the US;
  - (ii) Capital outflows;
  - (iii) Reduction of foreign investment.
  - (iv) Decrease of remittances from Colombians who live abroad;
  - (v) Decrease in tax collection due to the fall of oil prices and a decreased in economic growth.
- Nevertheless, Colombia has mechanisms and political tools in place that may help mitigate the foregoing impacts:
  - (i) The level of international reserves increased very rapidly as of 2003, from USD 11 billion in that year to approx. USD 23 billion in June 2008.
  - (ii) The majority of foreign investment in Colombia is direct investment and not portfolio based. Between January and June 2008, the flow of foreign direct investment amounted to USD 5.4 billion, while portfolio investment decreased in approx. USD 200 million.
  - (iii) A significant portion of foreign investment is destined to the mining and hydrocarbons sectors (56% of the total from January to June 2008) and it is quite unlikely for this type of investment to experience a drastic decrease. Despite of the fact of lower international prices, current levels (and even lower ones) make projects still attractive and, in addition, a good portion of such investment is concentrated in the exploration of hydrocarbons, which is subject to contractual investment obligations;

(iv) 72% of public debt is Cop denominated and the Government has pre-financed a significant portion of its 2009 needs. According to the Ministry of Finance, foreign financing needs for 2009, which amount to US$2.411 million, are guaranteed with multilateral banks.

(v) Crude production is increasing (14% as of September 2008 compared to the same month during the previous year) and the peso is devaluating, which mitigates the fiscal impact of lower crude prices.

(vi) Colombia´s oil production will exceed demand until 2017 as a result of high exploration activity registered in the past six years. In other words, this sector will continue to be a foreign currency generator, for at least, another nine years.

(vii) B.R. has space to reduce its intervention rate. Reducing rates is feasible as inflation and expectations of future inflation behavior are easing in the past months. Last August, the aggregated inflation reached a maximum of 7.87%, its highest level in the past seven years. However, this trend changed in September, where aggregated inflation increased by 7.57%, due to better prices in the local foods market and to the fall of international prices of some commodities. According to the latest survey carried out by B.R., the market expects 2008 to close at a level of 7.0% and slightly above 5% in 2009.

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MARKET INFORMATION

Electricity Demand in Colombia

		2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var
Demand	**GWh**	52,851	39,311	40,144.1	1.7
Peak Demand	**Mw**	9,093	8,614	8,709	1.1
Installed Capacity	**Mw**	13,406	13,412	13,529	0.8

Source: XM- UPME

The reduced growth in energy demand is due to the economic slowdawn. However, it is worth noting that non-regulated demand, which amounts to approx. 33% of total demand, began to grow at higher rates as of July, driven by the industrial and mining sectors. Thus, monthly demand growth rate in September was 2,9%.

Peru – Energy demand evolution

	2007 Final	2007 Ene - Sep	2008 Ene – Sep	Var
GWh	27,254.90	20.141,5	22,074.2	9,6

Source: COES-SINAC

Electricity demand in Peru is still growing at high rates, driven mainly by the mining sector.

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EMGESA PERFORMANCE

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Availability of infrastructure

	2007 Final (%)	2007 Jan - Sep (%)	2008 Jan - Sep (%)
Minor plants (1)	98.6	98.82	89.73
Hydroelectric plants (2)	93.0	91.85	94.77
Thermal plants	60.7	68.76	60.10
Total	**89.1**	**89.95**	**89.59**

Source: Emgesa
(1) Plants or generation units with installed capacity below 20 MW, which are not centrally dispatched.
(2) Plants or generation units with installed capacity above 20 MW, which conduct energy transaction in MEM.

The lower availability of minor plants (that contribute with 3.4% of Emgesa's total capacity) is due to the fact that in the first quarter there was a technical failure in one generator. This situation has been corrected.

On the other hand, thermal availability is affected by repairs in unit 5 in Termozipa. Emgesa believes that this unit will begin operation before the end of the year.

Electrical Balance - GWh

		2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %
Sales (1)	**Contracts**	10,539.2	7,679	8,338	8.6
	Spot	5,073.8	3,998	4,023	0.6
	Total	15,613.1	11,676	12,362	5.9
Production		11,941.8	8,777	9,602	9.4
Purchases	**Contracts**	788.9	595	671	12.8
	Spot	3,025.1	2,397	2,203	(8.1)
	Total	3,814.4	2,992	2,874	(3.9)

Source: Emgesa
(1) The summ of purchases and production is lower than sales because a small portion is destined to internal consumption.

One may observe in this report the actual evolution of the merged company (in previous reports figures compare the situation after and before the merger) with sales growing above national demand levels. The foregoing may be explained by an increase in rainfall during 2008, which has allowed companies like Emgesa that rely more in hydroelectric power, to have a competitive advantage when compared to thermal companies. Also, abundant rainfall has allowed for a greater energy production, which in turn, has reduced electricity spot purchases.

Investments

	2007 Final	2007 Jan - Sep	2008 Jan – Sep	Var
Mm COP	69,900	33,432	29,810	(10.8)
Mm USD	34.7	16.5	13.7	(17.04)

Source: Emgesa

Termozipa (with a capacity of 66 MW, representing 2.3% of the company's total installed capacity) had scheduled a major maintenance it had to re-scheduling due to the failure of unit 5 of that same plant. It is expected that by the end of this year, total investment will achieve the forecasted amount of approx. COP 41 billion, with the execution of the aforementioned maintenance program.

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %	2007 Jan - Sep	2008 Jan - Sep
Operating revenues	1,326,561	1,002,345	1,114,988	10.10	495.4	512.7
Cost of sales	645,077	449,053	464,216	3.27	222.0	213.5
Administrative expenses	29,995	63,326	66,332	4.53	31.3	30.5
Operating income	651,540	489,966	584,440	16.16	242.2	268.8
Net income	405,307	323,334	321,409	(0.60)	159.8	147.8
Ebitda (1)	783,367	588,506	684,822	16.4	290.9	314.9
Dividends decreed to EEB (2)	263,594	5,150	189,957	3,588	2.55	87.3
Captial reductions to EEB	0	0	0	0	0	0
Net debt (3) / 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	1,479,713	1,445,792	(2.29)	731.4	664.8

Source: Emgesa

(1) Ebitda for the analysis period was calculated taking Emgesa's operating revenue and adding the amortization of intangibles and depreciations of fixed assets for the same period.
(2) Includes reserves distributions.
(3) It is the result of current financial debt at the end of the analysis period, less cash and temporary investments at that moment.

As previously mentioned, this is the first report that compares figures of the merged company. The growth in revenues above energy sales is the result of an increase in the price of contract sales agreements being recently re-negotiated (sales through contracts represent around 66% of total sales). The growth rate of operating revenues exceeds operating costs because the company's thermal generation was reduced due to abundant rainfall.

The increase in decreed dividends in 2008 is explained because in September 2007, Emgesa had only decreed a preferential dividend as it awaited its merger with Betania. Also, in September 2008 the company decreed additional dividends to EEB for an approx. amount of COP 111,000 mm.

Net income in 2008 is slightly lower than that of 2007, as for the latter year, the company experienced a reduced tax burden as a result of the merger with Betania.

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EEB TRANSMISSION PERFORMANCE

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Operating indicators

	Final 2007	2007 Jan - Sep	2008 Jan - Sep	Var %
Availability of infrastructure (1)	99.92	99.87	99.95	0.08
Compensation for unavailability (2)	0.0001	0.0064	0.0034	(46.65)
Maintenance Program Compliance (3)	100%	100	100	0
Participation in Colombia's transmission activity (4)	8.1%	7.60	8.06	6.16

Source: EEB
(1) % of infrastructure available time
(2) % of revenue received discounted due to the unavailability of specific assets above regulatory targets.
(3) Maintenance operations carried out and number of schedule maintenance operations to be executed ratio according to Semi-Annual Maintenance Plan
(4) Ration of the number of EEB transmission assets and total Colombian transmission assets.

Investments

	Final 2007	2007 Jan – Sep	2008 Jan - Sep	Var %
Mm COP	109,601.6	72,148	2,988	(95.86)
Mm USD	54.4	36.10	1.50	(96.15)

Source: EEB

The decrease in the investment levels between 2007 and 2008 can be explained because during 2007, the construction of the interconnection line with Ecuador was completed. Most of the investments in 2008 have been directed to social and environmental programs in the area of influence of the interconnection with Ecuardor line, and are part of an environmental management program approved by the Colombian Environmental, Housing and Territorial Development Ministry.

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REP AND TRANSMANTARO PERFORMANCE

REP –Selected financial indicators

	Mm USD	Mm USD		
	2007 Final	2007 Jan – Sep	2008 Jan – Sep	Var %
Operating revenues	70.7	51.4	58.3	13.4
Cost of sales	28.9	20.6	24.0	6.5
Operating income	34.6	26.0	26.6	2.3
Net income	16.7	13.4	13.4	0
Ebitda (1)	47.4	35.9	38.0	5.8
Dividends decreed to EEB (2)	6.0	0	0	0
Capital reductions to EEB	0	0	0	0
Total debt (3) / Ebitda	3.2	N.D	N.D	
Ebitda / Interests	5.5	N.D	N.D	
Net financial debt	154.4	135.9	156.7	15.3

Source: REP
(1) Ebitda for the analysis period was calculated taking REP's operating revenue and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

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The increase in operating revenues is, mainly, the result of the investments made by the company in two projects aimed at expanding its concession. These projects began operations at the end of 2007 and mid 2008.

Cost increases reflect salary adjustments which were necessary to match working conditions of REP in a market that is growing at a fast pace.

EBITDA increases well above operating income as a result of higher depreciation costs because of the aforementioned new projects.

Transmantaro – Selected fiancial indicators

	Mm USD	Mm USD		
	2007 Final	2007 Jan - Sep	2008 Jan – Sep	Var %
Operating revenues	28.1	21.2	21.4	0.9
Cost of sales	7.7	5.8	6.1	5.2
Operating income	18.6	14.0	14.9	6.4
Net income	10.1	7.2	7.5	4.2
Ebitda (1)	23.94	18.0	18.9	5.0
Dividends decreed to EEB (2)	2.7	1.9	0	
Capital reductions to EEB	1.6	1.6	0	
Total debt (3) / Ebitda	2.6	N.D	N.D	(25.0)
Ebitda / Interests	4.0	N.D	N.D	20.0
Net financial debt	61.6	64.7	51.3	(20,7)

Source: CTM

(1) Ebitda for the analysis period was calculated taking the operating revenue and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

Increase in the cost of sales is the result of the higher value of depreciations, which also explains the growth in Ebitda well above operating revenues.

The company prepaid part of its financial debt.

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CODENSA PERFORMANCE

Growth of Codensa vs. national demand

		2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %
Codensa	**GWh**	12,534	9,288	9,577	3.1
National	**GWh**	52,851	39,312	40,141	2.1

Source: Codensa; XM

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Codensa's demand continues to grow faster than national demand due partly, to the fact that the company operates in the largest and most dynamic market in the country (Bogotá's GDP represents approximately 25% of national GDP).

Codensa's customer base grew from 2,192,524 in September 2007 to 2,266,430 in September 2008. This represents a growth of 3,3%.

Quality of accounts receivables - Cop mm

	2007 Final	2007 Jan - Sep	2008 Jan – Sep	Var %
Overdue accounts (1)	89,688	96,888	N.D.	N.D.
Average Monthly Invoicing (2)	170,806	165,898	N.D.	N.D.
Delinquency Index (3)	52.50%	58,4	N.D.	N.D.

Source: Codensa
(1) Accounts receivable with a delinquency level in excess of 30 days.
(2) Average monthly invoicing: This average refers to the past 12 months
(3) Delinquency Index: (1)/(2)

This report does not show overdue accounts as of September 2008, because during this month, the company implemented a new invoicing system. The system is now in a transition stage, and will normalize towards November of this year.

Investments

	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %
Mm COP	213,151	119,284	159,615	33.8
Mm USD	105.8	58,9	73,4	(24,4)

Source: Codensa

Most of the company's investment in 2008 has been directed towards servicing the increasing demand and improving the quality and safety of the system. As mentioned above, the number of customers grew 3,3% as of September 2008, which meant new investments, particularly in new connections. In addition, the company completed investments to upgrade some substations and transmission networks and began the construction of a new substation that will service the enhancement needs of El Dorado Airport.

In general terms, every new investment is acknowledged in the tariff and revenues approved by the regulating agency. In Colombia, the distributor operates two systems: STR (Sistema de Transmisión Regional - Regional Transmission System) and SDL (Sistema de Distribución Local – Local Distribution System). In the first one, the financial scheme is similar to that of the National Transmission System in which the regulator acknowledges a return on investment through a fixed income, which in turn, is adjusted annually with inflation. In the second scheme, the regulator authorizes the charge of a maximum price to the end consumer that implicitly acknowledges the value of the investments and forecasted demand.

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Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %	2007 Jan - Sep	2008 Jan - Sep
Operating revenues	2,173,028	1,599,231	1,865,217	16.63	790.4	853.5
Cost of sales	1,497,471	1,104,550	1,251,793	13.33	545.9	575.6
Administrative expenses	67,885	50,859	49,611	(2.45)	25.1	22.8
Operating income	607,672	443,822	563,813	27.04	219.3	259.2
Net income	378,565	269,451	339,275	25.91	133.1	156.0
Ebitda (1)	845,141	610,356	730,905	19.8	301.6	336.1
Dividends decreed to EEB (2)	195,869	195,869	196,753	0.45	96.8	90.4
Capital reductions to EEB	57,955	0	0	0	0	0
Total debt (2) / Ebitda	1.98	N.D.	N.D.	N.D.	N.D.	N.D.
Ebitda / Interests	8.69	N.D.	N.D.	16.63	N.D.	N.D.
Net financial debt	1,136,247	1,209,285	1,161,377	(3.96)	597.7	534.0

Source: Codensa

(1) Ebitda for the analysis period was calculated taking the operating revenue of Codensa and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

The Ebitda growth reflects greater demand and an increase in the tariff to the final consumer above the energy purchase price increase. This may be explained by the fact that in Colombia distribution tariffs are adjusted based on the IPP and this indicator increased by 8% between January and September of this year (in the same period of 2007 the increase was 4.3%).

The decrease in administrative expenses, that also positively affected the company's Ebitda, is a consequence of delays in some works that have no relation with operations.

As explained in previous reports, dividends decreed in 2008 are practically the same as those in 2007, as in this latter year, the shareholders meeting decreed the distributions of reserves for the amount that exceeded legal requirements.

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GAS NATURAL PERFORMANCE

Number of customers per type

	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %
Residential	1,424,485	1,405,557	1,487,319	5.8
Commercial- Industrial	29,014	28,509	31,050	8.9
Total Customers	**1,453,499**	**1,434,066**	**1,518,369**	**5.9**

Source: Gas Natural SA ESP

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Sales volume per type of customer – Mmpcd

	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %
Residential	36	26,5	28,0	5.7
Commercial- Industrial	65.9	48,5	55,5	14.4
GNV	21.6	15,9	17,6	10.7
Total	123.5	90,9	101,1	11.2

Source: Gas Natural SA ESP. Conversión a pcd por EEB.

The number of customers continues to grow at a vigorous rate and well above the rates forecasted by the company. Such behavior has been driven by the conversion of vehicles to GNV and the increase in industrial demand.

Investments

	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %
Mm COP	52,914	32,084	22,772	(29.0)
Mm USD	26.3	15.8	10.4	(33.9)

Source: Gas Natural SA ESP.

Decrease in investments reflects the company's strategy to focus growth in areas where they are distribution networks already established. Likewise, GNV market has reduced its growth pace when compared to previous years, which also means lower activity of construction or enhancement of natural gas service stations.

Selected Financial Indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %	2007 Jan - Sep	2008 Jan - Sep
Operating revenues	790,803	586,387	674,668	15.1	289.8	310.2
Cost of sales	446,170	326,557	392,027	20.0	161.4	180.2
Administrative expenses	86,678	65,686	66,652	1.0	32.4	30.6
Operating income	257,955	194,144	215,989	11.0	95.9	99.3
Net income	191,111	144,378	197,084	37.0	71.3	90.6
Ebitda (1)	289,909	218,061	240,543	10.3	107.7	110.6
Dividends decreed to EEB (2)	39,368	39,368	48,099	22.2	19.4	22.1
Capital reductions to EEB	0	0	0		XX	XX
Total debt (2) / Ebitda	0.32	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	133,864	77,931	(41.7)	66.1	35.8

Source: Gas Natural SA ESP

(1) El Ebitda for the analysis period was calculated taking the operating revenue of Gas Natural S.A. and adding the amortization of intangibles and depreciations of fixed assets for said period.
(2) Includes distributed reserves.
(3) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

The reason why operating revenues increase at a slower pace compared with costs of sales is due to the fact that increases in the price of natural gas have not been transferred immediately to the final consumer. This is especially true for non regulated customers, whose prices are defined by sales and purchase agreements.

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The increase in net income above the rate of growth of operating income may be explained by the sale of shares of Gas Natural in Transcogas to EEB.

Lastly, in June 2008, the company completed the payment owed on some notes issued in the Colombian market, which in turn explains, the decrease in net financial debt.

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EEB FINANCIAL PERFORMANCE

Consolidated Income Statement

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Sep	2008 Jan - Sep	Var %	2007 Jan – Sep	2008 Jan –Sep
Operating Revenues (1)	**453,195**	**315,611**	**423,264**	**34.1**	**156.0**	**194.6**
Electricity transmission	73,630	53,202	66,737	25.4	26.3	30.7
Natural gas transport	379,565	262,409	356,527	35.9	129.7	163.9
Cost of sales (2)	**159,247**	**102,005**	**147,946**	**45.0**	**50.4**	**68.0**
Electricity transmission	24,280	16,940	29,127	71.9	8.4	13.4
Natural gas transport	131,653	85,064	118,819	37.7	42,0	54.6
Gross income	**293,948**	**213,606**	**275,318**	**28.9**	**105.6**	**126.6**
Administrative expenses (3)	32,138	18,719	22,967	22.7	9.3	10.56
Operating income	**261,810**	**194,887**	**252,351**	**29.5**	**96**	**116**
Dividends decreed and interests (4)	638,247	358,221	502,158	40.2	177.1	230.9
Difference in net exchange rate (5)	321,398	308,662	(189,114)	(161.3)	152.6	(87.0)
Other revenue (6)	32,337	18,427	15,789	(14.3)	9.1	7.3
Administrative Expenses	93,294	74,983	54,061	(27.9)	37.1	24.9
Financial expenses	246,563	148,151	199,336	34.5	73.2	91.7
Other expenses	38	6	3,069	53,711	0	1.4
Extraordinary income (7)	-	-	-	-	-	-
Income before taxes and minority interest	**913,897**	**657,058**	**324,719**	**(50.6)**	**325**	**149**
Minority interest (8)	(7,810)	(7,604)	2,593	(134.1)	(3.8)	1.2
Income tax	(37,050)	(34,006)	(29,013)	(14.7)	(16.8)	(13.3)

(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) Partners in operations.
(4) Dividends decreed by non-controlled companies and temporary investors and pension funds autonomous equity.
(5) Refers to net losses or earnings due to Exchange rate variation and its impact on assets and liabilities denominated in foreign currency.
(6) Income from recovery of investments, leases and expenses.
(7) 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.
(8) Proportion of net income corresponding to minority investors in the companies consolidated by EEB.

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The two new EEB transmission lines (interconnection with Ecuador and Mocoa - Jamondino) that began operations during the second quarter of 2007, explain the increase of operating revenues in the electricity transmission business. Also, the increase of the cost of sales in this activity is explained by a greater depreciation of these new investments. The approximate cost of these new investments amounted to Cop 140 billion.

The variations in the natural gas business are explained, in part, by a difference in the accounting periods, as TGI began operations in March 2007. In addition to the foregoing, there was also an increase in transported volume and the contracted capacity, which impacted in a positive way operating revenues. Regarding operating costs, the increase shown is explained also by the following: (i) a reclassification of an indirect tax (Industry and Trade), which also explains the reduction in the administrative expenses line item; (ii) delayed executions that were not completed during 2007, as that year, TGI began operations, and; (iii) greater consumption of natural gas in owned compressors due to greater transported volume.

When adjusting TGI's 2007 figures to compare them with the first nine months of 2008, one may observe a growth of 6.23% in operating income and of 5.34% in Ebitda (see TGI report to investors: http://www.eeb.com.co/index.php?idcategoria=3727)

Decrease in administrative expenses is explained by fees paid in 2007, relating to the issuance of TGI and EEB notes.

Dividend increase is explained as in September 2007 Emgesa had only distributed its preferential dividends (Cop $ 5,150) because it was waiting for the completion of the merging process with Betania. When comparing dividends as of September 2008 with those at the end of 2007, one may observe a reduction resulting from the fact that last year Emgesa distributed a larger amount of dividends (as a result of the Betania merger) and the distribution of reserves made by Codensa. Also, in the analysis period, there is an increase in interests originated by a 73% increase in portfolio investments. Part of this cash increase is the result of the implementation of a strategy to hedge EEB and TGI against Cop devaluation.

Contrary to what happened between January and September 2007 when the Colombian peso revaluated (9.63%), during the same period in 2008, the Colombian peso devaluated by (7.93%), which led to an accounting expense of Cop $189,114. This is an accounting effect and not a cash effect.

Lastly, the increase in financial expenses is due to the greater financial cost of the debt originated by the substitution of a bridge loan for long term notes in October of 2007.

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Financial Indicators

	Mm Cop				Mm USD	
	2007 Final	2008 Jun	2008 Sep	Var %	2008 Jun	2008 Sep
Consolidated Ebitda (last 12 months) (1)	949,599	1,087,034	1,160,938	6.8	499.8	533.9
Consolidated and adjusted Ebitda (last 12 months) (2)	949,599	1,087,034	1,160,938	6.8	499.8	533.9
Consolidated Ebitda margin (3)	87.0%	84.9%	88.4%		84.9%	88.4%
Consolidated total debt (4) /Consolidated Ebitda (1) OM: < 4.5	2.79	2.20	2.28		2.20	2.28
Consolidated Ebitda (1) /Consolidated Interests (5) OM: > 2.25	4.46	5.37	5.35		5.37	5.35

(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 for the last 12 months.
(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) of the last 12 months.
(4) Consolidated debt less free cash.
(5) Consolidated financial expenses of the past 12 months

Before explaining the results showed on the above table, it is important to make the following clarifications: (i) The values appearing on the table were calculated based on EEB consolidated results of the previous last 12 months, (ii) it was decided not to compare the 2008 results with the same period of the previous years because this would had distort the comparisons as TGI in 2007 only operated 10 months and, (iii) due to a mistake, in the June 2008 report we published a coverage ratio of 5.13 when the correct value is 5.37; also, the leverage ratio published was 2.15, when the correct value is 2.20.

Having said that, consolidated figures show a growth in EBITDA, due to the fact that Emgesa decreed a new package of dividends in September 2008 and to the increase in the consolidated operating income of approx. 3%.

As of September 2008, leverage and interest coverage ratios show acceptable levels. However, between June and September the ratios worsen slightly, mainly as a result of the behavior of the Colombian peso, which devaluated around 13%. This behavior, in turn, increased the value in COP of the USD denominated debt and its associated interest payments.

Despite the strong Cop devaluation, its impact on the coverage and leverage ratios was moderated, in part due, to the following: (a) part of the Ebitda is indexed to the usd (between January and September of this year 60% of TGI's revenues were indexed to that currency thanks to the regulation in force in Colombia), (ii) the growth in operating income that reflects the dynamics in the electricity and natural gas sectors; (iii) the increase in dividends in participated companies, and, (iv) the temporary investments in usd that the group, as a policy, maintains. As of September these investments amounted for 88,4 mm.

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Regarding the interest coverage indicator, its lower level can also be explained by the increase in the financing cost due to the substitution of a bridge loan for long term notes. This operation was carried out on October of last year.

In November, EEB carried out a hedging operation. It was a coupon swap peso - dollar. Thanks to this hedging, the company fixed a 10.85% interest in pesos until 2014 (maturity date of EEB notes) for a loan equivalent to USD 133 mm. With this operation, its natural hedge and the policy of maintaining a certain amount of cash in usd denominated temporary investments, the company expects to hedge the total amount of its USD denominated interest payments against currency fluctuations.

Consolidated debt structure

	2007 Final Cop Mm	2007 Sep Cop Mm	Part. %	2008 Sep Cop Mm	Part. %	2007 Sep Mm USD	2008 Sep Mm USD
Financial debt in COP (1)	175,464	175,970	5.6	101,443	3.1	87.0	46.7
Financial debt in USD (1)	3,011,212	2,981,428	94.4	3,241,250	96.9	1,473.6	1,490.5
Total financial debt	3,186,676	3,157,397	100	3,342,693	100.0	1,560.6	1,537.1

(1) Includes accrued interest.

Total debt increases due to the devaluation of the Colombian peso (7.48%). A loan with a local bank was paid in full for an amount of COP 62.801.

Consolidated balance sheet accounts

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Sep	2008 Sep	Var	2007 Sep	2008 Sep
Current assets	736,716	643,847	1,045,597	62.4	318.2	480.8
Fixed assets	1,330,877	1,315,205	1,307,083	(0.6)	650.1	601.1
Other assets	7,729,913	7,388,870	7,849,874	5.9	3,652.1	3,609.8
Total Assets	**9,797,506**	**9,347,922**	**10,202,554**	**9.1**	**4,620.4**	**4,691.6**
Current liabilities	604,627	3,259,789	529,681	(83.8)	1,611.2	243.6
Long term liabilities	3,062,081	327,093	3,476,389	962.8	161.7	1,598.6
Total liabilities	**3,666,708**	**3,586,882**	**4,006,071**	**11.7**	**1,772.9**	**1,842.2**
Minority interest	33,242	32,133	19,611	(39.0)	15.9	9.0
Equity	6,097,556	5,728,906	6,176,872	7.8	2,831.6	2,840.4

Source: EEB

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Annex 1: Legal Notice

This document contains projections and estimates, using words such as "anticipate", "believe", "expect", "estimate," and others having a similar meaning. Any information different from the historical data included in this submittal, including but without limitation, that relative to the Company's financial situation, its business strategy, plans, and objectives from Management for future operations (including the development of plans and objectives relative to Company products and services), corresponds to projections. Such projections involve known and unknown risks, uncertainties and other important factors that may cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future. These estimates pertain only to the date of this submittal. The Company expressly declares itself to be exempt from any obligation or commitment to distribute updates or reviews of any projection contained in this submittal, so as to reflect any change to the Company's expectations regarding them or any change in the events, conditions or circumstances on which these projections may be based.

Financial projections and other estimates included in this report are made under assumptions and considerations inherent in uncertainties regarding the economic, competitive, regulatory and operating environment of the business, as well as the conditions and risks that are beyond the Company's control. Financial projections are inevitably speculative, and one or several of the assumptions under which such projections and other estimates contained in this report are made, can be expected to be invalid. Furthermore, unexpected events or circumstances may be expected to occur. Actual results may vary from the financial projections and the variations may be materially adverse. Consequently, this report must not be deemed as a registration by the Company or by any other party, which indicates that the financial projections shall be achieved. Potential investors must not rely on projections and estimates herein contained, and neither should they base their investment decisions on them.

The company's past performance cannot be considered a guide for its future performance.

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ANNEX 2: TECHNICAL AND REGULATORY TERMS

- BR: : Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BLN: Bln or bln: Billion in USA. Factor 10^9
- CAF: Corporación Andina de Fomento.
- CFD: Cubic feet per day.
- COP: Colombian Pesos.
- CREG: Comisión de Regulación de Energía y Gas de Colombia. (Colombia's Energy and Gas Regulating Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- CTM: Consorcio Transmantaro.
- DANE: Departamento Administrativo Nacional de Estadística. (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- GWh: Giga Watts hour; energy unit equivalent to 1.000.000 kwh.
- GNV: Natural Gas for vehicles.
- IPC: Colombian Consumer Price Index.
- IPP: Colombian Producer Price Index.
- KM: Kilometers.
- KWH: Energy unit. Equivalent to developed energy power of one kilowatt (kW) during one hour.
- MEM: Mercado de Energía Mayorista de Colombia – Colombian Wholesale Energy Market.
- MM: Million.
- ML: Miles.
- MW: Mega Watt.
- O&M: Operation and Maintenance.
- PBS: Basic points. One hundredth of a percentage point.
- Proinversión: Peruvian Agency in charge of promoting private investment in the country.
- RSE - CSR: Corporate Social Responsibility.
- SIN: National Interconnected System.
- STN: National Transmission System.
- SF: Superintendencia Financiera – Financial Superintendence. State entity in charge of regulating, overseeing and controlling the Colombian financial sector.
- SSPD: Superintendencia de Servicios Públicos Domiciliarios. Household Public Utility Superintendence. State agency in charge of controlling, inspecting and overseeing household utility companies.
- TRM: Market Representative Exchange Rate; it is an average of the transactions carried out in peso–dollar, and it is calculated daily by the SF.
- UPME: State agency responsible for planning Colombia's mining and energy sectors.
- USD: US dollars.   .
- USUARIO NO REGULADO DE ELECTRICIDAD – NON-REGULATED ENERGY USER: power consumers who have a peak demand greater than 0,10 MW or, a monthly minimum consumption greater than 55,0 MWh.
- NON-REGULATED NATURAL GAS USER: user with consumption above 100 kpcd.

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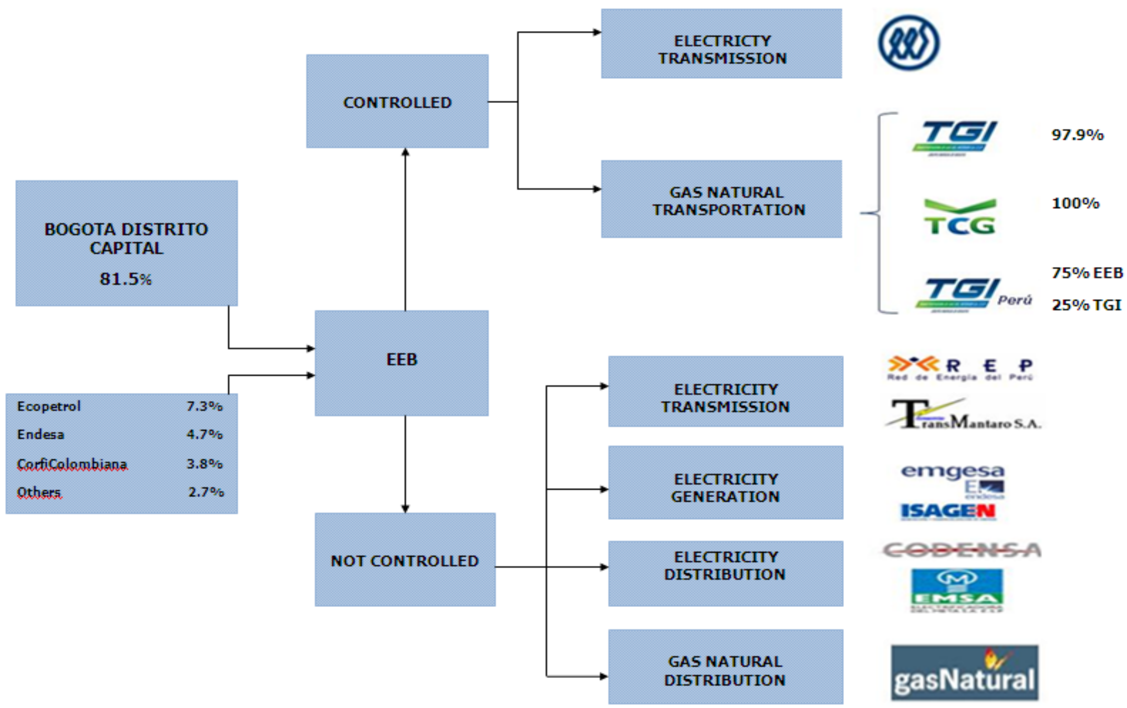
ANNEX 3: EEB GROUP STRUCTURE



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