


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

CONSOLIDATED BALANCE SHEETS AS OF JUNE 30, 2011 AND 2012

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

ASSETS	As of June 30,		
	2011	2012	
<b>CURRENT ASSETS</b>			
Cash	Col\$ 547.040	Col\$ 405.623	U.S.\$ 227.291
Restricted cash	7.242	7.180	4.023
Temporary investments	157.384	192.872	108.076
Accounts receivable, net	531.829	832.227	466.338
Inventories, net	85.792	85.720	48.033
Prepaid expenses	27.721	17.572	9.846
Other assets, net	59.755	917	514
<b>TOTAL CURRENT ASSETS</b>	<b>1.416.763</b>	<b>1.542.111</b>	<b>864.121</b>
<b>NON CURRENT ASSETS</b>			
Long-term accounts receivable, net	268.384	306.089	171.517
Property, plant and equipment, net	3.373.693	3.422.971	1.918.061
Permanent investments	2.007.255	2.030.407	1.137.738
Intangible assets	1.300.204	1.959.793	1.098.169
Other assets, net	286.674	328.042	183.818
Revaluation of assets	4.220.594	4.503.490	2.523.529
<b>TOTAL NON CURRENT ASSETS</b>	<b>11.456.804</b>	<b>12.550.792</b>	<b>7.032.832</b>
<b>TOTAL ASSETS</b>	<b>Col\$ 12.873.567</b>	<b>Col\$ 14.092.903</b>	<b>U.S.\$ 7.896.953</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Financial obligations	Col\$ 269.142	Col\$ 333.754	U.S.\$ 187.019
Accounts payable	671.160	304.243	170.482
Labor obligations	12.152	15.381	8.619
Collections on behalf of third parties	12.603	14.799	8.293
Retirement and pension obligations	30.121	37.107	20.793
Provisions	34.351	47.608	26.677
Other liabilities	4.743	290	163
<b>TOTAL CURRENT LIABILITIES</b>	<b>1.034.272</b>	<b>753.182</b>	<b>422.046</b>
<b>LONG-TERM LIABILITIES</b>			
Financial obligations	3.041.183	3.070.419	1.720.508
Accounts payable	123.034	101.584	56.923
Retirement and pension obligations	332.657	321.966	180.414
Provisions	73.740	100.122	56.103
Deferred tax liability	106.620	141.367	79.215
Other liabilities	6.649	10.188	5.708
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>3.683.883</b>	<b>3.745.646</b>	<b>2.098.871</b>
<b>MINORITY INTEREST</b>	<b>1.059.595</b>	<b>1.119.022</b>	<b>627.044</b>
<b>TOTAL LIABILITIES</b>	<b>5.777.750</b>	<b>5.617.850</b>	<b>3.147.961</b>
<b>SHAREHOLDERS' EQUITY</b>			
Capital stock	460.272	492.111	275.754
Premium on stock issuance	97.412	837.799	469.460
Reserves	1.732.877	1.718.207	962.797
Net income for the current period	281.269	605.428	339.251
Donation-in-kind-surplus	6.655	6.655	3.729
Surplus from revaluation of assets	3.981.765	4.279.286	2.397.896
Equity revaluation	535.567	535.567	300.105
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>7.095.817</b>	<b>8.475.053</b>	<b>4.748.992</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Col\$ 12.873.567</b>	<b>Col\$ 14.092.903</b>	<b>U.S.\$ 7.896.953</b>

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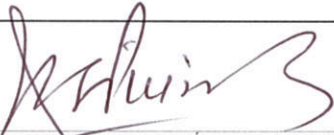
  
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**EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2011 AND 2012**

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

	As of June 30,		
	2011	2012	
OPERATING REVENUES			
Electricity transmission	Col\$ 48.798	Col\$ 51.966	U.S.\$ 29.119
Electricity distribution	124.954	138.166	77.421
Natural gas transportation	307.489	330.063	184.951
Natural gas distribution	184.358	227.116	127.264
	<u>665.599</u>	<u>747.311</u>	<u>418.755</u>
COST OF SALES			
Electricity transmission	(20.419)	(21.302)	(11.937)
Electricity distribution	(92.950)	(99.007)	(55.479)
Natural gas transportation	(101.929)	(111.303)	(62.369)
Natural gas distribution	(131.105)	(149.232)	(83.622)
	<u>(346.403)</u>	<u>(380.844)</u>	<u>(213.407)</u>
GROSS MARGIN	<u>319.196</u>	<u>366.467</u>	<u>205.348</u>
OPERATING EXPENSES			
Electricity transmission	(2.414)	(3.493)	(1.957)
Electricity distribution	(16.253)	(19.170)	(10.742)
Natural gas transportation	(30.883)	(31.820)	(17.830)
Natural gas distribution	(16.179)	(43.486)	(24.367)
	<u>(65.729)</u>	<u>(97.969)</u>	<u>(54.896)</u>
OPERATING INCOME	<u>253.467</u>	<u>268.498</u>	<u>150.452</u>
Dividends and interest earned	207.410	553.944	310.402
Exchange gain (loss)	148.062	197.459	110.646
Other income	10.600	22.925	12.847
	<u>366.072</u>	<u>774.328</u>	<u>433.895</u>
Non operating expenses	(57.831)	(67.073)	(37.584)
Financial expenses	(185.886)	(272.364)	(152.619)
Other expenses	(628)	(6.603)	(3.700)
	<u>(244.345)</u>	<u>(346.040)</u>	<u>(193.903)</u>
INCOME BEFORE INCOME TAX AND MINORITY INTEREST	375.194	696.786	390.444
Income tax	(26.981)	(31.894)	(17.872)
INCOME BEFORE MINORITY INTEREST	348.213	664.892	372.572
Minority interest	(66.944)	(59.464)	(33.321)
	<u>Col\$ 281.269</u>	<u>Col\$ 605.428</u>	<u>U.S.\$ 339.251</u>

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

**STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED JUNE 30, 2011 AND 2012**

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

	2011		As of June 30,		2012	
	\$ Col		\$ Col		US\$	
Cash flow from operating Activities						
Net income	\$ Col	281.269	\$ Col	605.428	US\$	339.251
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		72.040		38.699		21.685
Exchange gain		(156.309)		(16.195)		(9.075)
Valuation of investments at market value		(4.272)		(7.342)		(4.114)
Provisions		3.498		12.014		6.732
Recoveries		(138)		(745)		(417)
Gain on sale of fixed assets		-		(1.375)		(770)
Deferred tax		11.545		7.770		4.354
Gain hedging instruments		51.647		(5.809)		(3.255)
Minoritary interest		33.203		41.951		23.507
		<u>292.483</u>		<u>674.396</u>		<u>377.898</u>
Changes in assets and liabilities of operation						
<b>Current assets</b>						
Restricted cash		703		667		374
Accounts receivable		643.415		(325.615)		(182.458)
Inventories		(45.150)		16.331		9.151
Prepaid expenses and other assets		(74.896)		(1.723)		(965)
<b>Long term assets</b>						
Accounts receivable		(24.169)		25.775		14.443
<b>Current liabilities</b>						
Accounts payable		(146.982)		82.748		46.368
Labor obligations		4.073		(2.552)		(1.430)
Collections on behalf of third parties		1.708		3.219		1.804
Retirement and pension obligations		(2.009)		315		177
Provisions		(272)		(3.957)		(2.217)
Other liabilities		4.377		(83)		(47)
<b>Long term liabilities</b>						
Accounts payable		123.868		30.558		17.123
Retirement and pension obligations		5.478		4.154		2.327
Provisions		1.154		4.026		2.256
Deferred tax and other liabilities		2.783		(38.688)		(21.679)
Minoritary interest		818.727		(3.479)		(1.949)
		<u>1.605.291</u>		<u>466.092</u>		<u>261.176</u>
Cash flows from investing activities						
Temporary investments		72.651		(25.453)		(14.263)
Permanent investments		(449.891)		(5.031)		(2.819)
Property, plant and equipment		(1.580.114)		320.444		179.561
Other Assets		411.552		(699.946)		(392.215)
Net cash flows provided by investing activities		<u>(1.545.802)</u>		<u>(409.986)</u>		<u>(229.736)</u>
Cash flows from financing activities						
Capital reduction		(204.721)		-		-
Dividend paid		-		(319.964)		(179.292)
Financial obligations short term		115.251		99.525		55.769
Financial obligations long term		214.996		(209.067)		(117.151)
Cash flows provided by financial activities		<u>125.526</u>		<u>(429.506)</u>		<u>(240.674)</u>
NET INCREASE (DECREASE) IN CASH		185.015		(373.400)		(209.234)
CASH AT BEGINNING OF PERIOD		<u>362.025</u>		<u>779.023</u>		<u>436.525</u>
CASH TO END OF PERIOD	\$ Col	<u>547.040</u>	\$ Col	<u>405.623</u>	US\$	<u>227.291</u>

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