

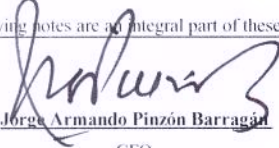
**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2007 AND 2008**

(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$) - see Note 2)

ASSETS	Note	As of September 30,					
		2007		2008		2008	
Current assets:							
Cash and cash equivalents	3	Col\$	71,642	Col\$	29,004	U.S.\$	13,338
Restricted cash			-		-		-
Temporary investments	4		384,589		665,873		306,202
Accounts receivable, net	5		160,205		306,661		141,018
Inventories	6		18,189		31,760		14,605
Prepaid expenses and other assets	9		11,629		12,287		5,650
Total current assets			646,254		1,045,585		480,813
Long-term inventories			13		13		6
Long-term accounts receivable, net	5		214,065		232,624		106,972
Property, plant and equipment, net	7		1,315,205		1,307,083		601,063
Permanent investments	8		1,633,132		1,792,739		824,392
Other assets, net	9		2,310,376		2,271,940		1,044,753
Revaluation of assets	18		3,228,875		3,552,571		1,633,651
Total assets		Col\$	9,347,920	Col\$	10,202,555	U.S.\$	4,691,650
Memorandum accounts	24	Col\$	2,399,524	Col\$	4,525,059	U.S.\$	2,080,850
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>							
Current liabilities:							
Financial obligations	10	Col\$	3,135,040	Col\$	156,378	U.S.\$	71,910
Accounts payable	11		61,070		316,785		145,674
Labor obligations			433		598		275
Collections on behalf of third parties	13		2,181		4,653		2,140
Provisions	14		27,285		18,820		8,654
Retirement and pension obligations	15		28,794		27,461		12,628
Benefits supplementary to retirement pensions	15		4,986		4,986		2,293
Other liabilities	16		-		-		-
Total current liabilities			3,259,789		529,681		243,574
Long-term liabilities:							
Financial obligations	10		22,357		3,186,315		1,465,228
Retirement and pension obligations	15		201,298		199,871		91,911
Benefits supplementary to retirement pensions	15		53,981		52,884		24,319
Provisions	14		39,130		37,320		17,162
Other liabilities	16		10,326		-		-
Total long-term liabilities			327,092		3,476,390		1,598,620
Minority interest			32,133		19,612		9,019
Total liabilities			3,619,014		4,025,683		1,851,212
Shareholders' equity:							
Capital stock	18		664,993		664,993		305,797
Additional paid-in capital			97,412		97,412		44,795
Reserves			365,405		935,308		430,102
Net income for the current period			615,447		298,298		137,172
Accumulated results			184,834		67,466		31,024
Donations-in-kind surplus			6,655		6,655		3,060
Surplus from revaluation of assets			3,228,875		3,551,361		1,633,095
Equity revaluation			565,285		555,379		255,391
Total shareholders' equity			5,728,906		6,176,872		2,840,437
Total liabilities and shareholders' equity		Col\$	9,347,920	Col\$	10,202,555	U.S.\$	4,691,650
Memorandum accounts	24	Col\$	2,399,524	Col\$	4,525,059	U.S.\$	2,080,850

The accompanying notes are an integral part of these consolidated financial statements.

  
Jorge Armando Pinzón Barragán  
CFO

  
Julio Hernando Alarcón Velasco  
Contador  
T.P. 53918 - 1

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

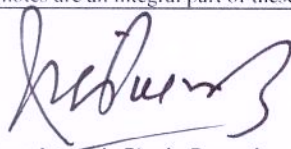
**CONSOLIDATED INCOME STATEMENTS**

**FOR THE YEARS ENDED SEPTEMBER 30, 2007 AND 2008**

**(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$) except for net income per share - see Note 2)**

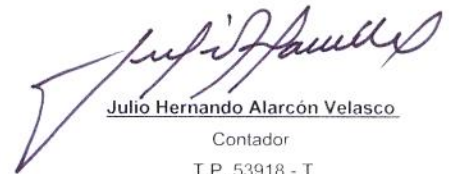
	Note	As of September 30,		
		2007	2008	2008
Operating revenues:				
Electricity transmission services		Col\$ 53,202	Col\$ 66,685	U.S.\$ 30,665
Natural gas transportation services		262,409	356,527	163,949
		<u>315,611</u>	<u>423,212</u>	<u>194,614</u>
Cost of sales:	19			
Electricity transmission services		(19,263)	(29,127)	(13,394)
Natural gas transportation services		(85,064)	(118,819)	(54,639)
		<u>(104,327)</u>	<u>(147,946)</u>	<u>(68,033)</u>
Gross margin		<u>211,284</u>	<u>275,266</u>	<u>126,581</u>
Dividends and interest earned	8	358,221	502,158	230,918
Exchange differences		308,662	(189,114)	(86,964)
Other income	20	18,427	15,841	7,284
		<u>685,310</u>	<u>328,885</u>	<u>151,238</u>
Administrative expenses	22	(91,380)	(77,028)	(35,421)
Financial expenses	23	(148,151)	(199,336)	(91,665)
Other expenses		(6)	(3,069)	(1,411)
		<u>(239,537)</u>	<u>(279,433)</u>	<u>(128,497)</u>
Extraordinary income	21	-	-	-
Income before income tax and minority interest		657,057	324,718	149,322
Income tax	17	(34,006)	(29,013)	(13,342)
Income before minority interest		623,051	295,705	135,980
Minority interest		(7,604)	2,593	1,192
Net income		<u>Col\$ 615,447</u>	<u>Col\$ 298,298</u>	<u>U.S.\$ 137,172</u>

The accompanying notes are an integral part of these consolidated financial statements.



Jorge Armando Pinzón Barraquán

CFO



Julio Hernando Alarcón Velasco

Contador

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

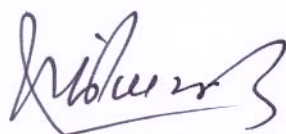
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

**FOR THE YEARS ENDED SEPTEMBER 30, 2007 AND 2008**

**(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$) - see Note 2)**

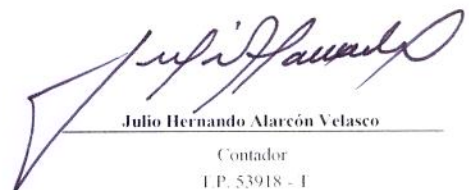
	Year Ended September 30,					
	2007		2008		2008	
Cash Flows from Operating Activities:						
Net income	Col\$	615,447	Col\$	298,298	U.S.\$	137,172
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		60,155		81,365		37,416
Gain on sale of investments		-		9,842		4,526
Exchange loss (gain)		(307,725)		189,985		87,365
Recoveries and provisions		(2,315)		1,738		799
Retirement pension expense		-		-		0
Gain on sale of assets		(469)		(256)		(118)
Valuation of investments at market value		(2,425)		(14,596)		(6,712)
Extraordinary income		-		-		-
Deferred tax		-		-		-
Minority interest		7,604		(2,593)		(1,192)
		<u>370,272</u>		<u>563,783</u>		<u>259,256</u>
Changes in assets and liabilities of operation, net:						
Accounts receivable		11,191		(115,582)		(53,150)
Inventories		(12,913)		(1,355)		(623)
Prepaid expenses		(9,631)		(1,996)		(918)
Accounts payable		(92,808)		209,880		96,513
Labor obligations		(144)		(479)		(220)
Collections on behalf of third parties		(422)		(3,506)		(1,612)
Retirement and pension obligations		2,033		1,980		911
Estimated liabilities and provisions		35,730		21,027		9,669
Other liabilities		10,310		(27,587)		(12,686)
Minority interest		15,057		(11,346)		(5,217)
Net Cash Provided by Operating Activities		<u>328,676</u>		<u>634,819</u>		<u>291,922</u>
Cash Flows from Investing Activities:						
Restricted cash		-		-		0
Acquisition of Ecogas business		-		-		0
Increase in property, plant and equipment		(1,078,105)		(7,425)		(3,414)
Decrease (Increase) in temporary investments		(274,845)		(192,950)		(88,728)
(Increase) decrease in other assets		(2,323,381)		(23,965)		(11,020)
Proceeds from Codensa capital reimbursement		-		-		0
Increase in permanent investments		4,301		(6,033)		(2,774)
Net Cash Provided by (Used in) Investing Activities		<u>(3,672,030)</u>		<u>(230,373)</u>		<u>(105,937)</u>
Cash Flows from Financing Activities:						
Capital decrease		-		-		-
Dividends paid		-		(299,133)		(137,556)
Tax on equity		(9,906)		(9,906)		(4,555)
Increase of financial obligations		3,365,188		(154,453)		(71,025)
Net Cash (Used in) Provided by Financing Activities		<u>3,355,282</u>		<u>(463,492)</u>		<u>(213,137)</u>
Net increase in Cash		11,928		(59,046)		(27,152)
Cash and cash equivalents at Beginning of Year		59,714		88,050		40,490
Cash and cash equivalents at End of Year	Col\$	<u>71,642</u>	Col\$	<u>29,004</u>		<u>13,338</u>

The accompanying notes are an integral part of these consolidated financial statements.



**Jorge Armando Pinzón Barragán**

CFO



**Julio Hernando Alarcón Velasco**

Contador

I.P. 53918 - I