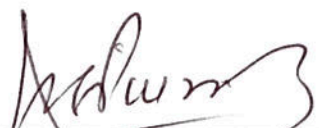


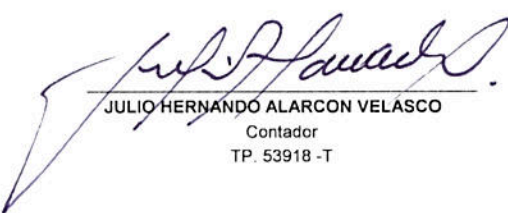
**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.**

BALANCE SHEET AS OF MARCH 31, 2012 AND MARCH 31 2013

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

	March 31, 2012		As of March 31, 2013			
<b>ASSETS</b>						
Current assets:						
Cash	Col\$	235.877	Col\$ \$	2.975	U.S \$	1.624
Temporary investments		96.329		206.202		112.543
Accounts receivable, net		708.477		898.157		490.207
Inventories, net		10.471		9.926		5.418
<b>TOTAL CURRENT ASSETS</b>		<b>1.051.153</b>		<b>1.117.259</b>		<b>609.791</b>
Long-term accounts receivable, net		902.800		884.872		482.956
Property, plant and equipment, net		263.785		274.497		149.818
Permanent investments		4.347.362		4.841.350		2.642.370
Other assets, net		210.621		181.209		98.903
Revaluation of assets		3.814.010		3.817.906		2.083.783
<b>TOTAL NON CURRENT ASSEST</b>		<b>9.538.579</b>		<b>9.999.835</b>		<b>5.457.829</b>
<b>TOTAL ASSETS</b>	<b>Col\$</b>	<b>10.589.732</b>	<b>Col\$</b>	<b>11.117.094</b>	<b>U.S \$</b>	<b>6.067.620</b>
<b>MEMORANT ACCOUNTS</b>	<b>Col\$</b>	<b>1.688.478</b>	<b>Col\$</b>	<b>1.688.029</b>	<b>U.S \$</b>	<b>921.313</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
CURRENT LIABILITES						
Financial obligations	Col\$	186.222	Col\$	28.657	U.S \$	15.641
Accounts payable		346.925		430.116		234.754
Other liabilities		109		5.463		2.982
Labor obligations		1.432		3.106		1.695
Retirement and pension obligations		26.179		24.711		13.487
Supplementary benefits to retirement pensions		4.256		4.256		2.323
Provisions		7.165		11.829		6.456
<b>TOTAL CURRENT LIABILITIES</b>		<b>572.288</b>		<b>508.138</b>		<b>277.338</b>
LONG-TERM LIABILITIES						
Financial obligations		1.308.203		1.325.789		723.605
Other long term liabilities		92.258		53.569		29.237
Retirement and pension obligations		235.352		219.647		119.882
Supplementary benefits to retirement pensions		35.783		31.263		17.063
Provisions		63.403		76.343		41.668
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>1.734.998</b>		<b>1.706.612</b>		<b>931.455</b>
<b>TOTAL LIABILITIES</b>		<b>2.307.287</b>		<b>2.214.750</b>		<b>1.208.792</b>
SHAREHOLDER'S EQUITY						
Capital stock		492.111		492.111		268.590
Premium on stock issuance		837.799		837.799		457.264
Reserves		1.718.207		2.005.303		1.094.478
Net income for the current period		540.005		767.244		418.756
Donations-in-kind surplus		6.655		6.655		3.632
Surplus from revaluation of assets		3.814.010		3.817.943		2.083.803
Surplus from equity metod		338.091		439.722		239.997
Equity revaluation		535.567		535.567		292.308
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>8.282.445</b>		<b>8.902.344</b>		<b>4.858.828</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Col\$</b>	<b>10.589.732</b>	<b>Col\$</b>	<b>11.117.094</b>	<b>U.S \$</b>	<b>6.067.620</b>
<b>MEMORANDUN ACCOUNTS</b>	<b>Col\$</b>	<b>1.688.478</b>	<b>Col\$</b>	<b>1.688.029</b>	<b>U.S \$</b>	<b>921.313</b>

  
**JORGE ARMANDO PINZÓN BARRAGÁN**  
 Representante Legal

  
**JULIO HERNANDO ALARCON VELASCO**  
 Contador  
 TP. 53918 -T

**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.**

**INCOME STATEMENTS**

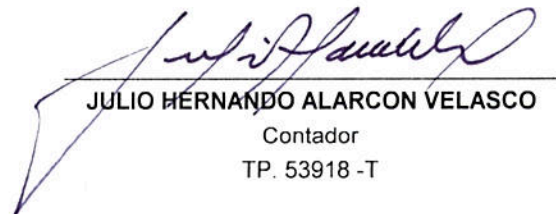
**AS OF MARCH 31, 2012 AND MARCH 31, 2013**

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

	March 31, 2012		As of March 31, 2013			
OPERATING REVENUES:	Col\$	26.180	Col\$	25.798	U.S.\$	14.080
COST OF SALES		(10.784)		(10.883)		(5.940)
Gross margin		15.396		14.915		8.140
OPERATING EXPENSES		(1.564)		(1.717)		(937)
Operating Income		13.832		13.198		7.203
DIVIDENDS AND INTEREST EARNED		512.467		766.361		418.273
EXCAHNGE GAIN (LOSS)		(9.041)		(9.884)		(5.394)
EQUITY METHOD		78.801		50.273		27.439
OTHER INCOME		3.764		3.609		1.970
		585.990		810.359		442.287
NON OPERATING EXPENSES		(34.341)		(34.933)		(19.066)
FINANCIAL EXPENSES		(24.015)		(18.721)		(10.218)
OTHER EXPENSES		(39)		(500)		(273)
		(58.395)		(54.155)		(29.557)
Income before tax		541.426		769.402		419.934
INCOME TAX		(1.421)		(2.158)		(1.178)
NET INCOME FOR THE CURRENT PERIOD	Col\$	540.005	Col\$	767.244	U.S.\$	418.756



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**EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.**  
**STATEMENT OF CASH FLOWS**  
**AS MARCH 31, 2012 AND MARCH 31, 2013**  
**(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$) )**

	January 1 to March 31, 2012		January 1 to March 31, 2013	
Cash Flows From Operating Activities				
Net income	Col\$ 540.005		Col\$ 767.244	U.S.\$ 418.756
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization	5.796		10.861	5.928
Exchange gain	9.058		9.884	5.395
Valuation of investments at market value	(3.165)		(4.815)	(2.628)
Provisions	425		238	130
Recoveries	(5)		0	0
Income method of participation	(78.801)		(50.273)	(27.439)
Gain on sale of fixed assets	999		33	18
Hedging instruments	3.839		385	210
Deferred tax	1.421		1.000	546
	<u>479.572</u>		<u>734.557</u>	<u>400.915</u>
Changes in assets and liabilities of operation:				
<b>Current Assets</b>				
Accounts Receivable	(464.244)		(710.410)	(387.736)
Inventories	782		169	92
Prepaid Expenses	562		563	307
<b>Long Term Assets</b>				
Long term accounts receivable	3.646		5.567	3.038
<b>Current Liabilities</b>				
Accounts Payable	307.252		387.310	211.391
Labor Obligations	(949)		(1.336)	(729)
Retirement and pension obligations	314		(1.468)	(801)
Estimated liabilities	4.124		10.736	5.860
Other liabilities	24.289		19.361	10.567
<b>Long-term liabilities</b>				
Retirement and pension obligations	1.477		3.361	1.835
Estimated liabilities	(24.500)		(274)	(149)
	<u>332.326</u>		<u>448.136</u>	<u>244.589</u>
Cash flows from investing activities:				
Temporary Investments	24.116		(27.076)	(14.778)
Permanent Investments	(22.301)		(16.815)	(9.177)
Property, plant and Equipment	(4.169)		(4.731)	(2.582)
other assets	4.478		4.348	2.373
Net cash flows provided by operating activities	<u>2.124</u>		<u>(44.274)</u>	<u>(24.164)</u>
Cash Flows from financing activities				
Dividends paid	(319.964)		(403.605)	(220.284)
Financial obligations	(33.177)		(31.952)	(17.439)
Net cash flows provided by financial activities	<u>(353.141)</u>		<u>(435.557)</u>	<u>(237.724)</u>
NET DECREASE EN CASH	(18.691)		(31.696)	(17.299)
CASH AT BEGINNING OF PERIOD	<u>254.568</u>		<u>34.671</u>	<u>18.923</u>
CASH TO END OF PERIOD	<u>235.877</u>		<u>2.975</u>	<u>1.624</u>

  
 JORGE ARMANDO PINZÓN BARRAGAN  
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 Tarjeta Profesional No. 53.918-T