Operational and Financial Results

as of march 31, 2013



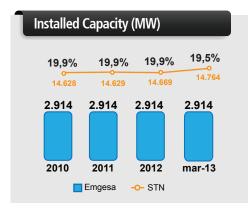
(Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month)

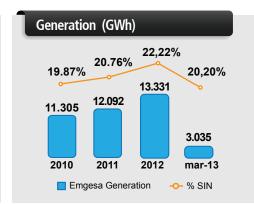
Balance Sheet				
(USD MM)	2010	2011	2012	mar-13
Available and Investments	0,160	0,263	0,444	0,332
Property, Plant and Equipment	2,565	2,593	3,126	3,054
Total Assets	4,065	4,255	5,169	4,992
Long Term Financial Liabilities*	0,726	0,938	1,486	1,407
Total Liabilities	1,384	1,453	1,934	2,189
Equity	2,682	2,802	3,235	2,803
FX End of Year or End of Period	1.914	1.943	1.768	1.832

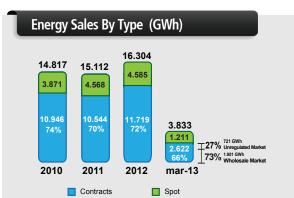
Income Statement				
(USD MM)	2010	2011	2012	mar-13
Operating Revenues	\$ 0,99	\$ 0,98	\$ 1,21	\$ 0,317
EBITDA**	0,581	0,647	0,781	0,190
Operating Income	0,507	0,569	0,698	0,169
Net Income	0,299	0,344	0,443	0,107
Net Financial Expenses	0,065	0,073	0,069	0,002
FX End of Year or End of Period	1.914	1.943	1.768	1.832

^{*}Long term financial liabilities which include accrued interest.

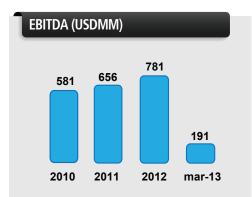
** Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income

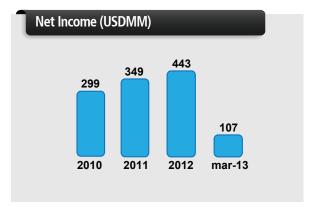


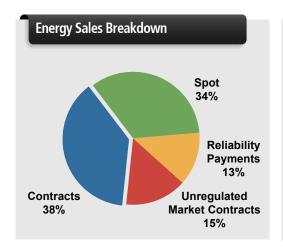


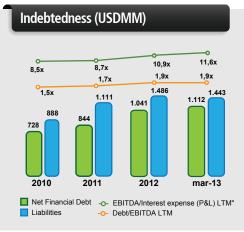


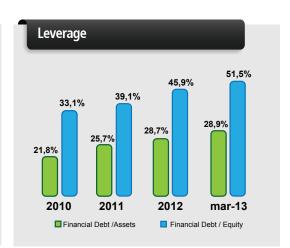












MAIN HIGHLIGHTS 1Q 2013

- Startup of Salaco Repowering in February: The project contemplates the recovery and modernization of 6 generation units in the former Bogota River chain in the Colegio, Laguneta and Salto II plants. These generation plants will be taken out of the minor plant scheme and will be considered run-of-the-rive plants with capacity to deliver more power to the system. This project will add 145 MW of installed capacity to Emgesa and will increase generation by an average of 482 GWh/year.
- International Certification as Family Responsible Company: In March 2013, Emgesa received the International Certification as Family Responsible Company by the spanish Masfamilia Foundation, acknowledging the quality of life programs implemented for our employees.
- **El Quimbo Hydroelectric Plant Project:** The company advanced in the consolidation of the social aspects of the Project, including the launching of a mobile office to provide information and solve questions from the community.
- **Dividends:** During the first quarter of 2013, Emgesa paid dividends corresponding to the last portion of the 2011 net income for a total of COP\$166 billion (USD\$91 million) and declared dividends for 100% of the 2012 net income, which will be paid in several installments between June 2013 and January 2014.

Operational and Financial Results



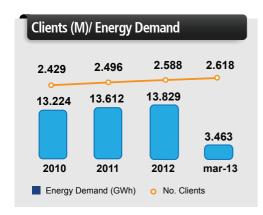


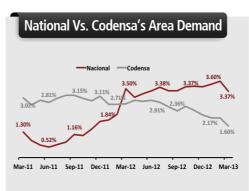
(Financial statements are prepared under Colombian GAAP in Colombian pesos. Figures were converted into USD using the official COP/USD FX rate (TRM) applicable on the last day of the month)

Balance Sheet				
(USD MM)	2010	2011	2012	mar-13
Available and Investments	0,161	0,253	0,330	0,180
Property, Plant and Equipment	1,738	1,738	1,905	1,823
Total Assets	2,766	2,683	3,028	2,845
Long Term Financial Liabilities*	0,595	0,569	0,489	0,336
Total Liabilities	1,330	1,326	1,263	1,356
Equity	1,436	1,357	1,765	1,488
FX End of Year or End of Period	1.914	1.943	1.768	1.832

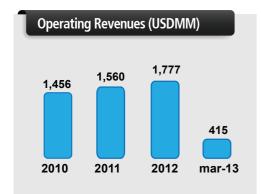
Income Statement				
(USD MM)	2010	2011	2012	mar-13
Operating Revenues	\$1,456	\$1,537	\$0,777	\$0,415
EBITDA**	0,514	0,503	0,616	0,134
Operating Income	0,388	0,372	0,469	0,100
Net Income	0,251	0,236	0,289	0,065
Net Financial Expenses	0,030	0.033	0,028	0,002
FX End of Year or End of Period	1.914	1.943	1.768	1.832

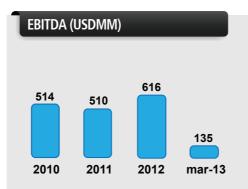
^{**} Adjusted EBITDA is calculated by adding back the depreciation and amortization (included in cost of sales and administrative expenses) to operating income

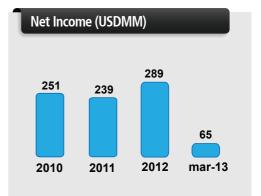


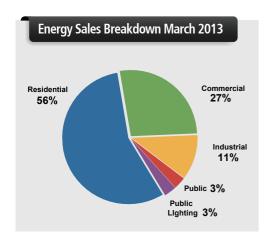


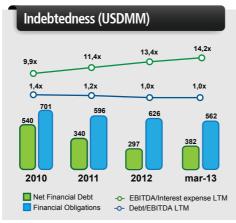












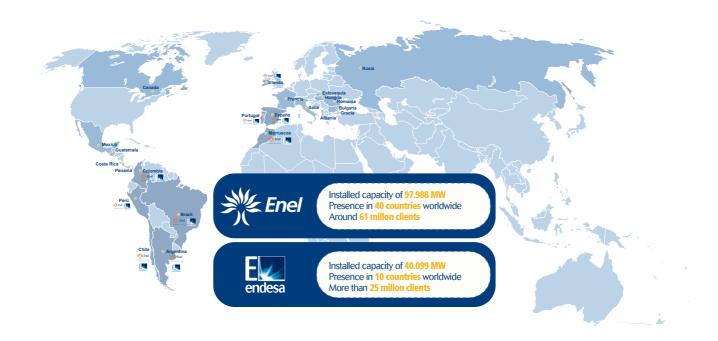


MAIN HIGHLIGHTS 1Q 2013

- International Certification as Family Responsible Company: In March 2013, Codensa received the International Certification as Family Responsible Company by the spanish Masfamilia Foundation, acknowledging the quality of life programs implemented for our employees.
- Client Service Centers Modernization: During the first quarter of 2013 Codensa launched its fifth renewed client service center build under the Leadership in Energy and Environmental Design standards (LEED), a worldwide initiative for environmental friendly constructions and accessibility. Total investment in the project was COP\$8,5 billion (nearly USD\$5 million).
- **Dividends:** During the first quarter of 2013 Codensa paid dividends for COP\$113 billion (USD\$62 million), corresponding to the last portion of the 2011 net income and declared dividends for 100% of the 2012 net income, which will be paid in several installments between June 2013 and January 2014.
- Local Bonds Redemption: In February 2013 Codensa served its COP\$80 billion (USD\$44 million) local bond maturity, using part of its cash on hand.

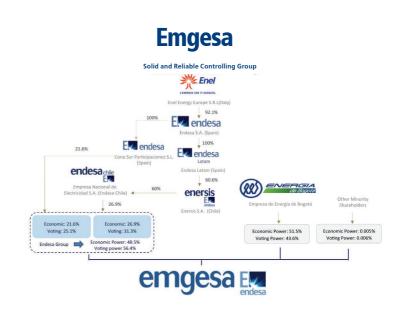
FACTSHEET- ENDESA GROUP IN COLOMBIA as of march 31, 2013

Enel and Endesa Worldwide



Ownership Overview

Solid and Reliable Controlling Group Enel Energy Europe S.R.(Italy) 92.1% 92.1% 100% Evendesa Endesa S.A. (Spain) 100% Evendesa Latam (Spain) 100% Evendesa Latam Endesa Latam (Spain) 99.08% Endesa S.A. (Chile) Empresa de Energia de Bogotá Shareholders Economic: 26.6% Voting: 13.4% Economic: 93.5% Voting: 11.2% Voting: 11.2% Voting: 11.2% Voting: 12.5% Economic Power: 0.02% Voting: 12.5% Endesa Group Economic Power: 37.16% Economic Power: 37.16%

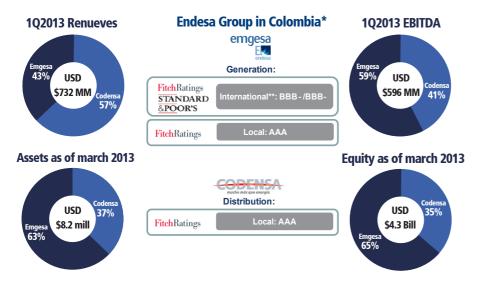








Aggregated Figures Endesa Group in Colombia



One of the more relevant players within the electric power sector by size and strength, with financial flexibility and ample access to markets.

- * Corresponds to aggregated and audited figures for CODENSA and EMGESA as of March 31, 2013
- ** Ratings affirmed in february, 2012, by S&P (stable outlook) and in May, 2012 by Fitch Ratings (positive outlook).
- On April 30, 2013, S&P announced a CreditWatch Positve for Emgesa's BBB- international rating, following the recent sovereign upgrade.

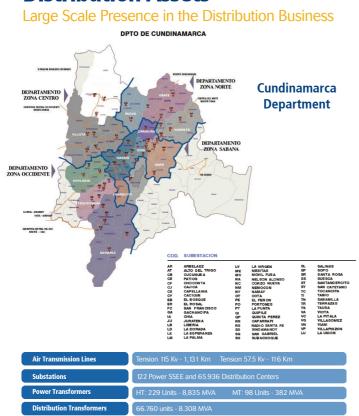
Distribution



Codensa Summary Results 1Q 2013

Electricity Distributed	3.463 GWh	No.1 in Colombia 24% market share
Network MT+LT	49.925 Km	No.1 in Colombia
Clients	2.617.567	No.1 in Colombia* 24% of national demand
Operational Renueves	USD \$415 millon	Growth in clients base
EBITDA*	USD \$135 millon	(-7,44%) decrease in operational income
Net Income	USD \$65 millon	Sustained results growth
Total Assets	USD \$2.8 billon	Solid Balance Sheet
Local Rating	AAA	USD \$562 millon Outstanding bonds

Distribution Assets



Generation



Emgesa Summary Results 1Q 2013

Installed Capacity	2.914 MW	No.2 in Colombia 20% market share
Generation	3.035 GWh	No.2 in Colombia 20% market share
Sales	3.833 GWh	% of NIS demand
Unregulated Clients	758	14% of Unregulated Market (UM) 15% of national demand of UM
Rating	AAA / F1 + (Local) BBB - (International)	USD\$1,4 billon of outstanding debt
Net Income	USD \$107 million	Strength in sales trough contracts provinding hedge in adverse scenarios
Financial Debt	USD \$1,5 billion	Leverage of 51,5% (debt/equity)
Total Assets	USD \$5,0 billion	Solid Balance Sheet

Generation Assets

Diversified Generation Portfolio

