


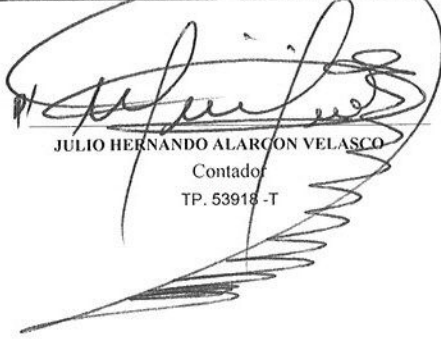
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.

BALANCE SHEET AS OF MARCH 31, 2010 AND MARCH 31, 2011

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

	March 31, 2010		As of March 31, 2011			
ASSETS						
Current assets:						
Cash and cash equivalents	Col\$	160.493	Col\$	6.668	U.S.\$	3.548
Temporary investments		296.345		152.378		81.075
Accounts receivable, net		405.990		649.118		345.373
Inventories		8.563		8.904		4.738
Prepaid expenses and other assets		2.432		3.100		1.649
Total current assets		873.823		820.168		436.383
Long-term accounts receivable, net		763.367		701.941		373.478
Deposits given under management		419.027		213.778		113.744
Property, plant and equipment, net		270.670		266.911		142.014
Permanent investments		3.167.075		4.207.278		2.238.545
Other assets, net		121.665		206.413		109.825
Revaluation of assets		3.522.061		3.536.291		1.881.536
Total assets	Col\$	9.137.688	Col\$	9.952.780	U.S.\$	5.295.525
Memorandum accounts	Col\$	3.301.367	Col\$	2.959.678	U.S.\$	1.574.741
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities:						
Financial obligations	Col\$	148.545	Col\$	245.397	U.S.\$	130.567
Accounts payable		313.526		734.018		390.545
Labor obligations		1.945		1.690		899
Provisions		9.118		3.113		1.656
Retirement and pension obligations		27.041		25.865		13.762
Benefits supplementary to retirement pensions		5.089		4.256		2.264
Other liabilities		4.585		3.906		2.078
Total current liabilities		509.849		1.018.245		541.772
Long-term liabilities:						
Financial obligations		1.414.513		1.375.633		731.926
Retirement and pension obligations		202.708		236.513		125.840
Other long term liabilities		8.860		85.528		45.506
Benefits supplementary to retirement pensions		60.492		35.922		19.113
Provisions		29.358		64.167		34.141
Total long-term liabilities		1.715.931		1.797.763		956.527
Total liabilities		2.225.780		2.816.008		1.498.299
Shareholders' equity:						
Capital stock		664.993		664.993		353.819
Additional paid-in capital		97.412		97.412		51.830
Reserves		1.344.282		1.732.876		922.002
Net income for the current period		739.779		224.397		119.394
Donations-in-kind surplus		6.655		6.655		3.541
Surplus from revaluation of assets		3.523.220		3.874.872		2.061.683
Equity revaluation		535.567		535.567		284.956
Total shareholders' equity		6.911.908		7.136.772		3.797.226
Total liabilities and shareholders' equity	Col\$	9.137.688	Col\$	9.952.780	U.S.\$	5.295.525
Memorandum accounts	Col\$	3.301.367	Col\$	2.959.678	U.S.\$	1.574.741


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


INCOME STATEMENTS

AS OF MARCH 31, 2010 AND MARCH 31, 2011

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

	March 31, 2010		As of March 31, 2011	
	Col\$		Col\$	U.S.\$
Operating revenues:				
Electricity transmission services	22.889		24.382	12.973
Cost of sales:				
Electricity transmission services	(8.784)		(9.631)	(5.124)
Gross margin	14.105		14.751	7.848
Administrative Assigned Expenses:				
Electricity transmission services	(1.306)		(1.210)	(644)
Operating Income	12.799		13.541	7.205
Dividends and interest earned	619.817		207.875	110.603
Income method of participation	145.026		42.913	22.833
Exchange differences	18.292		18.598	9.895
Other income	4.102		2.862	1.523
	787.237		272.248	144.854
Administrative expenses	(27.006)		(30.326)	(16.135)
Financial expenses	(29.012)		(27.907)	(14.848)
Hedgings Operations	(4.197)		(2.280)	(1.213)
Other expenses	(42)		(139)	(74)
	(60.257)		(60.652)	(32.271)
Income before income tax	739.779		225.137	119.787
Income tax	0		(740)	(394)
Net income	739.779		224.397	119.394


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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.
STATEMENT OF CASH FLOWS
AS MARCH 31, 2010 AND MARCH 31, 2011
(Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	March 31 2010		March 31 2011			
	Col\$	739.779	Col\$	224.397	U.S.\$	119.394
Cash Flows From Operating Activities						
Net income						
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		5.236		5.288		2.814
Exchange gain		(18.232)		(18.591)		(9.892)
Valuation of investments at market value		(5.441)		(9.993)		(5.317)
Provisions		943		332		177
Recoveries		0		0		0
Income method of participation		(145.026)		(42.913)		(22.833)
Gain on sale of fixed assets		0		0		0
Gain on sale of investment		0		0		0
Gain hedging instruments		4.197		2.280		1.213
Deferred tax		0		740		394
		<u>581.456</u>		<u>161.540</u>		<u>85.950</u>
Changes in assets and liabilities of operation:						
Current Assets						
Accounts Receivable		(356.895)		295.392		157.168
Inventories		(39)		(356)		(189)
Prepaid Expenses		(1.929)		(2.621)		(1.395)
Other assets		0		0		0
Long Term Assets						
Long term accounts receivable		(5.976)		15.663		8.334
Current Liabilities						
Accounts Payable		302.625		15.942		8.482
Labor Obligations		(228)		(1.140)		(607)
Retirement and pension obligations		335		(1.176)		(626)
Benefits supplementary to retirement pensions		0		(833)		(443)
Estimated liabilities		5.916		1.636		870
Other liabilities		(9.006)		64.201		34.159
Long-term liabilities						
Retirement and pension obligations		409		2.904		1.545
Benefits supplementary to retirement pensions		0		834		444
Estimated liabilities		8.563		(313)		(167)
		<u>525.231</u>		<u>551.673</u>		<u>293.526</u>
Cash flows from investing activities:						
Temporary Investments		775		2.614		1.391
Permanent Investments		(34.870)		(720.520)		(383.363)
Property, plant and Equipment		(5.341)		(1.389)		(739)
other assets		952		(76.169)		(40.527)
Net cash flows provided by operating activities		<u>(38.484)</u>		<u>(795.464)</u>		<u>(423.238)</u>
Cash Flows from financing activities						
Tax on Equity		(9.906)		0		0
Dividends paid		(291.537)		0		0
Financial obligations		(25.097)		124.030		65.992
Fondos netos provistos por las actividades de financiación		<u>(326.540)</u>		<u>124.030</u>		<u>65.992</u>
Net decrease in cash:		<u>160.207</u>		<u>(119.761)</u>		<u>(63.721)</u>
Cash at beginning of period:		<u>286</u>		<u>126.431</u>		<u>67.269</u>
Cash at end of period:		<u>160.493</u>		<u>6.670</u>		<u>3.549</u>


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