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Empresa de Energía de Bogotá S.A. E.S.P.- and Subsidiaries

Consolidated Financial Statements as of and for the years ended December 31, 2012 and 2013 and Independent Auditors' Report.

Auditoría. Impuestos. Consultoría. Finanzas Corporativas.

Deloitte.

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.- EEB S.A. E.S.P.:

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. AND SUBSIDIARIES (the "Companies"), which comprise the balance sheets as of December 31, 2012 and 2013, and the income statements, statements of changes in shareholders' equity, changes in financial position and cash flows for the years then ended (all expressed in millions of Colombian pesos and thousands of U.S. dollars), and the summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Colombia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Colombia. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Companies as of December 31, 2012 and 2013, and the results of their operations, the changes in their financial position and their cash flows for the years then ended, in conformity with accounting principles generally accepted in Colombia.

Our audits also comprehended the translation of the Colombian peso amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. The translation of the financial statement amounts into U.S. dollars and the translation of the financial statements into English have been made solely for the convenience of the readers in the United States of America.

Deloitte & Touche Ltda.

Deloitte & Touche Ltda.
February 27, 2014

Bogotá, Colombia

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

CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2012 AND 2013
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 1).

ASSETS	Note	December 31, 2012		December 31, 2013			
CURRENT ASSETS:							
Cash and cash equivalents	2	Col$	437.520	Col$	1.284.129	U.S.$	666.446
Restricted cash			7.114		7.752		4.023
Temporary investments	3		219.284		364.035		188.929
Accounts receivable, net	4		577.582		642.452		333.424
Inventories	5		212.426		100.183		51.994
Prepaid expenses and other assets	8		4.718		20.023		10.392
Total current assets			1.458.644		2.418.574		1.255.208
LONG-TERM ACCOUNTS RECEIVABLE	4		99.125		168.782		87.596
PROPERTY, PLANT AND EQUIPMENT, NET	6		3.493.970		3.753.482		1.948.009
PERMANENT INVESTMENTS	7		1.767.332		1.810.915		939.842
OTHER ASSETS, NET	8		2.925.342		3.311.098		1.718.417
REVALUATION OF ASSETS	9		4.945.317		5.348.411		2.775.757
Total assets		Col$	14.689.730	Col$	16.811.262	U.S.$	8.724.829
MEMORANDUM ACCOUNTS	24	Col$	2.309.805	Col$	2.490.635	U.S.$	1.292.608
LIABILITIES AND SHAREHOLDERS' EQUITY							
CURRENT LIABILITIES:							
Financial obligations	10	Col$	259.393	Col$	124.456	U.S.$	64.591
Hedging instruments	11		-		11.306		5.868
Accounts payable	12		290.553		318.998		165.556
Labor obligations			22.762		25.776		13.377
Collections on behalf of third parties	14		13.086		17.159		8.905
Provisions	15		50.528		65.259		33.869
Retirement and pension obligations	16		32.639		31.091		16.136
Benefits supplementary to retirement pensions	16		4.256		4.256		2.209
Other liabilities	17		502		9.464		4.912
Total current liabilities			673.719		607.765		315.423
LONG-TERM LIABILITIES:							
Financial obligations	10		2.944.596		4.194.041		2.176.653
Hedging instruments	11		240.013		220.203		114.283
Accounts payable	12		70.255		13.815		7.170
Retirement and pension obligations	16		272.213		260.639		135.268
Benefits supplementary to retirement pensions	16		31.263		37.291		19.354
Provisions	15		85.333		73.243		38.012
Other liabilities	17		175.333		212.203		110.131
Total long-term liabilities			3.819.006		5.011.435		2.600.871
Total liabilities			4.492.725		5.619.200		2.916.294
Minority interest			1.202.345		1.386.102		719.369
SHAREHOLDERS' EQUITY:	19						
Capital stock			492.111		492.111		255.399
Additional paid-in capital			837.799		837.799		434.807
Reserves			1.718.207		2.005.303		1.040.726
Net income			690.701		843.560		437.797
Donations-in-kind surplus			6.655		6.655		3.454
Surplus from revaluation of assets			4.713.620		5.084.965		2.639.031
Equity revaluation			535.567		535.567		277.952
Total shareholders' equity			8.994.660		9.805.960		5.089.166
Total liabilities and shareholders' equity		Col$	14.689.730	Col$	16.811.262	U.S.$	8.724.829
MEMORANDUM ACCOUNTS	24	Col$	2.309.805	Col$	2.490.635	U.S.$	1.292.608

The accompanying notes are an integral part of these consolidated financial statements.

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

CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2013
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$), except for net income per share - see Note 1).

	Note		December 31, 2012		December 31, 2013		
OPERATING REVENUES:							
Energy transmission services		Col$	104.889	Col$	105.673	U.S.$	54.843
Energy distribution services			283.813		286.529		148.705
Natural gas transportation services			702.309		874.645		453.929
Natural gas distribution services			494.094		691.674		358.970
			1.585.105		1.958.521		1.016.447
COST OF SALES:	20						
Energy transmission services			(52.877)		(78.966)		(40.982)
Energy distribution services			(240.856)		(251.080)		(130.307)
Natural gas transporation services			(304.730)		(383.028)		(198.787)
Natural gas distribution services			(428.124)		(637.482)		(330.845)
			(1.026.587)		(1.350.556)		(700.921)
Gross margin			558.518		607.965		315.526
Dividends and interest earned	7		585.498		920.121		477.531
Exchange differences			219.365		(219.917)		(114.134)
Other income	21		79.139		130.632		67.796
			884.002		830.836		431.193
Administrative expenses	22		(168.555)		(157.085)		(81.525)
Financial expenses	23		(381.041)		(231.251)		(120.016)
Other expenses			(11.234)		(14.896)		(7.731)
			(560.830)		(403.232)		(209.272)
Income before income tax and minority interest			881.690		1.035.569		537.447
Income tax	18		(74.432)		(127.849)		(66.352)
Income before minority interest			807.258		907.720		471.095
Minority interest			(116.557)		(64.160)		(33.298)
NET INCOME		Col$	690.701	Col$	843.560	U.S.$	437.797
Number of shares			9.181.177.017		9.181.177.017		9.181.177.017
Net income per share		Col$	75,23	Col$	91,88	U.S.$	47,68

The accompanying notes are an integral part of these consolidated financial statements.

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

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2013

(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 1).

			Reserves											
	Capital stock	Additional paid-in capital	Legal	For rehabilitation, extension and replacement of systems	For equity method	Occasionals	Avaliable to the shareholders	Total	Net income	Accumulated results	Donations-in-kind surplus	Surplus from revaluation of assets	Equity revaluation	Total shareholders' equity
BALANCE AS OF DECEMBER 31, 2011	Col$ 492.111	Col$ 837.799	Col$ 332.495	Col$ 125.696	Col$ 682.249	Col$ 18.090	Col$ 574.347	Col$ 1.732.877	Col$ 305.294	Col$ -	Col$ 6.655	Col$ 4.403.648	Col$ 535.567	Col$ 8.313.951
Transfers	-	-	-	-	65.371	6.363	19.015	90.749	(305.294)	214.545	-	-	-	-
Reserves release	-	-	-	-	-	-	(105.419)	(105.419)		105.419	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(319.964)	-	-	-	(319.964)
Changes to valuation surplus	-	-	-	-	-	-	-	-	-	-	-	309.972	-	309.972
Net income	-	-	-	-	-	-	-	-	690.701	-	-	-	-	690.701
BALANCE AS OF DECEMBER 31, 2012	Col$ 492.111	Col$ 837.799	Col$ 332.495	Col$ 125.696	Col$ 747.620	Col$ 24.453	Col$ 487.943	Col$ 1.718.207	Col$ 690.701	Col$ -	Col$ 6.655	Col$ 4.713.620	Col$ 535.567	Col$ 8.994.660
Transfers	-	-	-	-	239.534	6.754	40.808	287.096	(690.701)	403.605	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	(403.605)	-	-	-	(403.605)
Changes to valuation surplus	-	-	-	-	-	-	-	-	-	-	-	371.345	-	371.345
Net income	-	-	-	-	-	-	-	-	843.560	-	-	-	-	843.560
BALANCE AS OF DECEMBER 31, 2013	Col$ 492.111	Col$ 837.799	Col$ 332.495	Col$ 125.696	Col$ 987.154	Col$ 31.207	Col$ 528.751	Col$ 2.005.303	Col$ 843.560	Col$ -	Col$ 6.655	Col$ 5.084.965	Col$ 535.567	Col$ 9.805.960
BALANCE AS OF DECEMBER 31, 2013	US$ 255.399	US$ 434.807	US$ 172.561	US$ 65.235	US$ 512.320	US$ 16.196	US$ 274.415	US$ 1.040.727	US$ 437.797	US$ -	US$ 3.454	US$ 2.639.031	US$ 277.952	US$ 5.089.167

The accompanying notes are an integral part of these consolidated financial statements.

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

CONSOLIDATED STATEMENTS OF CHANGES IN FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2013
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 1).

	December 31, 2012		December 31, 2013			
WORKING CAPITAL PROVIDED:						
Net income	Col$	690.701	Col$	843.560	U.S.$	437.797
Depreciation and amortization		225.571		207.241		107.555
Exchange differences		(194.765)		(24.848)		(12.896)
Recoveries and provisions		(3.557)		3.877		2.012
Retirement pension expense		(14.336)		(3.304)		(1.715)
Gain on sale of assets		(2.149)		(1.678)		(871)
Valuation of investments at market value		(18.191)		(4.087)		(2.121)
Deferred tax		6.485		31.070		16.125
Hedging instruments		56.733		13.077		6.787
Equity tax		38.047		37.597		19.513
Minority interest		116.557		(64.160)		(33.298)
Working capital provided by operations		901.096		1.038.345		538.888
Decrease in long-term accounts receivable		25.991		-		-
Decrease in permanent investments		253.969		-		-
Decrease in other assets		187.681		20.353		10.563
Increase in financial obligations		99.139		1.216.558		631.378
Increase in other liabilities				5.800		3.010
Increase in labor obligations		-		17.753		9.214
Increase in minority interest		-		216.168		112.188
Total working capital provided		1.467.876		2.514.977		1.305.241
WORKING CAPITAL USED:						
Increase in long-term accounts receivable		-		(65.351)		(33.916)
Increase in permanent investments		-		(18.707)		(9.709)
Increase in property, plant and equipment		(1.231.435)		(441.165)		(228.959)
Increase in other assets		(20.195)		(491.735)		(255.204)
Decrease in accounts payable		(43.105)		(56.440)		(29.292)
Decrease in provisions		(8.137)		(12.090)		(6.274)
Decrease in other liabilities		(9.338)		-		-
Decrease in minority interest		(2.254)		-		-
Dividends paid		(319.964)		(403.605)		(209.466)
Total working capital used		(1.634.428)		(1.489.093)		(772.820)
(DECREASE) INCREASE IN WORKING CAPITAL	Col$	(166.552)	Col$	1.025.884	U.S.$	532.421
CHANGES IN COMPONENTS OF WORKING CAPITAL:						
Cash and cash equivalents	Col$	(435.640)	Col$	846.609	U.S.$	439.379
Restricted cash		(733)		638		331
Temporary investments		147.032		144.751		75.124
Accounts receivable, net		68.820		64.870		33.667
Inventories		108.643		(112.243)		(58.252)
Prepaid expenses and other assets		35		3.266		1.695
Other assets		(3.019)		12.039		6.248
Financial obligations		28.416		123.631		64.163
Accounts payable		(69.897)		(28.445)		(14.763)
Labor obligations		(3.529)		(3.014)		(1.564)
Collections on behalf of third parties		(1.506)		(4.073)		(2.114)
Provisions		(4.942)		(14.731)		(7.645)
Retirement and pension obligations		(103)		1.548		803
Other liabilities		(129)		(8.962)		(4.651)
(DECREASE) INCREASE IN WORKING CAPITAL	Col$	(166.552)	Col$	1.025.884	U.S.$	532.421

The accompanying notes are an integral part of these consolidated financial statements.

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2013
(Expressed in millions of Colombian pesos (Col$) and thousands of U.S. dollars (U.S.$) - see Note 1).

		December 31, 2012		December 31, 2013		
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net income	Col$	690.701	Col$	843.560	U.S.$	437.797
Reconciliation between net income and net cash provided by operating activities:						
Depreciation and amortization		227.387		209.448		108.701
Exchange differences		(219.822)		220.696		114.538
Recoveries and provisions		12.249		17.628		9.149
Retirement pension expense		(14.233)		(10.564)		(5.483)
Gain on sale of assets		(2.149)		(1.678)		(871)
Valuation of investments at market value		(18.191)		(4.087)		(2.121)
Equity tax		38.047		37.597		19.512
Deferred tax		6.485		31.070		16.125
Hedging instruments		56.733		13.077		6.787
Minority interest		116.557		(64.160)		(33.298)
		893.764		1.292.587		670.836
Changes in assets and liabilities of operation, net:						
Restricted cash		733		(638)		(331)
Accounts receivable		(38.240)		(147.811)		(76.712)
Inventories		(109.124)		110.545		57.371
Other assets		(11.082)		(7.328)		(3.803)
Accounts payable		27.267		(31.009)		(16.093)
Labor obligations		3.529		19.219		9.974
Collections on behalf of third parties		1.506		4.073		2.114
Provisions		(3.195)		3.859		2.003
Other liabilities		(9.209)		14.762		7.661
Minority interest		(2.254)		216.168		112.188
Net cash provided by operating activities		753.695		1.474.427		765.208
CASH FLOWS FROM INVESTING ACTIVITIES:						
Increase in property, plant and equipment		(1.231.436)		(441.165)		(228.959)
Decrease (increase) in other assets		180.389		(480.929)		(249.596)
Decrease (increase) in investments		106.914		(162.233)		(84.196)
Net cash used in investing activities		(944.133)		(1.084.327)		(562.751)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Dividends paid		(319.964)		(403.605)		(209.466)
Increase of financial obligations		74.762		860.114		446.388
Net cash (used in) provided by financing activities		(245.202)		456.509		236.922
NET (DECREASE) INCREASE IN CASH		(435.640)		846.609		439.379
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		873.160		437.520		227.067
CASH AND CASH EQUIVALENTS AT END OF PERIOD	Col$	437.520	Col$	1.284.129	U.S.$	666.446

The accompanying notes are an integral part of these consolidated financial statements.

1. OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Operations - Pursuant to Law 142 of 1994 and Decree 01 of 1996 issued by the District Council, on May 31, 1996 *Empresa de Energia de Bogotá S.A. E.S.P.* was transformed from an industrial and commercial government company at a district level into a stock corporation. *Empresa de Energia de Bogotá S.A. E.S.P.* (hereinafter EEB or together with its subsidiaries, the "Company") transformed into a public utilities company under Law 142.

The main corporate purpose of the Company is the generation, transmission, distribution and commercialization of energy, including gas and liquid fuels, in all its forms. Likewise, it can participate as partner or stockholder in other public utility companies either directly or through association with other investors. Currently, the Company undertakes operating activities related to the transmission of energy and has a portfolio of investments in the energy sector.

The affiliates in Peru are governed by the Organic Hydrocarbon Law, number 26221, enacted on August 19, 1993, and the Law for the Promotion of the Development of the Natural Gas Industry, number 27133, enacted on November 18, 1999 and its regulation, approved by means of D.S. 040-99-EM, which establishes the specific conditions for the promotion of the development of the natural gas industry. On the other hand, they are supervised by the Energy and Mining Investment Supervising Body – OSINERGMIN (its acronym in Spanish), which ensures the quality and efficiency of the service provided to the user and monitors fulfillment of the obligations entered into by the concessionaires in the concession contracts, as well as of the legal devices and technical standards in force.

The affiliates in Guatemala are governed by the Legal Framework established by the General Law on Electricity (Decree 93-96 issued by the Congress of the Republic of Guatemala), enacted on November 15, 1996, the Regulation of the General Law on Electricity (Accord 256-97 dated April 2, 1997, reformed by means of Accord 68-2007) and the Regulation for the Administrator of the Wholesale Market – AMM (its acronym in Spanish) – (Accord 299-98 dated June 1, 1998, reformed by means of Accord 69-2007).

The Ministry of Mines and Energy – MEM (its acronym in Spanish) – is the State body responsible for the formulation and coordination of the State policies and plans, as well as the indicative programs related to the Electrical Sub-sector, and with the application of the Law and its Regulation.

Summary of significant accounting policies and practices – These financial statements have been prepared by the Company in accordance with accounting principles generally accepted in Colombia, or Colombian GAAP. The effects of the differences between Colombian GAAP and the accounting principles generally accepted in the countries in which these financial statements are to be used have not been quantified. Accordingly, the accompanying financial statements are not intended to present the financial position, results of operations, shareholders' equity or cash flows in accordance with accounting principles generally accepted in the countries of users of the financial statements, other than Colombia. For the convenience of English language readers outside Colombia, the financial statements have been translated into English.

The main accounting policies and practices followed by the Company are summarized below:

a. *Consolidation* – The consolidated financial statements include the accounts of Empresa de Energía de Bogota S.A. E.S.P. consolidated with its subsidiaries, applying the method of global consolidation, which consists of incorporating into the consolidated financial statements, all assets, liabilities, equity and results of the subsidiaries, with the elimination of the investments and the reciprocal operations. All significant operations between related companies were eliminated in the consolidation.

   The accompanying consolidated financial statements include the financial statements of Empresa de Energía de Bogotá S.A. E.S.P. and subsidiaries:

   - Transportadora de Gas Internacional S.A. E.S.P. – ("TGI") and its subsidiary TGI International Ltd. TGI is a Colombian stock corporation (*sociedad anónima*) organized as a public services company (*empresa de servicios públicos*) under the laws of Colombia and engaged in the transportation of natural gas.

   - Distribuidora Eléctrica de Cundinamarca S.A. E.S.P. – ("DECSA") and its subsidiary Empresa de Energía de Cundinamarca S.A. E.S.P. - ("EEC"), are Colombian stock corporations (*sociedades anónimas*) organized as public services companies (*empresas de servicios públicos*) under the laws of Colombia and engaged in the distribution and commercialization of electricity.

   - Contugás S.A.C. is a stock corporation organized under the laws of Perú and engaged in the distribution and commercialization of natural gas.

   - Transportadora de Energía de Centroamérica S.A. – ("TRECSA"), is a stock corporation organized under the laws of Guatemala and engaged in the transmission of electricity.

   - EEB Perú Holdings Ltd., and its subsidiary Gas Natural de Lima y Callao S.A. – ("CALIDDA"), is a stock corporation organized under the laws of Perú and are engaged in the distribution and transportation of natural gas.

   - EEB International Ltd. and TGI International Ltd. were incorporated in the Cayman Islands in order to serve as investment vehicles.

- EEB Ingenieria y Servicios S.A. was incorporated in Guatemala on April 7, 2011 and is dedicated to the rendering of consulting services for electricity projects.

- EEBGAS Ltd. was incorporated in the Cayman Island on May 2012, which receives the assets, liabilities and equity owned in AEI Promigás Ltd., AEI Promigás Holdings Ltd. and AEI Promigás Investments Ltd.

- EEB GAS S.A.S. was incorporated in Colombia on October 27, 2012, which purpose is to merge with EEBGAS Ltd. and nationalize the investment in PROMIGÁS S.A. E.S.P.

- EEB Ingenieria y Servicios Peru SAC was incorporated in Perú on June 25, 2013, which purpose is the rendering of complementary services in the sectors of hydrocarbons and/or transportation of hydrocarbons by ducts, as well as distribution of natural gas and transmission of electric power in Peru.

- EEB Energy Re LTD was incorporated on January 7, 2013 in Bermuda, which purpose is the global negotiation of the Group's insurance.

Selected information from the individual balance sheets and income statements of EEB and its consolidated entities as of December 31, 2012 and 2013 and for the years then ended are as follows:

December 31, 2012

	Total assets	Total liabilities	Shareholders 'equity	Operating revenues	Net income (loss)
EEB S.A. E.S.P.	10,777,728	1,783,068	8,994,660	102,685	690,701
TGI S.A. E.S.P. and subsidiary	5,087,324	2,467,175	2,620,149	702,309	247,680
EEB International Ltd.	2	-	2	-	-
DECSA E.S.P. and subsidiary	549,094	248,244	300,850	283,813	23,977
Contugás S.A.C.	389,637	234,200	155,437	1,429	(12,843)
Trecsa S.A.	317,157	35,279	281,878	-	(159)
EEB Perú Holdings Ltd. and subsidiary	870,435	595,641	274,794	492,665	34,167
EEB Ingeniería y Servicios S.A.	374	4	370	-	(89)
EEBGAS Ltd.	554,451	-	554,451	-	24,595
EEB GAS S.A.S.	5	-	5	-	-

December 31, 2013

	Total assets	Total liabilities	Shareholders 'equity	Operating revenues	Net income (loss)
EEB S.A. E.S.P.	11,867,211	2,061,251	9,805,960	105,672	843,560
TGI S.A. E.S.P. y filial	5,739,840	2,700,529	3,039,311	874,645	130,067
EEB International Ltd.	2	-	2	-	-
DECSA E.S.P. y filial	602,065	295,134	306,931	286,529	17,278

	Total assets	Total liabilities	Shareholders' equity	Operating revenues	Net income (loss)
Contugás S.A.C.	674,538	545,387	129,151	5,727	(39,019)
Trecsa S.A.	566,424	249,586	316,838	-	(12,239)
EEB Perú Holdings Ltd. y filial	1,309,345	962,879	346,466	685,947	17,565
EEBIS Guatemala S.A.	56,954	55,744	1,210	-	(571)
EEB GAS S.A.S.	589,757	1,001	588,756	-	50,420
EEB Energy Re. Ltd.	7,674	6,419	1,255	-	994
EEBIS Perú S.A.C.	3	83	(80)	-	(79)

The following table summarizes the minority shareholders' interest:

	% 2012	% 2013		2012		2013
TGI S.A. E.S.P.	31.95%	31.95%	Col$	837,162	Col$	971,088
DECSA S.A. E.S.P. and subsidiary	49.00%	49.00%		209,120		213,587
Trecsa S.A. E.S.P.	4.56%	4.71%		12,851		14,931
EEB Perú Holdings Ltd. and subsidiary	40.00%	40.00%		143,212		186,496
			Col$	1,202,345	Col$	1,386,102

b. *Accounting period* – The Company, in accordance with its by-laws, prepares and discloses general purpose financial statements once a year, as of December 31st. During the year, the board of directors may authorize other interim closings of the financial statements.

c. *Functional currency* - According to legal provisions, the functional currency of the Company is the Colombian peso.

d. *Foreign currency transactions* – Foreign currency transactions and balances denominated in a currency other than the Colombian peso are translated into Colombian pesos at the official exchange rate (*Tasa Representativa del Mercado*) as certified by the Colombian Financial Superintendency. Exchange gains and losses resulting from accounts payable and liabilities denominated in foreign currency that resulted from the acquisition of inventories and property, plant and equipment are capitalized until the asset is in condition to be used or sold. All other exchange gains and losses are included in operations. The official year-end exchange rates (Col$/US$) used to translate the foreign currency assets and liabilities were:

		Per US$1,00
December 31, 2012	Col$	1,768.23
December 31, 2013		1,926.83

e. *Temporary investments* – Temporary investments are initially recorded at cost and subsequently updated based on the Internal Rate of Return (IRR).

f. *Allowance for doubtful accounts* – Represents the estimated amount needed to provide adequate protection against normal credit losses.

g. *Inventories* – Inventories are recorded at cost. The cost is determined based upon the average-cost method. A provision is recorded to reduce obsolete and slow-moving inventories to net realizable value.

h. *Property, plant and equipment, net* –

EEB and EEC – Property, plant and equipment are valued at cost, adjusted for inflation through December 31, 2001.

TGI - The property, plant and equipment acquired from Ecogás are valued at net replacement cost as determined by a technical appraisal made as of February 16, 2007. Subsequent acquisition of property, plant and equipment is recorded at historical cost. Transcogás assets transferred to TGI as a result of a merger which occurred in 2010 are recorded at cost and adjusted for inflation through December 31, 2005.

Depreciation is computed applying the straight-line method over the estimated useful life. Annual depreciation rates applied are the following:

	EEB	TGI	DECSA-EEC	EEB PERU-CALIDDA
Buildings	2%	2% to 6.67%	2%	-
Gas pipelines	-	1.37% to 50%	-	3.3% to 10%
Plants, ducts and stations	4% to 10%	0.83% to 14.29%	6.60%	-
Transmission network, lines and cables	2% to 4%	-	4%	-
Machinery and equipment	6.60%	2.13% to 20%	6.60%	10%
Scientific equipment	10%	-	-	-
Furniture and fixtures	10%	4.35% to 100%	10%	10%
Communication equipment	10%	2.04% to 100%	10%	-
Computer equipment	20%	5.56% to 100%	20%	25%
Transportation equipment	20%	5%	10%	20%
Other equipment	10%	20% to 50%	-	10%

For accounting purposes, the Company does not estimate any salvage value for their assets since it deems such value to be relatively immaterial; consequently, assets are fully depreciated.

Maintenance and repair expenses are charged to operations as incurred. Retirement, sales and disposals of assets are recorded by removing the cost and accumulated depreciation from the asset and accumulated depreciation accounts with any related gain or loss reflected in other non-operating income or expense.

i. *Revaluation of assets* – Corresponds to the difference between the net carrying value of assets and their value determined by technical appraisals. Such revaluation of assets is recorded in the non-current assets account "Revaluation of assets" with the offsetting entry credited to the shareholders' equity account "Surplus from revaluation of assets". Assets are revalued under Colombian GAAP every three years based on technical appraisals. Revaluations are performed on specific asset groups. If the revaluation results in a decrease in the carrying value of the assets, the charge is first recorded against any surplus associated with the individual assets or class of assets, and any decrease in excess of the existing surplus is charged against income.

This account also includes differences between the cost of permanent investments and their value under the equity book value *"valor intrínseco"*.

j. *Permanent investments* – All investments made in shares of controlled companies are consolidated. Investments made in non-controlled companies are recorded at their acquisition cost. If the investee is not controlled by any other member in the group, the investment is valued at market value, if available, or at the Company's participation in the carrying value of equity of the investee, if market value information is not available. This adjustment is recognized through "Revaluation of assets" with a corresponding entry to "Surplus from revaluation of assets". If the adjustment is unfavorable, once the surplus account in equity is exhausted, the excess is recognized within results.

k. *Other assets* -

EEB

Deferred charges – Correspond mainly to costs incurred in the purchase of software and certain investment projects, which are being amortized using the straight-line method over five and twenty years, respectively.

Goodwill – Corresponds to the difference between the amount paid by EEB and the net carrying value of the net assets acquired. Goodwill is amortized using the straight-line method over an estimated life of 20 years.

TGI

Rights -

- *Rights paid for Ecogás* – Corresponds to the difference between the amount paid by TGI and the net fair value of the assets, rights and contracts acquired in the Ecogás acquisition. They are amortized using the straight-line method over an estimated life of 65 years.

- *Other intangible assets from BOMT contracts* – Corresponds to the net replacement cost of the construction portion of every pipeline asset built pursuant to a BOMT contract estimated by a technical appraisal. These costs are amortized using the straight-line method over the remaining estimated life of the pipelines, as follows:

BOMT Contract	Annual rate	Period
Transgás BOMT Contract (Mariquita – Cali Gas pipeline)	1.81%	55 years

Prepaid O&M expenses under BOMT contracts – Corresponds to the payments made in advance covering operating and maintenance costs of gas pipelines according to the build, operate, maintain and transfer ("BOMT") contracts. Such costs are amortized using the straight-line method during the remaining lives of the BOMT contracts, as follows:

BOMT Contract	Annual rate	Period
Transgás BOMT Contract (Mariquita – Cali Gas pipeline)	9.61%	10.4 years

Preoperating expenses - These correspond to the amounts paid for incorporation expenses, commissions, fees and legal expenses incurred to structure the acquisition of the Empresa Colombiana de Gas ("Ecogas") business. Preoperating expenses are amortized using the straight-line method over a period of five years.

Impairment of BOMT rights – These correspond to the impairment of the intangibles under BOMT contracts, based on the difference between their appraised value and their carrying value. The impairment is first recorded against the surplus associated with the individual assets or class of assets within equity, if any, and any decrease in excess of the existing surplus is charged against income.

Rights of way – Rights of way are amortized using the straight-line method based on an estimated useful life of 65 years (1.54% annual).

l. *Hedging instruments*- EEB and TGI conducts transactions with derivative financial instruments with the purpose of reducing its exposure to exchange rate fluctuations in its foreign-currency liabilities. These contracts are adjusted on a monthly basis to their market value through the income statement.

m. *Labor obligations* – Correspond to the obligations for mandatory and voluntary employee benefits under applicable labor agreements, as well as employee severance, interest on severance, seniority bonuses, vacation accruals and contributions for social security.

n. *Retirement and pension obligations* – Represents the present value of all future allowances that the Company will pay to those employees that have fulfilled or that will fulfill certain legal requirements regarding age, time of service and others, determined on the basis of actuarial studies that the Company obtains every year, in accordance with regulations issued by the Colombian Financial Superintendence, without the specific investment of funds.

For employees covered by the social security regime (Law 100 issued in 1993), the Company covers its pension obligation through the payment of contributions to "Colpensiones" and/or to the Private Pension Funds, under the terms and conditions provided for in the aforementioned law.

o. *Supplementary benefits other than retirement pensions*–The EEB and EEC record the liability for benefits supplementary to retirement pensions, such as medical services and education that the retirees are entitled to, in accordance with actuarial calculations performed by an independent actuary. As a result, the liability which, at present value, covers the estimated obligation for these benefits is being recorded as of the date of the closing of the period and charged to results.

p. *Collections on behalf of third parties* – Correspond to the obligations resulting from collection of taxes, contributions and other items in favor of public entities, based on legal regulations. Mainly include the transportation tax, industries contribution and development quota.

q. *Income tax provision* – The Companies determine the current provision for income taxes based upon the taxable income estimated pursuant to the tax law. The effect of temporary differences that implies the payment of a lower or greater tax in the current year, calculated at current rates, is recorded as deferred tax asset or liability, as applicable, provided that there is reasonable expectation that those differences will reverse in the foreseeable future.

r. *Equity tax* – The Companies have recorded the equity tax expenses as a deferred other asset to be amortized on a straight-line basis during four years.

s. *Memorandum accounts* – Mainly include the contingent rights and obligations and the differences between book and fiscal figures and other memorandum accounts.

t. *Revenue recognition* -

EEB, EEC and CALIDDA – Sales are recognized in the period when the services are rendered.

TGI– Revenues from the sales of gas transportation services are recorded based on output delivery and capacity provided at rates as specified under contract terms.

Revenues include un-invoiced amounts for which services have been provided, but have not been billed at period-end. These amounts are included in current assets, as accounts receivable.

u. *Use of estimates* – The preparation of financial statements in conformity with Colombian GAAP requires management to make estimates that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

v. *Net income per share* – Determined based on the subscribed and fully paid in shares at the end of the period.

w. *Statements of cash flows* – The statements of cash flows were prepared using the indirect method, which includes the reconciliation of annual net income or loss to net cash provided by operating activities.

x. *Cash equivalents* – For purposes of presentation in the statement of cash flows, the Company classifies current temporary investments within cash equivalents.

y. *Convenience translation to U.S. dollars* - The U.S. dollar amounts presented in the accompanying financial statements have been translated from the Colombian peso solely for the convenience of the readers at the exchange rate of Col$1,926.83 per U.S. dollar as of December 31, 2013. Such translations should not be construed as representations that the Colombian peso amounts represent or have been or could be converted into U.S. dollars at that rate or any other rate.

Convergence to International Financial Reporting Standards – According to the provisions of Law 1314 of 2009 and regulatory Decree 2784 of December 2012, the Company has the obligation to initiate the convergence process of accounting principles generally accepted in Colombia to International Financial Reporting Standards (IFRS). For this purpose, the Technical Council of Public Accounting issued the Strategic Guidelines classifying the companies into three groups.

Given that the Company belongs to Group 1 the mandatory transition period starts on January 1, 2014 and the issuance of the first comparative financial statements under IFRS will be December 31, 2015.

Derived from Decree 2784 of December 28, 2012, the Financial Superintendence of Colombia issued Circular Letter No. 10 of 2013 whereby it indicates that the Company must present an implementation plan to IFRS before February 28, 2013.

During year 2013 the Company performed the activities of preparation and adaptation of technical and human resources in order to carry out the process of convergence to International Financial Reporting Standards in accordance with legal requirements

2. CASH AND CASH EQUIVALENTS

	2012		2013	
Cash	Col$	106	Col$	79
Banks		397,292		975,882
Cash equivalents		40,122		308,168
	Col$	437,520	Col$	1,284,129

3. TEMPORARY INVESTMENTS

Term deposit certificates	Col$	88,800	Col$	145,041
Bonds and securities		50,846		53,370
Mortgage securities		467		-
Trust rights		79,171		165,624
	Col$	219,284	Col$	364,035

4. ACCOUNTS RECEIVABLE, NET

		2012		2013
Customers	Col$	268,782	Col$	320,720
Related parties (See note 13)		158,714		170,899
Prepayments and advances (1)		98,152		107,026
Taxes advances and contributions (2)		73,823		120,244
Deposits (3)		55,063		59,606
Sundry debtors (4)		107,434		123,362
Other accounts receivable		760		760
		762,728		902,617
Less – Long-term accounts receivable		(99,125)		(168,782)
		663,603		733,835
Less – Allowance for doubtful accounts		(86,021)		(91,383)
Short-term accounts receivable	Col$	577,582	Col$	642,452

(1) As of December 31, 2013 it mainly corresponds to advances on agreements delivered by TGI $13,886 ($10,785 as of December 31, 2012), advances granted by TRECSA to contractors for $46,625 ($73,788 as of December 31, 2012) for the performance of works in Guatemala, advances on agreements delivered by CONTUGAS for $13,934 for works related to the construction of the concession, and advances to suppliers for the projects Armenia, Tesalia, Alferez and Chivor of EEB for $29,176 ($10,320 as of December 31, 2012).

(2) Corresponds to:

Prepaid taxes (a)	Col$	71,551	Col$	117,284
Industry and commerce tax		396		416
Other		1,876		2,544
	Col$	73,823	Col$	120,244

(a) As of December 31, 2013 it mainly corresponds to balances in favor of the general sales tax generated in Calidda for $31,855 ($26,946 as of December 31, 2012), Contugas for $25,366 ($13,196 as of December 31, 2012) and Trecsa for $34,833 ($21,534 as of December 31, 2012), which is generated by the acquisition of goods and services that will be offset with future billings taxed.

(3) The deposits correspond to:

Court deposits	Col$	28,125	Col$	51,412
Collecting accounts		20,809		-
Guarantee deposits		1,935		2,241
Trust rights		4,194		4,142
Retained funds		-		1,811
	Col$	55,063	Col$	59,606

(4) The balance of sundry debtors corresponds to:

		2012		2013
Pension contributions	Col$	18,110	Col$	19,785
Pension shareability		15,377		15,434
Fees receivable internal facilities		32,563		45,820
Sale of assets		106		112
Loans to employees		23,932		33,694
Claims		11,494		49
Other debtors		5,852		8,468
	Col$	107,434	Col$	123,362

The following is the rollforward of the allowance for doubtful accounts:

Beginning balance	Col$	73,496	Col$	86,021
Provisions		15,485		7,441
Recoveries		(2,190)		(616)
Write-offs		(770)		(1,463)
Ending balance	Col$	86,021	Col$	91,383

5. INVENTORIES

Storehouses (1)	Col$	210,395	Col$	102,212
Inventory held by third parties		106		190
Inventory in transit		4,818		2,338
		215,319		104,740
Less – Allowance for obsolescence		(2,893)		(4,557)
	Col$	212,426	Col$	100,183

(1) As of December 31, 2013 and 2012 it corresponds to the inventory of materials distributed as follows:

Calidda	Col$	32,069	Col$	39,400
TGI		31,481		32,806
Trecsa		125,201		-
EEB		10,651		9,694
Contugás		6,262		13,559
EEC		4,731		6,753
	Col$	210,395	Col$	102,212

The movement of the inventory provision is as follows:

	2012		2013	
Initial balance	Col$	3,131	Col$	2,893
Provisions		487		1,715
Recovery		(725)		(51)
Final balance	Col$	2,893	Col$	4,557

6. PROPERTY, PLANT AND EQUIPMENT, NET

	2012		2013	
Depreciable:				
Buildings	Col$	77,027	Col$	130,648
Plants, ducts, substations and gas pipelines		3,409,619		3,458,379
Transmission network, lines and cables		462,998		509,299
Machinery and equipment		26,820		32,744
Furniture and fixtures		9,603		16,037
Communication and computing equipment		28,130		32,138
Transportation equipment		4,762		5,550
Other assets		239		365
Total depreciable		4,019,198		4,185,160
Less: Accumulated depreciation		(593,700)		(707,872)
Property, plant, and equipment impairment provision		(100,673)		(164,282)
		3,324,825		3,313,006
Non-depreciable:				
Land		18,297		20,600
Construction-in-process		150,108		419,215
Internal communications roads		81		-
Unproductive assets		659		661
		169,145		440,476
	Col$	3,493,970	Col$	3,753,482

7. PERMANENT INVESTMENTS

	2012	2013
Shares	Col$ 1,770,161	Col$ 1,813,715
Less - Valuation allowance for investments	(2,829)	(2,800)
	Col$ 1,767,332	Col$ 1,810,915

Investments made in shares as of December 31, 2012, correspond to:

	Number of Shares	Percentage of Stock	Cost	Revaluation (See note 9)
Emgesa S.A. E.S.P. (1)	76,710,851	51.51%	Col$ 990,516	Col$ 1,958,740
Codensa S.A. E.S.P. (1)	68,036,719	51.51%	261,978	1,347,414
Consorcio Transmantaro S.A.	232,285,704	40.00%	140,859	50,289
Red de Energía del Perú S.A.	28,864,000	40.00%	79,620	95,759
Gas Natural S.A. E.S.P.	9,229,121	24.99%	47,640	268,398
Promigás S.A. E.S.P. (2)	20,784,813	15.64%	184,990	47,463
Isagén S.A. E.S.P.	68,716,000	2.52%	34,611	137,693
Interconexión Eléctrica S.A. E.S.P.	18,448,050	1.67%	21,462	158,370
Electrificadora del Meta S.A. E.S.P.	31,026	16.23%	4,077	33,610
Gestión Energética S.A. E.S.P.	161,811,391	0.04%	2,662	-
Electrificadora del Caribe S.A. E.S.P.	18,781,876	0.04%	1,013	-
Banco Popular S.A.	8,772,703	0.11%	599	1,755
Hidrosogamoso S.A. E.S.P.	1	0.70%	20	-
Aguas de Bogotá S.A. E.S.P.	10	0.07%	11	-
Grupo Nutresa	223	0.00%	-	6
Concentra Intelligence Energy	84,000	0.00%	84	-
Other minor	-	-	19	9
			Col$ 1,770,161	Col$ 4,099,506

Investments made in shares as of December 31, 2013, correspond to:

	Number of Shares	Percentage of Stock	Cost	Revaluation (See note 9)
Emgesa S.A. E.S.P. (1)	76.710.851	51.51%	Col$ 990,516	Col$ 2,002,636
Codensa S.A. E.S.P. (1)	68.036.719	51.51%	261,978	1,361,541
Consorcio Transmantaro S.A.	232.285.704	40.00%	153,494	71,344
Red de Energía del Perú S.A.	28.864.000	40.00%	86,762	50,870
Gas Natural S.A. E.S.P.	9.229.121	24.99%	47,640	276,878
Isagén S.A. E.S.P.	68.716.000	2.52%	34,611	189,241
Interconexión Eléctrica S.A. E.S.P.	18.448.050	1.67%	21,462	141,755
Electrificadora del Meta S.A. E.S.P.	31.026	16.23%	4,077	34,366
Gestión Energética S.A. E.S.P.	161.811.391	0.04%	2,662	-

	Number of Shares	Percentage of Stock	Cost	Revaluation (See note 9)
Electrificadora del Caribe S.A. E.S.P.	18.781.876	0.04%	1,013	-
Banco Popular	8.772.703	0.11%	599	2,127
Hidrosogamoso S.A. E.S.P.	1	0.70%	20	-
Aguas de Bogotá S.A. E.S.P.	10	0.07%	11	-
Grupo Nutresa	223	0.00%	-	6
Concentra Intelligence Energy	84.000	0.00%	84	-
Promigás S.A. E.S.P. (2)	171.821.067	15.64%	208,768	31,341
Other minor	-	0.00%	18	9
			Col$ 1,813,715	Col$ 4,162,114

(1) Out of the total number of shares of Codensa S.A. E.S.P. and Emgesa S.A. E.S.P., 20,010,799 and 20,952,601, respectively. Correspond to non-voting stock with a preferential dividend of US$ 0.10 per share to Codensa S.A. E.S.P. and US$0.1107 per share to Emgesa S.A. E.S.P.

(2) In the meeting of Directors held on June 5, 2012, the spin-off of AEI Promigas Ltd., AEI Promigas Holdings Ltd. and Promigas Investments Ltd. was approved, in order to make independent the participation of EEB in Promigas S.A. E.S.P., through the creation of the affiliate EEBGAS LTD., which acquired 30% of the assets, liabilities, equity, income and expenses of each one of those companies, maintaining 15.64% of the participation in Promigas S.A. ESP.

A summary of the dividends and interest received is as follows:

	2012	2013
Dividends earned:		
Codensa S.A. E.S.P.	Col$ 69,624	Col$ 264,951
Emgesa S.A. E.S.P.	345,963	405,659
Gas Natural S.A. E.S.P.	63,726	62,630
Interconexión Eléctrica S.A. E.S.P.	4,095	3,468
Banco Popular	204	155
Isagén S.A. E.S.P.	5,291	4,762
Electrificadora del Meta S.A. E.S.P.	5,315	5,857
Promigás S.A. E.S.P.	30,324	62,296
Red de Energia del Perú S.A.	-	61,148
Subtotal dividends earned	524,542	870,926
Financial interest earned	60,956	49,195
	Col$ 585,498	Col$ 920,121

8. OTHER ASSETS, NET

Goodwill (1)	Col$ 413,002	Col$ 413,002
Rights paid for Ecogás	318,191	318,191
Prepaid expenses	3,778	7,044

	2012	2013
Other intangible assets beyond BOMT contracts	933,122	979,481
Concessions	966,686	1,434,834
Intangibles	57,287	57,287
Other rights	28,681	31,253
Deposits given under management –pensions	193,855	173,283
Prepaid O&M expenses under BOMT contracts	44,882	35,878
Deferred charges	176,186	177,540
Deferred tax	82,546	84,159
Trust rights	940	1,204
Other assets	143,392	180,503
	3,362,548	3,893,659
Less- Accumulated amortization	(432,488)	(562,538)
Less – Current portion	(4,718)	(20,023)
	Col$ 2,925,342	Col$ 3,311,098

(1) As of December 31, 2012 and 2013, the balances are as follows:

	2012	2013
Transcogás- Goodwill	Col$ 42,531	Col$ 42,531
Consorcio Transmantaro- Goodwill	69,368	69,368
EEC- Goodwill	14,390	14,390
EEB Perú Holding – Goodwill	25,729	25,729
Promigás – Goodwill	260,984	260,984
	Col$ 413,002	Col$ 413,002

9. REVALUATION OF ASSETS

Investments (See note 7)	Col$ 4,099,506	Col$ 4,162,114
Property, plant and equipment	845,811	1,186,297
	Col$ 4,945,317	Col$ 5,348,411

EEB – The technical appraisal of property, plant and equipment was prepared on December 31, 2013 by Consultores Unidos S.A., under the methodology of replacement costs and market values, net of depreciation.

TGI - The technical appraisal of property, plant and equipment was prepared on December 31, 2013 by TF Asesores y Auditores Ltda.

10. FINANCIAL OBLIGATIONS

	Interest Rate	Maturity Date		2012		2013
Senior Notes EEB (1)	6.125% SV	10/11/2021	Col$	1,087,796	Col$	1,455,473
Senior Notes TGI (2)	5.70% SV	20/03/2022		1,347,170		1,468,004
Senior Notes CALIDDA (3)	4.375% SV	15/03/2023		-		623,746
IFC, CAF e ICF	Libor + 5.2% - 7%	15/10/2019		215,551		-
Citibank del Perú	Libor + 3.15%	15/04/2020		53,492		-
Corporación Andina Fomento CAF (4)	Libor + 1.6%	30/05/2020		177,147		179,220
Banco de Bogotá	DTF + 1%	23/02/2014		50,367		-
Banco de Bogotá	5.53% EA	10/02/2014		-		59,249
Banco AV Villas	4.57% EA	10/02/2014		-		20,015
Promigás	Libor + 1.6%	16/03/2014		39,728		-
Kreditansantal Fur Wiederaufbau	5.5%	30/06/2013		699		-
BBVA Banco Continental	3.93% EA	17/01/2013		91,886		-
Syndicated I Contugás	Libor + 3.15%	28/02/2014		99,021		-
Syndicated II Contugás (5)	Libor + 3.5%	30/09/2019		-		500,078
Banco Agrario	5.97% EA	02/01/2013		20,016		-
Banco AV Villas	6.32% EA	02/01/2013		18,446		-
Leasing	-	-		1,350		12,689
Other	-	-		1,320		23
				3,203,989		4,318,497
Less – Current portion				(259,393)		(124,456)
			Col$	2,944,596	Col$	4,194,041

(1) In session number 61 of the Shareholders Assembly, which took place on October 7, 2011, authorization was imparted to undertake the issuance of bonds under Rule 144A. Regulation S. to exercise the call of the bonds issued by EEB International Ltd. in October 2007, in the amount of USD$610 million, without increasing the external indebtedness of the Company.

On November 3, 2011, the Empresa de Energía de Bogotá S.A. ESP, made the placement of the bonds on the international market in the amount of USD$610 million, at a rate of 6.125% and with a 10 year term, making the call option effective and on December 6, 2011, EEB International made use of the call option of the bond and paid up the entire obligation.

In November 2013 was made a reopening of the bond issue for USD$139 million, at a rate of 6.125% biannually in arrears with the same expiration as the initial issue.

(2) At the Board of Directors meeting held on December 16, 2011, the Directors approved various debt management operations whereby the senior credit obtained with HOLLANDSCHE BANK-UNIE N.V. (now ROYAL BANK OF SCOTLAND –RBS) dated October 3, 2007, with identical terms to the bonds issued by TGI International Ltd. on the same date, substituted by one or several issues of international bonds issued directly by TGI for up to USD$750 million.

From March 2, 2012 and April 6, 2012, the above mentioned bonds were paid and TGI made the placement of the bonds in the international market for a value of USD$750 million ($1,347,170 as of December 31, 2012) including interest at the rate of 5.7% and a term of 10 years, enforcing the call option of the Bond.

(3) In March 2013, Calidda made a placement of bonds in the international market for US$ 320 million under rule 144 /Reg S; it was materialized in April with the liquidation of the funds, of which the Company used part to prepay the total of its debt recorded as of December 2012; the loans with the International Finance Corporation (IFC), Corporación Andina de Fomento (CAF), Infrastructure Crisis Facility Debt Pool (ICF) and Citibank del Perú S.A. were fully prepaid, as well as subordinated loan from shareholders. The bond issue was made in a term of ten years, without guarantees and with a coupon rate of 4.375%. The Company has an international credit rating of BBB- by Fitch Ratings, BBB- by Standard & Poor's and Baa3 by Moody's. With the rest of the proceeds from the issue of bonds, the Company plans to finance its investment plans of years 2013 and 2014.

(4) As part of the restructuring process of the financial obligations in May 2008, the Company processed a loan with Corporación Andina de Fomento CAF, at an interest rate of Libor + 1.6% biannually in arrears, and amortizations of principal in 14 biannual installments as of year 2013. This operation was made to substitute the credit contracted with ABN AMRO BANK for USD$100 million.

(5) On September 30, 2013, Banco Davivienda S.A., Corporación Andina de Fomento, Banco de Bogotá (Panamá) S.A. and Banco de Bogotá (Nassau) Limited (hereinafter "the lenders") agreed to grant to the Company a loan for US$310 million of which US$110 million correspond to Banco Davivienda S.A., US$135 million correspond to Corporación Andina de Fomento, US$52 million correspond to Banco de Bogota (Panama) S.A. and US$13 million to Banco de Bogota (Nassau) Limited. The term is of 72 months and the principal is payable 100% at the end of the 72 months (bullet) plus the compensatory interest earned as of that date.

The disbursements of this loan are made gradually according to the monthly cash flow needs, until the US$310 million are completed at the request of the Company during an availability period (up to December 31, 2014). During 2013 US$258 million were disbursed.

This loan earns an interest of Libor at 180 days plus 3.50%. Additionally the Company must pay a commitment commission of 0.90% effective annual for the amount not disbursed of the loan. Also, upon the signature of the agreement the Company paid the amount of the financial commission equivalent to 0.90% of the total loan. Payments of interest and commissions will be made biannually.

The funds obtained from this loan are intended mainly to the payment of the syndicated bridge loans (for COP $216 million in favor of Banco Davivienda S.A., Banco de Bogota, S.A., New York Agency, Banco de Bogota S.A. Panama and Banco de Credito del Peru), plus the financing of the remaining investment to complete the project.

As of December 31, 2013, long-term debt maturities are as follows:

Year	Amount	
2014	COP$	27,925
2015		27,957
2016 and thereafter		4,138,159
	COP$	4,194,041

Covenants – EEB and TGI, entered into the following commitments to incur in certain activities, under the provisions contained in the Indenture for the issue:

EEB –

- EEB's consolidated net debt to consolidated EBITDA ratio must not exceed 4.5:1.0.
- EEB's consolidated EBITDA to consolidated interest expense ratio must not be lower than 2.25:1.0.

TGI –

- TGI's net debt to EBITDA ratio must not exceed 4.8:1.0.

In the event that any of the previous commitments are not fulfilled, the Company and its subsidiaries would be subject to the following limitations:

- EEB and its subsidiaries must not create, incur, assume or allow the existence of any lien on any property or asset, profit or income (including accounts receivable) or rights with respect to any of such.
- EEB and its subsidiaries must not merge or consolidate with any other corporation.
- EEB and its subsidiaries must not engage in any business other than the business of the same general type presently conducted by EEB.
- EEB and its subsidiaries must not create or acquire any subsidiary, or make any investment in another corporation, except related investments in the ordinary course of business.
- EEB and its subsidiaries must not dispose of any assets, except:
    - Sales of inventories, damaged, obsolete, used, nonproductive or surplus assets, waste and investments in the ordinary course of business.
    - That a consideration be received, that at least 75% of this consideration is represented in cash or temporary investments, and that in the following 270 days, it be used to pay up debt or to be reinvested in assets.
    - Other disposals for a consideration that does not exceed, individually or jointly, USD$30,000,000 (or their equivalent in other currencies) per year.
- EEB and its subsidiaries must not incur any debt and must not guarantee any obligation in favor of a third party.

In addition, EEB and its subsidiaries must not make any changes in the accounting treatment and practices of financial reports or in the treatment of taxes, except as required or permitted by Colombian GAAP, consistently applied during the period.

As of November 2012 EEB has investment grade rating (BBB-AAA Col) granted by Fitch Ratings and Moodys and Standard and Poor's, therefore the above restrictions do not have effect.

The above restrictions will have no effect if TGI is rated as investment grade, for at least two (2) of the credit rating agencies, situation in which TGI fulfilled the year 2013.

11. HEDGING INSTRUMENTS

On November 6, 2008, EEB entered into a hedge operation that consisted of a swap coupon (exchange of coupons), through which EEB receives an 8.75% interest rate in dollars on the amount of USD$133 million, and undertakes to pay a fixed 10.85% interest rate in pesos on a notional amount of $311,220 (equivalent to the USD$133 million, converted at a $2,340.00 spot exchange rate). As a result of the debt management operation whereby the loan with the Royal Bank of Scotland – RBS was paid in advance and the repurchase option of the EEB International Ltda. bond was exercised, EEB undertook the issuance of a new bond with a due date in 2021, and modified the hedge operation with the following conditions: EEB receives a 6.125% interest rate in dollars on an amount of USD$133 million and commits itself to pay an 8.78% fixed interest rate in pesos on a notional amount of $311,220 (equivalent to the USD$133 million, converted at a spot exchange rate of $2,340.00), with a November 2014 due date.

TGI- In order to mitigate the effect of the exchange rate fluctuations on the debt in U.S. dollars acquired by the issue of bonds in the international capital market in January 2009 and July 2010 (the latter liquidated in October and November 2011) hedge operations were carried out. These operations consist of the combination of swaps and forwards whereby the Company agrees to pay as of 2011 a coupon rate of 2% on the notional amount converted into pesos at the spot rate previously defined by the Company and exchange pesos for U.S. dollars at the forward rate quoted by the other party on the expiration date. These agreements are adjusted monthly to their market value and the valuation adjustment is recorded in the profit and loss account.

The values of the hedging instruments are as follows:

	2012	2013
Rights on hedging instruments	Col$ (369,153)	Col$ (383,783)
Obligations on hedging instruments	609,166	615,292
	240,013	231,509
Less – Current portion	-	(11,306)
	Col$ 240,013	Col$ 220,203

12. ACCOUNTS PAYABLE

		2012		2013
Local suppliers	Col$	173,453	Col $	185,622
Sundry creditors		68,181		70,632
Dividends payable		277		305
Deposits received from third parties		30,045		12,442
Advances		1,848		3,097
Related parties – (Note 13)		2,368		5,564
Taxes		84,636		52,058
Other		-		3,093
		360,808		332,813
Less- current portion		(290,553)		(318,998)
	Col$	70,255	Col$	13,815

13. RELATED PARTIES

Assets:				
Accounts receivable – (Note 4)				
Codensa S.A. E.S.P.	Col$	3,764	Col$	3,644
Emgesa S.A. E.S.P.		482		535
		4,246		4,179
Dividends payable:				
Codensa S.A. E.S.P.	Col$	58,443	Col$	65,810
Emgesa S.A. E.S.P.		85,382		100,910
Promigás S.A. E.S.P.		10,643		-
		154,468		166,720
	Col$	158,714	Col$	170,899
Liabilities:				
Accounts payable (Nota 12)				
Codensa S.A. E.S.P.	Col$	1,439	Col$	1,316
Emgesa S.A. E.S.P.		929		4,248
	Col $	2,368	Col $	5,564

The effect on operations of the transactions with related parties described in Note 7 is as follows:

		2012		2013
Revenues:				
Emgesa S.A. E.S.P.	Col$	2,344	Col$	2,347
Codensa S.A. E.S.P.		1,579		1,845
	Col$	3,923	Col$	4,192
Dividend income:				
Codensa S.A. E.S.P.	$	69,624	$	264,951
Emgesa S.A. E.S.P.		345,963		405,659
Promigas S.A. E.S.P.		30,323		62,296
	Col$	445,910	Col$	732,906
Cost and expenses				
Emgesa S.A. E.S.P.	Col$	31,455	Col$	37,089
Codensa S.A. E.S.P.		15,388		14,918
	Col$	46,843	Col$	52,007

Commitments: The Company is guarantor of the financial obligations acquired by Contugas in August 2012 and those acquired by Consorcio Transmantaro S.A. in 2011 and 2009.

14. COLLECTIONS ON BEHALF OF THIRD PARTIES

Development quota	Col$	1,751	Col$	1,512
Transportation tax		7,519		12,175
Ariari Gas pipeline		2,558		2,714
Other		1,258		758
	Col$	13,086	Col$	17,159

Development quota – Corresponds to 3.0% of the rate that the Affiliates Transcogás and TGI collected from customers for the gas effectively transported in accordance to the Law 401 of 1997. Development quota is transferred to the Ministry of Mines and Energy.

Transportation tax – By delegation of the Ministry of Mines and Energy, quarterly basis consignors are billed for the transportation tax established by the code of petroleum. Decree No.1056 of 1953 and based upon resolutions issued by the Ministry, payments are made to the municipalities through which the gas pipelines run based upon the gas quantity transported.

15. PROVISIONS

		2012		2013
Provisions for contingencies	Col$	61,498	Col$	74,434
Other provisions		74,363		64,068
		135,861		138,502
Less – Short-term provisions		(50,528)		(65,259)
	Col$	85,333	Col$	73,243

Group action – A group action was filed in 2001 against EEB, Emgesa and the *CAR (Corporación Autónoma Regional)* for the alleged damages caused by the environmental damage produced in the Muña Dam.

Currently, the Company is complying with a ruling issued by the Higher Court of Bogotá resulting from a popular/class action lawsuit that ordered EEB to proceed and adopt the technical and legal measures necessary to mitigate the environmental impacts that the *Muña* Dam generates on the population of Sibaté.

In order to take care of this process EEB, Emgesa and Empresa de Acueducto y Alcantarillado de Bogota (EAAB), convened in 2003, a panel with recognized international experts on the subject of water purification who recommended a technical methodology for environmental and landscaping recovery of the Muña Reservoir.

According to conclusions and recommendations indicated by the panel of experts, EEB jointly with Emgesa submitted to the Administrative Court of Cundinamarca a Compliance Pact which was approved, as evidenced in the first instance judgment.

The technical evolution of the works that formed a part of the Compliance Pact indicated the need to carry out some modification to its contents; therefore, a Second Panel of Experts was convened again in 2005, the modifications were debated set out and approved by the verification committee convened by the Reporting Magistrate of the first instance judgment.

Currently a rigorous maintenance plan is being carried out as ordered by the court ruling of first instance until further ruling by the State Council.

Finally, it is necessary to mention that these type of legal actions given their nature, are difficult to quantify, since what it is intended by them is the performance of activities aimed at mitigating the vulnerability of a collective right and the purpose is not economic in nature.

Contingencies – As of December 31, 2013, the value of the claims of the Company and its Affiliates for administrative, tax, civil, labor and arbitration litigations amount to $185,998 ($161,951 as of December 31, 2012). Based on the evaluation of the probability of success in the defense of these cases, it has provisioned $74,434 ($61,498 as of December 31, 2012) to cover the probable losses for these contingencies.

The Company's management estimates that the results of the litigation corresponding to non-provisioned portions shall be favorable to the Company's interests and will not result in significant losses if any that would significantly affect the Company's financial position.

16. RETIREMENT PENSIONS AND SUPPLEMENTARY BENEFITS

	2012		2013	
Actuarial estimate of retirement pensions	Col$	304,852	Col$	291,730
Less – current portion		(32,639)		(31,091)
	Col$	272,213	Col$	260,639

Expenses for retirement pensions are as follows:

Pension payments (retired employees)	Col$	25,575	Col$	25,260

The value of the pension liability as of December 31, 2012 and 2013 is determined based upon an actuarial estimate. Such estimate was made by and independent actuary.

For EEB an annual nominal rate of 2.99% and an actual rate of 4.8% were taken into account and the number of people covered in the actuarial calculation for 2013 and 2012 were 1,753 and 1,874.

For EEC a discount rate was used to quantify the contingent labor liability and its cost of 7.25% annual and the rate of increase to pensions is equivalent to the inflation defined at 3% and the number of people covered in the actuarial calculation for 2012 and 2013 was of 321.

EEB and EEC recorded the liability corresponding to medical benefits and other additional social benefits for employees supplemental to pensions as follows:

Supplementary benefits other than retirement pensions	Col$	35,519	Col$	41,547
Less – Current portion		(4,256)		(4,256)
	Col$	31,263	Col$	37,291

17. OTHER LIABILITIES

		2012		2013
Income received in advance	Col$	14,001	Col$	23,125
Deferred tax		161,731		198,542
Other		103		-
		175,835		221,667
Less – current portion		(502)		(9,464)
	Col$	175,333	Col$	212,203

18. TAXES

The income tax Colombian rate applicable for the year 2013 is 25%. For 2012 the rate was of 33%. The reduction in the rate for 2013 was provided by law 1607 of December 2012, which is applicable to the net income or the presumptive income, whichever is higher.

The same law creates the income tax for equality – CREE with a rate of 9%, which entered into force as of January 1, 2013

The detail of the provision for income tax is as follows:

Current income tax	Col$	67,947	Col$	71,371
Current CREE		-		25,408
Deferred tax		6,485		31,070
	Col$	74,432	Col$	127,849

19. SHAREHOLDERS' EQUITY

Capital stock – The authorized capital stock is represented by 44,216,417,910 shares of Col$53.60 par value each with 9.181.177.017 shares of which were subscribed and paid-in as of December 31, 2012 and 2013.

Premium in the placement of shares – The issue and placement of shares made by the Company during 2011 reported a premium of $740,387 million in the placement of shares.

Legal reserve – The Colombian Code of Commerce requires companies to appropriate at least 10% of the net income of each year to the legal reserve until such reserve is equal to at least 50% of paid-in capital. The legal reserve is not distributable as dividends before the liquidation of the Company but it may be used to absorb net losses.

Shareholders' equity revaluation – Shareholders' equity revaluation reflects equity inflation adjustments. This amount may not be distributed as profit to the stockholders until the Company is liquidated or such value is legally capitalized.

Reserve for rehabilitation, extension and replacement of systems – Given that 1997 profits benefit from the income tax exemption stated by Article 211 of the Tax Statute, these profits are appropriated within equity to a reserve account to be used exclusively for the rehabilitation extension and replacement of systems used to provide domestic public services.

Occasional reserve Article 130 of TC– In order to comply with article 130 of the Tax Code by excess of the tax depreciation deductible from the income tax, the General Stockholders' Meeting in its meeting No. 63 ordered to include $6,363 in this reserve with charge to profits for the period January – December 2011.

Other occasional reserves –The Company has not distributed as profits in favor of the shareholders the profits obtained from the exchange difference (net), which are generated by accounting movements and have not been realized as effective gains. The General Stockholders Meeting in its meeting No. 63 ordered to include $19,015 in this reserve with charge to profits for the period January – December 2011.

20. COST OF SALES

		2012		2013
Energy transmission services:				
Personnel services	Col$	6,254	Col$	7,653
General costs		1,669		1,896
Depreciation		13,930		14,449
Amortization		580		417
Leases		54		129
Fees		2,918		3,281
Contributions		10,283		10,274
Maintenance orders and contracts		6,720		6,340
Public utilities		25		28
Insurance		2,011		1,755
Taxes		978		1,162
Expenses assigned to the transmission business		7,455		31,582
		52,877		78,966
Energy distributions services:				
Personnel services	Col$	12,401	Col$	13,429
General costs		33,163		35,662
Depreciation		6,677		8,139
Amortization		1,623		1,139
Leases		329		1,194
Fees		2,901		2,721
Maintenance orders and contracts		16,138		20,520
Taxes		3,413		3,455

	2012		2013	
Insurance		446		399
Purchase of energy		89,115		93,881
Using lines and networks		35,043		34,949
Expenses assigned to the distributions business		39,607		35,592
		240,856		251,080
Natural gas transportation services:				
Personnel services	Col$	18,484	Col$	24,708
General costs		44,583		53,047
Fees		1,027		1,726
Depreciation		84,627		90,660
Amortization		29,432		30,048
Leases		9,554		11,870
Maintenance orders and contracts		52,778		43,585
Insurance		12,036		15,864
Expenses assigned to the transportation business		52,209		111,520
		304,730		383,028
Natural gas distributions services:				
Commission, fees and services	Col$	93,123	Col$	114,209
General cost		32,478		47,446
Maintenance orders and contracts		183,983		326,127
Amortization		14,904		21,846
Expenses assigned to the distributions business		103,636		127,854
		428,124		637,482
	Col$	1,026,587	Col$	1,350,556

21. OTHER INCOME

Provision recovery	Col$	56,369	Col$	94,624
Gain on sale of assets		2,149		2,692
Leases		4,793		4,674
Services		2,304		6,747
Extraordinary		7,557		9,229
Hedging instruments		5,967		12,666
	Col$	79,139	Col$	130,632

22. ADMINISTRATIVE EXPENSES

		2012		2013
Personnel services	Col$	15,022	Col$	17,394
Imputed contributions		3,604		5,359
Effective contributions		4,413		4,462
Payroll contributions		402		341
Retirement pensions (See note 16)		25,575		25,260
Pension quota parts		26,005		357
Studies and projects		3,241		-
Fees		10,345		18,492
Public utilities		313		268
Advertising		3,793		2,893
Subscriptions and affiliations		256		299
Taxes		51,715		54,615
Surveillance and security		960		1,483
Communications and transportation		1,024		1,257
Maintenance, materials and supplies		2,133		4,387
Insurance		1,481		1,350
Other general expenses		4,673		2,088
Less: Expenses assigned to the transmission business		(8,239)		(22,819)
Depreciation		991		938
Amortization		16,009		20,744
Provisions of property, plant and equipment		-		14,104
Debtors provision		1,741		1,321
Provisions of inventories		-		208
Provision for investment protection		18		3
Contingences provision		3,080		2,281
	Col$	168,555	Col$	157,085

23. FINANCIAL EXPENSES

Interest	Col$	194,674	Col$	193,446
Commissions		127,272		21,684
Hedging instruments		56,733		13,077
Other financial expenses		2,362		3,044
	Col$	381,041	Col$	231,251

24. MEMORANDUM ACCOUNTS

		2012		2013
Debits:				
Contingent rights	Col$	227,469	Col$	211,722
Fiscal		1,052,481		1,034,822
Control		8,668		8,668
		1,288,618		1,255,212
Credits:				
Contingent obligations		380,270		397,305
Control		640,917		838,118
		1,021,187		1,235,423
	Col$	2,309,805	Col $	2,490,635

25. TAX REFORM

Following is a summary of some of the modifications to the Colombian tax regime for years 2013 and following, introduced by Law 1607 of December 26, 2012:

Income Tax – The rate on the taxable income of legal entity is modified to 25% as of January 1, 2013.

Income tax for equality – CREE (in spanish "Impuesto sobre la renta para la equidad") – The income tax for equality is created as of January 1, 2013. This tax is calculated based on the gross income obtained less the revenues that do not constitute income, costs, deductions, exempt income and capital gains; at a rate of 8%. For the years 2013, 2014 and 2015 the applicable rate will be of 9%.

Within the calculation of the taxable base of the CREE tax the offset of the income of the taxable period with tax losses or excesses of presumptive income of previous periods is not permitted.

Exoneration of Contributions – The legal entities who are filers of income tax returns are exonerated from the payment of payroll contributions in favor of the National Training Service – SENA and the Colombian Institute of Family Welfare – ICBF, corresponding to the workers who earn, individually considered, up to ten (10) minimum legal salaries in effect. This exoneration starts from the time that the withholdings systems is implemented for the collection of the income tax for equality CREE (and in any event prior to July 1, 2013).

Accounting Regulations – It is established that only for tax purposes referrals contained in tax regulations to accounting regulations, will continue in effect during the 4 years following the entry into effect of the International Financial Reporting Standards. Consequently, during the mentioned time, the tax basis of the items to be included in the tax returns will continue unchanged. In addition, the requirements of accounting treatments for the recognition of special tax situations will lose effectiveness as of the date of application of the new accounting regulatory framework.