


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

**CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2011 AND 2012**

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

ASSETS	As of March 31,		
	2011	2012	
<b>CURRENT ASSETS</b>			
Cash	Col\$ 954.560	Col\$ 650.198	U.S.\$ 362.820
Restricted cash	7.673	7.241	4.041
Temporary investments	189.223	126.274	70.463
Accounts receivable, net	995.992	1.107.656	618.087
Inventories, net	86.829	82.230	45.885
Prepaid expenses	16.023	3.376	1.884
Other assets, net	26.005	20.240	11.294
<b>TOTAL CURRENT ASSETS</b>	<b>2.276.305</b>	<b>1.997.215</b>	<b>1.114.474</b>
<b>NON CURRENT ASSETS</b>			
Long-term accounts receivable, net	266.417	329.441	183.833
Property, plant and equipment, net	2.956.063	3.929.571	2.192.755
Permanent investments	2.043.293	2.011.615	1.122.509
Intangible assets	1.286.035	1.271.008	709.240
Other assets, net	265.826	313.987	175.209
Revaluation of assets	4.089.864	4.408.050	2.459.753
<b>TOTAL NON CURRENT ASSETS</b>	<b>10.907.498</b>	<b>12.263.672</b>	<b>6.843.299</b>
<b>TOTAL ASSETS</b>	<b>Col\$ 13.183.803</b>	<b>Col\$ 14.260.887</b>	<b>U.S.\$ 7.957.773</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Financial obligations	Col\$ 245.745	Col\$ 460.889	U.S.\$ 257.182
Accounts payable	942.949	570.632	318.421
Labor obligations	10.143	12.572	7.015
Collections on behalf of third parties	9.941	14.668	8.185
Retirement and pension obligations	25.865	32.840	18.325
Supplementary benefits other than retirement pensions	4.256	4.256	2.375
Provisions	44.365	45.409	25.339
Other liabilities	329	760	424
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.283.593</b>	<b>1.142.026</b>	<b>637.266</b>
<b>LONG-TERM LIABILITIES</b>			
Financial obligations	3.132.244	3.059.764	1.707.391
Accounts payable	133.138	112.183	62.600
Retirement and pension obligations	292.781	275.909	153.961
Supplementary benefits other than retirement pensions	35.922	43.833	24.459
Provisions	74.629	96.195	53.678
Deferred tax liability	101.948	136.117	75.955
Other liabilities	12.298	10.000	5.580
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3.782.960</b>	<b>3.734.001</b>	<b>2.083.624</b>
<b>MINORITY INTEREST</b>	<b>980.478</b>	<b>1.102.414</b>	<b>615.162</b>
<b>TOTAL LIABILITIES</b>	<b>6.047.031</b>	<b>5.978.441</b>	<b>3.336.052</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	664.993	492.111	274.605
Premium on stock issuance	97.412	837.799	467.504
Reserves	1.732.876	1.718.207	958.783
Net income for the current period	224.397	540.005	301.330
Donation-in-kind-surplus	6.655	6.655	3.714
Surplus from revaluation of assets	3.874.872	4.152.102	2.316.931
Equity revaluation	535.567	535.567	298.854
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7.136.772</b>	<b>8.282.446</b>	<b>4.621.721</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Col\$ 13.183.803</b>	<b>Col\$ 14.260.887</b>	<b>U.S.\$ 7.957.773</b>

  
 JORGE ARMANDO PINZÓN BARRAGAN  
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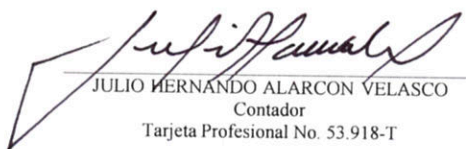
  
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**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND ITS SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENTS FOR THE YEARS ENDED MARCH 31, 2011 AND 2012**  
 (Expressed in millions of Colombian pesos (Col\$) and thousands of U.S. dollars (U.S.\$))

	As of March 31,		
	2011	2012	
OPERATING REVENUES			
Electricity transmission	Col\$ 24.381	Col\$ 26.180	U.S.\$ 14.609
Electricity distribution	63.198	72.763	40.603
Natural gas transportation	156.339	163.875	91.445
Natural gas distribution	90.784	110.565	61.697
	<u>334.702</u>	<u>373.383</u>	<u>208.354</u>
COST OF SALES			
Electricity transmission	(9.631)	(10.784)	(6.018)
Electricity distribution	(46.288)	(51.788)	(28.898)
Natural gas transportation	(49.949)	(54.704)	(30.526)
Natural gas distribution	(59.296)	(72.189)	(40.282)
	<u>(165.164)</u>	<u>(189.465)</u>	<u>(105.724)</u>
GROSS MARGIN	<u>169.538</u>	<u>183.918</u>	<u>102.630</u>
OPERATING EXPENSES			
Electricity transmission	(1.215)	(1.601)	(893)
Electricity distribution	(8.848)	(8.910)	(4.972)
Natural gas transportation	(13.909)	(15.481)	(8.639)
Natural gas distribution	(16.087)	(21.107)	(11.778)
	<u>(40.059)</u>	<u>(47.099)</u>	<u>(26.282)</u>
OPERATING INCOME	<u>129.479</u>	<u>136.819</u>	<u>76.348</u>
Dividends and interest earned	194.410	508.371	283.678
Exchange gain (loss)	42.241	164.460	91.770
Other income	6.858	11.872	6.625
	<u>243.509</u>	<u>684.703</u>	<u>382.073</u>
Non operating expenses			
Financial expenses	(30.326)	(34.341)	(19.163)
Other expenses	(72.215)	(185.448)	(103.483)
	<u>485</u>	<u>773</u>	<u>431</u>
	<u>(102.056)</u>	<u>(219.016)</u>	<u>(122.215)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	<u>270.932</u>	<u>602.506</u>	<u>336.206</u>
Income tax	(13.332)	(20.550)	(11.467)
INCOME BEFORE MINORITY INTEREST	<u>257.600</u>	<u>581.956</u>	<u>324.739</u>
Minority interest	(33.203)	(41.951)	(23.409)
	<u>Col\$ 224.397</u>	<u>Col\$ 540.005</u>	<u>U.S.\$ 301.330</u>

  
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**EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. and SUBSIDIARIES**

**STATEMENT OF CASH FLOW**

**AS MARCH 31, 2011 AND MARCH 31, 2012**

**(Expressed in millions of colombian pesos (col\$) and thousands of US dollars (US\$))**

	As of March 31,		
	2011		
<b>Cash flow from operating Activities</b>			
Net income	\$ Col	224.397	\$ Col 540.005 US\$ 301.330
Reconciliation between net income and net cash provided by operating activities:			
Depreciation and amortization		25.714	42.784 23.874
Valuation of investments at market value		(9.993)	(11.766) (6.566)
Exchange gain		(42.234)	(164.913) (92.024)
Provisions		332	13.129 7.326
Recoveries		(1)	(2.873) (1.603)
Gain on sale of fixed assets		-	(1.109) (619)
Deferred Tax		3.269	19.252 10.743
Gain hendging instruments		(335)	13.711 7.651
Minoritary Interest		33.203	41.951 23.409
		<u>234.352</u>	<u>490.171</u> <u>273.522</u>
<b>Changes in assets and liabilities of operation</b>			
<b>Current Assets</b>			
Accounts Receivable		171.248	(593.925) (331.418)
Restricted Cash		272	606 338
Inventories		(43.607)	21.407 11.945
Prepaid expenses		(28.999)	3.421 1.909
<b>Current liabilities</b>			
Accounts Payable		124.524	385.973 215.378
Labor Obligations		2.063	(5.361) (2.992)
Collections on behalf or thirt parties		(954)	3.088 1.723
Retirement and pension obligations		2.135	442 247
Estimated liabilities		4.074	(6.710) (3.744)
Deferred Tax		96.706	(1.477) (824)
Other liabilities		54.474	(38.862) (21.686)
<b>Long Term Liabilities</b>			
Minoritary Interest		742.859	(51.831) (28.922)
		<u>1.359.147</u>	<u>206.942</u> <u>115.477</u>
<b>Cash flows from investing activities</b>			
Temporal Investments		(16.731)	46.748 26.086
Permanent Investments		(428.023)	(11.170) (6.233)
Property, plant and Equipment		(765.276)	(214.968) (119.955)
Other Assets		95.222	6.115 3.412
Net cash flows provided by investing activities		<u>(1.114.808)</u>	<u>(173.275)</u> <u>(96.690)</u>
<b>Cash flows from investing activities</b>			
Hendgings instruments		(1.100)	- -
Dividend paid		-	(319.964) (178.544)
Financial obligations short term		91.854	396.713 221.371
Financial obligations long term		213.921	(239.241) (133.500)
Cash flows provided by financial activities		<u>304.675</u>	<u>(162.492)</u> <u>(90.673)</u>
<b>NET DECREASE IN CASH</b>		<b>549.014</b>	<b>(128.825)</b> <b>(71.886)</b>
<b>CASH AT BEGINNING OF PERIOD</b>		<b>405.546</b>	<b>779.023</b> <b>434.706</b>
<b>CASH TO END OF PERIOD</b>	\$ Col	<b>954.560</b>	\$ Col 650.198 US\$ 362.820

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