


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

**BALANCE SHEET AS OF MARCH 31, 2013 AND MARCH 31 2014**

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

	March 31, 2013		As of March 31, 2014	
	Col\$	\$	Col\$	U.S.\$
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash	Col\$	2.975	Col\$	59.545
Temporary investments		206.202		191.490
Accounts receivable, net		898.157		534.653
Inventories, net		9.926		4.592
<b>TOTAL CURRENT ASSETS</b>		<b>1.117.259</b>		<b>790.281</b>
Long-term temporary investments		0		145.944
Long-term accounts receivable, net		884.872		464.597
Property, plant and equipment, net		274.497		166.311
Permanent investments		4.841.350		2.615.689
Other assets, net		181.209		79.109
Revaluation of assets		3.817.906		1.980.471
<b>TOTAL NON CURRENT ASSEST</b>		<b>9.999.835</b>		<b>5.306.177</b>
<b>TOTAL ASSETS</b>	<b>Col\$</b>	<b>11.117.094</b>	<b>Col\$</b>	<b>6.242.402</b>
<b>MEMORANT ACCOUNTS</b>	<b>Col\$</b>	<b>1.688.029</b>	<b>Col\$</b>	<b>946.414</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITES</b>				
Financial obligations	Col\$	28.657	Col\$	38.482
Accounts payable		430.116		318.212
Other liabilities		5.463		3.143
Labor obligations		3.106		2.045
Retirement and pension obligations		24.711		12.574
Supplementary benefits to retirement pensions		4.256		2.165
Provisions		11.829		7.426
<b>TOTAL CURRENT LIABILITIES</b>		<b>508.138</b>		<b>384.047</b>
<b>LONG-TERM LIABILITIES</b>				
Financial obligations		1.325.789		828.223
Other long term liabilities		53.569		23.457
Retirement and pension obligations		219.647		107.515
Supplementary benefits to retirement pensions		31.263		14.708
Provisions		76.343		27.497
<b>TOTAL LONG-TERM LIABILITIES</b>		<b>1.706.612</b>		<b>1.001.400</b>
<b>TOTAL LIABILITIES</b>		<b>2.214.750</b>		<b>1.385.447</b>
<b>SHAREHOLDER'S EQUITY</b>				
Capital stock		492.111		250.397
Premium on stock issuance		837.799		426.292
Reserves		2.005.303		1.149.090
Net income for the current period		767.244		434.187
Donations-in-kind surplus		6.655		3.386
Surplus from revaluation of assets		3.817.943		1.980.471
Surplus from equity metod		439.722		340.622
Equity revaluation		535.567		272.509
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>8.902.344</b>		<b>4.856.955</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Col\$</b>	<b>11.117.094</b>	<b>Col\$</b>	<b>6.242.402</b>
<b>MEMORANDUN ACCOUNTS</b>	<b>Col\$</b>	<b>1.688.029</b>	<b>Col\$</b>	<b>946.414</b>

  
**FELIPE CASTILLA CANALES**  
 Representante Legal

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

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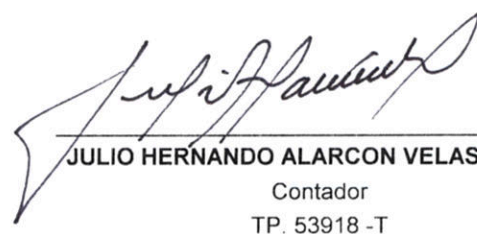
**INCOME STATEMENTS**

**AS OF MARCH 31, 2013 AND MARCH 31, 2014**

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

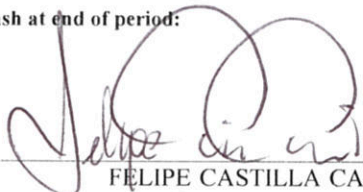
	March 31, 2013		As of March 31, 2014			
OPERATING REVENUES:	Col\$	25.798	Col\$	27.359	U.S.\$	13.921
COST OF SALES		(10.883)		(11.660)		(5.933)
Gross margin		14.915		15.699		7.988
OPERATING EXPENSES		(1.717)		(1.970)		(1.003)
Operating Income		13.198		13.729		6.986
DIVIDENDS AND INTEREST EARNED		766.361		838.281		426.536
EXCAHNGE GAIN (LOSS)		(9.884)		(5.136)		(2.613)
EQUITY METHOD		50.273		69.810		35.521
OTHER INCOME		3.609		4.377		2.227
		810.359		907.331		461.671
NON OPERATING EXPENSES		(34.933)		(40.822)		(20.771)
FINANCIAL EXPENSES		(18.721)		(24.808)		(12.623)
OTHER EXPENSES		(500)		(0)		(0)
		(54.155)		(65.630)		(33.394)
Income before tax		769.402		855.431		435.263
INCOME TAX		(2.158)		(2.113)		(1.075)
NET INCOME FOR THE CURRENT PERIOD	Col\$	767.244	Col\$	853.317	U.S.\$	434.187


  
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**EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.**  
**STATEMENT OF CASH FLOWS**  
**AS MARCH 31, 2013 AND MARCH 31, 2014**  
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$) )

	<u>March 31 2013</u>		<u>March 31 2014</u>			
<b>Cash Flows From Operating Activities</b>						
Net income	Col\$	767.244	Col\$	853.317	U.S.\$	434.187
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		10.861		5.928		3.016
Exchange gain		9.884		5.683		2.892
Valuation of investments at market value		(4.815)		(4.372)		(2.225)
Provisions		238		1.643		836
Recoveries		0		(14)		(7)
Income method of participation		(50.273)		(69.810)		(35.521)
Gain on sale of fixed assets		33		78		40
Gain hedging instruments		385		(19)		(10)
Deferred tax		1.000		868		442
		<u>734.557</u>		<u>793.303</u>		<u>403.651</u>
Changes in assets and liabilities of operation:						
<b>Current Assets</b>						
Accounts Receivable		(710.410)		(816.381)		(415.393)
Inventories		169		(11)		(6)
Prepaid Expenses		563		491		250
<b>Long Term Assets</b>						
Long term accounts receivable		5.567		3.418		1.739
<b>Current Liabilities</b>						
Accounts Payable		387.310		638.160		324.711
Labor Obligations		(1.336)		(1.519)		(773)
Retirement and pension obligations		(1.468)		0		0
Estimated liabilities		10.736		12.821		6.524
Other liabilities		19.361		0		0
<b>Long-term liabilities</b>						
Retirement and pension obligations		3.361		705		359
Estimated liabilities		(274)		(46.865)		(23.846)
		<u>448.136</u>		<u>584.122</u>		<u>297.215</u>
<b>Cash flows from investing activities:</b>						
Temporary Investments		(27.076)		(47.103)		(23.967)
Permanent Investments		(16.815)		119.856		60.985
Property, plant and Equipment		(4.731)		(20.902)		(10.635)
other assets		4.348		3.342		1.701
Net cash flows provided by operating activities		<u>(44.274)</u>		<u>55.192</u>		<u>28.083</u>
<b>Cash Flows from financing activities</b>						
Dividends paid		(403.605)		(590.533)		(300.477)
Financial obligations		(31.953)		23.525		11.970
Fondos netos provistos por las actividades de financiac		<u>(435.558)</u>		<u>(567.008)</u>		<u>(288.507)</u>
<b>Net decrease in cash:</b>		<u>(31.696)</u>		<u>72.307</u>		<u>36.791</u>
<b>Cash at beginning of period:</b>		<u>34.671</u>		<u>44.718</u>		<u>22.754</u>
<b>Cash at end of period:</b>		<u>2.975</u>		<u>117.025</u>		<u>59.545</u>

  
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