Bogotá D.C., August 2008

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CLARIFICATIONS

- Figures in pesos were converted to USD using the TRM at the end of the period as published by the S.F. June 2007 figures were converted to USD using the TRM of COP 1,960.61 per 1 USD; June 2008 figures were converted to USD using the TRM of COP 1,923.02 per 1 USD.
- In the figures submitted, a comma (,) is used to separate thousands and a point (.) to separate decimals.
- EBITDA is not an acknowledged indicator under Colombian or US accounting standards and may show some difficulties as an analytical tool. Therefore, it must not be taken on its own as an indicator of the company´s cash generation.
- Emgesa, Codensa, REP, CTM and Gas Natural information submitted in this report, does not necessarily match with the information contained in the financial results because the source was the non-audited financial statements and management reports.

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RELEVANT FACTS

- On July 25, BR decided to increase the intervention rate by 25 basis points (from 9.75% to 10%) as a mechanism to contain inflation. The decision was justified by the inflation rate in June and increased inflationary expectations.
- BR has been increasing its intervention interest rates as of 2006 (by 400 basis points over a two year period), which reveals an orthodox monetary policy with a clear anti-inflationary bias.
- BR's decisions began to be felt in the aggregated demand. The new prevision made by the entity after increasing its interest rate shows a downward adjusted prevision for GDP for 2008. BR now expects GDP growth of 4.3%.

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- The differential between the yield of EEB notes and sovereign notes of the Colombian government (expiration on 2014; rating BB+ from Fitch) was reduced by around 43 basis points between January and June 2008.

- The growth rate of electricity demand was reduced (2.1% during the first semester 2008), mainly as a result of lower industrial demand. On the other hand, natural gas demand grew by 7.7% during the same period, consolidating it as one of the fastest growing energy source in the country.
- As of August 2008, a new tariff scheme will operate in Codensa's area of operations (CREG Resolution 058 of 2008). The new scheme will define the distribution rates by regions and not by operator as it was done before this new regulation was introduced. Codensa expects that this new regulation will have a neutral impact on its financial results.
- Based on a reliability charge awarded to EMGESA last June, it will build the Quimbo hydroelectric project (approx. 396 MW). The project should be ready for operation by the end of 2014.
- CTM will take on the concession of a transmission project awarded by the Peruvian government last June. It´s the line Chilca – La Planicie – Zapallal, and has an estimated investment of around USD 117 mm. The line should be ready for operation in the first quarter of 2010.
- As of June 2008, Gas Natural S.A. connected 42,173 new customers, surpassing the objectives set by the company (35,750). By the end of June, the company had 1,494,815 users.
- The first half of the year ended with a total of 88,849 vehicles using GNV in Gas Natural's area of influence, which in turn represents 34.5% of total vehicles operating with this fuel in the country (257,510).
- EEB continues improving its cash flow and its leverage and coverage indicators.

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MARKET INFORMATION

Electricity demand in Colombia

		2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Demand	**GWh**	52,851	25,920	26,458	2.1
Peak demand	**Mw**	9,093	8,411	8,541	1.5
Installed capacity	**Mw**	13,406	13,405	13,474	0.5

Source: XM- UPME

During the first half of 2008, electric power demand grew 2.1% compared with the same period in the previous year. This growth rate is significantly less compared to the same period in 2007 (4.8%) and it is explained mainly, by a reduced demand in the industrial sector (-3.5%) compensated by increases in mines and quarries (8.5%) and commerce (7.0%).

Peru – Energy demand evolution

	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
GWh	27,254.90	13,324.9	14,639.9	9.9

Source: COES-SINAC

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Electric demand in Peru reached almost 10% during the first half of 2008; it is the same growth rate as the one experienced in the same period of the previous year than 10.1%. Estimates from the Peruvian Economic Institute show GDP growth estimates close to 8% in 2008.

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EMGESA PERFORMANCE

Availability of infrastructure

	2007 Final (%)	2007 Jan - Jun (%)	2008 Jan - Jun (%)
Minor plants (1)	98.6	98.4	86.6
Hydroelectric plants (2)	93.0	87.2	94.7
Thermal plants	60.7	65.7	57.8
Total	**89.1**	**84.1**	**89.3**

Source: Emgesa
(1) Plants or generation units with installed capacity below 20 MW, which are not centrally dispatched.
(2) Plants or generation units with installed capacity above 20 MW, which conduct energy transactions in the MEM.

Having finished maintenance works at Guavio hydroelectric station in 2007, Emgesa's total availability increased during the first half of 2008. The reduction in thermal availability is a consequence of the maintenance works in units 3 and 5 at Termozipa.

Electrical balance - GWh

		2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Sales (1)	**Contracts**	10,539.2	4,206	5,395	28.3
	Spot	5,073.8	1,750	2,496	42.6
	Total	15,613.1	5,956	7,891	32.5
Production		11,941.8	4,625	6,004	29.8
Purchases	**Contracts**	788.9	398	451	13.3
	Spot	3,025.1	999	1,529	53.1
	Total	3,814.4	1,397	1,980	41.7

Source: Emgesa
(1) The sum of purchases and production is lower than sales because a small portion is destined to internal consumption.

First half figures are not comparable, because 2008 results include the merger of Emgesa and Betania. However, it may be observed that sales and production during the first half of 2008 are more or less half of the total sale of 2007 (which include the merger of the two companies mentioned above).

Investments

	2007 Final	2007 Jan - Jun	2008 Jan – Jun	Var %
Mm COP	69,900	20,302	19,379	(4.5)
Mm USD	34.7	10.3	10.1	(1.9)

Source: Emgesa

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During the first half of 2008, Emgesa carried out maintenance investments in Termozipa and Termocartagena. Regarding Termocartagena, the investments are related to the modernization of its infrastructure and its conversion to coal. The company expects Termocartagena to be ready by 2010.

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Jun	2008 Ene - Jun	Var %	2007 Jan – Jun	2008 Jan - Jun
Operating revenues	1,326,561	569,678	723,386	21.2	290.6	376.2
Cost of sales	(645,077)	(279,796)	(336,502)	16.8	(142.7)	(175.0)
Administrative expenses	(29,995)	(11,943)	(9,685)	(23.3)	(6.1)	(5.0)
Operating income	651,540	277,939	377,199	26.3	141.8	196.1
Net income	405,307	161,196	210,219	23.3	82.2	109.3
Ebitda (1)	783,367	329,570	445,994	35.3	168.1	231.9
Dividends decreed to EEB (2)	263,594	5,150	78,446	1,423.2	2.6	40.8
Capital reductions to EEB	0	0	0		0	0
Total debt (3) / Ebitda	1.90	N.D	N.D	N.D	N.D	N.D
Ebitda / Interests	4.96	N.D	N.D	N.D	N.D	N.D
Net financial debt	1,492,294	621,981	1,393,389	124.0	317.2	724.6

Source: Emgesa
(1) Ebitda for the analysis period was calculated taking Emgesa's operating revenues and adding the amortization of intangibles and fixed assets depreciations for said period.
(2) Includes distributed reserves.
(3) It is the result of the current financial debt at the end of the analysis period minus the cash flow and temporary investments at that moment.

Emgesa´s main financial indicators show positive results due to the Betania merger. Of main importance is the increase in Ebidta by 35%, driven mainly by improved operating results of the merged companies.

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EEB TRANSMISSION PERFORMANCE

Operating indicators

	Final 2007	2007 Jan - Jun	2008 Jan - Jun	Var %
Infrastructure availability (1)	99.92	99.86	99.9	0.1
Compensation for unavailability (2)	0.0001	0.009	0.005	(44.7)
Maintenance program compliance (3)	100%	100	100	0.0
Participation in Colombia´s transmission activity (4)	8.1%	7.3	8.1	10.9

Source: EEB
(1) % of infrastructure available time.
(2) % of revenue received discounted due to accumulated unavailability of specific assets above the regulatory target.
(3) Ratio between the number of maintenance operations carried out and number of scheduled maintenance operations to be executed ratio as part of the semi annual Maintenance Plan.
(4) Ratio of the number of transmission assets owned by EEB and the total number of transmission assets in Colombia.

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Investments

	Final 2007	2007 Jan – Jun	2008 Jan - Jun	Var %
Mm COP	109,601.6	27,050	2,401	(91.1)
Mm USD	54.4	13.8	1.2	(91.1)

Source: EEB

Most of 2007 investments are relate to the interconnection project with Ecuador which began operation at the end of that year. Investments for 2008 have been directed mainly to CSR programs in the area of influence of the Ecuador line.

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REP AND TRANSMANTARO PERFORMANCE

REP –Selected financial indicators

	Mm USD	Mm USD		
	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Operating revenues	70.7	32.9	39.0	18.4
Cost of sales	(28.9)	(16.5)	(19.8)	19.9
Operating income	34.6	16.4	19.2	16.9
Net income	16.7	8.1	10.0	23.5
Ebitda (1)	47.4	22.9	26.7	16.8
Dividends decreed to EEB (2)	6.0	0	0	0.0
Capital reductions to EEB	0	0	0	0.0
Total debt (3) / Ebitda	3.2	N.D	N.D	N.D
Ebitda / Interests	5.5	N.D	N.D	N.D
Net financial debt	154.4	131.4	148.1	12.7

Source: REP

(1) Ebitda for the period under analysis was calculated by taking REP's operating revenues and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It includes distributed reserves.
(3) It is the result of the financial debt in force at the end of the period under analysis, less cash and temporary investments at the same period.

Increased operating revenue is explained mainly by greater incomes from the new Chilca project and operation and maintenance services that the company provides to CTM. Also, the increase in the cost of sales is the result of an annual salary adjustment and greater costs in operation and maintenance that where foreseen in the annual budget.

Transmantaro – Selected financial indicators

	Mm USD	Mm USD		
	2007 Final	2007 Jan - Jun	2008 Jan – Jun	Var %
Operating revenues	28.1	14.22	14.25	0.2
Cost of sales	(7.7)	(5.1)	(4.3)	(15.4)
Operating income	18.6	9.1	9.9	8.9
Net income	10.1	4.4	5.2	19.1
Ebitda (1)	23.94	11.9	12.6	6.2
Dividends decreed to EEB (2)	2.7	0	0	0.0
Capital reductions to EEB	1.6	0	0	0.0

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Total debt (3) / Ebitda	2.6	N.D.	N.D.	N.D.
Ebitda / Interests	4.0	N.D.	N.D.	N.D.
Net financial debt	61.6	62.4	51.2	(17.9)

Source: CTM
(1) Ebitda for the period under analysis was calculated by taking the operating revenues and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It includes distributed reserves.
(3) It is the results of the financial debt in force at the end of the period under analysis, less cash and temporary investments in the same period.

Operating revenues were relatively stable as the revaluation of the Sol had a negative impact on the annual tariff, which was revised last January.

Decrease in the cost of sales is the result of delaying in some O&M works.

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CODENSA PERFORMANCE

Growth of Codensa vs. National demand

		2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Codensa	**GWh**	12,534	6,111	6,328	3.5
National	**GWh**	52,851	25,920	26,454	2.1

Source: Codensa; XM

Codensa's demand continues growing at a stronger rate than national demand due, mostly, to the market it services where most of the country's economic activity takes place. In fact, Bogota´s GDP, the area of Codensa´s operations, accounts of aprox. 25% of Colombia´s GDP.

Quality of accounts receivable - Cop mm

	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Overdue accounts receivable (1)	89,688	93,728	97,445	4.0
Average monthly invoicing (2)	170,806	165,269	184,614	11.7
Delinquency index (3)	52.50%	56.70%	52.8%	(6.9)

Source: Codensa
(1) Accounts receivable with a delinquency level in excess of 30 days.
(2) Monthly invoicing average: Monthly average of invoicing in the past twelve months.
(3) Delinquency level index: (1)/(2)

The delinquency rate improved in the first semester of 2008. On one hand, the growth of overdue accounts receivables is moderated and invoicing increased at a stronger pace due to higher energy demand and a change in tariff regulation that allows Codensa to translated immediately to the end user the cost of the electricity it buys (before a moving average was used).

Investments

	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Mm COP	213,151	64,099	86,242	34.5
Mm USD	105.8	32.7	44.8	37.0

Source: Codensa

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The increase in the demand in the areas serviced by Codensa has triggered investments for the construction of new networks and overhauling and repowering of existing ones.

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %	2007 Jan - Jun	2008 Jan – Jun
Operating revenues	2,173,028	1,046,813	1,214,115	16.0	533.9	631.4
Cost of sales	(1,497,471)	(734,458)	(818,631)	11.5	(374.6)	(425.7)
Administrative expenses	67,885	33,669	33,110	(1.7)	17.2	17.2
Operating income	607,672	278,686	362,373	30.0	142.1	188.4
Net income	378,565	164,624	220,268	33.8	84.0	114.5
Ebitda (1)	845,141	399,359	487,314	22.0	203.7	253.4
Dividends decreed to EEB (2)	195,869	195,869	196,753	0.4	99.9	102.3
Capital reductions to EEB	57,955	0	0		0	0
Total debt (3) / Ebitda	1.98	N.D.	N.D.	N.D.	N.D.	N.D.
Ebitda / Interests	8.69	N.D.	N.D.	N.D.	N.D.	N.D.
Net financial debt	1,136,247	1,070,709	1,191,647	11.3	546.1	619.7

Source Codensa

(1) Ebitda for the period under analysis was calculated by taking Codensa's operating revenue and adding the amortization of intangibles and depreciation of fixed assets for such period.
(2) It includes distributed reserves.
(3) It is the result of the debt of the period under analysis, less cash and temporary investments in the same period.

During the period under analysis, the company's EBITDA grew around 22% due, mainly, to improved operational results. The improvement in operating revenues is due to an increase in demand and the change in the formula used to calculate the tariff to end users. As previously mentioned, Codensa now transfers the energy cost immediately (before it used a moving average) to the end user. Furthermore, revenues derived from Codensa Hogar grew 36% during the period under analysis.

The cost of sales grows at a lesser pace than operating revenues because a significant part of the energy purchased in 2008 is based on contracts negotiated at prices lower than those currently traded in the market.

EEB's decreed dividends are practically the same as in 2007, as last year dividends were greater as a result of a tax benefit.

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GAS NATURAL PERFORMANCE

Number of customers per type

	2007 Final	2007 Jan – Jun	2008 Jan - Jun	Var %
Residential	1,424,485	1,383,981	1,464,512	5.8
Commercial- Industrial	29,014	27,798	30,303	9.0
Total Customers	1,453,499	1,411,779	1,494,815	5.9

Source: Gas Natural SA ESP

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The increase in the number of customers is explained by the competitiveness of natural gas as an energy source (at industrial, commercial, GNV and residential levels). The industry in Colombia has a strong incentive to substitute liquid energy sources thanks to the policy of eliminating subsidies to liquid fuels and the increase in the oil price. At residential level, the cost of natural gas is significantly minor than the cost of electricity.

Sales volume per type of costumer – Mmcfd

	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Residential	36	34.9	37.5	7.4
Commercial- Industrial	65.9	64.2	69.5	8.3
GNV	21.6	20.7	23.6	14.0
Total	123.5	119.9	130.6	8.9

Source: Gas Natural SA ESP. Conversion to cfd by EEB.

As mentioned before, natural gas is a competitive energy source. In Bogotá, for a GNV user, the cost of natural gas is approximately 50% to that equivalent in regular gasoline and at a commercial level, the cost of natural gas could be 27% to the equivalent cost of electric power.

Investments

	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %
Mm COP	52,914	19,269	7,365	(61.8)
Mm USD	26.3	9.8	3.8	(61.2)

Source: Gas Natural SA ESP.

The decrease in investments is due to the postponement of a co-generation project with Ecopetrol and the strategy to maximize the use of current networks for answering to the growing demand.

Selected financial indicators

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Jun	2008 Jan - Jun	Var %	2007 Jan - Jun	2008 Jan - Jun
Operating revenue	790,803	376,910	432,315	14.7	192.2	224.8
Cost of sales	(446,170)	205,196	238,590	16.3	104.7	124.1
Administrative expenses	86,678	42,245	43,958	4.0	21.5	22.9
Operating income	257,955	129,469	149,767	15.7	66.0	77.9
Net income	191,111	100,323	127,372	27.0	51.2	66.2
Ebitda (1)	289,909	145,748	166,475	14.2	74.3	86.6
Dividends decreed to EEB (2)	39,368	39,368	48,099	22.2	20.1	25.0
Capital reductions to EEB	0	0	0	0	0	0
Total debt (3) / Ebitda	0.32	N.D.	N.D.	N.D.	N.D.	N.D.
Ebitda / Interests	18.99	N.D.	N.D.	N.D.	N.D.	N.D.
Net financial debt	79,064	183.198	59,532	(67.5)	93.4	31.0

Source: Gas Natural SA ESP

(1) EBITDA for the period under analysis was calculated by taking Gas Natural SA's operating profit and adding the amortizations of intangibles and depreciations of fixed assets for such period.
(2) It includes distributed reserves.
(3) It is the result of the debt in force at the end of the period under analysis, less cash and temporary investments in the same period.

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EEB FINANCIAL PERFORMANCE

Consolidated income statement

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jan - Jun	2008 Jan – Jun	Var %	2007 Jan - Jun	2008 Jan – Jun
Operating revenues (1)	**453,196**	**179,217**	**273,457**	**52.6**	**91.4**	**142.2**
Electricity transmission services	73,630	33,952	43,957	29.5	17.3	22.9
Natural gas transportation services	379,565	145,265	229,500	58.0	74.1	119.3
Cost of sales (2)	**159,247**	**61,485**	**108,131**	**75.9**	**31.4**	**56.2**
Electricity transmission services	27,593	12,348	20,948	69.6	6.3	10.9
Natural gas transportation services	131,653	49,137	87,183	77.4	25.1	45.3
Gross margin	**293,949**	**117,732**	**165,326**	**40.4**	**60.0**	**86.0**
Dividends and interest earned (3)	638,247	285,103	358,348	25.7	145.4	186.3
Exchange differences (4)	321,398	392,869	125,931	(67.9)	200.4	65.5
Other income (5)	32,337	9,884	11,427	15.6	5.0	5.9
Administrative expenses	126,076	61,836	36,236	(41.4)	31.5	18.8
Financial expenses	246,563	90,409	126,237	39.6	46.1	65.6
Other expenses	38	4	3,058	76,350.0	0.0	1.6
Extraordinary income (6)	**0**	**0**	**0**	**0.0**	**0**	**0**
Income before taxes and minority interest	**913,254**	**653,339**	**495,501**	**(24.2)**	**333.2**	**257.7**
Minority interest (7)	(7,810)	7,838	3,532	(54.9)	4.0	1.8
Income tax	(36,406)	27,672	19,086	(31.0)	14.1	9.9
Net income	**422,479**	**617,829**	**472,883**	**(23.5)**	**315.1**	**245.9**

(1) Operating revenue for transmission services rendered directly by EEB and natural gas transportation services of its controlled companies, TGI and Transcogas.
(2) Cost of sales of the transmission services rendered directly by EEB and natural gas transportation services of its controlled companies TGI and Transcogas. It includes personnel, materials, operation and maintenance costs, depreciation, amortization and insurances related to those activities.
(3) Dividends decreed by non-controlled companies and temporary investors and pension funds autonomous equity.
(4) Refers to net losses or earnings due to Exchange rate variation and its impact on assets and liabilities denominated in foreign currency.
(5) Income from recovery of investments, leases and expenses.
(6) Income generated by Codensa's capital reductions. Some of these capital reductions appear as extraordinary income given the difference in book value of EEB assets to Codensa, and the final value of the investment received by the company on behalf of Codensa.
(7) Proportion of net income corresponding to minority investors in the companies consolidated by EEB.

The interconnection line with Ecuador and the recently acquired Mocoa-Jamondino line had a positive impact on transmission operating revenues. The increase in the cost of sales is explained by a greater

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depreciation of the new transmission assets. In fact, the Ecuador line had an approximate cost of COP 127,000 mm, and began to be depreciated in November 2007.

The variation in the operational results of gas transportation is explained, mainly, by a difference in the accounting periods due to the fact that TGI began operations in March 2007.

The strong variation in decreed dividends and interests are explained, mainly, because during the first half of 2007, Emgesa decided to delay the distribution of dividends until the Betania merger was completed. It is worth noting that the final results of dividends and interests in 2007 was atypical as it included extraordinary dividends from Emgesa's merger with Betania (approx. COP 140,000 mm) and the distribution of some of Codensa´s reserves (approx. COP 124,000 mm)

The reduction on the exchange difference line item is justified by the revaluation of the Colombian peso against the USD and its effect in the valuation of the company's debt. During the first half of 2007, revaluation was 15%, while during the first half of 2008, revaluation reached 4.8%.

The increase in financial expenses is the result of a bigger interest accrual period in 2008, together with a greater cost of debt for that same period. At the end of January and mid-February 2007 EEB and TGI received a bridge loan that amounted to USD 1,460 mm, most of which was substituted in October of that year with long term notes bearing greater financial cost.

Financial indicators

	Mm Cop			**Mm USD**	
	2007 Final	**2008 Jun**	**Var %**	**2007 Final**	**2008 Jun**
Consolidated Ebitda (last 12 months) (1)	949,599	1,087,034	14.5	471.3	565.3
Consolidated adjusted Ebitda (last 12 months) (2)	949,599	1,087,034	14.5	471.3	565.3
Consolidated Ebitda margin (3)	87.0%	84.9%	(2.4)	87.0%	84.9%
Total debt (4) /Consolidated Ebitda (1) OM: < 4.5	2.79	2.15		2.79	2.15
Consolidated Ebitda (1) / Interests expenses (5) OM: > 2.25	4.46	5.13		4.46	5.13

(1) Consolidation of EEB income less cost of sales, administrative expenses, interest on pension funds autonomous equity, plus dividends of participated companies, interest of Accounts receivable investments, indirect taxes, amortization of intangibles, depreciation of fixed assets, pension payments and provisions for the last 12 months.
(2) Consolidated EBITDA plus capital reductions of participated companies.
(3) Is the result obtained when dividing consolidated EBITDA by operating income, added by dividends and accrued interests (without including interests received from investments made to autonomous equity of pension funds) of the last 12 months.
(4) Consolidated debt less free cash.
(5) Consolidated financial expenses of the past 12 months.

The strong increase in EBITDA (14.5%), is due, in part, to the raise in the operating revenues of both EEB and TGI and because in 2007 TGI results were not consolidated until March when the company began operations.

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In the period under analysis, leverage and interest coverage indicators improve as a result of an increase in Ebitda, as previously mentioned, and the revaluation of the peso, which reduced the value of the company's net debt.

Consolidated debt structure

	2007 Final Cop Mm	2007 Jun Cop Mm	Part. %	2008 Jun Cop Mm	Part. %	2007 Jun Mm USD	2008 Jun Mm USD
Financial debt in COP (1)	175,464	181,859	5.9	103,811	3.5	92.7	54.0
Financial debt in USD (1)	3,011,212	2,906,580	94.1	2,873,471	96.5	1,482.5	1,494.2
Total financial debt	3,186,676	3,088,439	100.0	2,977,282	100.0	1,575.2	1,548.2

(1) Includes accrued interests.

A reduction in EEB's consolidated debt may be observed, resulting mainly from the effect of revaluation and the valuation of the debt in pesos, and to a lesser extent, due to expirations and prepayments of loans with local banks.

Furthermore, in May, the balance of the bridge loan that amounted to USD 100 mm; Libor plus 2% was substituted by a 12 year loan from CAF, with a 5 year grace period and at a rate of Libor plus 1.6%.

Consolidated balance sheet accounts

	Mm COP	Mm COP			Mm USD	
	2007 Final	2007 Jun	2008 Jun	Var %	2007 Jun	2008 Jun
Current assets	736,716	588,077	895,411	52.3	299.9	465.6
Fixed assets	1,330,877	1,266,150	1,314,895	3.8	645.8	683.7
Other assets	7,729,913	7,328,294	7,671,055	4.7	3,737.8	3,989.1
Total assets	9,797,506	9,182,521	9,881,361	7.6	4,683.5	5,138.5
Current liabilities	604,627	3,172,600	523,852	(83.5)	1,618.1	272.4
Long term liabilities	3,062,081	320,063	3,107,539	870.9	163.2	1,616.0
Total liabilities	3,666,708	3,492,663	3,631,391	4.0	1,781.4	1,888.4
Minority interest	33,242	32,368	34,666	7.1	16.5	18.0
Shareholders equity	6,097,556	5,657,490	6,215,304	9.9	2,885.6	3,232.0

Source: EEB

Current assets are higher thanks to the increase of payable dividends and temporary investments.

The increase in fixed assets reflects the capitalization of the interconnection project with Ecuador and the acquisition of the Mocoa-Jamondino line in December and November 2007, respectively.

Finally, the reduction in current liabilities and the increase in long term liabilities is the result of refinancing of company's debt through notes in the international market in October of last year.

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ANNEX 1: LEGAL NOTE

This document contains projections and estimates, using words such as "anticipate", "believe", "expect", "estimate," and others having a similar meaning. Any information different from the historical data included in this submittal, including but without limitation, that relative to the Company's financial situation, its business strategy, plans, and objectives from Management for future operations (including the development of plans and objectives relative to Company products and services), corresponds to projections. Such projections involve known and unknown risks, uncertainties and other important factors that may cause the Company's results, performance or actual achievements to be materially different from the results, performance or future achievements that are expressed or implicit in the projections. Such projections are based on numerous assumptions concerning the Company's present and future business strategies, and the environment in which the Company will operate in the future. These estimates pertain only to the date of this submittal. The Company expressly declares itself to be exempt from any obligation or commitment to distribute updates or reviews of any projection contained in this submittal, so as to reflect any change to the Company's expectations regarding them or any change in the events, conditions or circumstances on which these projections may be based.

Financial projections and other estimates included in this report are made under assumptions and considerations inherent in uncertainties regarding the economic, competitive, regulatory and operational environment of the business, as well as the conditions and risks that are beyond the Company's control. Financial projections are inevitably speculative, and one or several of the assumptions under which such projections and other estimates contained in this report are made, can be expected to be invalid. Furthermore, unexpected events or circumstances may be expected to occur. Actual results may vary from the financial projections and the variations may be materially adverse. Consequently, this report must not be deemed as a registration by the Company or by any other party, which indicates that the financial projections shall be achieved. Potential investors must not rely on projections and estimates herein contained, and neither should they base their investment decisions on them.

The company's past performance cannot be considered a guide for its future performance.

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ANNEX 2: TECHNICAL AND REGULATORY TERMS

- BR: Banco de la República: Colombia's Central Bank; responsible for the country's monetary and exchange policy.
- BLN: United States billion. Factor 10^9
- CAF: Corporación Andina de Fomento.
- COP: Colombian Pesos.
- CFD: Cubic feet per day.
- CTM: Consorcio Transmantaro.
- CREG: Comisión de Regulación de Energía y Gas de Colombia (Colombia's Energy and Gas Regulatory Commission). Colombia's state agency in charge of regulating electric power and natural gas residential public utility services.
- CSR: Corporate Social Responsibility.
- DANE: Departamento Administrativo Nacional de Estadística. State agency responsible of the official statistics in Colombia.
- Gwh: Gigawatt hour; unit of energy equivalent to 1.000.000 kwh.
- GNV: Natural gas for vehicles.
- IPC: Colombian Consumer Price Index.
- KM: Kilometers.
- KWH: Unit of energy. Equivalent to the energy created by the power of a kilowatt (kW) in one hour
- MEM: Colombian Wholesale Energy Market.
- MM: Million.
- ML: Miles.
- MW: Megawatt. Power or work unit equivalent to one million watts.
- O&M: Operation and maintenance.
- PBS: Basis points. Hundredth part of a percentage point.
- Proinversión: Peruvian agency in charge of promoting private investment in the country.
- SIN: National Interconnected System.
- STN: National Transmission System.
- SF: Financial Superintendence. State agency in charge of regulating, overseeing and controlling the Colombian financial sector.
- SSPD: Household Public Utility Superintendence. State agency in charge of controlling, inspecting and overseeing household utility companies.
- TRM: Tasa Representativa Del Mercado. It is an average of the COP – USD transactions calculated daily by the SF.
- UPME: State agency responsible for planning Colombia's mines and energy sectors
- USD: United States Dollars.
- NON REGULATED ELECTRICITY USER: electricity consumers who have peak demand greater than 0,10 MW or a minimum monthly consumption of 55,0 MWh.
- NON REGULATED NATURAL GAS USER: costumers with consumption greater than 100 kcfd.

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