Bogotá D.C., November 2009

INDEX

- **Clarifications.**
- **Relevant facts.**
- **Market information.**
- **Emgesa performance (Electricity generation in Colombia).**
- **EEB transmission performance (Electricity transmission in Colombia).**
- **REP and Transmantaro - CTM performance (Electricity transmission in Peru).**
- **Codensa performance (Electricity distribution in Colombia).**
- **Gas Natural S.A. performance (Natural gas distribution in Colombia).**
- **EEB financial performance.**
- **Link to TGI´s Investors Report (Natural gas transportation in Colombia)**
- **Annex 1: Legal notice.**
- **Annex 2: Technical and regulatory terms.**
- **Annex 3: EEB´s Non-audited and consolidated financial statements.**
- **Annex 4: Group structure.**

CLARIFICATIONS TO THE REPORT

- Only for information purposes we have converted some of the figures in this report to their equivalent in USD, using the TRM rate for the end of the period as published by the Superintendencia Financiera de Colombia. The exchange rates used are as follows:
  - Third quarter 2008: 2,174.62 COP/USD
  - Third quarter 2009: 1922.00 COP/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.

Return to index

RELEVANT FACTS

- In the last IMF report on world economic perspectives (October 2009), it foresees a global contraction of around 1% in 2009 and an expansion of around 3% in 2010. These new forecasts confirm that the world's economy is entering into a phase of recovery. However the report warns that with the exception of some emerging economies (particularly China), the recovery will be slow and the risks continues to be high to the extent it is supported by massive monetary and fiscal shock plans that may not be supported indefinitely. How sustainable and compelling will the recovery be, lies on the opportunity with which Governments and

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

central banks reduce their interventions and on the ability of the private sector to regain trust, thus increasing investments and consumption.

- Latin America (L.A.) showed a good degree of resistance when faced with the hardship endured during the international crisis and it stands out as one of the regions in the world that will begin to grow at a faster pace. The region received significant external shocks, like the downturn in volumes and prices of the main exporting goods, remittances and tourism; and increases in the cost of debt and net outflows of foreign investment. Nonetheless, in this occasion, the region was better prepared and policies issued hindered these external shocks from becoming a crisis in the balance of payments or in the financial system.
- A regional report published by the IMF last October (The Americas, Crisis Averted, What's Next?) foresees that the region will stop growing by 2.6% in 2009 and will grow 3% in the following year. The same report points out that the situation will be heterogeneous among the countries in the region. Furthermore, the report states that exporting economies of raw materials and greater access to international financial markets will show greater growth rates in 2010.
- According to that same report, Colombia is amongst the countries that will be less affected by the crisis during 2009 (IMF forecasts growth rates for 2009, close to 0). However, growth forecast for the following year is estimated in 2.5%, which will be below its potential and lower than that of other large economies in the region (Brazil, Mexico, Argentina and Chile). The most significant risk for the local economy relates to commercial barriers imposed mainly by Venezuela (the country's second commercial partner).
- According to DANE, Colombia´s GDP fell during 2Q 2009 when compared to the same period in 2008 (-0.5%). Notwithstanding the above, between 1Q and 2Q of this year, the economy expanded at 0.7%. When comparing production during 2Q 2009 with the same period of the previous year, one may observe that the sectors that drove GDP were construction (16.8%), mining (10.2%) and financial (4.3%), whilst the manufacturing industry and retail experienced downturns of 10.2% and 3.9%, respectively.
- Increase in public expense has had a positive effect on the construction sector, while the mining activity has enjoyed the recovery experienced in the price of raw materials and a significant influx of foreign investment, aimed particularly at the oil sector. Falls experienced in the manufacturing and retail sectors reflect a weakness in internal demand and the commercial restrictions imposed on the country by Venezuela.
- The soundness of the Colombian economic recovery will depend, mainly, on the evolution of internal demand. As of July, there have been improvements in the business and consumer confidence index (Fedesarrollo). According to DANE, the former is a lead indicator that anticipates quite accurately the behavior of industrial production (correlation of 0.8).
- In November, the Central Bank surprised the market again by reducing its intervention rate from 4% to 3,5%. It also had recently announced that it would provide cash at the end of the year through the purchase of Treasury Bonds (TES) and dollars in an attempt to moderate the pace of the revaluation of the Colombian peso. There is a high level of trust in terms that inflation will end below the objective set for this year by BR (between 4.5% and 5.5%). In fact, the last survey performed by the Central Bank (October

2009) to a group of financial entities, indicates that the market expects inflation to be around 3% in 2009. The BR's Board of Directors decided to set an inflation objective for next year, which was set around 2% and 4%, the long term objective.

- In the first eight months of this year, foreign direct investment amounted to Usd 5,688 million, representing an 8.5% reduction when compared to the same period of the previous year. Such decrease is significantly lower to that registered during 1Q (-17%), which shows a recovery in confidence regarding the local economy. Most of these resources (86%) went into the oil and mining sectors.
- As per XM, demand for electricity grew by 3% in September, when compared to the same month of the previous year. It is a significant result, as there is a close relationship between electricity demand and economic activity. Also, internal demand for natural gas during the first nine months of the year fell by 4%, when compared to the same period of the preceding year; equivalent to two percentage points below the fall experienced during the first six months of the year.
- Colombia is currently experiencing the "El Niño" phenomenon, which consists of low rainfall levels. Although the El Niño has been felt strongly, XM (Colombian electric system administrator and operator), expressed that the country has enough resources to face a drought such as the one experienced with El Niño in 97/98 (the most severe to date).
- According to INEI, Peruvian GDP decreased by 1.1% during 2Q 2009, when compared to the same quarter of the preceding year. This is the first contraction after 28 quarters of sustained growth. In the IMF's October report, it foresees growth in the Peruvian economy of around 1,5% in 2009 and 5,8%, next year.
- Energy production in Peru increased 0.4% between the months of January and September 2009, when compared to the same period in 2008. This growth rate is in accordance with the trend seen in recent months.
- The Colombian Financial Superintendence authorized an increase in the amount of Emgesa's "Program of Ordinary Bonds". The company is authorized to increase the issuance value form from Cop 1,200,000 mm to Cop 1,900,000 mm, and the term thereof is extended until 2012. The company expects to use these resources to finance El Quimbo Project and to substitute loans that will expire in the next months. In June 2009, the company placed Cop 400,000 mm ordinary bonds, which are part of the aforementioned program.
- At the end of September, Emgesa's Shareholders authorized its legal representative to undertake all the necessary actions to place Cop 600.000 mm in Commercial Papers (short term debt securities). The company has already begun the process to obtain the necessary approval. This issuance aims at taking advantage of the liquidity of the Colombia market in order to obtain short term resources until completing its ordinary bonds placement program.
- Regarding El Qumbo Project (installed capacity: 400 MW; approximate cost: Usd 690 mm), the Ministry of the Environment agreed to keep the environmental license that had been granted to the Project. The company continues making progress in the bids aim at contracting civil works and the supply of equipment.

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

- EEB's transmission area is assessing its participation on a public bid summoned by UPME. It consists of an auction to select an investor to build, operate and maintain the Nueva Esperanza substation and the related transmission lines. This project would be located close to Bogotá and UPME's estimated value for the Project amounts to Usd 76 mm. The auction has not been public yet.
- Furthermore, EEB's transmission area is interested in expanding its international participation. Under such context, it is preparing an offer for an open bid in Guatemala to perform enhancement works of approximate 826 km of transmission lines and the construction of 20 substations.
- EEB is still pending confirmation on behalf of CREG for the new remuneration scheme for the transmission activity that will enter into force for the next 5 years. About 86% of EEB's revenues pertaining to the transmission activity are derived from assets remunerated based on a methodology established by CREG (Resolution 011 of 2009). The remaining 14% corresponds to auctions awarded to the company, which remuneration depends upon the value offered.
- Congas Peru (75% EEB; 25% TGI) hopes to complete soon the basic engineering of its "Ica Regional Gas pipeline" (Usd 270 mm, it is expected to come on stream in January 2012). The company is currently structuring the plan to develop the distribution network and it is completing negotiations with gas suppliers and transportation services providers and also with consumers. The financial plan includes 30% equity investment (75% EEB and 25% TGI) and the remaining 70% by means of an inter-company loan from EEB (Usd 80 mm), a loan from CAF (usd 50 mm) and other loans from local banks (Usd 59mm). The company is currently under the process of contracting an investment bank to structure the financial strategy in order to obtain debt funds in the Peruvian market.
- CTM of Peru will be in charge of the undertaking of the project "Reinforcement of the Mid-South Transmission System" (Independencia – Ica; 220 kV; 55 km; capex approx. usd 10 mm). The concession will be for 30 years as of the moment the Project starts operation.
- At the beginning of November, Isa obtained from the Peruvian government the concession to build and operate the Zapallal – Trujillo line (543 km; 500 kv), which will reinforce the transmission system located in the southern region of the country.
- The concession for the construction, operation and maintenance of the Chilca – Marcona transmission line in Peru was postponed for the end of December 2009.
- ISA and EEB agreed on capitalizing CTM for an amount of Usd 85 mm. Such capitalization will be part of a plan to finance the concessions that have been awarded and in which the company is participating. EEB's Board of Directors approved a limit to the capitalization of up to Usd 71 mm for REP and CTM.
- CREG approved distribution charges for 25 distribution network operators. This agency defined last October the maximum distribution charges for Codensa and EEC (resolutions CREG-100 and CREG-101), which will enter into force for the next five years. These new charges must enter into force as of December 2009 or January of next year. EEB and Codensa are currently assessing the impact of these new rates.

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

- Codensa's ordinary bonds placement program is pending authorization from the Financial Superintendence. By means of a Shareholders Meeting, the company approved a program for the placement of bonds in the Colombian market of up to Cop 600.000 mm and for a maximum term of three years to carry out such operation. The company hopes to use these resources to refinance debt expirations in the next five years.
- Codensa came to an agreement with Banco Colpatria regarding the total sale of its portfolio "Crédito Fácil Codensa" and a new model to manage future loans. This agreement allows the company to eliminate its risk exposure while it continues participating in the business.
- EEB notes (2014 / 8.75%) showed good performance during 3Q 2009, reaching a historic maximum of 111.95 and maintaining an average of 106.3 during said period. At the end of 3Q of this current year, the ratio between EEB notes and sovereign debt issued in Usd by the Colombian Government for a similar term was 271 pbs; meaning a downturn close to 180 pbs as of October of last year.
- Grupo Endesa sold its share in EEB (7,18%) as part of a policy aimed at liquidating non-strategic investments. The package of shares was bought by a group of approximately 300 shareholders in the Colombian stock market. Most of the shares were sold at around Cop 77,000 per share. EEB's average negotiation price per share in October reached Cop 85,200.

Return to index

MARKET INFORMATION

Electricity demand in Colombia

		2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Demand	GWh	53,870	40,141	40,593	1.1
Peak Demand	Mw	9,079	8,709	8,296	2.5
Instalalled Capacity	Mw	13,458	13,529	13,503	-0.2

Source: XM- UPME

Demand began to react in a positive way, and total growth accrued as of September 2009 was set at 1,1% with respect to the same period of the preceding year. This rate is significantly higher than the rate seen between January and June 2009 (0,6%). The result is due mainly to an increase in energy demand in the mining sector and a reduced rate of contraction of demand in the industrial sector.

Peru – Energy demand evolution

	2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
GWh	29,558.8	22,074.2	22,070.4	0.0

Source: COES-SINAC

As of September, electricity demand in Peru stagnated when compared to the same period of the previous year. It is estimated that as of 2010, Peru should incorporate 420 MW per year to satisfy demand growth, particularly in the mining sector. This increase in energy generation should go hand in hand with significant investments in

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

electricity transmission, which would help solve current congestion and reliability problems (current system's capacity is not enough to provide appropriate reliability to users) and allow servicing the growth in demand.

Return to index

EMGESA PERFORMANCE

Availability of infrastructure

	2008 Final (%)	2008 Jan – Sep (%)	2009 Jan – Sep (%)
Minor plants (1)	91.6	89.7	97.2
Hydroelectric plants (2)	93.3	94.8	89.7
Thermal plants	58.2	60.1	67.4
Total	**88.1**	**89.6**	**86.1**

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 transactions in the MEM.

As mentioned in recent reports, the availability indicator for hydro stations declined, as during the first three months of the year a Betania hydro unit was under maintenance. This decline was offset with greater availability from thermal units and minor plants. In total, the company's energy production grew by 3% as of September and when compared to the same period during the preceding year.

Electrical Balance - GWh

		2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Sales (1)	**Contracts**	11,169	8,338	8,805	5.6
	Spot	5,199	4,023	3,984	(1.0)
	Total	16,368	12,362	12,798	3.5
Production		12,915	9,602	9,922	3.3
Purchases	**Contracts**	885	671	926	38.0
	Spot	2,726	2,203	2,053	(6.8)
	Total	3,611	2,874	2,979	3.7

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

In despite of El Niño phenomenon, sales and production grew with respect to the same period in 2008. Unlike recent periods, one may observe a reduced emphasis on sales in the spot market, favoring greater sales volume by means of contracts. This change reflects the company's expectations in terms of the future evolution of prices. As of July last year, Energy prices in the stock market experience an upward trend, and this trend has been maintained throughout 2009. This trend is expected to revert when the El Niño phenomenon is over and when the operation of the hydroelectric plant Porce III comes on stream.

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

Investments

	2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Mm COP	70,478	29,810	43,041	24.9
Mm USD	31.4	13.7	22.4	63.4

Source: Emgesa

Of total capex invested as of September, Cop 13,000 mm correspond to maintenance capex, Cop 12,000 mm were destined to maintenance works in the Cartagena and Zipaquira thermal plants and Cop 10,000 to preoperational investments in El Quimbo.

Selected financial indicators

	Mm COP 2008 Final	Mm COP 2008 Jan - Sep	Mm COP 2009 Jan - Sep	Mm COP Change %	Mm USD 2008 Jan – Sep	Mm USD 2009 Jan - Sep
Operating revenues	1,510,712	1,114,988	1,454,378	30.4	521.7	756.7
Cost of sales	(699,034)	(519,849)	(670,980)	29.1	(239)	(349.1)
Administrative expenses	(21,760)	(15,639)	(15,295)	(2.2)	(7.2)	(8.0)
Operating income	789,918	579,500	768,103	32.5	266.5	399.6
Net income	454,310	321,409	436,605	35.8	147.8	227.2
Ebitda (1)	924,910	684,822	883,654	29.0	314.9	459.8
Dividends decreed to EEB	359,001	189,957	213,304	12.3	87.3	111
Net debt (2) / Ebitda	1.3	N.D	N.D	N.D	N.D	N.D
Ebitda / Interests	5.3	N.D	N.D	N.D	N.D	N.D
Net financial debt	1,162,509	1,445,792	1,212,609	(16.1)	664.8	630.9

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 said period.

(2) It is the result of current financial debt at the end of the analysis period less cash and temporary investments at that moment.

The company's Ebitda grew at a pace similar to sales growth, driven mainly by greater energy production and increased price of electricity.

At the end of September, the Shareholders approved decreed additional dividends based on 2008 net results for an amount close to Cop 156,000 mm.

Company's accrued cash as of September explains the reduction of the company's net debt.

Return to index

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

EEB TRANSMISSION PERFORMANCE

Operating indicators

	Final 2008	2008 Jan - Sep	2009 Jan – Sep	Change %
Availability of infrastructure (1)	99.93	99.95	99.93	0.02
Compensation for unavailability (2)	0.0028	0.0034	0.0032	0.02
Maintenance Program Compliance (3)	100	100	100	-
Participation in Colombia's transmission activity (4)	7.87%	8.06	7.84	0.07

Source: EEB
(1) % of infrastructure avaladle 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.

Technical indicators of EEB's transmission operation continue being well above those demanded by regulation and those defined by the company, due in part to the demanding operation and maintenance standards put in place by the company.

Investments

	Final 2008	2008 Jan – Sep	2009 Jan – Sep	Change %
Mm COP	5,773	2,988	589	(80)
Mm USD	2.6	1.4	0.30	(78.6)

Source: EEB

Return to index

REP AND TRANSMANTARO PERFORMANCE

REP – Selected financial indicators

	Mm USD 2008 Final	Mm USD 2008 Jan - Sep	Mm USD 2009 Jan - Sep	Change %
Operating revenues	77.1	58.3	62.8	7.7
Cost of sales	(32.8)	(24.0)	(32.0)	33.3
Operating income	34.4	26.6	30.8	15.8
Net income	18.2	13.4	16.6	23,8
Ebitda (1)	49.3	38.0	42.9	12.9
Dividends decreed to EEB (2)	0	0	0	0
Total debt (3) **/ Ebitda**	3.3	N.D	2.2	N.D
Ebitda / Interests	77.1	58.3	62.8	7.7
Net financial debt	(32.8)	(24.0)	(32.0)	33.3

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.

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

As mentioned in previous reports, in March 2009, rates applicable to the REP concession were updated with a positive result for the company. Mismatches between revenues in dollars actually perceived and those defined in the concession are annually adjusted (in March) establishing a higher or lower remuneration in soles. Such was the case in the last rate revision, given the devaluation of the Peruvian currency which derived in deterioration in dollars. This adjustment together with additional revenues obtained as a result of the enhancements in the concessions, explain the company's higher operational revenues.

Increase in the cost of sales reflects the salary adjustment program undertaken by REP, which aims at leveling salaries of its workers to market standards.

Transmantaro - Selected financial indicators

	Mm USD 2008 Final	2008 Jan - Sep	Mm USD 2009 Jan - Sep	Change %
Operating revenues	28.0	21.4	22.7	6.1
Cost of sales	(8.0)	(6.1)	(6.7)	9.8
Operating income	19.3	14.9	16.1	8.1
Net income	9.7	7.5	9.5	26.7
Ebitda (1)	24.7	18.9	20.2	6.9
Dividends decreed to EEB (2)	0	0	0	0
Total debt (3) **/ Ebitda**	2.2	2.7	3.0	10.0
Ebitda / Interests	5.5	4.8	5.8	16.0
Net financial debt	55.2	51.3	61.1	19.1

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.

Just as REP, CTM concession revenues were adjusted in March of this year, and said adjustment includes compensation in account of revenues that were not perceived during the preceding year as a result of the devaluation of the sol. This explains the increase in operational revenues and Ebitda.

Increase of net profit is due to reduced non-operational revenues, which in turn is the result of a lower Libor rate, which positively impacted the financial cost of a significant chunk of its financial debt.

Return to index

CODENSA PERFORMANCE

Growth of Codensa vs. national demand

		2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Codensa	**GWh**	12,861	9,577	9,590	0.14
Nacional	**GWh**	53,895	40,141	40,594	1.12

Source: Codensa; XM

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

The demand growth rate in Codensa's area of operations as of September is less than the demand growth rate at a national level. Codensa's area of operations concentrates the greatest part of industrial customers in the country, and electricity demand for such sector experienced the greatest contraction as a result of the downturn in the economy. In despite of the above, demand contraction rate in the industrial sector has been decreasing in the past few months, signaling, perhaps, the end of the recessive cycle of the economy.

Quality of accounts receivables - Cop mm

	2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Overdue accounts (1)	164,472	119,051	153,876	29.3
Average Monthly Invoicing (2)	200,579	192,639	220,769	14.6
Delinquency Index % (3)	82.0	61.8	69.7	12.8

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)

With the objective of mitigating credit risk in the "Crédito Fácil Codensa" line, the company agreed to sell to Banco Colpatria all its current portfolio, for an approximate amount of Cop 500,000 mm. In addition, the agreement establishes that Colpatria will be in charge of the promotion, generation, administration of current and future credits and Codensa will continue carrying out invoicing and collection tasks. The agreement should enter into force at the beginning of next year.

Investments

	2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Mm COP	272,135	159,615	164,781	3.2
Mm USD	121.3	73,4	85.7	16.5

Source: Codensa

Most of the company's investment focused on the construction of a substation for El Dorado airport in Bogotá and the enhancement of its distribution infrastructure to service growth in demand. The company has already contracted the procurement of equipments for the construction of the aforementioned substation that is expected to start operations in August 2010.

There are two ways in which new distribution assets may be remunerated. Those classified as Level IV, for all purpose, must be authorized by UPME and their remuneration is acknowledged through an adjustment to the distribution margin once the assets enter into operation. Those classified in levels below IV, are remunerated with the additional demand they service and are regarded as part of the asset base in the five year revisions performed by CREG. The assets in the Bogotá airport substation correspond to various levels and will be remunerated accordingly.

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

Selected financial indicators

	Mm COP 2008 Final	Mm COP 2008 Jan - Sep	Mm COP 2009 Jan - Sep	Change %	Mm USD 2008 Jan - Sep	Mm USD 2009 Jan - Sep
Operating revenues	2,537,338	1,865,217	2,084,981	11.8	853.5	1084.8
Cost of sales	(1,717,038)	(1,251,793)	(1,428,042)	14.1	(575.6)	(743)
Administrative expenses	(96,062)	(49,611)	(62,652)	26.3	(22.8)	(32.6)
Operating income	724,238	563,813	594,287	5.4	259.2	309.2
Net income	434,789	339,275	382,149	12.6	156	198.8
Ebitda (1)	999,838	730,905	800,667	9.5	336.1	416.6
Dividends decreed to EEB (2)	196,753	196,753	226,254	15.0	90.4	117.7
Total debt (3) **/ Ebitda**	1.34	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	1,642,854	1,161,377	1,166,542	0.4%	534	606.9

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.

Ebitda grows at a lower rate when compare to Operating revenues. This is explained because, as a result of a significant surge of energy prices, CREG defined an optional scheme that allows deferral of the increase in the cost of energy to the end consumer, charging some interests on account of the energy that was not invoiced. Codensa embraced this scheme, which started in January of last year. As of May 2009, one may observe that the invoiced amount to customers corresponds to the actual cost of energy.

Increase in administrative expenses reflects greater provisions in the Codensa Hogar line of credit. As mentioned, Codensa agreed to sell its entire credit line portfolio to Banco Colpatria.

Return to index

GAS NATURAL PERFORMANCE

Number of customers per type

	2008 Final	2008 Jan - Sep	2009 Jan - Sep	Change %
Residential	1,506,487	1,487,319	1,563,315	5.1
Commercial- Industrial	31,706	31,050	33,450	7.7
Total Costumers	1,538,193	1,518,369	1,596,765	5.2

Source: Gas Natural SA ESP

In despite of the downturn on the demand of natural gas, the number of customers has risen (5.1%) as of September and when compared to the same period of the preceding year. Growth in the household sector is supported by the company's efforts to provide the service to existing homes and to connect new homes. It is worth pointing out the growth experienced in the number of commercial and industrial customers, which are the two sectors most badly affected by the economic downturn. Although industrial production in Colombia has decreased, the country continues receiving a significant flow of investments.

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

Sales volume per type of customer – Mmcfd

	2008 Final	2008 Jan – Sep	2009 Jan - Sep	Change %
Residential	37.7	37,4	38,3	2.4
Commercial- Industrial	74.8	74,0	63,9	(13.6)
GNV	23.8	23,5	23,2	(1.2)
Total	136.2	134,8	125,4	(7,0)

Source: Gas Natural SA ESP. Conversion to Mmcfd por EEB

Contraction in industrial production and the fall in retail sales explain lower consumption of natural gas by the commercial and industrial sectors. In turn, reduced consumption in the GNV sector is the result of a reduction in the spread between the price of natural gas versus its substitutes and on the restrictions imposed on supply in this sector due to a high thermal demand.

In despite of the fall in GNV's demand, the conversion program for motor vehicles continues its steady progress. As of September 2009, 17,768 vehicles were converted, reaching a total of 300.000 at national level. Bogota concentrates most of the vehicles converted (34% of said total). A new program is being currently structured to promote new conversions in the cities of Bogota and Medellin and in the western part of the country. The program will receive contributions from all agents in the value chain (producer, transporter, distributor and service stations) and will grant a discount bonus for the conversion of such vehicles.

Investments

	2008 Final	2008 Jan- Sep	2009 Jan - Sep	Change %
Mm COP	43,557	22,772	16,655	(26.9)
Mm USD	19.4	10.4	8.7	(16.3)

Source: Gas Natural SA ESP

Most of the investments during the period under analysis were focus on the construction of infrastructure to connect large consumers.

Selected Financial Indicators

	Mm COP 2008 Final	Mm COP 2008 Jan - Sep	Mm COP 2009 Jan - Sep	Change %	Mm USD 2008 Jan - Sep	Mm USD 2009 Jan – Sep
Operating revenues	942,773	674,668	778,922	15.5	310.2	405.3
Cost of sales	(577,828)	(392,027)	(445,010)	13.5	(180.2)	(231.5)
Administrative expenses	(89,242)	(66,652)	(72,082)	8.2	(30.6)	(37.55)
Operating income	280,703	215,989	261,824	21.2	99.3	136.2
Total debt	250,023	197,084	204,693	3.9	90.6	106.5
Ebitda (1)	313,253	240,543	285,284	18.6	110.6	148.4
Dividends decreed to EEB (2)	48,098	48,099	62,841	30.7	22.1	32.7
Total debt (3) **/ Ebitda**	0.15	0,32	0,42	28.2	N.D.	N.D.
Ebitda / Interests	24.53	26,67	25,04	-6.1	N.D.	N.D.
Net financial debt	48,250	77,931	118,476	52.0	35.8	61.6

Source: Gas Natural SA ESP

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

(1) Ebitda for the period under analysis 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 period under analysis less cash and temporary investments at that moment.

Increase in Ebitda is higher to the increase shown in operational revenues, due in part to a greater operative result given by reductions in the price of gas and transportation rate, which are not transferred immediately to the final price.

Return to index

EEB FINANCIAL PERFORMANCE

Consolidated Income Statement

	Mm COP 2008 Final	Mm COP 2008 Jan - Sep	2009 Jan - Sep	Change %	Mm USD 2008 Jan - Sep	2009 Jan - Sep
Operating Revenues (1)	**591,292**	**423,212**	**681,216**	**61**	**194.6**	**354.4**
Transmission	91,152	66,685	70,059	5.1	30.6	36.4
Distribution of electricity	0	0	179,917	100	0	93.6
Natural gas transport	500,139	356,527	431,241	21	163.9	224.3
Cost of sales (2)	**203,627**	**124,979**	**311,428**	**149.2**	**57.5**	**162**
Transmission	(40,092)	(25,874)	(28,905)	(11.7)	(11.9)	15
Distribution of electricity	0	0	(142,930)	100	0	(74.4)
Natural gas transport	(163,535)	(99,132)	(139,593)	(40.8)	(45.6)	(72.6)
Gross income	**387,664**	**298,206**	**369,788**	**24**	**137.1**	**192.4**
Administrative expenses	33,213	22,967	46,034	100.4	10.6	23.9
Operational income	354,451	**275,239**	**323,754**	**17.6**	126.6	168.4
Dividends decreed and interests (4)	527,068	502,158	560,575	11.6	230.9	291.6
Exchange difference (5)	(277,483)	(189,114)	410,167	317	-86.9	213.4
Net valuation of hedges		0	(105,206)	(100)	0	-54.7
Other revenue (6)	27,937	15,789	15,695	(0.6)	7.2	8.1
Administrative Expenses	(116,893)	(54,061)	(64,999)	20.2	(24.8)	(33.8)
Financial expenses	(288,404)	(199,308)	(226,607)	13.7	(91.6)	(117.9)
Other expenses	(2,931)	(3,097)	(5,487)	77.1	(1.4)	-2.8
Income before taxes and minority interest	**256,958**	**324,719**	**907,895**	**179.6**	**149.3**	**472.3**
Minority interest (7)	3,769	2,593	(18,568)	(816)	1.1	(9.6)
Income tax	(41,612)	(29,013)	(19,060)	(34.3)	(13.3)	(9.9)
Net Income	**219,115**	**298,299**	**870,267**	**192**	**137.1**	**452.7**

(1) Operating revenue for transmission services rendered directly by EEB, the electricity distribution business in Cundinamarca by EEC and natural gas transportation services of its controlled companies, TGI and Transcogas.
(2) Cost of sales of the transmission services rendered directly by EEB, distribution by EEC 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) Proportion of net income corresponding to minority investors in the companies consolidated by EEB.

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

Operating revenues increase due, mostly, to the following: (i) greater operational revenues derived from the natural gas transport activity resulting from the devaluation of the peso and greater transported volumes, (ii) the consolidation of Decsa's results (Distribuidor a de Energía de Cundinamarca; EEB 51% - Codensa 49%) who is in turn the largest shareholder (82%) in EEC (Empresa de Energía de Cundinamarca). Decsa acquired 82% of EEC's shares in March 2009, as part of a strategy to consolidate the electricity distribution business in the central area of the country, which is Codensa's natural area of operations, and (iiii) due to greater revenues in the transmission activity resulting from monthly adjustments based on the evolution of Colombia's IPP, the dollar and US IPI.

Increase in operating costs is explained, mainly, by the consolidation of Decsa's results. Increased gas consumption in TGI's compressor stations, in maintenance and repair costs and in cost related to direct operation of TGI's gas pipelines, also impacted consolidated operating costs.

Increase in administrative expenses in operation activities is also explained by DECSA's consolidation. Furthermore, TGI incurred in higher fees to legalize rights of way used by its pipeline infrastructure. TGI inherited from Ecogas a group of lands which right of way had not been settled. The company hopes to complete this process before the end of 2010.

Increase in the dividend and interests (11,63%) is explained by greater dividends decreed by companies in which EEB holds shares (Emgesa + Cop 23,000 mm, Codensa +Cop 29,000 mm and Gas Natural + Cop 14,800). It is worth noting that Emgesa decreed additional dividends for an amount close to Cop 80,000 mm in September 2009. As of September this year, EEB received 73% of decreed dividends from the companies in which it holds interests. In addition, EEB's Shareholders decreed this year dividends amounting to Cop 309,283 mm, of which it has already paid 10%. The company expects to pay 100% of such dividends before year end.

The positive balance in the Exchange Difference account is explained by the impact generated by the revaluation of the peso in the valuation of liabilities expressed in foreign currency. This is merely an accounting effect and it does not affect the companies' cash generation.

To reduce the exchange risk, the EEB has been developing a hedging strategy including swaps and forwards for TGI, which amounts to Usd 200 mm and swaps for EEB amounting to Usd 133 mm. The valuation of these contracts yielded a negative balance that counteracts the positive balance in the in the Exchange Difference account.

Lastly, increase in financial expenses is the result of the devaluation of the peso. In fact, during the first nine months of 2008, the average TRM was Cop 1,882, while for the same period this year, it reached Cop 2,237. In addition, cost of hedges is being accounted for in financial expenses.

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

Consolidated Financial Indicators

	Mm Cop			Mm USD	
	As of Sep/08	As of Sep/09	Change %	As of Sep/08	As of Sep/09
Consolidated Ebitda (last 12 months) (1)	1,160,938	1,062,080	(8.5)	533.9	552.6
Consolidated and adjusted Ebitda (last 12 months) (2)	1,160,938	1,062,080	(8.5)	533.9	552.6
Consolidated Ebitda margin % (3)	88.4	74	(16.3)		
Consolidated total debt (4) **/Consolidated Ebitda** (1) **OM: < 4.5**	2.28	2.05	(10.1)		
Consolidated Ebitda (1) **/Consolidated Interests** (5) **OM: > 2.25**	5.35	4.65	(13.1)		

(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. It is consolidated Ebitda plus capital reeducations of participated companies.
(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

When analyzing the last twelve months of Ebitda as of September 2009, it is observed a significant increase in operating results (above 20%) and a reduced value in dividends decreed. The reason behind the lower value of dividends is explained by extraordinary dividends decreed by Emgesa in 4Q 2007, which had a relevant impact on the calculation of Ebidta for the past twelve months as of September 2008.

In despite of the a lower Ebidta, the company's leverage level is reduced in part due to the impact of the revaluation on the peso on the value of the financial debt in Usd.

The reduction in the interest coverage level is explained by: (i) a reduced Ebitda (LTM as of September 2009) and (ii) increase in the amount of interests for the us denominated debt (LTM as of September 2009). It is worth remembering that between September 2008 and March 2009, the Colombian peso experienced a significant devaluation against the dollar.

Consolidated debt structure

	2008 Final Cop Mm	2008 Sep Cop Mm	Share %	2009 Sep Cop Mm	Share %	2008 Sep Mm USD	2009 Sep Mm USD
Financial debt in COP (1)	101,318	101,443	3.1	101,108	3.3	46.7	52.6
Financial debt in USD (1)	3,349,394	3,241,250	96.9	2,862,247	93.0	1,490.5	1.489.2
Hedging operations (2)	7.251	0	0	112,456	3.7	0	58.5
Total financial debt	3,457,963	3,342,693	100.0	3,075,811	100	1,537.1	1.600.3

(1) Includes accrued interests that are not included in the leverage index.
(2) Is the net value of the valuation of the rights and hedging.

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

Decrease in the financial debt in Usd is the result of the revaluation of the peso, as previously mentioned. Similarly, the Hedging operations account reflects a positive net balance of the value of the rights and obligations derived from the hedging contracts entered into.

Consolidated balance sheet accounts

	Mm COP 2008 Final	Mm COP 2008 Sep	Mm COP 2009 Sep	Change %	Mm USD 2008 Sep	Mm USD 2009 Sep
Current assets	883,298	1,045,597	1,180,625	12.91	480.8	614.2
Fixed assets	1,313,122	1,307,083	1,420,222	8.66	601.1	738.9
Other assets	7,923,124	7,849,874	8,379,294	6.74	3,609.8	4,359.7
Total Assets	10,119,544	10,202,554	10,980,141	7.62	4,691.6	5,712.8
Current liabilities	265,870	529,681	597,003	12.71	243.6	310.6
Long term liabilities	3,637,470	3,476,390	3,362,306	(3.28)	1,598.6	1,749.4
Total liabilities	3,903,340	4,006,071	3,959,309	(1.17)	1,842.2	2,059.9
Minority interest	18,436	19,611	184,937	843.03	9.0	96.2
Equity	6,197,768	6,176,872	6,835,895	10.67	2,840.4	3,556.7

Source: EEB

Current assets increase due to advanced payments made by TGI and related to the enhancement of Guajira (Ballena – Barranca) and the increase in temporary investments.

Increase in fixed assets is explained by constructions in progress in the Guajira enhancement Project and the indirect consolidation through Decsa of EEC's assets.

Increase in current liabilities reflects, mainly, decreed and unpaid dividends.

Decrease in long term liabilities is the result of the revaluation of the peso and its impact on the value of the debt denominated in Usd.

Increase in equity reflects accrued profits and surplus resulting from valuation of EEB's permanent investments, mainly, Emgesa, Codensa, Gas Natural, Isa and Isagen.

Return to index

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

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.

Return to index

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

ANNEX 2: TECHNICAL AND REGULATORY TERMS

- ANH: Agencia Nacional de Hidrocarburos. Colombian entity in charge of managing and promoting the appropriate use of hydrocarbons.
- AOM: Administrative, operation and maintenance expenses and costs.
- Bln or bln: US billion (10^9)
- BR: Banco de la República. Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BTU: British Thermal Unit.
- BOMT: Build, Operate, Maintain and Transfer Contract. A contract to develop natural gas pipelines, whereby a third party commits to building, operating, maintaining and transferring the pipeline.
- COP: Colombian Peso.
- CFD o Cfd: cubic feet per day.
- 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.
- Cuota de Fomento – Development Quota: Refers to resources collected by Ecogas from users to build new natural gas infrastructure projects.
- DANE: Departamento Administrativo Nacional de Estadística (National Administrative Statistics Department). Agency responsible for planning, collecting, processing, analyzing, and disseminating official statistics in Colombia.
- DNP: Departamento Nacional de Planeación. National Planning Department. Entity in charge of the country's economic planning.
- EEB: Empresa de Energía de Bogotá. TGI's major shareholder.
- GNV: Natural Gas for vehicles.
- INEI: Instituto Nacional de Estadísticas e Informática del Perú, Peruvian Institute for Statistics and IT.
- IPC: Colombian Consumer Price Index.
- KM: Kilometers.
- Mm: million.
- Minminas: Ministerio de Minas y Energía – Ministry of Mines and Energy. State entity in charge of preparing mining and energy policies for Colombia.
- Ml: US miles.
- PIB: Producto Interno Bruto – Gross Domestic Product - GDP.
- Pbs: Basis points; 100 basis points is equal to one percent.
- SF: Superintendencia Financiera – Financial Superintendence. State entity in charge of regulating, overseeing and controlling the Colombian financial sector.
- TGI: Transportadora de Gas del Interior.
- 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.
- R/P: Reserves production ratio. Calculates the duration of reserves given the production level at a given moment.
- SSPD: Household Public Utility Superintendence. State agency in charge of controlling, inspecting and overseeing household utility companies.
- UPME: State agency responsible for planning Colombia's mining and energy sectors.
- USD: US dollars.

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

ANNEX 3: NON-AUDITED FINANCIAL STATEMENTS

EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2008 AND 2009
xpressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 2)

		As of September 30,		
ASSETS	**Note**	**2008**	**2009**	**2009**
Current assets:				
Cash and cash equivalents	3	Col$ 29.004	Col$ 126.009	U.S.$ 65.562
Temporary investments	4	665.873	614.576	319.759
Accounts receivable, net	5	306.661	350.041	182.123
Inventories	6	31.773	38.219	19.885
Prepaid expenses and other assets	9	12.287	51.780	26.941
Total current assets		1.045.598	1.180.625	614.269
Long-term accounts receivable, net	5	232.624	408.464	212.520
Property, plant and equipment, net	7	1.307.083	1.420.222	738.929
Permanent investments	8	1.792.739	1.711.397	890.425
Other assets, net	9	2.271.940	2.287.024	1 189 919
Revaluation of assets	18	3.552.571	3.972.410	2.066.811
Total assets		Col$ 10.202.555	Col$ 10.980.142	U.S.$ 5.712.873
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Financial obligations	10	Col$ 156.378	Col$ 149.617	U.S.$ 77.845
Accounts payable	11	316.785	341.189	177.518
Labor obligations		598	6.651	3.460
Collections on behalf of third parties	13	4.653	10.097	5.254
Provisions	14	18.820	55.646	28.952
Retirement and pension obligations	15	27.461	26.706	13.895
Benefits supplementary to retirement pensions	15	4.986	5.089	2.648
Other liabilities	16	-	2.008	1.045
Total current liabilities		529.681	597.003	310.616
ong-term liabilities:				
Financial obligations	10	3.186.315	2.813.738	1.463.963
Gain hedging intruments		0	112.456	58.510
Retirement and pension obligations	15	199.871	250.376	130.269
Benefits supplementary to retirement pensions	15	52.884	53.318	27.741
Provisions	14	37.320	31.977	16.638
Other liabilities	16	-	100.440	52.258
Total long-term liabilities		3.476.390	3.362.306	1.749.379
Minority interest		19.612	184.937	96.221
Total liabilities		4.025.683	4.144.246	2.156.215
Shareholders' equity:	18			
Capital stock		664.993	664.993	345.990
Additional paid-in capital		97.412	97.412	50.683
Reserves		935.308	912.606	474.821
Net income for the current period		298.298	870.267	452.792
Accumulated results		67.466	0	0
Donations-in-kind surplus		6.655	6.655	3.462
Surplus from revaluation of assets		3.551.361	3.738.491	1.945.104
Equity revaluation		555.379	545.473	283.805
Total shareholders' equity		6.176.872	6.835.896	3.556.658
Total liabilities and shareholders' equity		Col$ 10.202.555	Col$ 10.980.142	U.S.$ 5.712.873

Jorge Armando Pinzón Barragán
CFO

Julio Hernando Alarcón Velasco
Contador
T.P. 53918 - T

Return to index

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

EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) except for net income per share - see Note 2)

	Note	As of September 30,					
			2008		2009		2009
Operating revenues:							
Electricity transmission services		Col$	66.685	Col$	70.059	U.S.$	36.451
Electricity Distribution services			0		179.917		93.609
Natural gas transportation services			356.527		431.241		224.371
			423.212		681.216		354.431
Cost of sales:	19						
Electricity transmission services			(25.847)		(28.905)		(15.039)
Electricity Distribution services			0		(142.930)		(74.365)
Natural gas transportation services			(99.132)		(139.593)		(72.629)
			(124.979)		(311.428)		(162.033)
Gross margin			298.233		369.788		192.398
Administrative Assigned Expenses:							
Electricity transmission services			(3.280)		(3.108)		(1.617)
Electricity Distribution services			0		(19.107)		(9.941)
Natural gas transportation services			(19.687)		(23.819)		(12.393)
			(22.967)		(46.034)		(23.951)
Operating Income			275.266		323.754		168.447
Dividends and interest earned	8		502.158		560.575		291.663
Exchange differences			(189.114)		410.167		213.407
Other income	20		15.841		15.695		8.166
			328.885		986.438		513.235
Administrative expenses	22		(77.028)		(64.999)		(33.818)
Financial expenses	23		(199.336)		(226.607)		(117.901)
Hedgings operations			0		(105.206)		(54.738)
Other expenses			(3.069)		(5.487)		(2.855)
			(279.433)		(402.298)		(209.312)
Extraordinary income	21		-		-		-
Income before income tax and minority interest			324.718		907.895		472.370
Income tax	17		(29.013)		(19.060)		(9.917)
Income before minority interest			295.705		888.835		462.453
Minority interest			2.593		(18.568)		(9.661)
Net income		Col$	298.298	Col$	870.267	U.S.$	452.792

Jorge Armando Pinzón Barragán
CFO

Julio Hernando Alarcón Velasco
Contador
T.P. 53918 - T

Return to index

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

EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2008 AND 2009
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 2)

	Year Ended September 30,					
	2008		2009		2009	
Cash Flows from Operating Activities:						
Net income	Col$	298.298	Col$	870.267	U.S.$	452.792
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		81.365		85.418		44.442
Gain on sale of investments		9.842		0		0
Exchange loss (gain)		189.985		(410.150)		(213.398)
Recoveries and provisions		1.738		4.485		2.333
Retirement pension expense		-		-		0
Gain on sale of assets		(256)		(28)		(14)
Valuation of investments at market value		(14.596)		(22.546)		(11.730)
Extraordinary income		-		-		-
Deferred tax		-		10.799		5.619
Gain hedging instruments				105.206		54.738
Minority interest		(2.593)		18.568		9.661
		563.783		662.019		344.443
Changes in assets and liabilities of operation, net:						
Accounts receivable		(115.582)		(393.549)		(204.760)
Inventories		(1.355)		5.566		2.896
Prepaid expenses		(1.996)		(20.477)		(10.654)
Accounts payable		209.880		302.587		157.433
Labor obligations		(479)		5.586		2.906
Collections on behalf of third parties		(3.506)		1.846		961
Retirement and pension obligations		1.980		56.534		29.414
Estimated liabilities and provisions		21.027		36.536		19.009
Other liabilities		(27.587)		21.599		11.238
Minority interest		(11.346)		(84.777)		(44.109)
Net Cash Provided by Operating Activities		634.819		593.471		308.778
Cash Flows from Investing Activities:						
Restricted cash		-		-		0
Acquisition of Ecogas business		-		-		0
Increase in property, plant and equipment		(7.425)		(140.993)		(73.358)
Decrease (Increase) in temporary investments		(192.950)		(10.704)		(5.569)
(Increase) decrease in other assets		(23.965)		(36.892)		(19.194)
Proceeds from Codensa capital reimbursement		-		-		0
Increase in permanent investments		(6.033)		(1.218)		(633)
Net Cash Provided by (Used in) Investing Activities		(230.373)		(189.807)		(98.755)
Cash Flows from Financing Activities:						
Capital decrease		-		-		-
Dividends paid		(299.133)		(309.283)		(160.917)
Tax on equity		(9.906)		(9.906)		(5.154)
Increase of financial obligations		(154.453)		(16.722)		(8.700)
Net Cash (Used in) Provided by Financing Activities		(463.492)		(335.911)		(174.772)
Net increase in Cash		(59.046)		67.753		35.251
Cash and cash equivalents at Beginning of Year		88.050		58.256		30.310
Cash and cash equivalents at End of Year	Col$	29.004	Col$	126.009		65.562

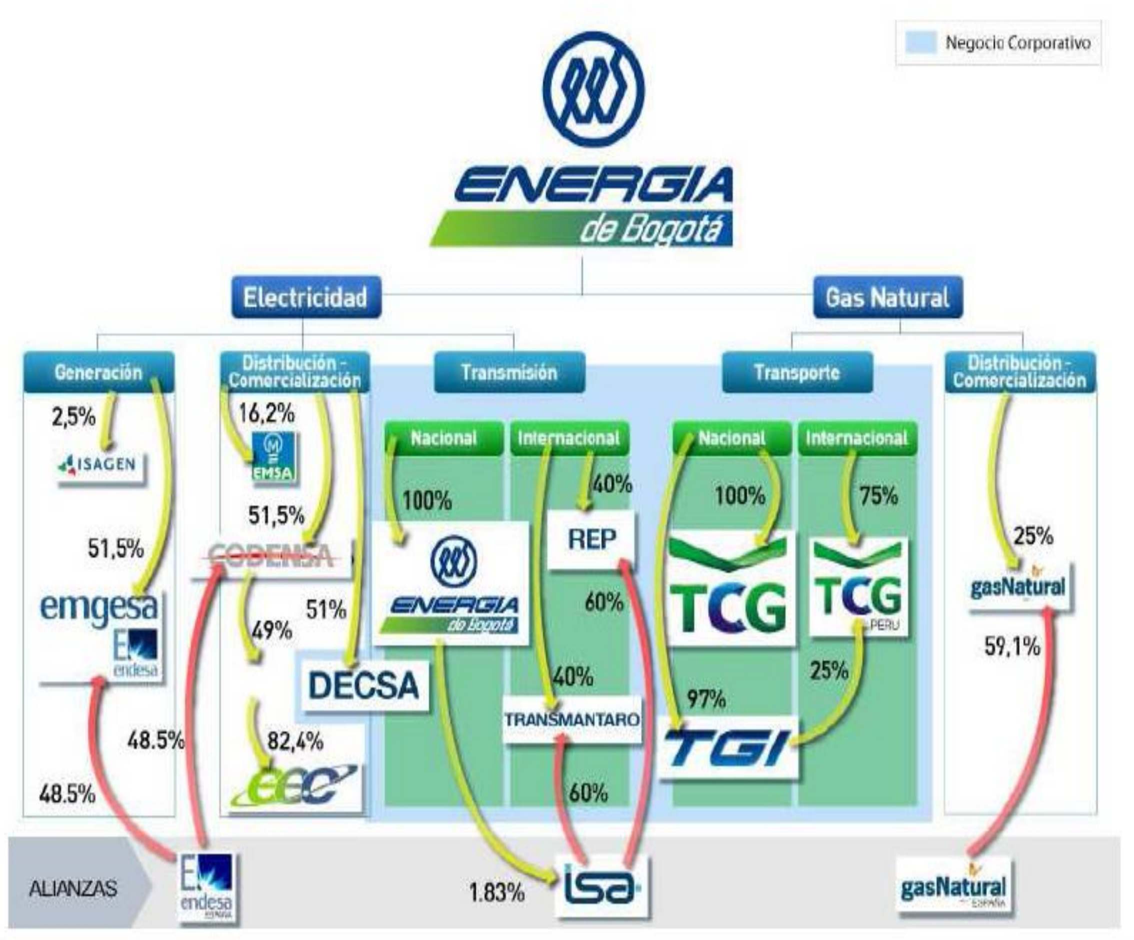
Jorge Armando Pinzón Barragán
CFO

Julio Hernando Alarcón Velasco
Contador
T.P. 53918 - T

Return to index

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

ANNEX 4: EEB GROUP STRUCTURE



Return to index

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