

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

**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.\$) )**

ASSETS	As of March 31,					
	2009		2010		2010	
Current assets:						
Cash and cash equivalents	Col\$	74,452	Col\$	250,891	U.S.\$	130,090
Restricted cash		10,307		15,498		8,036
Temporary investments		591,360		409,434		212,297
Accounts receivable, net		611,406		556,561		288,584
Inventories		44,368		40,888		21,201
Prepaid expenses and other assets		23,873		133,202		69,067
Total current assets		1,355,766		1,406,473		729,275
Long-term accounts receivable, net		277,714		434,116		225,095
Property, plant and equipment, net		1,369,127		1,722,083		892,923
Permanent investments		1,751,462		1,742,619		903,571
Other assets, net		2,297,326		2,076,128		1,076,500
Revaluation of assets		3,807,241		3,756,654		1,947,876
Total assets	Col\$	10,858,637	Col\$	11,138,072	U.S.\$	5,775,241
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Current liabilities:						
Financial obligations	Col\$	166,042	Col\$	148,548	U.S.\$	77,024
Accounts payable		375,534		379,701		196,880
Labor obligations		1,808		7,704		3,994
Collections on behalf of third parties		10,207		12,495		6,479
Provisions		43,504		64,239		33,309
Retirement and pension obligations		26,706		27,041		14,021
Benefits supplementary to retirement pensions		5,089		5,089		2,639
Total current liabilities		628,889		644,817		334,346
Long-term liabilities:						
Financial obligations		3,676,532		2,955,284		1,532,355
Retirement and pension obligations		239,717		254,411		131,916
Benefits supplementary to retirement pensions		53,318		60,492		31,366
Provisions		30,228		32,378		16,788
Other liabilities		99,616		91,172		47,274
Total long-term liabilities		4,099,411		3,393,737		1,759,699
Minority interest		217,360		187,611		97,279
Total liabilities		4,945,660		4,226,165		2,191,324
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
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		5,912,976		6,911,907		3,583,917
Total liabilities and shareholders' equity	Col\$	10,858,637	Col\$	11,138,072	U.S.\$	5,775,241

  
**JORGE ARMANDO PINZÓN BARRAGÁN**  
 Representante Legal

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

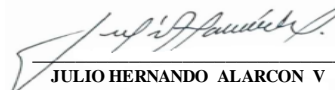
**CONSOLIDATED INCOME STATEMENTS**

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

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

	As of March 31,		
	2009	2010	2010
Operating revenues:			
Electricity transmission services	Col\$ 23,761	Col\$ 22,890	U.S.\$ 11,869
Electricity Distribution services	70,974	70,127	36,362
Natural gas transportation services	150,520	135,812	70,420
	<u>245,255</u>	<u>228,829</u>	<u>82,289</u>
Cost of sales:			
Electricity transmission services	(8,665)	(8,784)	(4,555)
Electricity Distribution services	(47,803)	(56,825)	(29,465)
Natural gas transportation services	(46,310)	(47,859)	(24,816)
	<u>(102,777)</u>	<u>(113,469)</u>	<u>(29,370)</u>
Gross margin	<u>142,478</u>	<u>115,360</u>	<u>52,919</u>
Administrative Assigned Expenses			
Electricity transmission services	(1,445)	(1,306)	(677)
Electricity Distribution services	(5,731)	(9,353)	(4,850)
Natural gas transportation services	(6,870)	(7,214)	(3,741)
Operating Income	<u>128,432</u>	<u>97,486</u>	<u>43,651</u>
Dividends and interest earned	538,349	606,277	314,363
Exchange differences	(403,710)	150,723	78,152
Other income	3,310	8,133	4,217
	<u>137,948</u>	<u>765,134</u>	<u>396,732</u>
Administrative expenses	(21,937)	(27,006)	(14,003)
Financial expenses	(90,584)	(80,456)	(41,717)
Other expenses	(1,420)	(360)	(187)
	<u>(113,941)</u>	<u>(107,822)</u>	<u>(55,907)</u>
Income before income tax and minority interest	152,439	754,798	391,373
Income tax	(13,315)	(9,883)	(5,124)
Income before minority interest	139,124	744,915	386,249
Minority interest	(1,212)	(5,136)	(2,663)
Net income	<u>Col\$ 137,912</u>	<u>Col\$ 739,779</u>	<u>U.S.\$ 383,585</u>

  
**JORGE ARMANDO PINZÓN BARRAGÁN**  
 Representante Legal

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

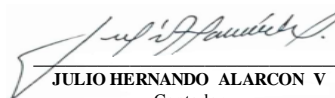
**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE FIRST QUARTER 2009 AND 2010**

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

	As of March 31					
	2009		2010			
<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:						0
Depreciation and amortization		30,090		33,829		17,541
Exchange loss (gain)		405,956		(151,128)		(78,362)
Recoveries and provisions		360		943		489
Retirement pension expense		(24)		(1,564)		(811)
Valuation of investments at market value		(15,313)		(5,441)		(2,821)
Deferred tax		687		4,355		2,258
Hedging instruments loss		(81,119)		11,872		6,156
Minority interest		1,212		5,136		2,663
		<u>479,761</u>		<u>637,781</u>		<u>330,698</u>
<b>Changes in assets and liabilities of operation, net:</b>						
Accounts receivable		(530,480)		(318,321)		(165,054)
Inventories		(592)		(2,605)		(1,351)
Prepaid expenses		7,430		(40,929)		(21,222)
Accounts payable		333		273,932		142,037
Labor obligations		743		(1,207)		(626)
Retirement and pension obligations		45,875		11,790		6,113
Benefits supplementary to retirement pensions		0		(10,716)		(5,556)
Collections on behalf of third parties		0		(4,683)		(2,428)
Provisions		(14,013)		3,214		1,667
Other liabilities		71,912		10,015		5,193
Minority interest		(60,393)		(6,423)		(3,330)
		<u>333,641</u>		<u>551,849</u>		<u>286,141</u>
Net cash provided by operating activities		<u>0</u>		<u>0</u>		<u>0</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>						
Decrease (Increase) in property, plant and equipment		(67,416)		(81,421)		(42,218)
Decrease (increase) in temporary investments		99,338		28,056		14,548
Decrease (increase) in permanent investments		(24)		(30,754)		(15,947)
Decrease (increase) in other assets		(14,410)		11,189		5,802
		<u>17,488</u>		<u>(72,931)</u>		<u>(37,815)</u>
Net cash used in investing activities		<u>17,488</u>		<u>(72,931)</u>		<u>(37,815)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>						
Dividends paid		(309,283)		(291,537)		(151,166)
Tax on equity		(9,906)		(9,906)		(5,137)
Increase (decrease) of Financial obligations short term		2		(59,522)		(30,863)
Increase (decrease) of Financial obligations Long term		(7,329)		1,816		942
		<u>(324,626)</u>		<u>(359,150)</u>		<u>(186,224)</u>
Net cash used in financing activities		<u>(324,626)</u>		<u>(359,150)</u>		<u>(186,224)</u>
NET INCREASE (DECREASE) IN CASH		<u>26,503</u>		<u>119,768</u>		<u>62,101</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>58,256</u>		<u>131,123</u>		<u>67,989</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	Col\$	<u>84,759</u>	Col\$	<u>250,891</u>	U.S.\$	<u>130,090</u>

  
**JORGE ARMANDO PINZÓN BARRAGÁN**  
 Representante Legal

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