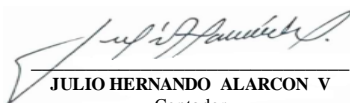


**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.**

**BALANCE SHEETS AS OF MARCH 31, 2009 AND MARCH 31, 2010**  
**(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))**

	MARCH 31, 2009		As of March 31, 2010			
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	Col\$	782	Col\$	160,493	U.S.\$	83,218
Temporary investments		343,867		296,345		153,659
Accounts receivable, net		520,223		405,990		210,511
Inventories		7,734		8,563		4,440
Prepaid expenses and other assets		861		2,432		1,261
Total current assets		<u>873,466</u>		<u>873,823</u>		<u>453,089</u>
Long-term accounts receivable, net		998,390		972,160		504,078
Deposits given under management pensions		229,207		210,233		109,009
Property, plant and equipment, net		278,311		270,670		140,346
Permanent investments		2,557,524		3,167,075		1,642,171
Other assets, net		122,912		121,665		63,085
Revaluation of assets		3,511,333		3,522,061		1,826,236
Total assets	Col\$	<u>8,571,143</u>	Col\$	<u>9,137,688</u>	U.S.\$	<u>4,738,015</u>
Memorandum accounts	Col\$	<u>3,703,545</u>	Col\$	<u>3,301,367</u>	U.S.\$	<u>1,711,803</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current liabilities:						
Financial obligations	Col\$	171,141	Col\$	148,545	U.S.\$	77,023
Accounts payable		337,763		318,111		164,945
Labor obligations		712		1,945		1,008
Provisions		10,282		9,118		4,728
Retirement and pension obligations		26,706		27,041		14,021
Benefits supplementary to retirement pensions		5,089		5,089		2,639
Total current liabilities		<u>551,692</u>		<u>509,849</u>		<u>264,364</u>
Long-term liabilities:						
Financial obligations		1,825,409		1,414,514		733,444
Retirement and pension obligations		194,587		202,708		105,107
Benefits supplementary to retirement pensions		53,318		60,492		31,366
Provisions		33,161		38,218		19,817
Total long-term liabilities		<u>2,106,474</u>		<u>1,715,932</u>		<u>889,734</u>
Total liabilities		<u>2,658,166</u>		<u>2,225,781</u>		<u>1,154,097</u>
Shareholders' equity:						
Capital stock		664,993		664,993		344,808
Additional paid-in capital		97,412		97,412		50,510
Reserves		912,606		1,344,282		697,028
Net income for the current period		137,912		739,779		383,585
Accumulated results		0		0		0
Donations-in-kind surplus		6,655		6,655		3,451
Surplus from revaluation of assets		3,547,926		3,523,220		1,826,837
Equity revaluation		545,473		535,567		277,699
Total shareholders' equity		<u>5,912,977</u>		<u>6,911,907</u>		<u>3,583,917</u>
Total liabilities and shareholders' equity	Col\$	<u>8,571,143</u>	Col\$	<u>9,137,688</u>	U.S.\$	<u>4,738,015</u>
Memorandum accounts	Col\$	<u>3,703,545</u>	Col\$	<u>3,301,367</u>	U.S.\$	<u>1,711,803</u>

  
**JORGE ARMANDO PINZÓN BARRAGÁN**  
Representante Legal

  
**JULIO HERNANDO ALARCON V**  
Contador  
Tarjeta Profesional No. 53.918-T

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

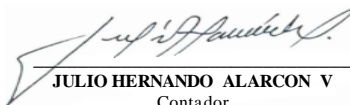
**INCOME STATEMENTS**

**AS OF MARCH 31, 2009 AND MARCH 31, 2010**

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

	<b>March 31, 2009</b>	<b>As of March 31, 2010</b>	
	Col\$	Col\$	U.S.\$
Operating revenues:			
Electricity transmission services	23,761	22,890	11,869
Cost of sales:			
Electricity transmission services	(8,665)	(8,785)	(4,555)
Gross margin	<u>15,096</u>	<u>14,105</u>	<u>7,314</u>
Administrative Assigned Expenses	(1,445)	(1,306)	(677)
Operating Income	13,651	12,799	6,637
Dividends and interest earned	484,074	619,817	321,383
Income method of participation	6,895	145,485	75,436
Exchange differences	(52,407)	18,292	9,485
Other income	3,242	4,103	2,127
	<u>441,805</u>	<u>787,696</u>	<u>408,431</u>
Administrative expenses	(22,862)	(27,006)	(14,003)
Financial expenses	(43,355)	(33,210)	(17,220)
Expenses method of participation	(250,537)	(458)	(238)
Other expenses	(103)	(42)	(22)
	<u>(316,856)</u>	<u>(60,717)</u>	<u>(31,482)</u>
Income before income tax	138,599	739,779	383,585
Income tax	(687)	0	0
Net income	<u>Col\$ 137,912</u>	<u>Col\$ 739,779</u>	<u>U.S.\$ 383,585</u>

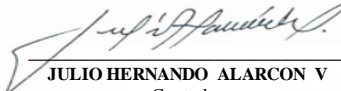
  
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**EMPRESA DE ENERGIA DE BOGOTA S.A. ESP**  
**STATEMENT OF CASH FLOWS**  
**AS MARCH 31, 2009 AND MARCH 31, 2010**  
**( Cifras expresadas en millones de pesos )**

	<u>Al 31 de marzo de 2009</u>		<u>Al 31 de marzo de 2010</u>	
<b>Cash Flows From Operating Activities</b>				
Net income	Col\$	137,912	Col\$ 739,779	U.S.\$ 383,585
Reconciliation between net income and net cash provided by operating activities:				
Depreciation and amortization		5,550	5,236	2,715
Exchange gain		52,418	(18,232)	(9,453)
Valuation of investments at market value		(15,313)	(5,441)	(2,821)
Provisions		360	943	489
Recoveries		(24)	0	0
Income method of participation		243,641	(145,026)	(75,198)
Gain hedging instruments		(11,335)	4,197	2,176
Deferred tax		687	0	0
		<u>413,896</u>	<u>581,456</u>	<u>301,493</u>
Changes in assets and liabilities of operation:				
<b>Current Assets</b>				
Accounts Receivable		(459,421)	(356,895)	(185,055)
Inventories		(133)	(39)	(20)
Prepaid Expenses		210	(1,929)	(1,000)
<b>Long Term Assets</b>				
Long term accounts receivable		9,439	(5,976)	(3,099)
<b>Current Liabilities</b>				
Accounts Payable		311,305	302,625	156,915
Labor Obligations		(25)	(228)	(118)
Retirement and pension obligations		(755)	335	174
Benefits supplementary to retirement pensions		468	0	0
Estimated liabilities		3,338	5,916	3,068
Other liabilities		5,174	(9,006)	(4,670)
<b>Long Term Liabilities</b>				
Retirement and pension obligations		1,500	409	212
Benefits supplementary to retirement pensions		(103)	0	0
Estimated liabilities and provisions		(459)	8,563	4,440
		<u>284,434</u>	<u>525,232</u>	<u>272,340</u>
<b>Cash flows from investing activities:</b>				
Temporary Investments		102,432	774	401
Permanent Investments		(138,722)	(34,870)	(18,081)
Property, plant and Equipment		(461)	(5,341)	(2,769)
Other assets		(892)	952	494
Net cash flows provided by operating activities		<u>(37,642)</u>	<u>(38,485)</u>	<u>(19,955)</u>
<b>Cash Flows from financing activities</b>				
Tax on Equity		(9,906)	(9,906)	(5,136)
Dividends paid		(309,283)	(291,537)	(151,166)
Obligaciones financieras CP		40,313	(24,318)	(12,609)
Surplus from method of participation		33,494	(426)	(221)
Financial obligations		(992)	(353)	(183)
Fondos netos provistos por las actividades de financiación		<u>(246,374)</u>	<u>(326,540)</u>	<u>(169,316)</u>
<b>Net decrease in cash:</b>		<b>417</b>	<b>160,207</b>	<b>83,069</b>
<b>Cash at beginning of period:</b>		<u>365</u>	<u>286</u>	<u>148</u>
<b>Cash at end of period:</b>	Col\$	<u>782</u>	Col\$ 160,493	U.S.\$ 83,218

  
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