

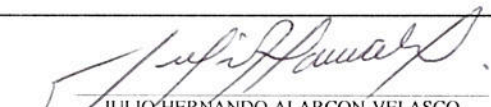
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2012 AND 2013

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

ASSETS	As of June 30,		
	2012	2013	
CURRENT ASSETS			
Cash	Col\$ 405.623	Col\$ 845.550	U.S.\$ 438.336
Restricted cash	7.180	7.761	4.023
Temporary investments	192.872	293.540	152.172
Accounts receivable, net	832.227	950.154	492.563
Inventories, net	85.720	267.966	138.915
Prepaid expenses	17.572	16.893	8.757
Other assets, net	917	12.922	6.699
TOTAL CURRENT ASSETS	1.542.111	2.394.786	1.241.465
NON CURRENT ASSETS			
Long-term accounts receivable, net	306.089	314.973	163.283
Property, plant and equipment, net	3.422.971	3.543.332	1.836.875
Permanent investments	2.030.407	1.787.376	926.582
Intangible assets	1.959.793	2.601.046	1.348.391
Other assets, net	328.042	314.140	162.851
Revaluation of assets	4.503.490	4.478.749	2.321.798
TOTAL NON CURRENT ASSETS	12.550.792	13.039.616	6.759.780
TOTAL ASSETS	Col\$ 14.092.903	Col\$ 15.434.402	U.S.\$ 8.001.245
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Financial obligations	Col\$ 333.754	Col\$ 387.594	U.S.\$ 200.930
Accounts payable	304.243	444.113	230.229
Labor obligations	15.381	17.300	8.968
Collections on behalf of third parties	14.799	13.820	7.164
Retirement and pension obligations	37.107	35.427	18.365
Provisions	47.608	57.694	29.909
Other liabilities	290	1.560	809
TOTAL CURRENT LIABILITIES	753.182	957.508	496.374
LONG-TERM LIABILITIES			
Financial obligations	3.070.419	3.662.671	1.898.741
Accounts payable	101.584	73.294	37.996
Retirement and pension obligations	321.966	309.282	160.333
Provisions	100.122	86.944	45.072
Deferred tax liability	141.367	179.349	92.975
Other liabilities	10.188	15.713	8.146
TOTAL LONG-TERM LIABILITIES	3.745.646	4.327.253	2.243.263
MINORITY INTEREST	1.119.022	1.240.021	642.831
TOTAL LIABILITIES	5.617.850	6.524.782	3.382.468
SHAREHOLDERS' EQUITY			
Capital stock	492.111	492.111	255.112
Premium on stock issuance	837.799	837.799	434.318
Reserves	1.718.207	2.005.303	1.039.556
Net income for the current period	605.428	718.900	372.680
Donation-in-kind-surplus	6.655	6.655	3.450
Surplus from revaluation of assets	4.279.286	4.313.285	2.236.021
Equity revaluation	535.567	535.567	277.640
TOTAL SHAREHOLDERS' EQUITY	8.475.053	8.909.620	4.618.777
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	Col\$ 14.092.903	Col\$ 15.434.402	U.S.\$ 8.001.245


 JORGE ARMANDO PINZÓN BARRAGAN
 Representante Legal


 JULIO HERNANDO ALARCON VELASCO
 Contador
 Tarjeta Profesional No. 53.918-T

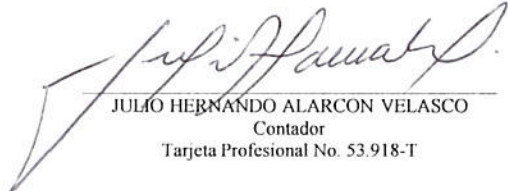
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2012 AND 2013

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

	As of June 30,		
	2012	2013	
OPERATING REVENUES			
Electricity transmission	Col\$ 51.966	Col\$ 52.218	U.S.\$ 27.070
Electricity distribution	138.166	141.852	73.536
Natural gas transportation	330.063	421.684	218.602
Natural gas distribution	227.116	327.441	169.747
	<u>747.311</u>	<u>943.195</u>	<u>488.955</u>
COST OF SALES			
Electricity transmission	(21.302)	(22.491)	(11.659)
Electricity distribution	(99.007)	(108.892)	(56.450)
Natural gas transportation	(111.303)	(128.181)	(66.449)
Natural gas distribution	(149.232)	(233.224)	(120.904)
	<u>(380.844)</u>	<u>(492.788)</u>	<u>(255.462)</u>
GROSS MARGIN	<u>366.467</u>	<u>450.407</u>	<u>233.493</u>
OPERATING EXPENSES			
Electricity transmission	(3.493)	(6.521)	(3.381)
Electricity distribution	(19.170)	(16.564)	(8.587)
Natural gas transportation	(31.820)	(22.937)	(11.891)
Natural gas distribution	(43.486)	(63.487)	(32.912)
	<u>(97.969)</u>	<u>(109.509)</u>	<u>(56.771)</u>
OPERATING INCOME	<u>268.498</u>	<u>340.898</u>	<u>176.722</u>
Dividends	523.278	799.800	414.619
Interest earned	30.666	34.515	17.893
Exchange (loss) gain	197.459	(217.988)	(113.006)
Other income	22.925	14.297	7.412
	<u>774.328</u>	<u>630.624</u>	<u>326.918</u>
Non operating expenses	(67.073)	(83.258)	(43.161)
Financial expenses	(272.364)	(119.928)	(62.171)
Other expenses	(6.603)	(4.367)	(2.264)
	<u>(346.040)</u>	<u>(207.553)</u>	<u>(107.596)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	696.786	763.969	396.044
Income tax	(31.894)	(37.473)	(19.426)
INCOME BEFORE MINORITY INTEREST	664.892	726.496	376.618
Minority interest	(59.464)	(7.596)	(3.938)
	<u>Col\$ 605.428</u>	<u>Col\$ 718.900</u>	<u>U.S.\$ 372.680</u>


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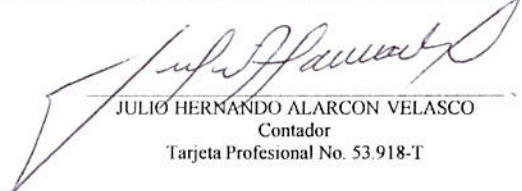
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2012 AND 2013

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

	2012		As of June 30,		2013	
	\$ Col		\$ Col		US\$	
Cash flow from operating Activities						
Net income	\$ Col	605.428	\$ Col	718.900	US\$	372.680
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		38.699		101.226		52.476
Exchange gain		(16.195)		223.026		115.617
Valuation of investments at market value		(7.342)		(637)		(330)
Provisions		12.014		5.495		2.848
Recoveries		(745)		(1)		(1)
Gain on sale of fixed assets		(1.375)		(289)		(150)
Deferred tax		7.770		16.984		8.805
Gain hedging instruments		(5.809)		(6.478)		(3.358)
Minoritary interest		41.951		7.596		3.938
		<u>674.396</u>		<u>1.065.822</u>		<u>552.525</u>
Changes in assets and liabilities of operation						
Assets						
Restricted cash		667		(647)		(335)
Accounts receivable		(299.840)		(407.475)		(211.236)
Inventories		16.331		(55.570)		(28.808)
Prepaid expenses and other assets		(1.723)		(13.115)		(6.799)
Liabilities						
Accounts payable		113.306		152.183		78.892
Labor obligations		(2.552)		(5.462)		(2.832)
Collections on behalf of third parties		3.219		734		381
Retirement and pension obligations		4.469		4.338		2.249
Provisions		69		6.754		3.501
Deferred Tax		4.287		634		329
Other liabilities		(43.058)		22.591		11.711
Minoritary interest		<u>(3.479)</u>		<u>96.313</u>		<u>49.929</u>
		<u>466.092</u>		<u>867.100</u>		<u>449.507</u>
Cash flows from investing activities						
Temporary investments		(25.453)		(34.184)		(17.721)
Permanent investments		(5.031)		7.478		3.877
Property, plant and equipment		320.444		(107.830)		(55.899)
Other Assets		(699.946)		(257.572)		(133.526)
Net cash flows provided by investing activities		<u>(409.986)</u>		<u>(392.108)</u>		<u>(203.269)</u>
Cash flows from financing activities						
Dividend paid		(319.964)		(403.605)		(209.230)
Financial obligations short term		99.525		(107.775)		(55.871)
Financial obligations long term		(209.067)		484.540		251.187
Cash flows provided by financial activities		<u>(429.506)</u>		<u>(26.840)</u>		<u>(13.914)</u>
NET INCREASE (DECREASE) IN CASH		<u>(373.400)</u>		<u>448.152</u>		<u>232.324</u>
CASH AT BEGINNING OF PERIOD		<u>779.023</u>		<u>397.398</u>		<u>206.012</u>
CASH TO END OF PERIOD	\$ Col	<u>405.623</u>	\$ Col	<u>845.550</u>	US\$	<u>438.336</u>


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