

EMGESA S.A. E.S.P.

BALANCE SHEETS AS OF SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
(In thousands of pesos)

ASSETS	as of September 30, 2012	as of December 31, 2011
CURRENT ASSETS:		
Available and Investments	\$ 234,070.456	\$ 511,652.031
Accounts receivable, Net	530,791.264	278,095.693
Related companies	155,777.361	131,318.922
Inventories, Net	55,245.945	39,538.483
Prepaid expenses	<u>1,610.132</u>	<u>6,452.365</u>
Total current assets	<u>977,495.158</u>	<u>967,057.494</u>
LONG-TERM INVESTMENTS, NET	8,535.521	8,525.639
LONG-TERM RECEIVABLES, NET	11,416.241	12,119.855
Related companies	1,020.227	768.272
Inventories, Net	21,440.805	21,704.166
DEFERRED CHARGES, NET	110,615.283	83,894.126
Deferred Tax	69,393.024	71,960.342
INTANGIBLES, NET	52,868.735	53,364.193
PROPERTY, PLANT AND EQUIPMENT, NET	5,276,880.338	5,037,811.100
VALUATIONS	1,998,615.794	2,004,455.426
OTHER ASSETS, NET	<u>6,304.547</u>	<u>4,194.952</u>
Total assets	<u>\$ 8,534,585.674</u>	<u>\$ 8,265,855.565</u>
MEMORANDUM ACCOUNTS	<u>\$ 2,880,969.416</u>	<u>\$ 2,722,077.621</u>
LIABILITIES AND SHAREHOLDERS 'EQUITY		
as of September 30, 2012		
as of December 31, 2011		
CURRENT LIABILITIES:		
Financial obligations	\$ 87,558.784	\$ 425,724.861
Accounts payable	89,369.413	119,140.963
Related companies	401,485.604	93,312.924
labor-related and social security obligations	10,332.471	9,604.204
Pensions and fringe benefits	10,031.696	10,260.434
Accrued expenses and provisions	274,108.223	20,775.637
Taxes, levies and duties payable	64,658.025	154,434.546
Premium Unamortized bond issue	<u>776.882</u>	<u>776.881</u>
Total current liabilities	<u>938,321.098</u>	<u>834,030.450</u>
LONG TERM:		
Financial obligations	2,126,760.000	1,821,760.000
Pensions and fringe benefits	64,207.544	63,978.806
Premium Unamortized bond issue	1,035.843	1,618.505
Taxes, levies and duties payable	49,213.976	98,427.952
Income received in advance	2,050.632	1,754.520
Accrued expenses and provisions	<u>2,015.357</u>	<u>1,224.185</u>
Total long-term liabilities	<u>2,245,283.352</u>	<u>1,988,763.968</u>
Total liabilities	<u>3,183,604.450</u>	<u>2,822,794.418</u>
SHAREHOLDERS 'EQUITY		
Paid-in capital	655,222.313	655,222.313
Premium in stock placement	113,255.816	113,255.816
Legal reserve	327,611.156	327,611.156
Occasional reserves	178.127	178.127
Equity revaluation	1,674,583.276	1,674,583.276
Surplus valuations	1,998,615.794	2,004,455.426
Net income for the period	<u>581,514.742</u>	<u>667,755.033</u>
Total shareholders' equity	<u>5,350,981.224</u>	<u>5,443,061.147</u>
Total liabilities and shareholders' equity	<u>\$ 8,534,585.674</u>	<u>\$ 8,265,855.565</u>
MEMORANDUM ACCOUNTS	<u>\$ 2,880,969.416</u>	<u>\$ 2,722,077.621</u>

EMGESA S.A. E.S.P.

**INCOME STATEMENT
FOR THE NINE-MONTH PERIOD ENDING SEPTEMBER 30, 2012 AND DECEMBER 31, 2011
(in thousands of Colombian pesos)**

	as of September 30, 2012	as of December 31, 2011
OPERATING INCOME	\$ 1.583.938.121	\$ 1.899.157.992
COST OF SALES	<u>(630.742.290)</u>	<u>(765.450.443)</u>
GROSS PROFIT	953.195.831	1.133.707.549
ADMINISTRATIVE EXPENSES	<u>(21.960.423)</u>	<u>(29.210.429)</u>
Operating income	<u>931.235.408</u>	<u>1.104.497.120</u>
INCOME (EXPENSES) NON-OPERATING:		
Financial expenses (income), Net	(95.448.485)	(142.378.638)
Miscellaneous, net	<u>(7.019.949)</u>	<u>(6.931.662)</u>
INCOME BEFORE INCOME TAX	<u>828.766.974</u>	<u>969.050.144</u>
INCOME TAX	<u>(247.252.232)</u>	<u>(301.295.111)</u>
NET INCOME FOR THE PERIOD	<u>\$ 581.514.742</u>	<u>\$ 667.755.033</u>

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