

EMGESA S.A. E.S.P.**INCOME STATEMENT****FOR THE THREE-MONTH PERIOD ENDING 31 DECEMBER 2010 AND THE NINE-MONTH PERIOD ENDING 30 SEPTEMBER 2010****(in thousands of Colombian pesos except the preferential dividend and earnings per share)**

	Between 1 October and 31 December 2010	Between 1 January and 30 September 2010
OPERATING INCOME (Note 22)	\$ 455.201.120	\$ 1.431.577.643
COST OF SALES (Note 23)	<u>(184.971.884)</u>	<u>(709.289.062)</u>
GROSS PROFIT	270.229.236	722.288.581
ADMINISTRATIVE EXPENSES (Note 24)	<u>(7.677.047)</u>	<u>(14.112.937)</u>
Operating income	<u>262.552.189</u>	<u>708.175.644</u>
INCOME (EXPENSES) NON-OPERATING:		
Financial income (Note 25)	2.426.215	11.290.843
Financial expenses (Note 25)	(34.578.317)	(103.880.893)
Miscellaneous, net (Note 26)	<u>(483.390)</u>	<u>1.259.182</u>
	<u>(32.635.492)</u>	<u>(91.330.868)</u>
INCOME BEFORE INCOME TAX	229.916.697	616.844.776
INCOME TAX (Note 19)	<u>(74.592.514)</u>	<u>(200.192.001)</u>
NET INCOME FOR THE PERIOD	<u>\$ 155.324.183</u>	<u>\$ 416.652.775</u>
PREFERENTIAL DIVIDEND PER SHARE	<u>\$ 52,97</u>	<u>\$ 149,44</u>
EARNINGS PER SHARE	<u>\$ 1.035,59</u>	<u>\$ 2.776,91</u>

The accompanying notes are an integral part of the financial statements

The undersigned legal representative and accountant hereby certify we have previously verified the statements contained in these financial statements

LUCIO RUBIO DIAZ
Legal Representative

ALBA LUCIA SALCEDO RUEDA
Public Accountant
T.P.No. 40562-T

LINA M. RICAURTE BERMÚDEZ
Auditor
T.P. No. 132.458-T
Assigned by Deloitte & Touche Ltda.
(see my attached opinion)