

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

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

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

	Septiembre 30, 2007		As of September 30, 2008		
ASSETS					
Current assets:					
Cash and cash equivalents	Col\$	31.508	Col\$	1.732	U.S.\$ 796
Temporary investments		335.691		501.906	230.802
Accounts receivable, net		124.621		287.324	132.126
Inventories		5.717		7.626	3.507
Prepaid expenses and other assets		1.675		1.647	757
Total current assets		499.212		800.235	367.988
Long-term accounts receivable, net		488.561		811.060	372.966
Deposits given under management pensions		207.644		218.541	100.496
Property, plant and equipment, net		262.180		283.716	130.467
Permanent investments		2.705.796		2.748.457	1.263.879
Other assets, net		33.201		57.605	26.490
Revaluation of assets		3.228.875		3.551.361	1.633.095
Total assets	Col\$	7,425,469	Col\$	8,470,975	U.S.\$ 3,895,382
Memorandum accounts	Col\$	1,931,347	Col\$	3,161,655	U.S.\$ 1,453,888
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Financial obligations	Col\$	1,306,658	Col\$	156,273	U.S.\$ 71,862
Accounts payable		28,890		266,085	122,359
Labor obligations		422		468	215
Provisions		21.170		3.348	1,540
Retirement and pension obligations		28,794		27,461	12,628
Benefits supplementary to retirement pensions		4,986		4,986	2,293
Other liabilities		0		0	0
Total current liabilities		1,390,920		458,621	210,897
Long-term liabilities:					
Financial obligations		22,357		1,555,350	715,228
Retirement and pension obligations		201,298		199,871	91,911
Benefits supplementary to retirement pensions		53,981		52,884	24,319
Provisions		28,008		25,365	11,664
Total long-term liabilities		305,644		1,833,470	843,122
Total liabilities		1,696,564		2,292,091	1,054,019
Shareholders' equity:					
Capital stock		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		3,228,874		3,553,373	1,634,020
Equity revaluation		565,285		555,379	255,391
Total shareholders' equity		5,728,905		6,178,884	2,841,363
Total liabilities and shareholders' equity	Col\$	7,425,469	Col\$	8,470,975	U.S.\$ 3,895,382
Memorandum accounts	Col\$	1,931,347	Col\$	3,161,655	U.S.\$ 1,453,888

Jorge Armando Pinzón Barragán

CFO

Julio Hernando Alarcón Velasco

Contador

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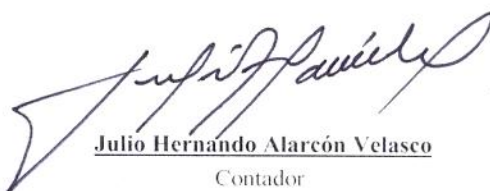
CONSOLIDATED INCOME STATEMENTS

AS OF SEPTEMBER 30, 2007 AND SEPTEMBER 30, 2008

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

	September 30, 2007	As of September 30, 2008	
Operating revenues:			
Electricity transmission services	Col\$ 53.202	Col\$ 66.737	U.S.\$ 30.689
Cost of sales:			
Electricity transmission services	(19.263)	(32.407)	(14.902)
Gross margin	33.939	34.330	15.787
Dividends and interest earned	380.253	541.683	249.093
Income method of participation	292.589	3.090	1.421
Exchange differences	48.253	(14.461)	(6.650)
Other income	17.528	10.323	4.747
	738.623	540.635	248.611
Administrative expenses	(74.986)	(54.060)	(24.860)
Financial expenses	(63.223)	(98.146)	(45.132)
Lost method of participation	0	(121.748)	(55.986)
Other expenses	(2)	(2.713)	(1.248)
	(138.211)	(276.667)	(127.225)
Income before income tax	634.351	298.298	137.172
Income tax	(18.904)	0	0
Net income	Col\$ 615.447	Col\$ 298.298	U.S.\$ 137.172


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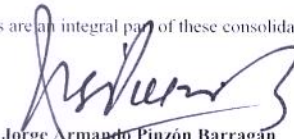
STATEMENT OF CASH FLOWS

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		7,024		11,764		5,410
Valuation of investments at market value		(2,425)		(14,596)		(6,712)
Exchange differences		(48,032)		14,390		6,617
Recovery and provisions		(2,162)		1,396		642
Gain on sale of assets		(469)		(256)		(118)
Equity method		(292,589)		(3,090)		(1,421)
		<u>276,794</u>		<u>307,906</u>		<u>141,591</u>
Changes in assets and liabilities of operation, net:						
Accounts receivable		(408,422)		(149,427)		(68,714)
Inventories		(427)		(1,158)		(533)
Prepaid expenses		163		932		429
Accounts payable		(125,811)		177,062		81,422
Labor obligations		(136)		(208)		(95)
Retirement and pension obligations		2,033		1,980		911
Estimated liabilities and provisions		18,527		(4,617)		(2,123)
Other liabilities		(17)		(1,109)		(510)
Net Cash Provided by Operating Activities		<u>(237,295)</u>		<u>331,362</u>		<u>152,377</u>
Cash Flows from Investing Activities:						
Decrease in permanent investments		(751,421)		122,052		56,125
Increase in temporary investments		(228,374)		(129,085)		(59,360)
Increase in property, plant and equipment		(71,965)		147		67
Other assets		(9,347)		(26,950)		(12,393)
Net Cash Used in Investing Activities		<u>(1,061,106)</u>		<u>(33,837)</u>		<u>(15,560)</u>
Cash Flows from Financing Activities:						
Dividends paid		-		(209,134)		(137,557)
Decrease of financial obligations		1,288,472		(42,554)		(19,568)
Surplus method of participation		-		(307)		(141)
Tax on equity paid		(9,906)		(9,906)		(4,555)
Net Cash Provided by Financing Activities		<u>1,278,566</u>		<u>(351,901)</u>		<u>(161,822)</u>
Net Decrease in Cash		(19,836)		(54,376)		(25,005)
Cash at Beginning of Period		51,344		56,108		25,801
Cash at End of Period	Col\$	<u>31,508</u>	Col\$	<u>1,732</u>	U.S.\$	<u>796</u>

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


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