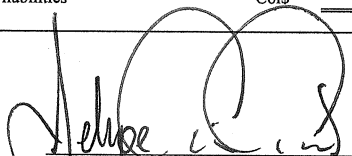



EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2015 AND 2016
(Expressed in millions of colombian pesos (Col\$))

ASSETS	September 30, 2015	September 30, 2016	% Part.	Var.	% Var.
CURRENT ASSETS					
Cash and cash equivalents	Col\$ 1.005.947	Col\$ 1.289.621	5,81%	283.674	28,20%
Financial assets	94.773	27.872	0,13%	(66.901)	-70,59%
Account receivables	561.844	502.650	2,26%	(59.194)	-10,54%
Receivables due from related parties	420.297	440.849	1,99%	20.552	4,89%
Inventories	179.977	167.779	0,76%	(12.198)	-6,78%
Tax assets	142.339	150.657	0,68%	8.318	5,84%
Other assets	53.582	49.043	0,22%	(4.539)	-8,47%
Total current assets	<u>2.458.759</u>	<u>2.628.471</u>	<u>11,84%</u>	<u>169.712</u>	<u>6,90%</u>
NON CURRENT ASSETS					
Financial assets	361.585	209.595	0,94%	(151.990)	-42,03%
Account receivables	173.457	172.164	0,78%	(1.293)	-0,75%
Property, plant and equipment	9.190.480	8.212.715	37,00%	(977.765)	-10,64%
Property Investments	227.192	213.416	0,96%	(13.776)	-6,06%
Investment in associates	6.569.493	6.991.563	31,50%	422.070	6,42%
Goodwill	50.171	50.171	0,23%	0	0,00%
Intangible assets	3.311.360	3.316.146	14,94%	4.786	0,14%
Deferred tax assets	336.957	281.628	1,27%	(55.329)	-16,42%
Tax assets	114.964	96.102	0,43%	(18.862)	-16,41%
Other assets	55.589	26.934	0,12%	(28.655)	-51,55%
Total non-current assets	<u>20.391.248</u>	<u>19.570.434</u>	<u>88,16%</u>	<u>(820.814)</u>	<u>-4,03%</u>
Total assets	Col\$ <u>22.850.007</u>	Col\$ <u>22.198.905</u>	<u>100,00%</u>	<u>(651.102)</u>	<u>-2,85%</u>
EQUITY AND LIABILITIES					
CURRENT LIABILITIES					
Borrowings	Col\$ 420.588	Col\$ 458.467	2,07%	37.879	9,01%
Trade payables	1.232.417	327.112	1,47%	(905.305)	-73,46%
Payables due from related parties	9.516	257	0,00%	(9.259)	-
Tax liabilities	83.187	374.794	1,69%	291.607	350,54%
Provisions for employee benefits	82.014	71.713	0,32%	(10.301)	-12,56%
Other provisions	63.155	37.219	0,17%	(25.936)	-41,07%
Other liabilities	163.158	245.420	1,11%	82.262	50,42%
Total current liabilities	<u>2.054.035</u>	<u>1.514.982</u>	<u>6,82%</u>	<u>(539.053)</u>	<u>-26,24%</u>
NON-CURRENT LIABILITIES					
Borrowings	8.290.694	7.510.412	33,83%	(780.282)	-9,41%
Provisions for employee benefits	168.922	97.377	0,44%	(71.545)	-42,35%
Other provisions	191.406	251.701	1,13%	60.295	31,50%
Deferred tax liabilities	1.706.258	1.629.615	7,34%	(76.643)	-4,49%
Other liabilities	366.274	338.959	1,53%	(27.315)	-7,46%
Total non-current liabilities	<u>10.723.554</u>	<u>9.828.064</u>	<u>44,27%</u>	<u>(895.490)</u>	<u>-8,35%</u>
Total liabilities	Col\$ <u>12.777.589</u>	Col\$ <u>11.343.046</u>	<u>51,10%</u>	<u>(1.434.543)</u>	<u>-11,23%</u>
EQUITY					
Issued capital	492.111	492.111	2,22%	0	0,00%
Share premium	837.799	837.799	3,77%	0	0,00%
Profit (loss)	570.721	1.052.721	4,74%	482.000	84,45%
Retained (losses) earnings	5.548.927	5.949.179	26,80%	400.252	7,21%
Other reserves	2.079.207	2.175.357	9,80%	96.150	4,62%
Total equity attributable to owners of parent	<u>9.528.765</u>	<u>10.507.167</u>	<u>47,33%</u>	<u>978.402</u>	<u>10,27%</u>
Non-controlling interests	543.653	348.692	1,57%	(194.961)	-35,86%
Total equity	<u>10.072.418</u>	<u>10.855.859</u>	<u>48,90%</u>	<u>783.441</u>	<u>7,78%</u>
Total equity and liabilities	Col\$ <u>22.850.007</u>	Col\$ <u>22.198.905</u>	<u>100,00%</u>	<u>(651.102)</u>	<u>-2,85%</u>

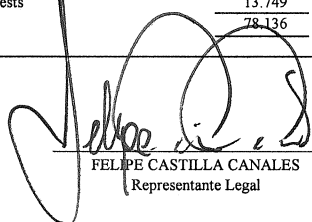

FELIPE CASTILLA CANALES
Representante Legal

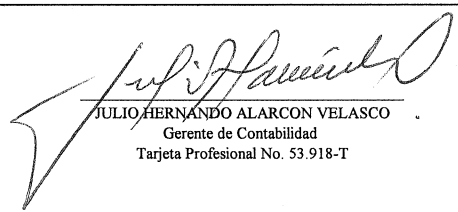

JULIO HERNANDO ALARCON VELASCO
Gerente de Contabilidad
Tarjeta Profesional No. 53.918-T

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

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIODS ENDED SEPTEMBER 30, 2015 AND 2016
(Expressed in millions of colombian pesos (Col\$))**

	3Q - 2015	3Q - 2016	Var.	% Var.	September 30, 2015	September 30, 2016	Var.	% Var.
REVENUE								
Natural gas distribution	Col\$ 362.781	383.307	20.526	5,66%	1.018.774	1.143.627	124.853	12,26%
Natural gas transportation	329.767	305.134	(24.633)	-7,47%	874.033	1.009.763	135.730	15,53%
Electricity distribution	93.412	(197.822)	(291.234)	-311,77%	258.822	-	(258.822)	-100,00%
Electricity transmission	48.844	68.971	20.127	41,21%	137.085	204.839	67.754	49,42%
	834.804	559.590	(275.214)	-32,97%	2.288.714	2.358.229	69.515	3,04%
COST OF SALES								
Natural gas distribution	(260.166)	(264.956)	(4.790)	1,84%	(743.109)	(778.897)	(35.788)	4,82%
Natural gas transportation	(120.842)	(94.758)	26.084	-21,59%	(259.104)	(299.799)	(40.695)	15,71%
Electricity distribution	(77.353)	155.551	232.904	-301,09%	(212.737)	-	212.737	-100,00%
Electricity transmission	(19.289)	(29.072)	(9.783)	50,72%	(57.565)	(95.799)	(38.234)	66,42%
Administrative expenses	(75.270)	(74.790)	480	-0,64%	(292.617)	(304.462)	(11.845)	4,05%
Other income (expense), net	3.473	17.864	14.391	414,37%	32.129	52.256	20.127	62,64%
Profit from operating activities	285.357	269.429	(15.928)	-5,58%	755.711	931.528	175.817	23,27%
Finance income	21.462	36.025	14.563	67,85%	89.985	98.652	8.667	9,63%
Finance costs	(167.917)	(146.391)	21.526	-12,82%	(361.331)	(393.946)	(32.615)	9,03%
Exchange gain (loss)	(177.729)	6.164	183.893	-103,47%	(260.194)	149.399	409.593	157,42%
Share of profit (loss) of associates for using equity method	285.421,00	248.513	(36.908)	-12,93%	718.307	749.168	30.861	4,30%
Profit (loss) before tax	246.594	413.740	167.146	67,78%	942.478	1.534.801	592.323	62,85%
Tax expense	(168.458)	(277.687)	(109.229)	64,84%	(329.382)	(428.914)	(99.532)	30,22%
Profit (loss)	78.136	136.053	57.917	74,12%	613.096	1.105.887	492.791	80,38%
Other comprehensive income for the period, net of income tax	245.709	186.679	(59.030)	-24,02%	208.882	(222.889)	(431.771)	-206,71%
Total comprehensive income	323.845	322.732	(1.113)	-0,34%	821.978	882.998	61.020	7,42%
PROFIT (LOSS), ATTRIBUTABLE TO								
Owners of parent	64.387	128.187	63.800	99,09%	570.721	1.052.721	482.000	84,45%
Non-controlling interests	13.749	7.866	(5.883)	-42,79%	42.376	53.166	10.790	25,46%
	78.136	136.053	57.917	56,30%	613.097	1.105.887	492.790	80,38%


FELIPE CASTILLA CANALES
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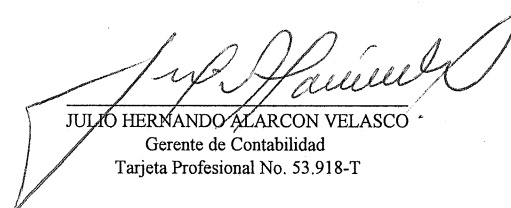

JULIO HERNANDO ALARCON VELASCO
 Gerente de Contabilidad
 Tarjeta Profesional No. 53.918-T

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

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

	September 30, 2015	September 30, 2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit	\$ 613.097	\$ 1.105.887
Adjustments to reconcile net loss to net cash provided by operating activities proporcionado por las actividades operativas:		
Tax (gains) losses	329.382	428.914
Depreciation and amortization	268.739	291.923
Profit or loss on sale or other disposal of fixed assets	(458)	(92)
Exchange difference	260.193	(149.399)
Provisions and recoveries	6.316	4.768
Debt interest expense	287.937	310.038
Financial (Income) expense employee benefits	256	(9.445)
hedging (gains) losses	16.285	(1.045)
Profit on equity method	<u>(718.307)</u>	<u>(749.168)</u>
	1.063.440	1.232.381
MOVEMENTS IN WORKING CAPITAL		
Accounts receivable	(246.902)	39.328
Inventories	(31.842)	15.244
Tax assets	(114.092)	(53.751)
Other assets	(50.522)	(36.385)
Accounts payable	(104.961)	(823.586)
Tax liabilities	(76.721)	(58.359)
Provisions for employee benefits	5.360	(88.935)
Other provisions	78.073	9.258
Other liabilities	<u>134.836</u>	<u>(19.749)</u>
	656.669	215.446
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in subsidiaries, associates and joint ventures	(202.607)	(88.512)
Receivables due from related parties	188.726	(149.497)
Financial assets	(431.650)	304.094
Dividends received	650.361	631.974
Payables due from related parties	4.468	(5.679)
Property, plant and equipment	(632.324)	(250.281)
Intangible assets	<u>(299.017)</u>	<u>(182.513)</u>
Net cash provided by investing activities	(722.043)	259.586
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(597.006)	(580.388)
Interest expense - Borrowings	(129.137)	(130.878)
Borrowings	367.810	675.244
Borrowings canceled	<u>(174.290)</u>	<u>(21.819)</u>
Net cash provided by financing activities	(532.623)	(57.841)
INCREASE (DECREASE) IN CASH	(597.997)	417.191
CASH AT BEGINNING OF YEAR :	<u>1.603.944</u>	<u>872.430</u>
CASH AT END OF YEAR	<u>\$ 1.005.947</u>	<u>\$ 1.289.621</u>


FELIPE CASTILLA CANALES
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