

SUSTAINABILITY REPORT 2013



ENERGIJA
de Bogotá

Parent company of:



**GRUPO ENERGÍA
DE BOGOTÁ**

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SUSTAINABILITY REPORT 2013



Parent company of:





Message to our stakeholders



Sandra Stella Fonseca Arenas,
EEB S.A. ESP. President

We are aware of the positive impact generated by our business for the progress of the countries in which we operate. We are very proud to be part of a company and a Group such as ours; where energy is life and growth.

It is an honor for us, as the President of the Board and the President of the Company, to share with you the principal management results of 2013.

In this management year, we have had a great team that has strengthened the actions taken to progress the growth of our organization. The team seeks to provide a high quality service that continues to leverage the growth of our cities, the industrial sector and the improvement in the quality of life of the citizens of our society, impacting the economic growth of our country and the regions in which we operate.

Principal Results of 2013

In 2013, we developed our strategic plan with a vision for the period 2014-2018 and we drew up an investment plan of more than USD\$7,500 million for the years 2013-2017. It is a plan that will boost economic and social development given the dynamic activity that will be generated by the operations to be executed under the plan.

We closed 2013 with net profit in excess of \$843,000 million pesos, which represented 22% growth on the 2012 figures. We consolidated two new services companies into GEB (EEBIS Peru and EEBIS Guatemala), which represent an additional business line derived from services associated with infrastructure. We also boosted new businesses at both a national and international level that will be reflected in 2014's results.

We are currently developing five (5) projects in Colombia awarded by the Mining and Energy Planning Unit (Unidad de Planeación Minero Energética, the "UPME"), which form part of the expansion of the National Transmission System (Sistema de Transmisión Nacional, the "STN"). These are key for the electrical interconnection network and for the reliability of demand in Bogotá. In 2014, we plan to participate in the UPME calls aimed at broadening participation in the coverage and reliability of the country's energy system.

In addition to the UPME projects, our investment plan seeks to develop business in the four links in the energy chain (generation, transmission distribution and commercialization) and the transportation and distribution of natural gas in the American continent.



Gustavo Petro Urrego,
EEB S.A. ESP. President of the Board of Directors

In June 2013, thanks to the approval of our Board, the organizational structure of the company was strengthened taking into account the sustainable growth we have had. This organizational structure inspires us to work every day towards our goals. Thus, in the second half of the year, about 50 employees joined the company to support different areas. These employees strengthen our teams and our operational capacity.

GRI 1.1

Undoubtedly 2013 was a year of growth, strengthening and important changes that frame both the present and the future of the Empresa de Energía de Bogotá ("EEB") as parent of the Grupo Energía de Bogotá ("GEB"), a group that is growing and consolidating.





"We are ready to face the challenges that 2014 brings for the EB Group and its affiliate companies. We are convinced that all of us form part of a great team; we have all the attributes to undertake great projects and to achieve tremendous accomplishments, fulfillment and results that will uplift us. "

— Sandra Fonseca

Our subsidiaries also reported satisfactory results for 2013 that we set out in this report, from which we would like to highlight some representative milestones:

The Cundinamarca Energy Company (La Empresa de Energía de Cundinamarca, "EEC") celebrated its fifty-fifth (55) year of uninterrupted distribution and sale of electric energy in seventy-seven (77) municipalities in the departments of Cundinamarca, Tolima and Meta, serving more than 250,000 regulated clients and eight (8) non-regulated clients through 18,494 kilometers of network. This Group EB company is working to meet its Expansion Plan, with the aim of boosting the creation of value in the same.

On the other hand, at the close of 2013, the International Gas Transportation company (Transportadora de Gas Internacional, "TGI") achieved EBITDA growth of more than 28% over the year 2012. Also in 2013, it obtained a 9% increase in the volume of gas transported in the previous three years. This year the operation was consolidated and centralized in Bogotá. With a successful relocation plan, eighty (80) people (70% of the TGI workforce in Bucaramanga) were relocated.

With regard to our subsidiaries in Peru, through Cálidda, we are bringing development to nearly half a million peo-

ple, providing an efficient natural gas service in the department of Lima and the Constitutional Province of Callao. For its part, Contugas inaugurated the Chíncha Operational Center, which will provide households in the area with cheaper and safer fuel. This operational center is one of the most modern in Peru. It was built with the highest global standards of technology and security. Similarly we already operate EEBIS Peru and have great expectations for its projected growth.

The Centro-American Energy Transportation Company (La Transportadora de Energía de Centroamérica, "TRECESA") continues its process of consolidating and strengthening, with a clear understanding that it is the most important transmission project in Guatemala, which will bring a better quality of life to millions of people. In 2013, the deadline to start operations was extended in accordance with the development conditions that arose.

EEBIS Guatemala started to develop the South Pacific Ring project and it has several projects in evaluation, with significant growth potential.

The non-controlled companies continue to contribute positively to our economic performance. As such, we are a Group that is in constant growth, which means that we have a great responsibility, not only to our shareholders but

also to our clients, suppliers and, in general, to all communities and stakeholders with which we interact.

In this sense, 2013 marked a very important milestone in the strategic focus of our GEB Foundation, which redefined its action framework, its strategy and action lines, focusing on the fact that energy is essential for development and for life.

As part of the evolution of our Global Responsibility, we have understood that companies must engage in substantial issues such as the promotion of spaces for peace. It is for this reason that, in 2013, we signed up to and committed ourselves to the Business for Peace Initiative (B4P) of the Global Compact, and in 2014 we expect to participate actively and be leaders in the implementation of the same in Colombia.

In addition, it was with great pride that EEB was ratified in the Dow Jones Sustainability Index in the Emerging Markets category, which demonstrates that we are progressing along an important path in terms of sustainability. Such recognition presents us with enormous challenges on a daily basis.

EEB was recognized as the first company in Colombia with an energy efficiency certification of ISO50001, providing an example and reference for the country.

We are convinced and certain that, in order to generate confidence with our stakeholders, it is necessary to have a timely and daily relationship with them that is based on dialogue. For this reason we have been working on the consolidation of our internal and external strategic communications plan, which will undoubtedly directly contribute to the strengthening of our purpose and reputation.

We understand that we must go beyond just the generation of economic value for our partners and shareholders. In addition to thinking about mitigating our environmental impact and improving support for the communities through the social management we undertake during our projects, we seek to connect deeply with the realities where we are present, and leverage them.

One of our major challenges is to contribute, within our means and by the operation of our business, to the improvement of living conditions of the communities through energy, which is an essential element of development. We want and have the conviction to continue making a positive impact through passionate action.

We hope that you enjoy this report and learn a little more about us.

Gustavo Francisco Petro Urrego

President of the Board of Directors

Empresa de Energía de Bogotá S.A. ESP

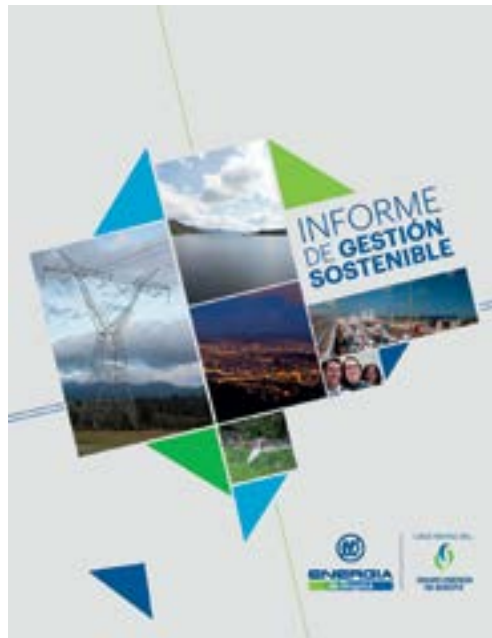
Sandra Stella Fonseca Arenas

President

Empresa de Energía de Bogotá S.A. ESP



About Our Report



This report covers the operation of the Bogotá Energy Company (Empresa de Energía de Bogotá, "EEB"), our transmission business, and the management of our equity portfolio with regard to the most important Global Responsibility issues, in accordance with the level of evolution of our practices and policies. In terms of geographic scope, this report covers our operations in Colombia, excluding general information regarding the companies that make up the stock portfolio outside the country.

This is the fifth report published and the second that we have produced on the way towards an integrated report. This version covers social, environmental and economic management for the period between 1 January and 31 December 2013 (inclusive).

The following international guidelines served as the basis for the drafting of this Sustainability Report:

- Global Reporting Initiative (GRI)
- International Integrated Reporting Council (IIRC)
- The UN Global Compact
- Global Compact LEAD - Blueprint for Corporate Sustainability Leadership

For us, the process of drafting this report has allowed us to gather knowledge about the positive results of our activities. At the same time, we are reminded that these results were generated in a team. The production of this report also reminds us that we continue to move further forward as the market leader and as a reference for performance, growth and sustainability.



This report has been produced under the guidelines of GRI 3.1, with a Level B Application.



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EEB Sustainability Report

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Our company



CHAPTER

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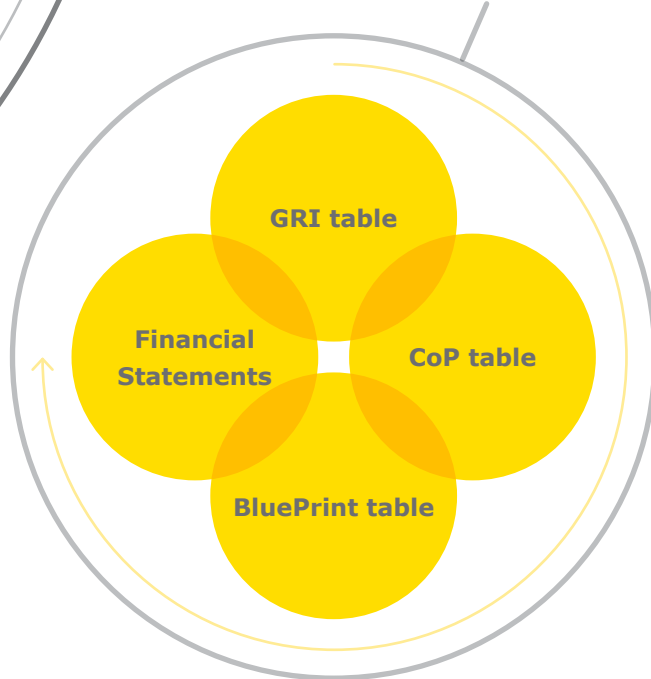
Value creation with
Global Responsibility



CHAPTER

3

Annexes





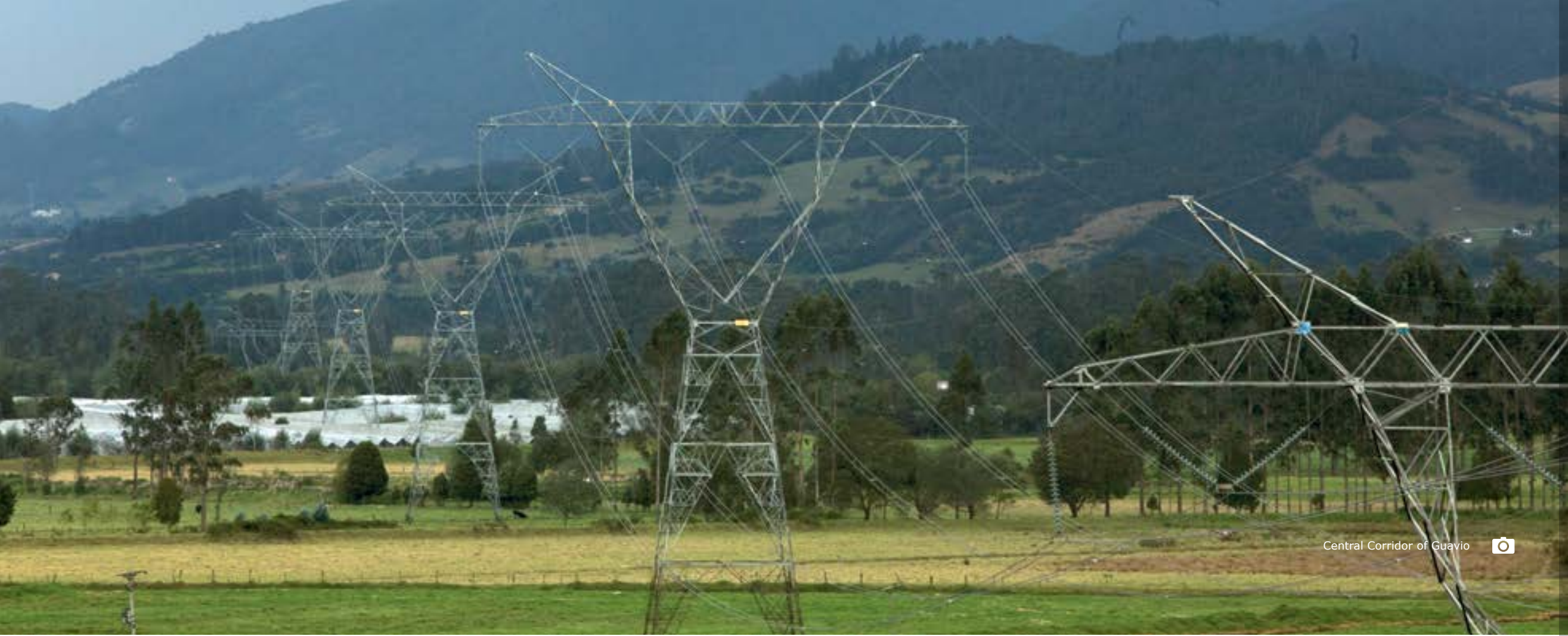
Sustainability Report

2013

CHAPTER

1

**Our
company**



Central Corridor of Guavio



Sustainability
Report
2013

CHAPTER

1



Our company



Compression gas station





General company information

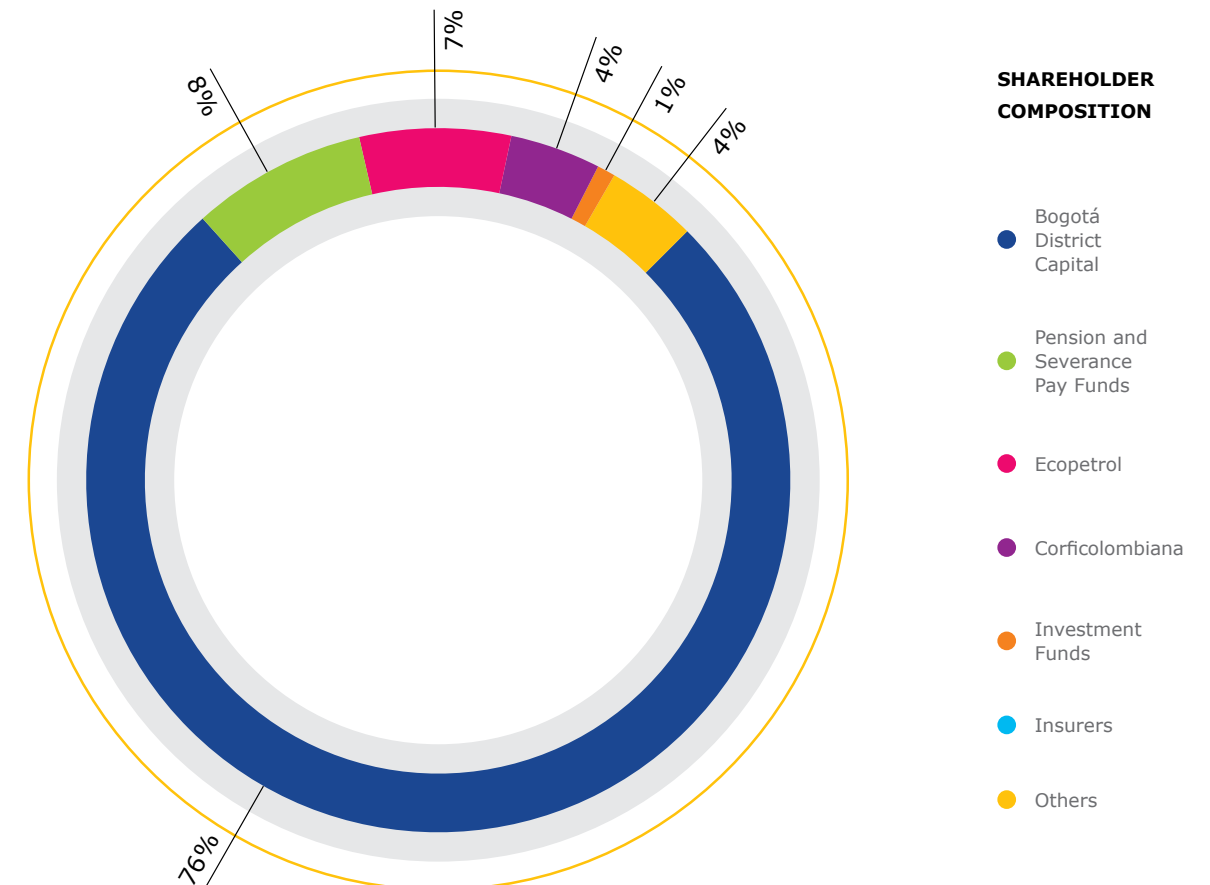


headquarters are in Bogotá and we are the second largest electric power transmission company in Colombia, and the fifth largest group in the energy sector. As such, in EEB, we are in charge of managing the Group's investment portfolio.

EEB is a joint stock company, incorporated as a jointly owned public utility services regulations, the rules set forth in the Commercial Code (Código de Comercio), the private law as it relates to corporations, as per Law 142 of 1994.

Shareholder Composition

- **Bogotá District Capital:** the city of Bogotá, with the Mayor at its head, represents the interests of citizens. The Capital District of Bogotá is the majority shareholder of EEB (Empresa de Energía de Bogotá) with 76.28% of the shares of the company.
- **Pension and Severance Pay Funds:** these entities receive pension and severance pay contributions made by the occupationally active members of the population. The funds generate returns through their investments.
- **Ecopetrol:** is a public-private company within the oil sector. Part of



SHAREHOLDER COMPOSITION

- Bogotá District Capital
- Pension and Severance Pay Funds
- Ecopetrol
- Corficolombiana
- Investment Funds
- Insurers
- Others

GRI 2.1

GRI 2.4

GRI 2.6

The Bogotá Energy Group (Grupo Energía de Bogotá, "GEB") is a corporate group that is involved in the business of generation, transmission, distribution and sale of electricity and in the transport and distribution of gas. It has over one hundred years' of experience in the electrical industry and twenty years' experience in the natural gas sector. It has a presence in Colombia, Peru and Guatemala.

The parent company of the Group is the Bogotá Energy Company (Empresa de Energía de Bogotá S. A. ESP, "EEB"). Our

Ecopetrol's resources is intended to be invested in other entities.

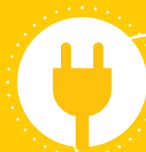
- **Corficolombiana:** through its different business units, Corficolombiana (the Corporación Financiera Colombiana S.A.) offers a portfolio of specialized products, including commercial banking, investment banking, treasury and investments.
- **Investment Funds:** these are co-

llective investment institutions that are aimed at raising funds for individual investors, natural or legal, to invest in different financial instruments. Generally they are used for savings.

- **Insurers:** these are companies whose economic activity is oriented towards providing security by covering potential risks that their users may face.

EC 4





ELECTRICITY

* Portfolio companies with control

** Portfolio companies (without control)








Generation

Company	Percentage Participation
	2,5%**
	51,5%**

Transmission

Company	Percentage Participation
 	100%*
 	100%
	98,4%*

Distribution / Commercialization

Company	Percentage Participation
	82%*
	51%
	51,5%**
	16,2%**
	40%**
	40%**
	1,8%**

GRI 2.2

GRI 2.3

GRI 2.5

GRI 2.7

GRI 2.8

GRI 2.9



Natural gas

* Portfolio companies with control

** Portfolio companies (without control)

Extraction

Company	Percentage Participation
---------	--------------------------

Transport

Company	Percentage Participation
---------	--------------------------

Distribution

Company	Percentage Participation	Company	Percentage Participation
---------	--------------------------	---------	--------------------------



68,1%*



15,6%**



75%*



60%*



25%**

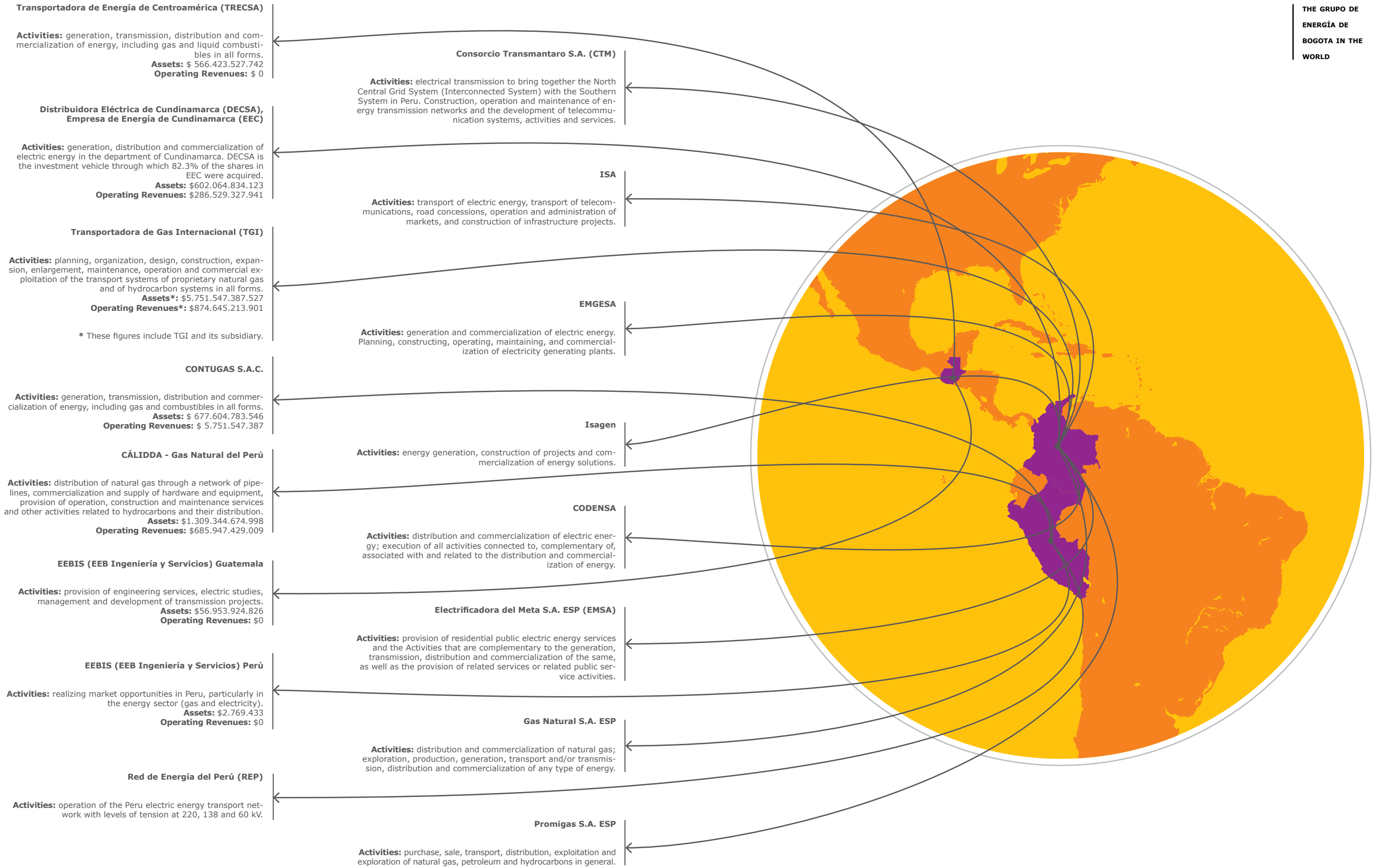


100%

GEB (Grupo Energía de Bogotá) is in the process of consolidation as a multi-Latino corporate group. It is in constant growth, under its model of Global Responsibility. In this regard, EEB's External Relations Directorate launched a strategic communication plan. The plan has two main areas of action, one internal and one external. The fundamental objective of the plan is the strengthening of relations with stakeholders and the constant positioning of the GEB (Grupo Energía de Bogotá) as a business network that grows with responsibility.

View of the bridge from corner of 93rd street with the Northern Highway (Autopista Norte) in Bogotá.







LENGTH OF LINES
AND NUMBER OF
SUBSTATIONS IN
COLOMBIA

E.E.B.'s
Substation
230 kV

Other opera-
tors' Substa-
tion 230 kV

Other opera-
tors' Substa-
tion 115 kV

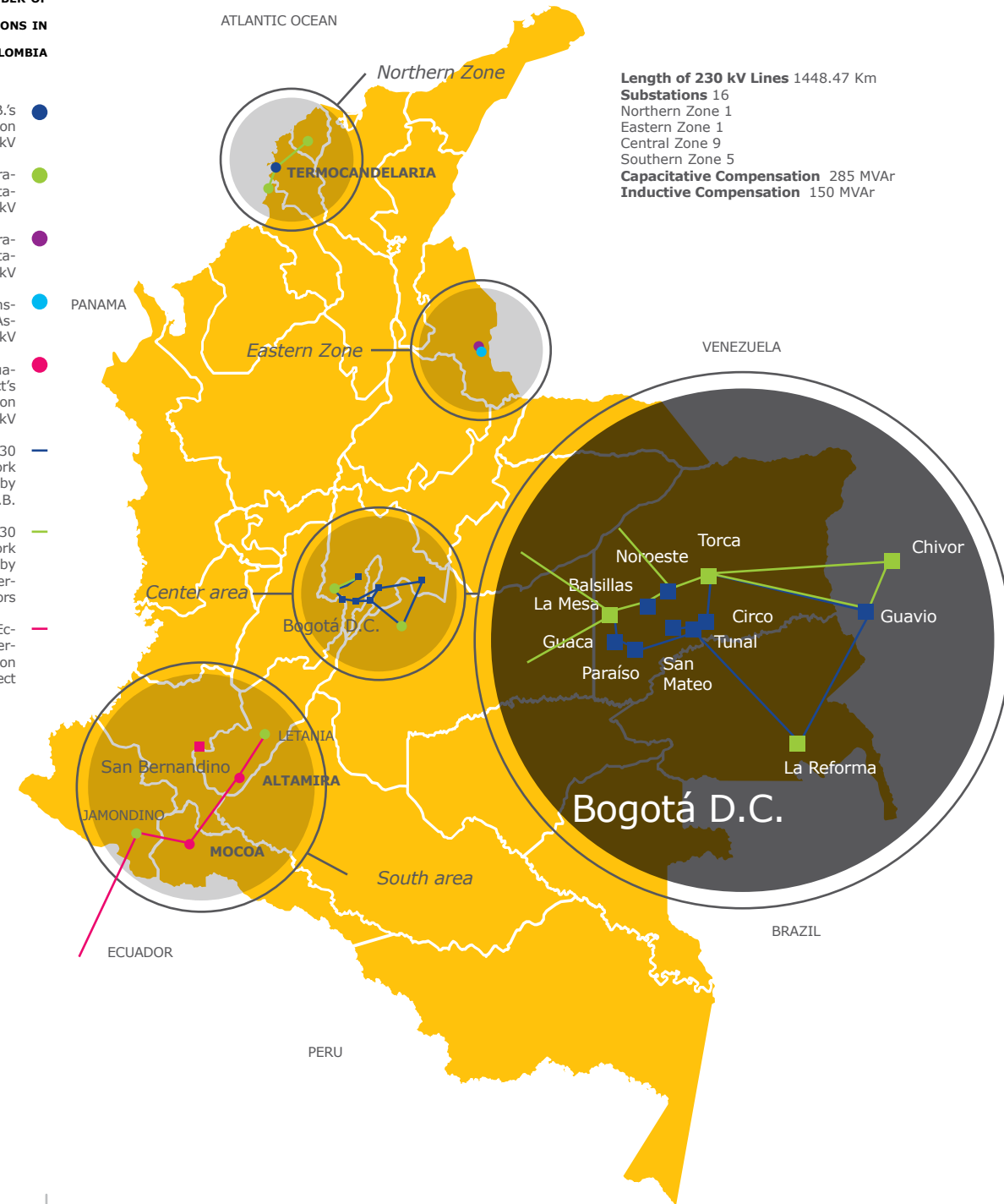
E.E.B.'s Trans-
mission As-
sets of 115 kV

E.E.B. Ecua-
dor Project's
Substation
230 kV

Existing 230
kV network
owned by
E.E.B.

Existing 230
kV network
owned by
other oper-
ators

Colombia-Ecu-
ador Inter-
connection
Project



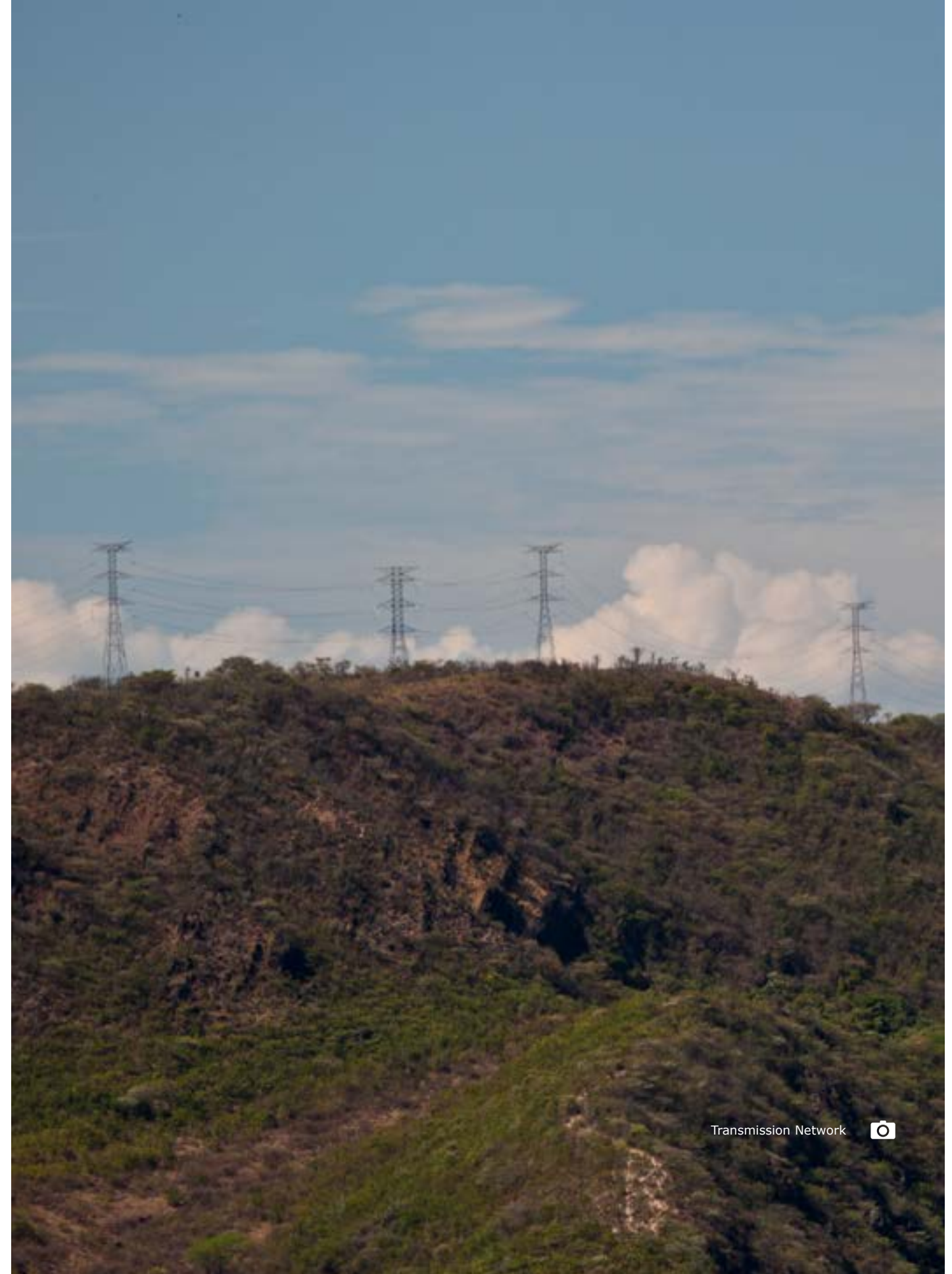
Length of 230 kV Lines 1448.47 Km
Substations 16
Northern Zone 1
Eastern Zone 1
Central Zone 9
Southern Zone 5
Capacitive Compensation 285 MVar
Inductive Compensation 150 MVar

EEB's Transmission Business

GRI 2.7

In EEB we operate in the business of electricity transmission in Colombia with 1,448 km of circuits to 230 kV and assets in 16 substations, located in the departments of Cundinamarca, Bolívar, Meta, North Santander, Cauca, Putumayo and Nariño.

GRI 2.8

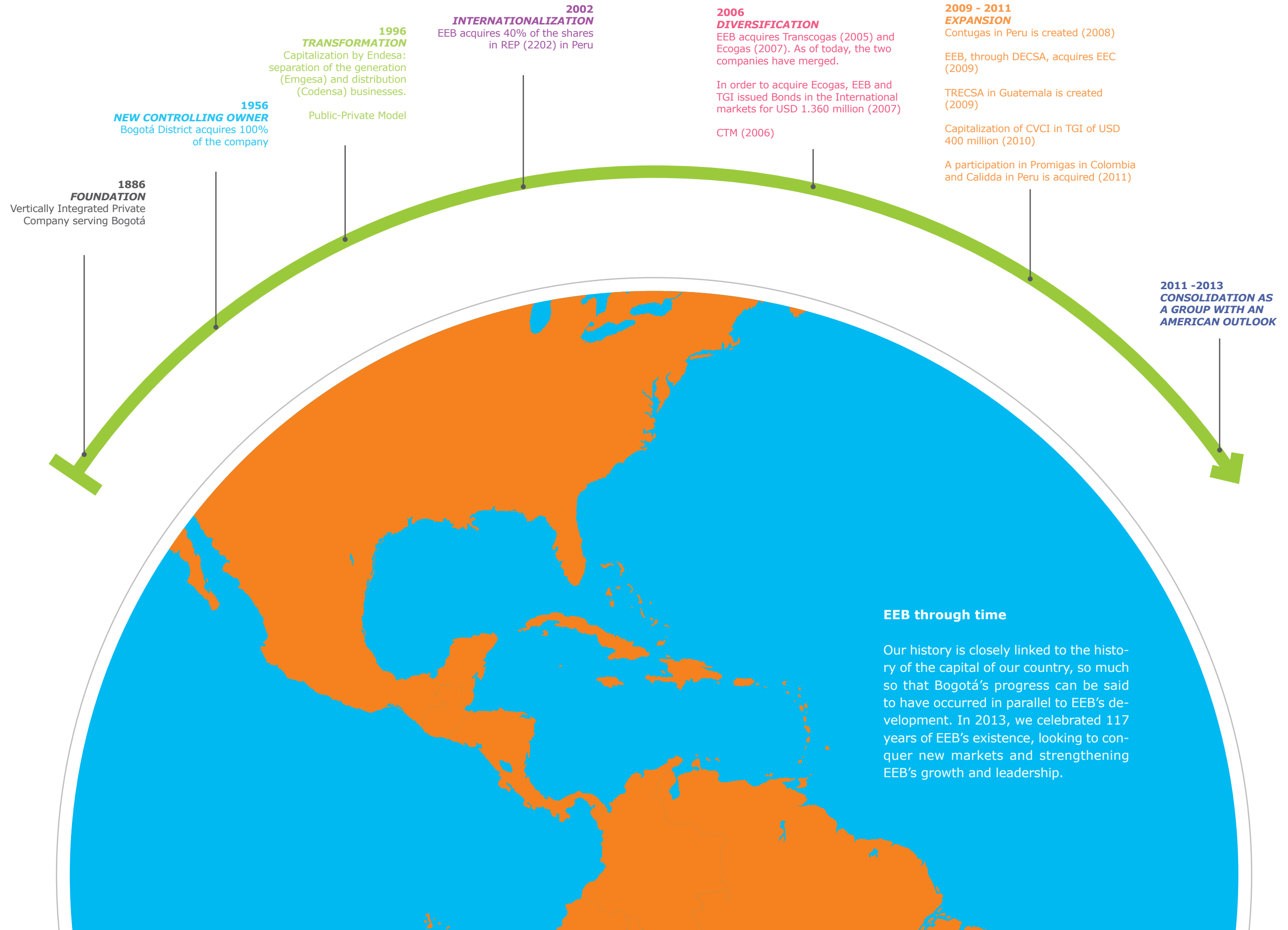


Transmission Network



Our company





EEB through time

Our history is closely linked to the history of the capital of our country, so much so that Bogotá's progress can be said to have occurred in parallel to EEB's development. In 2013, we celebrated 117 years of EEB's existence, looking to conquer new markets and strengthening EEB's growth and leadership.





Participation in Sustainable Initiatives:



- **We are signatories to the UN Global Compact since 2009. We integrate the 10 principles in our management and activities.**



Centro Regional de apoyo para América Latina y el Caribe

- **We are a member of the Regional Center for Latin America and the Caribbean in support of the UN Global Compact.**
We support, along with 16 other Latin American companies, the management of the Regional Center in order to strengthen the Global Compact in the region with a view to making it a more socially responsible region.



- **Since 2013, we have been involved in the Business for Peace (B4P) platform**
We are signatories to Companies for Peace (Empresas por la Paz), an initiative that aims to broaden and deepen the action of the private sector to support peace in the workplace, the marketplace and in local communities.



- **Every year since 2007 we have participated in the measurement of Policies and Mechanisms of corporate transparency – Utilities.**
The Measurement assesses openness, dialogue, clear rules and control in the company based on international principles and standards. This allows us to identify opportunities for improvements, and identifies strengths and risks of institutional corruption.



- **We are part of the Global Compact LEAD since 2011. We are the only Colombian member.**
Member companies have the challenge of implementing the guidelines in advanced sustainability from the Blueprint for Corporate Sustainability. Being a part of LEAD represents a challenge for companies because it requires members to innovate, experiment, learn and share knowledge that enables them to move forward in the management of sustainability.



Red Pacto Global Colombia

- **Since 2009, we have been president of the Steering Committee of the Local Network Corporation of the Global Compact in Colombia.**
As members of the local Steering Committee of the Global Compact, we support Colombian companies' in signing up to the Global Compact's Principles. We also support the flow of information in order to consolidate a culture of Corporate Social Responsibility in Colombia.



Dow Jones Sustainability Indexes

- **Dow Jones Sustainability Index, Emerging Markets Category (DJSI):**
We participated in this measurement to assess our sustainable activities across the board. We have reported and adopted best practices in the framework of the Model of Global Responsibility within corporate governance, human rights, HR management, sustainable supply chain, ethical and anti-corruption practices; and at the same time we have engaged with stakeholders on, amongst other things, a comprehensive management of risk, biodiversity and eco-efficiency programs. In 2012 and 2013 we were included in the index in the Emerging Markets category.



Circo Central Corridor (La Calera)



Guilds and Associations:

- National Association of Public Utilities (Asociación Nacional de Empresas de Servicios Públicos y Comunicaciones ("ANDESCO")).
- Colombian Association of Electric Energy Distributors (Asociación Colombiana de Distribuidores de Energía eléctrica ("ASOCODIS")).
- World Energy Council ("WEC").
- Regional Energy Integration Com-
- mission (Comisión de Integración Energética Regional ("CIER")), of which we are president.
- Colombian CIER Committee ("COCIER").
- Executive Committee of Intelligent Colombia (Colombia Inteligente).
- Connect Bogotá Region.
- Local Network of the Global Compact in Colombia.





Compression gas station



SO 5

Achievements, Awards and Distinctions

- **December 2013.** The District Secretariat of the Environment awarded us third place in the **Institutional Recognition of Public Environmental Management** within the Capital

District for our commitment to and implementation of the Institutional Plan for Environmental Management (Plan Institucional de Gestión Ambiental, "PIGA") in each of the areas within which the company performs.

- **November 2013.** Fitch Ratings ratified, for the second consecutive year,

our corporate credit rating of local and foreign currency, maintaining grade 'BBB-' with a stable outlook. The rating also applies to the EEB 2021 notes of USD 610 million issued in 2011. Locally, Fitch Ratings also confirmed our rating of 'AAA' (col), the highest rating in terms of credit quality. Likewise, Moody's and Standard & Poor rated our rate of corporate credit outlook with "Baa3 and stable" and "BBB with stable outlook" respectively.

- **November 2013.** The Colombian Transparency Corporation (Corporación Transparencia por Colombia) awarded us **a total rating of ninety-four percent in the Measurement of Corporate Transparency Policies and Mechanisms for Public Utilities companies, 2013.** This number represented an improvement of eight points from the previous year (eighty-six percent in 2012). Similarly, our ratings in respect to supplier openness, social openness, corporate ethics, corporate governance and management of information were significantly improved. Further, we were amongst the five companies with lowest risk of corruption (with 94% out of 100%), which demonstrates the company's commitment to its objective to implement transparency policies and mechanisms in management in order to counter bribery risks and other forms of corruption.
- **October 2013.** We became the first company in Colombia to receive certification in the field of efficiency, use and responsible consumption of energy. The certification process ISO 50001 (a new global standard to increase efficiency in the supply, use and energy consumption in industrial, commercial and institutio-

nal organizations) was successfully completed with the signature of the external auditors, Bureau Veritas Certification.

- **September 2013.** We were ratified for the second consecutive year as one of the companies that makes up part of the **Dow Jones Sustainability Index (DJSI) in the Emerging Market category.** This is an important world benchmark to measure the contribution of various companies to sustainable development and economic, social and environmental performance.
- **September 2013.** We received prizes during the fourth round of **Good Transparency Practices in Business**, organized by Transparencia por Colombia (Transparencia por Colombia) in the city of Medellín. We obtained the Best Practice award thanks to our presentation of the Integrated Planning Business Model, which benefits the business management of the company. In addition to this recognition, the program "Súper Bien", developed by Human Resources, was recognized with a special mention.
- **September 2013.** In our capacity as President of the Local Network of the Global Compact, **we received a special recognition during the 4th Global Compact Leaders Summit.** This recognition was awarded due to role played by the national network on issues related to communication, information and commitment to disclosure, and compliance with the ten principles of the Global Compact.
- **June 2013.** In the 2013 Andesco Congress **EEB and TGI were given management awards for Corporate Governance and best Social Performance**, respectively.





Sustainability
Report
2013

CHAPTER

1



Our strategy

Calera corredor central Circo





Strategic planning

GRI 4.8

Mission

We are a corporation, with a majority public shareholding, that generates economic, social and environmental value for its shareholders, Bogota D.C. and other stakeholders, through an outstanding participation in the national and international energy sector, with global responsibility, world-class practices and a motivated, innovative and efficient team.



EEB's Staff



EEB's Staff

Vision

- Be recognized as a Group leader in sustainability and as a model in creating economic, social and environmental value.
- Position the Group in the top level in terms of shareholder value.
- Be the leading business group in the energy transport sector.
- Be the most competitive distributor of natural gas in Peru.
- Be among the top five electric transmission companies in America.
- Have a strategic and well-articulated participation in energy chain activities and associated services.

Values

- **Transparency:** We carry out our business in an objective, clear and verifiable manner.
- **Respect:** We interact acknowledging collective interests, individual diversity, natural resource sustainability and institutional mechanisms.
- **Equality:** We act with justice, fairness and impartiality, seeking to cause positive and inclusive social impact.
- **Integrity:** We act with determination, fairness, honesty, consistency and sincerity.

OUR PROJECTIONS



In 5 years

we project a consolidated

EBITDA growth of 170%

as compared to that of 2013



In 10 years

we project a consolidated

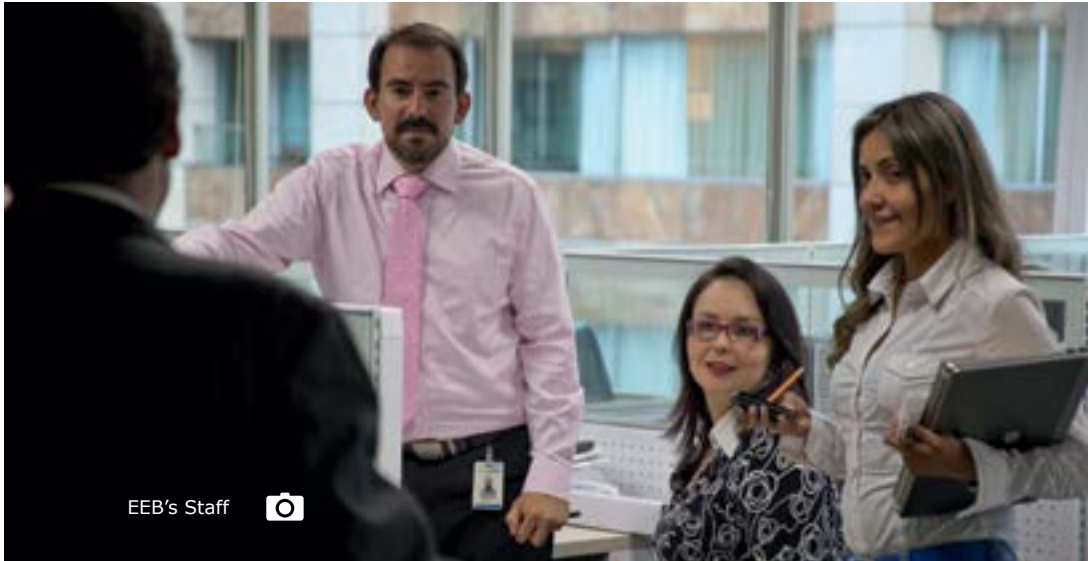
EBITDA growth of 230%

as compared to that of 2013





EEB’s Strategic Corporate Plan for the generation of value



EEB’s Staff

We developed a Strategic Corporate Plan (Plan Estratégico Corporativo, the “PEC”) in order to set out how we intend to fulfill our Vision. The Strategic Corporate Plan has objectives and actions that are as specific as the components of our Vision. This initiative involves all areas of the

organization and seeks to ensure all projects comply with our Global Responsibility commitments. In EEB we permanently monitor our management’s compliance with the Strategic Corporate Plan, whose strategic objectives allow the integration of metrics, initiatives and projects. Compliance is rated in the light of four categories.

Category	Description	Performance	Compliance	Rating
Financial and Economic	The financial category measures the generation of permanent and growing value and dividends for shareholders and a sustainable and profitable growth of the business. It also ensures the optimal levels of costs and operating expenses that contribute to the expected profitability of the organization.	In 2013 we achieved satisfactory financial results related to profitability, an increase in income, and the optimization of both costs and expenses, and cash flow.	We complied with the timely delivery of dividends to shareholders when the Group’s EBITDA and EVA indicators exceeded the goals for 2013. This was possible due to the excellent financial management of the operating businesses and firms in the equity portfolio.	We achieved a rating of 4 out of 5 (source: SIG).
Client and Market	The client category measures compliance with our value proposition and our recognition as a world-class corporate group with Global Responsibility, as well as the growth of the operations in target countries to meet their energy demand needs.	In 2013 we achieved satisfactory results due to: TBI’s increase in the volume of transported gas, the important awards granted to the company, and the reputational results achieved in relation to different stakeholders.	In 2013, GEB achieved satisfactory results in terms of its recognition as world-class group, while the percentage of revenue increased due to investments made and due to the income received from projects that came into operation.	We achieved a rating of 4 out of 5 (source: SIG).
Internal Processes	The internal processes category is designed to ensure that GEB is recognized as a world-class innovative group, one that has Global Responsibility. It is also designed to ensure GEB’s processes and business are aligned with its strategy, so that they contribute to the growth and competitiveness of the current and future businesses of the Group.	The 2013 results were satisfactory in terms of GEB’s strategic growth, competitiveness and business objectives.	In 2013, growth projects in corporate and portfolio companies were closed; a subsidiary was created in Peru for the provision of services; progress was made in the construction of a business continuity system, a innovation system and an organizational management system; communication channels with stakeholders were socialized; a Group communication strategy was defined and executed; and the concept of shared value in the management of the Group was integrated into the development of projects.	We achieved a rating of 4 out of 5 (source: SIG).
Learning and Growth.	The learning and growth category is aimed at strengthening the competencies of employees in light of the challenges facing GEB. It is also aimed at ensuring GEB has the means and internal communication tools to improve the working environment and knowledge generation, and that the employees feel that they work in the best corporate group.	In 2013, we achieved important results in areas such as the development of human talent, support for the organizational environment and the implementation of technological tools.	In 2013, we made advancements in the Group’s leadership model; in the improvement and assimilation of the corporate values; in the mobilization of TGI staff to Bogotá; in the upgrading of our corporate headquarters; in the launch of certain communications programs, such as the corporate blog for business units, leaders meetings and “Entérate” to facilitate timely communications; in the implementation of the “SúperBien” program, which is designed to generate work-life balance for staff; and in the development of GEB’s strategic plan.	We achieved a rating of 4 out of 5 (source: SIG).





Please refer to Chapter 4 (Value Creation with Global Responsibility) for information on our commitments in terms of Global Responsibility.

Christmas Lights in Bogotá sponsored by EEB and TGI





Our value chain and its context



ELECTRICITY



Generation

Large-scale electricity is traditionally obtained via hydro-electric or thermal plants, which convert the energy produced into electrical energy. The energy obtained usually has a voltage of 3kV to 20kV. Subsequently, the voltage level of this energy is raised up to 220kV and 500kV (in the case of Colombia). (This is the business of Emgesa and ISAGEN (Colombia)).

Transmission

The transmission of electrical energy is carried out through a network of high-tension wires, which carries large blocks of electrical energy that are interconnected by means of substations located in both the centers of generation and the sites where reduction is performed to allow the distribution of energy to end-users. (This is the business of EEB and ISA (Colombia), TRECSA (Guatemala), REP Peru and CTM Peru).

Distribution

Distributors charge for the service, including the entire value chain, and then pay the relevant amounts related to each activity to the respective parties to the process. The distribution process also involves a process of transformation of energy to a voltage of 110V for homes and commercial areas and 220V for industrial areas. (This is the business of the power company Codensa, the electric company of Meta and DECSA-EEC (Colombia)).

Commercialization

Commercialization is the purchase and sale of electric power in the wholesale market and its sale to other operations within the market or to end-users.



Extraction/Production

Exploration involves the identification of the location of areas containing hydrocarbons. This exploration is made possible by means of geophysical exploration methods.

Once the hydrocarbon deposits are found, the next stage is production, which consists of the removal of the natural gas from the subsoil to the surface using various pieces of equipment and methods. After removing the gas, it must be processed to meet the requirements for end use.

Transport

Once extraction and processing is complete, the gas must be transported to dealers through pipelines. The pipes through which the gas is transported take advantage of differences in pressures. (This is the business of our subsidiaries TGI (Colombia), Calidda and Contugas (Peru).

Another way to transport the gas is to convert it into liquid (Liquefied Natural Gas) and transport it on container ships. (This is the business of TGI, Gas Natural Fenosa and Promigas (Colombia)).

Distribution/Commercialization

The last step is to distribute the gas in quantities suitable for residential and commercial consumption. The companies responsible for the distribution and commercialization collect payments from users and then pay the production and transportation companies for the product. (This is the business of Calidda and Contugas (Peru) and also Natural Gas Fenosa and Promigas (Colombia)).



Panoramic view of Pasto



In Colombia, the electricity and gas energy sector is regulated by the Government through the Regulatory Commission of Energy and Gas (Comisión Reguladora de Energía y Gas, "CREG") and managed by entities external to the electric generation, transmission, distribution and commercialization companies and ex-

ternal to the gas extraction, transportation and distribution companies. As such, neither EEB nor its Colombian companies have control over the rates or prices of our services.

Over 2013, the electric sector, its institutions and the national industry promoted the discussion of and undertook a review of the competitiveness

of electricity tariffs in Colombia. The results of this exercise were included in the study entitled "Analysis of the impact of regulation and the production and industrial structures of the electric power sector on the final level of the rates and prices of electric service in Colombia". The findings resulted in a set of recommendations

whose evaluation and implementation will have an impact on the regulatory agenda in 2014. In this regard, EEB has insisted on the need to revitalize the demand for electricity and gas as a necessary mechanism for the more efficient use of the installed capacity, and in this way achieve more uniform and affordable fees for all users.



Sustainability
Report
2013

CHAPTER **1**



**Governance, ethics, transparency
and Risk Management**

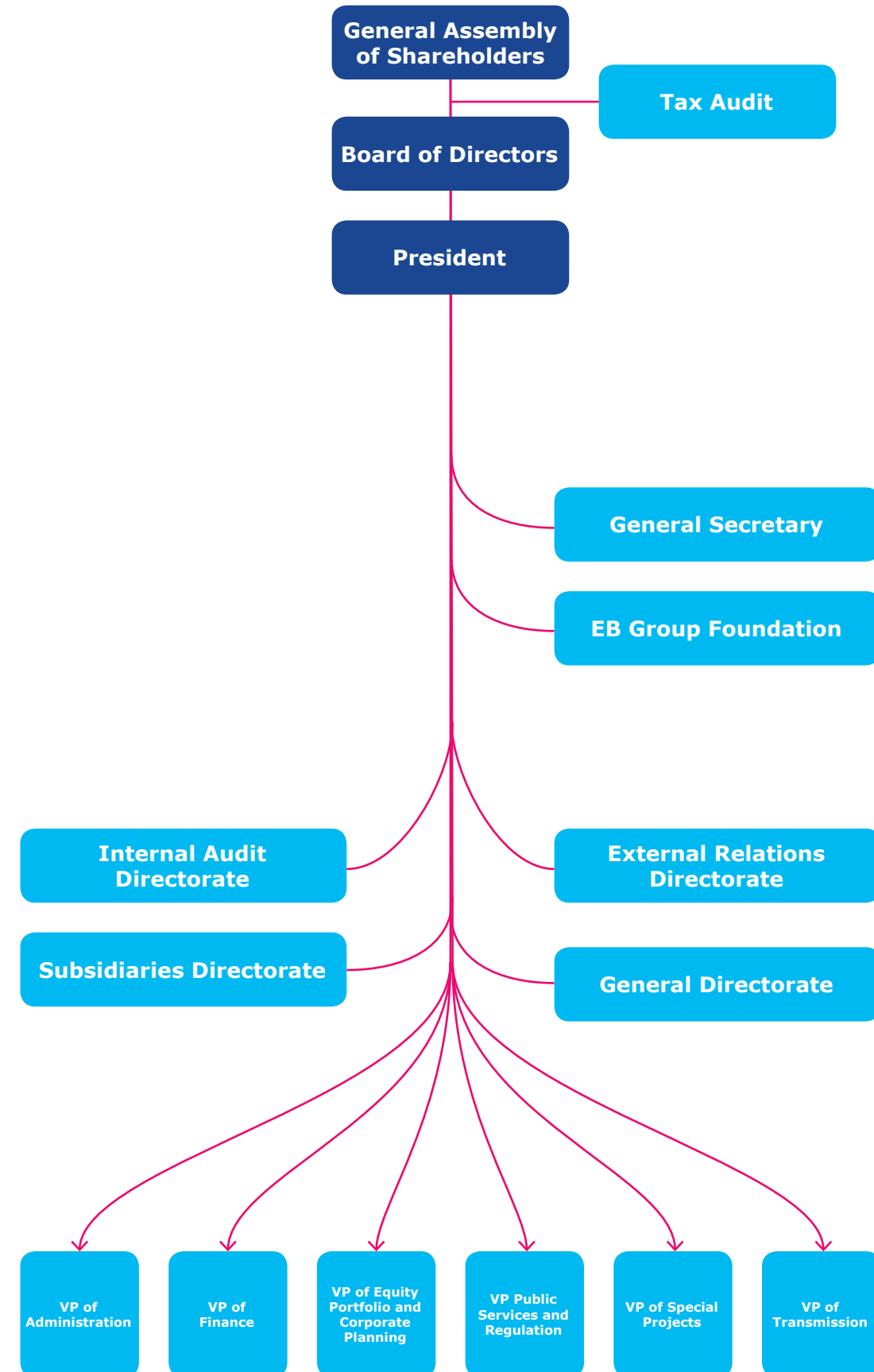


Corporate Governance

In EEB, we develop our approach to Corporate Governance with the objective that the acts of our Shareholders, Members of our Board of Directors, President, Secretary General, Managers, Directors and all our employees, investors and suppliers are undertaken within a framework of principles, ethical values and transparency, and are framed by specific, measurable, verifiable, and equitable individual and collective commitments. In this way, the company manages its business in a way that contributes to the achievement of its objectives with its stakeholders in a responsible manner. In particular, we seek to treat our shareholders, particularly our minority shareholders, equally

and equitably and to provide them with timely and effective access to relevant Company information, allowing for the exercise of their rights.

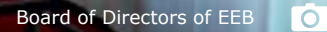
In addition to the Corporate Governance Code, we have a Group Corporate Governance Policy. These Group corporate governance guidelines strengthen the rules related to this area. Working with our best practices, these guidelines contribute to the achievement of our objectives with participation, stability, security, transparency and confidence. All this is reflected in a better view of the company within its stakeholders and increases the willingness of investors to invest in the company, either through bonds or shares.



EEB ORGANIGRAM

GRI 4.1





**www.eeb.com.co/
empresa/gobierno-
corporativo/
junta-directiva**

The Board of Directors' role is to generate value by incorporating the mission, vision and strategy of the company and to plan and monitor compliance to ensure growth and sustainability. It is a collegiate and interdisciplinary body of great value, equipped with knowledge and experience in economic, social and environmental issues

The Board of Directors is composed in a manner that reflects the proportionate shareholding. It is composed of nine (9) members with their respective main alternates, of which 25% must be independent by law. The General Assembly of Shareholders is also one of the mechanisms with which shareholders and other stakeholders can communicate recommendations

All members of the Board of Directors are non-executives.

Total Board meetings held in 2013: 14



or directions to the Board of Directors. Refer to chapter 4.1 (Value Generation with Global Responsibility) for more information on other mechanics of the relationship between the company, the Board of Directors and the company's stakeholders.

Committees

The Audit Committee is composed of all the independent members of the Board of Directors. Its objective is to advise the Board of Directors in fulfilling its oversight responsibilities through the revision of financial information, the assessment of the Company's risk management and internal control processes, and the evaluation of internal and external audit reports.

The Corporate Governance Committee is composed of three members of the Board of Directors, with at least one independent member. Its role is to advise the Board of Directors and to inform them of the verification of the Company's implementation of and compliance with the Code of Good Corporate Governance. In addition, it monitors the fulfillment of the commitments contained in the Code of Good Corporate Governance.

GRI 4.6



Board of Directors of EEB S.A. ESP



Panoramic view of 26th street and Avenue 7a

Conflicts of Interest

The members of the EEB Board of Directors have a duty to ensure strict compliance with all legal and statutory provisions, to treat all partners fairly and not to participate directly or indirectly in personal or third party interests that conflict with the interests of the company.

The Code of Good Corporate Governance deals with conflicts of interest. It obliges managers, administrators and employees to act with due diligence and loyalty, to disclose any situations where there are conflicts of interest, to observe the duty of confidentiality, and to reasonably use the resources of the organization for the intended purposes and services. It also establishes a procedure when a

conflict of interest arises or when it is unclear whether one exists.

The Members are very careful and are responsible for informing the Board of Directors of any conflict of interest and must refrain from participating in the issues that such conflict generates. Where there is a doubt regarding the composition of a conflict of interest, that doubt does not relieve the relevant Member of the Board of Directors from the obligation to refrain from participating in related activities.

The Board Members complete an annual survey, which is designed by the company to identify potential conflicts of interest, as well as a questionnaire under Law 964 of 2005.

Board of Directors Remuneration


In order to ensure its proper function, the Board of Directors must consist of professionals from various areas who are suitable and well prepared. This ensures that they can demand results, assess them, and generate value for the Company. It is the duty of the Assembly of Shareholders to set the correct remuneration for Board Members and to compensate them in a manner that is consistent with their profile and with the performance of the Company.

In this particular case, in 1998, the General Assembly of Shareholders fixed fees for each of the Members of the Board of Directors as four minimum monthly wages, for attendance at each meeting, and up to two Board meetings in the same month.

GRI 4.5



Committee of the President. From left to right. María del Pilar Carmona, Juan Martín Zuluaga, María Cristina Toro, Álvaro Torres, Felipe Castilla, Sandra Stella Fonseca, Ernesto Moreno, Sandra Milena Aguillón, Iván Pinzón and Gabriel Ignacio Rojas.

Committee of the President of EEB S.A. ESP 

Committee of the President

The goal of the Committee of the President of GEB is to advise the President on (a) the adoption and implementa-

tion of policies, guidelines and decisions related to the strategic planning and (b) the administrative and financial management of the Group.

Management activities relating to ethics, transparency and competition

You can learn more about our anti-fraud and anti-corruption policies at the following link:

www.eeb.com.co/responsabilidad-global/politicas-corporativas

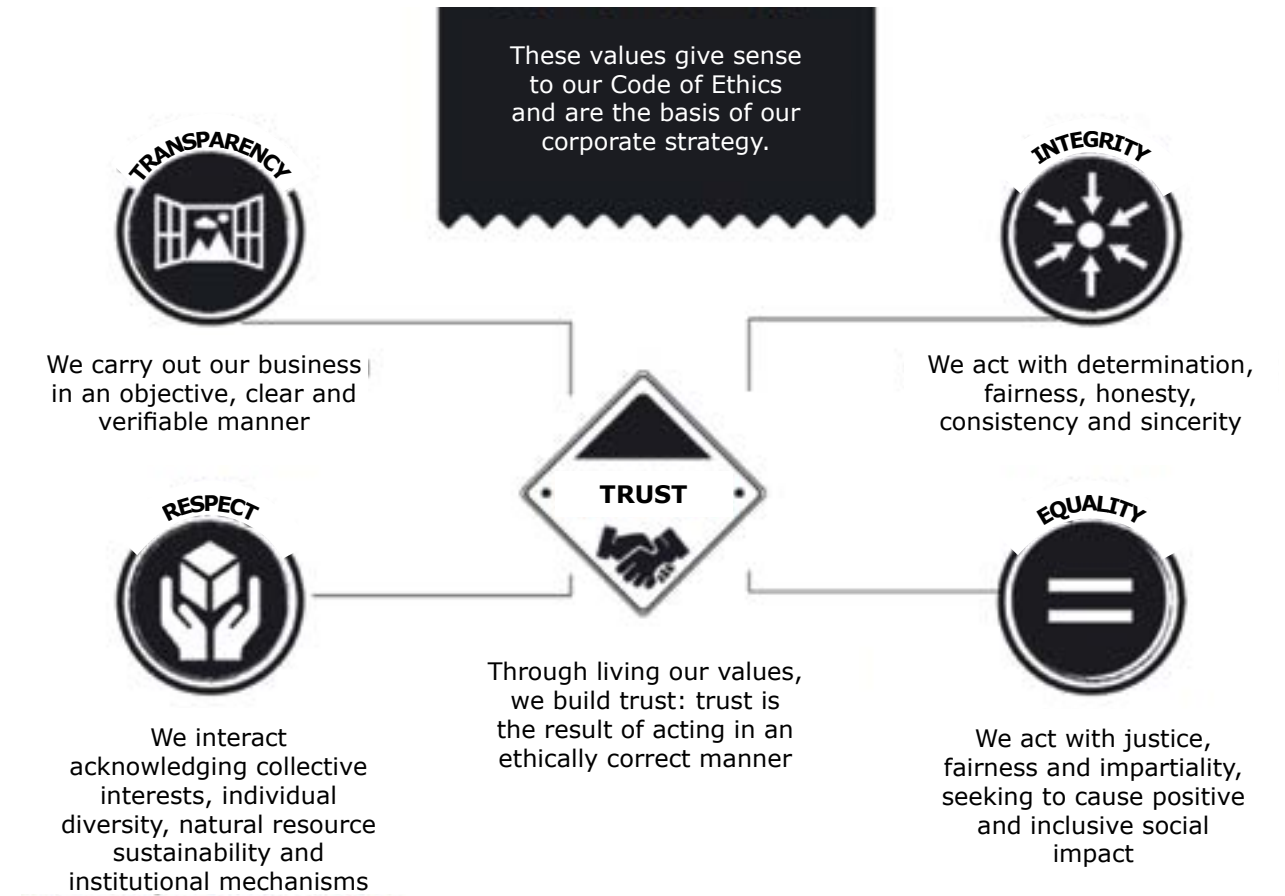
The Group, through its constituent companies, is committed to a policy of zero tolerance of fraud or corruption in any of its forms. The Group promotes a culture that fights against fraud and corruption and is committed to maintaining the highest levels of professional and ethical standards in the conduct of its business.

The performance of managers and employees in their relationships with stakeholders, and in the fulfillment of the responsibilities assigned to them,

are framed within the corporate values that guide the Group's ethical culture.

Consequently, GEB has an anti-fraud and anti-corruption policy, whose objectives are to:

- Promote an ethical culture within the Group companies, aimed at the prevention of incidents of fraud or corruption.
- Establish mechanisms for detecting, investigating and effectively remediating incidents of fraud or corruption in a timely manner.



For our Code of Ethics, please go to the following link

<http://www.eeb.com.co/index.php/empresa/transparencia>

- Manage and mitigate the risk of fraud or corruption through effective and timely assessment of the same and through the implementation of anti-fraud controls.
- Establish a framework for understanding the factors relating to, schemes and risks of fraud or corruption, as well as the treatment of the same.
- Establish roles and responsibilities to implement the Anti-fraud and Anti-Corruption Policy.

Additionally, the Group and its companies have a Code of Ethics that establishes and develops principles of behavior and their rules of performance.

GRI 4.8



Building a new Code of Ethics

Within the guidelines of the Global Responsibility Framework Policy, GEB created its Code of Ethics based on best practice. The Code was developed with the participation of employees from different areas within GEB companies, which helped make the Code more robust. The Committee of the President of EEB (Empresa de Energía de Bogotá S.A. E.S.P.), the parent company of the Group, approved the Code as a single institutional purpose.



The Code documents important elements regarding:

- Conflicts of interest.
- Information Management.
- Fraud Prevention, including prevention of money laundering and terrorist-financing.
- Roles and responsibilities.
- Consultation channels and reporting.
- Adherence Model and confirmation of independence.

The Code of Ethics and the Anti-fraud and Anti-corruption Policy were adopted by each of the Group companies during 2013 and were reported to EEB's Board of Directors. As part of the Group's organizational culture,

the adoption of the Code of Ethics and the Anti-fraud and Anti-corruption Policy was accompanied by communication campaigns and training to various stakeholders on the different aspects contained in these documents, with a view to reinforcing their importance, application and acknowledgement, and reinforcing the stakeholders' incorporation of, commitment to and compliance with the same.

In the first quarter of 2013, the process of updating the Code of Ethics was completed. It was a collective exercise that took into account the best practices of the Group and its businesses. In addition, employees from different areas of the subsidiaries contributed to this exercise.

Incident Management and Reporting

As part of its ethical activities, the Group implemented the Ethics Channel as the only valid and official way to receive reports related to incidents of fraud or corruption, misconduct or illegal activities, and ethical dilemmas. The Channel includes a toll-free hotline for Peru and Colombia. In 2014 a telephone line for Guatemala will also be added. There is also a link on each company's website and an email address.

Colombia: 01800-518-2937
Peru: 0800-55-392
Email: canaletico@lineadedenuncias.com

To manage properly the incident reports, the Group companies have contracted the services of an independent body. This body is an expert that provides mechanisms to facilitate the making of reports through the Channel, safeguards the integrity of the information and maintains the confidentiality of the same.

The Ethics Channel Manual sets out the process for dealing with incident reports. It covers things such as the receipt of the report through the various Group mechanisms, the obtaining of preliminary information about the allegation, the categorization of the allegation, the proper documentation of the allegation

in accordance with the information supplied, the determination of the severity of the matter (high and normal) and the decision regarding the opening of an investigation.


With this methodology we seek to ensure, amongst other things, that:

- With due circumspection, the identity of the person making the report, along with the information and evidence provided in the report, is kept confidential.
- There are no reprisals against those who report incidents of fraud or corruption, or consult on ethical dilemmas.

In each Group company, an Ethics Committee was established, whose objective is to contribute to the continuation and strengthening of the Code, as well as to foster the development of coordinated actions against fraud and corruption,

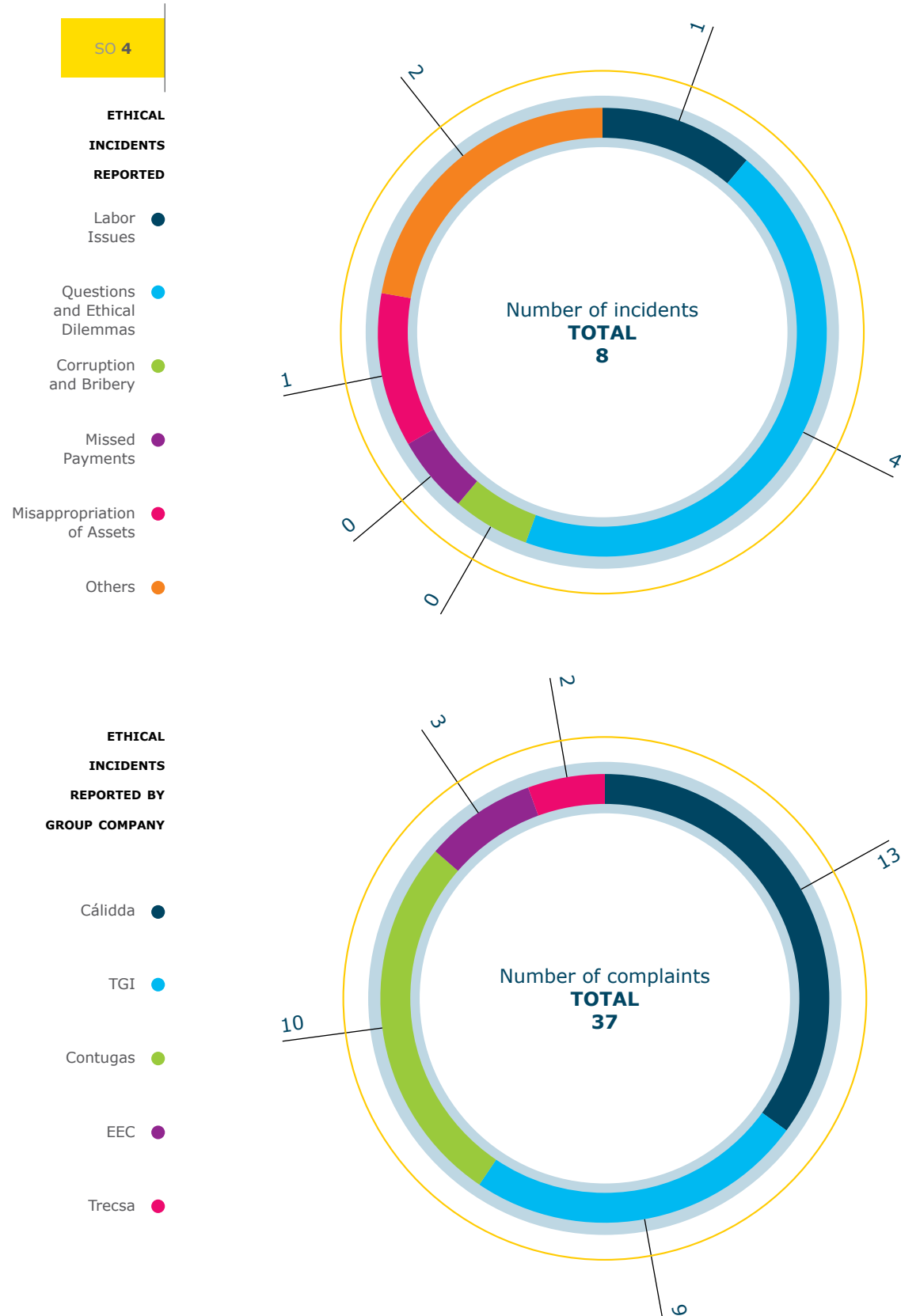
To access our Ethics Channel and our Ethics Channel Manual, please see the following link:
<http://www.eeb.com.co/empresa/transparencia>

and to defend the principles of ethical behavior. In the event that an allegation or report that is received involves any member of the Ethics Committee, the matter is sent to the company's Audit Committee. In the same way, when it comes to reports or complaints regarding issues of workplace harassment, they are sent to the company's labor harmony committee, which carries out the various review processes and analysis in accordance with their functions.



As part of its ethical activities, the Group
has implemented the Ethics Channel as
the only valid and official way to receive
reports related to incidents of fraud or
corruption, misconduct, illegal activities,
and ethical dilemmas.

Bogotá Christmas Lights, 2013 



Luego de adelantar la respectiva investigación, ninguno de los incidentes recibidos fue confirmado, por lo tanto no tuvimos empleados sancionados o despedidos ni contratos terminados o no renovados.

Ethical behavior: Communication and Training.

During 2013, as part of the stakeholder communication and training strategies, the Group defined and implemented the ETICAEB Campaign. The objective of the campaign is to embed our corporate ethics as the foundation of our internal culture, which we wish encourage and strengthen within the Group. As part of this campaign there is an umbrella concept covering all actions, both internally and externally. The campaign's logo is as follows:



In developing the ETICAEB campaign, we first mapped out corporate values underpinning the Group's ethics and way of life. Thereafter, we socialized the policy documents and procedures, and the approach to ethics. Subsequently, we carried out specific, sustained actions that reinforced the issue.

In addition, in relation to the dissemination process, it is important to highlight the following:

- Within the employee induction process, we provide training on the An-

ti-fraud and Anti-corruption Policy, the Ethics Channel and the Code of Ethics. This training reinforces the importance of these tools, encouraging their application, acknowledgement and incorporation. This also underlines our commitment, as part of the Group's organizational culture, to compliance with these policies and codes.

- We publish the Anti-fraud and Anti-corruption Policy, the Ethics Channel Manual and the Code of Ethics on the websites of the Group's various companies.





PLEASE KEEP IN MIND THE FOLLOWING BUSINESS ORDERS

TO AVOID BEING CHEATED

- DO NOT BELIEVE EVERYTHING**
Do not believe in everyone
Do not believe in all documents. Check.
- DO NOT BE EMBARRASSED**
Ask for identifying documentation; insist on additional documents and a signature in your presence.
- DO THE WORK**
The greater the risk, the greater due diligence.
- DO NOT GET INTO DIFFICULT SITUATIONS BY LENDING**
Do not lend your identification documents to anyone.
Do not lend your name to anyone.

GRUPO ENERGÍA DE BOGOTÁ

GET IT IN YOUR HEAD
Do not get into business situations that you do not understand.

STAY LEGAL
In order to comply with the law, you must comply with all laws (tax, customs, commercial, etc.)

PUT IT ALL ON THE TABLE
Document transactions correctly with deeds, contracts, invoices, receipts or records.

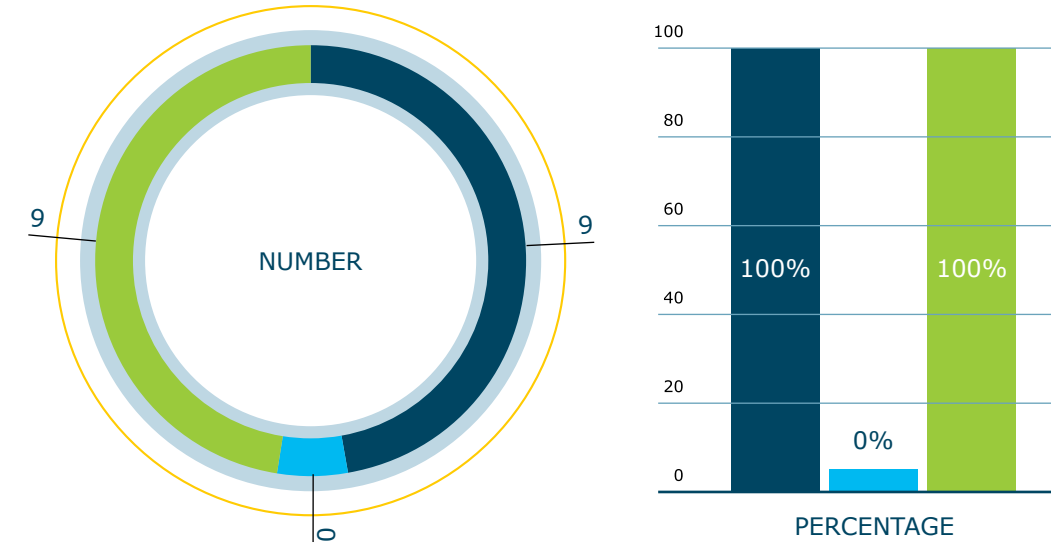
WITHOUT MASKS
Know who is behind the business. Intermediaries are just that: intermediaries.

DON'T GET YOURSELF INTO PROBLEMS
When a business smells odd, it is better to pass on it and let it go.

RAISE YOUR HAND
If you think you are being used to launder Money, go to the authorities.

TGI CENSA

Number and percentage of members of the top governance body that have been supplied with the anti-corruption policies and procedures.



SO 3

REGARDING THE COMMUNICATION OF AND TRAINING ON ANT-CORRUPTION POLICIES AND PROCEDURES

2011

2012

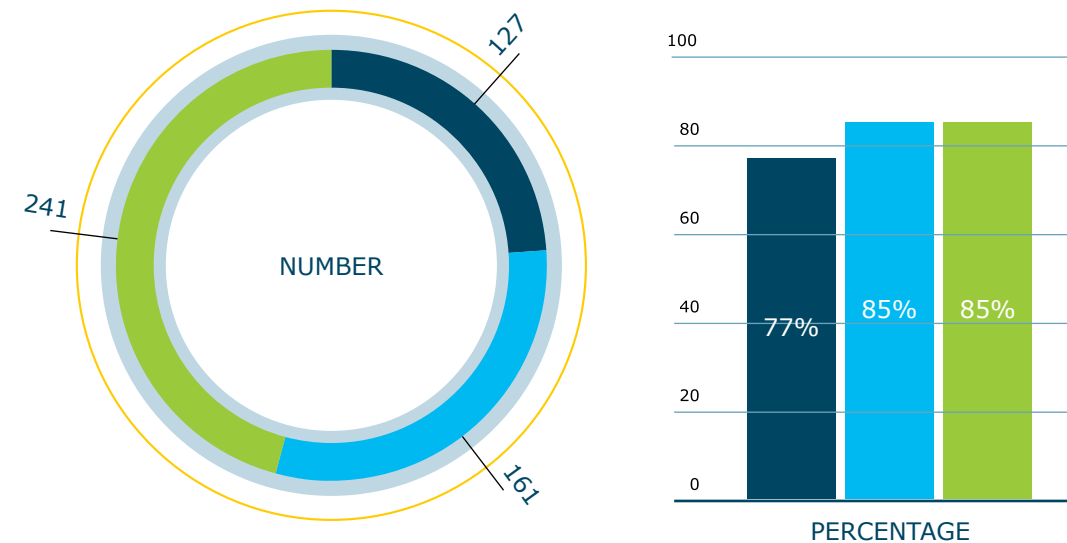
2013

Governance & ethics



- We provide training to all employees of Group companies on our corporate values, which form the base of our corporate strategy. Thereby giving meaning to the Code of Ethics. We promote the joint responsibility of such values, so that the employees will live the values and share them with their teams, in order to keep compliance with the values at 100%.
- With the support of General Secretariat, we review draft contracts and service orders in light of the Code of Ethics to ensure its terms are reflected within such documents. This reinforces our Ethical commitment with stakeholders such as suppliers and contractors.
- As part of the development of our Global Responsibility model, we share information and documentation (Code of Ethics, The Prevention of money laundering and terrorist-fi-

Number and percentage of employee members of the top governance body that have been supplied with the anti-corruption policies and procedures.*



*This is a consolidated figure.



Cinema club

We hosted a Film Club event for EEB's and its subsidiaries employees, suppliers and contractors to strengthen their Prevention of Money Laundering and Prevention of Terrorist-Financing skills.

This activity was carried out in EEB, TGI and Trecca, with the participation of 391 employees and 126 contractors. During 2014, we will host the same event in Contugas, Cálidda and EEC.

nancing Rules, The Anti-fraud and Anti-corruption Policy, The Ethics Channel and behaviors to be reported through the Ethics Channel) as they relate to our stakeholders in the various meetings and dialogues we have with them. In addition, we grow the commitment to ethics by sowing the seeds of ETICAEB, planting values with every action that we take, inviting others to fertilize, admire and support our ethics with confidence.

- Through the Internal Audit Directorate's newsletters, we disseminate information to promote personal control and the Group's internal system control with regard to, amongst other things, issues such as Money-laundering and terrorist-financing.
- We train the Group's employees and suppliers in the prevention of money laundering and terrorist-financing.

This message is permanently reinforced in communications and presentations to all stakeholders and in meetings, involving stakeholders, led by the President and senior executives of the Group. Also, as part of the strengthening of the organizational culture, the training referred to above was given in conjunction with a specialized external consultant and with Human Resources management.



Marketing and Competition Activities

For technical and economic reasons, the transmission of electricity is established as a natural monopoly. Similarly, it is also a central sector for free access and for transactions in the wholesale energy market. Therefore, this work is limited both in its technical operation and in its economic expansion through new projects. That limitation is set down by the central Government agency, the Regulatory Commission of Energy and Gas (Comisión Reguladora de Energía y Gas, "CREG"), decreed by Article 73 of Law 142 of 1994, which states: "Functions and general powers. The regula-



SO 7

SO 8

tory commissions have the function of regulating monopolies in the provision of public services, where competition is not, in fact, as possible".

Given the foregoing, the Government of Colombia controls the competitiveness of the energy industry. The company does not, therefore, have a competitiveness policy. However, we have a clear commitment to act with transparency and in accordance with the regulations in force. We carry out our activities within the legal framework provided for this purpose, i.e. Law 142/1994 or the Public Service Statute (Estatuto de la Función Pública) and Law 143/1994, which lay down the rules that govern the activities related to the generation, transmission, distribution and commercialization of electrical energy, its statutes, by-laws, investment framework agreements and other provisions of the Commercial Code (Código de Comercio). Also, the subsidiaries are governed by Law 689/2001, Resolution 071/1999, which established the Unified Regulation for the Transport of Natural Gas (Reglamento Unificado de Transporte de Gas Natural).

The Regulatory Commission of Energy and Gas (Comisión Reguladora de Energía y Gas, "CREG"), a Special Administrative Unit of the Ministry of Mines and Energy, regulates the rates applicable to power transmission services, distribution and commercialization of energy and the transport and distribution of gas.

Also, in accordance with domestic law, the Superintendent of Public Services supervises the management of the company and compliance with the CREG regulations. During 2013, we

had no "Defense of Competition" situations between companies in the sector or complaints against EEB. Nor did we incur any penalties or fines resulting from non-compliance with laws or regulations.

Our Code of Ethics also includes norms of conduct and behavioral rules for the markets in which GEB is developing its business.

In the Code we publicly express that GEB promotes integrity and transparency in the markets in which it participates and that it makes a commitment that its managers and staff comply with the applicable regulatory requirements. Also, it states that GEB complies with all laws, standards and regulations in force in the countries in which it has a presence and it respects the legal system of each respective country.

As regards to competition, we have established that the Group companies operate in their markets on the basis of respect and transparency toward their competitors: our Management and staff must refrain from acts that infringe upon free and fair competition. For example, the Group companies only accept contracts awarded in transparent processes, do not agree to offer remuneration, either in money or in kind, that would go against sound commercial practice. Nor do they give in to pressures in exchange for such awards or contracts.

Information the competitors must be obtained and used exclusively for legitimate purposes and means, authorized by law, and in a manner that is compatible with the loyalty and respect that are expected under good business practices and business.



CHALLENGES

IN ETHICAL MANAGEMENT

In order to continue strengthening the control environment within the company and each of its subsidiaries, we will conduct campaigns and training on "self-control" throughout 2014. These activities are very important to evaluate our own management, to detect deviations from the processes, to carry out corrective processes, and to improve and optimize them. Additionally, this work promotes the undertaking of various activities in a quality, timely and transparent manner, and promotes continuous improvement in the way daily tasks are undertaken.

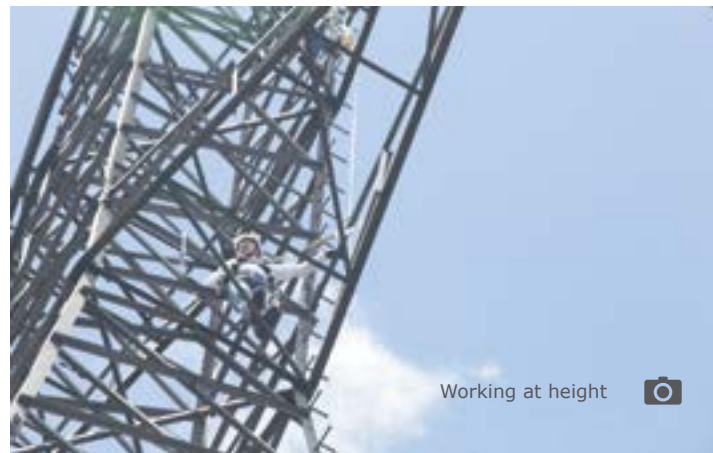
In the same manner, the ETICAEB campaign will be further developed within the various Group companies, complementing it with activities aimed at reinforcing, amongst other things, the corporate values, the Ethics Channel, the Code of Ethics, the Anti-fraud and Anti-corruption Policy, the Prevention of money laundering and terrorist-financing, with the objective of ensuring knowledge dissemination, commitment, communication and compliance.





As part of its ethical activities, the Group implemented the Ethics Channel as the only valid and official way to receive reports related to incidents of fraud.

Risk Management



Working at height



In the context of the energy sector, there are several risks that, once materialized, can directly affect the prospects of implementing our strategy and fulfilling our vision.

GRI 4.11

The integral management of risks is part of our Strategic Corporate Plan (Plan Estratégico Corporativo, the "PEC"), because it is a crucial aspect of the Group's growth. In EEB, we have a Risk Management Policy and a risk management system, in the light of which guidelines are established for identify-

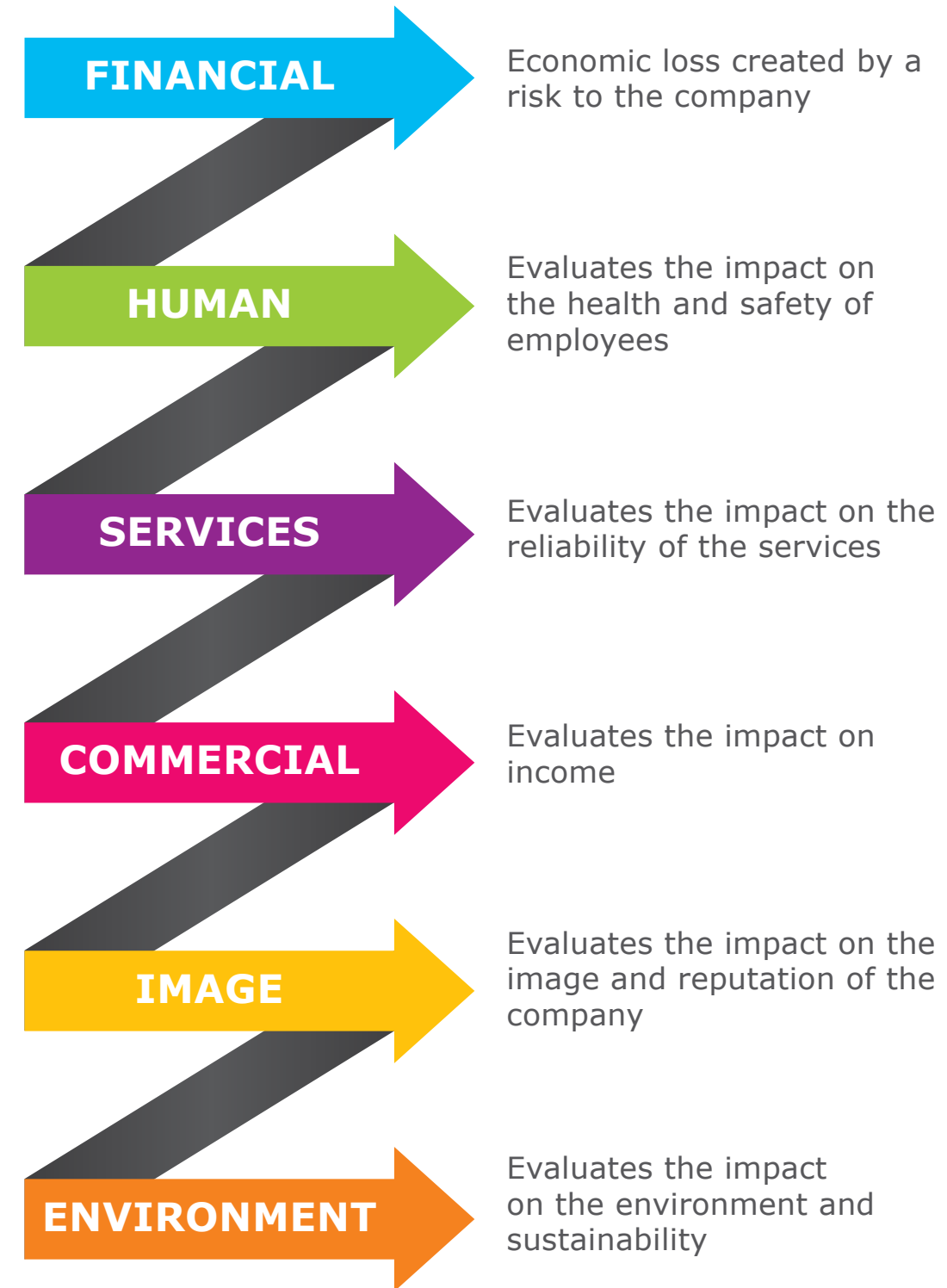
ing, mitigating, controlling and monitoring the risks within the system.

We also appreciate which risks must be understood from the perspective of sustainability. We understand that our operations sometimes have an impact on the natural environment, the social and economic dynamics of the regions where we are present, and the quality of life of the people who inhabit them. As a signatory to the United Nations Global Compact and its principles, we seek to define our risks from the perspective of sustainability.

Risk identification is performed at the Group, strategic, process and project level. Crosscutting risks are also identified. These include risks relating to matters such as fraud, Global Compact issues (i.e. human rights practices, labor and environmental issues, and anti-corruption), computer security and business continuity.

Risk assessment is undertaken taking into account the probability of the event occurring and the likely impact of the same.

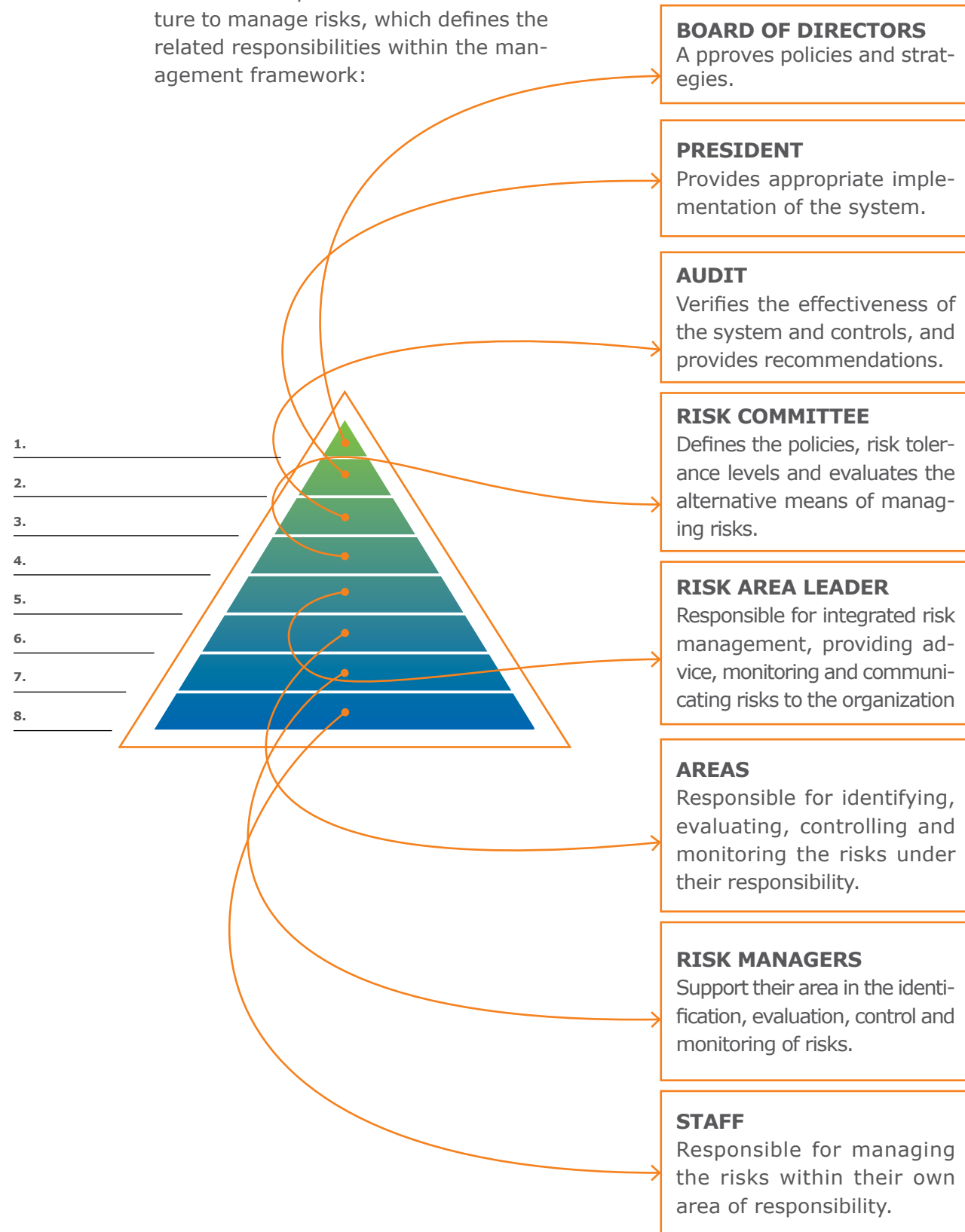
The impact is measured in the light of the following variables:





Governance of Risks

We have a Corporate Governance structure to manage risks, which defines the related responsibilities within the management framework:



RISK



DESCRIPTION



MITIGATION

HR 5

RISKS WITHIN
THE FRAMEWORK
OF THE TEN
PRINCIPLES OF
THE GLOBAL
PACT

Violation of stakeholders' human rights.

Breach of stakeholders' fundamental human rights.

Acknowledgment of the protection of and respect for Human Rights by way of the publication of the Sustainability Report, through internal and external communications and in building the monitoring matrix.

Human Rights

Breach of labor standards within stakeholders, Employees and Suppliers.

Breach of labor standards (forced work, hiring minors, workplace harassment, discrimination, etc), which could lead to sanctions or claims or could impact the perception of employees, suppliers and/or contractors.

Socialization of the Company's Internal Working Regulations to ensure full knowledge of the labor standards.

Labor Standards

Fraud that could lead to economic loss or damage to image.

Fraud may occur due to the lack of supervision over the group's activities, manual functions and/or due to the concentration of functions.

Implementation of awareness campaigns and identification of situations in which fraud occurs during operations.

Anti-corruption

The occurrence of environmental degradation within the areas of influence of the GEB Companies.

Non-compliance with the Environmental Management Plans or failure to take appropriate environmental management measures.

Compliance with the Institutional Plan for Environmental Management (PIGA). Management and compliance with the requirements of applicable environmental permits in the areas of influence of the Company's projects.

Environment





STRATEGIC RISKS
OF THE BUSINESS



RISK



DESCRIPTION



MITIGATION



RISK



DESCRIPTION



MITIGATION

GRI 1.2

1.

Time delays and cost overruns in the projects of the Business Units (TGI, Cálidda, Contugás, Trecca, Vp. Transmission).

Cost overruns and/or delays in the execution of expansion and infrastructure improvement projects.

Implementation of the PMI methodology for the planning, monitoring and control of the execution of expansion and improvement projects.

2.

Interruption of the Gas pipeline due to natural phenomena (earthquakes, floods, climate change, amongst others).

Force Majeure events that may cause non-compliance in the provision of services.

Activation of emergency response plans. Carrying out of simulations in accordance with the emergency and contingency plans.

3.

Interruption of the transmission system or rationing as a result of natural phenomena (lightening, climate change, amongst others).

The impossibility of providing services through EEB's electric infrastructure because of natural phenomena.

Preventative actions and solutions to the unavailability risk.

4.

Business continuity contingencies due to catastrophic events in EEB's and its subsidiaries' business activities.

The impossibility of continuing with the provision of services and normal business activities due to the occurrence of a natural catastrophe.

Implementation of the business continuity system within the EEB Group.

5.

Fraud that leads to economic loss or damage to image.

Fraud may occur due to the lack of supervision over the group's activities, manual functions and/or due to the concentration of functions.

Implementation of awareness campaigns and identification of situations in which fraud occurs during operations.

6.

Events that have a negative reputational impact.

Lack of timeliness or veracity in disclosing information which leads to a negative impact on the company's standing.

Centralization and creation of channels of internal communication within EEB. Workshops on crisis management and training.

Loss of litigation that is important to EEB.

An unfavorable judgment against the Company in the court of final instance in any jurisdiction.

.7

Loss of value in the debt or equity instruments issued by EEB due to a deterioration of conditions in the capital markets.

Changes in financial conditions at a national or international level could lead to an eventual loss for Investors/Shareholders due to fluctuations in the price of financial instruments issued by EEB in the debt or equity capital markets.

.8

Regulatory changes that could lead to a decrease in the revenues of the Companies within the portfolio.

The portfolio Companies could see their revenues or costs impacted as a result of regulatory impositions.

.9

Breaches in confidentiality or failures in the integrity of the Group's companies' information.

The security of information could be threatened by external factors such as: viruses, hackers, non-authorized access, etc.

.10

Death or injury of direct workers of the Group due to work accidents or work-related illnesses.

Temporary or permanent work-related injuries or illnesses that could lead to death of direct workers or contractors associated with the activities performed.

.11



Governance & ethics





Work at heights

Please refer to Chapter 2 (Our strategy) for more information about our strategic risks and the risks falling within the framework of the ten principles of the Global Compact.

Our achievements in Risk Management

- In 2013, staff training workshops were held to improve risk identification. As a result of those workshops,

amendments were made to Group risks and new risks were included.

- We identified business continuity risks and progress was made on the identification of information security and Human Rights risks.
- Improvements were implemented in integrated risk management in terms of roles and responsibilities and risk management software, whilst existing controls were also monitored.

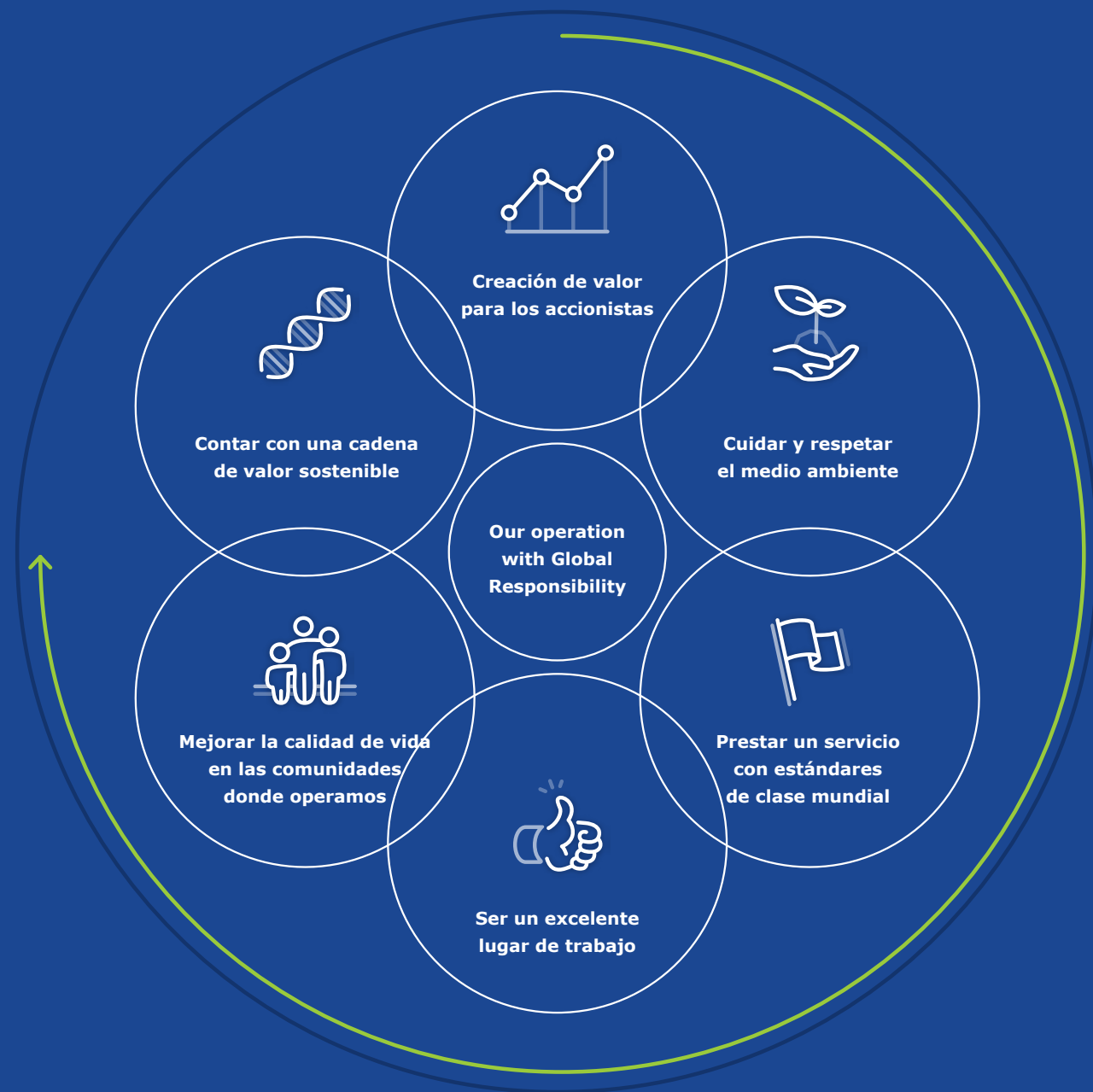


CHALLENGES

IN RISK MANAGEMENT

For 2014, our major risk management challenges are

- ★ Adjust the risk management system to take account of changes in the strategic plans and key processes for the implementation of the strategy.
- ★ Include the PMI methodology in the identification of project risks.
- ★ Strengthen the culture of risk identification, control and management at all levels of the organization.
- ★ Test our business continuity plans



Sustainability Report

2013

CHAPTER

2

Value creation with Global Responsibility



Sustainability
Report
2013

CHAPTER

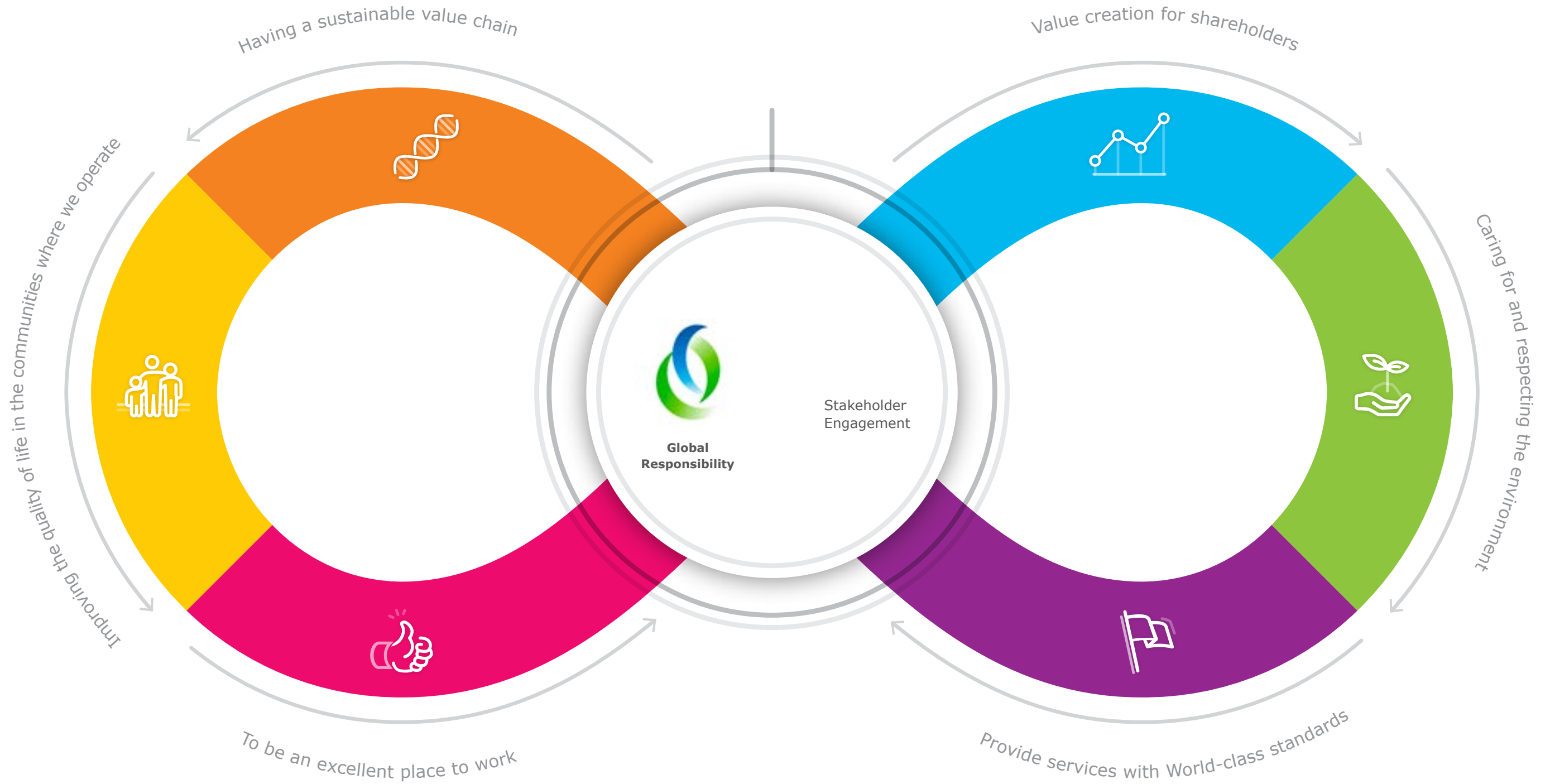
2



**Our operation with
Global Responsibility**

Grupo Energía de Bogotá Building





Global Responsibility Scheme

Our Global Responsibility schematic represents constant movement. It is inspired by waves of energy and reflects the activities that we undertake in our six commitments to stakeholders. All commitments are connected to each other, with a view to taking

on responsibilities and taking comprehensive action within our daily business activities. For us, the involvement of stakeholders is also vital. They are key players to help us focus our activities and generate the movement of our activities.



Our operation with GB



OPERATIONAL
PROFILE OF THE
BUSINESS**TGI****Capacity (MMPCD):** 730**Length of pipelines (km):** 3,957**Transported Volume (MMPCD):** 460

It serves approximately 70% of the Colombian population, with a presence in the most populated zones (Bogotá, Cali, Medellín, Bucaramanga and the Piedemonte Llanero and café regions, among others).

**EEC****Low voltage network (km):** 11,328**Substations:** 45 (2 High voltage, 43 Medium voltage)**Demand (GWh):** 812**Clients:** 265,499**Market:** 76 Municipalities (69 Cundinamarca, 4 Tolima, 3 Meta).**Loss index (TAM):** 10.99%

LA EMPRESA DE ENERGÍA DE BOGOTÁ IS THE PARENT COMPANY



OF GRUPO DE ENERGÍA DE BOGOTÁ

**CONTUGAS****Length (km):** 280**Market:** Ica, Pisco, Nazca, Marcona and Chincha.**Implementation into commercial operation:** April, 2014.**Clients:** 8,232 enabled clients with plans to connect 31,000 before the end of 2014.**CÁLIDDA****Distribution Capacity (MMPCD):** 420**Gas sales (MM m3):** 4,803**Market:** Department of Lima and the Constitutional Province of Callao in Peru.**Clients:** 163,133 accumulated clients and 170,526 vehicles converted to natural gas (GNV).**TRECsa****Length of 230 kV (km) lines:** 853**Substations:** 24 (12 new and 12 extensions).**Implementation into commercial operation:** September 2015.**Market:** 15 Departments, 74 municipalities, more than 330 populated centers.**EEBIS Perú**

Created in 2013, EEBIS Peru made progress drafting contracts for the provision of supervision and Back Office services with Contugas.

Technical visits were made to the Contugas Oversight Trunk Line Project in order to structure a services contract.

**EEBIS Guatemala**

Implementation of South Pacific Ring Project is at 18%, with an estimated completion date of October 2015.

EEBIS Guatemala continues running the Trecsa Reactors Project, which at the end of 2013 was 64.1 % implemented.



Our operation with GB





Our operation with Global Responsibility

Operational Profile of the Business

Each of the Group companies manages the risks inherent in their operation and the context in which they develop. When performing feasibility assessments for new projects, in addition to identifying the indirect economic impacts, we also analyze our environment and the possible changes to it as a result of our intervention. In the light of this analysis, we generate provisions and plans to manage the issue.

Through the Risk Management Policy, TGI establishes guidelines for identifying any risks and any direct and indirect impacts on the operation. It also expresses TGI's understanding of the importance of advancing these activities to increase confidence within the different stakeholders to which it relates. Through Environmental Impact Studies, TGI identifies the non-biological, biological and socioeconomic impacts generated by its operation, with a view to establishing action plans and strategies relating to the prevention, mitigation and compensation of these impacts. Such plans and strategies are socialized with the relevant communities. TGI also evaluates the risks related to money laundering, terrorist-financing, fraud and corruption.

TRECSA includes, within the risks associated with the activities of its projects, risks related to ethical incidents, fraud and corruption. It manages such risks through the implementation of the Group's Code of Ethics. To manage the impacts in the social sphere, TRECSA has a culture based on community dialogue; as such it discusses with the communities issues of interest, it listens to their opinions and concerns about the projects and investigates better their needs, with a view to aligning with them in their community work. It also manages social risk scenarios including, amongst others, improper retention of staff, transport blockades and criminal activities. Environmental risks are managed in strict compliance with environmental requirements, working proactively for the protection of natural reserves and nearby archaeological sites, and involving contractors in the development of production activities that are respectful of the ecosystem.

CÁLIDDA incorporates into its risk matrix environmental and social risks. These include matters such as degradation within the area of influence, the generation of negative environmental and social



impacts that affect the sustainability of the company's area of influence, and social conflicts that may cause the loss of its social license for project development.

CONTUGAS, for its part, investigates the direct and indirect economic impacts of its current projects by way of an environmental impact study, which is undertaken in accordance with the Peruvian legal framework and is endorsed by the competent regulatory entities.

In EEB, the transmission unit helps maintain the Colombian electrical system in the best conditions, providing a quality service and reliability through the expansion, operation and maintenance of the business.

The environmental, social and economic impacts in the relevant area of influence are identified for the projects within a framework of processes and procedures defined in the Management System. These processes are carried out on the basis of in force en-

vironmental and social regulations. The methodologies for the preparation of such studies are always framed within the context of Global Responsibility. The identification of the impacts is based on environmental studies socioeconomic, prior consultations and design and engineering studies, whose results are embodied in the business case of the corresponding business.





ACHIEVEMENTS
AND CHALLENGES
OF THE GEB
COMPANIES

TGI



ACHIEVEMENTS 2013

- Implementation of expansion projects such as The Sabana compression station, and those at Cusiana - Apiay and the coffee region.
- Implementation of the new tariff scheme, which, in conjunction with the commencement of the second phase of Cusiana, generated an increase in operating revenues.
- Investments of USD 20 million approved.
- Changes in Ballena to receive gas from Venezuela for USD 5 million.
- Fitch Ratings has affirmed the corporate credit rating of TGI in local and foreign currency maintaining a grade 'BBB-' with a stable outlook.
- The TGI offices moved from Bucaramanga to Bogotá involving the mobilization of 133 employees. This forms part of the group's strategy to work hand in hand with the subsidiaries.

CHALLENGES

- Entry into operation of expansion projects and the realization of new investment opportunities in other markets.
- Continue to position TGI as a leading company in the Latin American gas sector.
- Greater Productivity.

CONTUGAS



ACHIEVEMENTS 2013

- Completion of the Operational Center of Chincha and its implementation into partial operation.
- New USD 310 million bullet financing for 6 years.
- 8,232 enabled clients.
- Provision and testing of natural gas supply to the first homes in the city of Ica.

CHALLENGES

- Full commercial implementation of the Operational Center of Chincha. Final connection of Marluna.
- Connection of 31,000 customers by April 2015.
- 50,000 residential customers 6 years after the commercial declaration.

CÁLIDDA



ACHIEVEMENTS IN 2013

- Issuance of USD 320 million bonds in the international capital markets to finance the expansion plan between 2013 and 2014 and to improve the debt profile of Cálidda.
- Completion of the construction work on the interconnection of the new central thermal at Termochilca.
- Completion of the construction of the main network expansion project to increase the distribution capacity from 255 mm pcd to 420 mm pcd.
- Signature of a firm contract with one of the largest thermal generating companies (Fenix Power) and connection to the La Pampilla Refinery.
- Accumulated 163,133 customers and 170,526 vehicles converted to natural gas (GNV).

CHALLENGES

- Reach 455,000 connected users in 2016.
- Better productivity.

DECSA – EEC



ACHIEVEMENTS IN 2013

- Plans for network design and normalization, and for the safety of power transformers and substations were advanced.
- EEC's loss metric was 10.99%, which is lower than that recorded in the same period the previous year (12.34%).
- The Shareholders' Meeting approved the distribution of COP10,804 million in profits (EEB-COP 4,538 million).

CHALLENGES

- Progress the implementation of plans and programs to control losses and minimize the probability of the occurrence of failures in service networks.
- Increase coverage and stimulate demand.
- Expand micro-generation.

TRECSA



ACHIEVEMENTS IN 2013

- Project progressed by 76%.
- Progress in approaching communities with projects to benefit them such as "Boys and girls with energy for growth, learning and dreaming", in partnership with UNICEF.
- Implementation of the communication strategy and the national media outreach plan.
- EEB reopened the bond maturing in 2021 to finance the projects in Guatemala including TRECSA, receiving US\$ 115 million in December.

CHALLENGES

- Make progress in social activities, in easements, in the reactor supply, in communication services, in the design, manufacture and construction of infrastructure.
- Comply with the planned 2015 deadline for entry into operation of the project's lines and substations, to ensure its operational efficiency.
- Provide social support in Guatemala.

REP PERÚ



ACHIEVEMENTS IN 2013

- Entry into operation of extensions 10 and 11 to the REP transmission system.
- Dividends were declared in two rounds, USD\$ 20 million in March and USD\$ 60 million in December. Of this, EEB received USD\$32 million.
- The company took first position within the energy sector in the Corporate Reputation Business Monitor (Monitor Empresarial de Reputación Corporativa, "MERCOR") rankings.

CHALLENGES

- Continue with the implementation of the different transmission system expansion projects agreed with the Ministry of Energy and Mines, and whose entry into operation is expected in 2014.

ACHIEVEMENTS
AND CHALLENGES
OF THE GEB
COMPANIES



Our operation with GB





ACHIEVEMENTS
AND CHALLENGES
OF THE GEB
COMPANIES

EEBIS GUATEMALA

ACHIEVEMENTS IN 2013

- Environmental impact assessment of the South Pacific Ring Project, the definition of easements and the outline of transmission lines undertaken. With progress of 18% in the implementation of the Project, it has an estimated completion date of October 2015.
- Granted award for the connection of cogeneration plants to the infrastructure built by Trecsa, and the completion of proposals relating to the same.
- Implementation of the Trecsa Reactors Project, with 64.1% progress.
- Joint work with Cementos Progreso in the definition of the guidelines for the construction of substations and transmission lines to ensure the operation of the business.

CHALLENGES

- Identify business opportunities in the country and work hand in hand with the Group's subsidiaries in Guatemala.
- New connections.



EEBIS PERÚ

ACHIEVEMENTS IN 2013

- Drafting of contracts between EEBIS Peru and CONTUGAS for the delivery of oversight and Back Office services, valued at US\$4.4 million.
- Technical visits were made to the Contugas Oversight Trunk Line Project in order to structure a services contract.

CHALLENGES

- Identify business opportunities in the country and work hand in hand with the Group's subsidiaries in Peru.
- New connections.



CTM PERÚ

ACHIEVEMENTS IN 2013

- Entry into Commercial Operation of the transmission lines at Zapallal - Trujillo, Talara - Piura and Pomacocha - Carhuamayo.
- Placement of bonds for USD\$ 450 million in the international market rated as investment grade (Baa3 and BBB-, Moody's and Fitch respectively).
- Obtained a 30-year concession for the CTM 500kV transmission line, Mantaro - Montalvo. The reference investment is USD\$413 million and will generate annual revenues of approximately USD\$41.5 million, allowing us to meet growing demand in the southern region of Peru.
- The annual revenues CTM will receive from the Mantaro-Montalvo concession will be approximately USD \$ 41.5 million.

CHALLENGES

- Finance the various expansion projects, Trujillo, Chiclayo, Macchupicchu - Cotaruse and Mantaro-Montalvo.
- Meet the entry into operation deadlines of the expansion projects, as set out in the respective budgets.



COMPANIES
WITHOUT CONTROL



EMGESA

ACHIEVEMENTS IN 2013

- Progress was made in the construction of the El Quimbo central hydroelectric plant with an installed capacity of 400 MW. Unit 1 is estimated to be ready for service by March 2015 and Unit 2 by May 2015.
- Progress, in accordance with the timetable, in the implementation of the Salaco Project, with Unit 2 of the central "Run of the River" Darío Valencia Samper plant going into operation in the month of November.
- Approval for the distribution of profits and payment of dividends of COP \$ 783,529 million (EEB: COP \$ 405,659 million).
- Fitch Ratings and Standard & Poor's raised the rating of the company as the issuer of corporate debt long-term from 'BBB-' to 'BBB' with a stable outlook.

CHALLENGES

- Comply with the schedules for the El Quimbo Project construction and the Salaco chain repowering; undertake the civil works and installation of equipment, as well as continuing the socio-environmental activities within the area of influence.
- Evaluate projects to build hydroelectric plants, seeking a growth in generating plants in the medium and long term.



CODENSA

ACHIEVEMENTS IN 2013

- In 2013, at below 8%, the energy loss metrics were the lowest of the previous 10 years.
- The distribution of profits was approved and dividends of COP\$510,992 million were paid (EEB: COP\$ 264,951 million).
- On the other hand, a COP\$185,000 million extension of the global quota of the bond issuance and placement program was approved up to a total quota of COP\$785,000 million.
- Fitch Ratings affirmed the national long term rating of Codensa as AAA (col) with a stable outlook.

CHALLENGES

- Continue efforts to meet demand, improve the quality and continuity of service, and control operational risks.



ELECTRIFICADORA DEL META

ACHIEVEMENTS IN 2013

- The projects forming part of the expansion plan are 100% complete as per the schedule (the Second Circuit 115 kV Project Suria - Puerto López - Puerto Gaitan). Similarly work was undertaken on the Substation Expansion and Reform Project, which involved the addition of transformers, design work, equipment supply and the installation civil works.
- EMSA defined the payment of dividends to shareholders for the year 2012 in the amount of COP\$ 36,097 million (EEB: COP\$ 5,857 million).

CHALLENGES

- Ensure the implementation of the projects in the company's expansion plan.
- Strengthen the activities for the recovery of energy losses through the company's emergency plan.



ACHIEVEMENTS
AND CHALLENGES
OF THE GEB
COMPANIES

COMPANIES
WITHOUT CONTROL



Our operation with GB





ACHIEVEMENTS
AND CHALLENGES
OF THE GEB
COMPANIES

COMPANIES
WITHOUT CONTROL



GAS NATURAL FENOSA



ACHIEVEMENTS IN 2013

- The distribution of COP\$ 250,525 million profits was approved (EEB: COP\$ 62,630 million).
- Fitch Ratings affirmed the company's national long-term rating and national short-term rating as AAA (col) and F1 + (col), respectively.
- The company participated in the tender of and won a contract with the Industrial Customer Group (Grupo de Clientes Industriales) for the sale of 50 GBTU for a period of two years in the markets of the savannah of Bogota, Medellin and the department of Valle.

CHALLENGES

- Continue the expansion plan in the municipalities of the Bogotá Savanna.
- Advance alternatives to allow for an increase in the number of conversions of vehicles to natural gas (GNV).
- Comply with the investment plan to ensure the proper operation of the system and growth in customer numbers.

PROMIGAS

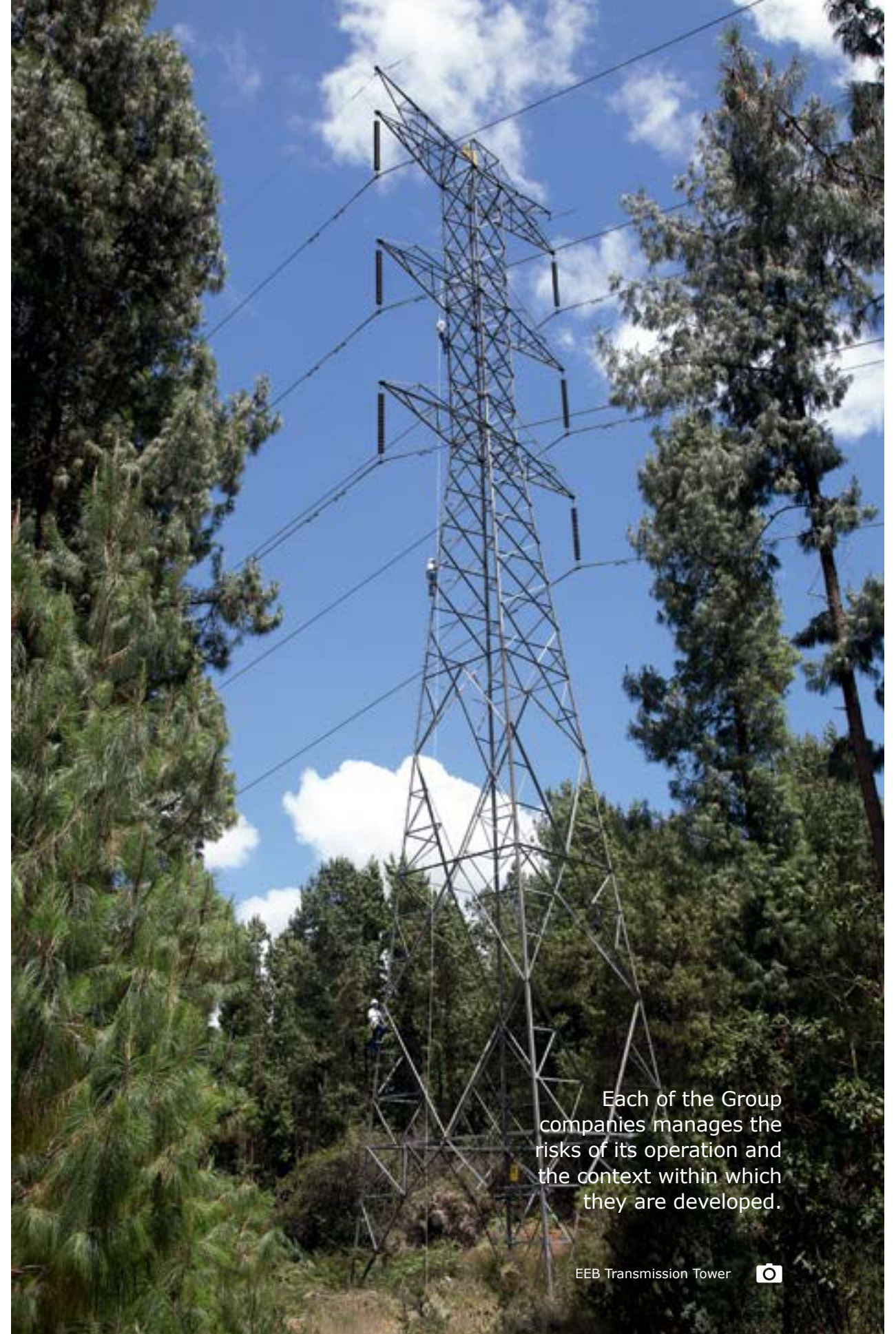


ACHIEVEMENTS IN 2013

- Dividends of COP\$ 240,842 million were declared in respect of net income for 2012 (EEB received COP \$ 37.662 million, which is to be paid in cash between 2013 and 2014).
- Dividends of COP\$ 279,511 million were declared in respect of the profits for the period January-June 2013 (EEB received COP\$ 43,708, of which COP\$ 19,931 million is to be paid in cash between 2013 and 2014 and COP\$23,777 was paid in 5,542,617 shares).

CHALLENGES

- Continue the implementation of projects contemplated by the company's investment plan.
- The company will undertake the construction of a Liquefied Natural Gas (LNG) micro-plant on the Colombian Caribbean coast, with an investment of USD\$ 34 million and an estimated entry into operation date of late 2014.



Each of the Group companies manages the risks of its operation and the context within which they are developed.

EEB Transmission Tower



Our operation with GB





Energy in Expansion, Responsible Growth.

View of the bridge from corner of 93rd street and the
Northern Highway (Autopista Norte) in Bogotá.





Global responsibility model

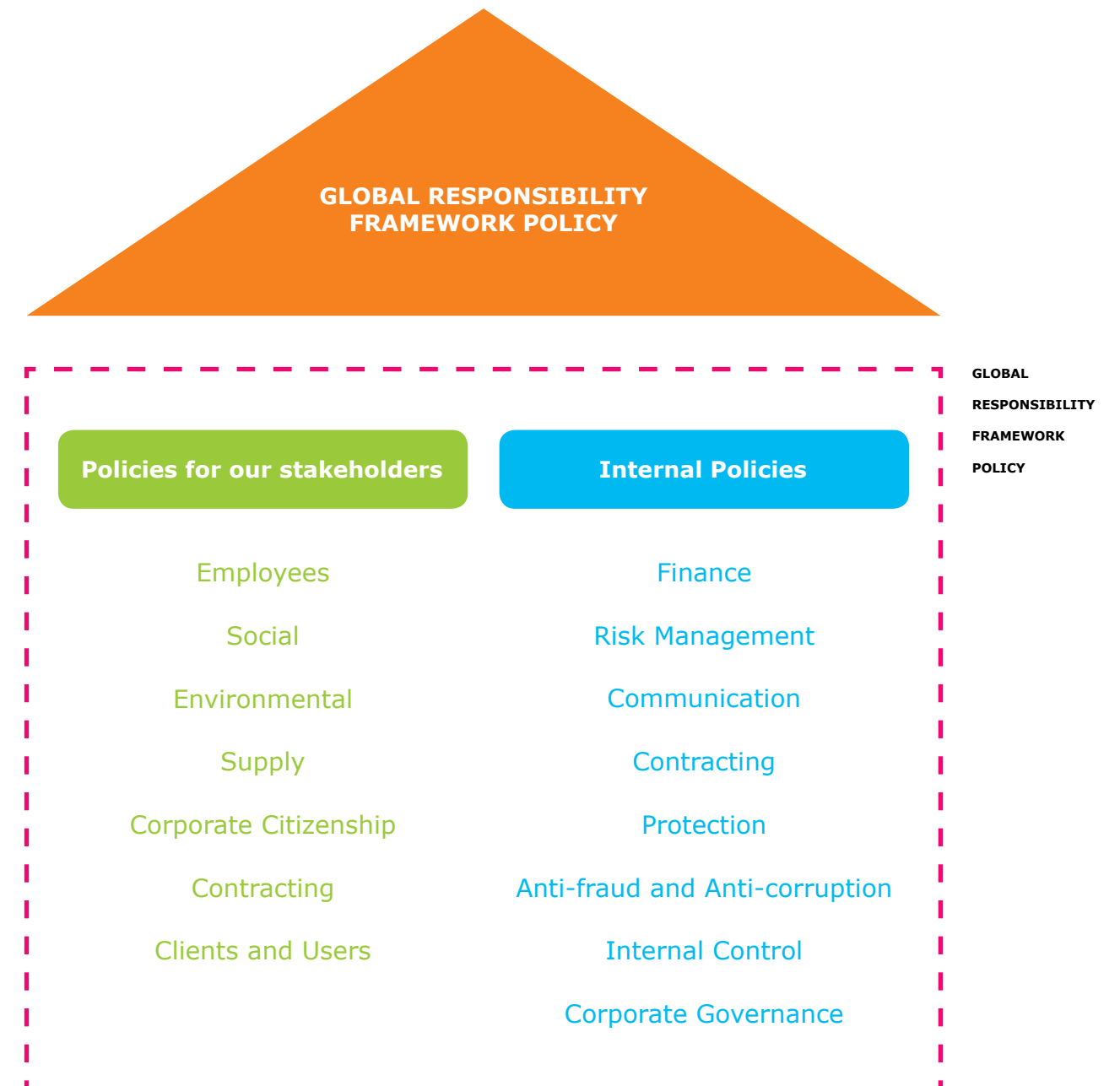
In the Bogotá Energy Group (el Grupo Energía de Bogotá, the "Group" or "GEB") we understand global responsibility to be the creation of social, environmental and economic value through best practices of corporate governance, based on trust and common benefits.

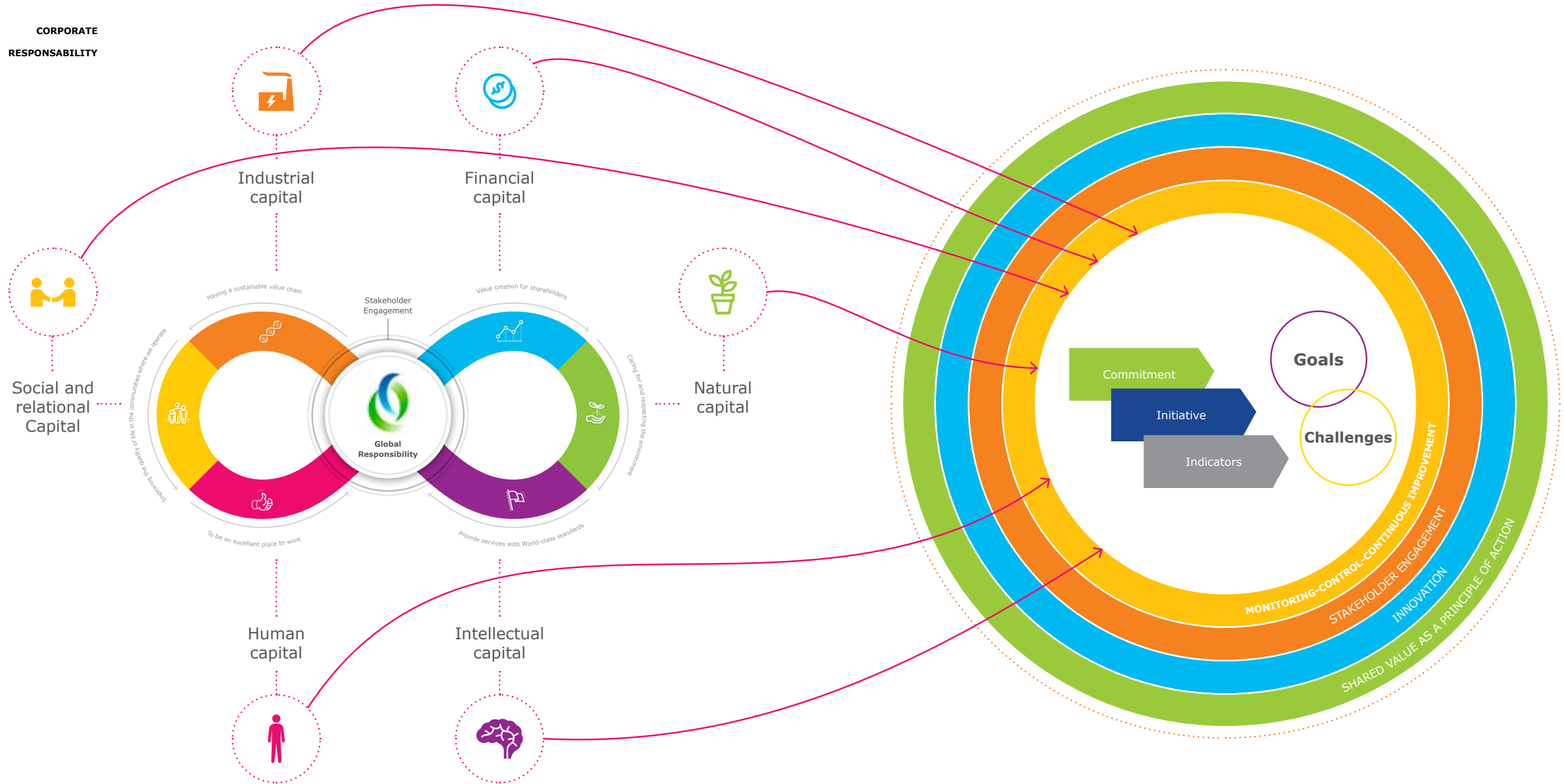
Our management has evolved from Social Responsibility to Global Responsibility. It is a field in which we want to go beyond the activities of a Corporate Group; we want to create a culture of sustainability within our staff in such a way that this culture transcends business borders to create responsible

citizens within society at large. Our Management focus is on acting responsibly and our approach is set out in the Global Responsibility Framework Policy, which sets out the framework for the Group's companies' actions and governs the Group's other corporate policies.

From a business point of view, we seek, through our participation in the Global Compact, the involvement of more companies in sustainable activities. In the same way, we hope to promote platforms for Group companies to share experiences, best practices and knowledge for sustainable development. In order to put into operation the Global Responsibility Policy, we have produced a management model, which provides a graphic overview setting out our six public commitments. These commitments relate to the management of the financial, industrial, human, intellectual, social and natural capital used by the Company in its value¹ chain and with our priority stakeholders.

1. Taking into account the requirements imposed by the draft Integrated Framework IIRC Report.





In this report we have taken as our base our Global Responsibility model in order to show our stakeholders our integrated approach to management

These six commitments govern the operation of the Group companies and mark out the navigation route for management of the capital in the value chain. All areas of the company are re-

sponsible for managing these commitments and tying the activities of the organization to the Global Responsibility Model.

For the purposes of the responsible management the Group, it is essential to engage stakeholders. This allows the model to intersect with specific topics within the sector and the corporate strategy, which allows for a strategic focus in the Group's activities.

In addition, innovation is of great relevance. It allows us to break paradigms and to do things differently in order to remain responsible. The model also considers the concept of shared value as an approach to the generation of value for our stakeholders.





GRI 4.14

Stakeholder Engagement

The priority stakeholders that EEB has identified are:



GRI 4.16

In EEB, we deliver relevant information to stakeholders in a clear and timely manner through different channels. The way these channels relate to each one of our commitments is explained in the Management Report.

Also, we undertake discussions in the framework of sustainability through

various mechanisms, depending on the profile of the representatives of each stakeholder. During 2013, we conducted focus groups, surveys and interviews in order to report on our management and understand the issues important to each stakeholder.



Diálogo con Grupo de Interés representante del sector ambiental 2013

Diálogo con Grupo de Interés Colaboradores 2013

Diálogo con Grupo de Interés Medios de Comunicación 2013

	Risk and Crisis Management	Labor Practices	Climate Change Management	Corporate Citizenship and Philanthropy	Codes of conduct and anti-corruption and anti-bribery management	Human Rights
Shareholders and Investors						
Employees						
Suppliers						
Communities						
The Media						
Representatives of the Environmental Sector						
Clients						
Authorities						

GRI 4.17

ISSUES
RELEVANT TO
STAKEHOLDERS




Our operation with GB



Please see the link below for more information on our Global
Responsibility Policy:
<http://www.eeb.com.co/responsabilidad-global/politicas-corporativas>



Central Corridor Circo


 Gas Compression Station

GRI 3.5

Identification of material issues

In EEB, we know that sustainability management should be addressed strategically: we recognize that our business has an impact on our stakeholders and we seek to align their expectations with the strategy of our business.

In such a way, we deploy mechanisms that allow us to get to know their expectations, opinions and requirements. This provides us with essential input, which helps us to focus our management strategically towards the fulfillment of our objectives and the generation of greater value with Global Responsibility.

The main issues are identified through an understanding of the expectations and concerns of our stakeholders, and by putting these together with our business strategy and with relevant issues of the sector in general.

As a result of the exercise of identifying material issues, we defined which items should be a priority for EEB in its work. They are:

- **development and welfare of staff;**
- **the Environmental Policy;**
- **management of Human Resources and Human Rights;**
- **integration of stakeholder expectations;**
- **management of climate change;**
- **Risk management;**
- **management corruption and bribery issues; and**
- **Codes of conduct.**

These issues will be reviewed on a regular basis and at least once during 2014, taking into account the growth of our business in the last year and the prospects for continued responsible growth.

Management of Human Rights

In EEB, we take on board and work with matters relating to the ten Global Compact principles. As such, the support and respect of Human Rights is a priority for us. As a consequence, we did the following in 2013:

1. We managed our risk matrix within the framework of the ten Global Compact principles.
2. We carried out an assessment of the impact of our business on Human Rights and we came up with a management plan based on the one proposed by the United Nations Ruggie Framework, i.e. we took account of these proposals in addition to taking into account the company's Global Responsibility Framework Policy.

As part of this project, developed by the External Relations Directorate, we conducted an assessment of processes to identify potential impacts on human rights. Based on this assessment exercise, risk scenarios were raised, validated and prioritized. From this, we ended up with a list of risks that had greater probability and impact on the company's activities.

To manage this, a timely plan of action was drawn up, in order to manage and control any likely Human Rights risks.

Within the Global Responsibility Policy and other applicable policies, we have included the components of our Framework for action in Human Rights. This decision clearly shows our commitment to the principles of respect and promotion of Human Rights and the rights of workers.





CHALLENGES

IN GLOBAL RESPONSIBILITY MANAGEMENT

MEDIUM TERM:

- ★ Comply, in a timely manner, with the entry into operation deadlines of the projects that we have been developing. This also means meeting the expectations of the communities in the areas of influence as they relate to the management of the social and environmental impacts identified in our environmental and social management plans.
- ★ In 2014, open a new dialogue with stakeholders that will enable us to continue focusing strategically on our activities.
- ★ Execute the action plan established as a result of the project to identify Human Rights impacts.
- ★ Communicate and socialize the Corporate Policy on Human Rights.
- ★ Continue, within the company, to promote and provide training on human Rights.

LONG TERM:

- ★ Be the second transmitter of electric power in terms of income in Colombia, assuming and exceeding our responsibility to our stakeholders, continuing our work on the Global Responsibility Model and complying with world-class standards.
- ★ Look for construction, operation and maintenance projects that fall within our investment plans through tenders and/or through the purchase of assets.

Management of Communications and image

During 2013, the main outcome of our communication activities (which fall within the remit of the External Relations Directorate) was to define and implement a communication strategy for the Group and its parent company, EEB. This strategy allowed us to develop an action plan, which takes into account both internal and external users.

Internal Communication

In GEB, we understand that internal communication is a tool of great strategic value. One that should be managed with integrity in order to accomplish the internal cohesion necessary to leverage the achievement of business objectives.

As such, in 2013, we strengthened the internal communication plan and the management of our brand, in order to respond to the challenges we have as a group in constant growth. This initiative came from EEB, parent company of the Group.

In essence, the communication plan sought to strengthen both the spaces for discussion and existing media with information about EEB's and its subsidiaries' business events.

A survey regarding the effectiveness of the Group's internal Communications was undertaken. This provided fundamental inputs for the creation and strengthening of the plan. 700 direct employees took part in the poll. They were asked about the efficiency and effectiveness of the Group's internal Communications. Their responses allowed us to understand if Communications were arriving to staff in a timely manner, in the appropriate language and with information of interest that provided value to them in their everyday work. This data also allowed us to determine if the internal communication department was contributing strategically and constructively to building relationships with staff based on trust.



Our operation with GB





This being the case, EEB has a strategic communication plan with ongoing actions that are evaluated on a regular basis. The actions implemented in 2013 are set out below:

Dialogues

Communications Committee: This body, which is attended by all the heads of Communications, was strengthened. Its objective is to provide a framework for action to the subsidiaries, as well as sharing best practices between all. It meets once a month.



Leaders Committee

This committee was created to help align the company's senior management. It is led by the Group's chairman, and meets on a monthly basis. In addition to being a space to promote dialogue, this committee's agenda includes issues of strategic interest.



Coffee with the President

Similarly, this is an arena that is led by the President. It promotes the provision of timely responses to staff queries and promotes access. These meetings take place every three months in small groups to encourage active participation.



Corporate Meetings

These meetings involve all the company's staff, the managers of the subsidiaries and the heads of communications. They constitute a strategic space to communicate information about business events and to share first-hand knowledge of the progress of the subsidiaries' various projects.



Connected

This space is being designed with the objective of strengthening dialogue in the Group as a whole. It will be led by the Group's principal leaders.

Media Platform

As mentioned earlier, during 2013, the existing media platform was strengthened and other Group-wide communication mechanisms were created.



We are Grupo energía de Bogotá

This new communication channel was activated in 2013. It is a direct mail from the President to all Group employees.



The "Entérate" Blog

With daily updates, this corporate blog has more than four hundred visits weekly.



Entérate tv

Updated daily.



Corporate email communications

Sending information of interest to all staff.

All the virtual communication channels are framed within the current Digital Communication Plan. This Plan aims to put the Group at the forefront of communication trends. It established guidelines to achieve the Group's objectives and a framework for action within the Editorial Committee that informs our communication activities



In EEB, we know that sustainable management should be addressed strategically: we recognize that our business has an impact on our stakeholders and seek to align their expectations with our business strategy.



Brand Management

The company's brand has been strengthened through a more rigorous application of the Image Manual and with the creation and unification of identities that provide value to the Group and the company brand.



In addition, during 2013 the first Group campaign was launched, which had, as its primary objective, the strengthening of our business ethics. This first Group campaign is ongoing in all subsidiaries. Subsequently, other campaigns will be launched at corporate level to strengthen the Group's identity. But other communication plans were also launched, of which the following stand out: the innovation program "Créalo" (Believe It), "Ánfora" (which integrates the various performance areas of the Integrated Management System) and "EcoActitud" (Eco-Attitude), to strengthen the Group's environmental culture.

External Communication

The External Communication strategy aims to consolidate the position of the Group and its parent the Bogotá Energy Company (Empresa Energía de Bogotá, "EEB"). Its objective is for the Group to be publicly recognized as a solid group, in expansion and constant growth due to the four-year investment plan authorized by the Board of Directors. This plan takes into account business opportunities that will allow the Group to consolidate its position as one of the leading energy groups in America.

In this regard, the maintenance of a good reputation is a fundamental objective, one which we work towards on a daily basis with stakeholders through various actions such as: building and maintaining relationships through constant contact with, among others, the communities, guilds, companies in the sector, investors, the media, local and regional authorities, and the Government.

To consolidate the relationship plan with the main opinion-leaders, directors, editors and journalists, we conducted an audit to better understand their perception of EEB's and the Group's communicators, its spokesperson and its President. The results allowed us to structure the communication strategy and consolidate the Group's and EEB's technical profile.

The brand positioning of the Group and EEB was also consolidated, by supporting cultural, educational and energy sector events, which contribute to and benefit the city of Bogotá and its citizens. This strategy, which gave visibility to the corporate image in these events, along with the company's positive results, meant that EEB was number 43 in the list of the large firms in Colombia and is regarded as one of the five largest companies in the energy sector.





View from "La Calera", Bogotá



At the same time, in 2013 we gained visibility in the "free-press" which was equivalent to COP\$15,071 million (i.e. information published in the country's major news media without the company incurring any cost of advertising). This implies that the company not only has a better positioning, but has also gained public recognition. Such activities improved EEB's standing as one of the companies with the best reputation in Colombia, according to the annual Merco measurement, the company was number 42 (as compared to the previous position of 52).

Furthermore, progress was made in the implementation of the 2.0 Strategy in the Group's and EEB's Internet portals, achieving substantial improvements in terms of content and navigation. To consolidate the implementation of the communication policy and the defined strategy, each one of the subsidiaries undertakes constant monitoring with those responsible for communications. The support from corporate to its subsidiaries takes place through a meeting of External Relations, participation in the Committee of Global Responsibility, emails, teleconferences and other face-to-face meetings.



CHALLENGES

OF COMMUNICATION MANAGEMENT

INTERNAL COMMUNICATIONS

- ★ Analyze the results as they relate to our internal reputation and evolve the communication plan to close the gaps as necessary.
- ★ Generate internal communications where priority is given to listening recognizing, motivating, guiding and encouraging both a good working environment and a sense of belonging within the Group's staff. We have the full conviction that communications based on clarity, timeliness, principles and strategy is essential.

EXTERNAL COMMUNICATIONS

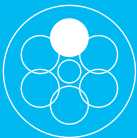
- ★ Maintain and improve the brand positioning and consolidate the reputation of the Bogotá Energy Company (Empresa Energía de Bogotá EEB), the parent company of the Bogotá Energy Group (Grupo Energía de Bogotá), both in Colombia and abroad.
- ★ Define a plan of action for each of the stakeholders based on the results of the 2013 reputation Survey, with a view to consolidating our reputation.





Sustainability
Report
2013

CHAPTER **2**



**Value creation
for shareholders**



Panoramic view of Bogota

Value creation for shareholders

Ensure the generation of value through participation in the energy sector and increase the profitability of the Group in a sustainable manner.



Why does this matter?

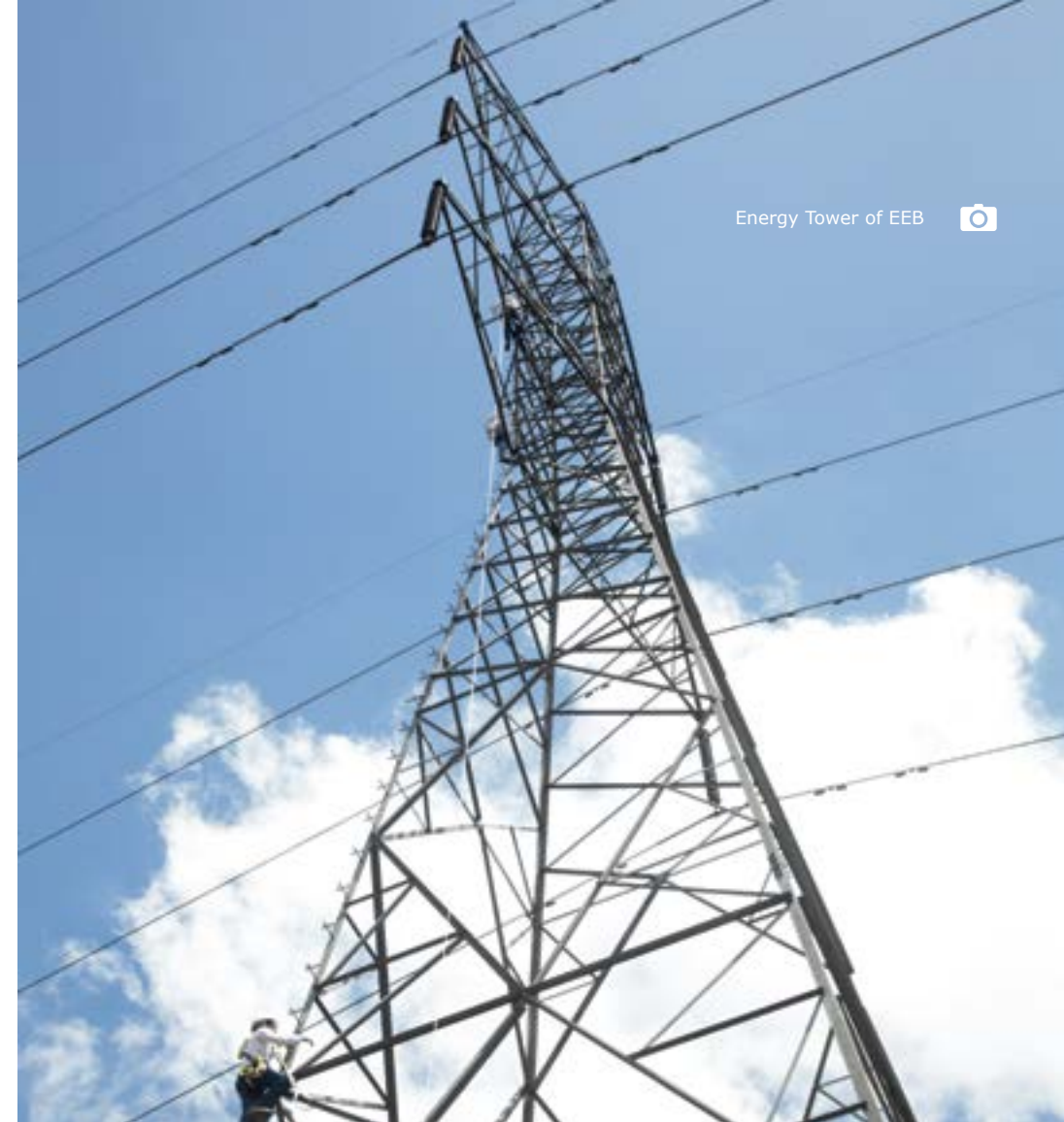
In EEB's view, informing current and potential investors of commercial, financial and operating performance has increased their levels of confidence in the company. During the past few years, EEB has maintained a steady, honorable rate of growth as a result of its reduction in cost of capital, the easy access to resources, and greater marketability of its securities. This is all due to the performance and profitability of the Group in the energy sector within the countries in which it participates.

What does it entail?

The price of the shares is, in part, a reflection of the financial and administrative situation of the company. The objective of relationships with investors is to strengthen the communications with the financial and capital markets, in terms of business performance as much as investment decisions, with a view to generating confidence amongst the investors in their view of EEB, and contributing to the consolidation of the Group as a leader in the energy sector.

What is being done about it?

Through the established company channels, and with a view to providing information to all stakeholders in an efficient and effective manner, the Investor Relations Management has put together quarterly and annual reports. These reports present GEB's and its subsidiaries' performance. In addition, the Investor Relations Management continually serves local and international investors and participates in fo-



Energy Tower of EEB

runs within the energy and financial sectors. It also organizes events and coverage meetings with local and international analysts to keep them informed, on an ongoing basis, about the relevant aspects of GEB.

How do we measure performance?

The share price partially reflects the Investor Relations activities. EEB also uses this metric in such a way that the financial communication strategy focuses on increasing investor confidence by providing timely, accurate and complete information to shareholders and stakeholders. However, as it is well known, in addition to the Company's performance

and its communication strategy, there are external circumstances that affect the share value, many of which are outside the company's control.

Where are we heading?

We continue to consolidate the Investor Relation function within EEB and its subsidiaries that are active in the capital markets. Thus strengthening the policies and processes and offering constant support from head office. In addition, we continue to implement technological and consultancy tools in accordance with best international practice in the dissemination of financial information.



FIGURE 1.
EEB SHARE
PRICE, 2013

Last Price	1535.00
High on 11/01/13	1620.00
Average	1455.37
Low on 02/07/13	1295.00



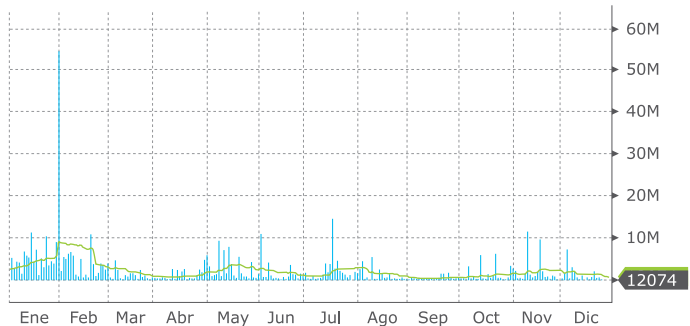
FIGURE 2.
EEB SHARE
COLCAP INDEX,
2013

Normalized As Of 01/02/2013	Last Price
EEB CX Equity	116.29
COLCAP Index	88.02



FIGURE 3.
VOLUME OF
TRADED EEB
SHARES, 2013

Volume	12074
SMAVG (15)	0.535M



Value generation through commitment

The generation of value is the essence of this commitment. The Group's financial performance and the correct financial communications strategy, as implemented by the Investor Relations Management, have contributed to the positive behavior of the share price in 2013 (Figure 1). This reflects an in-

crease of 21% at year-end, with a closing price of COP\$1,535 per share, which represents a market value for EEB for COP\$14,1 billion, which is the equivalent to USD\$ 7,317 MM.

Greater share liquidity allowed us to join the most important index in the Colombian market, the COLCAP, which is made up of the twenty shares with



FIGURE 4.
EEB BOND
PRICE, 2013

Last Price	106.719
High on 01/25/13	114.375
Average	107.788
Low on 09/10/13	100.438



FIGURE 5.
TGI BOND
PRICE, 2013

Last Price	106.630
High on 01/25/13	113.885
Average	106.918
Low on 09/09/13	98.563



FIGURE 6.
CÁLIDDA BOND
PRICE, 2013

Last Price	93.250
High on 05/16/13	102.240
Average	94.543
Low on 09/19/13	89.938

the highest market capitalization. This evidences a great performance by the company's shares when compared with other market players.

In the same way as with equity investors, Investor Relations maintain ongoing communications with bondholders of EEB Bonds and holders of TGI and Cálidda Bonds (see figures 4 and 6).

Such dialogue has allowed for the maintenance of investor confidence and the positioning of these debt instruments in the highest price levels in the market.



2013 Colombian Economic Context



Panoramic view of Bogotá



The possibility that the United States may remove its monetary stimulus program created great uncertainty in international markets in 2013. In addition, the lack of funding solutions within the Eurozone crisis highlighted the weakness of the world economy, generating a prolonged increase in global risk aversion. These situations fostered the withdrawal of capital from emerging countries such as Colombia, devaluing Government Bonds and increasing volatility in the market.

In the third quarter of 2013, the world economy reached a moderate an-

nual growth of 2.75%. This figure has various regional considerations: Japan and the United States stayed on a positive growth track, whilst the Eurozone, despite displaying some signs of improvement, found itself in a stagnant recession. Asia and Latin America, for their part, continued to grow consistently, but at a rate that was below economic predictions.

In Latin America, the prices of various export products fell, particularly minerals, metals, oil, and some foodstuffs. This trend was associated with the recession in the Eurozone and the fall in China's growth. The available information indicates that Paraguay and Panama drove growth in Latin America, with an expansion in excess of 7.5%, whilst the economies of Mexico and Brazil continued down a process of deceleration in their economic activity. Despite favorable progress in terms of exchange, the accumulation of capital has been insufficient and productivity has had limited progress. These are scenarios that are to be found in the countries that make up Latin Amer-


ica and the Caribbean, with a growth of around 3%.

In Colombia, ANIF projected annual GDP growth for 2013 of 4.5%. In the third quarter of 2013, economic activity in Colombia grew by 5.1% as compared to the same period in 2012, and was 3.9% in the first nine months of the year. This acceleration is, primarily, due to a recovery in civil works and the construction of homes and offices, as well as a significant increase in the retail, sugar mill and agriculture industries. Of these, coffee stands out, with a growth of 41.6% between July and September.

Household consumption performance experienced an increase of 12.12% between November 2013 and the previous year. This figure reflects, in a large part, a significant improvement in the Colombian labor market: in November 2013, the rate of unemployment was, for the seventh consecutive month, at only one digit (8.48%), due to an increase in activity in the commercial, industrial and construction sectors.

With regard to inflation, the DANE reported that the Consumer Price Indicator (Índice de Precios al Consumidor, "IPC") registered an annual variation of 1.94%, a figure that is outside the target range established by the Banco de la República (which was between 2% and 4% for 2013) and was lower than the long-term goal (3%). Such an increase in the cost of living is the lowest in Colombia for half a Century, and the lowest in the RIPE countries (Red Iberoamericana de Prensa Económica), according to the measurements undertaken by the department of statistics. The deceleration in inflation was determined, in the main, by lower growth rates for food, clothing and transport. In the case of food, improved environmental conditions as compared to the previous year and lower international prices for imported products fostered this decline in the rate of growth. On the other hand, discounted fuel prices generated a better dynamic in the transport sector.

We continue to consolidate the Investor Relation function within EEB and its subsidiaries that are active in the capital markets. Thus strengthening the policies and processes and offering constant support from head office.

 High voltage cables





EEB Installations in Bogotá

Basic inflation, without foodstuffs, experienced a declining trend since June 2013, reaching 2.36% at the end of the year. A downward adjustment in oil prices suggests demand pressures and evidences a level of stability in core inflation in recent months. In light of internal demand levels and the resulting stable growth rate in credit (higher than the nominal GDP) and low inflationary pressures, the Board of Directors of the Banco de la República decided throughout the year to lower the intervention rate from 4.25% to 3.25%.

The reduction in the policy rate caused the DTF to fall from 5.21% at the beginning of 2013 to 4.04% at the end of the year, in part due to the lag generated by the increased intervention rate which, had been falling since February of 2012 when it was at 5.25%. As expected, holdings in the financial sector grew 15%, lead by growth in commercial credit.

For most of the year, the Colombian Peso fell against the Dollar. The rate

of Exchange increased from \$1,768.23 at the end of 2012 to \$1,926.83 at the end of 2013, which represents a nominal devaluation of 8.97%. This trend was particularly spurred on by the withdrawal of foreign investment capital, despite the Banco de la República adopting various intervention mechanisms to mitigate the effects that shrinking monetary policy may, during an economic slowdown, have on the foreign exchange balance.

The deterioration of the international situation has been reflected in foreign trade, which experienced a fall of 2,96% in total exports in dollars in November as compared to the same month of 2012. This is explained by the fall in the prices of raw materials in the middle of a global decline in demand due to the economic weakness of the country's main trade partners.

In the third quarter of the year imports fell year on year by 0.4%, this was driven mainly by imports in manufacturing and, to a lesser extent, by fuels and other extractives.

Financial Management and Accounting

In order to progress their investment projects, EEB and other Group companies entered the banking market and/or the capital markets within the framework of the following transactions:

- Cálidda issued Bonds in the international capital markets of US\$320 million with a rate of 4.375% and a term of ten years, in order to refinance all of its debt (ICF-CAF) and obtain funds for its expansion plan. The 2023 Cálidda bond was given the lowest coupon for a corporate bond with a rating of BBB-/BBB-/Baa3 (investment grade).
- Contugas replaced a bridge financing of US\$215 million with a new syndicate loan of up to US\$310 million, with a term of six years and a single amortization (i.e. a bullet loan). The participating banks were Banco de Bogotá, Davivienda and CAF. In this way, Contugas successfully completed the financing for a natural gas transport and distribu-



Eje ambiental, Bogotá

tion project in the Peruvian department of Ica.

- EEB reopened its 2021 bond of US\$139 million to finance, together with its own funds, loans to its subsidiaries in Guatemala; with US\$115 million going to Tresca and US\$28 million to EEB Engineering and Services, which will be used to strengthen transmission infrastructure in this Central American country.
- EEB received ratification of its investment grade rating from the main rating agencies. On an International level, Fitch, Moody's and Standard & Poor's assigned EEB ratings of 'BBB-', 'Baa3' and 'BBB-' respectively. Whilst at a local level, EEB received the maximum credit rating from Fitch, 'AAA(col)'.



Panoramic view of power generation



International Accounting Rules

With the issuance of Decree 2784 of 2012, which defined Law 1314 of 2009, the process of converging the International Accounting Standards in Colombia was commenced. This decree defined the ambit of application of, and the regulatory framework for, the preparation of financial information, the schedule for the application of the new regulatory framework for accounting and the preparation periods for financial information based on the International Accounting Standards for companies falling within Group 1 of the IFRS (International Financial Reporting Standard).

During 2013, the Company continued to analyze the impacts of and run diagnostics on the effects of the adoption of the International Accounting Standards, as well as preparing technological and human resources to meet

this new challenge. These activities are detailed further below:

- The Adoption of the International Standards of Financial Information Project (action plan) was presented to the Board of Directors. Once approved, this Project falls within the responsibility of the Finance Vice-President.
- The full application of the IFRS was defined and standards that impact the financial affairs of the Company were established.
- The change from SAP version R3/6.0 to SAP version R3/11.0 was completed to allow for the application of the IFRS.
- Inventory fixed assets was taken and a technical appraisal carried out in accordance with the requirements of the IFRS.
- An actuarial calculation of pension and employee benefits was performed in accordance with the requirements of the IFRS.

Tax Management

The Group complies strictly with the current rules regarding the assessment and payment of taxes in the territories where it undertakes economic activity.

In April 2013, the Company filed a tax return for the tax year 2013, which showed a positive balance of COP \$ 9,723 million.

A timely application for the tax rebate was made, which was recognized by the DIAN on 3 September 2013, through a tax rebate security (títulos de devolución de impuestos, "Tidis").

The Group paid COP\$19,607 million in Colombian wealth tax in 2013. The wealth tax was created by Law 1430 of 2010 for the years 2011-2014.

Transfer Pricing Study:

During 2013, the Company updated its profit margins according to the provisions of the transfer pricing policy, which supports the definition of the costs of the provision of services between Group companies.

Likewise, a report was made to the tax authorities on the transfer prices with supporting information regarding the economic group.



EC 1

RELEVANT
MATTERS FROM
2013

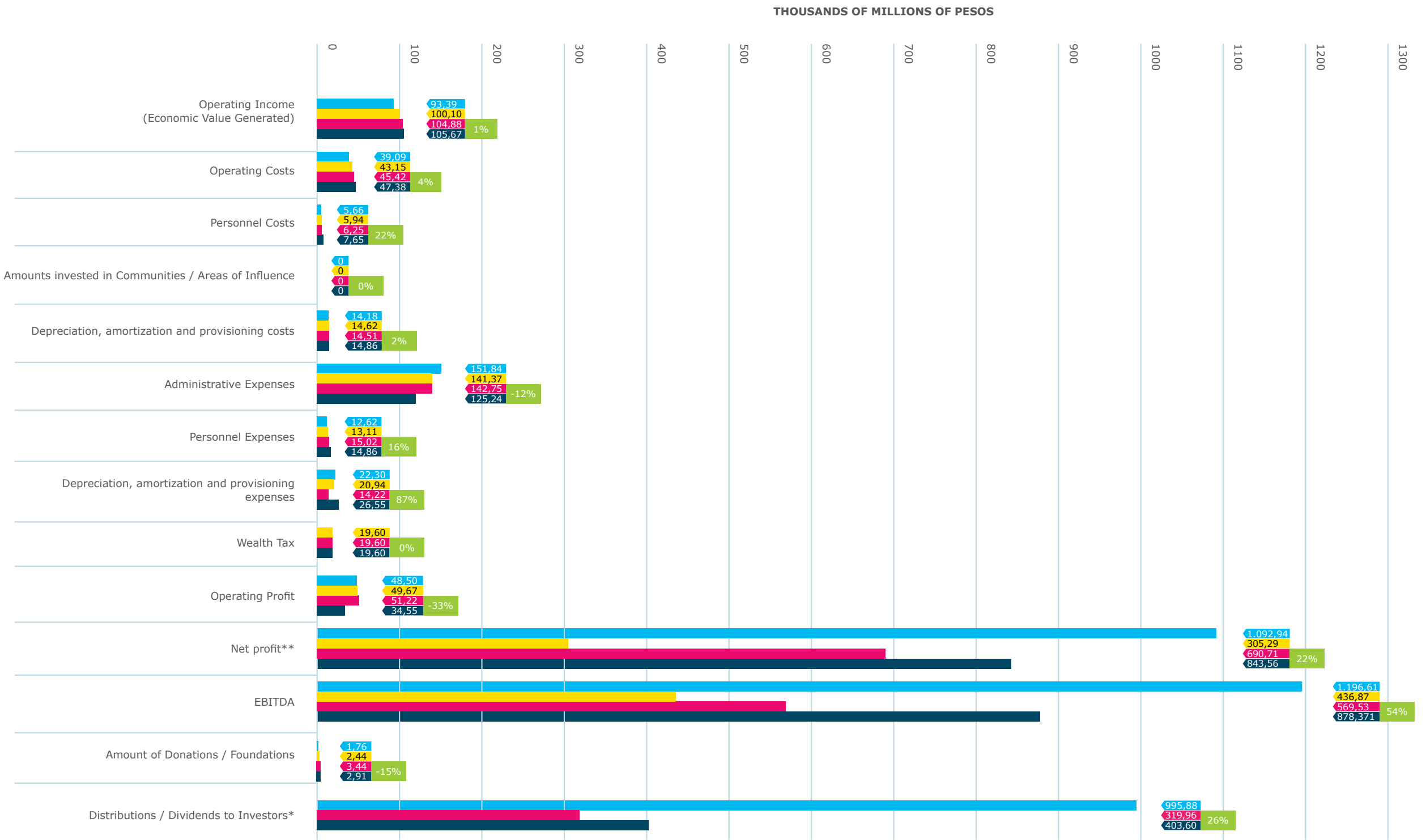
2010

2011

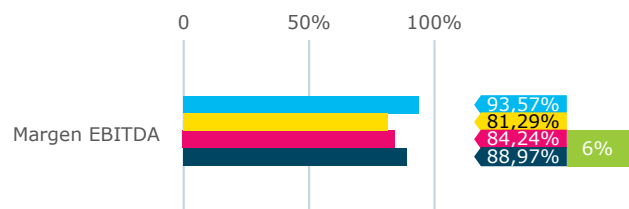
2012

2013

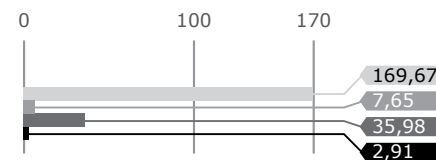
Valuation
2012-2013



PORCENTAJE



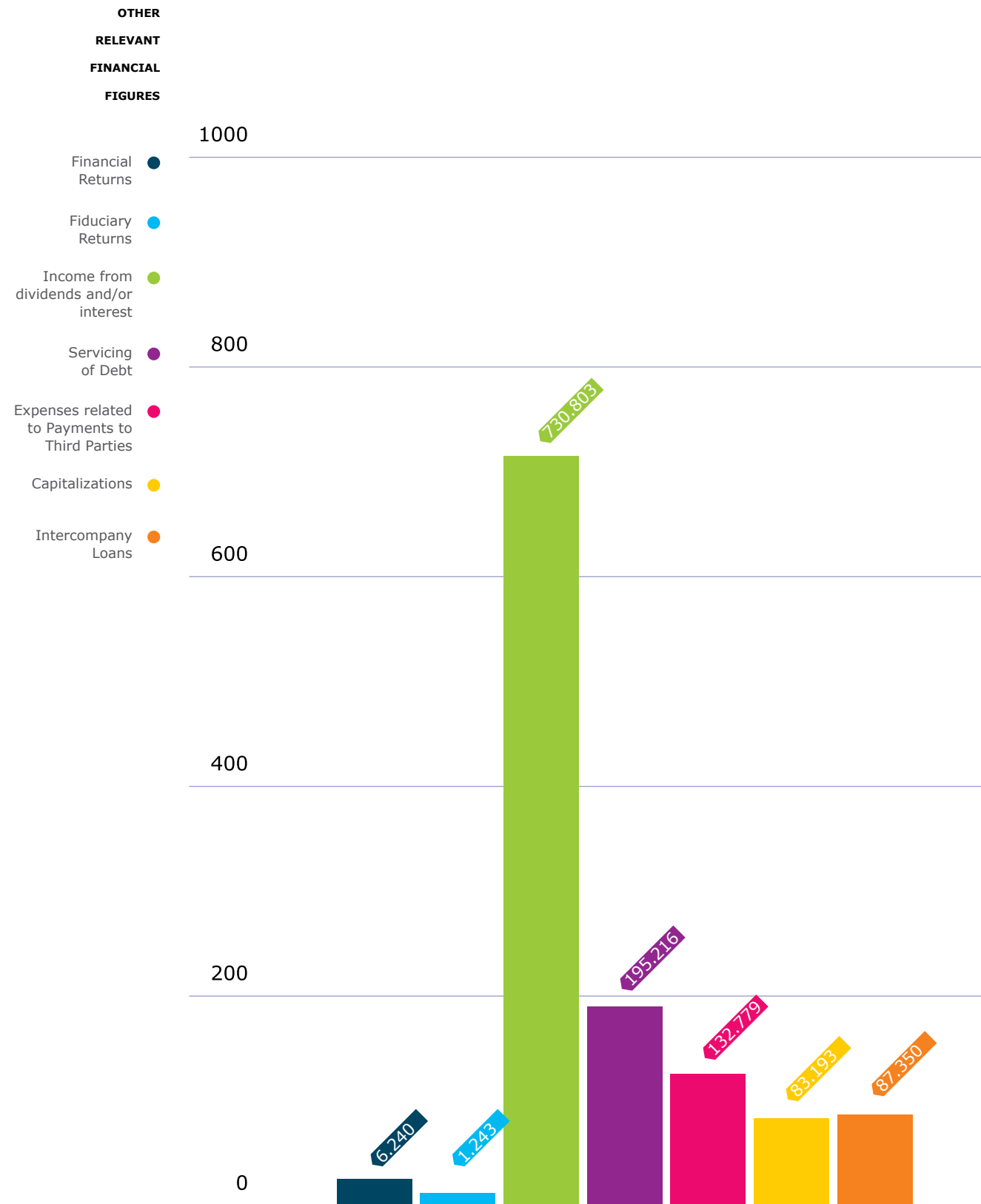
MILES DE MILLONES DE PESOS



- Payments to Government
- Salaries and social benefits for employees (personnel costs)
- Payments made to suppliers of goods, services and materials
- Investments in the community (donations and community)

SPECIFICS ON
ECONOMIC
VALUE
DISTRIBUTED IN
2013





- The capitalization of Cálid-da and TRECSA for the sum of USD15,000,000 and USD16,779,881 respectively.

- Transfer of the lease for floor 7 to TGI S.A. ESP by changing the tenant name. The transfer amounted to the sum of COP\$4,602,044,400. Additionally, TGI S.A. ESP was charged the difference between the price of the property according to the appraisal made by the Office of Physical Resources and the transfer value of the contract, in the amount of COP\$ 863,091,600.

- Monitoring for the procedures and operations of the following subsidiaries: TGI, CONTUGAS, CÁLIDDA, TRECSA, EEB GAS S.A.S and EEB PERÚ HOLDINGS LTD, EEC, EEBIS Guatemala and EEBIS Peru.

- Financing of EEBIS Guatemala of USD\$28 million through the re-opening of the EEB 2021 bond.

- Dividends corresponding to accumulated earnings to the year 2012 of USD32,000,000 received via REP.

- Update, with local financial institutions, of our credit limits to cover possible cash needs arising from the new expansion projects at local and international level, worth 2 billion Colombian pesos.

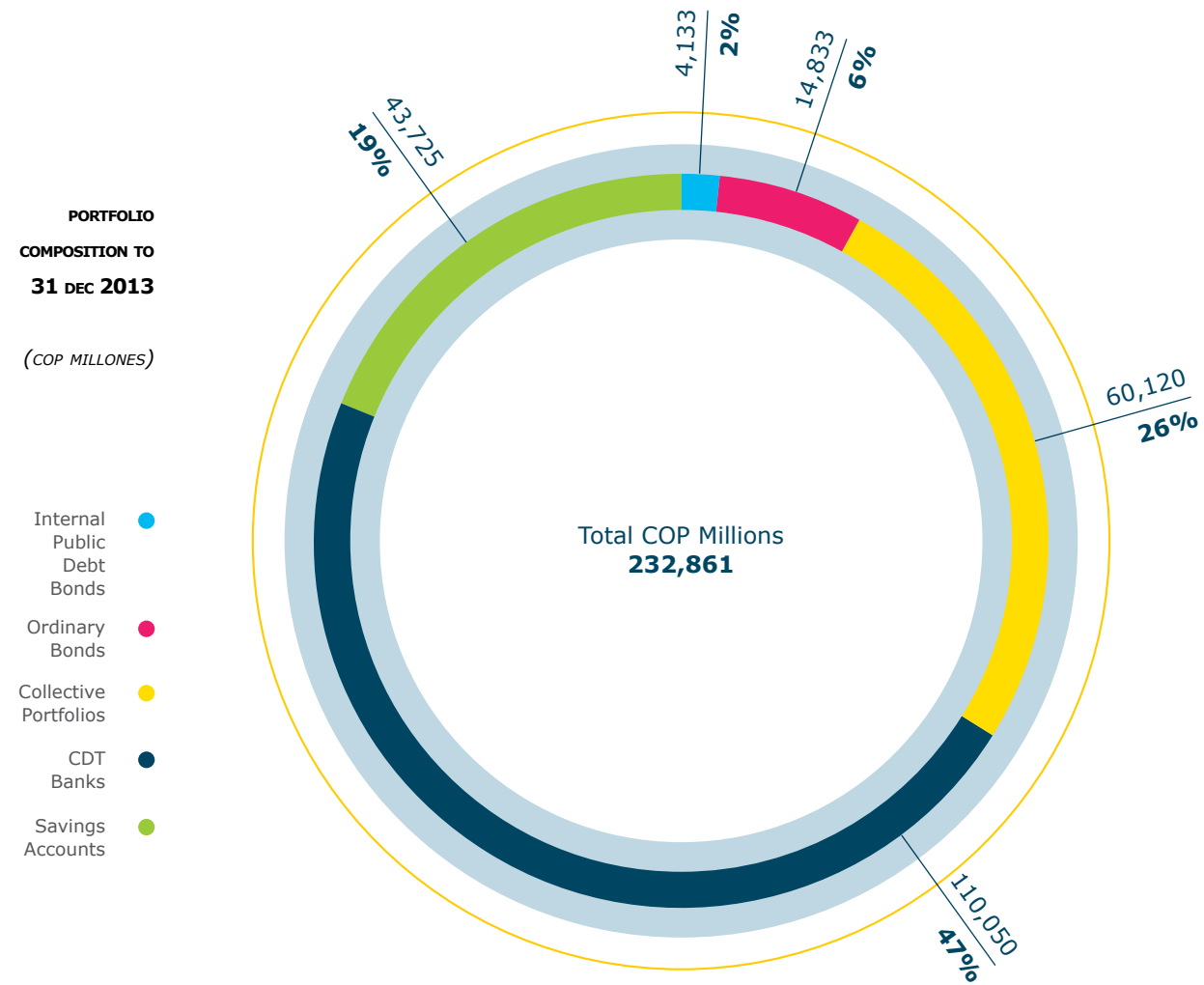
- The constitution of EEB GAS SAS for the nationalization of the assets of EEB Gas Ltd. (a special purpose Vehicle of Promigas) with the objective of receiving a flow of dividends. Dividends received in the year 2013 were \$62,296,240,751 in total value, of which \$38,518,413,207 was received in cash and \$23,777,827,544 received via 5,542,616 shares that were issued on 4 October 2013.

- Intercompany loan made to TRECSA by EEB S.A. ESP (USD\$47.5 million) and EEB GAS S.A.S (USD\$17 million). The loans were cancelled as soon as the funding of USD\$115 million was completed, with the source being debt taken on by EEB by re-opening the EEB 2021 bond.

- Cancellation of intercompany debt from Cálid-da to EEB PERÚ HOLDINGS LTD. To the value of USD\$35,134,061.

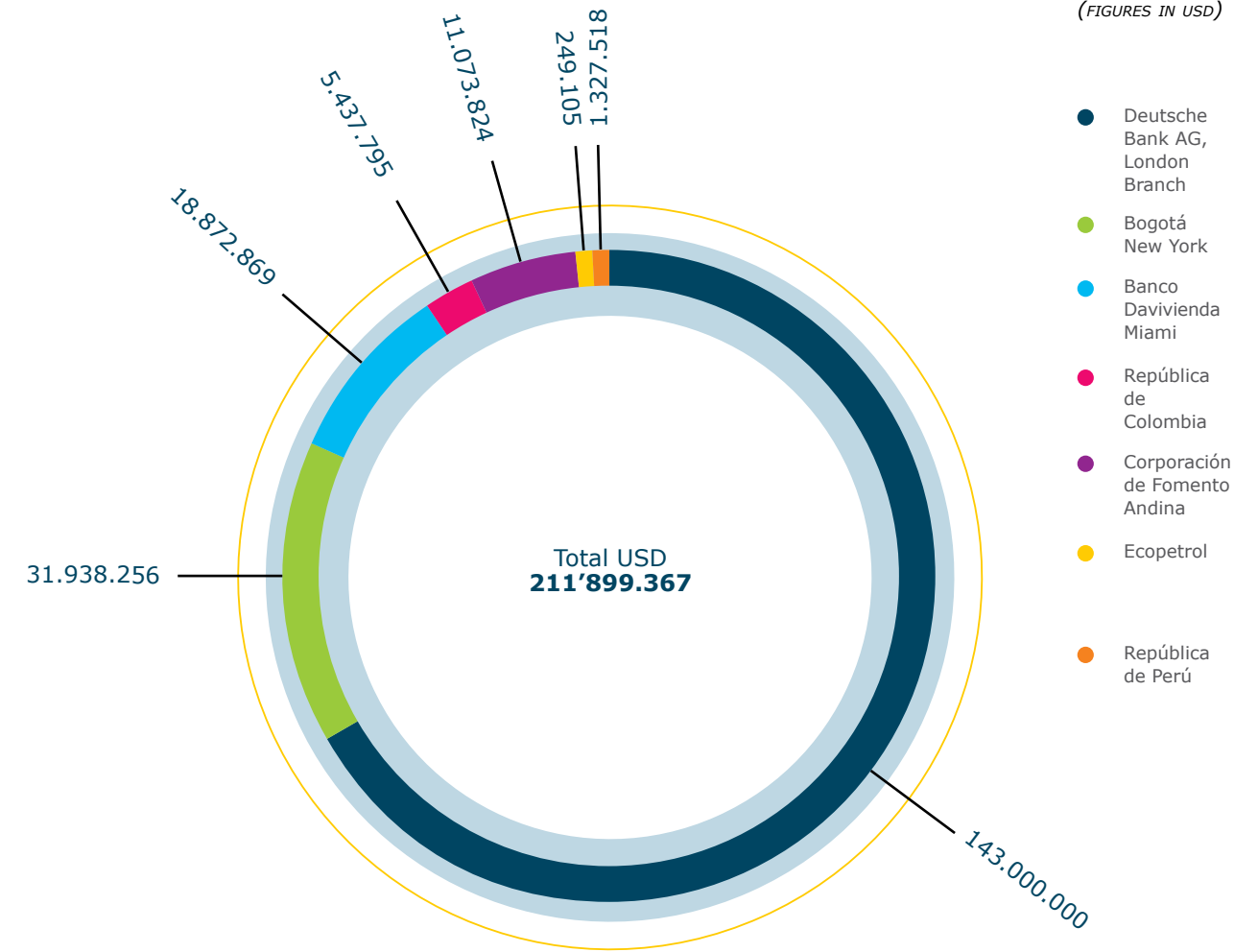


The total portfolio of marketable securities of EEB S.A. ESP, to December 31, 2013 amounted to the sum of COP\$ 641,885 million pesos, made up as follows:



POTFOLIO OF FOREIGN INVESTMENT TO 31 DEC 2013

(FIGURES IN USD)



Value creation for shareholders





Management of equity portfolio

From the transformation of EEB in 1997, there has been a change in the role of the company in the Colombian energy sector and a strengthening of its relationship with its shareholders, taking into account the new organizational structure. On balance, to date, the Group can be said to be a solid business that has created value and cash flow for its shareholders, with a trend towards growth over time.

In 2013, the portfolio companies advanced the following notable construction projects: partial entry into operation of the Chincha operational center (Contugas); completion of the construction work on the interconnection of the new central thermal at Termochilca (Cálidda); entry into operation of extensions 10

and 11 to the REP transmission system (REP); entry into commercial operation of the transmission lines at Zapallal - Trujillo, Talara - Piura and Pomacocha - Carhuamayo (Consorcio Transmantara - CTM); progress was made in the social activates of the El Quimbo project (Emgesa) and in the construction of lines and substations in Trecsa. Similarly, the other companies stand out for their technical, commercial and financial management.

For more information on the relevant facts relating to the activities of the portfolio companies in 2013, please see the chapter "Providing a Service with World Class Standards".

In the same way, it is important to note the constitution, on the 25 June 2013, of EEB Ingeniería y Servicios in Peru as a subsidiary of EEB: Its objective is to take advantage of the market opportunities offered by this country, particularly in the energy sector (gas and electricity).



CHALLENGES

IN THE MANAGEMENT OF THE EQUITY PORTFOLIO

In the short and medium term, our objectives are divided into the timely analysis of the businesses that make up the equity portfolio and the new energy and gas sector projects; the central idea consists in making decisions with a view to increasing value for our shareholders and maintaining the growth of the dividends provided by the Group companies

In addition we will work to:

- ★ Continue generating an important flow of resources of EEB and to maintain its sustainable growth over time.
- ★ Complete the expansion projects complying with the planned entry into operation dates, specifically in Trecsa and Contugas.
- ★ Maintain the growing generation of value for the EEB shareholders.

(For more information on the main plans of the portfolio companies, please see the chapter "Providing a Service with World Class Standards").



Management of the relationship with shareholders and investors

The Investor Relations function currently has a team that provides financial, operational and commercial information on the Group companies to a broad network of investors.

As a support tool for the dissemination of information, and with the aim of maintaining an agile communication with different stakeholders, there is a section on the EEB and Group websites that are exclusively for Investors. These may be found at the following links: <http://www.eeb.com.co/inversionistas> (EEB) and <http://www.grupoenergiadebogota.com/inversionistas> (GEB).

Through this, we disclose the quarterly and annual investor reports, the financial statements, the calendar of events, the corporate governance policies and other information of interest to shareholders and investors.

Equally, as a means of disseminating our results, we hold quarterly teleconferences that are lead by the President or the Vice-President of Finance. Analysts and national and International investors who are interested in receiving first hand information about GEB's progress, and the progress of its investments, participate in these teleconferences.

The Investor Relations function conducts ongoing meetings with analysts, in which they present, amongst oth-

er topics, information relating to the Group, it's subsidiaries, projected investments, the financial results and the progress of certain metrics, depending on the specific interests of the attendees. This type of information is also presented at an International level through the "Non-deal" Roadshows in which EEB participates.

Throughout 2013, 19 reports for investors (8 from EEB, 8 from TGI and 3 from Cálidda) were prepared and disclosed. These reports are a valuable source of information for current and potential investors, given that they contain detailed analysis and concise financial, operational and commercial results. With a view to complementing the information disclosed in the reports, 14 teleconferences were held when the quarterly and annual results were announced. More than 120 market players participated in the calls.

EEB participated in the Colombia Inside Out event, which took place in London and New York. Similarly, during the MILA Day organized by the BVC, a presentation was given on the company, it's strategy and expansion plans to analysts and investors from Mexico, Chile and Colombia. Finally, Group investors were able to get to know the subsidiary TGI during the Colombia Infrastructure Trip organized by Citi.



CHALLENGES

IN THE MANAGEMENT OF THE RELATIONSHIP WITH SHAREHOLDERS AND INVESTORS

The Investor Relations function's main challenge is to further consolidate EEB's strategic financial communications with investors and the financial market in general and to strengthen communications policies and processes and continue providing ongoing support to subsidiaries. To this end, it seeks to continue the implementation of best practices for disclosure of information to the market, to extend the monitoring of specialist analysts, incorporating at least one foreign financial institution, actively participate in a wide number of international "Non-Deal" Roadshows

and establish mechanisms for measuring the investor perception of EEB.

For this series of activities, management plans to improve its current technology and CRM tools, in order to meet existing objectives. Likewise, in order to strengthen investor confidence levels, the Investor Relation function, with the support of external consultants, is expected to improve the use of different guidelines and improve the dissemination of information.



Codensa Substation



Sustainability
Report
2013

CHAPTER

2



**Caring for and respecting
the environment**



Caring for and respecting the environment

Planning, building and maintaining infrastructure in harmony with the environment and, thus, preventing, mitigating and remediating the environmental impacts resulting from our operations.



Why does this matter?

For us in EEB, it is very important to have activities that comply with our commitment to respect and care for the environment, through the planning and development of processes and activities that emphasize prevention in order to reduce the risk associated with the environment.

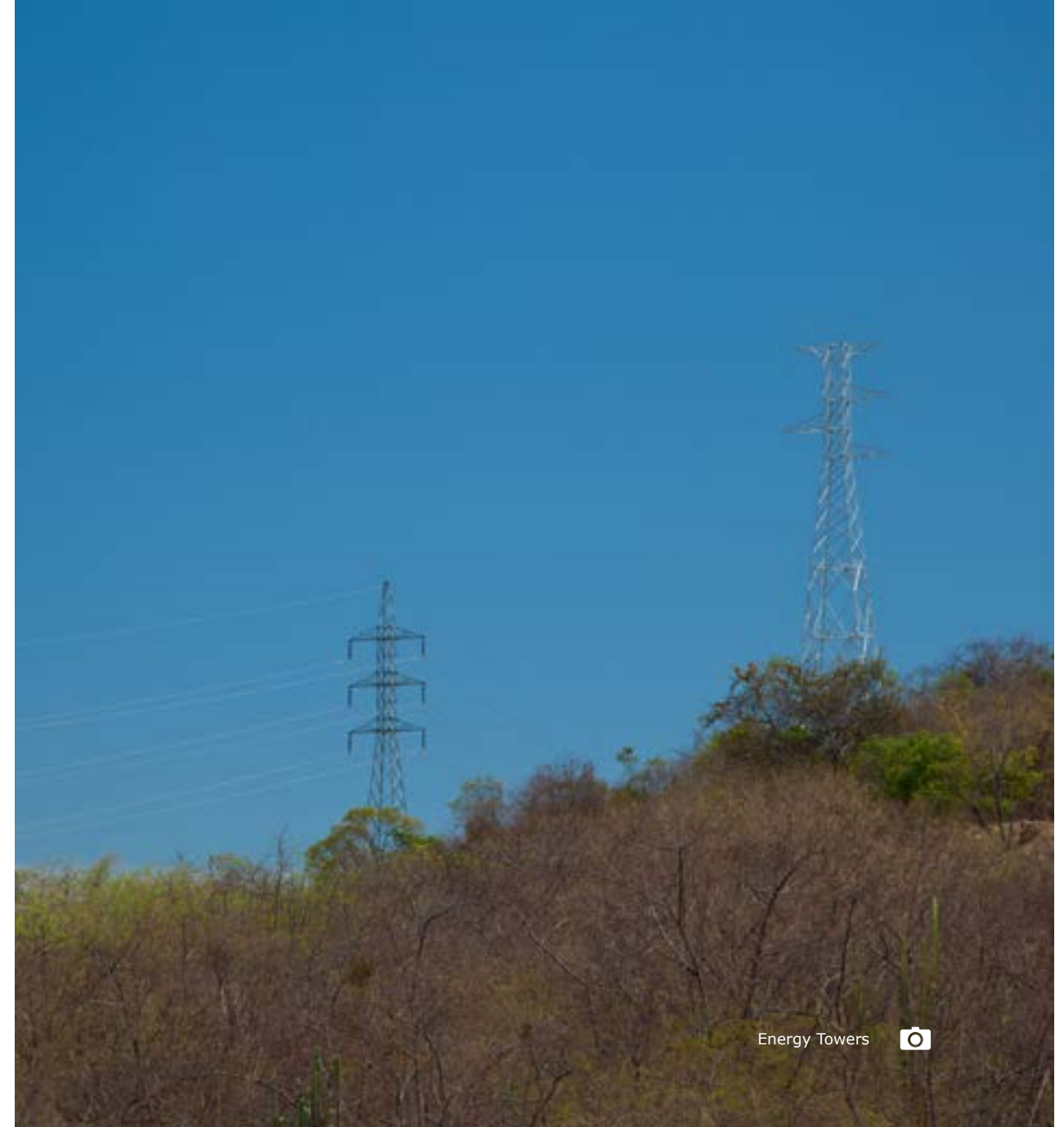
What does it entail?

It is a management model for processes that incorporates the objectives of eco-efficiency, bio-diversity and climate change, complying with environmental regulations and promoting continuous improvement.

What is being done about it?

We have various instruments such as: the Environmental Policy, the Environmental Management System, the Institutional Plan for Environmental Management (Plan Institucional de Gestión Ambiental, "PIGA"), Environmental Management Plans, environmental licenses, environmental promotion and protection programs, communication strategies and relationships with stakeholders.

Environmental performance is measured by looking at factors such as the level of consumption of natural resources, the generation of waste, and the progress of environmental projects, which are considered in integrated management reports. In addition, we monitor and assess legal compliance in internal committees and opportunities to improve. Auditors verify the effectiveness of environmental management via the Integrated Management System. We also analyze synergies and highlight best Group practices as corporate guidelines.



Where are we heading?

We are headed towards an environmental management system which is strengthened from EEB SA ESP as parent of the Group, and which consolidates sustainable and environmentally responsible performance by reducing the risks associated with the operation. Also, we aim to improve the achievement of goals and objectives in environmental eco-efficiency and energy efficiency. Our behaviors are oriented

in a way that reflects attitudes that contribute to the care for and respect of the environment.

Value Generation through commitment

Generate clean utilities, with zero penalties or operational suspensions, which contribute to environmental protection in our infrastructure, business operation and areas of influence.



Environmental Policy and Management



Codensa Substation

The EB Group Corporate Environmental Policy establishes guidelines that orient our activities towards environmentally sustainable development, incorporating eco-efficient objectives in our performance, management of waste, consumption of water, protection of bio-diversity and our management of climate change.

The Corporate Environmental Policy is revised and updated on an ongoing basis. Its last update included guidelines for the energy management system under the rules of ISO 50001:2011, in relation to which EEB achieved the first certification in Colombia in 2013, which was immediately adopted by the Group and its subsidiaries.

Control and monitoring of environmental management

We have the following Tools to control and monitor our management of environmental issues:

- **Periodic reviews of metrics:** we evaluate our environmental metrics on a monthly basis. In the case of any non-compliance, an analysis and activities to improve are undertaken.
- **Analysis of risks and controls:** The controls for the Management of risks and residual risks are monitored every quarter.
- **Assessment of environmental performance and analysis of opportunities and synergies:** through a corporate report, headquarters monitor and look for opportunities to improve, synergies and Group best practice.
- **Corporate meetings:** Each year all areas of environmental management meet. In this meeting, the results and plans are socialized, and there is strict control exercised over and monitoring undertaken of the environmental management team.
- **Periodic Revision by the Corporate President of the Management Systems:** The Group's management is committed to environmental management. For this reason, the environmental management system is revised in light of control actions in order to ensure the relevance of its environmental management activities in terms of the Group's business purpose.
- **Audits:** There are various mechanisms for monitoring the Integrated Management System, under which falls the Environmental Management System (Sistema de Gestión Ambiental "SGA"). These mechanisms include internal audit cycles and monitoring audits on the part of a certified body, such as planned inspections and the revision of operational controls.
- **Environmental Impact Studies (EIA):** as a basic instrument to take decisions about projects, construction works and other activities that require environmental licenses, Environmental Impact Studies are carried out in accordance with the guidelines of Decree 2820 of 2010. These studies allow for the identification, prevention and inter-



pretation of environmental and social impacts that the projects may generate. These matters are managed in accordance with the Environmental Management Plan (Plan de Manejo Ambiental, the "PMA"). The Company's EIA's are available in the archives.

The monitoring of the PMA is undertaken by the National Authority of Environmental Licenses (Autoridad Nacional de Licencias Ambientales, the "ANLA") through planned monitoring visits.

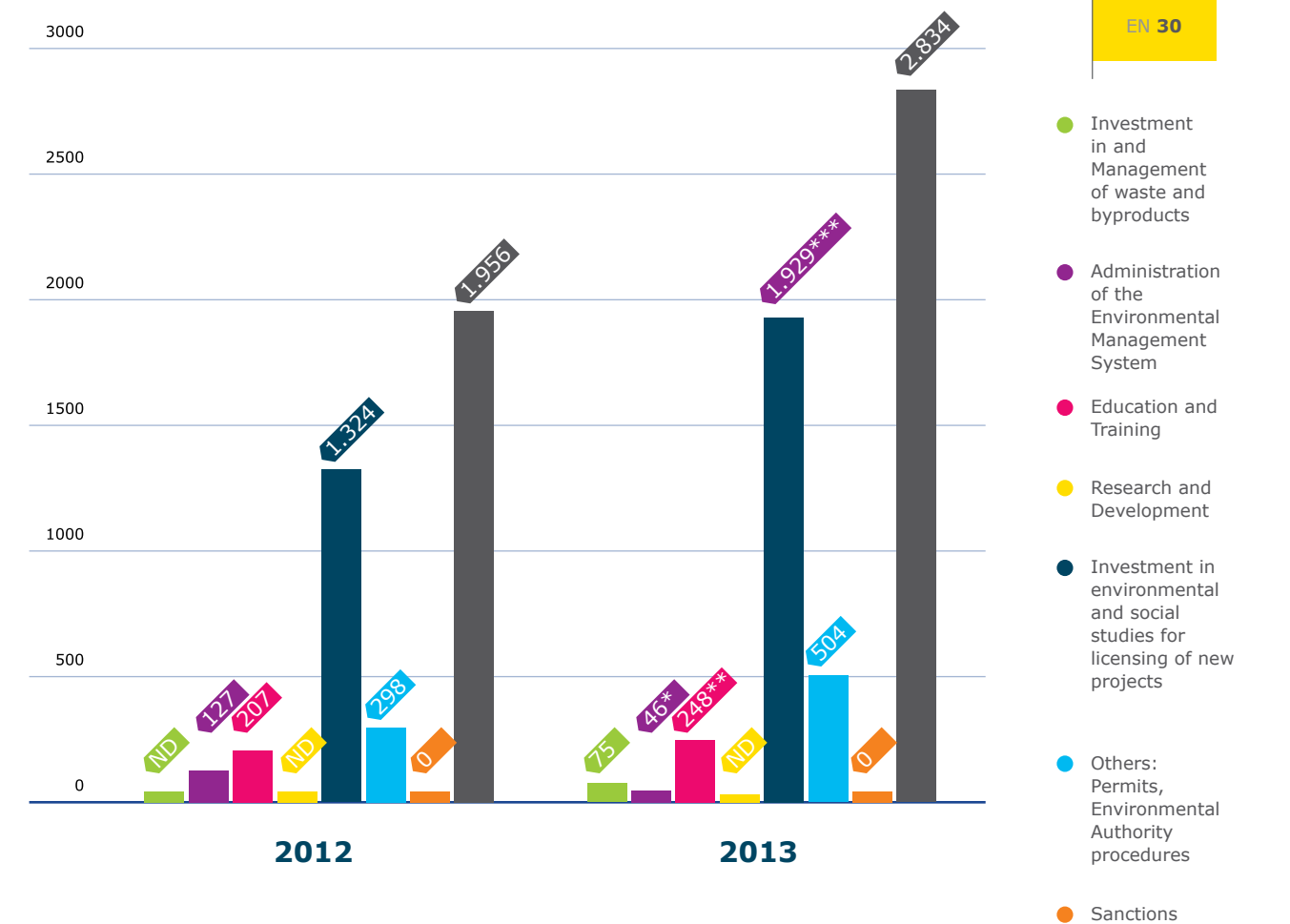
- **Environmental risks:** EEB has an Environmental Management System (Sistema de Gestión Ambiental, the "SGA"), which is certified under the rules of ISO 14001 of 2004, which allows for the ongoing evaluation of environmental risks.

The Global Compact is an initiative of the United Nations (the "UN") with the aim of promoting social dialogue for the creation of a global corporate citizenship that allows for the conciliation of the interests of businesses with the values and demands of civil society. EEB S.A. ESP has identified three (3) environmental risks relating to principles 7, 8 and 9, in relation to the environmental impacts derived from its operations and its legal requirements. With respect to each of these EEB has controls in place.

In addition, we monitor our subsidiaries to ensure their compliance with the Corporate Environmental Policy and we undertake awareness and training campaigns on the integrated management of waste, environmental regulations, knowledge of the Environmental Management System and the identification of operational controls by the Group's staff.

Environmental Costs

Costs incurred in 2013 on environmental issues relate to:




(*)The reduction in the budget is due to certain activities that were carried out by the Company's human resources and which required the support of a third party.

(**) COP\$245 million corresponds to the "Semilleros" program and the science club that the EB Group Foundation manages.

(***) COP\$170 million (Alfárez-Armenia) - 402 (Chivor) - 1357 (Tesalia-Alfárez)



For us in EEB, it is very important to have activities that comply with our commitment to respect and care for the environment, through the planning and development of processes and activities that emphasize prevention in order to reduce the risk associated with the environment.

Tominé Reservoir 





Climate Change and Air Quality



Energy Towers

Our climate change strategy started in 2011 with the following activities:

- Quantification of direct and indirect Greenhouse gas emissions by EEB.
- Commencing an Integral Climate Change Program that defines, amongst other activities, the quantification of an annual inventory of Greenhouse gases, the implementation of mitigating actions and compensation alternatives.

Additionally, in 2013, EEB S.A. ESP undertook a study to determine the vulnerability of our operation to climate change. To this end, relevant information was documented locally regarding vulnerabilities and threats of climate change for the places where the infrastructure for transmission lines lie.

In EEB, we measure the carbon footprint of our operations and we implement eco-efficient actions and energy performance. Also, we work out action plans for the identification, analysis, monitoring, reduction, mitigation, compensation and adaptation to those changes in the environment that may be generated by our operating activities or variations in climate.



(*)Taken from annual fuel costs.

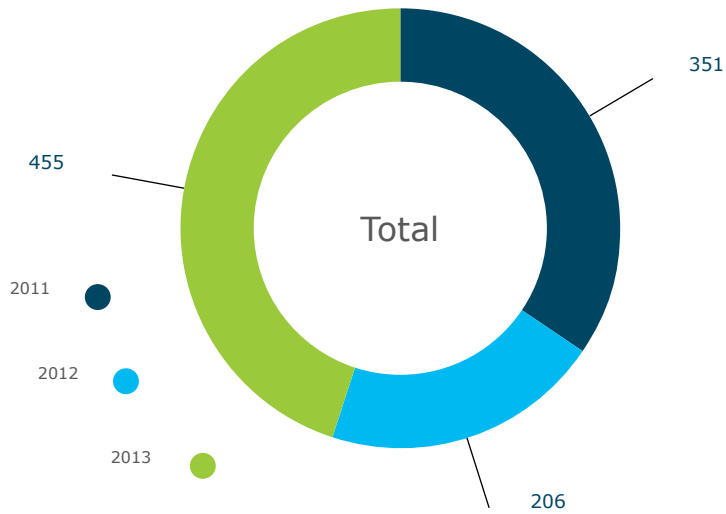
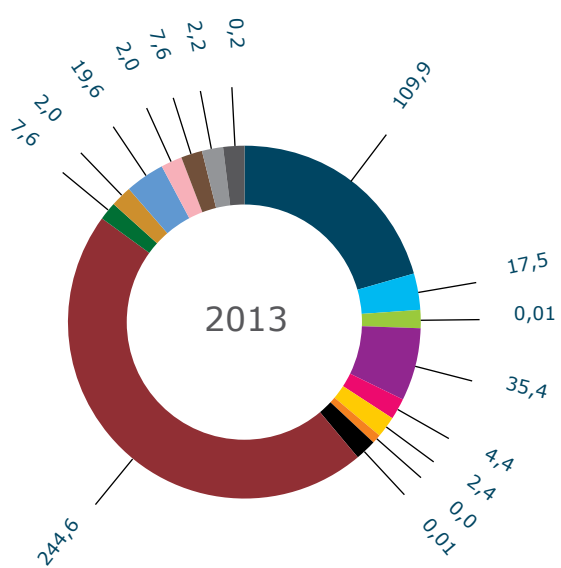
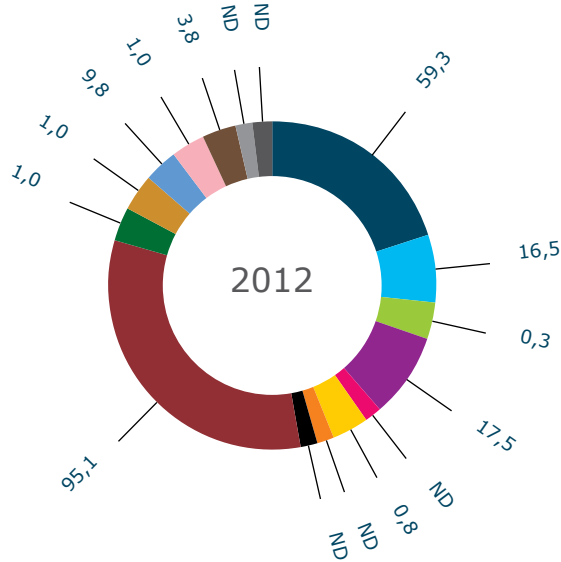
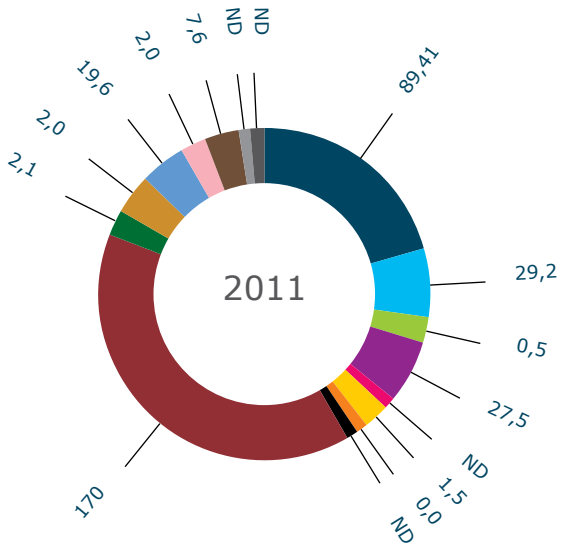
(**)Taken from ACPM costs in the electric plants at 73rd street and 61st street.

(***)Taken from the electricity invoices for the headquarters at 71st Street, 61st Street with Pilaito. In 2013, the consumption at Pilaito was first included.



OTHER INDIRECT
GHG EMISSIONS
(FIGURES IN
TON-CO₂EQ)

- Third party vehicles' fuel. Petrol
- Third party vehicles' fuel. Natural Gas
- ACPM Extraction – Emergency Plants
- Extraction of Petrol
- Extraction of Natural Gas – third party vehicles
- Landfill waste
- Incinerated waste
- Transport of waste





Central Corridor of Guavio

Eco-efficiency

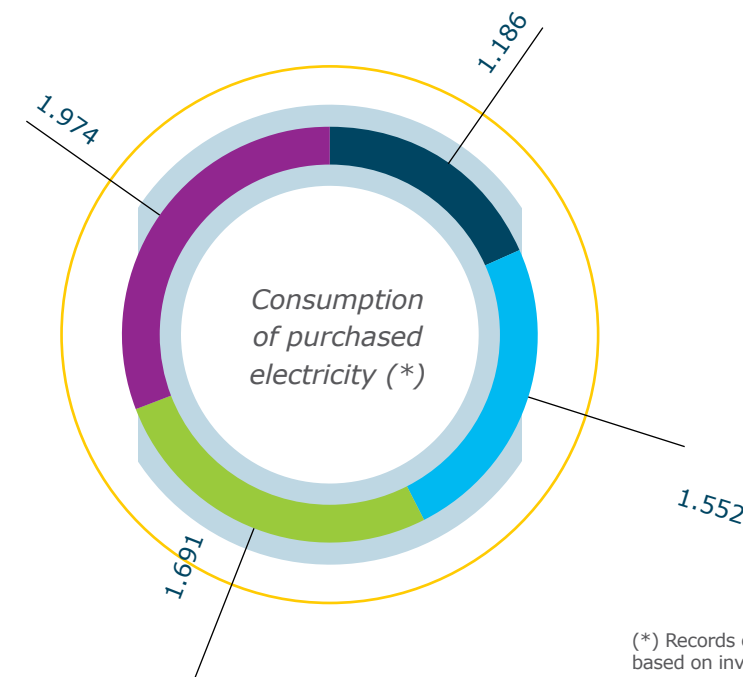
In relation to the consumption of natural resources, the focus of our activities is oriented to eco-efficient objectives in terms of energy performance, waste-management and the consumption of water, complying with the environmental regulations applicable to each resource.

Energy

As part of our energy efficient approach in the processes under the Company's control, the following activities were performed:

- Changing the total lighting system to LED in the EEB S.A. ESP headquarters.
- RETIE Certification of the refurbishment of the Company's headquarters.
- Energy baselining of strength, control and communication equipment.

The environmental guidelines have also been defined to require that vehicles are preferably gas and recent models.



(*) Records of monthly consumption based on invoices issued by the service provider.

ENERGY
CONSUMED
WITHIN THE
ORGANIZATION
(FIGURES EXPRESSED
IN GJ)

- 2010
- 2011
- 2012
- 2013

EN 5
PARCIAL

EN 6
PARCIAL

EN 7
PARCIAL



Caring for and respecting the environment





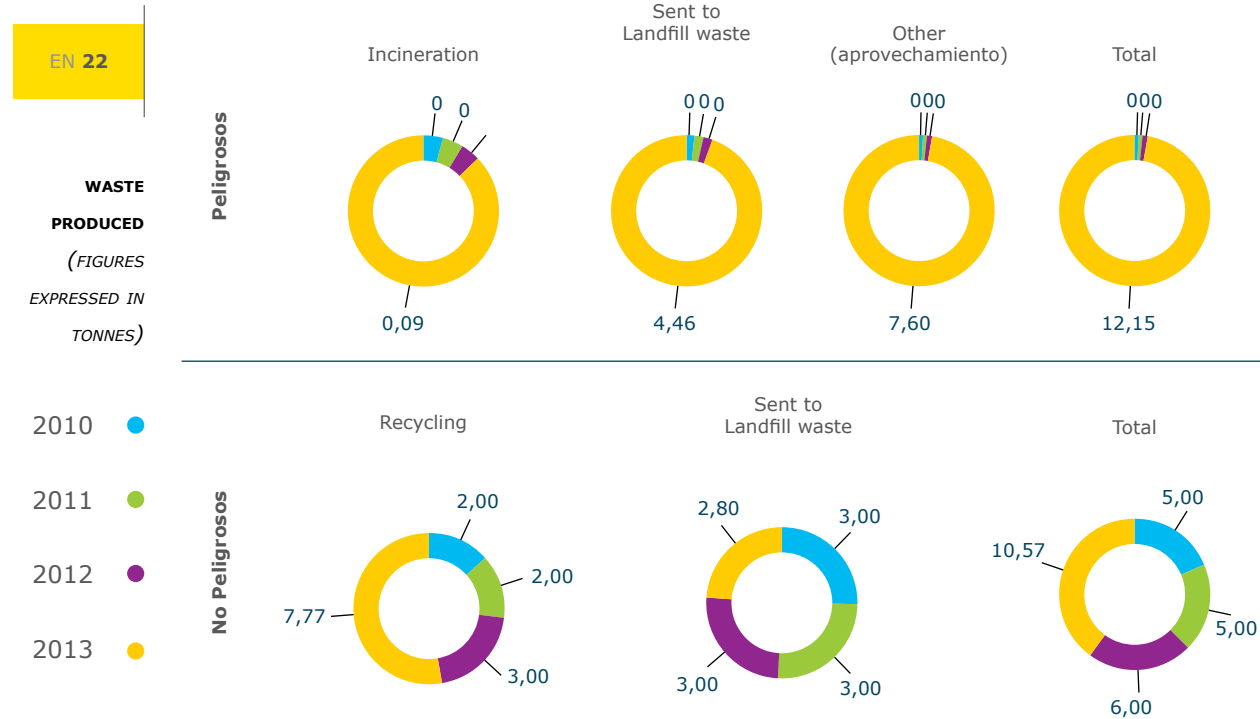
The EB Group Corporate Environmental Policy establishes guidelines that orient our activities towards environmentally sustainable development, incorporating eco-efficient objectives in our performance, management of waste, consumption of water, protection of bio-diversity and our management of climate change.



Tominé Reservoir

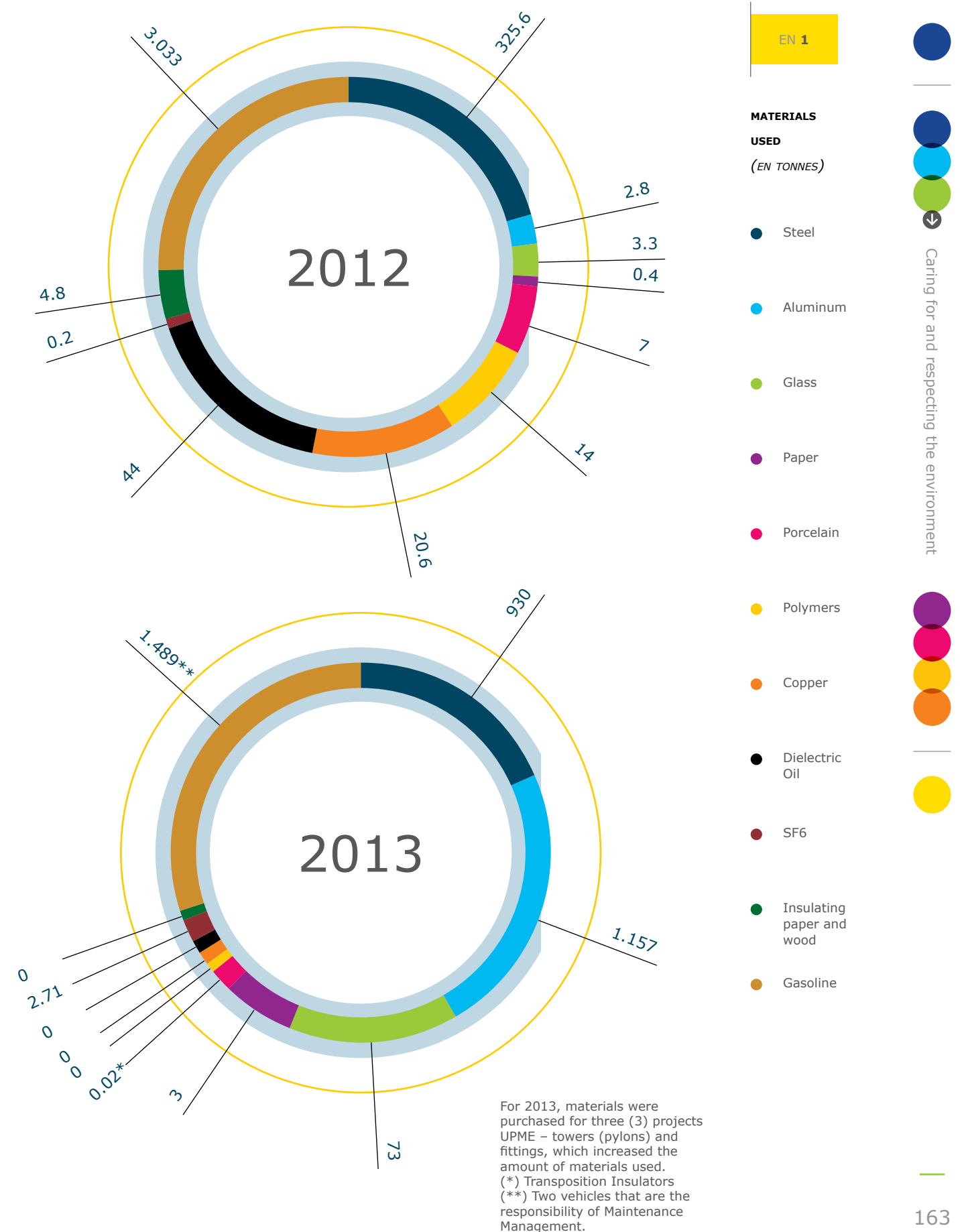


Materials and Waste Management



In EEB, we have an integrated waste management program, and an internal action plan for the Management of reusable and non-reusable waste. The source separation takes place via ecological points. These waste products are organized, compacted and weighed by the personnel of the Bogotá Cooperative Association of Recyclers with whom the Company has signed a waste management agreement.

The Company is registered in the RCD Management platform of the Environmental District Authority. The disposal of construction waste is carried out in accordance with Resolution 01115 of 2012, through an authorized agent who directs the waste to Sterile Material Reservoirs (ZODMES). Typically, these materials are used as structural fills in other civil works, pre-sorting. The authorized Bogotá ZODMES are located in Mondoñedo, in the municipality of Mosquera, falling within the jurisdiction of the Regional Authority.

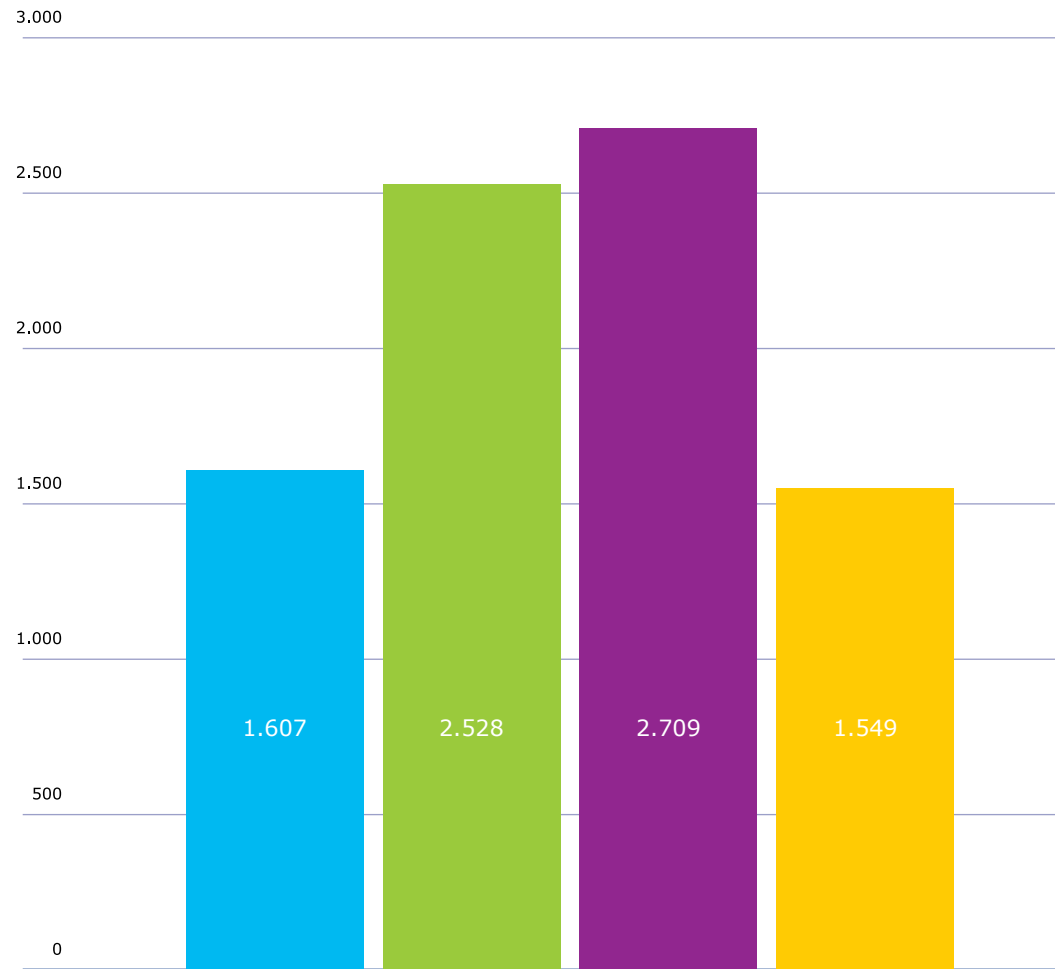




EN 8

WATER (FIGURES
EXPRESSED IN m³)

2010 ●
2011 ●
2012 ●
2013 ●



Municipal Water supplies and supplies from other water utility companies

Water is one of the core aspects of the Bogotá Humana Development Plan

*Records of consumption based on invoices issued by the District Aqueduct Company.

Water

The Company's Institutional Plan for Environmental Management (Plan Institucional de Gestión Ambiental, "PIGA"), has a program for the efficient use of water, by developing awareness activi-

ties on the efficient use of resources to reduce the consumption at EEB headquarters and, likewise, by conducting periodic reviews of the maintenance of facilities and internal networks.



Biodiversity and reforestation

In EEB, we develop our operations with respect to biodiversity, we quantify the impact of our activities on ecosystems and develop management plans to deal with such impacts. To that extent, we use strategic tools to conduct impact studies of our projects, such as the General Methodology for the presentation of Environmental Studies and the Manual for the allocation of compensation for loss of biodiversity.

In 2013, we ran a Biodiversity Management Project in coordination with the Corporations of the Autonomous Regions ("Regional Authorities" or "CARs"), in two areas: biodiversity monitoring and management for the protection of biodiversity in 89 hectares, where 34,915 types of species of ecological importance are maintained, of which 26,513 species are threatened with extinction.

Biodiversity management has led to an ongoing improvement in our relationship with communities and environmental authorities, as well as the positioning of our corporate image in specialized events.

In EEB, we executed biotic components management plans, aimed at preventing impacts on ecosystems, vegetation and associated wildlife as a result of the execution of the activities inherent in our operations.

Through the implementation of the biotic impact management program we prevent, mitigate and provide compensation for the impacts for lost vegetation and the impacts on fauna. Through the program, we also manage the regeneration of sensitive natural resources, the restoration of trails, the management and rescue of threatened flora and fauna (See Table 3), and the installation of flight diverters. Also, through the Protected Areas Management Program we seek to minimize the negative effects on biodiversity (sixty-three threatened species) associated with these areas.

EEB's environmental auditing process is designed to keep track of the environmental obligations of contractors during operations by way of instructions regarding the management of environmental issues in construction contracts.

EN 14



EN 11

OPERATION
OF HIGH
BIODIVERSITY
IMPACT AREAS

1 Cuenca Alta of Río Mocoa Forest Reserve	
Geographical Location	Located in the municipality of San Francisco and Mocoa, in the department of Putumayo, in the Andean region (76° 41 ' W a 76° 52 ' W; 01° 08 ' W a 01° 21 ' W).
Type of operation	Transmission of Electric Energy at 230 Kv.
Area of site	300,34 km².
Description	Due to the extent and degree of biodiversity conservation, the flora and fauna indices are high: in this zone there are vulnerable and threatened species such as the poison frog (<i>Epidobates ingested</i>), and plant species like Achapo (<i>Cedrelinga catanaeformis</i>) and laurels (<i>Aniba sp.</i>), which increases the strategic nature of the Reserve. However, within the reserve, there are human settlements that cause pressure on resources. It is a place of regional conservation.
State of Protection	Protected forest reserve.
2 Cocha-Cerro Patascoy Lagoon Protected Forest Reserve	
Geographical Location	The Nariño department, in the Pasto municipality, in the Andean region.
Type of operation	Transmission of Electric Energy at 230 Kv.
Area of site	499,15 km².
Description	<i>It is a protected place within the Cocha Lagoon, one of the largest and most well preserved of the northern Andes and considered the largest reservoir of fresh water in Nariño.</i> <i>The Cocha Lagoon is the recipient of several rivers and streams, and its river of origin is the Guamués tributary of the Putumayo River in the Amazon basin. Inside this area is the Corota Island wildlife sanctuary, Andean jungle orobioma such as encenillos, Colombian pines, "sietecueros", palm wax and moor ecosystems with espeletia such as "Espeletia hartwegiana", "Blechno loxensis", "Calamagrostis spp.", "Hypericum spp." and "Festuca spp."</i>
State of Protection	Protected forest reserve.

3 Bogotá Eastern Forest (Bosque Oriental) Protected Reserve	
Geographical Location	In the Andean Region, in the Cundinamarca department, bordering on the east side of Bogotá.
Type of operation	Transmission of Electric Energy at 230 Kv.
Area of site	131,43 km².
Description	The Bogotá Eastern Forest Protected Reserve represents a strategic area for the capital and its surrounding areas, given the known environmental services it provides: recharge and regulation of aquifers, soil protection, scenic value, oxygen supply to the city, regulation of climate and water supply to different communities. It is estimated that 64% of this forest-covered area is in a good state of conservation and it has important ecological value such as high levels of biodiversity in flora as much as fauna.
State of Protection	Protected forest reserve IV.
4 Páramo Grande Protected Forest Reserve	
Geographical Location	Located in the municipality of Guasca, in the Cundinamarca department, Andean region.
Type of operation	Transmission of Electric Energy at 230 Kv.
Area of site	39,95 km²
Description	Inside this there is a landscape and biodiversity conservation area of great value representing moors (paramo) and sub-moors (subparamo). However, there is also evidence of alterations in the cold rain forest floor given production activities such as the cultivation of potatoes and dairy farming. It is still possible to find areas of broken and inaccessible terrain and also, on the margins of watercourses connected with the PNN Chingaza towards the south, the vegetation is in good condition.
State of Protection	Protected forest reserve IV.

OPERATION
OF HIGH
BIODIVERSITY
IMPACT AREAS





EN 12

DESCRIPTION
OF THE MOST
SIGNIFICANT
IMPACT OF
PROCESSES,
PRODUCTS AND
SERVICES ON
PROTECTED
OR HIGH
BIODIVERSITY
VALUE AREAS.

Nature of Impact	Banned logging of species in the productive areas (32 meters).
Actions to mitigate the impact	Reforestation 1: 10
Affected Area	0,8 km²
Species Affected	989 oak trees, 13 wax palm trees and 175 Colombian pines.
Duration of impact	Permanent
Character of Impact	Irreversible

EN 15

TOTAL NUMBER
OF SPECIES
IN THE RED
IUCN LIST AND
NATIONAL LIST
WITH HABITATS
IN AREAS
AFFECTED BY
OPERATIONS
BY LEVEL OF
EXTINCTION

Habitat with species listed in the IUCN	Tropical Rainforest.
Geographical Location of Habitat	Between 0 and 1000 meters above sea level.
Species	Ara militaris VU, Anthocephala floriceps VU, Aburria aburri NT, Phlogophilus hemileucus VU, Heliodoxa gularis VU, Micromonacha lanceolata VU, Speothos venaticus NT, Leopardus wiedii NT, Panthera onca NT, Lontra longicaudis DD, Myrmecophaga tridactyla VU, Tapirus terrestris VU, Tayassu pecari VU, Ateles belzebuth EN, Lagothrix lagothricha VU, Mazama americana DD.
Habitat with species listed in the IUCN	Sub-Andean Forest.
Geographical Location of Habitat	Between 1000 and 2000 meters above sea level.
Species	Ognorhynchus icterotis EN, Vulthur gryphus NT, Tinamus osgoodi VU, Leptotila conoveri EN, Grallaria alleni VU, Atlapetes flaviceps EN, Leptosittaca branickii VU, Ara militaris VU, Hapalopsittaca amazonina VU, Anthocephala floriceps VU, Dacnis hartlaubi VU, Atlapetes fuscoolivaceus NT, Spizaetus isidori VU, Aburria aburri NT, Odontophorus hyperythrus NT, Phlogophilus hemileucus VU, Micromonacha lanceolata VU, Tapirus pinchaque EN, Leopardus tigrinus VU, Tremarctos ornatus VU.
Habitat with species listed in the IUCN	Andean Forest.
Geographical Location of Habitat	Between 2000 and 3000 meters above sea level.
Species	Ognorhynchus icterotis EN, Tinamus osgoodi VU, Leptotila conoveri EN, Leptosittaca branickii VU, Grallaricula lineifrons NT, Grallaria rufocinerea VU, Andigena hypoglaucha NT, Hapalopsittaca amazonina VU, Atlapetes fuscoolivaceus NT, Eriocnemis derbyi NT, Spizaetus isidori VU, Odontophorus hyperythrus NT, Tapirus pinchaque EN, Tremarctos ornatus VU, Pudu mephistopheles VU, Leopardus tigrinus VU, Atelopus ignescens EX.





EN 13

PROTECTED
OR RESTORED
HABITATS
(INCLUDING
REHABILITATION OR
REFORESTATION)

Type of ecosystem	Terrestrial
Name of ecosystem	Dry Tropical Forest
Geographic Location	Altamira Municipality, Huila
Area of protected space	0,1 km²
Protection Mechanism	Isolation and enrichment with "dinde."
State at end of reporting period	Restored.
Verification of restoration by third party	"Alto Magdalena" Autonomous Corporation, Municipality Council
Alliances with third parties to undertake protective action in areas not under supervision.	Junta de Acción Comunal vereda el Grifo
Type of ecosystem	Terrestrial
Name of ecosystem	Andean Forest
Geographic Location	Huila, Cundinamarca, Cauca, Putumayo and Nariño departments.
Area of protected space	62 km²
Protection Mechanism	Isolation and enrichment, biodiversity monitoring and registration in the Regional System Protected Areas.
State at end of reporting period	Restored.
Verification of restoration by third party	Regional Authorities, States and Municipalities.
Alliances with third parties to undertake protective action in areas not under supervision.	Owners, JAC, municipalities and Regional Authorities.
Type of ecosystem	Terrestrial
Name of ecosystem	Tropical Rainforest
Geographic Location	Putumayo and Cauca Department
Area of protected space	1 km²
Protection Mechanism	Isolation and enrichment
State at end of reporting period	Restored.
Verification of restoration by third party	Regional Authorities, JAC and Municipalities.
Alliances with third parties to undertake protective action in areas not under supervision.	Owners and JAC.



COMPENSATION FOR THE USE OF FOREST RESOURCES

As part of the compensation for the use of forest resources, EEB acquired 562 hectares of strategic and vulnerable eco-systems in the high mountain in the name of the Regional Authorities (Corporaciones Autonomas Regionales, "CARs"), which today form part of the Regional System of Protected Areas. This allows for the promotion of its conservation for perpetuity.

Through community-based strategies, we isolated **30 farms (71.7 hectares)** owned by the Communal Action Board and community leaders, all of which are key to the following Andean-Amazonian eco-systems: *Serranía de Churumbelos, the Chingaza Massif, the Doña Juana-Cascabel volcanic complex, Cueva de los Guácharos-Puracé biological corridor and the Cocha-Cerro Lagoon Complex in Patascoy.*

In 2013, using 134 individual introduced species, we planted 900 seedlings of native species, *Viburnum triphyllum*, *Morella pubescens* and *Myrcianthes leucoxyla* so as to improve the ecological conditions and increase diversity.





Management of the relationship with Environmental Authorities



Manual harvesting of "buchón", Tominé Reservoir

EEB maintains a relationship with environmental authorities through the following mechanisms:

With the Regional Authorities (Corporaciones Autonomas Regionales, "CARs") to obtain logging permits and via processes related to compensation. Voluntarily in the development of research projects and through actions for the protection of biodiversity.

In the Capital District, the Company is committed to environmental policies and maintains a harmonious relationship with the Department of Environment in the implementation of the PIGA and PACA.

EEB also analyzes and comments on environmental regulation through ANDESCO-.

EEB holds a dialogue with representatives of the environmental sector, through which opportunities to improve our activities may be identified and a better involvement of our stakeholders is generated.

In coordination with the environmental authorities CORPOAMAZONIA, CORPOGUAVIO and CRC a voluntary project to manage biodiversity was progressed focusing on the Andean bear and the Moors tapir.



Energy Tower





Results

- Certification of the Energy Management System under the ISO 50001:2011 regulations.
- Harmonized the Group methodology for measuring Greenhouse Gases.
- Third place in public recognition by the Capital District for our institutional environmental Management and commitment in the implementation of PIGA.
- Activities for obtaining environmental licenses for our projects of note are:
 - Construction and operation of the UPME-01-2010 S/E Alférez 230 kV Project and associated transmission lines (Resolution 0563 of 7 June).
 - Tesalia 230 kV Substation construction Project and Tesalia - Altamira 230 kV transmission lines; reconfiguration of the Betania - Jamondino 230 kV line and expansion of the Altamira 230 kV substation (Resolution 0942 of 17 September 2013).
- Drafting and executing the integrated climate change program, harmonizing the methodology, quantifying the effect of direct and indirect gas emissions from headquarters, compensating for the carbon footprint caused by our headquarters in 2011 and 2012.
- Subsidiaries; Methodology for the measurement of emissions (Greenhouse Gas Audit) and strategic communications documentation and reports to applicable stakeholders.
- In 2013, EEB started to implement the Corporate Strategic Biodiversity Management Project, which aims to continue strengthening local capacity for biodiversity monitoring, and recording scientific information to help the authorities prioritize their actions aimed at the conservation of biodiversity.
- In coordination with Corpoguavio, CRC and CORPOAMAZONIA we obtained important records in terms of the natural history, distribution, ecology and behavior of Tremarctos ornatus, Panthera onca and Tapirus pinchaque. In terms of environmental education, a cross-curricular educational strategy for the conservation of Bears, jaguars and tapirs in the municipalities of San Francisco and Mocoa was formulated.
- EEB was invited by the organizers of the First Latin American Tapir Congress to present the paper "Actions for the conservation of mountain tapir in the Colombian Massif."

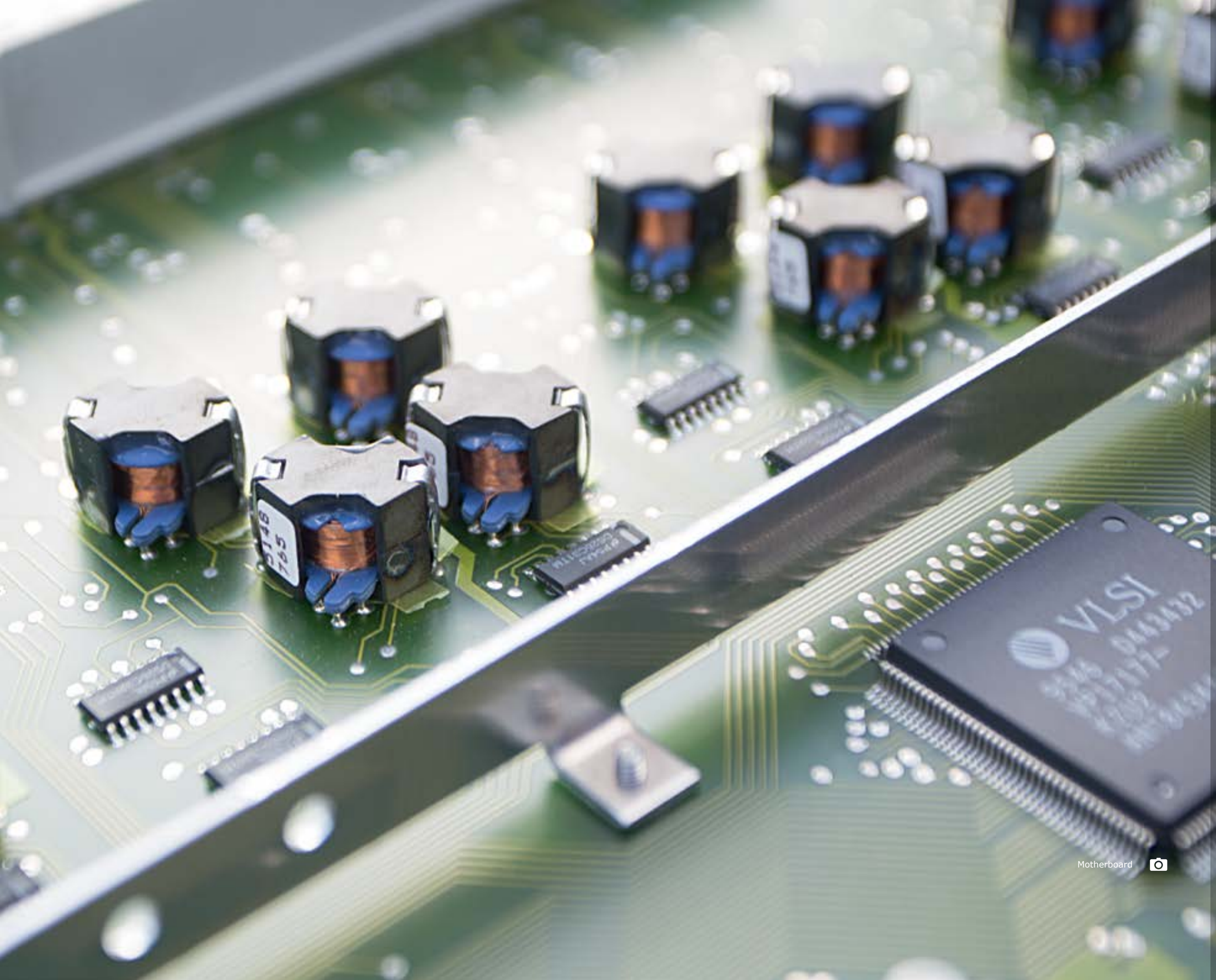


CHALLENGES

OF ENVIRONMENTAL MANAGEMENT

- ★ Continue dialogues with stakeholders, especially with representatives of the environmental sector.
- ★ Progress the management of biodiversity volunteer projects in our areas of influence.
- ★ Strengthen environmental management at parent company level, as well as strengthen the environmental guidelines that the subsidiaries of the Group have to apply through the development of awareness-raising campaigns for staff and training sessions for staff in integral waste management regulations, knowledge of the Environmental Management System, and identification of operational controls.
- ★ Affirm and finalize the environmental guidelines that our subsidiaries must apply.
- ★ Position the Group as an environmental reference point within the energy sector and in the view of stakeholders falling within "representatives of the environmental sector".
- ★ Strengthen the procedure for planning, implementing and monitoring the Environmental and Energy Management System, according to the guidelines set forth in the ISO standards 14001 and 50001. To achieve this, we will do the following:
 - ★ Start implementing the environmental procedures in the Group's subsidiaries.
 - ★ Advance the Greenhouse Gas Audit of our headquarters and provide technical support to similar audits within the subsidiaries.
 - ★ Implement the Comprehensive Plan for hazardous waste management and environmental awareness among employees regarding the separation of waste at source and the efficient use of water and energy. In this sense, we support the "Tapas de vida" campaign of the Sanar Foundation.





Sustainability
Report
2013

CHAPTER **2**



**Provide services with
World-class standards**

Provide services with World-class standards

Ensure the provision of quality services in an efficient, reliable, timely, and safe manner to generate added value and to provide a competitively priced service, always in accordance with World-class standards.



Why does it matter?

The globalized economy requires organizations to be at the cutting edge of trends and attentive to new opportunities and challenges in a more and more competitive World. This will be achieved through the approval of new and better practices, technology and competencies that strengthen our differentiated value offering and allow for learning in new models of excellence:

when businesses secure competitiveness and sustainability at a world level within the markets in which they operate, they end up providing better value to their stakeholders.

What does it entail?

It consists of complying with, amongst other things, all regulatory, economic and financial requirements. It requires the implementation of world-class practices and benchmarking against organizational models of excellence. By evaluating the implementation of cycles of improvement and the Company's results, we can attain best practices in efficient service delivery and continuous improvement of internal processes, which leads to the achievement of the objectives set out in the Strategic Corporate Plan (Plan Estratégico Corporativo, the "PEC"). We focus primarily on business growth and excellence in our operations and processes to offer our customers and shareholders a quality service with high levels of availability, reliability and profitability.



What is being done about it?

During 2013, we progressed benchmarking exercises using the management model proposed by the Award for Excellence and Innovation in Management (el Premio a la Excelencia y la Innovación en la Gestión). The results of these exercises and the gaps identified by them allowed us to take action to improve management performance. In 2013, the process started with subsidiaries in Colombia, Peru and Guatemala taking the Group towards a consolidated world-class management.

We also developed monitoring processes and corrective and preventative maintenance activities to ensure the optimal function of the equipment installed at the substations and on the lines owned by the Company, in accor-

dance with a maintenance methodology centered around quality, health, and industrial and environmental security. In addition, EEB participated in different committees within the sector making proposals for and contributing to the transmission expansion plans of the National Grid (Sistema Interconectado Nacional "SIN") and for environmental management of the projects that result in benefits for the end users, the communities within the projects' areas of influence and for SIN itself.

How do we measure our performance?

EEB considers availability as the main indicator of the quality and efficiency of its electric assets' service. This indicator measures together, over the course of



twelve months, both the time that the assets were available to transport energy and the use by STN.

The commitments of external entities in terms of environmental, financial and control matters is also identified and measured. For example, in 2013 there were no failures to comply with any environmental matter. In the case of financial indicators, these are obtained through audits and financial results, or applying the Single Information System of the Superintendent of Public Utilities (el Sistema Único de Información de la Superintendencia de Servicios Públicos Domiciliarios).

Furthermore, several years ago, recognizing the importance and influence for us within EEB of relationships with agents and entities, we implemented a survey. Its aim is to investigate the level of satisfaction of those players and record their perception of the EEB's services and service support in order to get feedback and ensure continuous process improvements.

In general, these and other measurements and metrics are grouped together and presented in the Management Information System through which we monitor the Strategic Corporate Plan (Plan Estratégico Corporativo, the "PEC").

We also look at the evaluations undertaken in 2011, 2012 and 2013 as a frame of reference. These records help us to highlight gaps, strengths and processes across all components of EEB's activities.

Where are we heading?

Through the electric transmission business, EEB aims to be one of the most important companies, with the highest

dedicated income, within Latin America and to be recognized for its world-class practices and its Global Responsibility. At a national level, we are working to increase participation in the transmission market by being awarded projects throughout Colombia.

In addition, within EEB we seek to be one of the companies that exercises leadership in terms of the implementation of intelligent Networks and new Technologies within electricity transmission. To this end, we focus our efforts on the consolidation of an integrated management model and system that projects, as a world-class reference point, the development of successful and sustainable practices. After two years implementing these improvement plans and closing gaps, EEB will, in 2014, run for the National Award for Excellence and Innovation in Management (Premio Nacional a la Excelencia y la Innovación en la Gestión), and will continue to support our subsidiaries on their way towards consolidating excellence into their activities.

Value Generation through Commitment

We are a Business unit that generates value for the Group, its shareholders and stakeholders thorough the provision of electrical transmission services and the investment in projects proposed to expand the National Grid (SIN) with Global Responsibility.

Management of the electric transmission system

EEB has a system of 1,448.47 km of lines in order to provide its transmission service, which consists in the transport of electrical energy by Networks with a voltage equal to or above 220kV.

EEB has a Transmission Control Center (TCC), the body responsible for coordination, monitoring and controlling the operation of the transmission system, with assets in 16 substations from 220 to 230 kV. These facilities are located in the departments of Cundinamarca, Bolívar, Meta, North Santander, Cauca, Huila, Putumayo and Nariño.

At the same time, we contribute to the Bogotá energy service by providing standards of quality, security and reliability, undertaking the following tasks: ongoing monitoring of the National Grid's substation (STN) to 230 kV, operation and maintenance of the communications system, coordination of the maintenance of transmission equipment and works to reset lines in an emergency, coordination with the National Dispatch Center (CND) and control centers, and the operation of other companies with which EEB shares frontiers.



As a national transmitter, to ensure the provision of service, EEB has contracts with the Liquidator and administrator of National Grid accounts, who invoice and collect the income related to the provision of transmission services. We also have and manage contracts for the connection of our assets with other companies and manage requests to connect to EEB's assets.





SO 9

The projects that we currently operate are:

SO 10

EU 6

UPME 01-2010 ALFÉREZ Project

Description: Alférez 230 kV Substation Project and 1.4 kilometers of associated transmission lines. In the South of the city Santiago de Cali, in the Valle del Lili sector, in the village El Hormiguero, Valle del Cauca.

Benefits of the Project

With this Project we seek to ensure the supply of energy in the South of the city of Cali to meet the internal demands of the region and to strengthen the connection to the Regional Transmission System (Sistema de Transmisión Regional, "STR").

The initiative allows for the incorporation of new users, particularly industrial users and promotes growth in the region. For the magnitude and characteristics of the Project, special situations with the communities within the area of influence have not arisen. The Project also obtained an Environmental License from the National Environmental Licenses Authority (Autoridad Nacional de Licencias Ambientales "ANLA") by way of Resolution 0563 of 7 June 2013. The project is currently in the construction phase and we hope that it will enter into commercial operations in January 2014.

SVC TUNAL 230 KV PROJECT

Description: The Project consists of the expansion of the Tunal 230 kV sub-station to connect it to a SVC (Static Var Compensator - Compensador Estático de Potencia Reactiva) with 240 MVar (capacitive) and 60 MVar (inductive) capacity. This project is designed by UPME to strengthen the electrical infrastructure in the Eastern area. The objective is to reduce risk in meeting peak demand for 2014 and subsequent years by addressing contingency or critical situations in the operation of the grid.

This Project also helps to mitigate the possible risks in the meeting of demand arising from the delay of other projects in this area. It may also mitigate the effects of Climate Change associated with rainfall and, therefore, with the availability of resources for hydropower generation in the eastern area. This Project did not require any particular environmental license.

UPME 02-2009 ARMENIA PROJECT

Description: Armenia 230 kV Substation Project with 39 kilometers of associated transmission lines in the Circasia and Filandia, Quindío, Dosquebradas, Santa Rosa de Cabal, Pereira and Risaralda municipalities.

Benefits of the Project

With this Project, we seek to ensure the supply of energy in the coffee region for the following years.

Since the procurement of this Project, in EEB, we have been committed to reducing the environmental impacts on the areas within the Regional National Park "La Marcada", the Soil Conservation District "Barbas - Bremen" and the area designated as the Coffee Culture Landscape ("Paisaje cultural cafetero"). For this reason, we have opted to use a helicopter in the construction process for laying wires, which will prevent the opening up of gaps in the existing forest in the aforementioned areas through which the project crosses.

It will be one of the first transmission lines in Colombia to use this method in its construction, all in the name of protecting ecosystems and biodiversity. Similarly, the project was designed so as not to impact wildlife species whose habitat resides in the forests of the Soil Conservation District "Barbas - Bremen", such as the Howler Monkey and the Cauca Guan. With this in mind, we implemented measures such as :

- Not intercepting the Howler monkey's mobility corridor.
- Arranging tower sites in the areas whose current coverage includes pastures used by livestock.
- Installing sufficiently high enough conductors so as not to affect existing woodlands and their associated fauna.
- Holding a "public environmental hearing" on August 15, 2013 in the town of Filandia (Department of Quindio). This initiative, which complied with guidelines for citizen participation, was moderated by the ANLA and various regional organizations attended, such as the Governor of Quindio, the Regional Autonomous Corporations CARDER and CRQ, mayors, ombudsmen, communities and environmental NGOs from the region. The hearing dealt with the attendees' concerns regarding the purpose of the Project. During the hearing, the Company outlined both the benefits of the initiative and also the environmental impacts that it would have and the environmental management measures proposed.

We are currently waiting ANLA's decision regarding the Project's Environmental License.



Provide services with World-class standards



UPME 05-2009 TESALIA PROJECT

Description: Tesalia 230 KV Substation project and transmission lines: Tesalia - Altamira 230 KV line, 49.7 km long; Reconfiguration of the Transmission Line 230 KV Betania-Jamondino, 1.45 km long; Tesalia – Alférez 230 kV transmission line of 191 km and expansion of the Altamira 230 KV Substation.

The municipalities that form part of the project's area of influence are: Tesalia, Paicol, Gigante, El Agrado, El Pital, Tarqui, Altamira, Iquira, Teruel, Palermo and Santa María, in el Huila; Planadas and Río Blanco, in el Tolima, and Florida, Candelaria and Santiago de Cali, in el Valle del Cauca.

Benefits of the Project

The Project will:

- Ensure the transmission of energy, generated at the future El Quimbo Hydroelectric station (STR), with the required levels of quality, security and reliability.
- Improve the reliability of the energy supply in the country and the region.
- Improve energy security and stability in the Colombian electric system, whilst at the same time significantly supporting Colombia's energy self-sufficiency.
- Allow for the reduction of operational costs associated with the electrical energy service.
- Generate employment for the local workforce in the areas of influence during both the construction and operational phases, and increase the demand for goods and services.
- Contribute, during its operation, to sustainable development through the GEB Foundation (la Fundación Grupo Energía de Bogotá). To this end we will coordinate, formulate, develop and lead programs and projects that support the progress and improvement of social, economic, cultural and educational conditions in three areas led by the Foundation: training programs, productive projects and environmental initiatives.

Advances

The Tesalia Altamira section has an Environmental License issued by the ANLA, by way of Resolution 942 of September 17, 2013, with a clarification in Resolution 1135 of November 15, 2013.

At present, the Tesalia tranche of the 230 kV Substation, the Transmission Lines Tesalia - Altamira; reconfiguration of the Betania – Jamondino line, and the expansion of the Altamira Substation are under construction.

In terms of the 230 kV transmission line Tesalia - Ensign, we are currently in a consultation process with the three ethnic communities whose presence in the area of influence of the project was certified by the competent authorities (i.e. the "Las Mercedes" indigenous reservation, located in the town of Rióblanco, Tolima, and the Triunfo Cristal and Nasa Kwe's Kiwe indigenous reservations, located in the town of Florida, Valle del Cauca.

UPME 03-2010 CHIVOR II (NORTH) PROJECT

Descripción: The UPME 03-2013 (North) Project, developed by EEB, is part of the plans carried out by the Mining and Energy Planning Unit (UPME) of the Ministry of Mines and Energy. The agency studied the future requirements of the city of Bogotá and its surroundings area in the medium and long term, and determined it was necessary to carry out a project of this nature.

As such, on April 16, 2013 the national Government awarded the North Project to EEB, the Group's parent company. The purpose of the Project is to expand and optimize the energy system in the centre of the country.

The UPME-03-2010 call has, as its main objective, the study, design, construction, operation and maintenance of the Chivor II (North) Substation and 150km of associated lines. The project's sub-stations are in the municipality of San Luis de Gaceno, Boyacá, and in the immediate vicinity of the Gachancipá municipality, in Cundinamarca, while the Bacatá Substation expansion is in the municipality of Tenjo in Cundinamarca.

To socialize the Project and identify the impacts that it may generate once in operation, we have arranged meetings with players such as Codensa, the Environment Ministry, the ANLA, Regional Authorities, Corpochivor, mayors, ombudsmen, municipal council presidents, presidents of community action boards and the communities themselves.

The Project is in the study and design phase. As such, the environmental activity is concentrated in the preparation of the Environmental Assessment of Alternatives.

We also presented a scientific research permit application to the ANLA seeking the authority's permission to conduct wildlife sampling during the preparation of the Environmental Impact Study.

In addition, we presented documents to obtain authorization from the Colombian Institute of Anthropology and History of Colombia, ICANH, for an archaeological dig. We are currently awaiting their decision.

Benefits of the Project

- Transfer all of the energy generated in the area with the required levels of quality, safety and reliability. .
- Improve the reliability of the energy supply in the country and the region.
- Improve energy security and stability in the Colombian electric system, whilst at the same time significantly supporting Colombia's energy self-sufficiency.
- Support the development of the area of influence.

Alférez 230 kV Substation Project and 1.4 kilometers of associated transmission lines. In the South of the city Santiago de Cali, in the Valle del Lili sector, in the village El Hormiguero, Valle del Cauca.

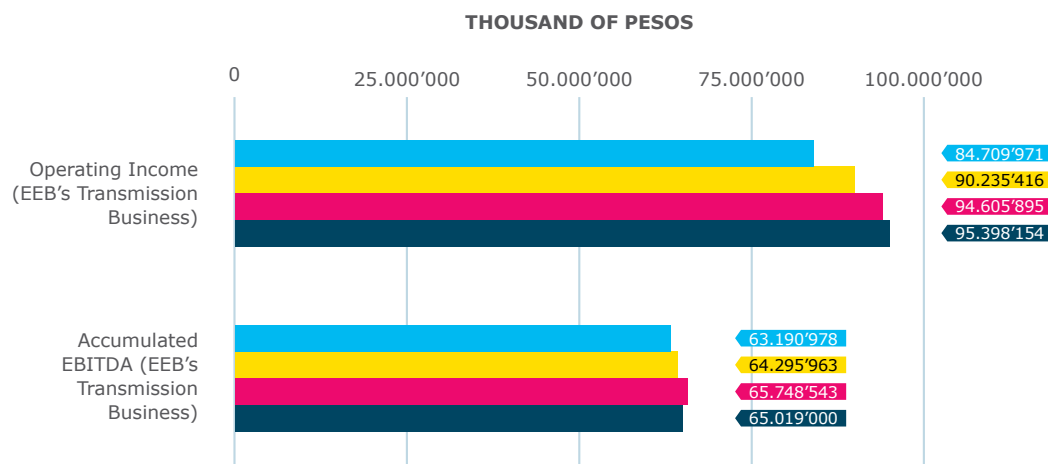
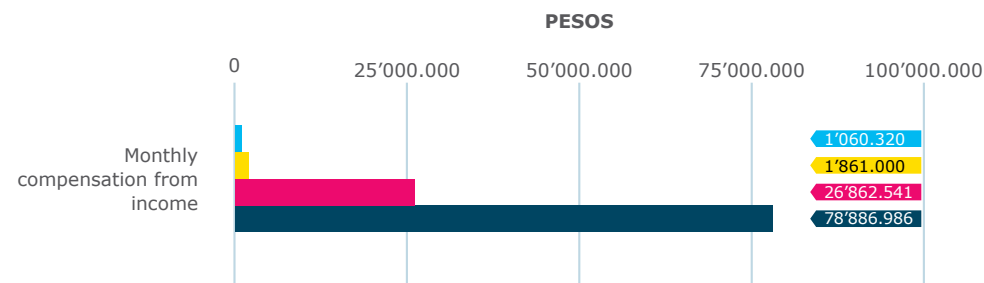
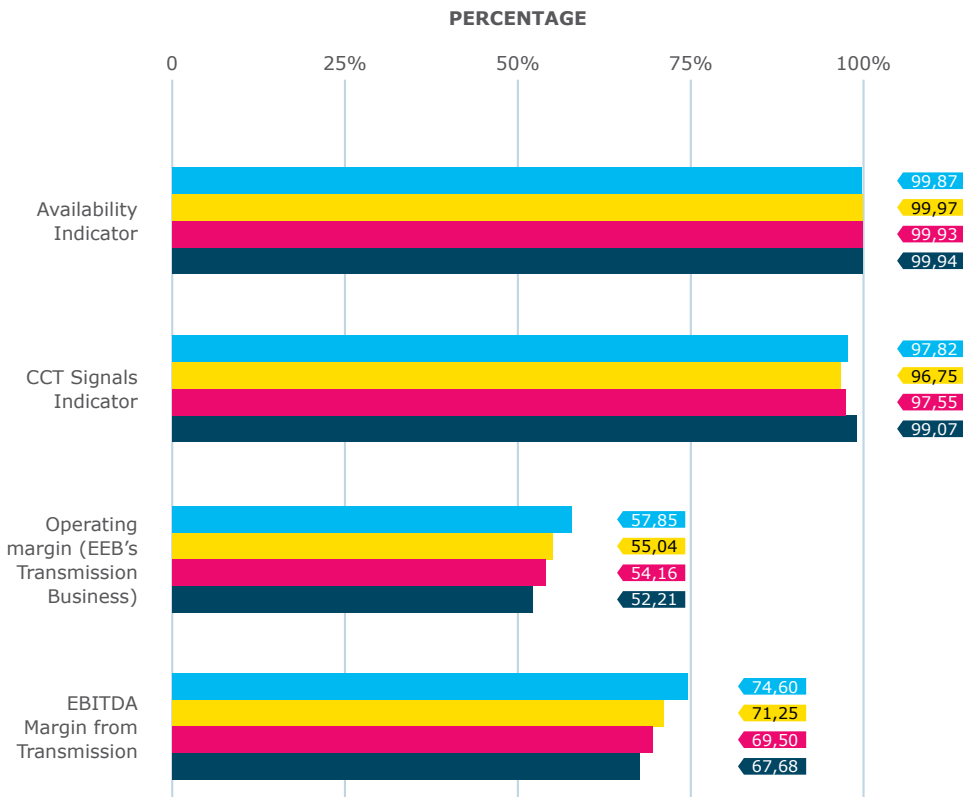
 Alférez Substation





MAIN MANAGEMENT
METRICS OF
THE ELECTRIC
TRANSMISSION
BUSINESS

2010 ●
2011 ●
2012 ●
2013 ●



CHALLENGES

IN THE MANAHEMENT OF THE TRANSMISSION

En concordancia con los avances logrados en los proyectos, los retos se encuentran en la ejecución a tiempo, la gestión social y ambiental que tienen los proyectos de transmisión implementando los lineamientos de la Responsabilidad Global Corporativa.

Estos aspectos permiten llevar a buen fin los proyectos cumpliendo con los objetivos trazados por EEB y sus grupos de interés.

Management of demand

The transmission unit takes an active participation in national and international spaces regarding intelligent electric energy systems, with special emphasis on the transmission of electricity. In the medium term, we have sought the implementation of pilot projects to improve our operating efficiency and the maintenance of company assets.

In Colombia, electricity transmission is established as a natural monopoly regulated by the Government through the Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas, "CREG"). For this reason, EEB only manages demand by obtaining transmission infrastructure projects. The demand for energy is regulated by the Colombian Government.

Part of EEB's achievements in the transmission business is the award of

the Chivor II (North) and Tunal SVC projects, which, in the environmental feasibility stage, identified environmental restrictions and respective management measures. These were assessed for the presentation of the tender to the Mining and Energy Planning Unit (UPME).

On September 17, 2013 the National Environmental Licensing Authority (ANLA) granted us the environmental license for the design, construction and operation of the Tesalia 230 KV Substation project and transmission lines: Tesalia - Altamira line; Reconfiguration of the Betania-Jamondino Line and expansion of the Altamira 230 KV Substation. Following this, in October 2013, the construction process began.

Likewise, the project received an environmental license issued by the National Environmental Licensing Authority (ANLA), through Resolution 0563 of June 7, 2013.



Provide services with World-class standards



Client management



Transmilenio, Bogotá Center

Our clients are companies that generate, transport (our market peers) and distribute energy, as well as the Colombian National Grid (Sistema Interconectado Nacional Colombiano).

The Company's main communication channel with its stakeholders, as far as the transmission business is concerned, is the Annual Satisfaction Survey. This initiative, carried out by consulting companies, allows us, amongst other things, to understand our clients' perception of the services the Company provides and how we deal with them. The most recent surveys show a considerable improvement in terms of the

perception of the Company's service: on the client satisfaction survey of 2013 we scored 99%, which shows that we are on our way to consolidating our business and that we offer the best service to our clients.

In addition, the Company has recently conducted face-to-face meetings with its main stakeholders. As a result of the action plan that emerged from the recommendations our stakeholders gave us, we have held annual conversations with different parties in order to appropriately manage our relationship with them. This has shed some light on aspects that we need to work on if we are to meet the expectations of our stakeholders and other agents with whom we have important relationships.

With regard to requests, complaints and claims, it is important to point out that because of its nature, the transmission business (as the link between generation and distribution) does not have direct clients in the form of final end users. However, we do acknowledge and manage the expectations and concerns of agents and stakeholders by means of surveys and dialogues as described in chapter 4.1 Generating value with Global Responsibility.




CHALLENGES

FOR CLIENT MANAGEMENT

- ★ To keep high service standards in terms of availability, delivering the business' value proposition.
- ★ To meet the expectations of communities in areas of influence with regard to participation and management of environmental impacts.

Through the energy transmission Business we look to position EEB as one of the leading companies with the highest revenues in the sector in Latin America, being recognized for world-class practices and Global Responsibility.

 Suspension clamps for transmission line cables



Innovation in operations

On the road to consolidating world class practices and the fulfillment of its mission, since 2012, EEB has been driving forward action plans that promote and facilitate deliberate and systematic innovation at a technical, management, and products and services level. All this is supported by the organizational management model, which seeks to meet the Company's strategic objectives.

In 2013 EEB developed an innovation management system in order to promote innovation as a competitive differentiator, based on three pillars: management of an innovation culture, management of networks

and alliances, and management of processes and results.

Innovation Management System

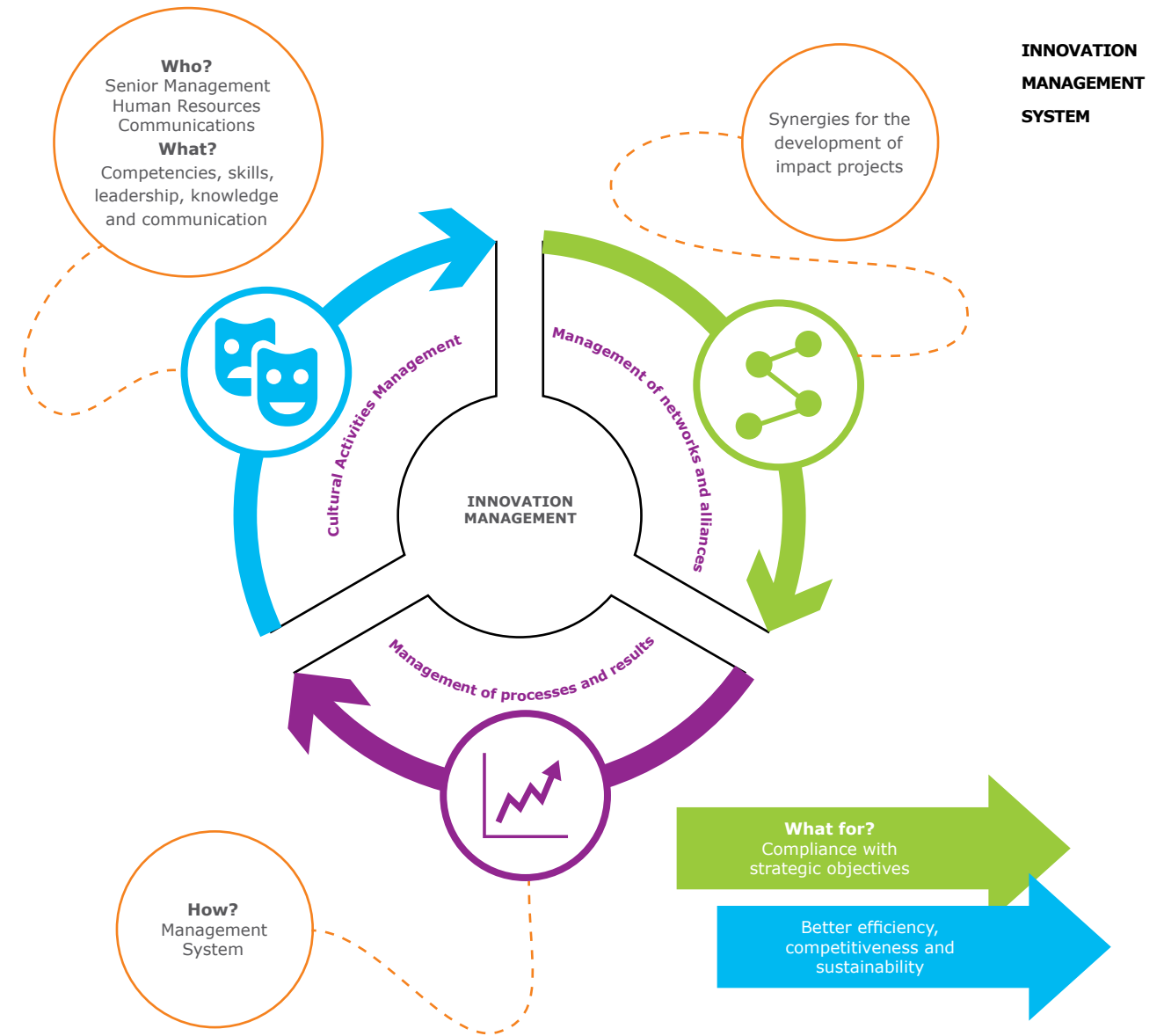
EEB has in place an innovation structure, an articulated continuous improvement process and an indicator system to measure results. The latter is managed using the organization's strategic balanced scorecard. In addition, we have a process in place that, associated with the continuous improvement process, guarantees that no initiative is lost and allows for alternative thinking when looking at processes and procedures to solve problems, within a broader innovation and continuous improvement context.

These operational activities include a structure to support innovation with the objective of ensuring strategic cohesion between different initiatives, enabling project implementation and supporting planning and execution of the innovation program. This team, integrated by colleagues from different areas of the business, is led by top management in the form of the Innovation Committee.

At the moment, EEB is part of the Intelligent Colombia (Colombia Inteligente) initiative leading the innovation

area. EEB is also a founding member of Connect Bogotá and is an active participant in the Science and Technology Commission of the Capital District. Furthermore, EEB has been part of trade

missions to Canada and Medellín to learn about best practice in innovation, alliances and networks.



Commitment to innovation

At EEB, we innovate in a collaborative manner through technical creation, management, and new businesses and services, in order to be more efficient, competitive and sustainable.



Santa Bárbara Business Center





Transmilenio, Bogotá Center

Strategic Innovation Plan

With a view to assuring the correct strategic direction of the innovation efforts and resources, a Workshop was organized during the first two months of the year to map the innovation route, within the Framework of the strategic planning process. Thanks to this initiative, the priority lines of innovation, the expected goals and the resources (both human and economic) required to comply with the proposed objectives were identified. This route facilitates the identification of the necessary strategic alliances and assures that both the ideas generated and the projects undertaken are in line with the organization's interests.

As a result of the first exercise undertaken in March 2013, EEB's Senior Management prioritized the strategic investigation and development line, and paved the way for the implementation of continuous improvement and innovation projects proposed by the leaders of innovation in 2012. To date, more than nine initiatives have been successfully implemented, whilst others are in the development process.

The following are some of our main achievements in innovation management:

- The Innovation Management System has been implemented and consolidated.
- To ensure the operation of the system: media and people have been identified, the process documentation dealing with the formation of ideas, the management of projects and the evaluation of impacts was finalized, and tangible actions were identified.
- The Cultural Innovation Project was put in place and the strategic innovation planning stage was arranged, and coordinated actions with the diverse processes within the organization were set out in order to ensure sustainability.
- The Leadership programs were set out, knowledge management and strengthening of the capabilities and competencies was carried out through the "Créalo" ("Believe it") program.

The Technological Solutions Roundtable and the logistical management of corporate events stand out amongst the main organizational innovation results.

Management of special projects

The Vice-president of Special Projects has, as an objective, the identification, structuring, and coordination of different business opportunities that are non-conventional but also associated with the provision of services within the energy sector and its infrastructure, as well as the development of synergies, both within EEB and in its affiliated companies.

The Vice-President is studying various projects, amongst which there are several ones related to electric mobility. This includes the planning, design, supply, installation, operation, and maintenance of electricity infrastructure for transport systems, such as, amongst others, electric buses, trams and trains. In terms of the activities traditionally performed by these companies, this is innovative. In addition, EEB's and its subsidiaries' participation in this business shall allow for the development of a major technological change in the country's transport sector. An achievement of this nature would bring enormous benefits to the different stakeholders. For example, it would reduce the consumption of fossil fuels, an achievement that would have a positive impact on the environment and public health, and would improve mobility, especially in the city of Bogotá and its surrounding areas, which are priority areas for the application of this kind of clean technology.



Electronic Part

Another business line being studied by the Vice-President is that related to the use of EEB's infrastructure, and that of its affiliates, in the provision of telecommunication services.

In 2013, legal feasibility studies were carried out and possible schemes for participating in business opportunities related to electric mobility were identified. These opportunities included, amongst other things, the electrification the Transmilenio system's backbone network, electric zonal buses as part of Bogotá's Integrated Transport System ("SITP") and electric trains and trams.

As a complement to the above initiatives, work was started on procuring strategic alliances with third parties involved in mass transport, with the aim of complementing EEB's experience and that of its affiliates in the generation, transmission, distribution and commercialization of energy.



CHALLENGES

FOR MANAGEMENT OF SPECIAL PROJECTS

To capitalize on business opportunities related to the use of electricity for mass transport in Bogotá, in which EEB has a significant stake, as outlined in the strategic mission to have an articulated and strategic involvement in activities of the energy chain and associated services.

Public Utilities and Regulation

The office of the VP for Public Utilities and Regulation, through the office for Management of Public Utilities, serves the purpose of promoting a proactive, committed and articulated participation of EEB and the Group in matters pertaining to the city of Bogotá and the territory. This participation must prioritize matters related to the delivery of energy and natural gas utility services through institutional management, coordination with public utility companies and the promotion of high impact projects for the city, based on innovation and shared value criteria. Moreover, it is responsible for the design, implementation and operation of a Sector Analysis and Information System. The macroeconomic and market information pertaining to the energy and natural gas sectors in the countries where the Group operates, or is targeting expansion, will support strategic decision making processes.

In order to drive forward the energy and natural gas public utility policy, and to ensure its efficient and sustainable delivery, the Company, through the office for Management of Public Utilities, establishes working relationships with, among others, institutional agents in the context of the Capital District's Coordination System, the Committee for Administrative Habitat Development, and the city's commissions for Public



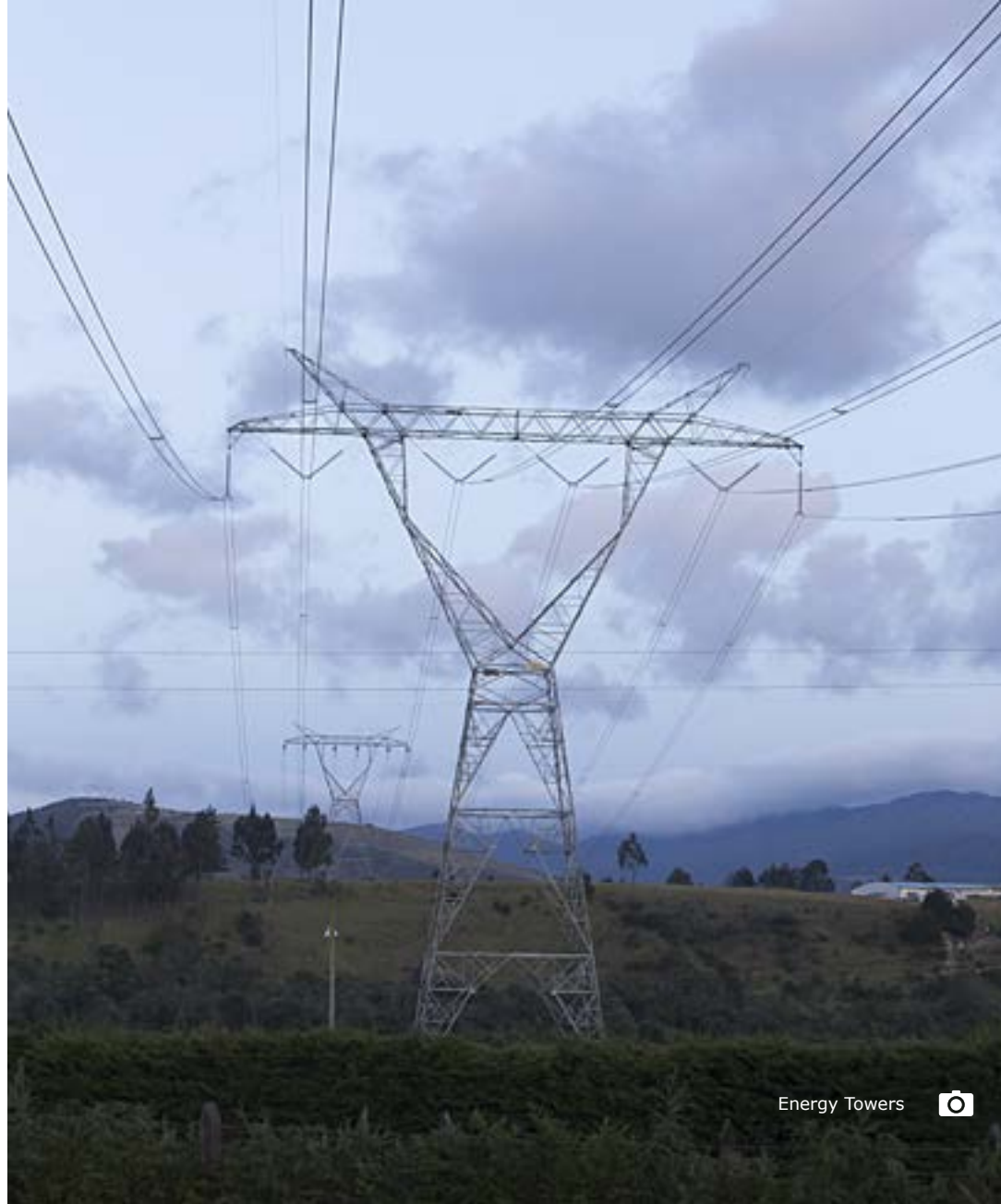
Utilities, street lighting, and Science, Technology and Innovation. This allows for cooperation in the definition of public policy for the sector.


With the aim of supporting Bogotá's development plans and programs, we at EEB identify those initiatives within the city's Development Plan that can be boosted with studies and activities that facilitate their growth. In the context of innovation and shared value strategies, we at EEB promote the identification and roll-out of high impact projects for the city.

As a result of our involvement in this area, in 2013 we took part in the review and approval of the Sole Manual for Street Lighting in Bogotá and in the promotion and facilitation of urban renovation projects contemplated in the Human Bogotá Development Plan. We



The office of the VP of Special Projects has been studying a number of projects, several of which relate to electric mobility. These projects comprise planning, design, provision, installation, operation and maintenance of electric infrastructure for mass transport systems such as electric buses, trams, trains and other.



Energy Towers 

were also involved in reviewing other matters pertaining to the city's Development Plan, and other projects that fall within the city's Land Management plan. In addition, we support electric mobility, street lighting and alternative energy generation projects.

In the context of the Sector Analysis and Information system, we prepared and presented a study on the energy situation in Bogotá and the region. This initiative provides relevant informa-

tion that enables the efficient and sustainable delivery of energy and natural gas utility services in the short, medium and long term. We also prepare a monthly report on energy and natural gas demand, which supports strategic decision making. Lastly, we conduct a periodic survey to measure the quality of delivery of energy and natural gas utility services. This information is used to manage improvement plans with the service delivery companies.



CHALLENGES

FOR PUBLIC UTILITIES AND REGULATION

- ★ To consolidate the Sector Analysis and Information System and the Innovation Management System of the EB Group.
- ★ To implement innovation projects, particularly those identified in 2013, in the context of the shared value strategy.
- ★ To kick-off the action plan to strengthen an innovation culture and the generation of strategic alliances for the development of innovation, science and technology projects.
- ★ To implement the innovation model within the Group's subsidiaries, with a view to identifying common issues and thus generating innovation synergies.



Provide services with World-class standards



Integrated management system

EEB has an Integrated Management System (Sistema de Gestión Integrado "SGI"), which is made up of 21 processes and 102 procedures for the energy transmission business which covers *design, construction, operation and maintenance of electric energy transmission systems* and the equity portfolio covering *identification, evaluation, consolidation and oversight of investment in the energy sector*, within the focus of continuous improvement and the search for innovation. The SGI is certified under the international rules: ISO 9001:2008 (quality), ISO 14001:2004 (environment), and OHSAS 18001:2007 (occupational health and safety); as well as ISO 50001:2011 (management of energy) and the national quality rule NTCGP 1000:2008. As parent of the EB Group, EEB issued guidelines for the standardization of management systems within Group companies. These form part of the performance analysis of each company and the analysis of the possibility of generating synergies that leverage sustainable growth.

EEB has monitoring and controls of the SGI, such as the two internal audit cycles, the external audit carried out by the "Veritas Certification Bureau" (which found zero non-conformance incidents) and key contractors' audits. Management undertook the annual revision of the SGI to evaluate, amongst other things, its performance, the results of the audits, and the indicators arising. In particular, in 2013, the advances in the implementation of the information security management system and the business continuity management system were analyzed in order to identify actions for improvement.

Achievements in the management of the SGI were: obtaining the energy management certification under rule 50001:2011, the entry into operation of the "ISOLUCIÓN" tool, which seeks to automate the documentation of the processes and procedures of the SGI under the "Ánfora" project, the publication of the standardization manual for the group companies and the implementation of the corporate governance model for the control and analysis of synergies within the EB Group.



CHALLENGES

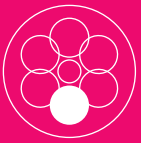
FOR THE INTEGRATED MANAGEMENT SYSTEM ("SGI")

- ★ Seek the recertification of the SGI under the quality rules of ISO 9001:2008 and NTCGP 1000:2009, the environmental rules of ISO 14001:2004 and the occupational health and safety rules of OHSAS 18001:2007.
- ★ Maintain the certification of the SGI under the energy management rules (efficient energy) ISO 50001:2011.
- ★ Obtain certification of the SGI under the information security management rule ISO 27001:2005.
- ★ Incorporate best practices for project management under the PMI and innovation management of the SGI.
- ★ Position "Ánfora" as an integrated management tool in EEB with a projected integration into the Group.
- ★ Strengthen the management and monitoring by EEB, as parent company, of the standardization of management systems at a corporate level.



Sustainability
Report
2013

CHAPTER 2



To be an excellent
place to work





To be an excellent place to work

To attract, retain and develop talent, offering opportunities for growth, optimal working conditions and benefits that improve the quality of life of co-workers.



Why is this important?

The accomplishments of the business are firmly grounded in the behavior and leadership of its employees. This is the reason why it is important to steer employee development towards strengthening their competencies, improving their performance and promoting knowledge management, which is critical for the business and the collective learning that enables adaptability to change.

What does it entail?

At EEB, our organizational purpose is to provide a working environment based on generating trust, one that is capable of integrating values like integrity, transparency, equity and respect. To that end, we envision a leadership model aligned with our corporate strategy that promotes the organization's cultural identity through its values.

What is being done about it?

The organization develops, drives and encourages the full potential of employees as individuals, teams and the organization as a whole. This contributes to effective and efficient management, leveraging the organization's strategic objectives. To that end, the organization has developed a strategy to nurture the working environment integrating activities from the Wellbeing program, the



"Súper Bien" program and activities to strengthen leadership and organizational culture competencies.

How do we measure our performance?

The Corporate Leadership Model comprises organizational competencies and competencies by level of contribution for different job groups. Through job evaluation, this model has allowed us to identify the level of development required for each employee in his/her role and apply a follow up and performance measurement system based on mutually agreed individual plans, in line with the Strategic Corporate Plan (Plan Estratégico Corporativo, the "PEC").

Where are we heading?

EWe at the Company are committed to continuous improvement and innovation.

From 2014 to 2017 we plan to implement a people and organizational development model in all of the Group's subsidiaries. This model will be based on change management, organizational culture and innovation. In addition, we will continue to consolidate the excellence model, as well as strengthening the Súper Bien and Wellbeing programs, and promoting initiatives and benefits in order to attract and retain the best talent.

Generating value through commitment

The strategic management of the Company has allowed us to identify key success factors for each role in the organization. This in turn enables us to ensure the successful execution of our strategic objectives and align the knowledge, skills and goals of employees with roles and organizational processes.





HOW I RELATE
TO OTHERS

**Corporate
Values**

ÉTICA EEB

WHAT IS SEEN
ABOUT ME

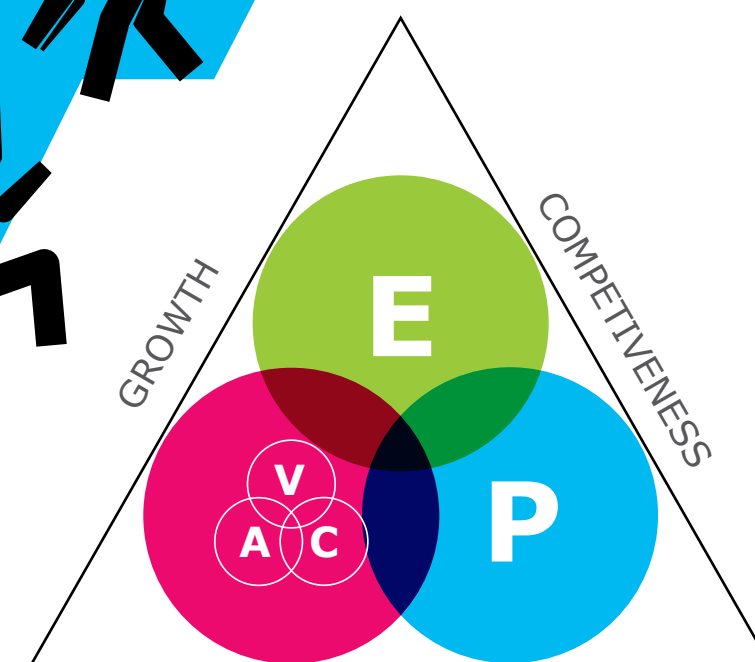
**Organizational
Competences**

HOW I FEEL WITH
MY TEAM AND MY
ORGANIZATION

**Working
Environment**

HOW I MANAGE

**Corporate
Excellence**



To be an excellent place to work





Employee and work practices policy



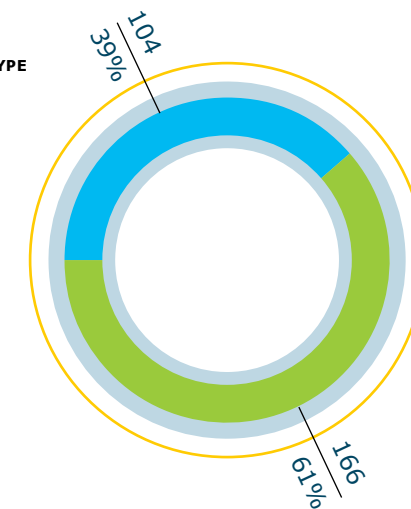
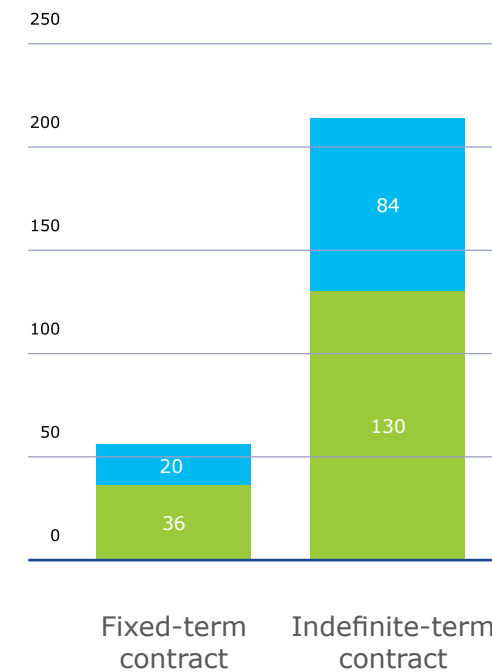
In line with the Corporate Responsibility Framework Policy, the Group's Employee Policy provides a framework with principles that respond to our commitment to developing human and organizational talent. It also allows us to be recognized as an excellent place to work.

As the parent company of the Group, we at EEB draft and implement a set of policies that reflect the identity, knowledge and best practices that we apply in the development of our activities and that we look to transfer to our subsidiaries and business units.

The implementation of these policies is reinforced through information and awareness initiatives for subsidiaries, such as meetings, workshops, hand-outs, etc.

In 2013, in order to cope with the demand for staff originating from transmission projects awarded to EEB, as well as the expansion of the employee base as approved by the Board, we hired 115 employees using competency based selection processes with both internal and external candidates. This provided an incentive for employee development and mobility, and allowed the Company to achieve its goals.

The considerable growth of EEB has called for a change in organizational structure, which may have created a sense of instability among employees. Because of that, action plans in 2014 will be focused on recovering trust, with cultural reinforcement activities and our Wellbeing program, supported by the initiatives of Súper Bien.



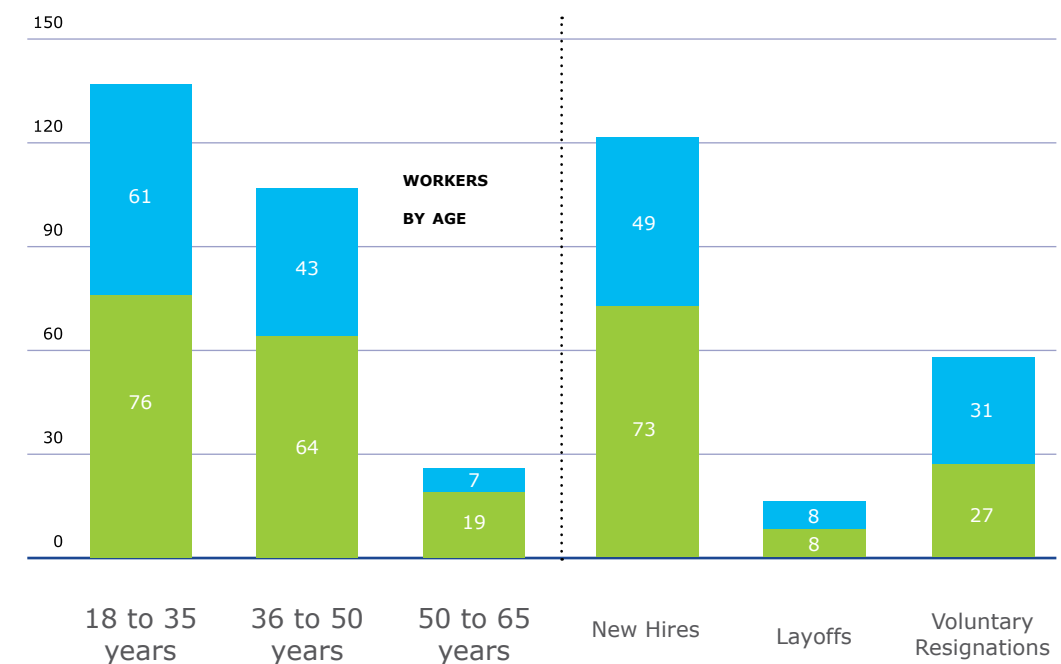
GRI 2.8

LA 1

PERCENTAGE OF EMPLOYEES BY GENDER

Women

Men



LA 2

EMPLOYEE TURNOVER

Women

Men



To be an excellent place to work



In Colombia, 98% of our employees are based in the Andean region, with the remaining 2% based in the Caribbean region.



Working at height, collaborator of EEB

LA 3

At EEB, we offer, among other things, economic, wellbeing and development benefits to all of our employees. EEB's Collective Bargaining Agreement (Convención Colectiva de Trabajo, the "CCT") sets out specific benefits available to those employees covered by the agreement. Nonetheless, in the spirit of equity, the Company strives to direct these benefits to the improvement of living conditions of all employees and their families, as well as providing initiatives to facilitate an adequate work life balance.

At EEB, we respect the freedom of association and we recognize the right to collective bargaining. Because of that, we have signed up to provide a number of benefits to employees of the "Sin-traelecol" union. These benefits are overseen by the Labor Relations Committee, made up of Company representatives, employees and the union. The committee meets periodically to discuss matters of common interest in a space of open and direct communication, reporting back on its decisions to all employees who are part of the union.

Economic benefits

- Home purchase loans
- Quality of life loans
- Holiday aid
- Holiday bonus
- Performance bonus
- Discounts and promotions with retailers through the "Súper Bien" program

Wellbeing

- Employee leave and time-off on top of statutory requirements
- Recreational and sporting activities
- Training workshops in a variety of areas of interest for employees and their families

Development

- Competency development
- Academic loans and scholarships
- Performance
- Training program



EMPLOYEE RELATIONSHIP MANAGEMENT



EEB offers a number of channels to communicate with its employees including:

Corporate meetings

"Entérate" blog

Enteratv

Coffee with the President

People Managers

Dialogue with employees

Corporate emails

(For more information on our employee relationship activities please see chapter 4.1
(Generating Value with Global Responsibility.))





WELLBEING
AT EEB

"Work & Life
Balance"
Certificación Básica

"Work & Life
Balance"
Certificate

La Corporación
Transparencia por
Colombia



SÚPER BIEN INITIATIVES

SÚPER BIEN
INITIATIVES



1. Timetable and Working Organization

- 1.a. Renaissance
- 1.b. "Súper bien" Salon
- 1.c. "Miniviernes" (Mini-Fridays)
- 1.d. Wellness Ticket

2. Internal Communication and Information Policies

- 2.a. Best Practices
- 2.b. "Entérate" (Get informed)
- 2.c. "Píldoras de balance" (Balance Tablets)

3. Personnel Development

- 3.a. "Créalo" (Believe it)
- 3.b. "Aprende" (Learn)
- 3.c. "Excelencia" (Excellence)

4. Health Development

- 4.a. Working without stress
- 4.b. "Kilómetros de Vida" (Life Kilometers)
- 4.c. To be - spoiled

5. Economic Benefits

- 5.a. My house
- 5.b. Merit
- 5.c. Preferred Customer
- 1.d. Wellness Ticket

6. Family Services

- 6.a. Balance School
- 6.b. Orientation
- 6.c. Protection

7. Measurement and Control System

- 7.a. GPTW
- 7.b. Merco

8. Self Initiative

- 8.a. Once upon a time in EEB...

Employee development

The leadership of each employee at EEB supports the achievement of the strategic objectives. We have a leadership model aligned with our corporate strategy, which, based on our values and corporate competencies, defines competencies for each role's level of contribution. This practice creates synergies that contribute to the development of employees, teams and the organization itself. This, in turn, drives forward the development of employees' potential both individually and collectively, which contributes to effective and efficient management.

As part of our commitment to continuous improvement in order to consolidate our excellence model, we, at the Company, are structuring the Group's people and organizational development process. This involves the integration of elements across the business that are relevant to Organizational Culture such as Change Management, Working Environment, Innovation and Corporate Values.

In the context of the Company's Strategic Plan, and as part of the People and Organizational Development model, the Organizational Development project has been conceived and is due to be implemented from 2014 to 2017. Over this period of time, the following activities will be carried out:

- Development of the culture and change sustainability program at EEB through innovation knowledge networks.
- Program to reinforce an innovation culture.
- Review and adjustment of the leadership model.
- Strengthening of the working environment.
- Assimilation of corporate values.

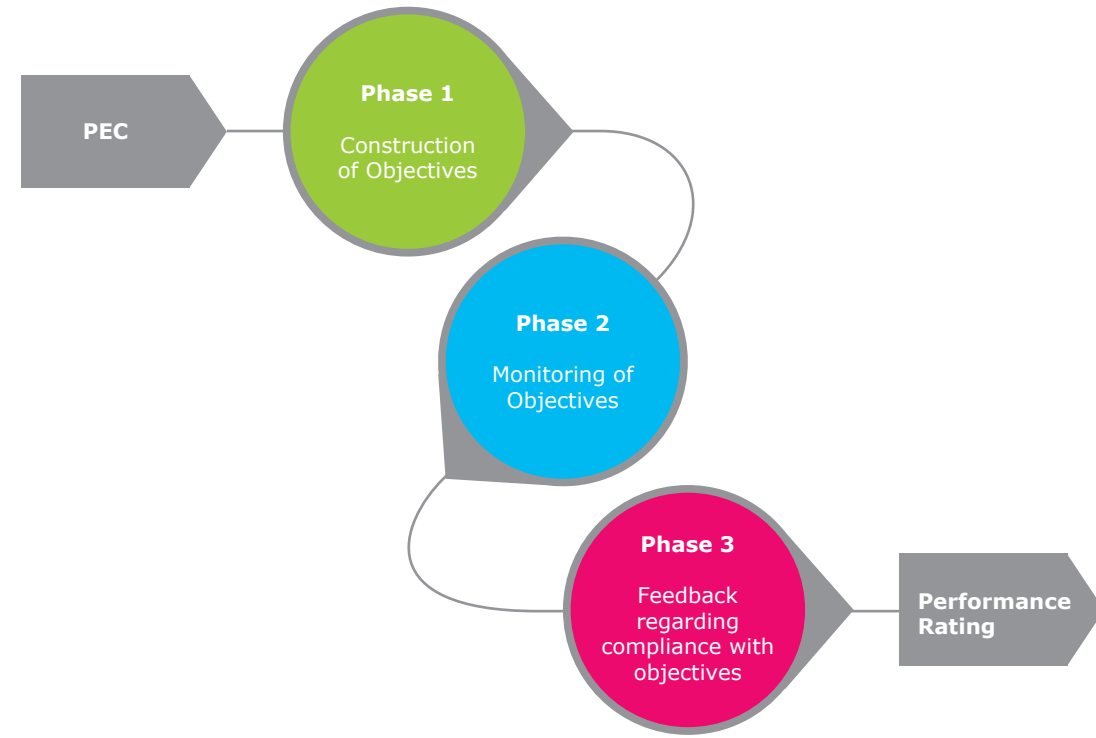
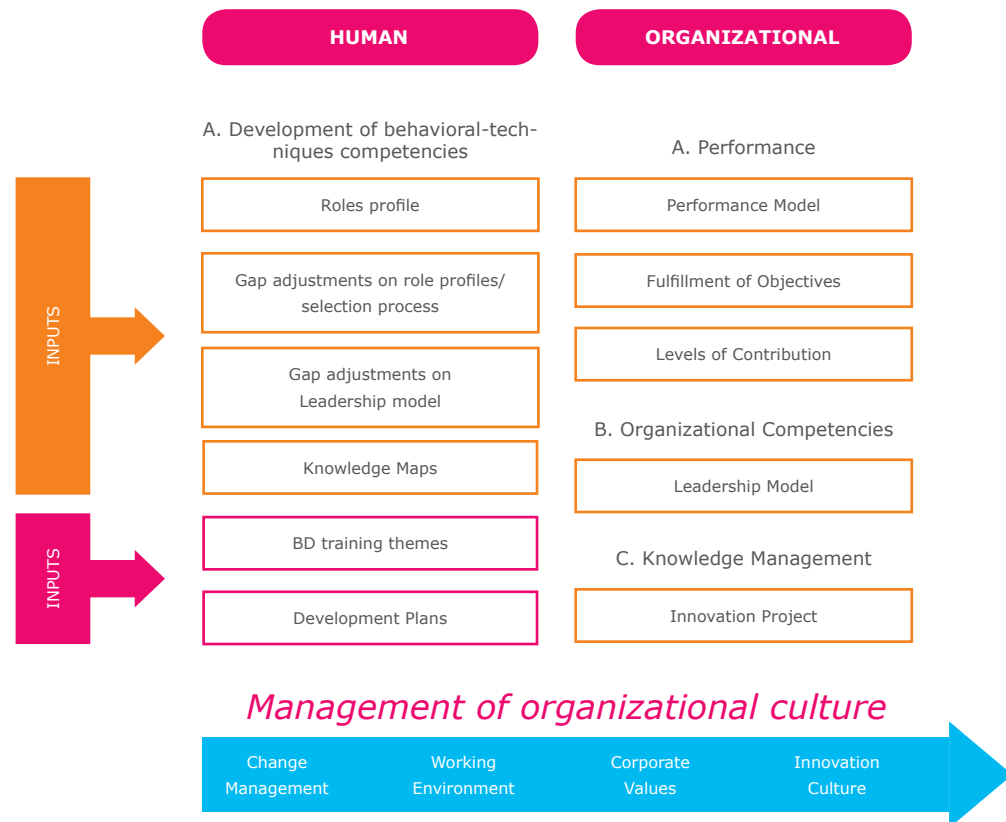
The competencies that make up the leadership model at EEB are key to the success of People Management processes. Among these competencies, it is worth noting the following: promotion, through the Build It ("Créalo") program, of creativity and innovation. This enables the initiation of innovative processes throughout the organization's value chain.



LEADERSHIP
MODEL



GEB PEOPLE AND
ORGANIZATIONAL
DEVELOPMENT MODEL



PERFORMANCE
MANAGEMENT

The adjustment to competency levels is measured annually and is recorded as a strategic KPI in the Strategic Corporate Plan's (Plan Estratégico Corporativo, the "PEC") balanced scorecard. In 2013, the adjustment to corporate competencies was evaluated at each of the Strengthening project workshops.

The model comprises organizational competencies and competencies by contribution level for different job groups. In the context of employee appraisals (Management Assessments, 360 reviews and self-assessment team sessions), these competencies allow us to identify strengths and gaps (improvement opportunities) for employees and the organization as a whole. In effect, the competencies contribute to the design of individual solutions (People Development) as well as organizational solutions (Organizational Development).

Definition of performance objectives and associated compensation

The definition of performance objectives cascades down from the objectives at


the top level of the organization. Once these objectives are agreed and approved, they are rolled-out in teams across the organization. This approach ensures there is order and consistency when defining objectives, so that individual goals are leveraged at every level of the organization. This results in a clear alignment with our corporate strategy, thus adding value to it.

The strategic management of compensation has allowed us to identify key success factors for each of the jobs in the organization. These key success factors ensure the achievement of objectives in the strategic plan, aligning the knowledge, skills and goals of people with organizational roles and processes. This has led to a Salary Structure design for the whole organization, which is anchored on internal equity and external competitiveness (against a reference group) criteria.

The definition of performance objectives cascades down from the objectives at the top level of the organization. Once these objectives are agreed and approved, they are rolled-out in teams across the organization.



To be an excellent place to work



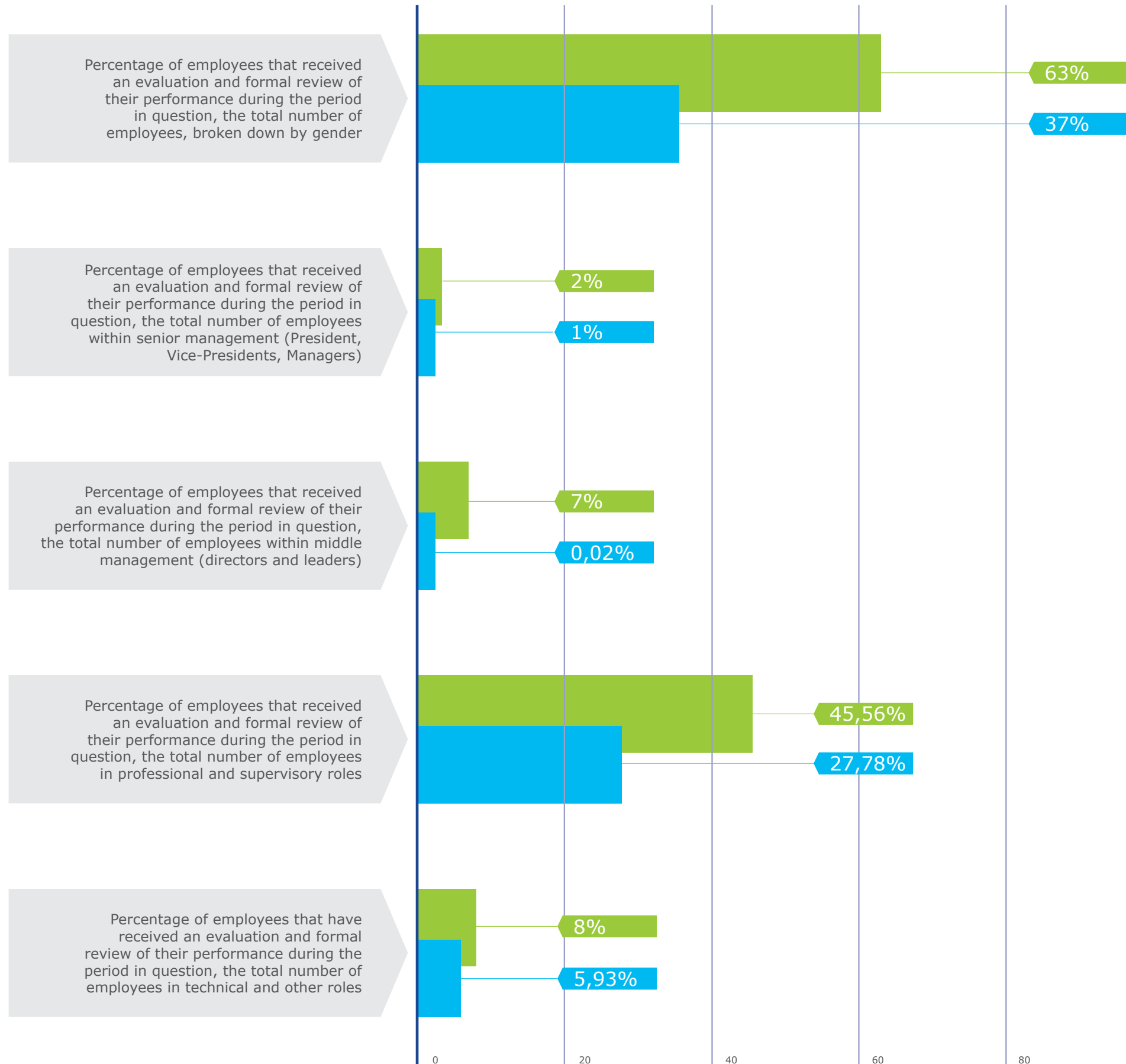
The definition of performance objectives cascades down from the objectives at the top level of the organization. Once these objectives are agreed and approved, they are rolled-out in teams across the organization.

Christmas lights in Bogotá, 2013 



EMPLOYEE
DEVELOPMENT
FIGURES

Women ●
Men ●

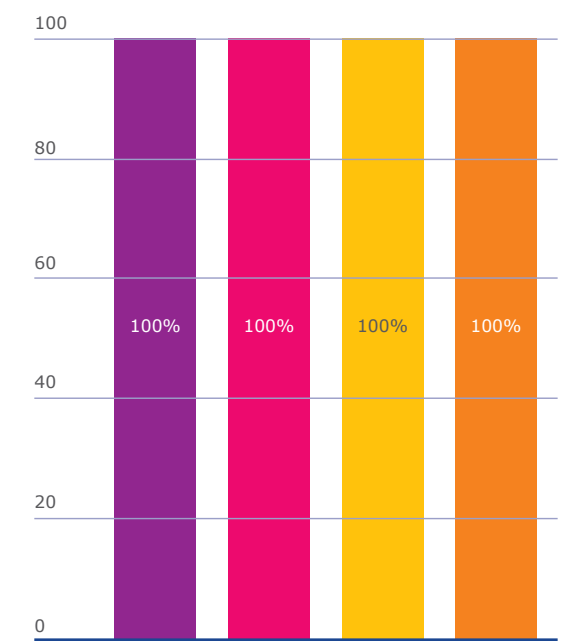


Percentage of employees covered by the process map and competency development, senior management (President, Vice-Presidents, Managers)

Percentage of employees covered by the process map and competency development, middle management (directors and leaders)

Percentage of employees covered by the process map and competency development, professional and supervisory roles

Percentage of employees covered by the process map and competency development, technical and other roles



To be an excellent place to work



EEB's Staff

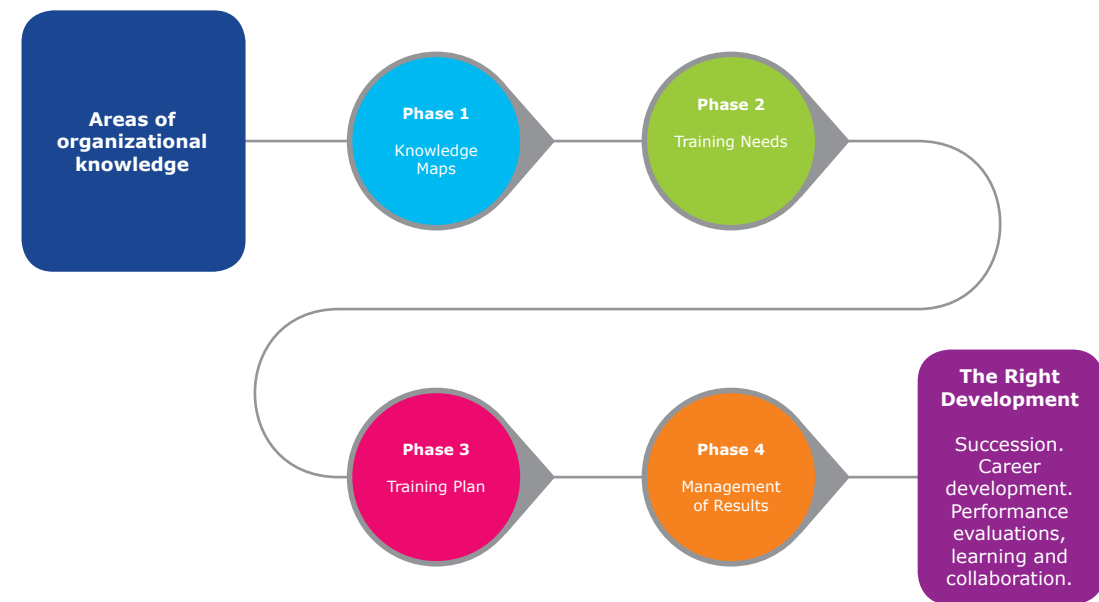
Performance evaluation and monitoring

EEB's achievements stem from each employee's performance, which is based on the Leadership Model. The Company's top management was involved in the development of this model so that it would help identify talent needs in the context of strategy, the organization, organizational capabilities and critical competencies for its successful execution.

At EEB, we have a performance evaluation and monitoring system based on standardized performance metrics. These are aligned with the Corporate

Strategic Plan (Plan Estratégico Corporativo, the "PEC") by means of mutually agreed individual performance plans.

The management indicators in the SIG-SIMEG are mechanisms to control and measure performance that enable the PDCA cycle in each process. In addition, appraisals and assessments performed in relation to the working environment, culture, leadership and innovation are key contributing factors to the People Management agenda.



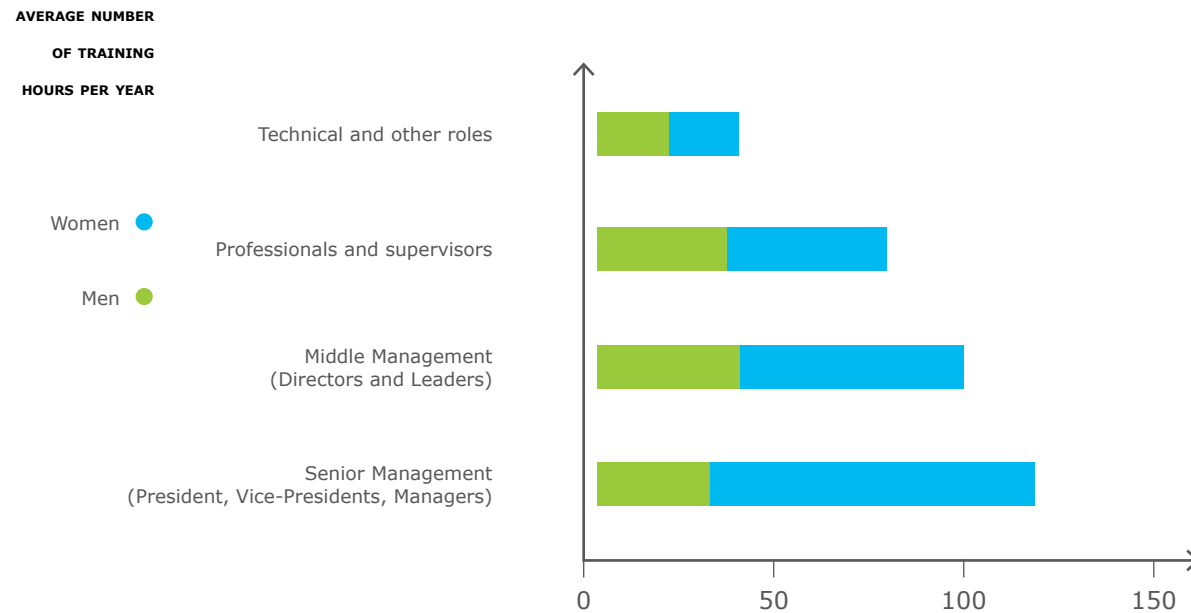
Design of training plans

At EEB, we encourage development and foster the growth of employees with a sense of corporate responsibility and business vision. To that end, we develop academic programs, cross-organizational leadership training, and specialized and technical training. These initiatives respond to the needs that have been identified with the help of knowledge maps, which are prepared according to role profiles and the employee's capability level. The training policy is open to all employees as long as they meet the requirements and parameters set out by this policy.

Development policies at EEB are based on a close examination of our employees' needs and our projections in terms of building knowledge and corporate competencies. These policies are implemented following a specific approach and a set of results, which are then reported in order to generate better plans.

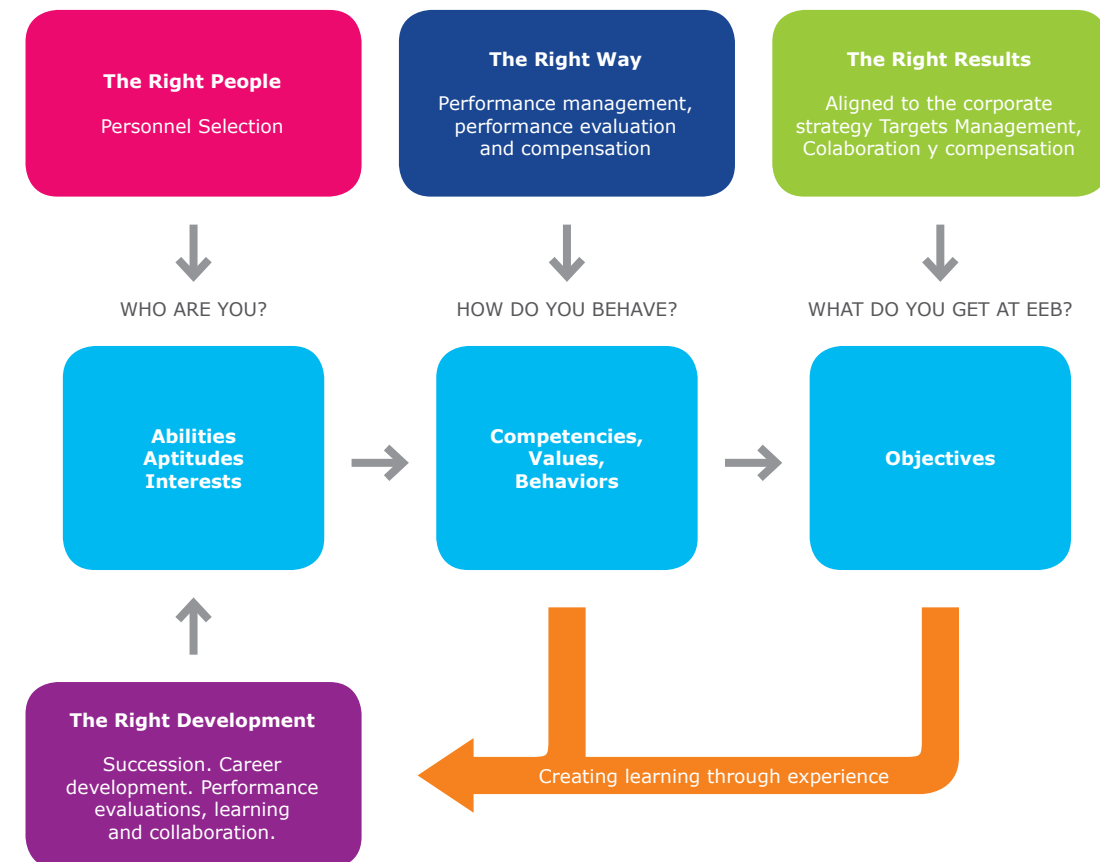
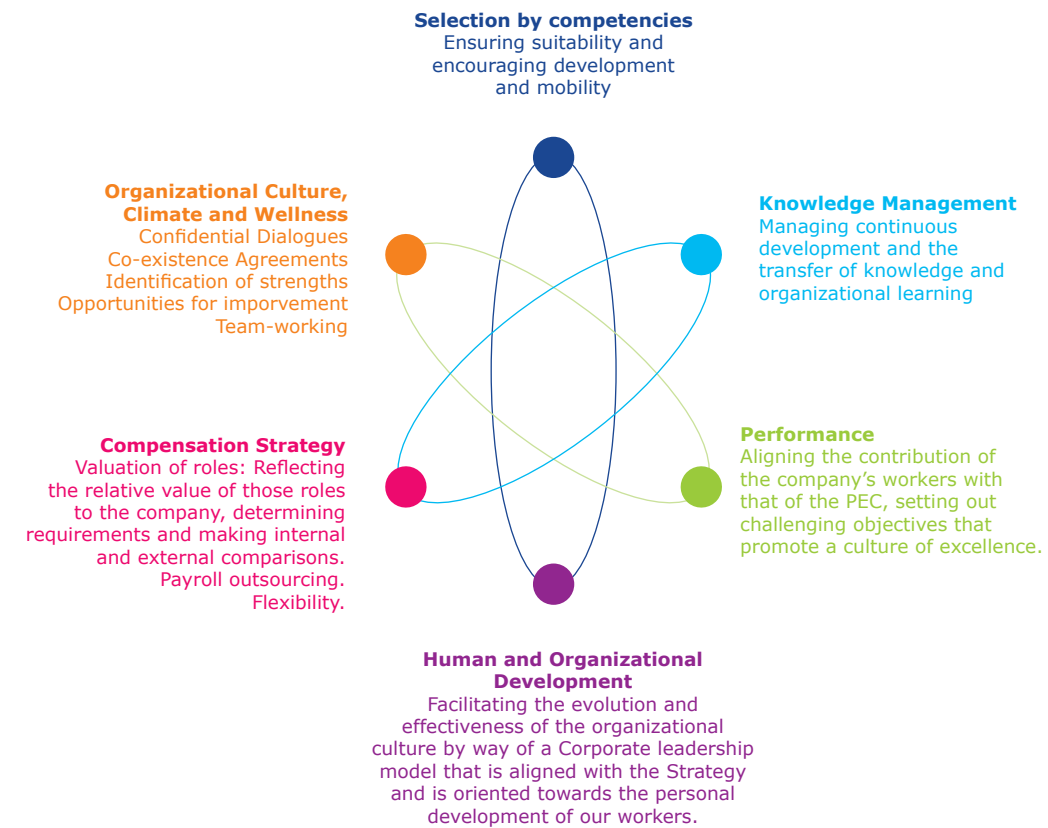
In addition to on-site training programs, virtual classes, an intranet database and an Integrated Innovation Management System, we also offer loans and scholarships to promote the academic development of our workforce. With these scholarships and loans, we sponsor participation in educational programs that are aligned with our business, like undergraduate and postgraduate programs, benefiting employees as well as the organization.

30% of investment for training and development at EEB was directed at developing and updating the capabilities of employees from the office of the Vice-president of Transmission. Close to COP\$200 million was invested in training programs in the country and abroad in areas covering environmental management, community relationships, maintenance, operations, regulations, project management, best practice in energy transmission, and others.



As a result of our people management initiatives and the fulfillment of our commitments, we have achieved the following:

- A new organizational structure and workforce planning project was launched at EEB to respond to our business needs. The Board of Directors approved this project in June 2013, resulting in the creation of 223 new jobs, restructuring several areas in the Company and strengthening the key Transmission area of our business.
- We carried out the implementation of approved roles and reclassifications. This exercise observed personnel requirements for different projects and followed a transparent competency based selection process, which built on role profiles aligned to business strategy and involved a number of external agents. As a result, 95% of staff vacancies and 100% of project vacancies were filled.
- In 2013, we rolled out an employee awareness strategy through experiential workshops. This experience created spaces for personal growth as well as group and organizational growth; conveying the company's excellence model, supporting team achievements, leadership and camaraderie, and promoting the assimilation of corporate values as part of the Group's ÉTICAEB campaign.
- We developed the Route to leadership (Ruta hacia el liderazgo) project, thanks to which we understand the ascent to the summit. This program sets out an objective to be achieved at each camp along the way.
- The President's Committee (Comité de Presidencia) took part in the process of strengthening leadership competencies by building trust among all committee members. The objective was to have a positive impact on people, processes and EEB corporate strategy.



To be an excellent place to work



CHALLENGES

To draft a jobs and salary structure and implement it by 2014-2015 to enable the Company to attract, motivate and retain talent capable of driving forward business growth vis-à-vis other companies in the sector. The People Management office is responsible for this task.

Within a five-year period we will operate and compete like a private company, mindful that there is a large public interest in our operations. We plan to consolidate the Group following world-class corporate practices. These practices will allow the Company to leverage its workforce in supporting expansion processes through employee mobility policies, giving continuity to company guidelines and benefits.

To implement a monitoring program for outplacement processes (managed exits) in the medium term. Its objective will be to provide guidance and training to employees who are leaving the Company or are being transferred to a different business unit within the Group.

EEB is an organization committed to people and organizational development. The Company has a People Management excellence model that ensures the strategic needs of the business and its employees are aligned in order to create solutions that encourage satisfaction and collective prosperity. As part of the people management processes we have created a People and

Organizational Development Model applicable to all subsidiaries of the Group. This is a project contemplated in the 2014-2017 Corporate Strategic Plan (Plan Estratégico Corporativo, the "PEC"), and it comprises the following key activities over this period of time:

★ **2014:** To implement the people objectives, performance and development phase at EEB.

★ **2015:** To identify high potential employees at EEB; to implement the people objectives, performance and development phase in subsidiaries; and to consolidate the training and development process at EEB.

★ **2016:** To consolidate the training and development process in subsidiaries; and to measure, follow up, make adjustments to and control the EEB model.

★ **2017:** To measure, follow up, make adjustments to and control the model in subsidiaries.

With the integrated management system we can analyze how the organization develops and encourages the full potential of its employees at individual, team and company levels. This contributes to the effective and efficient operation of the business, leveraging strategic objectives and aligning People Management process to other processes in the company.

Occupational health and safety

Given the importance of looking after our employees' physical and psychological wellbeing we have, at EEB, an Occupational Health and Safety Policy within the Integrated Management System (Sistema de Gestión Integrado, the "SGI"). These guidelines deal with the principles of prevention, participation, identification and the control of risks and hazards linked to each job; as well as the promotion and encouragement of a safety culture among employees in all activities and areas.

The Health and Safety at the Workplace Management System program (Sistema de Gestión en Seguridad y Salud en el Trabajo, the "SG-SST") is prepared and implemented every year. It is based on the risks and hazards matrix and the concept of continuous improvement. These variables are measured and prioritized in the program in order to control and prevent them. This initiative is intended to add value to the organization by means of training of and creating awareness among employees. Both of these factors lead to a reduction or avoidance of work-related incidents and accidents, which have a negative impact on man-hours and cause damage to equipment and facilities.

Within the SGI, EEB has implemented a matrix to identify hazards and evaluate occupational health and safety risks. This system is applied in all processes, activities and projects undertaken by the Company, in both routine and non-routine operations. This

analysis puts in place the necessary controls to prevent hazards from materializing and to mitigate risks. This process considers all staff involved in activities undertaken by the Company, including contractors and temporary or one-off visitors to facilities where the Company operates. For this purpose we, at EEB, have the support of SURA, an Occupational Risks Insurer (Aseguradora de Riesgos Laborales, "ARL"); AON, an Insurance Broker; and a medical service.

At EEB, the prevention of work related sickness and accidents is paramount. Taking into account our requirements and priorities, we currently, in cooperation with the ARL, the insurance broker, and under the supervision of COPASO, have a development plan in place. In 2013, we organized an occupational health and safety fair in order to raise awareness among staff and contractors of the importance of health and personal and professional safety. As part of this event different activities were conducted such as contests, drills and recreational activities, all with full staff participation.

In terms of sector specific development, we conduct annual training and accreditation programs with staff from the Vice-president of Transmission's office. They undertake, supervise and inspect work in elevated locations. We also conduct training in electrical risk and update the Electrical Installations Technical Workbook (Reglamento Técnico de Instalaciones Eléctricas, the "RETIE").

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To be an excellent place to work



Given the importance of looking after our employees' physical and psychological wellbeing we have, at EEB, an Occupational Health and Safety Policy within the Integrated Management System (Sistema de Gestión Integrado, the "SGI").



Storehouse of EEB Quinta Pérez



In addition, at EEB we have a wellbeing program, created to promote recreational and sporting activities among our employees and their families. Many of these activities are geared towards minimizing occupational health risks. These activities include stress management workshops, seminars, flexible working arrangements, yoga classes, swimming lessons for children of employees, enrolment in internal and external sports tournaments, cultural advancement classes, cooking lessons, ecological hikes, and other varied classes and activities.

We also have agreements with family welfare funds (cajas de compensación familiar) to facilitate access to discounted services like gyms, classes, and holidays, among others. We also have memberships with private gyms to provide preferential sign up and membership rates. The Company has a holiday center in Ricaurte, Cundinamarca, with special rates for staff, retirees and their families.

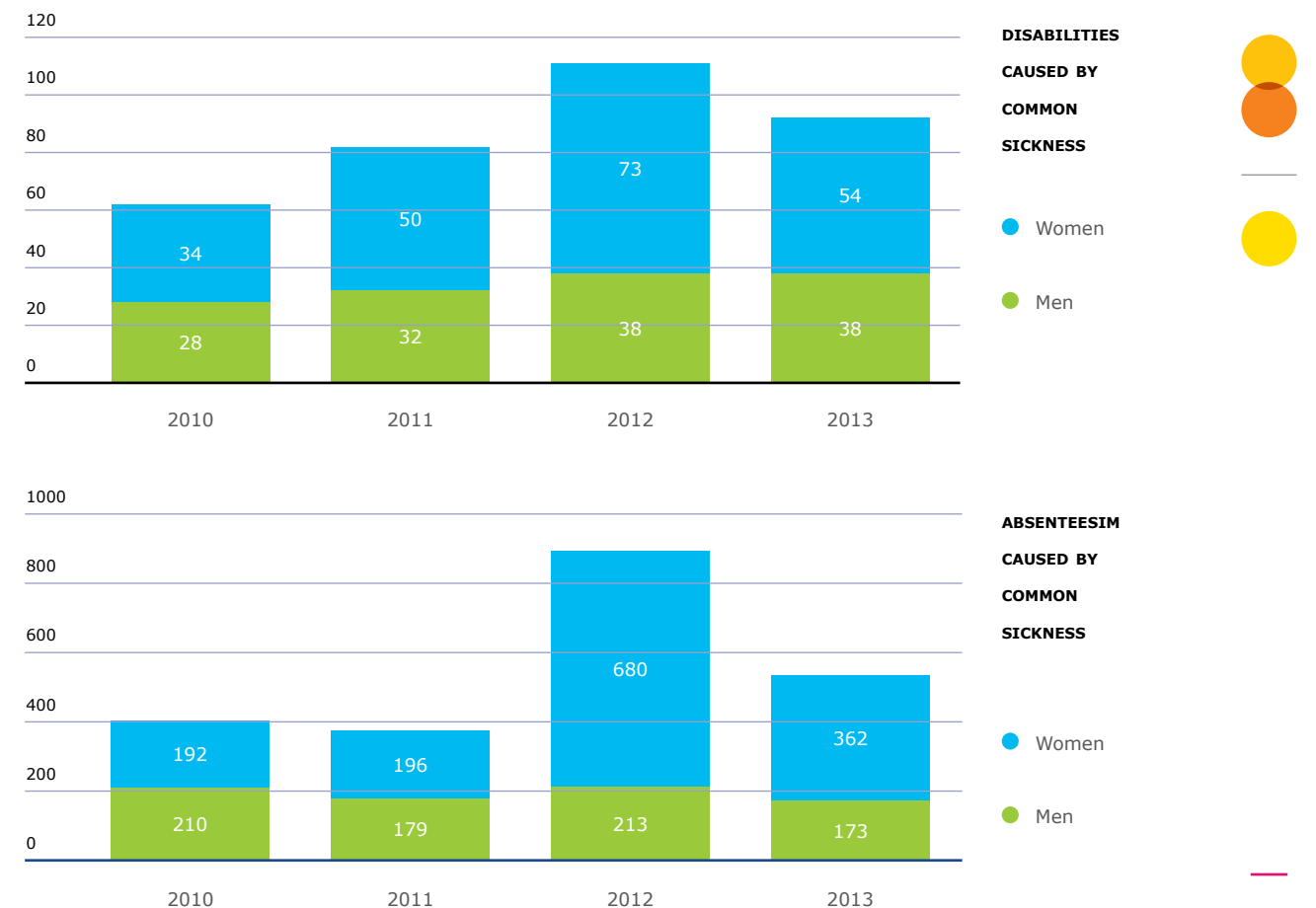
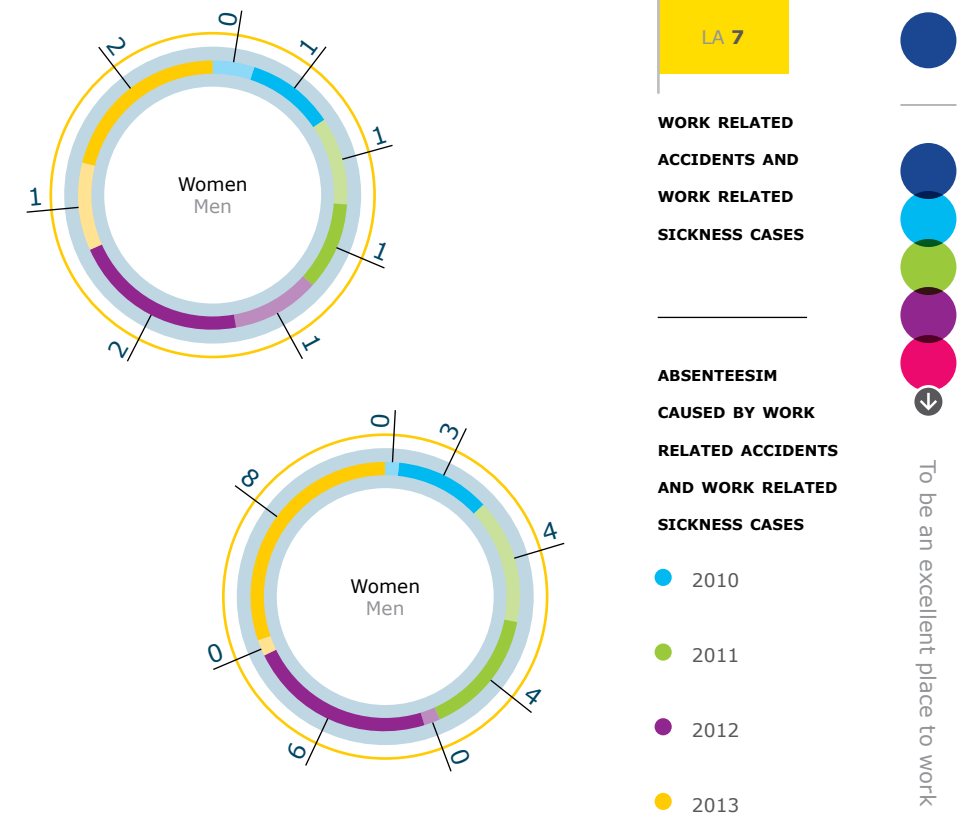
The current collective bargaining agreement includes a provision to provide all necessary work related equip-

ment to unionized employees and those covered by the agreement, in accordance with the table that outlines all relevant jobs and their requirements (which were satisfactorily agreed with staff). As a result, some of our achievements within our occupational health and safety record are:

- The creation of a quarterly medical board made up of ARL professionals, AON and COMPENSAR to deal with and analyze all occupational health related issues such as temporary disabilities, special treatments, analysis and recommendations in respect of EEB staff.
- Delivery of 40 hours of training and accreditation for work in elevated locations with participation from 29 engineers and technicians from the Vice-president of Transmission's office. This initiative is a requirement for them to carry out their duties and to guarantee their safety. It therefore impacts accident avoidance as it relates to the high-risk roles as identified by and present at EEB.

Reporting and incident management

In the event of an incident occurring, at EEB we have procedures and templates in place to report these to the Occupational Risks Insurer (Aseguradora de Riesgos Laborales, the "ARL") and the SGI, as well as for enquiry purposes, action planning, and the corresponding closure of the matter with lessons learned to prevent these incidents from happening again. The processes related to identification, management, investigation and recording of occupational risks and incidents are documented in the SGI and audited on an annual basis.

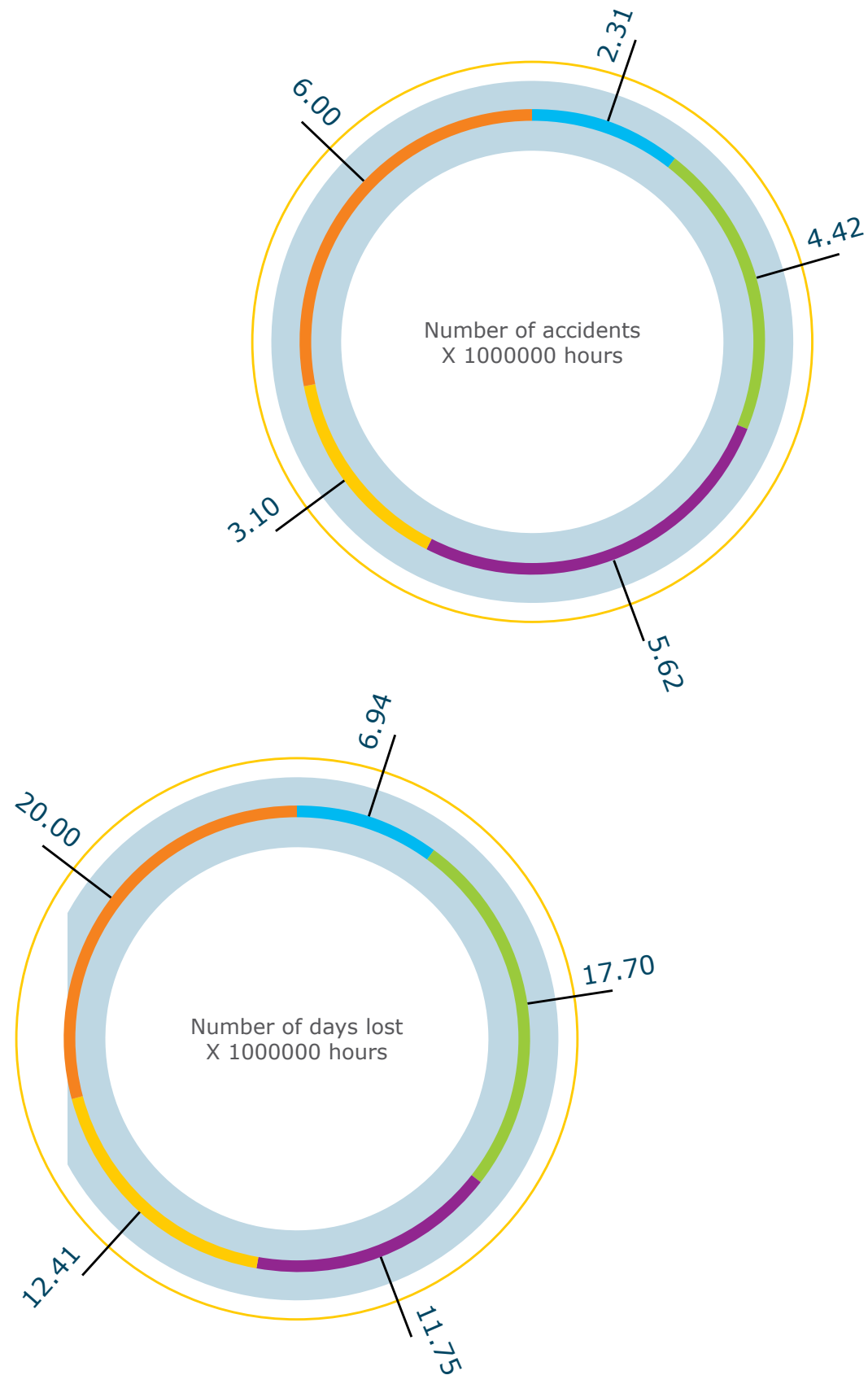


To be an excellent place to work



FREQUENCY AND
SEVERITY OF
OCCUPATIONAL
HEALTH AND SAFETY
INCIDENTS AT EEB

- 2010
- 2011
- 2012
- 2013
- Goal 2013



CHALLENGES

To develop and implement epidemic surveillance systems to control psychosocial and osteo-muscular risks

To update, develop and train emergency teams at each EEB location.

To ensure guidelines are adopted in all of the Group's subsidiaries. Eventually, this will allow the integration of methodologies and information platforms, thus allowing for joint management and the development of synergies among the different companies. This type of infrastructure would also support the execution of different projects and would allow for improved learning from lessons learned throughout the team. With this in mind, we have scheduled training programs and created synergies within the EB Group.



To be an excellent place to work



EEB's Staff



Pension managements

We have kept strict control on the management and payments of pensions and social security for our retirees. To that end we use two trust funds (fiduciarias), which have delivered strong results.

We have participated in the celebration of Pensioners' Day by providing food and beverages, and have supported a number of requests from the Pensioners Association. We have also conduct-

ed periodic meetings with the Pensioners Association and with the medical service provider in order to follow up on and guarantee service provision.

These are the contribution percentages for pension plans:

- Percentage of salary contributed by the employer: 12%
- Percentage of salary contributed by the employee: 4%



CHALLENGES

IN PENSION MANAGEMENT

To optimize the administration of pension dues by outsourcing it to a specialist firm that ensures the adequate separation of functions and the accurate application of collections and payments in this area.

To devise a strategy to improve administrative services (health, wellbeing, etc,) related to the benefits enjoyed by retirees and their families.



Sustainability
Report
2013

CHAPTER **2**



Improving the quality of
life in the communities
where we operate

Wayuu traditional weaving





Improving the quality of life in the communities where we operate

To prevent, mitigate and redress the impact generated by the Group companies' operations in the areas where they are directly present. Likewise, to strengthen bonds with the community and cooperation on sustainable human and territorial development, in order to create social, economic and environmental value.



Why does this matter?

Within the Global Responsibility compact's framework, the social development of the regions where we operate is a priority for EEB. That is why we transform our economic activity, the provision of public utility services, in a driving force of sustainable development. This generates added value in the communities within our area of influence.

What does it entail?

Our social commitment is about consolidating our position as a key player in the regions where we operate by means of continuously evaluating the impact on the social component, knowledge management, human development and the execution of community based productive projects that support development. All this, within the framework of our Global Responsibility Model and sustainable development.

What is being done about it?

At EEB we manage, within the Group's Global Responsibility Model, our relationship with the community and strengthen our bonds with it by using our own resources and those of subsidiaries; resources from strategic part-



Productive Project, cultivating beans



nerships with local organizations and multiparty agreements; and international aid resources.

With this in mind, we execute Environmental and Social Management Plans (Planes de Manejo Ambiental y Social, the "PMAS"), we support productive projects that benefit the community, we execute communication plans for development, we invest in human development and capability training programs, and we promote efficient energy consumption, with the objective of improving living conditions in the communities within our area of influence.

How do we measure our performance?

Every year we conduct a survey to measure the impact of the projects we deliver focusing on two key variables. Firstly, we are interested to see how the communities grade us in terms of Social Responsibility and our

interest in them. Secondly, we evaluate their perception of the different projects we undertake, using both formal and informal measurement mechanisms. This, together with the main activities we conduct to improve the quality of life within our area of influence, responds to the need to identify their expectations, opportunities for improvement, and the strengths of each project.

Where are we heading?

We aim to consolidate our position as an organization recognized for its contribution to the improvement of the quality of life of the population within its area of influence. To that end, we work on projects to promote efficient energy consumption, the development of scientific thinking in children from these communities, and the development of different channels of communication through arts and culture.





Generating value through commitment

Mindful of the importance of generating shared value, the Bogotá Energy Group Foundation (Fundación Grupo Energía de Bogotá) undertakes, as part of its activities, sustainable projects to generate and drive forward the development of communities, as well facilitating friendly neighborly relations.

One example is a project to improve production methods and the quality of kidney beans. This initiative benefits 89 small producers and 28 districts through the application of agricultural best practice and the improvement of commercial channels for the association of bean producers from the municipalities of San Francisco, Sibundoy, and Colón, in the Putumayo department. This facilitates the consolidation of a socioeconomic model and the im-

plementation of a social plan to make agro-business more robust.

Another project worth highlighting is the second implementation phase of guinea pig farming as a sustainable alternative to support the vulnerable displaced population of the Red Juntos from the Santiago municipality in Putumayo. In this phase, suitable accommodation was developed and improved to make the place habitable, and transform it into a place for farming. To that end, a point of sale was established and properly equipped to commercialize guinea pigs in the urban centre of Santiago, with a view to meeting several millennium objectives like reducing poverty, mitigating unemployment, and improving quality of life and income levels.

The Environmental Management Plans consider, for the operational phase of the projects, the execution of the "Social and Community Participation Program". The objective of this program is to create stronger links to the communities within the area of influence of the Company by supporting projects that improve living conditions and the development of these communities.

Throughout the execution of projects, the HSE area at EEB promotes the development of activities that contribute to local development, conscious that it is the government's responsibility to meet the basic needs of the population. The main pillars that support local development are education and employment generation, which is why a number of projects are undertaken as part of the Environmental Management Plans, from the moment transmission lines start operating. From them it is worth highlighting the involvement of the local population within the area of influence in activities that require unskilled labor, related to the Geotechnical Stability Program of the tower sites.

Social Policy



All of us at EEB and the GEB Foundation are aware of the Group's Social Policy and of our importance as the people responsible for implementing it. As such, we embrace the guidelines that it sets out and use it as a behavioral framework to acknowledge the territorial, social, religious, cultural and procedural diversity of the places where we operate. This allows us to act in an impartial and transparent manner, with respect for human

rights, promoting its development and generating positive relations with the community. We achieve this by conducting projects within four main themes: human development, knowledge management, communication for development, and work with communities where there are environmental and social infrastructure productive projects. In addition, we apply the same criteria of equity and good behavior to our employees and the team members of the Foundation.



Social management and projects within areas of influence



Productive Project, cultivating blackberries ("mora")

na, thus strengthening local community research groups. These groups record valuable biodiversity information, which is used to develop biodiversity friendly production methods and help protect key species in these areas.

As a result of these activities we have accomplished the following:

- Trained 884 children in science and technology.
- Reviewed teaching and communication materials to reflect the contribution of energy towards development.
- Set up the Committee for Voluntary Projects that benefit the community in order to support the execution of productive projects and the development of a new work stream of modular social infrastructure.
- Designed, agreed and executed School Environmental Projects, aimed at the conservation of species in the departments of Putumayo and Cauca, benefiting approximately 3,000 children within the area of influence.
- In 2013, we handed out educational notebooks on electrical risk prevention to 15,495 students, as well as 4,720 kits for the scientific, artistic and athletic development of children. 9 productive projects executed with communities within the area of influence.

In our areas of influence we look to develop scientific thinking in children, young professionals and academics, by implementing the Seed Program (Programa Semilleros), scientific clubs, and the annual Fabio Chaparro award for the best graduation projects.

Since 2010, we have involved the population from rural forest areas in monitoring activities of flora and fau-



In 2013

we handed out

educational notebooks

(on electrical risk prevention)

to 15,495 students



as well as

4720 kits


for the scientific, artistic and athletic development of children.

9 projects

executed with communities within the area of influence.



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 Traditional Wayú Textiles





Indigenous communities

In 2013, an agreement was signed with the Putumayo department that benefited 62 milk-producing partners. Of them, 70% are indigenous from the Inga and Kamentsä tribes, and the remaining 30% are small farmers, with an average family size of 5. The purpose of this agreement is the overall improvement of dairy production and commercialization.

To prevent and mitigate operational risks, we handed out informational notebooks to 52 children from the Inga Condagua community in Mocoa, Putumayo and the Yanacoa community in Santa Marta de Santa Rosa, Cauca; 277 children from the Cametsa community in San Francisco, Putumayo; and 658 children from de Inga community in Santiago. We also delivered 158 scientific and musical kits to children from the Inga community in San Andrés in Santiago - Putumayo.

In the planning of the Tesalia-Alfárez project, three indigenous communities were identified. the "Las Mercedes" indigenous reserve, in the Rióblanco municipality - Tolima; and the Triunfo Cristales and Nasa Kwe's Kiwe indigenous reserves in Florida - Valle del Cauca. During the preliminary intervention phase we held Pre-Consultation and Installation Consultation meetings with them, accompanied by the Directorate of Consultation from the Interior Ministry.



Social management case study from our subsidiary's

Miska Wasi Program

OG 9

Cálidda covers 100% of the natural gas connection costs (US\$ 500 approximately), making it possible for several community centers to benefit from it and reducing monthly fuel costs by as much as 70%. With GLP, a typical community kitchen spends S/. 300 a month, while natural gas costs are only S/. 80 a month. The program includes training in nutrition and food hygiene.

According to testimonies from beneficiaries, with these savings they can afford to buy more and better food and therefore prepare healthier and more varied dishes. In this way, a contribution is made to the quality of life of the more than 19,000 people that are served every day at the 185 community kitchens that the program helped.

As part of the Miska Wasi program, an action plan called "Manos a la Olla" is undertaken, which is a gastronomy competition that was held for the second time in 2013. In 2013, leading women representing the 185 community kitchens benefited by the Cálidda Miska Wasi program participated. These kitchens are located in 6 Lima districts: San Juan de Lurigancho, San Juan de Miraflores, El Agustino, Los Olivos, San Martín de Porres and Villa María del Triunfo.

The purpose of "Manos a la Olla" is to showcase the creativity of these women, who use their talent every day to prepare healthy menus, with only a handful of ingredients and a very limited budget. These are the same women who lead different initiatives for the development of their communities.

The awards allow leading women from community kitchens to:

- Prevent malnutrition by preparing healthy, nutrient rich menus.
- Improve the level of hygiene in the meals they prepare.
- Reduce cooking times by using more advanced equipment.
- Develop small startups supported by industrial cooking equipment.





Community relationship management



Productive Project, cultivating flowers

EU 20
PARCIAL

EU 24
PARCIAL

At EEB we have several mechanisms at our disposal to connect with different communities and all those interested in the work we do with them. For instance, within our areas of influence we have social managers. They are responsible for outlining, preparing, agreeing, implementing, evaluating and following up on the projects we undertake as part of our community work. We also hand out educational materials in order to prevent operational risks arising from our assets.

In addition, we have created a Facebook page taking advantage of recent developments in information and communications technology. On this page, we publish the different projects the Foundation is working on, we have information related to the Group, and we record the comments of visitors to the page.

We have a system to collect and respond to requests, complaints, and claims related to the day-to-day maintenance and operation of our transmission lines. Any member of the community can access the system through our inspectors, engineers, and maintenance technicians, as well as via mailboxes installed in municipality buildings within the transmission lines' area of influence or at Company offices. And we also have an Ethical Channel to report questions, requests or complaints related to our ethical behavior and that of our suppliers, contractors and other entities we partner with.



CHALLENGES

FOR SOCIAL MANAGEMENT WITHIN OUR AREAS OF INFLUENCE

- ★ To continue evaluating the social component of projects underway and to implement strategic projects to meet their social targets.
- ★ To develop a work stream for modular social infrastructure in order to add value to energy efficient constructive design, and to respond to the requests from communities involved in community centers, schools and health centers.
- ★ To identify an action plan for using energy sources that improve living conditions in the communities like solar panels and light-bulbs, intelligent light posts, etc.
- ★ To generate knowledge management agreements with academic excellence centers, both at a domestic and international level.
- ★ To build alliances and structure methodologies to develop scientific thought.
- ★ To publish population social traits description maps within areas of influence of the Group Companies.
- ★ To roll out a Communications strategy for development that recognizes cultural diversity (Theatre to the districts), adapting learning materials to reflect the cultural diversity of our areas of influence and promoting other forms of communication for development following the travelling Maloka model.
- ★ To support productive projects in line with the life plans of indigenous communities within our area of influence. This implies reinforcing cultural values through the production of traditional handicrafts from the Kamentsa-Inga indigenous community in San Francisco - Putumayo, and reinforcing cultural identity through "chagras" and smaller species to improve food security for 100 families in the Inga indigenous community in San Andrés.
- ★ To kick-off consultations with the Triunfo Cristales and Nasa Kwe's Kiwe indigenous communities in the municipality of Florida - Valle del Cauca.


EU 20

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PARCIAL





To access our Ethical Channel, our communities and
other stakeholders can go to the following link
www.eeb.com.co/empresa/transparencia/canal-etico

Wayuu traditional weaving 



Bogotá Energy Group Foundation



Beneficiaries of productive project, breeding "cuyes" (guinea pigs)



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The Foundation undertakes a number of activities that the Group considers critical to ensure sound business development and the sustainability of energy transmission projects. At the moment, it receives two types of funding: regular funding that guarantees the operation of the Founda-

tion, and donations from two of the Group's Companies (EEB and TGI). In 2013, COP\$1,649,816,768 was invested in programs.

To determine the relevance of community projects submitted to the Foundation, municipality Development Plans within the areas of influence are taken into account.

In addition, field professionals visit the communities and pick up on their needs and suggestions. This allows us to verify what infrastructure and services are required, such as the improvement of sports facilities, building access roads for districts, renovating community booths, etc.

The Foundation's policies are aligned with the Group's corporate policies and fall within the action framework followed by management at subsidiaries and business units. These policies set out non-negotiable and mandatory behavioral guidelines, which are critical to the adequate delegation of authority and contribute towards cohesion in the organization in order to achieve strategic objectives.

Some of the projects undertaken by the Foundation include:

- **BEST ICFES (national standardized test) project**

This initiative, aimed at the best performing students from each graduating class in municipalities along the route of transmission lines and gas transportation, benefited six students. Its objective is to facilitate access to ongoing, and the successful completion of, higher education in all regions where the Group's Companies have operations. This project provides financing for undergraduate programs in Colombian universities approved by ICFES and selected by its participants. The Foundation also supports social public policy aimed at strengthening community participation, and broadens its area of influence.

- **REGIONAL SCHOLARSHIPS**

This project was born from the alliance of two higher education institutions (Universidad Surcolombiana

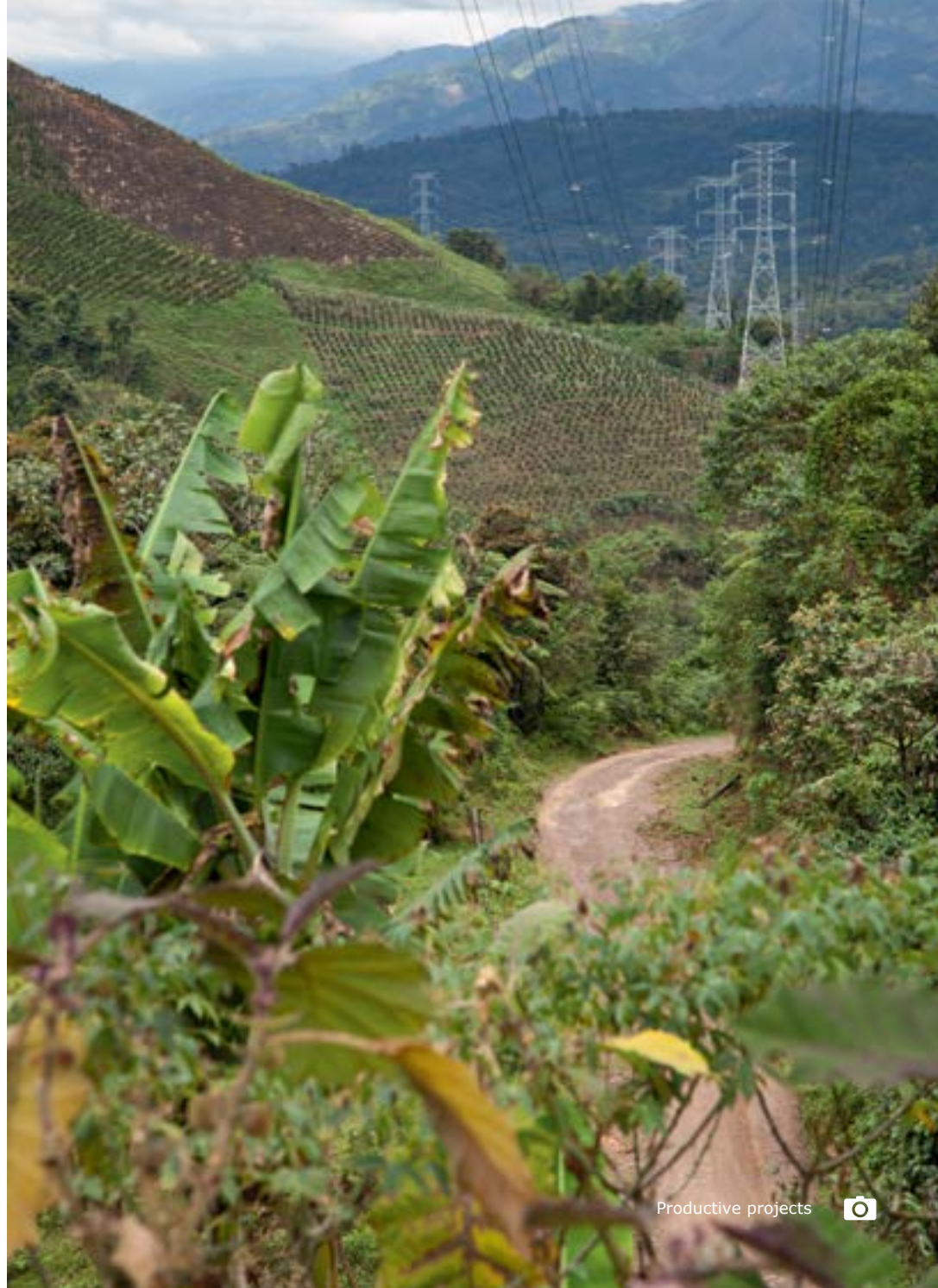
and Universidad de Nariño). Its objective is to help nine students from strata 1 and 2 to become professionals. The beneficiaries of the program live in municipalities within the area of influence of the Energy Transmission and Natural Gas Business Unit in the departments of Huila, Cauca, Putumayo, and Nariño. Out of their own initiative, the beneficiaries enroll on the undergraduate program of their choice. The Foundation commits to provide a full scholarship, and a monthly stipend for food, accommodation, and materials' expenses. This intends to improve the quality of life of students, keeping them from dropping-out and guaranteeing they can complete the program.

Beneficiaries take on a commitment to get high grades, and the Foundation follows up on their performance.

- Second phase of the guinea pigs productive project in Santiago - Putumayo. 66 displaced families have benefited from the project.
- Bean productive project. In San Francisco - Putumayo, 89 small producers have benefited from the project.
- Development of new coffee production methods in Gachetá, Gachalá and Ubalá (Montecristo) - Cundinamarca.
- Cacao agro-forestry system in the Mámbita region and Ubalá - Cundinamarca, benefiting 80 families living in Mámbita, Soya and San Pedro de Jagua.
- Household orchards in Aldana - Nariño, benefiting 25 families.
- Municipal greenhouse in Funes - Nariño, benefiting 25 families.
- Milk cooling tank in San Francisco - Putumayo, benefiting 62 Katmetsa indigenous families.

SO 1
PARCIAL

SO 10
PARCIAL



Productive projects

- Blueberry production in Palestina - Huila, benefiting 43 families.
- Agro-forestry greenhouse in Timaná - Huila, benefiting 37 districts.
- Improvement of access roads for farmers from the San Roque, Campo Hermoso and Bocademonte districts, to allow them to take their products to Mámbita in Ubalá - Cundinamarca.

- Recovery and conservation of the Andean bear habitat in Gachetá - Cundinamarca.

In early December the volunteering program ONE MORE (UNO MÁS) was created and there now 31 volunteers registered with the EB Group.



CHALLENGES

FOR THE FOUNDATION

★ To leverage resources from alliances with organizations, local entities and sponsors.

★ To take part in the design and implementation of the sustainability strategy for community projects from the Group's Companies.



Improving the quality of life in the communities where we operate





Sustainability
Report
2013

CHAPTER

2



Having a sustainable
value chain

Screws used in energy towers





Having a sustainable value chain

Preventing and mitigating the environmental, social and labor impact from relationships with third parties in the value chain and realizing development opportunities with partners and allies



Why does this matter?

We are committed to strengthening the value chain in all processes and operations of the organization. Because of this, we regard suppliers and contractors as strategic allies, as they are the first link of the supply chain. In 2013, purchases and service contracts accounted for 75.17% of the EEB's budget. Therefore, it is paramount to create synergies and develop strategies to deal with these relationships to ensure the economic profitability and social and environmental benefit of our operations.

What does it entail?

Our commitment is geared towards building and reinforcing long-term trust based relationships, and the development of the capabilities of our suppliers.

We strive to improve the economic and social performance of our suppliers, steering them towards responsible and independent management, by implementing development and relationship building programs. This allows us to encourage innovation and process optimization, as well as competitiveness and the strengthening of SMEs.

What do we do about it?

We work with information from our suppliers and use it as the input for analysis and for managing their financial, reputational, environmental and social risks. We also supervise their fulfillment of required procedural and technical standards to identify opportunities for improvement, particularly among SMEs.

Moreover, we conduct audits within the framework of the Integrated Management System in order to identify opportunities for improvement among critical goods and services providers, drafting improvement plans if need be.

We draft development plans and relationship building strategies in line with our Supplier Profiling Matrix and in line with the opportunities for improvement we have already identified throughout the course of our work with them.

How do we measure our performance?

Internally, the Corporate Strategic Plan (Plan Estratégico Corporativo, the "PEC") and the Integrated Management System help us monitor our performance and achievements by measuring key performance indicators.

Externally, we are measured against benchmarks and a reference group in the Dow Jones Sustainability Index (DJSI). In terms of supply chain, we scored 82/100 in our industry sector within the emerging markets category. In addition, we use our Corporate Reputation Survey to measure our suppliers' perception of the Company and the activities we have conducted in order to consolidate the supply network.



Parts of energy towers

Where are we heading?

Our commitment going forward will be reflected in the implementation within our parent company and our subsidiaries of the Integrated Supply Model. In particular, we will focus on securing accreditation of our processes, policies and procedures by the Chartered Institute of Purchasing and Supply (CIPS); and consolidating our scores in the Dow Jones *Sustainability Index*.

Value generation through commitment

Our commitment to developing a sustainable value chain looks to position and consolidate the corporate reputation of the Group in the country and in other markets where it operates. This contributes to us being internationally recognized as a conglomerate committed to sustainability and Global Responsibility, strengthening its supplier network, and promoting the development of SMEs and other suppliers within the areas of influence of the Group's operations.



Supply policy



Pieces of towers energy



To translate the commitments outlined on this policy into day-to-day activities, procedures for Supply Management are found on the Integrated Management System. These provide guidelines to follow when purchasing goods and services, which are applicable across all processes of the organization.

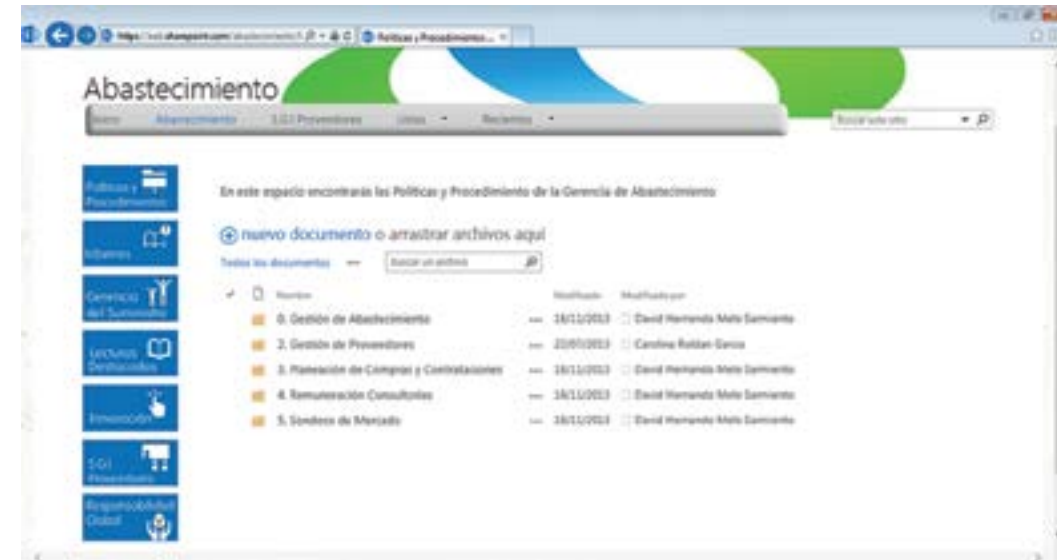
In 2013, we conducted visits to subsidiaries to work on a joint action plan and we held two Corporate Supply Meetings where we discussed our goals, challenges and common objectives. This has facilitated the implementation of our Supply Policy in our subsidiaries, and enabled us to have greater integration and synergies among the relevant areas in each company of the Group.

We also developed a Virtual Supply Collaboration Platform, which helps us share content in the cloud, including policies and procedures, reports, innovative projects and best practice in sustainability.

Our Supply Policy defines the framework within which the Group Companies promote best practice in supply, reinforcing the relationships with our supply network and understanding that the performance of our suppliers and contractors is important for the achievement of our strategic objectives.



SUPPLY
PLATFORM



Having a sustainable value chain

Please go to the following link for more
information on our Supply Policy:

www.eeb.com.co/responsabilidad-global/politicas-corporativas



High voltage cables



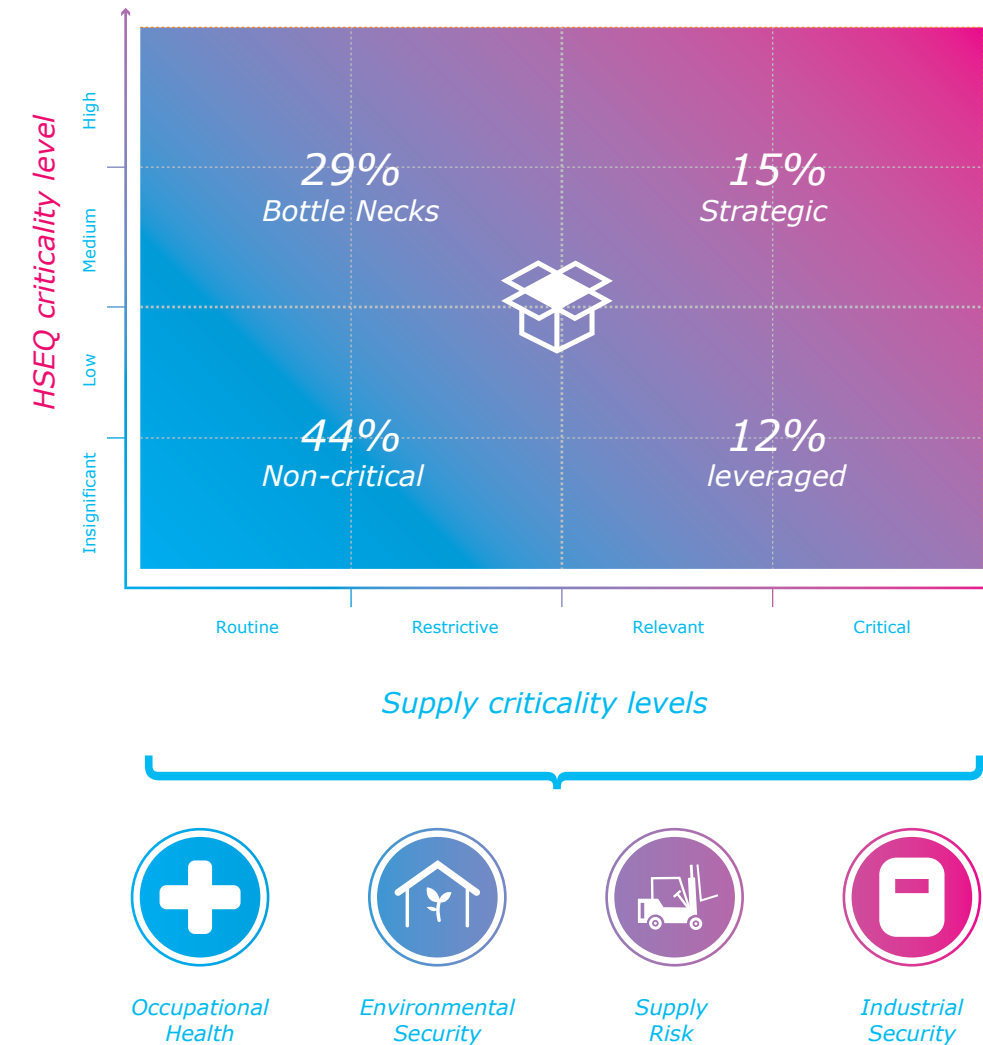
Supply chain management



Suspension clamps for transmission line cables

The Supplier Profiling Matrix was developed in the Supply Management office. This matrix allows us to prioritize suppliers using SISO, environmental safety and supply risk criticality criteria. The matrix has helped us organize suppliers in

four different groups according to their profile and establish purchasing mechanisms according with the level of risk they represent for our operation. In addition, general risks associated with supply are considered in the risk management system of the Company.



You can find out more about our registrar of suppliers at the following link:
<http://www.eeb.com.co/proveedores-y-contratistas/como-ser-proveedor-o-contratista-de-eeb>

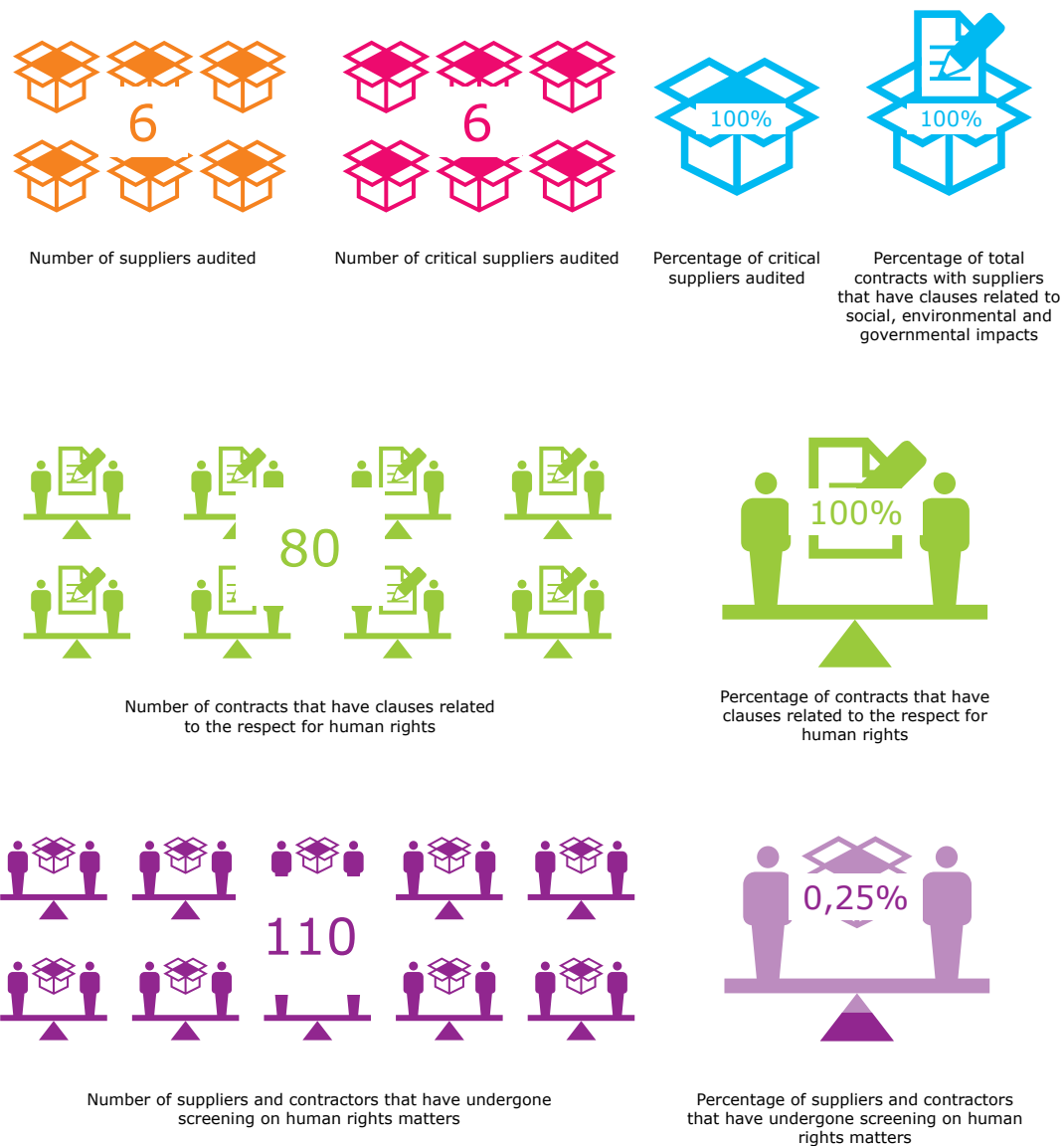
In 2013, we strengthened our Registrar of Suppliers, a tool that allows us to know each of our suppliers and access their details to facilitate future supply processes. We have 440 registered providers at the moment. Besides financial, legal, and technical information on each supplier, the registrar includes online documentation

accessible at any point in time. The criteria we follow for choosing suppliers includes environmental performance and international accreditation, as well as legal, reputational and financial risks. These criteria are considered in the assessment we perform prior to activating a supplier in the registrar system.



2013
FIGURES FOR
SUSTAINABLE
MANAGEMENT
OF THE SUPPLY
CHAIN

- HR 1
- HR 2
- HR 5
- HR 6
- HR 7



In accordance with the Audit Plan within the Integrated Management System.

Suppliers to be audited in 2014: 17

Evaluation of suppliers

The performance evaluation of suppliers by the Group is based on globally accepted standards and practices (ISO, International Center of Commerce and the auditing handbook established by the Company).

After reviewing the procedures comprising the evaluation of suppliers, the Supply Management office developed a performance evaluation tool that will enable us to produce diagnostics and identify potential gaps for us to bridge by way of programs related to improvement, relationship



building, development and recognition of excellence.

This innovative tool not only allows us to manage the performance of suppliers and contractors, but also to support strategies formulated by the Company and the Group. We plan to implement the tool in 2014, with a view to extending and adapting it to the needs of subsidiaries over the course of the year.

Development of suppliers

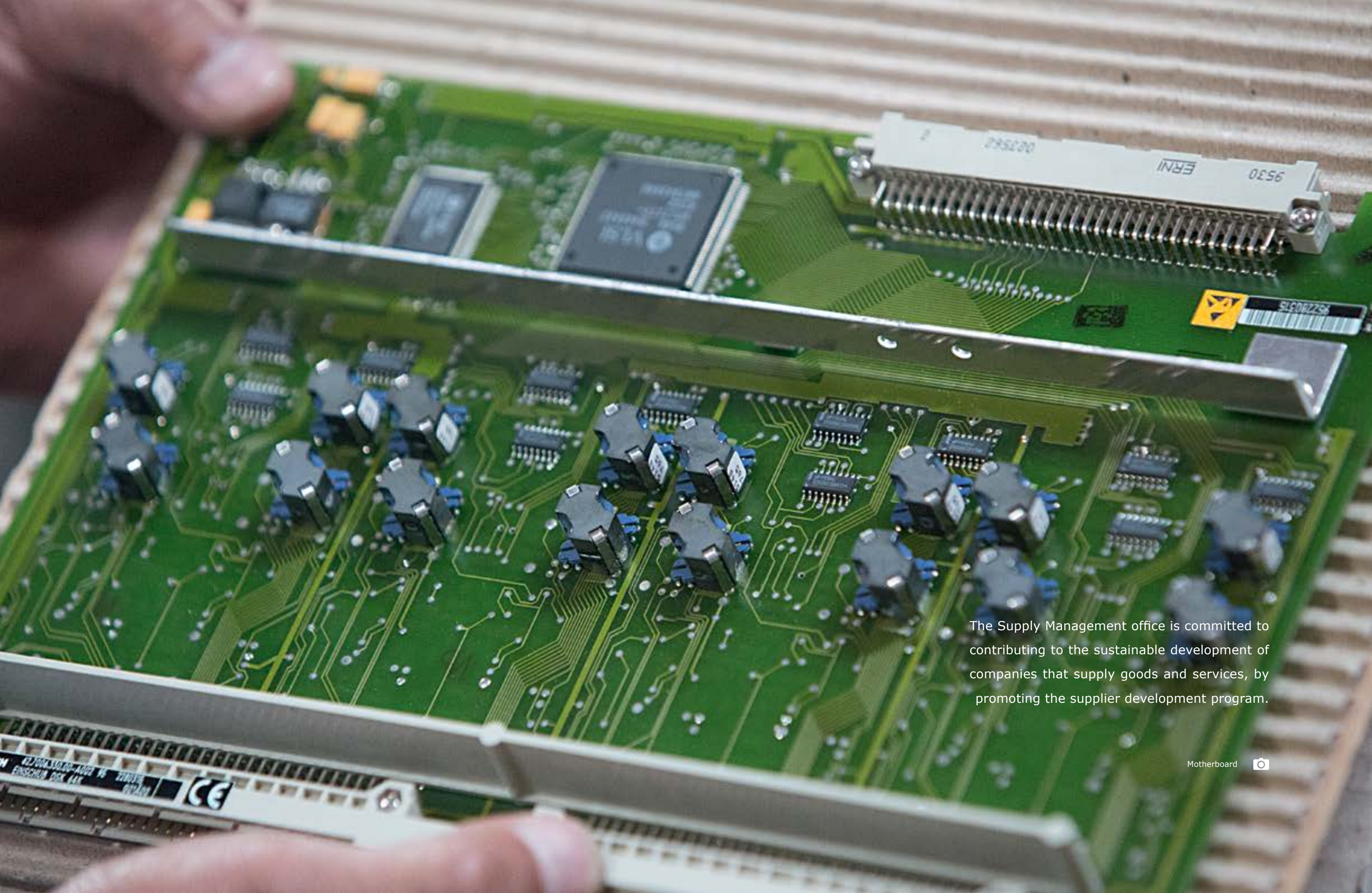
The Supply Management office is committed to contributing to the sustainable development of companies that supply goods and services, by promoting the supplier development program. This initiative looks to strengthen different di-

mensions of supplier and contractor management such as strategic planning, financial planning, customer focus and Global Responsibility guidelines.

The development of suppliers has four main pillars: cooperation, transparency, solidarity and Corporate Social Responsibility. The objectives of the program are to work hand-in-hand with suppliers in the implementation of short, medium and long term improvement plans in order to meet required standards, contribute to the development of our business in the country and encourage suppliers to be self-sustaining.

In 2013, we carried out "Dialogues with suppliers", with a total of 27 participating suppliers including critical and strategic ones, as well as SMEs.





The Supply Management office is committed to contributing to the sustainable development of companies that supply goods and services, by promoting the supplier development program.



Local sourcing

Whenever possible, we will promote and prioritize purchasing and hiring contractors in Colombia, with a view to contributing to the sustainable growth of the organization and the competitiveness of our national industry.



Number of local suppliers

310

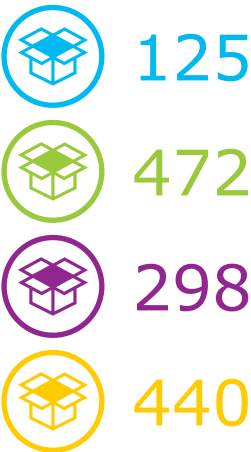
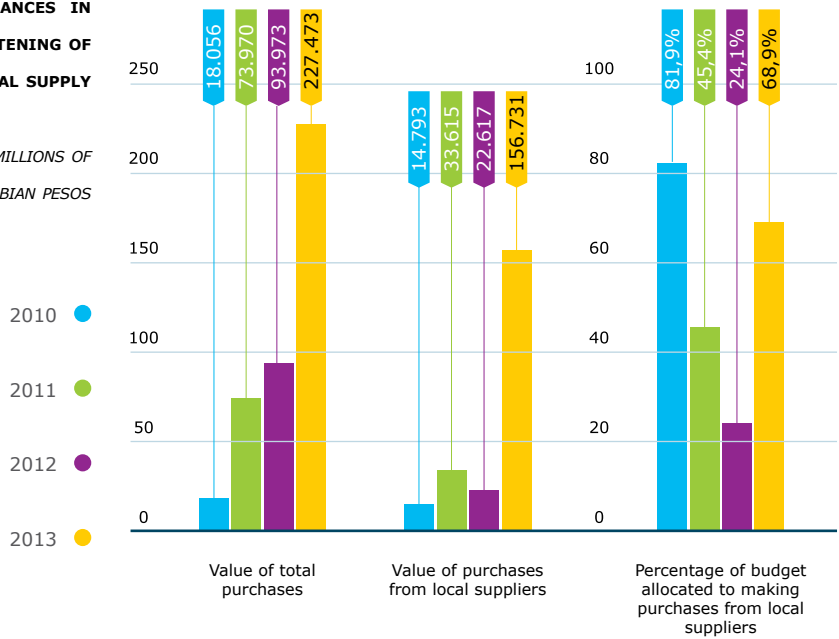
LOCAL SOURCING

EC 6



ADVANCES IN STRENGTHENING OF LOCAL SUPPLY

FIGURES IN MILLIONS OF COLOMBIAN PESOS



Opportunities for sustainable development

Within our activities we are taking the first steps towards promoting and encouraging green purchases, focusing at first on efficient energy consumption. To that end, in 2013, we prioritized laptops in our computing equipment purchases as they consume 50% to 80% less energy than a desktop computer. This contributed to the Company's ISO 50001 Energy Management Systems certification.

Management of supplier relationships

The main objective in terms of our relationships with suppliers is to strengthen existing relationships, which is why we developed relationship-building strategies. These are guided by principles of trust and one-to-one communication, as well as clear and timely channels.

The main communication mechanisms we use with our suppliers are::

- Supplier and contractor portal: This web-based space allows current and potential suppliers of the Company to find information about public tenders, events, our purchasing framework, how to become a supplier or contractor, etc.
- Ethical Channel: This mechanism provides a space to report fraud, corruption, or inappropriate or illegal behaviors.
- Technical scoping meetings: In these meetings we provide clarification with regard to the scope of services required in private tenders.
- Conversations with suppliers in the context of the Global Responsibility Model.

In 2013, we held the first Group Business Roundtable, with participation from 238 suppliers and contractors. In total, 435 business meetings were held. The attendees had the opportunity to learn more about the companies that are part of the Group and the activities and projects of each of its subsidiaries, as well as their investment and expansion plans.

The first Business Roundtable helped us bring together the companies of the Group and our suppliers under the slogan: "The Group strengthens valuable alliances with our suppliers and contractors".



Business conference





ECONOMIC,
ENVIRONMENTAL
AND SOCIAL
ANALYSIS OF
SUPPLIERS

28

Total number of direct
suppliers identified as critical



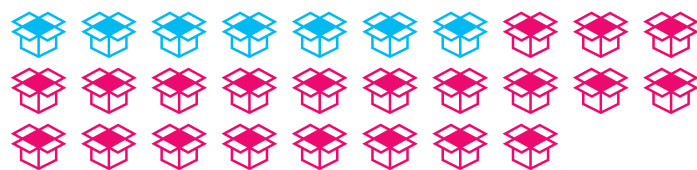
6,4

Percentage of critical suppliers
evaluated against economic,
environmental and social criteria



25,11

Percentage of purchases
made from critical suppliers



Environmental ●

Laboral ●

DDHH ●

Society ●

Number of existing suppliers
evaluated against the
economic, environmental
and social criteria

110

110

110

110

*During 2013 we didn't find suppliers with high economic,
environmental or social risks or with possible negative im-
pacts on this dimensions. This evaluation is made during
the suppliers registration.

Looking for the sustainability of our suppliers

During the purchasing process our suppliers are informed of the Ten Principles of the Global Compact, which we use to promote respect for Human Rights and to support best practices in labor, environmental and anti-corruption standards.

The Integrated Management System organizes - following the guidelines of the Quality System - training and inspection programs on SISO and vaccinations and training and inspection of those who

provide personal protection to contractors working in risk areas.

To learn more about our
ethical management,
go to chapter 3.

GOVERNMENT, ETHICS,
TRANSPARENCY AND
RISK MANAGEMENT

Within the relationship building spaces that we set up with our suppliers, such as the Business Roundtable or the Dialogues with Suppliers, we communicate to over 250 current and potential suppliers our Corporate Values, anti-fraud and anti-corruption policies, and our Code of Ethics.

Moreover, the company has an Ethical Channel in place to report incidents of fraud and corruption.



CHALLENGES

FOR SUPPLIER MANAGEMENT

SHORT TERM:

- ★ To define the supply model in order to improve effectiveness and efficiency on related processes.
- ★ To strengthen and streamline the Supplier Management Information System both at Group and subsidiary level.
- ★ To promote our corporate values and best practices throughout the supply chain in terms of sustainability and Global Responsibility
- To improve the timeliness and effectiveness of communications mechanisms
- ★ To update and socialize the Supply Policy so that it covers all of the Group's subsidiaries.
- ★ To design and set up spaces to provide information and guidance for our suppliers in relation to topics such as internal policies and procedures, technological tools, changes in legislation and requirements to participate in a tender ("EEB en Contacto").
- ★ To review and make adjustments to the supplier pre-qualification system.
- To raise the baseline for subsidiaries according to the Matrix of Global Supply Responsibility Indicators.
- ★ To design the Supplier Recognition Program and implement the new supplier evaluation framework.

MEDIUM TERM:

- ★ To strengthen the competitiveness of the group through process improvement and its consolidation as a reference point for best practice in the energy sector.
- ★ To promote local sourcing and reinforce the supply network in our areas of influence.
- ★ The extend supplier relationship practices to subsidiaries.
- ★ To implement the Supplier Relationship Building and Development Program.

LONG TERM:

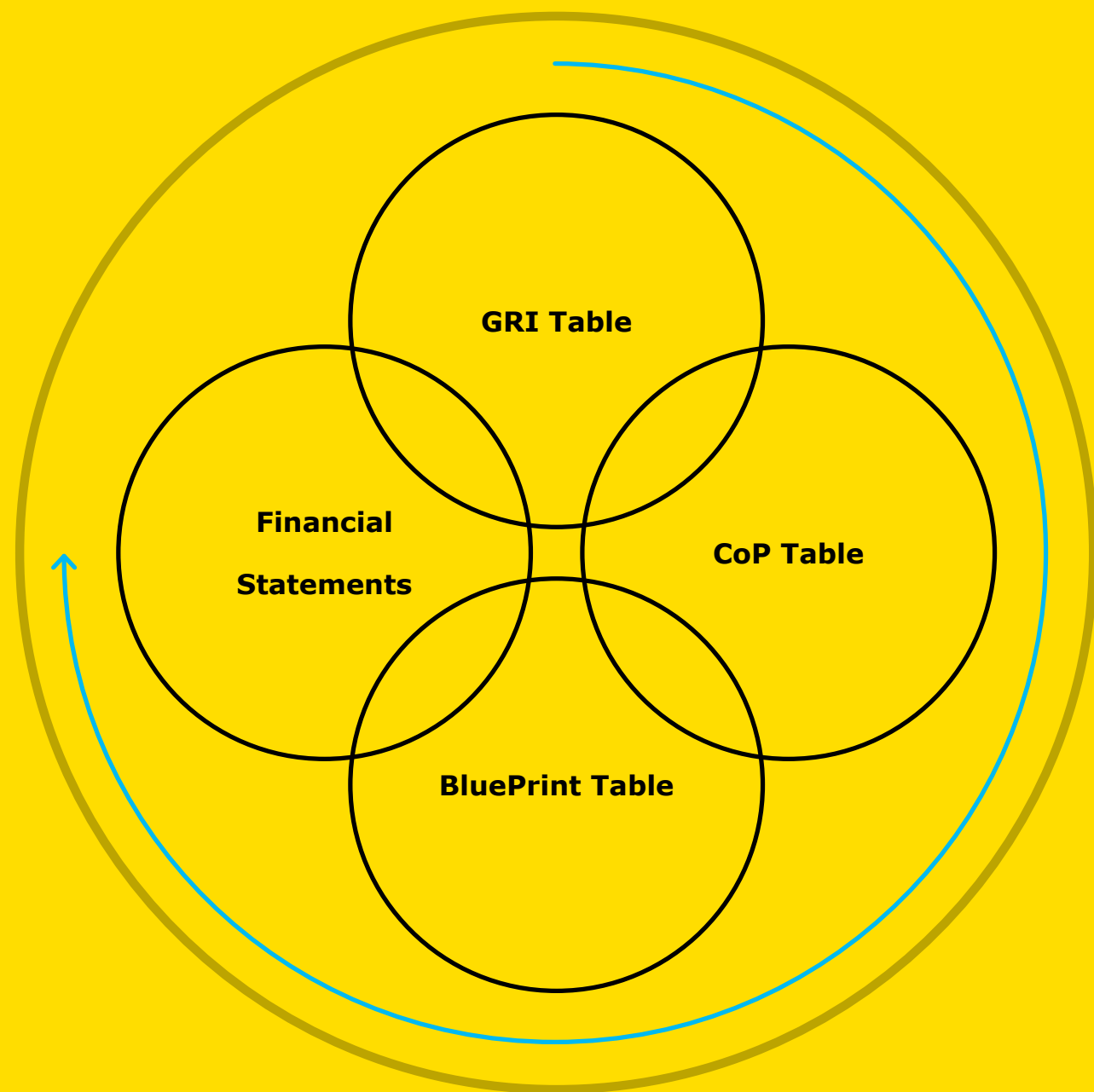
- ★ To consolidate the Comprehensive Supply Model between headquarters and subsidiaries.
- ★ To position the Company as an international reference point for Dow Jones Sustainability Index indicators.





Thank you

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Sustainability Report

2013

CHAPTER

3

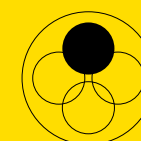
Annexes



Sustainability
Report
2013

CHAPTER

3



GRI Table



Key ● Reported in full ● Reported partially ● Not reported ● Not applicable

GRI	Indicator	Location and/or comments	Page	Status
Profile				
1. Strategy and analysis				
1.1	Statement from the top decision maker	Message from our president	4	<div></div>
1.2	Description of the main impacts, risks and opportunities.	Risk Management	78	<div></div>
2. Organizational profile				
2.1	Name of the organization	General Company information	16	<div></div>
2.2	Main brands, products and services	Stock portfolio	18	<div></div>
2.3	Organizational structure	Stock portfolio	18	<div></div>
2.4	Location of headquarters	General company information	16	<div></div>
2.5	Number of countries in which the Company operates	Stock portfolio	18	<div></div>
2.6	Ownership and legal structure	General company information	16	<div></div>
2.7	Market coverage	• Stock portfolio	19	<div></div>
		• EEB's Transmission Business	26	
2.8	Dimensions of the reporting organization	• Stock portfolio	19	<div></div>
		• EEB's Transmission Business	26	
		• Employee policy and working practices	213	
2.9	Significant changes	• Stock portfolio	19	<div></div>
		• Message from our president		
		• During 2013 there were no significant changes in the Company's capital share structure or other type of shares		
2.10	Awards and distinctions	Achievements, Awards, and Distinctions	33	<div></div>
EU1	Installed capacity, broken down by primary energy sources and regulatory regime	EEB does not have a controlling stake in any energy generation businesses nor does it manage any energy generation plants. Nonetheless, the installed capacity for transmission is outlined under the "Energy Transmission Business" heading.	-	<div></div>
EU2	Net energy production, organized by source of primary energy and regulatory regime	EEB does not have a controlling stake in any energy generation businesses nor does it manage any energy generation plants.	-	<div></div>
EU3	Number of residential, industrial, institutional and commercial clients	Distribution and service activities are excluded from the scope of this report. The EEB's Transmission Business does not have residential, industrial, institutional or commercial end customers.	-	<div></div>
EU4	Length of surface and underground transmission and distribution lines by regulatory regime	EEB's Transmission Business	26	<div></div>

GRI	Indicator	Location and/or comments	Page	Status
EU5	Allocation of CO2 emission rights or equivalent, organized by carbon trading scheme	In Colombia there is no defined framework for compensation via carbon bonds. To learn about the EEB compensation mechanisms please go to the "Caring for and respecting the environment" chapter.	-	●
3. Report parameters				
Report profile				
3.1	Covered period	About Our Report	8	●
3.2	Date of the previous report	Date of the previous Report: March 2013.	GRI Table	●
3.3	Report presentation cycle	Report presentation cycle: Annual	GRI Table	●
3.4	Contact details	Names and contact details Empresa de Energía de Bogotá S.A ESP External Relations address Carrera 9 # 73-44 Tel: 3268000 ext. 1549, Email: informeeeb@eeb.com.co Bogotá - Colombia Location of the Report on the website	GRI Table	●
Scope and Coverage of the Report				
3.5	Process to define the content of the report	Definition of material matters	108	●
3.6	Scope of the report	About Our Report	8	●
3.7	Indicate the existence of limitations in the scope or coverage of the report	About Our Report	8	●
3.8	The criteria for the inclusion of information from subsidiaries, joint ventures, and contractors	About Our Report	8	●
3.9	Data measurement techniques and criteria for making calculations	The report observes the data gathering guidelines outlined in version 3.1 of the GRI. Any variations or differences from the GRI guidelines in terms of estimation methods and calculations specific to EEB are reported along with the corresponding data in the report.	GRI Table	●
3.10	Description of the effect of using revised information from previous reports	The report does not include data from previous reports that have been revised.	GRI Table	●
3.11	Significant changes with regard to previous periods pertaining to the scope, coverage, or valuation methods used in this report	The report does not present any significant changes as compared to previous reports.	GRI Table	●



GRI	Indicator	Location and/or comments	Page	Status
GRI Table of Contents				
3.12	Table indicating the location of essential contents in the report	GRI Table	GRI Table	●
Verification				
3.13	Current policy and practice in relation to the request for external verification of the report	The report has not been verified externally. The CoP was reviewed at an advanced stage by the local Colombian network of the Global Compact.	GRI Table	●
4. Governance, commitments and stakeholder involvement				
Governance				
4.1	The Governance structure of the organization	Corporate Governance	51	●
4.2	Committees at the top Governance level	Our Board of Directors	53	●
4.3	The Governance structure of the organization	Our Board of Directors	53	●
4.4	Communication mechanisms	Our Board of Directors	52	●
4.5	Outline of remuneration for Governance members and top executives	Board of Directors Remuneration	55	●
4.6	Procedures to deal with conflicts of interest	Conflicts of Interest	54	●
4.7	Definition of required experience and capability for members of the top Governance body	Our Board of Directors	52	●
4.8	Mission and values statement	• Mission	36	●
		• Management activities relating to ethics, transparency and competition	59	
4.9	Procedures for the top Governance body to supervise the organization's management of economic, environmental and social performance, including related risks and opportunities, as well as compliance with required standards	<ul style="list-style-type: none">• Our Board of Directors• The Board of Directors relies on the Global Responsibility Committee to supervise the management of activities related to sustainability in the economic, environmental and social areas. This committee is made up of Managers from all the Group's subsidiaries, and Vice-Presidents and Directors from EEB. The committee meets twice a year and is responsible for reporting to the Board of Directors the results of its analysis, proposals, and controls.• In addition, the Board of Directors will review matters related to Global Responsibility as necessary in its monthly meetings.• The coordination of the implementation of the sustainability strategy (Global Responsibility Model) is the responsibility of an advisor who is committed full time to this matter.	52	●
4.10	Procedures for performance appraisals	Our Board of Directors	52	●
Commitments to external initiatives				
4.11	Precautionary Principle	Risk Management	74	●

GRI	Indicator	Location and/or comments	Page	Status
4.12	External social, environmental and economic programs	Participation in Sustainable Initiatives	30	●
4.13	Main associations	Guilds and Associations	31	●
Stakeholder involvement				
4.14	List of stakeholders engaged by the organization	Involvement of stakeholders	104	●
4.15	Identification and selection of stakeholders	EEB has identified as stakeholders population groups with whom the different areas of the company have a relationship and represent a risk to the operation or can be affected by it.	GRI Table	●
4.16	Inclusion of stakeholders	Involvement of stakeholders	104	●
4.17	Concerns and/or topics of interest arising from stakeholder involvement	Involvement of stakeholders	105	●
EU6	Management focus to guarantee short-term and long-term availability and reliability	<ul style="list-style-type: none">• Management of the electricity transmission business• Message from our president	182	●
EU7	Management programs oriented towards demand, including residential, commercial, institutional and industrial programs	Distribution and service activities are not included in the scope of this report. Within EEB's energy transmission business, under current national regulations, the use of management programs oriented towards demand is not applicable.	-	●
EU8	Research and development activities aimed at providing reliable electricity and promoting sustainable development	Management of special projects	197	●
EU9	Provisions for decommissioning nuclear plants	EEB does not operate nuclear electricity generation plants, nor do any of its subsidiaries.		●
Economic performance indicators				
Economic Performance				
EC1	Direct economic value generated and distributed, including revenue, exploitation costs, employee remuneration, donations and other investments in the community, benefits yet to be distributed, and payments to governments and capital providers.	Relevant facts for 2013	134	●
EC2	Financial consequences and other risks and opportunities for the organization's activities related to climate change.		-	●





GRI	Indicator	Location and/or comments	Page	Status
EC3	Coverage of the organization's commitments related to social benefit programs	Retirement Pension Management The General Pensions System in Colombia has two main schemes: Average Payment: Lifelong disability pension. <ul style="list-style-type: none">•Funerary aid.•Two additional allowances.•Earnings between 1 and 3 times the current minimum wages. Voluntary Savings: Voluntary savings are permitted depending on the savings capacity of each person. The current retirement age for women is 57 and for men is 62, with a minimum requirement of 1.275 eligible weeks, increasing to 1.300 by 2015.	238	
EC4	Significant financial aid received from governments	Shareholder Composition (The main shareholder of EEB is the Bogotá Capital District). During 2013, EEB did not receive any other form of significant financial aid from governments.	17	
Market presence				
EC5	Comparative range of starting salaries broken down by gender and the minimum legal wage in locations where the Company has significant operations.	All employees have a salary higher than the national minimum legal wage. The lowest salary paid at EEB is 46% higher than the national minimum legal wage. The lowest salary paid at EEB does not reflect any type of gender bias.	GRI Table	
EC6	Policy, practice and proportion of overall spend corresponding to local suppliers in locations where the Company has significant operations.	Local supply	274	
EC7	Procedures for local hiring and proportion of top executives coming from local communities in locations where the Company has significant operations.	9,65% of employees at executive, management and director levels come from local communities. At EEB we define Senior Management as Presidency, Vice-Presidency, and Management roles.	GRI Table	
Indirect economic impacts				
EC8	Development and impact of investment in infrastructure and services provided mainly for public benefit through commercial agreements, pro bono, or in kind.	EB Group Foundation (Grupo Energía de Bogotá Foundation)	253	
EC9	Understanding and description of significant indirect economic impacts, including the scope of said impacts.	Operational profile of the businesses	90	
EU10	Planned capacity vis-à-vis long-term forecasted electricity demand, broken down by energy source and regulatory regime	EEB does not have a controlling stake in energy generation businesses, nor does it manage energy generation plants.	-	

GRI	Indicator	Location and/or comments	Page	Status
EU11	Efficiency of thermal plant generation by source of energy and regulatory regime	EEB does not have a controlling stake in thermoelectric energy generation businesses, nor does it manage plants generating this type of energy.	-	
EU12	Losses in transmission and distribution as a percentage of total energy	Electricity losses in the National Transmission System are estimated by XM, the operator of the system, which is an entity that is independent of EEB.	GRI Table	
Indicators of environmental performance				
Materials				
EN1	Materials that were used, by weight or volume	Table of Materials Used.	163	
EN2	Percentage of materials used that are valued materials		-	
Energy				
EN3	Direct consumption of energy broken down by primary sources		-	
EN4	Indirect consumption of energy broken down by source	Table of the organization's energy consumption.	159	
EN5	Energy savings as a result of conservation and efficiency improvements	Energy	159	
EN6	Initiatives to provide products and services that are energy efficient or based in renewable sources, and reductions in energy consumption as a result of these initiatives.	Energy	159	
EN7	Initiatives to reduce indirect energy consumption and reductions achieved with these initiatives.	Energy	159	
Water				
EN8	Total water collection by source	Total water collection.	164	
EN9	Water sources significantly affected by water collection.	The local water utility company collects the water and there is therefore no significant impact on water sources.	-	
EN10	Percentage and total volume of recycled and reutilized water.		-	
Biodiversity				
EN11	Description of land located next to or inside protected natural areas or unprotected areas with high biodiversity. Indicate the location and size of land of high biodiversity value (in areas other than those protected) that is owned, rented, or managed by the company.	Table of operations in areas of high biodiversity value	166	










GRI	Indicator	Location and/or comments	Page	Status
EN12	Description of the most significant impacts on biodiversity in protected natural areas or unprotected areas with high biodiversity, resulting from the activities, products and services in protected areas and areas of high biodiversity value (other than protected areas).	Table describing the most significant impacts by processes, products and services in protected areas or areas of high biodiversity value.	168	<div></div>
EU13	Biodiversity in compensation areas compared to biodiversity in affected areas	Restored or protected habitats table.	170	<div></div>
EN13	Restored or protected habitats	Restored or protected habitats table.	170	<div></div>
EN14	Strategies and activities (carried out and planned) to manage impacts on biodiversity.	Biodiversity and reforestation.	165	<div></div>
EN15	Number of species, broken down by risk of extinction, included on the IUCN's red list and national lists, and whose habitat is located within areas impacted by operations according to the degree of threat to each species.	Table of total number species on the IUCN's red list and national lists with habitats in areas impacted by the operation by level of risk of extinction	169	<div></div>
Emissions, Spillage, and Residues				
EN16	Weight of total emissions, direct and indirect, of greenhouse gases ("GHG").	Direct and Indirect GHG emissions	155	<div></div>
EN17	Weight of other indirect greenhouse gases emissions.	Other Indirect GHG emissions	155	<div></div>
EN18	Initiatives to reduce the emission of greenhouse gases and achieved reductions.	-	-	<div></div>
EN19	Weight of emissions of substances harmful to the ozone layer.	The operations of EEB do not generate substances harmful to the ozone layer.	-	<div></div>
EN20	Weight and type of NOx, SOx, and other significant aerial emissions.	The operations of EEB do not generate NOx, SOx, or other significant aerial emissions.	-	<div></div>
EN21	Total spillage of waste waters, by type and destination.	EEB does not generate industrial waste.	-	<div></div>
EN22	Total weight of waste generated by type and treatment method.	Table of Waste Produced.	162	<div></div>
EN23	Total number and volume of significant accidental spillages.	There were no spillages during the current year.	GRI Table	<div></div>

GRI	Indicator	Location and/or comments	Page	Status
EN24	Weight of transported, imported, exported or treated waste considered hazardous on annexes I, II, III and VIII of the Basel Convention, and percentage of waste transported internationally.	None took place during the year in question.	GRI Table	<div></div>
EN25	Identification, size, protection status and biodiversity value of water sources and related habitats affected by water spillages and run-off water from the reporting organization.	The Company does not generate significant or industrial spillages.	GRI Table	<div></div>
Products and Services				
EN26	Initiatives to mitigate the environmental impact of products and services, and the level of impact reduction.	Monitoring and control of environmental management	149	<div></div>
EN27	Percentage of products sold, and their packaging, that are recovered at the end of their life cycle, broken down by product category.	The activity of electricity transmission conducted by EEB does not include any activities covered by this indicator.	-	<div></div>
Regulatory Compliance				
EN28	Cost of significant penalties and number of non-monetary sanctions for violations of environmental regulations.	Costs, Expenses and Environmental Investments	151	<div></div>
Transportation				
EN29	Significant environmental impacts of transporting products and other goods used for the organization's activities, as well as personnel transportation.	Other Indirect Emissions of GHG	157	<div></div>
General				
EN30	Breakdown by type of total environmental expenses and investments.	Costs, Expenses and Environmental Investments	151	<div></div>
Performance indicators of employment practices and work ethics				
Employment				
EU14	Programs and processes to ensure the availability of skilled labor	EMPLOYEE DEVELOPMENT	219	<div></div>
EU15	Percentage of employees meeting all requirements for retirement within the next 5 to 10 years, broken down by job category and region	Percentage of employees approaching retirement. (100% of employees approaching retirement are located in the Andean region)	GRI Table	<div></div>



GRI	Indicator	Location and/or comments								Page	Status
EU16	Policies and requirements related to occupational health and safety for contractors and subcontractors.	Occupational health and safety								231	
		Employees next to retirement:									
		Senior Management		Middle Management		Professionals		Technical and other roles			
		In the next 5 years	In the next 10 years	In the next 5 years	In the next 10 years	In the next 5 years	In the next 10 years	In the next 5 years	In the next 10 years		
		1	1	2	1	1	1	2	2		
LA1	Workforce breakdown by type of job, contract, region and gender.	Employee policy and employment practices								213	
		Subject		2010	Completed	2012	2013				
		Percentage of women in senior management positions (President, vice-president, managers).		33%	Completed	50%	36%				
		Percentage of women in Middle Management positions (Directors and Leaders).		25%	Completed	25%	15%				
		Percentage of women in Professional and Supervisory positions.		44%	Completed	40%	43%				
		Percentage of women in technical and other positions.		55%	Completed	59%	43,24%				
LA2	Total headcount and employee hiring and turnover rates, broken down by age group, gender, and region.	Employee policy and employment practices								213	
EU17	Number of workdays by employees of contractors and subcontractors in construction, operations and maintenance positions.									-	
EU18	Percentage of employees from contractors and subcontractors who have received occupational health and safety training.									-	
LA3	Social benefits for full time employees not offered to temporary or part-time employees, broken down by locations with significant levels of activity.	Employee policy and employment practices								216	

GRI	Indicator	Location and/or comments	Page	Status
LA15	Levels of retention and return to work following maternity or paternity leave, broken down by gender	<ul style="list-style-type: none">• Number of men returning to work after their paternity leave: 3• Number of women returning to work after their maternity leave: 3• Number of men working for the Company a year after returning from paternity leave: 3• Number of women working for the Company a year after returning from maternity leave: 3	GRI Table	<div></div>
Employee / Company Relations				
LA4	Percentage of employees covered by a collective bargaining agreement.	<ul style="list-style-type: none">• Number of employees covered by a collective bargaining agreement: 49• Percentage of unionized employees or employees covered by a collective bargaining agreement: 42,98%	GRI Table	<div></div>
LA5	Minimum notice period(s) related to organizational changes, including cases where these notifications are described in collective bargaining agreements.	The minimum notice period for notifications related to organizational changes is one (1) month. This information is shared in corporate meetings and addressed to 100% of the employees. Changes that took place during the reporting period, and before it was possible to communicate them at corporate meetings, were communicated to employees using different channels like email or via the blog.	GRI Table	<div></div>
Occupational health and safety				
LA6	Percentage of employees represented at joint management-employee health and safety committees, set up to help monitor and advise on occupational health and safety programs.	100% of employees are represented in the Joint Occupational Health and Safety Committee (Comité Paritario de Seguridad y Salud Ocupacional, the "COPASO") at EEB. This committee is set up in conformity with Colombian law and is made up by representatives of the employer and employees.	GRI Table	<div></div>
LA7	Rates of absenteeism, work related disability, and missed days; and number of work related fatalities, broken down by region and gender.	Report and management figures	235	<div></div>
LA8	Training, development, advisory, prevention and risk-control programs related to serious conditions/ illness applicable to employees, their families or the community.	Occupational health and safety	231	<div></div>
LA9	Health and safety matters covered by formal agreements with unions.	Occupational health and safety	234	
Training and development				
LA10	Average number of annual training hours per employee, broken down by gender and job category.	Design of Training Plans	227	<div></div>



GRI	Indicator	Location and/or comments	Page	Status
LA11	Skills management and development programs to improve the employability of workers and support them in the latter stages of their careers.	Employee Development	219	<div></div>
LA12	Percentage of employees receiving regular performance and development appraisals broken down by gender.	Employee development figures	224	<div></div>
Diversity and Equal Opportunity				
LA13	Make-up of the workforce and corporate governance bodies, broken down by job category, gender, age group, representation of minority groups and other diversity indicators.	Our Board of Directors	53	<div></div>
Equal Pay for women and men				
LA14	Comparative ratio of starting salaries for men and women, broken down by job category and locations with significant levels of activity.	Pay for women and men is the same in every job category; except in the "Middle Management" and "Technicians and other roles" categories where pay for women is 10% higher than it is for men.	GRI Table	<div></div>
Human Rights performance indicators				
Investment and Supply Practices				
HR1	Percentage and total number of contracts and significant investment agreements that include clauses related to human rights concerns or that have been screened from a human rights perspective	Figures for sustainable management of the supply chain	270	<div></div>
HR2	Percentage of suppliers, contractors and other significant commercial partners who have been the subject of human rights enquiries, and measures adopted as a result of these enquiries	Figures for sustainable management of the supply chain	270	<div></div>
HR3	Total number of employee training hours on policies and procedures related to human rights matters pertaining to their activities, including the percentage of employees who attended these programs.	As part of the Company's overall training program, 100% of employees receive training related to the Global Responsibility Model and the Code of Ethics, both of which include topics related to human rights. The hours devoted to training on this particular subject have not been quantified. They need to be validated.	GRI Table	<div></div>
No Discrimination				
HR4	Total number of incidents related to discrimination and corrective measures that were taken.	There were no discrimination incidents reported in 2013 through any of the channels available at EEB for this purpose.	GRI Table	<div></div>

GRI	Indicator	Location and/or comments	Page	Status
Freedom of association and Collective Bargaining Agreements				
HR5	Business units and significant suppliers in which the rights to freedom of association and collective bargaining may be violated or at risk, and measures undertaken to support these rights.	<ul style="list-style-type: none">•Risks in the framework of the Ten Principles of the Global Compact•Figures for sustainable management of the supply chain•Besides the risks identified in the framework of the Ten Principles of the Global Compact, as part of the human rights impact evaluation of the business we have reviewed all processes included in the Integrated Management System at EEB. Based on this, we have developed risk scenarios and preliminary action plans to control risks related to human rights.	77 270	<div></div>
Explotación Infantil				
HR6	Business units and significant suppliers that are at considerable risk of child exploitation incidents, and measures adopted to contribute to effectively abolishing child exploitation.	<ul style="list-style-type: none">•Figures for sustainable management of the supply chain•As part of the human rights impact evaluation of the business, we have reviewed all processes included in the Integrated Management System at EEB. Based on this, we have developed risk scenarios and preliminary action plans to control risks related to child exploitation within the supply chain.	270	<div></div>
Forced Labor				
HR7	Business units and significant suppliers that are at risk of having forced labor incidents, and measures adopted to contribute to eliminating all forms of forced labor.	<ul style="list-style-type: none">•Figures for sustainable management of the supply chain•As part of the human rights impact evaluation of the business, we have reviewed all processes included in the Integrated Management System at EEB. Based on this, we have developed risk scenarios related to potential forced labor incidents within the entire supply chain.	270	<div></div>
Security Practices				
HR8	Percentage of security personnel trained on organizational policies and procedures in matters related to human rights.		-	<div></div>
Indigenous Peoples' Rights				
HR9	Total number of incidents related to violations of the rights of indigenous peoples and measures undertaken.	There were no incidents related to violations of the rights of indigenous peoples reported in 2013 through any of the channels available at EEB for this purpose.	GRI Table	<div></div>
Evaluation				
HR10	Percentage and total number of business units that have been subject to reviews and/or evaluations related to human rights matters.	100% of procedures in the EEB Integrated Management System were subject to human rights reviews in order to identify potential associated risks. These procedures cover 100% of the electricity transmission operations at EEB.	GRI Table	<div></div>





GRI	Indicator	Location and/or comments	Page	Status
Corrective Measures				
HR11	Number of complaints related to human rights that have been filed, processed and solved by means of formal conciliatory mechanisms.	There were no complaints related to human rights reported in 2013 through any of the channels available at EEB for this purpose.	GRI Table	<div></div>
Society performance indicators				
Local Communities				
EU19	Stakeholder involvement in decision making related to energy planning and infrastructure development	<div><div>•EB Group Foundation (Grupo Energía de Bogotá Foundation)</div><div>•Identification of material matters</div></div>	<div>256</div> <div>108</div>	<div></div>
EU20	Management of impacts of displacement	<div><div>•Community relations management</div><div>•Social management challenges in areas of influence</div><div>•Operational profile of business</div></div>	<div>90</div> <div>253</div>	<div></div>
EU21	Contingency planning measures, planning and training on emergency and disaster management; and recovery and restoration plans	Occupational health and safety	231	<div></div>
SO1	Percentage of operations where development plans have been implemented, and evaluation of impact with participation of the local community	<div><div>•Environmental Impact Studies - EIS</div><div>•EB Group Foundation (Grupo Energía de Bogotá Foundation)</div></div>	<div>149</div> <div>257</div>	<div></div>
EU22	Number of economically and physically displaced people who have been compensated, organized by type of project		-	<div></div>
SO9	Business units with actual or potential significant negative impacts on local communities.	<div><div>•Operational profile of business</div><div>•Environmental Impact Studies - EIS</div><div>•Management of the electricity transmission business</div></div>	<div>90</div> <div>149</div> <div>182</div>	<div></div>
SO10	Prevention and mitigation measures implemented in business units with actual or potential significant negative impact on local communities.	<div><div>• Operational profile of business</div><div>Management of the electricity transmission business</div><div>EB Group Foundation (Grupo Energía de Bogotá Foundation)</div></div>	<div>90</div> <div>149</div> <div>182</div>	<div></div>

GRI	Indicator	Location and/or comments	Page	Status
Corruption				
SO2	Percentage and total number of business units subject to a risk analysis on matters related to corruption	<p>49 risks of fraud and corruption have been identified as of 31st December 2013. These were classified as follows according to the absolute level of risk and the Group's risk evaluation and appraisal methodology:</p> <ul style="list-style-type: none">•Extreme: 1•High: 11•Moderate: 20•Low: 17 <p>In November 2013, the Internal Audit Directorate's office started working with an external consultant to validate the different fraud and corruption risks and review the adequate design, implementation and effectiveness of controls for each of those risks. These activities will conclude in January 2014.</p>	GRI Table	<div></div>
SO3	Percentage of employees trained on organizational anti-corruption policies and procedures.	Training and communication about anti-corruption policies and procedures.	67	<div></div>
SO4	Measures undertaken in response to corruption incidents.	Incident Management and Reporting.	61, 64	<div></div>
Public Policy				
SO5	Position on public policies and involvement on policy development and "lobbying" activities.	<ul style="list-style-type: none">•Guilds and Associations•The EEB and other businesses that are part of the Group (Grupo Energía de Bogotá) participate in a number of industry associations and associations for the promotion of development in the countries where they operate. In pages # # there is a list of all Associations EEB is a member of. All activity by the Company in these associations is intended to contribute to the formulation of proposals for the improvement of performance in the energy value chain, in particular electricity and gas, in order to benefit the companies that are a part of it and society at large. The way we conduct ourselves in these forums is shaped by our policies in the context of the Code of Ethics.	31, 32	<div></div>
SO6	Total value of financial and in-kind contributions to political parties or related organizations per country.	<ul style="list-style-type: none">•The Company does not make financial or in-kind contributions to political parties or related organizations in any of the countries where it operates.•EEB has not made financial or in-kind contributions to political parties or related organizations	GRI Table	<div></div>
Unfair Competition Behavior				
SO7	Total number of actions related to monopolistic practices or practices against free competition, and their results	During 2013, EEB was not subject to any actions related to monopolistic practices or practices against free competition.	70	<div></div>
Regulatory Compliance				
SO8	Monetary value of significant sanctions and penalties and total number of non-monetary sanctions related to violation of laws and regulations.	<ul style="list-style-type: none">•During 2013, EEB did not receive any significant sanctions or penalties related to violation of laws and regulations.•Management of market and competition matters•Performance indicators of responsibility over products	70	<div></div>





GRI	Indicator	Location and/or comments		Page	Status
Access					
EU23	Programs, including those in association with the government, created to improve or maintain access to electricity and customer services.			-	<div></div>
Information Supply					
EU24	Practices to manage cultural, language and illiteracy barriers to access electric safety and customer services	<ul style="list-style-type: none">Community relations management Social management challenges in areas of influence		253	<div></div>
Customer health and safety					
PR1	Phases of the products and services life cycle whose impact on customers health and safety is evaluated, and if necessary improved; and percentage of significant products and services categories subject to such evaluation procedure.	Given the nature of electricity transmission activities, EEB does not conduct risk evaluations of the service life cycle. For more on the impact on operations, please refer to indicators SO1 and SO9.		-	<div></div>
PR2	Total number of incidents related to violations of regulations or of voluntary codes pertaining to the impact of products and services on health and safety throughout their life cycle, organized by the type of outcome of said incidents	During 2013, EEB did not have any incidents related to violations of regulations or of voluntary codes pertaining to the impact of products and services on health and safety throughout their life cycle.		-	<div></div>
EU25	Number of accidents or fatalities in the general public related to the Company's goods.	During 2013, there were no third party accidents or fatalities related to EEB's operations.		GRI Table	
Labeling of Products and Services					
PR3	Type of information about products and services required under current regulations, and percentage of products and services subject to these requirements.	The electricity transmission activities carried out by EEB do not include any activities covered by this indicator.		-	<div></div>
PR4	Total number of violations of regulations or of voluntary codes related to information and labeling of products and services, organized by the type of outcome of these incidents.	The electricity transmission activities carried out by EEB do not include any activities covered by this indicator.		-	<div></div>
PR5	Practices concerning client management, including the results of customer satisfaction surveys.	Client management		190	<div></div>

GRI	Indicator	Location and/or comments	Page	Status
Marketing Communications				
PR6	Programs to comply with regulations or to observe standards and voluntary codes related to marketing communications, including advertisements, other promotional activities and sponsorships	<ul style="list-style-type: none">•At the present time EEB is not bound by any initiative, code or standard related to commercial communications.•We confirm that the Company does not commercialize any forbidden products in the markets within which it operates.	GRI Table	<div></div>
PR7	Total number of incidents related to the violation of regulations pertaining to marketing communications, advertisements, promotions or sponsorships, organized by the type of outcome of these incidents.	During 2013, EEB did not have any incidents related to the violation of regulations pertaining to marketing communications, advertisements, promotions or sponsorships.	GRI Table	<div></div>
Client Privacy				
PR8	Total number of duly justified complaints related to the respect of client privacy and client personal data protection.	During 2013, there were no duly justified complaints related to the respect of client privacy and client or company data protection.	GRI Table	<div></div>
Regulatory Compliance				
PR9	Cost of significant penalties related to violations of regulations pertaining to the provision and use of the organization's products and services.	During 2013, the Company did not receive any significant penalties related to violations of regulations pertaining to the provision and use of the organization's products and services.	GRI Table	<div></div>
EU26	Percentage of the population in areas without distribution or service	Distribution and service activities are not within the scope of this report. Measurement of the percentage of the population in areas without distribution or service is not applicable to the electricity transmission business.	-	<div></div>
EU27	Number of residential disconnections due to lack of payment, broken down by length of disconnection and regulatory regime	Distribution and service activities are not within the scope of this report. Residential disconnections are not carried out as part of the electricity transmission business.	-	<div></div>
EU28	Frequency of blackouts		-	<div></div>
EU29	Average length of blackouts		-	<div></div>
EU30	Average plant availability in relation to energy source and regulatory regime	EEB does not have a controlling stake in energy generation businesses, nor does it manage energy generation plants.	-	<div></div>

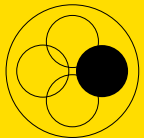




Sustainability
Report
2013

CHAPTER

3



Cop Table



Red Pacto Global Colombia

Corporación Red Local del Pacto Global en Colombia
NIT: 900.327.192-5

Bogotá D.C., 17 de marzo de 2014

Doctora
Sandra Stella Fonseca Arenas
Presidente
Empresa de Energía de Bogotá S.A. ESP
Bogotá D.C.

Respetado Doctora Fonseca,

La Corporación Red Pacto Global Colombia, presenta a continuación el concepto resultado de la lectura y análisis del informe de gestión sostenible 2013 de la Empresa de Energía de Bogotá E.S.P. S.A., según los criterios de COP avanzado, política de reporte de progreso en la adopción y compromiso en las siguientes áreas temáticas evaluadas en veintiún criterios:

- Implementar los Diez Principios en las Estrategias y las Operaciones.
- Políticas y procedimientos robustos de gestión de derechos humanos
- Políticas y procedimientos robustos de gestión de los estándares laborales
- Políticas y procedimientos robustos de gestión del medio ambiente
- Políticas y procedimientos robustos de gestión en la lucha contra la corrupción
- Tomar Acciones para Apoyar los Objetivos y Asuntos más Amplios de la ONU
- Liderazgo y Gobernanza de la Sostenibilidad Corporativa

Los contenidos del informe, permiten identificar un nivel de avance correspondiente al 93%, según la metodología de análisis de los criterios de COP avanzado. Se adjuntan instrumento de evaluación de indicadores y documento de análisis por líneas temáticas.

La Red Colombiana hace un reconocimiento especial a la Empresa de Energía de Bogotá E.S.P. S.A., por su compromiso y gestión de los principios y propósitos del Pacto Global en su operación y con sus grupos de interés.

Cordialmente,


Mauricio López González
Director Ejecutivo

Question	Answer, Location and/or Comments
Profile of Communication on Progress (CoP)	
CoP format.	Answer: CoP is part of the EEB Sustainability Management Report.
What period of time does the CoP cover?	Answer: January 1st to December 31st, 2013.
Statement by the General Manager (or equivalent) expressing her/his continuous support for the Global Compact and renewing the Company's commitment to the initiative and its principles.	Located in the following sections: <ul style="list-style-type: none">• Message from our President• Participation in Sustainable Initiatives
Description of activities and policies related to human rights.	Answer: <ul style="list-style-type: none">• We include the topic of human rights as part of our risk assessment in the framework of the Ten Principles of the Global Compact.• We have identified human rights as a relevant topic for our stakeholders. Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Management of human rights
Description of activities and policies related to employment principles.	Answer: <ul style="list-style-type: none">• We include the topic of labor standards as part of our risk assessment in the framework of the Ten Principles of the Global Compact.• We have identified labor practices as a relevant topic for our stakeholders. Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Global Responsibility Model• Employee and Work Practices Policy
Description of activities and policies related to the environment.	Answer: <ul style="list-style-type: none">• We include the topic of environmental management as part of our risk assessment in the framework of the Ten Principles of the Global Compact.• We have identified Climate Change Management as a relevant topic for our stakeholders. Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Global Responsibility Model• Environmental Policy and Management• Control and Monitoring of Environmental Management
Description of activities and policies related to fighting corruption.	Answer: <ul style="list-style-type: none">• We include anti-corruption as part of our risk assessment in the framework of the Ten Principles of the Global Compact.• We have identified Codes of conduct and Anti-Corruption and Bribery Management as a relevant topic for our stakeholders. Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Management activities relating to ethics, transparency and competition• Having a sustainable value chain.



Description of policies and practices related to your organization's operations in conflict areas and/or high risk areas.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Risk Management • Control and Monitoring of Environmental Management • Occupational Health and Safety
Qualitative and/or quantitative measurements of results that show to what extent objectives/indicators have been achieved.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • 2.1 Our operation with Global Responsibility • 2.2 Value creation for shareholders • 2.3 Caring for and respecting the environment • 2.4 Provide services with World-class standards • 2.5 To be an excellent place to work • 2.6 Improving the quality of life in the communities where we operate • 2.7 Having a sustainable value chain • GRI Table
EEB shares its CoP with stakeholders through.	<p>Answer:</p> <ul style="list-style-type: none"> • A website that is easily accessible to all interested parties • Active distribution to key stakeholders (Investors)
Evaluating the accuracy and thoroughness of information on the CoP.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • About Our Report • Identification of material matters • GRI Table
Disclosure and transparency standards.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • About Our Report • GRI Table
CRITERION 1: The CoP describes the implementation in corporate functions and business units	
To assign responsibility for executing the sustainability strategy in relevant corporate functions (procurement, corporate affairs, human resources, legal, etc.), ensuring no function is in conflict with the sustainability commitments and objectives of the Company.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • The EEB Corporate Strategic Plan for value generation • Corporate Governance • Global Responsibility Model • GRI Table - Indicator 4.9
To align strategies, objectives and incentive structures with the corporate sustainability strategy in all business units and subsidiaries.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • The EEB Corporate Strategic Plan for value generation • Global Responsibility Model • Definition of performance objectives and associated compensation
To assign responsibility for the implementation of the corporate sustainability strategy to an individual or a team in business units and subsidiaries.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Global Responsibility Model • GRI Table - Indicator 4.9
To design the corporate sustainability strategy in such a way that it creates synergies within and between specific areas allowing for opportunity costs to be managed effectively.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Global Responsibility Model
To ensure that there is coordination between corporate functions to maximize efficiency and avoid unforeseen negative impacts.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Global Responsibility Model

CRITERION 2: The CoP describes the implementation of the value chain	
To analyze carefully each segment of the value chain ("upstream"/"downstream"), when evaluating risks, opportunities and impacts.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Risk Management • 2.7 Having a sustainable value chain
To communicate policies and expectations to suppliers and other relevant partners.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Global Responsibility Model • 2.7 Having a sustainable value chain
To implement monitoring and evaluation mechanisms (e.g. audits/appraisals) in order to guarantee compliance within the circle of influence of the Company.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Global Responsibility Model • 2.7 Having a sustainable value chain
To create awareness, educate and implement different types of training programs for suppliers and other parties.	<p>Located in the following sections:</p> <ul style="list-style-type: none"> • Ethical behavior: Communication and training • 2.7 Having a sustainable value chain
CRITERION 3: The CoP describes commitments, strategies or policies in the area of human rights	
Any policy, procedure and relevant activity the Company plans to undertake in order to meet this criterion, including objectives, timelines, metrics, and accountable individuals.	<p>Answer:</p> <ul style="list-style-type: none"> • We include the topic of human rights as part of our risk assessment in the framework of the Ten Principles of the Global Compact. • We have identified human rights as a relevant topic for our stakeholders. • In 2013, we conducted an evaluation of the impact of our business on human rights and prepared an action plan taking into account the United Nations Ruggie Framework recommendations, strengthening our commitment to the respect of human rights embedded in the relevant corporate policies. <p>Located in the following sections:</p> <ul style="list-style-type: none"> • Risks in the Framework of the Ten Principles of the Global Compact • Involvement of Stakeholders • Management of human rights <p>We delivered basic (BRE1) and advanced (ARE1) reporting elements.</p>
CRITERION 4: The CoP describes effective management systems for the incorporation of human rights principles.	
Any policy, procedure and relevant activity the Company plans to undertake in order to meet this criterion, including objectives, timelines, metrics, and accountable individuals.	<p>Answer:</p> <ul style="list-style-type: none"> • We include the topic of human rights as part of our risk assessment in the framework of the Ten Principles of the Global Compact. • We have identified human rights as a relevant topic for our stakeholders. • In 2013 we conducted an evaluation of the impact of our business on human rights and prepared an action plan taking into account the United Nations Ruggie Framework recommendations, strengthening our commitment to the respect of human rights embedded in the relevant corporate policies, with their corresponding action principles. <p>Located in the following sections:</p> <ul style="list-style-type: none"> • Risks in the Framework of the Ten Principles of the Global Compact • Involvement of Stakeholders • Management of human rights <p>We delivered basic (BRE2) and advanced (ARE2) reporting elements.</p>



To create internal awareness and educate managers and employees on human rights.	Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Management of human rights We delivered basic reporting elements BRE3.
	Answer: <ul style="list-style-type: none">• In 2013 we conducted an evaluation of the impact of our business on human rights and prepared an action plan taking into account the United Nations Ruggie Framework recommendations, strengthening our commitment to the respect of human rights embedded in the relevant corporate policies, with their corresponding action principles.• The main mechanism to report complaints of any kind is the ethics channel ("canal ético") and the ethics hot-line ("línea ética")• The mechanisms to investigate and redress incidents are defined on a case-by-case basis. Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Management of human rights• Management activities relating to ethics, transparency and competition – Incident Management and Reporting We delivered basic reporting elements BRE4.
CRITERION 5: The CoP describes effective mechanisms to monitor and evaluate the incorporation of human rights.	
Any policy, procedure and relevant activity the Company plans to undertake in order to meet this criterion, including objectives, timelines, metrics, and accountable individuals.	Answer: <p>In 2013 we conducted an evaluation of the impact of our business on human rights and prepared an action plan taking into account the United Nations Ruggie Framework recommendations, strengthening our commitment to the respect of human rights embedded in the relevant corporate policies, with their corresponding action principles.</p> The main mechanism to report complaints of any kind is the ethics channel ("canal ético") and the ethics hot-line ("línea ética")
Complaint mechanisms that are legitimate, accessible, predictable, fair, transparent, compatible with human rights, a source of continuous learning, and based in open participation and dialogue.	The mechanisms to investigate and redress incidents are defined on a case-by-case basis.
	Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Management of human rights We delivered basic reporting elements BRE5, BRE6 and ARE5.
	Answer: <p>In 2013 we conducted an evaluation of the impact of our business on human rights and prepared an action plan taking into account the United Nations Ruggie Framework recommendations, strengthening our commitment to the respect of human rights embedded in the relevant corporate policies, with their corresponding action principles.</p> The main mechanism to report complaints of any kind is the ethics channel ("canal ético") and the ethics hot-line ("línea ética")
	The mechanisms to investigate and redress incidents are defined on a case-by-case basis.
	Located in the following sections: <ul style="list-style-type: none">• Risks in the Framework of the Ten Principles of the Global Compact• Involvement of Stakeholders• Management of human rights• Management activities relating to ethics, transparency and competition – Incident Management and Reporting We delivered basic reporting elements BRE4.

CRITERION 6: The CoP describes commitments, strategies or policies in the area of labor standards	
References in company policies to the relevant international labor standards (ILO conventions) and other international regulatory instruments.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work - Employee and Work Practices Policy
Reflections on the relevance of labor principles to the company.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work
Written company policies that respond to national labor laws; respect for the principles of international labor standards in global operations; and dialogue with organizations representing employees at the international, national, and industry level.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work - Employee and Work Practices Policy
Incorporation of references to applicable principles of international labor standards in contracts with suppliers and other relevant partners.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work• GRI Table – Indicators HR1, HR2, HR5, HR6, HR7
Commitments and policies specific to human resources, in line with national development priorities or priorities related to dignifying work in the country of operation.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work - Employee and Work Practices Policy
CRITERION 7: The CoP describes effective management systems for the incorporation of labor principles	
Risk assessment and impact on labor matters.	Located in the following sections: <ul style="list-style-type: none">• Risk Management• 2.5 To be an excellent place to work
Mechanisms to facilitate dialogue with unions in order to review regularly company progress in matters pertaining to labor standards.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work• GRI Table – Indicators LA4 and LA5
Complaint mechanisms, communication channels and other procedures (e.g. accusation mechanisms) available to workers for reporting incidents, making suggestions or seeking advice, designed and managed in agreement with the organization(s) representing employees.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition – Incident Management and Reporting• Involvement of Stakeholders• 2.5 To be an excellent place to work
CRITERION 8: The CoP describes effective mechanisms to monitor and evaluate the incorporation of labor principles	
Systems to monitor and measure performance based on standard performance measurement metrics.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work - Employee Development
Regular dialogue with the organization(s) representing employees to review progress made and to jointly identify future priorities.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work - Employee Development• GRI Table – Indicators LA4 and LA5
Processes to involve suppliers in dealing with challenges (e.g. in joint efforts instead of remedial efforts) through different schemes to improve labor practices.	Located in the following sections: <ul style="list-style-type: none">• 2.7 Having a sustainable value chain





Results from incorporating labor principles.	Located in the following sections: <ul style="list-style-type: none">• 2.5 To be an excellent place to work
CRITERION 9: The CoP describes commitments, strategies or policies in the area of environmental management	
References to relevant international conventions and other international instruments.	Located in the following sections: <ul style="list-style-type: none">• Participation in Sustainable Initiatives
Reflections on the relevance of environmental responsibility to the company.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
Written corporate policies pertaining to environmental responsibility.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
Incorporation of minimum environmental standards in contracts with suppliers and other relevant partners.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment• 2.7 Having a sustainable value chain
Explicit commitments and objectives for specific years.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
CRITERION 10: The CoP describes effective management systems for the incorporation of environmental principles	
Environmental impact and risk assessment.	Located in the following sections: <ul style="list-style-type: none">• Risk Management• 2.3 Caring for and respecting the environment
Impact evaluations throughout the product life cycle, ensuring sound environmental management policies.	Answer: Impact evaluations throughout the product life cycle are not applicable to the energy transmission business.
Creating internal awareness and educating managers and employees on environmental responsibility.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
Complaint mechanisms, communication channels and other procedures (e.g. accusation mechanisms) to report suspicions or seek advice on matters related to environmental impact.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition – Incident Management and Reporting
CRITERION 11: The CoP describes effective mechanisms to monitor and evaluate the incorporation of environmental management principles	
Systems to monitor and measure performance based on standard performance measurement metrics.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
Senior management review of monitoring and results.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
Procedures to manage incidents.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment
Audits and other measures to monitor and improve environmental performance in supply chain organizations.	Located in the following sections: <ul style="list-style-type: none">• 2.7 Having a sustainable value chain
Results from incorporating environmental principles.	Located in the following sections: <ul style="list-style-type: none">• 2.3 Caring for and respecting the environment• GRI Table – Indicators EN

CRITERION 12: The CoP describes commitments, strategies or policies in the area of anti-corruption	
To establish publicly a formal zero-tolerance policy towards corruption.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Commitment to comply with all relevant anti-corruption laws, including the implementation of procedures to learn these laws and keep abreast of any changes made to them.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Statement of support of regional and international legal frameworks, such as the UN Convention against corruption.	Located in the following sections: <ul style="list-style-type: none">• Participation in Sustainable initiatives
Detailed policies for areas with high risk of corruption.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Anti-corruption policy pertaining to commercial partners.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
CRITERION 13: The CoP describes effective management systems for the incorporation of anti-corruption principles	
Support of the organization's management's fight against corruption.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Development of risk assessments in areas with potential for corruption.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition• Risk Management
Human resources procedures that support anti-corruption commitments or policies, including communications and training for all employees.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition• 2.5 To be an excellent place to work
Internal checks and balances to ensure consistency in the commitment to fight corruption.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Actions taken to motivate partners to implement the anti-corruption commitments.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Communication channels (to file complaints) and follow up mechanisms to report incidents and seek advice.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition• Involvement of Stakeholders
CRITERION 14: The CoP describes effective mechanisms to monitor and evaluate the incorporation of anti-corruption principles	
Processes to manage incidents.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition
Public legal cases related to corruption.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition• GRI Table
Results from incorporating measures pertaining to anti-corruption principles.	Located in the following sections: <ul style="list-style-type: none">• Management activities relating to ethics, transparency and competition

















































































































































































































































































































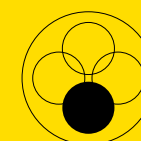




Sustainability
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CHAPTER

3



BluePrint Table



DIMENSION 1: To implement the ten principles in strategies and operations	
1. Coverage and integration between principles	
To implement the ten principles of the UN's Global Compact in strategies and operations.	-Participation in Sustainable Initiatives -Global Responsibility Model
To design a corporate sustainability strategy that makes the most of synergies between all relevant areas, and allows the company to cope with difficult challenges.	-Global Responsibility Model
To ensure that there is close coordination between corporate functions to maximize efficiency and avoid any unforeseen negative impact.	- EEB's Strategic Corporate Plan for the generation of value -Corporate Governance -Risk Management -Global Responsibility Model
2. Strong management policies and procedures	
To evaluate risks and opportunities on a regular basis, both at enterprise and product level, and to follow up thoroughly to enable the company to identify potential negative impacts of its operations and activities.	-Risk Management -Operational profile of business
To develop strategies and policies specific to the company's context - as well as future situations - and to set objectives that are measurable in the short, medium and long term.	-EEB's Strategic Corporate Plan for the generation of value -Our Challenges (in each section of the report) -Note: Corporate policies are accessible to the public on EEB's website.
To educate and engage employees by means of training and development and by adapting commercial processes, as well as having clear incentive plans.	-Employee Development -Design of Training Plans
To implement a performance appraisal and monitoring process based on standardized performance measures.	-Definition of performance objectives and associated compensation -Performance evaluation and monitoring
3. Embedding the principles in corporate functions and business units	
To assign responsibility for executing sustainability strategies working with the relevant corporate functions (procurement processes, governance matters, human resources, legal department, etc.) and ensuring that no function has a conflict with the sustainability commitments and objectives of the company	-EEB's Strategic Corporate Plan for the generation of value -Corporate Governance -Global Responsibility Model
To align strategies, goals and incentive structures in all business units and subsidiaries with the corporate sustainability strategy	-EEB's Strategic Corporate Plan for the generation of value -Global Responsibility Model -Performance evaluation and monitoring
To assign responsibility for the implementation of the corporate sustainability strategy to an individual or a team in business units and subsidiaries.	-Corporate Governance, Ethics and Control: Corporate Governance Committees -Global Responsibility Model -GRI Table – Indicator 4.9
4. Implementation within the value chain	
To analyze each segment of the value chain when evaluating risks, opportunities and impacts.	-Chapter: Having a sustainable value chain
To communicate policies and expectations to suppliers and other relevant commercial partners.	-Involvement of Stakeholders -Chapter: Having a sustainable value chain

To implement monitoring and compliance mechanisms within the company's circle of influence.	-Management activities relating to ethics, transparency and competition -Chapter: Having a sustainable value chain
To create awareness, educate and broaden the skill set of suppliers and other commercial partners.	-Chapter: Having a sustainable value chain
DIMENSION 2: To take measures to support a wider set of UN goals and concerns	
1. Central business contributions to UN goals and concerns	
To align the main corporate strategy with one or more UN goals and/or concerns.	-EEB's Strategic Corporate Plan for the generation of value -Global Responsibility Model -GRI Table -CoP Table
To develop products and services relevant to, or to design business models that contribute to UN goals and/or concerns.	-Global Responsibility Model -Innovation in Operations -Management of Special Projects -Chapter: Improving the quality of life in the communities where we operate
To review and modify operational procedures in order to maximize contribution to UN goals and/or concerns.	-Global Responsibility Model -GRI Table -CoP Table
2. Strategic social investment and philanthropy	
To support social investments and philanthropic contributions that coincide with the competencies of the business or its operational context as part of the organization's sustainability strategy	-Chapter: Improving the quality of life in the communities where we operate
To coordinate efforts with other organizations to broaden - and not cancel or duplicate - the efforts of other contributors.	-Participation in Sustainable Initiatives -Guilds and Associations -Chapter: Improving the quality of life in the communities where we operate
To assume responsibility for the intentional or unintentional effects of financing and respecting local customs, traditions, religions, and priorities of relevant individuals or groups.	-Involvement of Stakeholders -Chapter: Improving the quality of life in the communities where we operate
3. Support of and commitment to public programs	
To support openly the importance of action in relation to one or more UN goals and/or concerns.	-Message from Our President -Participation in Sustainable Initiatives -Guilds and Associations -Global Responsibility Model
To get company leaders to commit to participating in meetings, conferences and other important interactions related to key public programs pertaining to one or more UN goals and/or concerns.	-Message from Our President -Participation in Sustainable Initiatives -Guilds and Associations
4. Associations and collective action	
To develop and implement association projects with public and private organizations (UN and government entities, NGOs and other groups) concerning business matters, social investment and/or support.	-Participation in Sustainable Initiatives -Guilds and Associations -Chapter: Improving the quality of life in the communities where we operate





To bring together industry peers, UN entities and other participants with initiatives that contribute to addressing common challenges at a local and/or global scale, focusing on initiatives that broaden the positive impact the company has on its value chain.	-Participation in Sustainable Initiatives -Guilds and Associations
DIMENSION 3: To commit to the UN Global Compact	
1. Local network and commitment from subsidiaries	
To contribute to establishing and operating at least one Local Global Compact Network and support the improvement of performance in other companies through training, guidance, review of other participants using CoP, etc.	-Participation in Sustainable Initiatives
To help subsidiaries to work with Local Global Compact Networks and to participate actively in events and activities.	-Global Responsibility Model
To publish information related to sustainability for each individual subsidiary, or to refer to each one explicitly in the headquarters' Communication on Progress.	-Operational profile of business -Global Responsibility Model
2. Local and global working groups	
To participate in local or global working groups devoted to sharing experiences, networks, tools and good practice between Global Compact participants.	-Participation in Sustainable Initiatives
To play an active part - when relevant - in defining the scope and objectives of new working groups.	-Participation in Sustainable Initiatives
3. Initiatives by industry or areas of interest	
To help drive forward and join one or more Global Compact initiatives such as Caring for Climate, CEO Water Mandate, the Principles of Empowering Women, and the Initiative of Leading Companies in Human Rights.	-Participation in Sustainable Initiatives -Management of human rights
To head up the development process of new initiatives based on different industry sectors or areas of interest within the Global Compact and the UN in general.	-Participation in Sustainable Initiatives
4. Promotion and support of the UN Global Compact	
To promote the Global Compact with commercial partners, industry peers and the general public.	-Participation in Sustainable Initiatives -Looking for the sustainability of our suppliers
To encourage suppliers and other commercial partners to join the UN Global Compact and to play a leading role in addressing matters related to the initiative.	-Participation in Sustainable Initiatives -Looking for the sustainability of our suppliers
To participate in activities to strengthen and promote the Global Compact.	-Participation in Sustainable Initiatives
COMPONENTS ACROSS FUNCTIONS AND ORGANIZATIONS	
1. Executive leadership and commitment	
The executive director publicly states and displays personal leadership of the sustainability agenda and commitment to the Global Compact.	-Message form Our President
The general manager promotes initiatives to improve sustainability in the company's industry and drives forward the development of industry standards.	-Message form Our President -Participation in Sustainable Initiatives -Guilds and Associations -Global Responsibility Model

The general manager leads the executive team in the development of the corporate sustainability strategy, setting objectives and following up on its implementation.	-Corporate Governance -GRI Table – Indicator 4.9 -Global Responsibility Model
To set out the sustainability criteria and the principles of the Global Compact as part of the objectives and incentives for the executive director and the executive team.	-Global Responsibility Model -Performance evaluation and monitoring
2. The role and oversight of the Board of Directors	
The Board of Directors (or equivalent body) is responsible for and supervises the organization's strategy and long-term performance in terms of corporate sustainability.	-Corporate Governance -GRI Table – Indicator 4.9 -Global Responsibility Model
The Board of Directors, if possible, sets up a committee with responsibility for corporate sustainability, or delegates this responsibility to one of its members.	-GRI Table – Indicator 4.9 -Global Responsibility Model Coordinating the implementation of the sustainability strategy (Global Responsibility Model) is the responsibility of an advisor who is committed full time to this matter.
The Board of Directors (or a committee), when possible, approves formal reports pertaining to corporate sustainability (Communication on Progress).	The EEB Sustainability Management Report (including Communication on Progress) is reviewed by the President's Committee, and approved by the Board of Directors and by the Shareholder Assembly.
3. Involvement of Stakeholders	
To accept publicly responsibility for the impact of the company's operations on internal and external stakeholders.	-Risk Management -Operational profile of business -Global Responsibility Model
To define strategies, objectives and policies related to sustainability in consultation with key stakeholders.	-EEB's Strategic Corporate Plan for the generation of value -Global Responsibility Model -Participation in Sustainable Initiatives
To consult with stakeholders on options to address challenges in the implementation of the corporate sustainability strategy, and to invite them to play an active part on evaluating its performance.	-Global Responsibility Model -Participation in Sustainable Initiatives
To set up communication channels to be able to listen to the ideas and concerns of employees and other stakeholders, and to protect those who wish to file complaints or report incidents.	-Global Responsibility Model -Participation in Sustainable Initiatives
4. Transparency and disclosure	
To share information related to sustainability with all interested parties and to respond to questions and concerns from stakeholders.	-Participation in Sustainable Initiatives
To guarantee that Communication on Progress covers all aspects of the leadership model and to use, when appropriate, the framework of the Global Communication Initiative.	-CoP Table
To incorporate Communication on Progress in to the company's annual reports or to publish both documents together.	The Communication on Progress is part of the EEB Sustainability Report which is available to the public on the Company's website.
To guarantee external verification of the Communication on Progress or to seek alternative methods of third party verification.	The CoP is reviewed at an advanced stage by the Local Global Compact Network in Colombia.

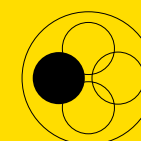




Sustainability
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CHAPTER

3



Financial Statements



Empresa de Energía de Bogotá S.A. E.S.P. y sus Filiales

**Estados Financieros Consolidados por los
años terminados el 31 de diciembre de 2013 y
2012 e Informe del Revisor Fiscal.**

INFORME DEL REVISOR FISCAL

A los accionistas de
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.:

He auditado los balances generales consolidados de EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. Y SUS FILIALES al 31 de diciembre de 2013 y 2012, y los correspondientes estados consolidados de resultados, de cambios en el patrimonio, de cambios en la situación financiera y de flujos de efectivo por los años terminados en esas fechas, y el resumen de las principales políticas contables y otras notas explicativas.

La administración es responsable por la preparación y correcta presentación de estos estados financieros consolidados de acuerdo con los principios de contabilidad generalmente aceptados en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener un sistema de control interno adecuado para la preparación y presentación de los estados financieros, libres de errores significativos, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas; así como efectuar las estimaciones contables que resulten razonables en las circunstancias.

Mi responsabilidad es expresar una opinión sobre estos estados financieros consolidados con base en mis auditorías. Obtuve las informaciones necesarias para cumplir mis funciones y llevar a cabo mi trabajo de acuerdo con normas de auditoría generalmente aceptadas en Colombia. Tales normas requieren que planifique y efectúe la auditoría para obtener una seguridad razonable acerca de si los estados financieros están libres de errores significativos. Una auditoría de estados financieros incluye examinar, sobre una base selectiva, la evidencia que soporta las cifras y las revelaciones en los estados financieros. Los procedimientos de auditoría seleccionados dependen del juicio profesional del auditor, incluyendo su evaluación de los riesgos de errores significativos en los estados financieros. En la evaluación del riesgo, el auditor considera el control interno de la Empresa que es relevante para la preparación y presentación razonable de los estados financieros, con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias. Una auditoría también incluye, evaluar los principios de contabilidad utilizados y las estimaciones contables significativas hechas por la administración, así como evaluar la presentación general de los estados financieros. Considero que mis auditorías me proporcionan una base razonable para expresar mi opinión.

En mi opinión, los estados financieros consolidados antes mencionados, presentan razonablemente, en todos los aspectos significativos, la situación financiera consolidada de EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. Y SUS FILIALES al 31 de diciembre de 2013 y 2012, los resultados consolidados de sus operaciones, los cambios en su patrimonio, los





cambios en su situación financiera y sus flujos de efectivo por los años terminados en esas fechas, de conformidad con principios de contabilidad generalmente aceptados en Colombia, aplicados sobre bases uniformes.

LINA PATRICIA PARDO CRUZ
Revisor Fiscal
T.P. 126.127 - T
Designada por Deloitte & Touche Ltda.

27 de febrero 2014.

EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. Y SUS FILIALES
BALANCES GENERALES CONSOLIDADOS AL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos).

ACTIVOS	2013	2012	PASIVOS Y PATRIMONIO DE LOS ACCIONISTAS	
ACTIVO CORRIENTE:				
Efectivo (Nota 4)	\$ 983.713	\$ 404.512		
Inversiones temporales (Nota 5)	672.203	259.406		
Deudores (Nota 6)	642.452	577.582		
Inventarios (Nota 7)	100.183	212.426		
Gastos pagados por anticipado	7.044	3.778		
Otros activos (Nota 10)	12.979	940		
Total activo corriente	2.418.574	1.458.644		
DEUDORES A LARGO PLAZO (Nota 6)	168.782	99.125		
PROPIEDADES, PLANTA Y EQUIPO, Neto (Nota 8)	3.753.482	3.493.970		
INVERSIONES PERMANENTES (Nota 9)	1.810.915	1.767.332		
INTANGIBLES, Neto (Nota 11)	2.825.010	2.391.894		
DEPOSITOS ENTREGADOS EN ADMINISTRACIÓN (Nota 10)	173.283	193.855		
OTROS ACTIVOS, Neto (Nota 10)	312.805	339.593		
VALORIZACIONES (Nota 12)	5.348.411	4.945.317		
Total activos	\$ 16.811.262	\$ 14.689.730		
CUENTAS DE ORDEN (Nota 29)	\$ 2.490.635	\$ 2.309.805		
Las notas adjuntas son parte integral de los estados financieros consolidados			PASIVO CORRIENTE:	
Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros consolidados y que los mismos han sido preparados a partir de los libros de contabilidad de las Empresas.			Obligaciones financieras (Nota 13)	\$ 124.456
			Operaciones de cobertura (Nota 14)	11.306
			Cuentas por pagar (Nota 15)	318.998
			Obligaciones laborales	25.776
			Recaudos a favor de terceros (Nota 17)	22.762
			Pasivos estimados y provisiones (Nota 18)	17.159
			Pensiones de jubilación (Nota 19)	65.259
			Beneficios complementarios a pensiones de jubilación (Nota 19)	31.091
			Otros pasivos (Nota 20)	4.256
			Total pasivo corriente	9.464
			PASIVOS A LARGO PLAZO:	
			Obligaciones financieras (Nota 13)	607.765
			Operaciones de cobertura (Nota 14)	
			Cuentas por pagar (Nota 15)	4.194.041
			Beneficios complementarios a pensiones de jubilación (Nota 19)	220.203
			Pasivos estimados y provisiones (Nota 18)	13.815
			Otros pasivos (Nota 20)	70.255
			Total pasivo a largo plazo	272.213
			INTERES MINORITARIO	31.263
			PATRIMONIO DE LOS ACCIONISTAS: (Nota 22)	85.333
			Capital	212.203
			Prima en colocación de acciones	5.011.435
			Reservas	5.619.200
			Utilidad neta del ejercicio	1.386.102
			Superávit donado	
			Superávit por valorizaciones	492.111
			Superávit método de participación	837.799
			Revalorización del patrimonio	2.005.303
			Total patrimonio de los accionistas	1.718.207
			Total pasivos y patrimonio de los accionistas	690.701
			CUENTAS DE ORDEN (Nota 29)	6.655
				4.448.202
				636.763
				535.567
				8.994.660
				16.811.262
				2.490.635
				2.309.805

SANDRA STELLA FONSECA ARENAS
Representante Legal

JULIO HERNANDO ALARCON VELASCO
Contador
Tarjeta Profesional No. 53.918-T

LINA PATRICIA PARDO CRUZ
Revisor Fiscal T.P. No. 126.127-T
Designada por Deloitte & Touche Ltda.
(Ver mi informe adjunto)





EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. Y SUS FILIALES

ESTADOS DE FLUJOS DE EFECTIVO CONSOLIDADOS
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 y 2012
(En millones de pesos colombianos).

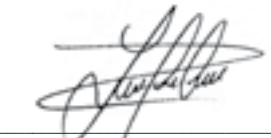
	2013	2012
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE OPERACIÓN:		
Utilidad neta del ejercicio	\$ 843.560	\$ 690.701
Ajustes para conciliar el resultado neto del ejercicio con el efectivo neto provisto por las actividades de operación:		
Depreciaciones y amortizaciones	209.448	227.387
Diferencia en cambio	220.696	(219.822)
Valuación portafolio en patrimonios autónomos	(4.087)	(18.191)
Recuperaciones y provisiones	17.628	12.249
Pensiones de jubilación y beneficios complementarios	(10.564)	(14.233)
Utilidad en venta de activos fijos	(1.678)	(2.149)
Amortización impuesto al patrimonio	37.597	37.597
Impuesto diferido	31.070	6.485
Pérdida en operaciones de cobertura	13.077	56.733
Interés minoritario	(64.160)	116.557
	1.292.587	893.314
Cambios en activos y pasivos de operación, neto		
Deudores	(147.811)	(38.240)
Inventarios	110.545	(109.124)
Gastos pagados por anticipado	(3.266)	(35)
Otros activos	(25.053)	(18.993)
Depósitos entregados en administración	20.353	7.292
Cuentas por pagar	(31.009)	27.267
Obligaciones laborales	19.219	3.529
Recaudos a favor de terceros	4.073	1.506
Pasivos estimados y provisiones	3.859	(3.195)
Otros pasivos	14.762	(8.759)
Disminución del interés minoritario	216.168	(2.254)
Fondos netos provistos por las actividades de operación	1.474.427	752.308
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN:		
Aumento de activos fijos	(441.165)	(1.231.436)
Aumento intangibles	(480.929)	180.389
Aumento Inversiones	(429.641)	161.583
Fondos usados en provistos por las actividades de inversión	(1.351.735)	(889.464)
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN:		
Aumento de la deuda	860.114	74.762
Dividendos decretados	(403.605)	(319.964)
Fondos netos provistos por (usados en) las actividades de financiación	456.509	(245.202)
CAMBIOS NETOS EN EL EFECTIVO	579.201	(382.358)
EFECTIVO AL INICIO DEL PERIODO	404.512	786.870
EFECTIVO AL FINAL DEL PERIODO	\$ 983.713	\$ 404.512

Las notas adjuntas son parte integral de los estados financieros consolidados.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros consolidados y que los mismos han sido preparados a partir de los libros de contabilidad de las Empresas.


SANDRA STELLA FONSECA ARENA
Representante Legal

JULIO HERNANDO ALARCON VELASCO
Contador
Tarjeta Profesional No. 53.918-T


LINA PATRICIA PARDO CRUZ
Revisor Fiscal T.P. No. 126-127-T
Designada por Deloitte & Touche Ltda.
(Ver mi informe adjunto)

EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. Y SUS FILIALES
ESTADOS DE CAMBIOS EN EL PATRIMONIO CONSOLIDADOS
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 y 2012
(En millones de pesos colombianos).

	Reservas										Total patrimonio de los accionistas
	Capital	Prima en caso de acciones	Legal	Para rehabilitación, extensión y reposición de sistemas	Reserva método de participación Decreto 2339/95	Reserva ocasional Art. 130	Ocasionales	Total	Resultado neto del periodo	Resultados de ejercicios anteriores	
SALDOS AL 31 DE DICIEMBRE DE 2011	492.111	837.799	332.495	125.696	682.249	18.090	574.347	1.732.877	305.294	-	8.313.951
Apropiaciones	-	-	-	-	-	-	-	-	-	-	-
Liberación de reservas	-	-	-	-	65.371	6.363	(19.015)	90.749	(305.294)	214.545	-
Actualización valoraciones	-	-	-	-	-	-	(105.419)	(105.419)	-	105.419	-
Dividendos decretados	-	-	-	-	-	-	-	-	-	(319.964)	309.972
Utilidad neta del ejercicio	-	-	-	-	-	-	-	-	690.701	-	690.701
SALDOS AL 31 DE DICIEMBRE DE 2012	492.111	837.799	332.495	125.696	747.620	24.453	487.943	1.718.207	690.701	-	8.994.660
Apropiaciones	-	-	-	-	-	-	-	-	-	-	-
Actualización valoraciones	-	-	-	-	239.534	6.754	40.808	287.096	(690.701)	403.605	371.345
Actualización valoraciones	-	-	-	-	-	-	-	-	-	(403.605)	(403.605)
Utilidad neta del ejercicio	-	-	-	-	-	-	-	-	843.560	-	843.560
SALDOS AL 31 DE DICIEMBRE DE 2013	\$ 492.111	\$ 837.799	\$ 332.495	\$ 125.696	\$ 987.154	\$ 31.207	\$ 528.751	\$ 2.005.303	\$ 843.560	\$ -	\$ 9.805.960

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y que los mismos han sido preparados a partir de los libros de contabilidad de la Empresa.


SANDRA STELLA FONSECA ARENAS
Representante legal

JULIO HERNANDO ALARCON VELASCO
Contador
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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. Y SUS FILIALES

ESTADOS DE CAMBIOS EN LA SITUACIÓN FINANCIERA CONSOLIDADOS
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 y 2012
(En millones de pesos colombianos).

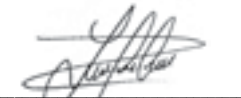
	2013	2012
CAPITAL DE TRABAJO OBTENIDO DE:		
Utilidad neta del ejercicio	\$ 843.560	\$ 690.701
Partidas que no requirieron capital de trabajo:		
Depreciaciones y amortizaciones	207.241	225.571
Diferencia en cambio	(24.848)	(194.765)
Valuación portafolio en patrimonios autónomos	(4.087)	(18.191)
Recuperaciones y provisiones	3.877	(3.557)
Pensiones de jubilación y beneficios complementarios	(3.304)	(14.336)
Utilidad en venta de activos fijos	(1.678)	(2.149)
Impuesto diferido	31.070	6.485
Amortización impuesto al patrimonio	37.597	37.597
Pérdida en valoracion operaciones de cobertura	13.077	56.733
Interés minoritario	(64.160)	116.557
Capital de trabajo obtenido de las operaciones	1.038.345	900.646
Disminución cuentas por cobrar	-	25.991
Disminución en inversiones permanentes	-	253.969
Disminución de intangibles	-	180.389
Disminución depósitos entregados en administración	20.353	7.292
Aumento de la deuda	1.216.558	99.139
Aumento obligaciones laborales	17.753	-
Disminución otros pasivos	5.800	(8.888)
Aumento del interés minoritario	216.168	-
Total capital de trabajo obtenido	2.514.977	1.458.538
CAPITAL DE TRABAJO UTILIZADO EN:		
Aumento cuentas por cobrar	(65.351)	-
Aumento de inversiones permanentes	(18.707)	-
Aumento de activos fijos	(441.165)	(1.231.435)
Aumento intangibles	(480.929)	-
Aumento en otros activos	(10.806)	(20.195)
Disminución cuentas por pagar	(56.440)	(43.105)
Disminución pasivos estimados y provisiones	(12.090)	(8.137)
Disminución interes minoritario	-	(2.254)
Dividendos decretados	(403.605)	(319.964)
Total capital de trabajo utilizado	(1.489.093)	(1.625.090)
AUMENTO (DISMINUCIÓN) EN EL CAPITAL DE TRABAJO	\$ 1.025.884	\$ (166.552)
CAMBIOS NETOS EN LOS COMPONENTES DEL CAPITAL DE TRABAJO:		
Efectivo	\$ 579.201	\$ (382.358)
Inversiones temporales	412.797	93.017
Deudores	64.870	68.820
Inventarios	(112.243)	108.643
Gastos pagados por anticipado	3.266	35
Otros activos	12.039	(3.019)
Obligaciones financieras	123.631	28.416
Cuentas por pagar	(28.445)	(69.897)
Obligaciones laborales	(3.014)	(3.529)
Recaudos a favor de terceros	(4.073)	(1.506)
Pasivos estimados y provisiones	(14.731)	(4.942)
Pensiones de jubilación	1.548	(103)
Otros pasivos	(8.962)	(129)
AUMENTO (DISMINUCIÓN) EN EL CAPITAL DE TRABAJO	\$ 1.025.884	\$ (166.552)

Las notas adjuntas son parte integral de los estados financieros consolidados.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros consolidados y que los mismos han sido preparados a partir de los libros de contabilidad de las Empresas.


SANDRA STELLA FONSECA ARENAS
Representa Legal

JULIO HERNANDO ALARCON VELASCO
Contador
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LINA PATRICIA PARDO CURZ
Revisor Fiscal T.P. No.126.127-T
Designada por Deloitte & Touche Ltda.
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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P. Y SUS FILIALES

ESTADOS DE RESULTADOS CONSOLIDADOS
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos, excepto el número de acciones y el resultado neto por acción).

	2013	2012
INGRESOS OPERACIONALES:		
Transmisión de electricidad	\$ 102.361	\$ 102.685
Distribución de electricidad	286.529	283.813
Transporte de gas natural	874.645	702.309
Distribución de gas natural	691.674	494.094
	1.955.209	1.582.901
OTROS INGRESOS (Nota 24)		
Transmisión de electricidad	3.312	2.204
COSTOS DE VENTAS (Nota 23):		
Transmisión de electricidad	(47.384)	(45.422)
Distribución de electricidad	(215.488)	(201.249)
Transporte de gas natural	(271.508)	(252.521)
Distribución de gas natural	(509.628)	(324.488)
	(1.044.008)	(823.680)
Utilidad bruta	914.513	761.425
GASTOS OPERACIONALES		
Transmisión de electricidad	(31.582)	(7.455)
Distribución de electricidad	(35.592)	(39.607)
Transporte de gas natural	(111.520)	(52.209)
Distribución de gas natural	(127.854)	(103.636)
	(306.548)	(202.907)
Utilidad operacional	607.965	558.518
INGRESOS (GASTOS) NO OPERACIONALES		
Ingresos financieros (Nota 27)	932.787	591.465
Diferencia en cambio	(219.917)	219.365
Gastos no operacionales (Nota 25)	(117.486)	(146.716)
Provisión, agotamiento, depreciación y amortización (Nota 26)	(39.599)	(21.839)
Gastos financieros (Nota 28)	(231.251)	(381.041)
Otros gastos	(14.896)	(11.234)
Otros ingresos (Nota 24)	117.966	73.172
	427.604	323.172
Utilidad antes de impuesto sobre la renta e interés minoritario	1.035.569	881.690
IMPUESTO SOBRE LA RENTA Y CREE (Nota 21)	(127.849)	(74.432)
Utilidad antes de interés minoritario	907.720	807.258
INTERÉS MINORITARIO	(64.160)	(116.557)
UTILIDAD NETA DEL EJERCICIO	\$ 843.560	\$ 690.701
NÚMERO DE ACCIONES	9.181.177.017	9.181.177.017
UTILIDAD NETA DEL EJERCICIO POR ACCIÓN	\$ 91,88	\$ 75,23

Las notas adjuntas son parte integral de los estados financieros consolidados.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros consolidados y que los mismos han sido preparados a partir de los libros de contabilidad de las Empresas.


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EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. Y SUS FILIALES

**NOTAS A LOS ESTADOS FINANCIEROS CONSOLIDADOS
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos, excepto cuando se indique lo contrario).****1. ENTES ECONÓMICOS Y OPERACIONES**

Casa Matriz – De conformidad con la Ley 142 de 1994 y el Acuerdo 01 de 1996 del Concejo Distrital, el 31 de mayo de 1996 la Empresa de Energía de Bogotá S.A. E.S.P. se transformó de Empresa industrial y comercial del estado del orden distrital a una sociedad por acciones. La Empresa de Energía de Bogotá S.A. E.S.P. (en adelante “EEB” o la “Empresa”) transformada en Empresa de servicios públicos bajo la Ley 142 de 1994 continuó dedicada a la generación, transmisión, distribución y comercialización de energía. El término de la duración legal de la Empresa es indefinido.

Emgesa S.A. E.S.P. y Codensa S.A. E.S.P. – El 24 de enero de 1997 la Asamblea General Extraordinaria de Accionistas de la Empresa aprobó el plan presentado por la Gerencia y sus Asesores para la reestructuración de la Empresa y la vinculación de inversionistas privados. El 23 de octubre de 1997, dicho plan culminó con la segregación de los negocios a través de la creación de dos empresas, una dedicada a la generación (EMGESA S.A. E.S.P.) y otra a la distribución y comercialización de energía (CODENSA S.A. E.S.P.), quedando en EEB, únicamente la actividad de transmisión de energía, el Centro Regional de Despacho y un portafolio de inversiones en el sector energético principalmente.

Para la constitución de las nuevas Empresas, EEB aportó a cada una los activos y pasivos de generación y distribución y comercialización, respectivamente, a cambio de una participación del 51,5% en el capital de dichas Empresas. Todas las obligaciones entre las partes quedaron consignadas en los Acuerdos Marco de Inversión que regulan las relaciones entre los accionistas y todos los acuerdos para la constitución y el desarrollo operativo de las Compañías.

Proceso de compra de activos de Ecogás – Mediante el Decreto 1404 de mayo de 2005, el Gobierno Nacional aprobó el programa de enajenación de la participación estatal representada en los activos, derechos y contratos de la Empresa Colombiana de Gas (en adelante Ecogás), relacionados con el transporte de gas natural, su operación y explotación, mediante la constitución por suscripción sucesiva de acciones de la sociedad Transportadora de Gas del Interior S.A. E.S.P. hoy Transportadora de Gas Internacional S.A. E.S.P. (en adelante TGI).

El 6 de diciembre de 2006 la Empresa resultó adjudicataria del 97,91% de las acciones de TGI por \$3,25 billones de pesos correspondientes al valor ofertado por la Empresa que fueron financiados mediante la colocación de bonos y créditos con la banca y los mercados de capitales internacionales (Ver Nota 13).

El 16 de febrero de 2007 fue celebrada la Asamblea General de Accionistas, en la que se formalizó la constitución de TGI, la cual se llevó a cabo en la ciudad de Bucaramanga.

Emisión de Acciones – El 9 de agosto de 2011 la Asamblea General Extraordinaria de Accionistas No.60, autorizó la emisión de acciones hasta por \$1 billón de pesos, y ordenó a la administración adelantar los trámites de ley para realizar la emisión de las nuevas acciones. El 29 de septiembre de 2011 la Junta Directiva en su sesión No. 1481 aprobó el reglamento de emisión y colocación de acciones y el 6 de octubre de 2011 se publicó el aviso de oferta pública de emisión y colocación. El proceso de emisión de acciones finalizó el 2 de noviembre de 2011 con la adjudicación de 594.020.517 acciones ordinarias por un monto total de colocación de \$772.226 millones. El valor por acción fue de \$1.300 con un valor nominal de \$53,60 por cada una.

Emisión de bonos – El 7 de octubre de 2011 en la Asamblea General Extraordinaria de Accionistas No. 61, autorizó realizar la emisión de bonos bajo la regla 144A Regulación S, para ejercer el call del bono emitido por EEB International Ltd. en octubre de 2007, por un monto de USD\$610 millones sin incrementar el endeudamiento externo de la Empresa.

El 3 de noviembre de 2011 la Empresa realizó la colocación de los bonos en el mercado internacional por USD\$610 millones, a una tasa de 6,125% SV y un plazo de 10 años.

El 6 de diciembre de 2011 a través de su filial EEB International Ltd., utilizó la opción de recompra de bonos por USD\$610 millones los cuales habían sido emitidos en octubre de 2007 con un plazo de 10 años y una tasa de interés de 8,75% SV.

En noviembre 15 y 27 de 2013 la Empresa realizó la reapertura de la emisión de bonos por USD\$112 y USD\$27 millones, a una tasa del 6,125% SV con el mismo vencimiento de la emisión inicial, en estas reaperturas se presentaron primas por un valor de USD\$1.960.000 y USD\$472.500, respectivamente.

Empresas filiales y subsidiarias -

EEB International Ltd. – Fue constituida en Islas Cayman con el propósito de servir de vehículo de inversión para llevar a cabo la emisión de bonos en los mercados internacionales de capital.

Transportadora de Gas Internacional S.A. E.S.P. (TGI) - Fue constituida mediante la escritura pública No. 67 del 16 de febrero de 2007 de la Notaría Once de Bucaramanga, inscrita en la Cámara de Comercio el 19 de febrero de 2007. El objeto social de TGI consiste en la planeación, organización, construcción, expansión, ampliación, mantenimiento, operación y explotación comercial de los sistemas de transporte de gas natural propios. También puede explotar comercialmente la capacidad de los gasoductos de propiedad de terceros por los cuales pague una tarifa de disponibilidad. Su duración legal es indefinida.

TGI International Ltd. – Fue constituida en Islas Cayman con el propósito de servir de vehículo de inversión para llevar a cabo la emisión de bonos en los mercados internacionales de capital.

Contugás S.A.C. - El 13 de junio de 2008 fue constituida bajo las leyes peruanas la Transportadora de Gas Internacional del Perú S.A.C. (hoy Contugas S.A.C.), Empresa dedicada a la distribución y comercialización de gas natural en la región de Ica en Perú. De acuerdo con la reforma estatutaria aprobada el día 26 de septiembre de 2008, el capital de esta sociedad está conformado por aportes de EEB en un 75% y TGI con el 25%. Al 31 de diciembre de 2013 se han capitalizado USD\$97,900,000 (EEB USD\$73,425,000 – TGI USD\$24,475,000).





Distribuidora Eléctrica de Cundinamarca S.A. E.S.P. (en adelante DECSA) - El 11 de febrero de 2009 se constituyó la Distribuidora Eléctrica de Cundinamarca S.A. E.S.P., con el objeto de participar en el proceso de adjudicación de las electrificadoras que el Gobierno Nacional tiene para la venta, donde EEB participa con el 51% y Codensa con el 49% de las acciones. DECSA resultó adjudicataria en subasta pública del 82,34% de participación accionaria en la Electrificadora de Cundinamarca E.S.P. (hoy Empresa de Energía de Cundinamarca S.A. E.S.P.), por un valor de \$218.332.

Empresa de Energía de Cundinamarca S.A. E.S.P. (en adelante EEC) – La Empresa fue creada mediante escritura pública No. 972 del 21 de marzo de 1958 de la Notaría Tercera de Bogotá, inscrita en la Cámara de Comercio de esta ciudad bajo el número 26813 con vigencia indefinida. El objeto social principal de la Empresa es el desarrollo de las actividades de comercialización y distribución de energía eléctrica.

Transportadora de Energía de Centroamérica S.A. (en adelante TRECSA) - Empresa dedicada al transporte de energía eléctrica. Constituida el 8 de febrero de 2010 como adjudicataria de la Licitación PET-1-2009 en Guatemala, para la prestación del servicio de transporte de energía eléctrica en este país. Al 31 de diciembre de 2013 EEB ha realizado capitalizaciones por USD\$168,942,517 y posee una participación accionaria del 95,29% en esta compañía.

EEB Perú Holdings Ltd. - El 19 de enero de 2011 la Empresa suscribió un acuerdo para la compra de las inversiones que posee el Fondo Ashmore en Gas Natural de Lima y Callao S.A. en adelante Calidda (Perú).

EEB adquirió la compañía AEI Perú Holdings Ltd. (hoy EEB Perú Holdings Ltd.), que posee el 60% de las acciones de Calidda. El cierre de la operación de compra de Calidda se realizó el 14 de febrero de 2011, con un pago efectuado por EEB por USD\$111,240,000. Al 31 de diciembre de 2013 se han efectuado capitalizaciones por USD\$36,000,000.

Gas Natural de Lima y Callao S.A. (Calidda) – Fue constituida en Lima, Perú, el 8 de febrero de 2002 y se dedica a la distribución y comercialización de gas natural en el departamento de Lima y la Provincia Constitucional del Callao.

EEB Ingeniería y Servicios S.A. (EEBIS Guatemala) – Fue constituida en Guatemala el 7 de abril de 2011 y se dedica a la prestación de servicios de consultoría en proyectos de electricidad. Al 31 de diciembre de 2013, EEB ha efectuado capitalizaciones por USD\$1,020,654.

EEBGAS Ltd. – Se constituyó en mayo de 2012 aportando los activos, pasivos y patrimonio poseídos en AEI Promigás Ltd., AEI Promigás Holdings Ltd. y AEI Promigás Investments Ltd.

EEB GAS S.A.S. – Fue constituida en Colombia el 12 de octubre de 2012 como una sociedad por acciones simplificada, con un capital autorizado de \$5, cuyo fin era fusionarse con EEBGAS Ltd. y nacionalizar la inversión en PROMIGÁS S.A. E.S.P. El 21 de febrero de 2013 se protocolizó la fusión en la cual EEBGAS Ltd. fue absorbida por EEB GAS S.A.S., fue registrada en la Cámara de Comercio bajo el No. 01707705.

EEB ENERGY Re Ltd. – Fue constituida el 7 de enero de 2013 y tiene como objeto servir de instrumento de transferencia al mercado asegurador, de los riesgos de las empresas que conforman el Grupo Energía de Bogotá, tanto en Colombia como en el exterior.

EEB Ingeniería y Servicios Perú S.A.C. (EEBIS Perú) – Fue constituida en Lima, Perú el 25 de junio de 2013 y se dedica a la prestación de servicios complementarios en los sectores de hidrocarburos y/o transporte de hidrocarburos por ductos, así como distribución de gas natural y transmisión de energía eléctrica en el Perú.

Principales contratos

TGI - Contratos BOMT's (Build, Operate, Maintain and Transfer / Construcción, operación, mantenimiento y transferencia) – Son una modalidad de contratación que se emplea para desarrollar proyectos de infraestructura de alto valor financiero, mecanismo que consiste en acordar con una compañía del sector privado nacional o internacional, la construcción, operación, mantenimiento y al término del proyecto la opción de transferencia de la propiedad. El contratista propietario opera el bien durante un plazo largo de tiempo (10, 15 y 20 años, para el caso) y recibe un pago mensual del usuario, compuesto por una tarifa de transporte y otra por disponibilidad. El pago que recibe el propietario del BOMT debe ser suficiente para cubrir la tasa libre de riesgo, el riesgo país, el riesgo del sector (negocio), la rentabilidad mínima del inversionista, la financiación y depreciación del activo (gasoducto), los costos de administración, operación y mantenimiento, imprevistos y los ajustes por cambios de leyes ambientales y tributarias.

Como parte del proceso de enajenación de los activos, derechos y contratos, Ecogás cedió a TGI los siguientes contratos BOMT's, los cuales fueron suscritos inicialmente por la Empresa Colombiana de Petróleos (en adelante Ecopetrol).

Contrato BOMT	Infraestructura	Propietario	Valor de construcción	Plazo (Años)	Fecha finalización	Opción de compra
VIT-GTL-0001-98	Gasoducto Boyacá y Santander (1)	Gases de Boyacá y Santander S.A.	US\$ 54,250,150	10	30/09/2009	US\$ 542,501
DIJ-P-515	Gasoducto Ballena–Barrancabermeja (1)	Centragás S.A.	US\$219,581,800	15	24/02/2011	US\$ 2,195,818
DIJ-738	Gasoducto Mariquita–Cali	Transgás de Occidente S.A.	US\$275,915,800	20	25/08/2017	US\$ 2,759,158

(1) TGI ejerció las opciones de compra de los gasoductos BOMT; Boyacá Santander el 21 de octubre de 2009 por US\$542,501 y Ballena – Barrancabermeja el 24 de febrero de 2011 por US\$2.195,818.

Entre los propietarios BOMT y ECOPETROL existe una relación económica directa debido a que los pagos de las tarifas pactadas en los contratos continúan a cargo de ECOPETROL hasta la finalización de los plazos contractuales. Los pagos efectuados por ECOGÁS a ECOPETROL desde 1998 y que asume en el futuro están expresamente establecidos en el Decreto 958 de 1998.

TGI tiene el derecho total de usufructo de la capacidad de transporte de los tres gasoductos correspondientes a los contratos BOMT, derecho adquirido por la compra consolidada el 2 de marzo de 2007 de la totalidad de activos, derechos y contratos de ECOGÁS. TGI no tiene relación directa de pago con los propietarios de los BOMT, pero si se relaciona directamente en lo concerniente al transporte de gas y nuevos requerimientos de ampliaciones a la infraestructura.



Proyectos de expansión TGI – La Empresa efectuó un programa de inversiones de expansión para incrementar la capacidad de transporte de gas en los tramos Ballena-Barrancabermeja y Cusiana.

Actualmente está en desarrollo la ampliación de la subestación compresora de la Sabana, la cual permitirá aumentar la capacidad de transporte en La Sabana de Bogotá en 180 MPCD (Millones de pies cúbicos por día), pasando de una capacidad actual de 210 MPCD a 390 MPCD. El proyecto se construirá con nueva tecnología en las compresoras, permitiendo un ahorro en el consumo de combustible y menores emisiones de contaminantes en el ambiente.

TRECSA - Contrato de ejecución de obras de Transmisión – Para realizar sus operaciones la Compañía suscribió el 22 de febrero de 2010 un Contrato de autorización de las obras de transmisión, que le fueron adjudicados como resultado del proceso de licitación abierta para la prestación del servicio de transporte de Energía Eléctrica. El proyecto consiste en 6 lotes distribuidos a lo largo del territorio Guatemalteco, construyendo un total de 845 kms de líneas de 230 Kv y 24 obras entre las que se incluyen ampliaciones y construcción de nuevas subestaciones.

Contugas - Contrato de Concesión del Sistema de Distribución de Gas Natural por Red de Ductos en el Departamento de Ica (en adelante contrato BOOT) – Mediante Resolución Suprema N° 046-2008-EM, de fecha 21 de octubre de 2008, el Estado Peruano (el Concedente) otorgó a la Compañía la adjudicación de la Concesión del Sistema de Distribución de Gas Natural por Red de Ductos en el Departamento de Ica. Asimismo, la Compañía suscribió el 7 de marzo de 2009, con el Ministerio de Energía y Minas (MEM) y con intervención de Transportadora de Gas del Interior S.A. E.S.P(hoy Transportadora de Gas Internacional S.A. ESP)., en su calidad de operador calificado, el denominado “Contrato de Concesión”, el cual regula los términos y condiciones que rigen el otorgamiento de la referida concesión.

En virtud del Contrato de Concesión, la Compañía tiene el derecho de distribuir gas natural vía red de ductos en el departamento de Ica desde la fecha de Puesta en Operación Comercial y el vencimiento del plazo del Contrato de Concesión, que se establece en 30 años contados a partir de la fecha de cierre. Al vencimiento del Contrato de Concesión, la Compañía podrá solicitar la prórroga del referido plazo con una anticipación no menor de 4 años al de su vencimiento o el de sus prórrogas. Cada plazo de prórroga no podrá ser superior a 10 años y podrá otorgarse sucesivamente, sin sobrepasar un plazo máximo acumulado de 60 años.

2. MARCO LEGAL Y REGULATORIO

La EEB y sus filiales en Colombia se rigen principalmente por la Ley 142 de 1994 o Estatuto de Servicios Públicos, y la Ley 143 de 1994, que estableció las disposiciones que norman las actividades relacionadas con la generación, transmisión, distribución y comercialización de la energía eléctrica, sus estatutos, los acuerdos marcos de inversión y las demás disposiciones contenidas en el Código de Comercio. Adicionalmente las filiales se rigen por la Ley 689 de 2001 y la Resolución 071 de 1999 por la cual se establece el Reglamento Único de Transporte de Gas Natural - (RUT) en Colombia.

Las Leyes 142 y 143 del 11 de julio de 1994 establecieron una nueva estructura de competencia, el régimen económico, tarifario y de subsidios para las ventas de electricidad y demás aspectos de operación y regulación del sector.

Las tarifas aplicables al servicio de transmisión de energía, distribución de energía y transporte de gas son reguladas por la Comisión de Regulación de Energía y Gas (CREG), que es un Organismo Técnico adscrito al Ministerio de Minas y Energía.

Las filiales en Perú se rigen por la Ley Orgánica de Hidrocarburos N°26221, promulgada el 19 de agosto de 1993 y la Ley de Promoción de Desarrollo de la Industria del Gas Natural N°27133, promulgada el 18 de noviembre de 1999, y su reglamento aprobado mediante D.S. 040-99-EM, el cual establece las condiciones para la promoción del desarrollo de la industria del gas natural. Por otra parte, son supervisadas por el Organismo Supervisor de la Inversión en Energía y Minería – OSINERGMIN, el cual vela por la calidad y eficiencia del servicio brindado y fiscaliza el cumplimiento de las obligaciones contraídas por los concesionarios en los contratos de concesión, así como de los dispositivos legales y normas técnicas vigentes.

Las filiales en Guatemala están regidas por el Marco Legal definido en la Ley General de Electricidad (Decreto 93-96 del Congreso de Guatemala) promulgada el 15 de noviembre de 1996, el Reglamento de la Ley General de Electricidad (Acuerdo 256-97 del 2 de abril de 1997, reformado por Acuerdo 68-2007) y el Reglamento del Administrador del Mercado Mayorista – AMM - (Acuerdo 299-98 del 1 de junio de 1998, reformado por Acuerdo 69-2007).

El Ministerio de Energía y Minas -MEM- es el órgano del Estado responsable de formular y coordinar las políticas, planes del Estado, programas indicativos relativos al Subsector Eléctrico y aplicar la Ley y su Reglamento.

3. PRINCIPALES POLÍTICAS Y PRÁCTICAS CONTABLES

Los estados financieros fueron preparados de acuerdo con principios de contabilidad generalmente aceptados en Colombia, los cuales están prescritos por disposiciones legales. Así mismo, aplica el Sistema Unificado de Costos y Gastos por actividades expedido por la Superintendencia de Servicios Públicos Domiciliarios y el Plan General de Contabilidad Pública (PGCP), expedido por la Contaduría General de la Nación (CGN). Ciertos principios contables aplicados por la Empresa que están de acuerdo con los principios de contabilidad generalmente aceptados en Colombia, podrían no estar de acuerdo con principios de contabilidad generalmente aceptados en otros países.

Para efectos de la preparación y presentación de los estados financieros consolidados, se requiere que la información financiera reportada por las empresas del exterior sea homologada a los Principios de Contabilidad Generalmente Aceptados aplicados por la casa Matriz ubicada en Colombia.

A continuación se describen las principales políticas contables adoptadas por la Empresa y sus Filiales:

- Bases de consolidación** – La Empresa debe presentar estados financieros individuales de propósito general sin consolidar, los cuales son presentados a la Asamblea General de Accionistas y que sirven de base para la distribución de utilidades. Adicionalmente, el Código de Comercio exige la elaboración de estados financieros de propósito general consolidados, los cuales también son presentados a la Asamblea General de Accionistas para su aprobación, pero no son de base para la distribución de utilidades. Los estados financieros consolidados al 31 de diciembre de 2013 y 2012 incluyen los estados financieros de:



	Porcentaje de Participación	Fecha adquisición
TGI S.A. E.S.P. y filial	68,05%	Febrero 2007
EEB International Ltd.	100%	Junio 2008
Contugás S.A.C.	100%	Febrero 2009
DECSA E.S.P. y filial	51%	Febrero 2009
Trecca S.A.	95,29%	Febrero 2010
EEB Perú Holdings Ltd. y filial	60%	Febrero 2011
EEBIS Guatemala S.A.	100%	Abril 2011
EEB GAS S.A.S.	100%	Octubre 2012
EEB Energy Re. Ltd.	100%	Enero 2013
EEBIS Perú S.A.C.	99,50%	Junio 2013

La información de los balances generales a 31 de diciembre de 2013 de los estados de resultados de las filiales es como se detalla a continuación:

	Activo	Pasivo	Patrimonio	Ingresos de operación	Resultado neto
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
Contugás S.A.C.	674.538	545.387	129.151	5.727	(39.019)
Trecca 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)

La información de los balances generales a 31 de diciembre de 2012 de los estados de resultados de las filiales es como se detalla a continuación:

	Activo	Pasivo	Patrimonio	Ingresos de operación	Resultado neto
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. y filial	5.087.324	2.467.175	2.620.149	702.309	247.680
EEB International Ltd.	2	-	2	-	-
DECSA E.S.P. y filial	549.094	248.244	300.850	283.813	23.977
Contugás S.A.C.	389.637	234.200	155.437	1.429	(12.843)
Trecca S.A.	317.157	35.279	281.878	-	(159)
EEB Perú Holdings Ltd. y filial	870.435	595.641	274.794	492.665	34.167
EEBIS Guatemala S.A.	374	4	370	-	(89)
EEBGAS Ltd.	554.451	-	554.451	-	24.595
EEB GAS S.A.S.	5	-	5	-	-

A continuación se detalla al 31 de diciembre de 2013 el efecto de los estados financieros consolidados frente a los de la casa matriz:

	EEB (Casa Matriz)	Consolidado Grupo EEB
Activo	\$ 11.867.211	\$ 16.811.262
Pasivo	2.061.251	7.005.302
Patrimonio	9.805.960	9.805.960
Resultado neto	843.560	843.560
Interés minoritario balance	-	1.386.102
Interés minoritario resultados	-	64.160

A continuación se detalla al 31 de diciembre de 2012 el efecto de los estados financieros consolidados frente a los de la casa matriz:

	EEB (Casa Matriz)	Consolidado Grupo EEB
Activo	\$ 10.777.728	\$ 14.689.730
Pasivo	1.783.068	5.695.070
Patrimonio	8.994.660	8.994.660
Resultado neto	690.701	690.701
Interés minoritario balance	-	1.202.345
Interés minoritario resultados	-	116.557

El detalle del interés minoritario de los accionistas al 31 de diciembre de 2013 y 2012 es el siguiente:

	% 31 de diciembre de 2013	% 31 de diciembre de 2012	31 de diciembre de 2013	31 de diciembre de 2012
TGI S.A. E.S.P.	31,95%	31,95%	\$ 971.088	\$ 837.162
DECSA S.A. E.S.P. y filial	49,00%	49,00%	213.587	209.120
Trecca S.A. E.S.P.	4,71%	4,56%	14.931	12.851
EEB Perú Holdings Ltd. y filial	40,00%	40,00%	186.496	143.212
			\$ 1.386.102	\$ 1.202.345

Los estados financieros consolidados incluyen las cuentas de Empresa de Energía de Bogotá S.A. E.S.P. consolidadas con sus filiales, aplicando el método de consolidación global, el cual consiste en incorporar a los estados financieros de la Empresa, la totalidad de los activos, pasivos, patrimonio y resultados de las filiales, previa eliminación de las inversiones, las operaciones y los saldos recíprocos existentes. Los saldos y operaciones importantes entre empresas relacionadas, fueron eliminados en la consolidación.

- b. *Unidad monetaria* - De acuerdo con disposiciones legales, la unidad monetaria utilizada por la Empresa y sus filiales en el proceso de conversión es el peso colombiano.
- c. *Período contable* - Los estados financieros consolidados de propósito general se preparan una vez al año, al 31 de diciembre.
- d. *Materialidad* - Los estados financieros consolidados y sus notas incluyen los ajustes, reclasificaciones y revelaciones requeridas por las disposiciones legales. Con base en la información analizada durante el cierre de los estados financieros y hasta la fecha de elaboración de este informe, la administración de la Empresa no conoce de situaciones de excepción en cuantías superiores al 5% de la utilidad neta o de los activos netos que no hubieran sido objeto de registro o revelación en los estados financieros o en las notas sobre los mismos.
- e. *Conversión de moneda extranjera* - Las operaciones en moneda extranjera se contabilizan a las tasas de cambio aplicables que estén vigentes en el momento de realizarse la transacción. Al cierre de cada ejercicio los saldos por cobrar o por pagar





en moneda extranjera se actualizan a la tasa de cambio representativa de mercado certificada por la Superintendencia Financiera de Colombia (\$1.926,83 y \$1.768,23 por USD\$1 al 31 de diciembre de 2013 y 2012 respectivamente). La ganancia o pérdida en cambio, así determinada, es incluida en los resultados del período, salvo la causada por deudas contraídas para la adquisición de activos, la cual es capitalizada hasta que los mismos estén en condiciones de enajenación y/o uso.

- f. *Inversiones temporales* – Son registradas al costo y los rendimientos financieros se causan con base en la Tasa Interna de Retorno - TIR - resultante al momento de la compra de cada título valor.
- g. *Provisión para deudores* – Representa la cantidad estimada necesaria para suministrar una protección adecuada contra pérdidas en créditos normales.
- h. *Inventarios* - Se registran al costo promedio o a su valor neto de realización, el menor.
- i. *Propiedades, planta y equipo* –

EEB y EEC - Se contabilizan al costo y se ajustaban por inflación hasta el 2001.

TGI – Los activos adquiridos en el proceso de enajenación de activos, derechos y contratos de Ecogás, se contabilizaron al costo neto de reposición actualizado mediante avalúo técnico elaborado en el 2007 por el Consorcio Consultores Unidos S.A. y TF Auditores S.A. Las propiedades, planta y equipo, adquiridas posteriormente, se contabiliza al costo de adquisición. Los activos recibidos de Transcogás por efecto de la fusión, se contabilizan al costo y se ajustaron por inflación hasta el 2005.

Las propiedades, planta y equipo se deprecian en línea recta de acuerdo con las siguientes tasas promedio anuales de depreciación, que están en función de los beneficios futuros:

	EEB	TGI	DECSA-EEC	EEB PERU- CALIDDA
Edificaciones	2%	2% a 6,67%	2%	-
Gasoductos	-	1,37% a 50%	-	3,3% a 10%
Plantas y subestaciones	4% a 10%	0,83% a 50%	6,66%	-
Redes, líneas y cables	2% a 4%	-	4%	-
Maquinaria y equipo	6,60%	2,13% a 20%	6,66%	10%
Equipo científico	10%	-	-	-
Muebles y enseres	10%	4,35% a 100%	10%	10%
Equipo de comunicación	10%	2,04% a 50%	10%	-
Equipo de computación	20%	5,56% a 100%	20%	25%
Equipo de transporte	20%	5%	10%	20%
Otros equipos menores	10%	20% a 50%	-	10%

Las mejoras importantes a los activos se capitalizan y los gastos de mantenimiento que no prolongan la vida útil o no mejoran la productividad y eficiencia de los activos se cargan a gastos en la medida que se incurren.

j. *Valorizaciones* –

De propiedades, planta y equipo - Corresponden a las diferencias existentes entre el valor de los avalúos técnicos y el valor neto en libros de las propiedades, planta y equipo.

Estas valorizaciones se contabilizan en cuentas separadas dentro de los activos y como un superávit por valorizaciones, el cual no es susceptible de distribución. El avalúo de las propiedades, planta y equipo se realiza como mínimo cada tres años.

Si al cierre del ejercicio el valor de los avalúos es menor al valor en libros, una vez agotado el superávit por valorizaciones, los defectos se reconocen mediante provisiones con cargo a los resultados del ejercicio.

De inversiones permanentes - Para las inversiones en Empresas no controladas, cualquier exceso del valor de mercado o del valor intrínseco sobre el costo ajustado al cierre del ejercicio es contabilizado como valorización, con crédito a la cuenta patrimonial de superávit por valorizaciones. Si al cierre del ejercicio su valor de mercado o su valor intrínseco es menor que el costo ajustado, una vez agotada la valorización, los defectos se reconocen mediante provisiones con cargo a los resultados del ejercicio.

- k. *Inversiones permanentes* –Las inversiones permanentes de renta variable de Empresa donde no se tiene el control y que no cotizan en bolsas de valores, se registran al costo. Si al cierre del ejercicio el valor intrínseco de las inversiones es superior o inferior a su valor en libros, se registra un cargo a la cuenta de valorizaciones en el activo con una contrapartida al superávit por valorizaciones en el patrimonio, o una provisión con cargo al estado de resultados, respectivamente.

l. *Otros activos* –

Diferidos – Corresponde principalmente a los costos incurridos en la compra de software y estudios y proyectos, los cuales se amortizan en línea recta por un período de cinco y veinte años, respectivamente, adicionalmente incluye el saldo por amortizar del impuesto al patrimonio de las Empresas colombianas.

Intangibles –

Crédito mercantil - Se registra principalmente el crédito mercantil adquirido correspondiente a la diferencia entre el costo de adquisición de las inversiones en acciones de capital y el valor intrínseco de las acciones adquiridas. El crédito mercantil es amortizado en un periodo de veinte años por el método de línea recta.

Derechos -

- *Derechos del negocio* - Corresponde a la diferencia entre el valor pagado por TGI y el valor neto de los activos, derechos y contratos adquiridos de Ecogás. Se amortizan por el método de línea recta durante la vida útil estimada de los gasoductos en un período de 65 años (1,54% anual).





- **Derechos sobre contratos BOMT's** – Corresponde al costo neto de reposición actualizada mediante avalúo técnico elaborado en el 2007 por el Consorcio Consultores Unidos S.A. y TF Auditores S.A., efectuado por la Empresa al momento de adquirir dichos activos y corresponde a los valores de construcción de cada gasoducto BOMT descontando la depreciación por uso calculada técnicamente. Se amortizan por el método de línea recta durante la vida media remanente del gasoducto así:

Contrato BOMT	Tasa anual	Periodo
Contrato BOMT Transgás (Gasoducto Mariquita – Cali)	1,81%	55 años

Una vez se ejerza la transferencia del gasoducto, el valor a capitalizar como activos fijos, será el costo neto del derecho menos la amortización acumulada y provisiones.

Gastos pagados por anticipado – Corresponde principalmente a pagos efectuados por anticipado por concepto de seguros y costos de operación y mantenimiento de los gasoductos en virtud de los contratos BOMT. Dichos costos se amortizan por el método de línea recta durante la vida media remanente de los contratos BOMT así:

Contrato BOMT	Tasa anual	Periodo
Contrato BOMT Transgás (Gasoducto Mariquita – Cali)	9,61%	10,4 años

Valorizaciones y Provisiones BOMT – Corresponden a la diferencia originada entre el valor neto en libros de los contratos BOMT y el valor del avalúo técnicamente determinado mediante costo de reposición por medio de la actualización del valor de los contratos. Cuando este último es mayor, la diferencia se registra como una valorización en cuentas separadas dentro del activo y como superávit por valorizaciones, el cual no es susceptible de distribución; cuando es menor, una vez agotado el superávit por valorizaciones, los defectos se reconocen mediante provisiones con cargo a los resultados del ejercicio.

Servidumbres - Se amortizan durante la vida útil estimada de los gasoductos en un período de 65 años (1,54% anual).

- m. **Derivados financieros** - EEB y TGI realizan operaciones con instrumentos financieros derivados, con el propósito de reducir su exposición a fluctuaciones en el tipo de cambio de sus obligaciones en moneda extranjera. Estos contratos son ajustados mensualmente a su valor de mercado y el ajuste resultante es llevado a cuentas de resultados.
- n. **Obligaciones laborales** – Las obligaciones laborales se ajustan al fin de cada ejercicio con base en las disposiciones legales y los convenios laborales vigentes.

Los ajustes periódicos del pasivo por pensiones de jubilación, directamente a cargo de EEB y EEC, se hacen con base en estudios actuariales ceñidos a las normas legales. Los incrementos o disminuciones en la obligación actuarial son cargados directamente a resultados.
- o. **Beneficios complementarios** – EEB y EEC registran el pasivo y sus actualizaciones por beneficios complementarios a pensiones de jubilación, tales como servicio médico, educación y energía, según corresponda, de acuerdo con cálculos actuariales

preparados por un actuario independiente. Por lo tanto, se está aprovisionando el pasivo que, a valor presente, cubre la obligación estimada por éstos beneficios proyectados a la fecha de cierre del ejercicio con cargo a resultados.

- p. **Leasing de infraestructura** – Los contratos de arrendamiento financiero de bienes inmuebles iguales o superiores a 60 meses y para bienes muebles iguales o superiores a 36 meses de duración, son considerados como arrendamiento operativo. La Empresa registra como gasto la totalidad de los cánones de arrendamiento causado, sin que deba reconocer el activo con su correspondiente obligación, de conformidad con el numeral 1 Art 127-1 del Estatuto Tributario.
- q. **Depósitos recibidos en administración** – Se registran con cargo a este rubro los recursos recibidos por parte de terceros con una destinación específica. Estos recursos son controlados en forma separada y los rendimientos generados se registran como mayor valor de la obligación.
- r. **Depósitos entregados en administración** - Las inversiones que constituyen los patrimonios autónomos en fideicomisos de administración de pensiones son valuadas a precios de mercado determinados por las fiduciarias y su efecto es reconocido en resultados.
- s. **Recaudos a favor de terceros** – Corresponde a las obligaciones derivadas de recaudos de impuestos, contribuciones y otros conceptos a favor de entes públicos, con base en las normas legales vigentes. Principalmente se incluye el impuesto de transporte de gas, contribución de industrias y la cuota de fomento.
- t. **Provisión para impuesto de renta y complementarios** – La Empresa determina la provisión para impuesto sobre la renta y complementarios con base en la utilidad gravable, estimada a tasas especificadas en la ley de impuestos; y el impuesto sobre la renta para la equidad (CREE) con base en la utilidad gravable; además, registra como impuesto de renta diferido el efecto de las diferencias temporales entre libros e impuestos en el tratamiento de ciertas partidas, siempre que exista una expectativa razonable que tales diferencias se revertirán.
- u. **Impuesto al patrimonio** – De acuerdo con lo establecido por la Ley que regula los principios de contabilidad generalmente aceptados en Colombia y las alternativas de registro contable allí establecidas, las empresas en Colombia optaron por causar la totalidad del impuesto al patrimonio y su sobretasa, con cargo a un activo diferido, el cual se amortiza contra resultados anualmente durante cuatro años por el valor de las cuotas exigibles en el respectivo período.
- v. **Cuentas de orden** - Se registran bajo cuentas de orden principalmente los derechos y responsabilidades contingentes, las diferencias entre las cifras contables y fiscales y otras cuentas de control.
- w. **Reconocimiento de ingresos, costos y gastos** – Los ingresos operacionales se reconocen en el período cuando se prestan los servicios. Los costos y gastos se registran con base en su causación.
- x. **Uso de estimaciones** - Las políticas contables que siguen la Empresa y sus Filiales están de acuerdo con principios de contabilidad generalmente aceptados, lo que





requiere que la Administración efectúe ciertas estimaciones y utilice ciertos supuestos para determinar la valuación de algunas de las partidas individuales de los estados financieros y para efectuar las revelaciones que se requiere efectuar en los mismos. Aun cuando pueden llegar a diferir de su efecto final, la Administración considera que las estimaciones y supuestos utilizados fueron los adecuados en las circunstancias.

- y. *Utilidad neta por acción* - Se determina tomando como base la utilidad neta del ejercicio dividida entre el número de acciones suscritas y pagadas en circulación.
- z. *Estado de flujos de efectivo* - Los estados de flujos de efectivo se han preparado de acuerdo al método indirecto.

Convergencia a Normas Internacionales de Información Financiera - De conformidad con lo previsto en la Ley 1314 de 2009 y el decreto reglamentario 2784 de diciembre de 2012, la Empresa está obligada a iniciar el proceso de convergencia de los principios de contabilidad generalmente aceptados en Colombia a las Normas Internacionales de Información Financiera (NIIF o IFRS por sus siglas en inglés). Para este propósito, el Consejo Técnico de la Contaduría Pública emitió el Direccionamiento Estratégico clasificando las compañías en tres grupos, de los cuales la Empresa pertenece al Grupo 1, cuyo periodo obligatorio de transición comienza el 1 de enero de 2014 y la emisión de los primeros estados financieros comparativos bajo NIIF será al 31 de diciembre de 2015.

4. EFECTIVO

	2013	2012
Caja	\$ 79	\$ 106
Bancos	975.882	397.292
Fondos especiales (1)	7.752	7.114
	<u>\$ 983.713</u>	<u>\$ 404.512</u>

- (1) **Fondos restringidos** – Corresponden principalmente a efectivo disponible para el fondo de emergencia de acuerdo con lo establecido en el contrato BOMT DIJ-738 celebrado entre Ecopetrol y Transgás de Occidente, el cual fue cedido por Ecogás a TGI. Dicho contrato estipula que se debe tener a disposición del contratista un fondo de emergencia, constituido con el BBVA New York, cuya finalidad es garantizar el cubrimiento financiero ante una situación coyuntural que se presente en el gasoducto o sus componentes. El saldo a diciembre 31 de 2013 asciende a USD\$4,023,125 (USD\$4,023,325 a diciembre 31 de 2012).

5. INVERSIONES TEMPORALES

Certificados de depósito a término (1)	\$ 453.209	\$ 128.922
Bonos y títulos	53.370	51.313
Derechos fiduciarios	165.624	79.171
	<u>\$ 672.203</u>	<u>\$ 259.406</u>

- (1) Al 31 de diciembre de 2013 y 2012, corresponde a:

	2013	2012
Depósitos en pesos colombianos	\$ 313.593	\$ 104.441
Depósitos en moneda extranjera	139.616	24.481
	<u>\$ 453.209</u>	<u>\$ 128.922</u>

6. DEUDORES

Prestación de servicios	\$ 320.720	\$ 268.782
Cuentas por cobrar a vinculados (Nota 16)	170.899	158.714
Avances y anticipos entregados (1)	107.026	98.152
Anticipos de impuestos y contribuciones (2)	120.244	73.823
Depósitos entregados (3)	59.606	55.063
Otros deudores (4)	123.362	107.434
Deudas de difícil cobro	760	760
	<u>902.617</u>	<u>762.728</u>
Subtotal		
Menos – Provisión para deudas de dudoso recaudo	(91.383)	(86.021)
	811.234	676.707
Menos – Cuentas por cobrar a largo plazo	(168.782)	(99.125)
	<u>\$ 642.452</u>	<u>\$ 577.582</u>

- (1) Al 31 de diciembre de 2013 corresponde principalmente a los anticipos sobre contratos entregados por TGI \$13.886, TRECSA a contratistas por \$46.625 para la ejecución de obras del proyecto Guatemala, CONTUGAS por \$13.934 para obras relacionadas con la construcción de la concesión y avances a proveedores para los proyectos Armenia, Tesalia, Alférez y Chivor de EEB por \$29.176. Al 31 de diciembre de 2012 corresponde principalmente a los anticipos sobre contratos entregados por TGI \$10.785, TRECSA a contratistas por \$73.788 para la ejecución de obras del proyecto Guatemala y avances a proveedores para los proyectos Armenia, Tesalia, Alférez de EEB por \$10.320.

- (2) Al 31 de diciembre de 2013 y 2012 corresponde a:

Saldos a favor impuesto sobre las ventas (a)	\$ 93.062	\$ 61.676
Saldos a favor de liquidaciones privadas	24.222	9.875
Anticipos industria y comercio	416	396
Otros	2.544	1.876
	<u>\$ 120.244</u>	<u>\$ 73.823</u>

- (a) Al 31 de diciembre de 2013 corresponde principalmente a los saldos a favor del impuesto general de ventas (en adelante IGV) generado en Calidda por \$31.855, Contugas por \$25.366 y Trecca por \$34.833, el cual se genera por la adquisición de bienes y servicios que serán compensados con futuras facturaciones gravadas. Al 31 de diciembre de 2012 corresponde a los saldos a favor del IGV generado en Calidda por \$26.946, Contugas por \$13.196 y Trecca por \$21.534.





(3) Al 31 de diciembre de 2013 y 2012 el saldos de depósitos entregados corresponde a:

	2013	2012
	\$	\$
Depósitos judiciales	51.412	28.125
Cuentas recaudadoras (a)	-	20.809
Depósitos en garantía	2.241	1.935
Derechos en Fideicomisos	4.142	4.194
Fondos retenidos	1.811	-
	<u>\$ 59.606</u>	<u>\$ 55.063</u>

(a) Para el año 2012 como garantía del crédito sindicado que tenía Calidda con el ICF, IFC y CAF, se poseía un fideicomiso de flujo donde se canalizaban todas las cobranzas por concepto de servicios de distribución de gas natural. Para el año 2013 el crédito sindicado fue cancelado y dicha garantía fue liquidada.

(4) Al 31 de diciembre de 2013 y 2012 el saldo de otros deudores corresponde a:

Cuotas partes pensionales	\$ 19.785	\$ 18.110
Compartibilidad pensional	15.434	15.377
Venta de activos	112	106
Préstamos a empleados	33.694	23.932
Instalaciones internas por cobrar	45.820	32.563
Reclamaciones	49	11.494
Otros deudores	<u>8.468</u>	<u>5.852</u>
	<u>\$ 123.362</u>	<u>\$ 107.434</u>

El detalle de la provisión de cartera es el siguiente:

Saldo inicial	\$ 86.021	\$ 73.496
Ajuste provisión – resultado del ejercicio	7.441	15.485
Recuperaciones	(616)	(2.190)
Castigos	<u>(1.463)</u>	<u>(770)</u>
Saldo final	<u>\$ 91.383</u>	<u>\$ 86.021</u>

7. INVENTARIOS

Almacenes (1)	\$ 102.212	\$ 210.395
Inventario en poder de terceros	190	106
Inventario en tránsito	2.338	4.818
Menos – Provisión para inventarios	<u>(4.557)</u>	<u>(2.893)</u>
	<u>\$ 100.183</u>	<u>\$ 212.426</u>

(1) Al 31 de diciembre de 2013 y 2012 corresponde al inventario de materiales distribuidos de la siguiente manera: Calidda por \$39.400 y \$32.069, TGI por \$32.806 y \$31.481, Trecca por \$0 y \$125.201, EEB por \$9.694 y \$10.651, Contugás por \$13.559 y \$ 6.262 y EEC \$6.753 y \$4.731, respectivamente.

El movimiento de la provisión de inventarios es el siguiente:

	2013	2012
Saldo inicial	\$ 2.893	\$ 3.131
Ajuste provisión- resultado del ejercicio	1.715	487
Recuperaciones	<u>(51)</u>	<u>(725)</u>
Saldo final	<u>\$ 4.557</u>	<u>\$ 2.893</u>

8. PROPIEDADES, PLANTA Y EQUIPO, NETO

Al 31 de diciembre de 2013, los siguientes son los valores de propiedades, planta y equipo:

	Costo histórico	Depreciación acumulada	Neto
No depreciables:			
Terrenos	20.600	-	20.600
Construcciones en curso (1)	419.215	-	419.215
Activos improductivos	<u>661</u>	<u>-</u>	<u>661</u>
Vías de comunicación internas			
Subtotal no depreciables	440.476	-	440.476
Depreciables:			
Edificaciones	130.648	(19.946)	110.702
Plantas, gasoductos y subestaciones	3.458.379	(486.704)	2.971.675
Redes, líneas y cables	509.299	(163.548)	345.751
Maquinaria y equipo	32.744	(11.634)	21.110
Muebles y enseres	16.037	(5.800)	10.237
Equipos de comunicación y computación	32.138	(16.492)	15.646
Equipos de transporte, tracción y elevación	5.550	(3.511)	2.039
Otros equipos menores	<u>365</u>	<u>(237)</u>	<u>128</u>
Subtotal depreciables	4.185.160	(707.872)	3.477.288
Subtotal propiedades, planta y equipo	<u>4.625.636</u>	<u>(707.872)</u>	<u>3.917.764</u>
Provisión para propiedades, planta y equipo	<u>(164.282)</u>	<u>-</u>	<u>(164.282)</u>
	<u>\$ 4.461.354</u>	<u>\$ (707.872)</u>	<u>\$ 3.753.482</u>

Al 31 de diciembre de 2012, los siguientes son los valores de propiedades, planta y equipo:

	Costo histórico	Depreciación acumulada	Neto
No depreciables:			
Terrenos	18.297	-	18.297
Construcciones en curso (1)	150.108	-	150.108
Activos improductivos	659	-	659
Vías de comunicación internas	<u>81</u>	<u>-</u>	<u>81</u>
Subtotal no depreciables	169.145	-	169.145
Depreciables:			
Edificaciones	77.027	(16.837)	60.190
Plantas, gasoductos y subestaciones	3.409.619	(393.615)	3.016.004
Redes, líneas y cables	462.998	(150.161)	312.837
Maquinaria y equipo	26.820	(10.275)	16.545
Muebles y enseres	9.603	(4.567)	5.036
Equipos de comunicación y computación	28.130	(14.951)	13.179





Equipos de transporte, tracción y elevación	4.762	(3.128)	1.634
Otros equipos menores	239	(166)	73
Subtotal depreciables	4.019.198	(593.700)	3.425.498
Subtotal propiedades, planta y equipo	4.188.343	(593.700)	3.594.643
Provisión para propiedades, planta y equipo	(100.673)	-	(100.673)
	<u>\$ 4.087.670</u>	<u>\$ (593.700)</u>	<u>\$ 3.493.970</u>

(1) Al 31 de diciembre de 2013 y 2012 corresponde a:

Proyecto	2013	2012
UPME – EEB (a)	\$ 61.885	\$ 8.782
Obras línea Suroccidente – EEB	722	722
Riesgo sísmico torres de transmisión – EEB	1.560	224
Subestaciones revisión, control y protecciones – EEB	307	307
Reconfiguración sistema de comunicaciones – EEB	-	4.621
Modernización sistema de comunicaciones Bogotá - EEB	1.535	-
Adecuación bodegas – EEB	2.293	623
Modernización estación de bombeo Tominé - EEB	1.340	-
Riesgo indisponibilidad infraestructura centro – EEB	689	-
Obras línea Guavio – EEB	1.489	1.101
Expansión Ballena- Barrancabermeja – TGI	318	4.345
Expansión Cusiana – TGI	3	26.857
Laboratorio móvil y herramienta inteligente – TGI	779	1.608
Proyecto gasoducto de la Sabana – TGI	16.620	1.732
Top End Compresoras – TGI	-	1.437
Adecuación contraflujo Ecopetrol – TGI	1.635	-
	2013	2012
Construcción variante rio Guarinó – TGI	674	-
Implementación y configuración software – TGI	1.695	-
Proyecto de ingeniería – EEBIS	2.416	-
Proyecto líneas de transmisión – TRECSA	303.731	67.531
Equipos informáticos y comunicación – EEC	1.991	-
Adquisición y montaje equipos subestaciones – EEC	360	4.188
Obras civiles – construcciones – EEC	754	59
Implantación de scada – EEC	-	693
Obras PCH Rionegro – EEC	823	3.727
Normalización y reposición de redes – EEC	5.857	6.658
Normalización subestaciones – EEC	-	1.361
Proyectos reducción pérdidas de energía – EEC	4.203	2.721
Rep. redes y líneas de distribución – EEC	682	1.341
Transformadores de distribución – EEC	1.831	-
Otros	3.023	9.470
	<u>\$ 419.215</u>	<u>\$ 150.108</u>

(a) Corresponde al avance en la ejecución de construcciones asociadas a los proyectos UPME (Unidad de planeación minero energetica) correspondientes a la ampliación del sistema de transmisión nacional: Chivor, Armenia, Alférez y Tesalia. Que fueron adjudicados a la Empresa. Adicionalmente el 22 de Enero de 2014, la Empresa resultó adjudicataria de la convocatoria UPME 05 de 2012 Segunda línea de transmisión Bolívar – Cartagena 220 KV.

Las propiedades, planta y equipo enunciadas anteriormente, son de plena propiedad del Grupo y no presentan condicional alguno ni garantizan obligaciones con terceros, salvo lo indicado en los covenants de las emisiones de bonos de EEB y TGI (Ver Nota 13).

9. INVERSIONES PERMANENTES

Acciones (1)	1.813.715	\$ 1.770.161
Menos – Provisión para protección de inversiones	(2.800)	(2.829)
	<u>\$ 1.810.915</u>	<u>\$ 1.767.332</u>

(1) Inversiones permanentes a 31 de diciembre de 2013

Empresa	Actividad	Número de acciones	Tipo de acciones	Porcentaje accionario	Costo	Provisión	Valor en libros	Valorización (Ver Nota 12)
En compañías no controladas:								
Emgesa S.A. E.S.P.	Generación de energía	55.758.250	Ordinarias	37,44%	\$ 736.514	-	\$ 736.514	\$ 1.435.848
Emgesa S.A. E.S.P. (1)	Generación de energía	20.952.601	Preferenciales	14,07%	254.002	-	254.002	566.788
Codensa S.A. E.S.P.	Distribución de energía	48.025.920	Ordinarias	36,36%	184.930	-	184.930	958.362
Codensa S.A. E.S.P. (1)	Distribución de energía	20.010.799	Preferenciales	15,15%	77.048	-	77.048	403.179
Consorcio Transmantaro S.A.	Transporte de energía	232.285.704	Ordinarias	40,00%	153.494	-	153.494	71.344
Red de Energía del Perú S.A.	Transporte de energía	28.864.000	Ordinarias	40,00%	86.762	-	86.762	50.870
Gas Natural S.A. E.S.P.	Distribución de gas	9.229.121	Ordinarias	24,99%	47.640	-	47.640	276.878
Isagén S.A. E.S.P.	Generación de energía	68.716.000	Ordinarias	2,52%	34.611	-	34.611	189.241
Interconexión Eléctrica S.A. E.S.P.	Transporte de energía	18.448.050	Ordinarias	1,67%	21.462	-	21.462	141.755
Electrificadora del Meta S.A. E.S.P.	Distribución de energía	31.026	Ordinarias	16,23%	4.077	-	4.077	34.366
Gestión Energética S.A. E.S.P.	Generación de energía	161.811.391	Ordinarias	0,04%	2.662	(2.539)	123	-
Electrificadora del Caribe S.A. E.S.P.	Distribución de energía	18.781.876	Ordinarias	0,04%	1.013	(219)	794	-
Banco Popular	Servicios financieros	8.772.703	Ordinarias	0,11%	599	-	599	2.127
Hydrosgamoso S.A. E.S.P.	Generación de energía	1	Ordinarias	0,70%	20	(20)	-	-
Aguas de Bogotá S.A. E.S.P.	Servicio de acueducto	10	Ordinarias	0,07%	11	(3)	8	-
Grupo Nutresa	Alimentos	223	Ordinarias	0,00%	-	-	-	6
Concentra Intelligence Energy	Servicios	84.000	Ordinarias	0,00%	84	(9)	75	-
Promigás S.A. E.S.P. (2)	Transporte de gas	171.821.067	Ordinarias	15,64%	208.768	-	208.768	31.341
Otras menores	Servicios	-	Ordinarias	0,00%	18	(10)	8	9
					<u>\$ 1.813.715</u>	<u>\$ (2.800)</u>	<u>\$ 1.810.915</u>	<u>\$ 4.162.114</u>





11. INTANGIBLES

Crédito mercantil (1)	\$	413.002	\$	413.002
Derechos de negocio		318.191		318.191
Derechos sobre contratos BOMT		979.481		933.122
Concesiones		1.434.834		966.686
Derechos convenio Chingaza		57.287		57.287
Otros derechos		31.253		28.681
		3.234.048		2.716.969
Menos – Amortización Acumulada		(409.038)		(325.075)
		<u>\$ 2.825.010</u>		<u>\$ 2.391.894</u>

(1) Al 31 de diciembre de 2013 y 2012 el saldo del crédito mercantil es como sigue:

Crédito mercantil Transcogás (hoy TGI) (a)	\$	42.531	\$	42.531
Crédito mercantil Consorcio Transmantaro (b)		69.368		69.368
Crédito mercantil EEC (c)		14.390		14.390
Crédito mercantil EEB Perú Holdings (d)		25.729		25.729
Crédito mercantil Promigás (e)		260.984		260.984
		<u>\$ 413.002</u>		<u>\$ 413.002</u>

- (a) El crédito mercantil se originó por la adquisición de acciones de la Transportadora Colombiana de Gas S.A. E.S.P. (hoy fusionada con TGI S.A. ESP.) en dos operaciones así:
- En junio de 2005 – Se adquirieron 53.999.985 acciones equivalentes al 71,9998% por USD\$12,500,000 a la tasa representativa del mercado (\$2.334,27 por USD\$1 del 15 de junio de 2005), el valor patrimonial de la inversión era \$10.207 y la diferencia se registró como un crédito mercantil adquirido por \$18.972.
 - En julio de 2008 - EEB compró el 27,999% de capital accionario, representado en 71.400.006 acciones por \$33.000, quedando la participación de EEB en 99,99%. El valor patrimonial de la inversión era \$9.441 y la diferencia se registró como un crédito mercantil adquirido por \$23.559.
- (b) En diciembre de 2006, EEB adquirió el 40% de la participación del Consorcio Transmantaro S.A. localizado en Perú por USD\$50,078,471. La adquisición originó un crédito mercantil por USD\$30,154,335 (\$69.368), dada la diferencia entre el valor patrimonial de las acciones al 30 de noviembre de 2006 (USD\$19,924,136) y el valor pagado por EEB (USD\$50,078,471).
- (c) En febrero de 2009 - DECSA adquirió el 82,34 % del capital accionario de la EEC, representado en 3.268.886.843 acciones por \$218.332. El valor patrimonial de la inversión era \$ 203.942 y la diferencia se registró como un crédito mercantil adquirido por \$14.390.
- (d) En febrero de 2011, EEB adquirió el 100% de la participación accionaria de EEB Perú Holding Ltd. localizado en Islas Cayman por USD\$111,240,000. La adquisición originó un crédito mercantil por USD\$12,507,302 (\$25.729), dada la diferencia entre el valor patrimonial de las acciones al 31 de enero de 2011 (USD\$98,732,698) y el valor pagado por EEB (USD\$111,240,000).
- (e) En mayo de 2012, como resultado de la escisión de los vehículos de inversión (Ver Nota 9), EEB constituyó EEBGas Ltd. para mantener el 15,64% de la inversión en Promigás S.A. E.S.P., esta transacción generó un crédito mercantil por \$260.984, dada la diferencia entre el valor en libros recibido de los vehículos \$445.974 y el valor intrínseco de la inversión \$184.990 al 30 de abril de 2012.

12. VALORIZACIONES

	2013	2012
Inversiones (Nota 9)	\$ 4.162.114	\$ 4.099.506
Propiedades, planta y equipo	<u>1.186.297</u>	<u>845.811</u>
	<u>\$ 5.348.411</u>	<u>\$ 4.945.317</u>

EEB - El avalúo técnico de propiedades, planta y equipo de EEB fue elaborado al corte 31 de diciembre de 2013 por CONSULTORES UNIDOS S.A., bajo la metodología de costos de reposición depreciado.

TGI - El avalúo técnico de propiedad, planta y equipo fue elaborado al corte 31 de diciembre de 2013 por la firma TF Asesores y Auditores Ltda.

13. OBLIGACIONES FINANCIERAS

	Tasa de interés	Fecha de vencimiento	2013	2012
Obligaciones financieras:				
Bonos y Títulos Emitidos EEB (1)	6,125% SV	10/11/2021	\$ 1.455.473	1.087.796
Bonos y Títulos Emitidos TGI (2)	5,70% SV	20/03/2022	1.468.004	1.347.170
Bonos y Títulos Emitidos CALIDDA (10)	4,375% SV	15/03/2023	623.746	-
Sindicado (IFC, CAF e ICF) (3) (10)	Libor + 5,2% y 7%	15/10/2019	-	215.551
Citibank del Perú (9) (10)	Libor + 3,15%	15/04/2020	-	53.492
Corporación Andina Fomento (4)	Libor + 1,6%	30/05/2020	179.220	177.147
Banco de Bogotá (5)	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 (6)	3,93% EA	17/01/2013	-	91.886
Sindicado I Contugás (7)	Libor + 3,15%	28/02/2014	-	99.021
Sindicado II Contugás (8)	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
Contratos de Leasing	-	-	12.689	1.350
Otras	-	-	<u>23</u>	<u>1.320</u>
Subtotal			4.318.497	3.203.989
Menos – Porción corriente			<u>(124.456)</u>	<u>(259.393)</u>
			<u>\$ 4.194.041</u>	<u>\$ 2.944.596</u>

- (1) En la sesión de Asamblea de Accionistas No. 61 realizada el 7 de octubre de 2011 se autorizó decretar la emisión de bonos bajo la regla 144 A regulación S, para financiar la recompra de las obligaciones existentes bajo el bono emitido en el 2007, por un monto hasta de US\$610 millones, sin incrementar el endeudamiento externo de la sociedad.

El 3 de noviembre de 2011 la EEB, realizó la colocación de los bonos en el mercado internacional por valor de USD\$610 millones a una tasa de 6,125% SV y un plazo de 10 años, haciendo efectiva la opción call del Bono y el 6 de diciembre de 2011 EEB International Ltd. utilizó la opción call del bono y canceló la totalidad de la obligación.

En noviembre de 2013 se realizó una reapertura de la emisión de bonos por USD\$139 millones, a una tasa del 6,125% SV con el mismo vencimiento de la emisión inicial.

- (2) En el 2007 TGI constituyó la filial TGI International Ltd. como vehículo de inversión para la emisión de bonos en los mercados internacionales de capital. La emisión fue realizada por USD\$750 millones a 10 años con pagos de intereses semestrales en dólares a una tasa de





interés de 9,50% SV. TGI garantiza en su totalidad la emisión de bonos realizada por su filial TGI International Ltd. En consecuencia, TGI International posee un pasivo en cabeza del Bank of New York que representa a los bonistas como agente.

En la sesión de Junta Directiva 68 del 16 de diciembre de 2011, se aprobó autorizar una o varias operaciones de manejo de deuda en la cual se sustituya el crédito senior suscrito con HOLLANDSCHE BANK-UNIE N.V (hoy ROYAL BANK OF SCOTLAND- RBS) fechado el 3 de octubre de 2007, el cual es espejo a los bonos emitidos por TGI International Ltd., en la misma fecha, por una o varias emisiones de bonos internacionales directamente realizada por TGI hasta por USD\$750 millones.

Entre el 2 de marzo de 2012 y 6 de abril de 2012, se cancelaron los bonos antes mencionados y TGI realizó la colocación de los bonos en el mercado internacional por valor de USD\$750 millones a una tasa de 5,7% SV y un plazo de 10 años, haciendo efectiva la opción call del Bono.

- (3) El 16 de abril de 2010, el International Finance Corporation (IFC), la Corporación Andina de Fomento (CAF) y el Infrastructure Crisis Facility Debt Pool (ICF) (los prestamistas), otorgaron a Calidda un crédito sindicado por USD\$135 millones, distribuidos así:
- IFC: USD\$50 millones de los cuales USD\$40 millones en categoría senior y USD\$10 millones en categoría subordinado.
 - CAF: USD\$50 millones de los cuales, USD\$40 millones en categoría senior y USD\$10 millones en categoría subordinado.
 - ICF: USD\$35 millones en categoría senior.

Los fondos obtenidos de este préstamo tienen como finalidad principal el pago anticipado de préstamos, financiar la ampliación de la red principal y financiar la ampliación de otras redes. Los desembolsos de este préstamo se efectúan en forma gradual a solicitud de Calidda durante dos años, hasta el 20 de mayo de 2012, hasta completar los USD\$135 millones.

Este préstamo devenga intereses semestrales LIBOR + 5,2% SV para la categoría senior (USD\$115 millones) y LIBOR + 7% SV para la categoría subordinado (USD\$20 millones). Las amortizaciones son de forma semi- anuales después de un periodo de gracia de dos años (categoría senior) y tres años (categoría subordinado). Así mismo, el principal de la categoría senior es pagadero en 16 cuotas semestrales desde el 16 de abril de 2012, hasta el 15 de octubre de 2019, mientras que el principal para la categoría subordinado es pagadero en 14 cuotas semestrales desde el 15 de abril de 2013 hasta el 15 de octubre de 2019.

- (4) Como parte del proceso de restructuración de las obligaciones financieras en mayo de 2008, la Empresa gestionó un préstamo con la Corporación Andina de Fomento CAF, con una tasa de interés Libor + 1,6% SV semestre vencido, y amortizaciones de capital en 14 cuotas semestrales a partir del año 2013. Esta operación se hizo para sustituir el crédito contratado con el banco ABN AMRO BANK por USD\$100 millones.
- (5) El 17 de enero de 2013 la empresa canceló la obligación que tenía con el Banco de Bogotá cuyo vencimiento era 2014.
- (6) Corresponde a un pagaré emitido por el BBVA Banco Continental por el importe de USD\$50,000, cuyo vencimiento es el 17 de enero de 2013.
- (7) El 29 de agosto de 2012 Banco Davivienda, Banco de Bogotá S.A. New York Agency, Banco de Bogotá Panamá y el Banco de Crédito de Perú acordaron otorgar a Contugás un préstamo por US\$ 215 millones, los desembolsos de este préstamo se efectúan en forma gradual según las

necesidades del flujo mensual de caja, durante una disponibilidad de 18 meses que vencen el 28 de febrero de 2014. En 2012 se desembolsaron US\$156 millones. Los fondos obtenidos tienen como finalidad cancelar la deuda con el BBVA Banco Continental y todos los costos y gastos asociados a la construcción y operación de la red de distribución de gas natural de Ica.

El préstamo está respaldado por un compromiso irrevocable de los accionistas EEB y TGI, donde se comprometen incondicional e irrevocablemente frente a Contugás a realizar aportes de inmediata disposición al capital social de Contugás directamente o a través de afiliadas; o mediante el otorgamiento a favor de Contugás de deuda subordinada; en el caso de Contugás no cuente con fondos suficientes y disponibles para realizar los pagos del contrato de crédito y las obras asociadas al sistema de distribución de gas natural en el Departamento de Ica.

- (8) El 30 de septiembre de 2013, Banco Davivienda S.A., Corporación Andina de Fomento, Banco de Bogotá (Panamá) S.A. y Banco de Bogotá (Nassau) Limited (en adelante "los Prestamistas") acordaron otorgar a la Compañía un préstamo por US\$310 millones, de los cuales US\$110 millones corresponden a Banco Davivienda S.A., US\$135 millones corresponden a Corporación Andina de Fomento, US\$52 millones corresponden a Banco de Bogotá (Panamá) S.A. y US\$13 millones al Banco de Bogotá (Nassau) Limited. El plazo es de 72 meses y el principal es pagadero 100% al final de los 72 meses (bullet) más los intereses compensatorios devengados a dicha fecha.

Los desembolsos de este préstamo se efectúan en forma gradual según las necesidades del flujo de caja mensual, hasta completar los US\$310 millones a solicitud de la Compañía durante un periodo de disponibilidad (hasta el 31 de diciembre de 2014). Durante el 2013 se desembolsaron US\$258 millones.

Este préstamo devenga un intereses libor a 180 días más 3.50%. Adicionalmente, la Compañía debe cancelar una comisión de compromiso de 0,90% efectivo anual por el importe no desembolsado del préstamo. Así también a la firma del contrato la Compañía canceló el importe de la comisión de financiamiento equivalente al 0.90% del total del préstamo. Los pagos de los intereses y comisiones se efectuarán semestralmente.

Los fondos obtenidos de este préstamo tienen como finalidad principal el pago del préstamo sindicado puente (por \$216 millones a favor de Banco Davivienda S.A., Banco de Bogotá S.A. New York Agency, Banco de Bogotá S.A. Panamá y Banco de Crédito del Perú) más la financiación de la inversión restante para culminar el proyecto.

Este préstamo está respaldado por un Compromiso Irrevocable de los accionistas en donde la Empresa de Energía de Bogotá y Transportadora de Gas Internacional, como obligados, se comprometen incondicional e irrevocablemente frente a la Compañía a realizar aportes de inmediata disposición al capital social de la Compañía directamente o a través de afiliadas; o mediante el otorgamiento a favor de la Compañía de deuda subordinada; en el caso de que la Compañía no cuente con fondos suficientes y disponibles para el pago del Crédito Sindicado y de las obras asociadas al Sistema de Distribución de Gas Natural en el Departamento de Ica. Así mismo, el préstamo está respaldado principalmente por los siguientes elementos:

- Hipoteca de la Concesión a favor de los Prestamistas
- Fidecomiso de Flujos de los ingresos de la Concesión
- Carta Fianza respaldando el 100% de los intereses semestrales





- (9) Préstamo senior con el Citibank Perú S.A., por US\$30 millones, desembolsado en octubre de 2012 para el financiamiento de las inversiones en los bienes de la concesión. Las amortizaciones son semestrales desde el 15 de abril de 2013 y devenga una tasa de libor 3,4% y vence el 15 de abril de 2020.
- (10) En marzo de 2013, Calidda realizó una colocación de bonos en el mercado internacional por US\$ 320 millones bajo la regla 144^a / Reg S. la misma que se concretó en abril con la liquidación de los fondos y de los cuales la Compañía utilizó en parte para prepagar el total de su deuda registrada a diciembre 2012; se prepagó totalmente los préstamos con International Finance Corporation (IFC), Corporación Andina de Fomento (CAF), Infrastructure Crisis Facility Debt Pool (ICF) y Citibank del Perú S.A., así como el préstamo subordinado de accionistas. La emisión de bonos se realizó a un plazo de diez años, sin garantías, y con una tasa cupón de 4.375%. La Compañía cuenta con calificación de riesgo internacional de BBB- por Fitch Ratings, BBB- por Standard & Poor's y Baa3 por Moody's. Con el remanente de recursos de la emisión de bonos, la Compañía planea financiar sus planes de inversión de los años 2013 y 2014 que le permitan seguir ampliando la red de gas en el Departamento de Lima y la Provincia Constitucional del Callao.

Los instalamentos de deuda de largo plazo pagaderos en los próximos años son como sigue:

Año	Valor
2015	\$ 27.925
2016	27.957
2017 y siguientes	4.138.159
	<u>\$ 4.194.041</u>

Covenants – TGI y EEB adquirieron los siguientes compromisos para incurrir en algunas actividades, bajo lo estipulado en el Indenture de la emisión:

Para EEB –

- La relación de endeudamiento entre la deuda neta consolidada y el EBITDA consolidado no debe ser superior a 4,5:1,0.
- La relación entre el EBITDA consolidado y el gasto de intereses consolidado no debe ser inferior a 2,25:1,0.

Para TGI –

- La relación de endeudamiento entre la deuda neta y el EBITDA no debe ser superior a 4.8:1.0.

En el evento en que cualquiera de los compromisos anteriores se incumpla, la Empresa y sus subsidiarias restringidas (TGI S.A. E.S.P., TGI International Ltd., Decsa S.A. E.S.P., EEC S.A. E.S.P., EEB Perú Holdings Ltd., Calidda S.A., Contugás S.A.C., Trecca S.A., EEB International Ltd., EEBGas Ltd., EEB Gas S.A.S. y EEB Ingeniería y Servicios S.A.) tendrían las siguientes limitaciones:

- La Empresa y sus filiales no podrán crear, incurrir o asumir, ni permitirán que exista ningún gravamen sobre ninguna propiedad o activo, utilidad o ingreso (incluyendo cuentas por cobrar) o derechos con respecto a alguno de ellos.

- La Empresa y sus filiales no podrán fusionarse o consolidarse con ninguna otra sociedad.
- La Empresa y sus filiales no podrán dedicarse a ningún negocio diferente al negocio de transmisión de energía y gas y a las actividades o negocios que estén relacionadas.
- La Empresa y sus filiales no podrán crear ni adquirir ninguna subsidiaria, ni podrán efectuar ninguna inversión en otra sociedad, excepto las inversiones relacionadas en el curso ordinario de los negocios.
- La Empresa y sus filiales no podrán enajenar ningún activo a excepción de:
 - Ventas de inventarios, activos averiados, obsoletos, usados, improductivos o sobrantes, desperdicios e inversiones en el curso ordinario de los negocios.
 - Que se reciba una contraprestación, que al menos el 75% de esta se encuentre representada en efectivo o inversiones temporales y que en los 270 días siguientes sea utilizada para pagar deuda o reinvertir en activos.
 - Otras enajenaciones por una contraprestación que no exceda, individualmente o en conjunto USD\$30,000,000 (o su equivalente en otras monedas) al año.
- La Empresa y sus filiales no podrán incurrir en ningún endeudamiento y no podrán garantizar ninguna obligación a favor de un tercero.

Adicional a lo anterior, la Empresa y sus filiales no podrán efectuar ningún cambio en el tratamiento contable y prácticas de reportes financieros o en el tratamiento de impuestos, excepto lo exigido o permitido por los principios de contabilidad generalmente aceptados en Colombia, aplicados uniformemente durante los períodos.

A partir de noviembre de 2012 EEB tiene grado de inversión (BBB-AAA Col) otorgado por Fitch Ratings y Moodys y Standardad & Poor's, por lo tanto las restricciones anteriores no tienen efecto.

14. OPERACIONES DE COBERTURA

El 6 de noviembre de 2008, EEB contrató una operación de cobertura consistente en un cupón swap (intercambio de cupones) a través de la cual EEB recibe una tasa de interés del 8,75% en dólares sobre un monto de USD\$133 millones y se obliga a pagar una tasa de interés fija en pesos de 10,85% sobre un monto nocional de \$311.220 (equivalente a los USD\$133 millones convertidos a una tasa spot de \$2.340,00). Producto de la operación de manejo de deuda mediante la cual se prepagó el crédito con Royal Bank of Scotland – RBS y se ejerció la opción de recompra del bono de EEB International Ltda., EEB realizó emisión de un nuevo bono con vencimiento en el 2021 y modifica la operación de cobertura con las siguientes condiciones: EEB recibe una tasa de interés del 6,125% en dólares sobre un monto de USD\$133 millones y se obliga a pagar una tasa de interés fija en pesos de 8,78% sobre un monto nocional de \$311.220 (equivalente a los USD\$133 millones convertidos a una tasa spot de \$2.340,00), con vencimiento en noviembre del 2014.

TGI con el fin de mitigar los efectos de las fluctuaciones en la tasa de cambio sobre la deuda en dólares adquirida por la emisión de bonos en el mercado internacional de





capitales, en enero de 2009 y julio de 2010, (estas últimas liquidadas en octubre y noviembre de 2011), se celebraron operaciones de cobertura. Estas operaciones consisten en la combinación de swaps y forward donde la Empresa se obliga a pagar a partir de 2011 una tasa cupón del 2 % sobre el monto nocional, convertida en pesos con la tasa spot previamente definida por la Empresa e intercambiar pesos por dólares a la tasa forward cotizada por la contraparte en la fecha del vencimiento. Estos contratos son ajustados mensualmente a su valor de mercado y el ajuste obtenido es llevado a cuentas de resultado.

Al 31 de diciembre de 2013 y 2012 TGI tiene suscritos los siguientes contratos de cobertura:

Entidad	USD\$	Tasa Spot	Tasa forward	Vencimiento
Bancolombia (1)	\$ 50,000,000	2.230,00	3.478,50	Octubre de 2017
Bancolombia	\$ 50,000,000	2.210,00	3.439,87	Octubre de 2017
Bancolombia	\$ 50,000,000	2.225,00	3.348,16	Octubre de 2017
Citibank N.A. (1)	\$ 50,000,000	2.250,00	2.995,00	Octubre de 2017

(1) En febrero de 2014 la Empresa liquidó sintéticamente dos coberturas a través de estructuras opuestas de swaps y forwards, con estas operaciones se garantiza una pérdida máxima al 3 de octubre de 2017. TGI espera durante el primer trimestre del 2014 limitar las pérdidas de las dos operaciones que quedan descubiertas a través de esta misma clase de estructuras.

Las valoraciones de los contratos de cobertura mencionados anteriormente son las siguientes:

	2013	2012
Derechos sobre operaciones de cobertura	\$ (383.783)	\$ (369.153)
Obligaciones sobre operaciones de cobertura	<u>615.292</u>	<u>609.166</u>
	231.509	240.013
Menos – Porción corriente	<u>(11.306)</u>	<u>-</u>
	<u>\$ 220.203</u>	<u>\$ 240.013</u>

El efecto de la valoración de las operaciones de cobertura en el estado de resultados al 31 de diciembre de 2013 generó una pérdida neta por \$411 (\$50.766 al 31 de diciembre de 2012), conformada por un ingreso por \$12.666 y un gasto por \$13.077 (ingreso por \$5.967 y gasto por \$56.733 al 31 de diciembre de 2012) (Ver Notas 27 y 28).

15. CUENTAS POR PAGAR

Proveedores nacionales (1)	\$ 185.622	\$ 173.453
Acreedores varios (2)	70.632	68.181
Dividendos por pagar	305	277
Impuestos por pagar (Nota 21)	52.058	84.636
Anticipos sobre ventas de bienes y servicios	3.097	1.848
Depósitos recibidos de terceros (3)	12.442	30.045
Compañías vinculadas (Nota 16)	5.564	2.368
Otras	<u>3.093</u>	<u>-</u>
	332.813	360.808

Menos - Porción largo plazo	(13.815)	(70.255)
	<u>\$ 318.998</u>	<u>\$ 290.553</u>

- (1) Al 31 de diciembre de 2013 y 2012 corresponde principalmente a facturas pendientes de pago a proveedores y contratistas de: Calidda \$95.586 y \$61.226, EEC \$34.726 y \$32.746, TGI \$12.077 y \$11.466, Contugás \$23.302 y \$37.412 y Trecca \$18.609 y 29.611, respectivamente.
- (2) Al 31 de diciembre de 2013 y 2012 incluye principalmente comisiones, honorarios y servicios por \$21.492 y \$13.333, aportes por devolver por derechos de conexión, cargo y sobrecargo (Calidda) \$29.659 y \$39.138, y subsidios asignados por EEC \$14.077 y \$10.163, respectivamente.
- (3) Al 31 de diciembre de 2013 y 2012 corresponde principalmente a retenciones sobre contratos practicadas por TGI por \$9.640 y \$28.276, respectivamente.

16. TRANSACCIONES CON EMPRESAS VINCULADAS

	2013	2012
Activo:		
Cuentas por cobrar – (Ver Nota 6)		
Codensa S.A. E.S.P.	\$ 3.644	\$ 3.764
Emgesa S.A. E.S.P.	<u>535</u>	<u>482</u>
	4.179	4.246
Dividendos por cobrar:		
Codensa S.A. E.S.P.	65.810	58.443
Emgesa S.A. E.S.P.	100.910	85.382
Promigás S.A. E.S.P.	<u>-</u>	<u>10.643</u>
	166.720	154.468
Subtotal cuentas por cobrar y dividendos	<u>\$ 170.899</u>	<u>\$ 158.714</u>
Pasivo:		
Cuentas y documentos por pagar – (Ver Nota 15)		
Codensa S.A. E.S.P.	\$ 1.316	\$ 1.439
Emgesa S.A. E.S.P.	<u>4.248</u>	<u>929</u>
	5.564	2.368

El siguiente es el efecto en resultados de las transacciones con Empresas relacionadas:

Ingresos:		
Emgesa S.A. E.S.P.	\$ 2.347	\$ 2.344
Codensa S.A. E.S.P.	<u>1.845</u>	<u>1.579</u>
	4.192	3.923
Ingresos por dividendos:		
Codensa S.A. E.S.P.	\$ 264.951	\$ 69.624
Emgesa S.A. E.S.P.	405.659	345.963
Promigás S.A. E.S.P.	<u>62.296</u>	<u>30.323</u>





	\$ 732.906	\$ 445.910
Costos y gastos:		
Emgesa S.A. E.S.P. (1)	\$ 37.089	\$ 31.455
Codensa S.A. E.S.P. (2)	14.918	15.388
	\$ 52.007	\$ 46.843

- (1) Corresponde principalmente a compras de energía en bloque realizadas por la EEC durante el periodo.
- (2) En marzo de 2009 la EEC suscribió oferta mercantil con Codensa S.A. E.S.P. con duración de 4 años, cuyo objeto es ofrecer servicios de asistencia técnica en la gestión, explotación, operación y mantenimiento de los activos de la Empresa, cuyo pago incluye: i) los gastos reembolsables incurridos más un margen del 15%, este reembolso se realizará trimestralmente, ii) y una comisión de éxito equivalente al 7% del valor que se incremente el EBITDA con respecto al EBITDA del año anterior.

Compromisos: La empresa es garante de las obligaciones financieras suscritas por Contugás en agosto de 2012 y los suscritos por Consorcio Transmantaro S.A. en el 2011 y 2009.

Operaciones con administradores: Durante los años terminados al 31 de diciembre de 2013 y 2012 no hubo entre la empresa y los directores, miembros de Junta Directiva, ni entre la empresa y personas jurídicas en las cuales los directores sean a su vez representantes legales o accionistas con una participación igual o superior al 10%, transacciones de las siguientes clases:

- a) Préstamos sin intereses o contraprestación, ni servicios sin costo.
- b) Préstamos que impliquen para el mutuario una obligación que no corresponda a la esencia o naturaleza del contrato de mutuo.
- c) Operaciones cuyas características difieran de las realizadas con terceros.

17. RECAUDOS A FAVOR DE TERCEROS

	2013	2012
Cuota de fomento (1)	\$ 1.512	\$ 1.751
Impuesto de transporte (2)	12.175	7.519
Encargo fiduciario- Gasoducto del Ariari	2.714	2.558
Otros	758	1.258
	\$ 17.159	\$ 13.086

- (1) **Cuota de fomento** - Corresponde al 3% sobre el valor de la tarifa que TGI factura y recauda de los remitentes del sistema nacional de transporte de gas por el gas efectivamente transportado de acuerdo a lo estipulado en la Ley 401 de 1997. Este fondo especial es transferido al Ministerio de Minas y Energía.
- (2) **Impuesto de transporte** - Por delegación del Ministerio de Minas y Energía, TGI trimestralmente factura a los remitentes el impuesto de transporte establecido en el Código de Petróleos (Decreto 1056 de 1953) y con base en resoluciones expedidas por el Ministerio, se efectúan los pagos a los municipios por donde pasan los gasoductos, con base en la cantidad de gas efectivamente transportado.

18. PASIVOS ESTIMADOS Y PROVISIONES

Provisión para contingencias (1)	\$ 74.434	\$ 61.498
Otras provisiones (2)	64.068	74.363
	138.502	135.861
Menos:	2013	2012
	(73.243)	(85.333)
	\$ 65.259	\$ 50.528

Contingencias - A continuación se describen los principales asuntos contingentes que la Empresa y sus Filiales se encuentran atendiendo al 31 de diciembre de 2013 y 2012:

Acción de grupo – Por los supuestos perjuicios materiales y morales ocasionados por el daño ambiental producido en el embalse del Muña, en el año 2001 se interpusieron acciones de grupo y otras acciones jurídicas contra EEB, Emgesa y la CAR, durante las audiencias y consideraciones judiciales, se concluyó que la problemática se centraba principalmente en la contaminación de las aguas del río Bogotá, por lo cual se aceptó que estos procesos fueron acumulados con otros de similar naturaleza. Actualmente, este proceso judicial se encuentra en trámite de segunda instancia ante el Consejo de Estado.

Con el propósito de atender este proceso, EEB, Emgesa y la Empresa de Acueducto y Alcantarillado de Bogotá (EAAB), convocaron en el año 2003, una mesa con reconocidos expertos internacionales en materia de saneamiento de activos hídricos, quienes recomendaron una metodología técnica para la recuperación ambiental y paisajística del embalse Muña.

De acuerdo con las conclusiones y recomendaciones señaladas por la mesa de expertos, EEB conjuntamente con Emgesa, presentaron ante el Tribunal Administrativo de Cundinamarca, un Pacto de Cumplimiento el cual fue aprobado, según consta en la sentencia de primera instancia.

La evolución técnica de las obras que conformaban el Pacto de Cumplimiento, indicaron la necesidad de realizar algunas modificaciones en el contenido del mismo, por lo tanto, se convocó nuevamente una Segunda Mesa de Expertos en el año 2005, las modificaciones fueron debatidas, expuestas y aprobadas por el comité de verificación convocado por la señora Magistrada Ponente de primera instancia.

En la actualidad se lleva a cabo un riguroso plan de mantenimiento tal y como lo ordenó la sentencia de primera instancia hasta que se pronuncie el Consejo de Estado.

Por último, es preciso mencionar que este tipo de acciones judiciales dada su naturaleza son de difícil cuantificación, lo que se pretende con ellas es la realización de actividades tendientes a mitigar la vulnerabilidad de un derecho colectivo y no un fin de carácter económico. De acuerdo al análisis de riesgo realizado por la Empresa con el apoyo de sus asesores externos esta contingencia está clasificada como remota.

Otras contingencias – Al 31 de diciembre de 2013, el valor de las reclamaciones de la Empresa y sus Filiales por litigios administrativos, fiscales, civiles, laborales y arbitrales ascienden a \$185.998 (\$161.951 al 31 de diciembre de 2012). Con base en la evaluación de la probabilidad de éxito en la defensa de estos casos, ha provisionado \$74.434 (\$61.498 al 31 de diciembre de 2012) para cubrir las pérdidas probables por estas contingencias.

La administración de la Empresa estima que el resultado de los pleitos correspondientes a la parte no provisionada será favorable para los intereses de la Empresa y no causarán pasivos de importancia que deban ser contabilizados o que, si resultaren, éstos no afectarán de manera significativa la posición financiera de la Empresa.





(1) Las provisiones para contingencias corresponden a:

	2013	2012
Administrativas	\$ 14.138	\$ 8.749
Civiles	21.364	11.832
Laborales (a)	36.302	35.164
Fiscales y otros	2.630	5.753
	<u>\$ 74.434</u>	<u>\$ 61.498</u>

(a) Al 31 de diciembre de 2013 y 2012 corresponde principalmente a la provisión por contingencias derivadas por la suspensión de los beneficios complementarios de energía y recreación a los pensionados de la EEB por \$31.797 (\$32.744).

(2) Al 31 de diciembre de 2013 y 2012, corresponde principalmente a:

Provisión compra de energía	\$ 5.255	\$ 6.095
Provisión opción de compra BOMT	5.316	4.879
Provisión para impuestos (a)	35.220	23.676
Provisión prestaciones sociales	3.686	2.200
Provisión cuotas partes pensionales (calculo actuarial)	4.455	24.451
Provisión pasivos estimados cierre y otros	10.136	13.062
	<u>\$ 64.068</u>	<u>\$ 74.363</u>

(a) Al 31 de diciembre de 2013 y 2012 corresponde a provisión de renta y CREE por \$30.672 (\$19.687) y otras obligaciones fiscales por \$4.548 (\$3.989).

19. PENSIONES DE JUBILACIÓN Y BENEFICIOS COMPLEMENTARIOS

Cálculo actuarial pensiones de jubilación	\$ 291.730	\$ 304.852
Menos – Porción corriente	(31.091)	(32.639)
Pensiones de jubilación a largo plazo	<u>\$ 260.639</u>	<u>\$ 272.213</u>

El gasto registrado en el estado de resultados por concepto de pensiones de jubilación es:

Pagos de pensiones (empleados jubilados) (Nota 25)	<u>\$ 25.260</u>	<u>\$ 25.575</u>
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Cálculo actuarial - El valor de la obligación por concepto de pensiones al 31 de diciembre de 2013 se determina con base en un cálculo actuarial. Dicho cálculo fue elaborado por un actuario independiente.

- Para la EEB se tuvo en cuenta una tasa nominal anual del 2,99% y una tasa real del 4,8% y el número de personas cobijadas en el cálculo actuarial para el 2013 y 2012 fueron 1.753 y 1.874.
- Para la EEC se utilizó una tasa de descuento para cuantificar el pasivo laboral contingente y su costo fue de 7,25% anual, y la tasa de incremento a las pensiones es

equivalente a la inflación definida en 3% y el número de personas cobijadas en el cálculo actuarial para el 2013 y 2012 fueron 321.

Fondo de pensiones EEB- En acta 1325 del 2 de noviembre de 2000, la Junta Directiva ordenó la segregación operativa del Fondo de Pensiones de la Empresa. En julio de 2002, la EEB suscribió un contrato con Fiducolombia y Consorcio Pensiones Energía (conformado por Fiduciaria Previsora y Fiduciaria Bogotá) cuyo objeto es la constitución de un patrimonio autónomo para administrar los recursos financieros destinados a respaldar las obligaciones pensionales y el pago de las mismas, así como la administración del personal pensionado. Para tal efecto, Fiducolombia participa con la administración del 60% de los pensionados y el consorcio “Pensiones Energía”, con la administración del 40% restante. De acuerdo con los mencionados contratos, el patrimonio autónomo ascenderá al monto del capital necesario para atender las obligaciones pensionales a cargo de la Empresa y a favor del personal pensionado actual y futuro y debe corresponder al monto de las obligaciones pensionales, en la proporción adjudicada a cada Fiduciaria. El patrimonio autónomo tendrá ajustes o nuevos aportes en la medida en que se requiera. La vigencia del contrato es por un periodo de cinco (5) años, el cual fue renovado durante el 2012 bajo las mismas condiciones.

Al 31 de diciembre de 2013, el Fondo de Pensiones asciende a \$173.283 (\$193.855 al 31 de diciembre de 2012), los cuales se encuentran reflejados dentro de los depósitos entregados a largo plazo (Ver Nota 10). De acuerdo con los contratos suscritos con las Fiduciarias que manejan dichos patrimonios, la diferencia entre el valor del pasivo pensional y el valor del patrimonio autónomo al 31 de diciembre, será reintegrado o trasladado entre la Empresa y las Fiduciarias, dependiendo de la naturaleza de las diferencias, en abril y mayo de cada año, respectivamente. En mayo de 2013, la Empresa entregó recursos del Patrimonio Autónomo Consorcio Pensiones Energía por \$1.135 y al Patrimonio Autónomo Fiducolombia por \$1.571, con el fin de ajustar el saldo de tales patrimonios autónomos con el valor de las obligaciones pensionales del cálculo actuarial a diciembre de 2012.

Beneficios médicos y otras prestaciones adicionales - En adición al pasivo por pensiones de jubilación, EEB y EEC registran el pasivo por beneficios médicos y otras prestaciones adicionales a que tienen derecho los pensionados, de acuerdo con cálculos actuariales preparados por un actuario independiente. Para EEC estos beneficios se incluyeron a partir del 1 de enero de 2009. Los beneficios incluidos, se determinaron por medio de un cálculo actuarial, teniendo en cuenta los acuerdos laborales vigentes. Por lo tanto, se está provisionando el pasivo que, a valor presente, cubre la obligación estimada por beneficios proyectados de los pensionados a la fecha de cierre del ejercicio.

	2013	2012
Beneficios complementarios a pensiones de jubilación	\$ 41.547	\$ 35.519
Menos – Porción corriente	(4.256)	(4.256)
Beneficios complementarios a pensiones de jubilación a largo plazo	<u>\$ 37.291</u>	<u>\$ 31.263</u>





20. OTROS PASIVOS

Impuesto diferido (1)	\$	198.542	\$	161.731
Ingresos recibidos por anticipado (2)		<u>23.125</u>		<u>14.104</u>
		221.667		175.835
Menos – Porción corriente		<u>(9.464)</u>		<u>(502)</u>
	\$	<u>212.203</u>	\$	<u>175.333</u>

- (1) Para EEB y TGI, el impuesto diferido pasivo asciende a \$38.708 (\$30. 872 al 31 de diciembre de 2012) y \$159.067 (\$127.541 al 31 de diciembre de 2012), respectivamente, el cual se genera por las diferencias presentadas en el cálculo de la depreciación por la aplicación de la vida útil fiscal frente a la contable y la valoración de las coberturas, y por la diferencia en el plazo de amortización fiscal frente al contable de la plusvalía derechos de negocio registrados en TGI, de igual forma la subsidiaria Calidda tiene registrado un impuesto diferido pasivo por \$767 (\$3.318 al 31 de diciembre de 2012) que corresponde principalmente a las diferencias de depreciación y amortización contable frente a la fiscal.
- (2) Al 31 de diciembre de 2013 incluye principalmente ventas diferidas de Contugas por \$8.645 y Calidda por \$7.079 (\$11.415 al 31 de diciembre de 2012), correspondientes a derechos de conexión cancelados por clientes los cuales aún no han sido conectados a la red, en el momento en que se efectúe la conexión se reconocerá el ingreso. Igualmente, al 31 de diciembre de 2013 y 2012 incluye el pago anticipado del contrato de usufructo suscrito en el 2008 por la Empresa con Interconexión Eléctrica S.A (ISA S.A E.S.P.) durante veinte años, cuyo objeto es el aprovechamiento de la infraestructura de transmisión de EEB para la instalación de redes de comunicaciones.

21. IMPUESTOS

Impuesto sobre la renta – La Empresa está sujeta al impuesto de renta a una tarifa aplicable del 25% sobre la renta líquida.

Impuesto sobre la renta para la equidad (CREE) - El artículo 20 de la Ley 1607 del 26 de diciembre de 2012 creo este impuesto a una tarifa del 8%. Para los años 2013, 2014 y 2015 la tarifa es del 9% sobre la renta líquida. Para todos los efectos, la base gravable del CREE no podrá ser inferior al 3% del patrimonio líquido del contribuyente en el último día del año gravable inmediatamente anterior, de conformidad con lo previsto en los artículos 189 y 193 del Estatuto Tributario.

El detalle de la cuenta por pagar de impuestos, gravámenes y tasas es el siguiente (Ver Nota 15):

	2013	2012
Impuesto al patrimonio (1)	\$ 37.602	\$ 75.195
Retenciones de impuestos	12.120	7.207
Impuesto sobre las ventas por pagar	1.226	1.482
Otros impuestos y contribuciones	<u>1.110</u>	<u>752</u>
	<u>\$ 52.058</u>	<u>\$ 84.636</u>

- (1) Las filiales del grupo domiciliadas en Colombia liquidaron el impuesto al patrimonio tomando como base el patrimonio líquido poseído al 1 de enero de 2011 a una tarifa del 4,8% más el 25% de la sobretasa. Las declaraciones se presentaron en mayo de 2011 y su pago se efectuará en ocho cuotas iguales en los meses de mayo y septiembre durante los años 2011, 2012, 2013 y 2014.

Para el año 2011, las empresas causaron y contabilizaron \$150.389 del impuesto al patrimonio y su sobretasa con cargo a la cuenta cargos diferidos. Durante el 2013 se cancelaron las cuotas 5 y 6 por \$37.597 (\$37.597 al 31 de diciembre de 2012), amortizándolas con cargo al resultado del ejercicio, con lo cual el saldo de la cuenta por pagar al 31 de diciembre de 2013 es \$37.602.

La provisión para impuestos sobre la renta y complementarios se descompone así:

Impuesto corriente del año	\$ 71.371	\$ 67.947
Impuesto CREE	25.408	-
Efecto del impuesto sobre la renta diferido, neto	<u>31.070</u>	<u>6.485</u>
	<u>\$ 127.849</u>	<u>\$ 74.432</u>

22. PATRIMONIO DE LOS ACCIONISTAS

Capital – El capital autorizado de la matriz es de 44.216.417.910 acciones de valor nominal de \$53,60 cada una, de las cuales 9.181.177.017 acciones estaban suscritas y pagadas al 31 de diciembre de 2013 y 2012, distribuidas así:

	Número de acciones	%
Bogotá Distrito Capital	\$ 7.003.161.430	76,277382
Ecopetrol S.A.	631.098.000	6,873824
Otros accionistas minoritarios	<u>1.546.917.587</u>	<u>16,848794</u>
	<u>\$ 9.181.177.017</u>	<u>100,00</u>

Prima en colocación de acciones – Generada principalmente por la emisión y colocación de acciones, realizada por la Empresa en el 2011.

Revalorización del patrimonio – La revalorización de patrimonio no puede distribuirse como utilidades pero puede capitalizarse.

Reserva legal – De acuerdo con la ley colombiana, la empresa debe transferir como mínimo el 10% de las utilidades del año a una reserva legal, hasta que ésta sea igual al 50% del capital suscrito. Esta reserva no está disponible para ser distribuida, pero puede ser utilizada para absorber pérdidas.

Reserva para rehabilitación, extensión y reposición de sistemas – Para efectos de que las utilidades del ejercicio 1997 disfruten de la exención del impuesto sobre la renta del artículo 211 del Estatuto Tributario, éstas fueron apropiadas como reserva para la rehabilitación, extensión y reposición de los sistemas para la prestación del servicio público domiciliario.

Reserva Decreto 2336 de 1995 – Dando cumplimiento al decreto 2336 de 1995, que trata sobre realización de las utilidades generadas por la aplicación de métodos especiales de valoración de inversiones.

Reserva ocasional Art. 130 de ET– Con el fin de dar cumplimiento al artículo 130 del Estatuto Tributario por exceso de la depreciación fiscal deducible del impuesto de renta.

Otras reservas ocasionales –La Empresa no ha distribuido como utilidades a favor de los accionistas las utilidades obtenidas por la diferencia en cambio (neta), las cuales se generan por movimientos contables y no han sido realizadas como ganancias efectivas.





23. COSTOS DE VENTAS

	2013	2012
Transmisión de electricidad:		
Servicios personales	\$ 7.653	\$ 6.254
Generales	1.896	1.669
Depreciaciones	14.449	13.930
Amortizaciones	417	580
Arrendamientos	129	54
Honorarios, comisiones y servicios	3.281	2.918
Contribuciones	10.274	10.283
Operación y mantenimiento	6.340	6.720
Servicios públicos	28	25
Seguros	1.755	2.011
Impuestos	1.162	978
Subtotal transmisión de electricidad	47.384	45.422
Distribución de electricidad:		
Servicios personales	13.429	12.401
Contratos, convenios y otros generales	35.662	33.163
Depreciaciones	8.139	6.677
Amortizaciones	1.139	1.623
Arrendamientos	1.194	329
Honorarios, comisiones y servicios	2.721	2.901
Operación y mantenimiento	20.520	16.138
Impuestos	3.455	3.413
Seguros	399	446
Compras de energía	93.881	89.115
Uso de líneas redes y ductos	34.949	35.043
Subtotal distribución de electricidad	215.488	201.249
Transporte de gas natural:		
Servicios personales	24.708	18.484
Gas combustible compresoras y otros generales	51.740	43.418
Honorarios, comisiones y servicios	1.726	1.027
Depreciaciones	90.660	84.627
Amortizaciones	30.048	29.432
Impuestos y contribuciones	1.307	1.165
Arrendamientos	11.870	9.554
Operación y mantenimiento	43.585	52.778
Seguros	15.864	12.036
Subtotal transporte de gas natural	271.508	252.521
Distribución de gas natural:		

	2013	2012
Comisiones, honorarios y servicios	114.209	93.123
Instalaciones para terceros y otros generales	47.446	32.478
Operación y mantenimiento	326.127	183.983
Amortizaciones	21.846	14.904
Subtotal distribución de gas natural	509.628	324.488
	\$ 1.044.008	\$ 823.680

24. OTROS INGRESOS

Recuperaciones (1)	\$ 94.624	\$ 56.369
Utilidad en venta de propiedades	2.692	2.149
Arrendamientos	4.674	4.793
Honorarios, servicios y venta materiales	6.747	2.304
Extraordinarios	9.229	7.557
	\$ 117.966	\$ 73.172

(1) En 2013 y 2012, corresponden a:

	2013	2012
Recuperación provisiones (a)	\$ 92.936	\$ 42.017
Ajustes de ejercicios anteriores	540	-
Recuperaciones por siniestros e indemnizaciones	-	9.558
Recuperaciones cuotas partes pensionales	1.013	2.152
Recuperaciones compartibilidad pensional	-	2.580
Otros	135	62
	\$ 94.624	\$ 56.369

(a) En 2013 y 2012 corresponde a recuperación de provisiones de inventarios, deudores, pensiones y contingencias por \$90.763 (\$35.345) y a recuperaciones de costos y gastos por \$2.173 (\$6.672).

En cumplimiento de lo ordenado por la Superintendencia de Servicios Públicos Domiciliarios y por la Comisión de Regulación de Energía y Gas (CREG), en enero de 2008 la Empresa implantó el sistema de costos basado en actividades que trata la Ley 142 de 1994. Los criterios y factores de distribución fueron discutidos y aprobados en Comité de Presidencia con base en un estudio preparado por la Vicepresidencia Financiera.

Al 31 de diciembre de 2013 se presentan otros ingresos de la unidad de negocio de transmisión por \$3.312 (\$2.204 al 31 de diciembre de 2012) correspondientes principalmente a aprovechamientos, arrendamientos, honorarios, intereses, diferencia en cambio.

25. GASTOS NO OPERACIONALES

Servicios personales	\$ 17.394	\$ 15.022
Contribuciones imputadas	5.359	3.604
Contribuciones efectivas	4.462	4.413
Aportes sobre nómina	341	402
Pensiones de jubilación (Nota 19)	25.260	25.575
Cuotas partes pensionales	357	26.005





Estudios y proyectos	-	3.241
Comisiones, honorarios y servicios	18.492	10.345
Servicios públicos	268	313
Publicidad y propaganda	2.893	3.793
Suscripciones y afiliaciones	299	256
Impuestos (1)	54.615	51.715
Vigilancia y seguridad	1.483	960
Comunicación y transporte	1.257	1.024
Mantenimiento, materiales y suministros	4.387	2.133
Seguros	1.350	1.481
Otros gastos generales	2.088	4.673
(Menos) Gastos asignados al negocio de transmisión	(22.819)	(8.239)
	<u>\$ 117.486</u>	<u>\$ 146.716</u>

(1) En 2013 y 2012 incluye:

	2013	2012
Impuesto al patrimonio	\$ 37.597	\$ 38.571
Gravamen al movimiento financiero	672	1.613
Impuesto de industria y comercio	10.917	7.338
Impuesto predial	1.367	1.184
Impuesto a las ventas no descontable	2.836	2.663
Otros impuestos y contribuciones	1.226	346
	<u>\$ 54.615</u>	<u>\$ 51.715</u>

A continuación se relaciona el número de empleados activos de la Empresa y sus filiales a 31 de diciembre de 2013 y 2012:

Empleados de dirección y confianza	199	124
Otros empleados	<u>105</u>	<u>72</u>
Total empleados EEB	<u>304</u>	<u>196</u>
Empleados de dirección y confianza	102	88
Otros empleados	<u>250</u>	<u>243</u>
Total empleados TGI	<u>352</u>	<u>331</u>
Empleados de dirección y confianza	44	18
Otros empleados	<u>163</u>	<u>65</u>
Total empleados Contugás	<u>207</u>	<u>83</u>
Empleados de dirección y confianza	15	44
Otros empleados	<u>77</u>	<u>96</u>
Total empleados Trecsa	<u>92</u>	<u>140</u>
Empleados de dirección y confianza	4	-
Otros empleados	<u>3</u>	<u>-</u>
Total empleados EEBIS	<u>7</u>	<u>-</u>
Total	<u>962</u>	<u>750</u>

26. PROVISION, AGOTAMIENTO, DEPRECIACIÓN Y AMORTIZACIÓN

Depreciaciones	938	\$ 991
Amortizaciones	20.744	16.009
Provisión para propiedades, planta y equipo	14.104	-
Provisión para deudores	1.321	1.741
Provisión de inventarios	208	-
Provisión para protección de inversiones	3	18
Provisión para contingencias	<u>2.281</u>	<u>3.080</u>
	<u>\$ 39.599</u>	<u>\$ 21.839</u>

27. INGRESOS FINANCIEROS

	2013	2012
Dividendos (Nota 9)	\$ 870.926	\$ 524.542
Rendimiento patrimonio autónomo pensiones	4.087	18.190
Utilidad valoración de inversiones	14.398	8.968
Intereses y rendimientos	28.772	31.410
Otros ingresos financieros	1.938	2.388
Utilidad en valoración de coberturas (Nota 14)	<u>12.666</u>	<u>5.967</u>
	<u>\$ 932.787</u>	<u>\$ 591.465</u>

28. GASTOS FINANCIEROS

Intereses (1)	\$ 193.446	\$ 194.674
Comisiones (2)	21.684	127.272
Operaciones de cobertura (Nota 14)	13.077	56.733
Otros gastos financieros	<u>3.044</u>	<u>2.362</u>
	<u>\$ 231.251</u>	<u>\$ 381.041</u>

- (1) En 2013 y 2012 corresponde principalmente a los intereses causados por los créditos suscritos por la Empresa, dentro del proceso de compra de los activos, derechos y contratos de Ecogás y créditos suscritos por las filiales del exterior para desarrollar proyectos de inversión.
- (2) En 2013 corresponde principalmente a los gastos de emisión de la deuda senior y bonos efectuado por Calidda. En 2012 corresponde principalmente a los gastos por restructuración de la deuda externa e interna de EEB y TGI por \$123.693.

29. CUENTAS DE ORDEN

Deudoras de control:		
Bienes entregados en garantía	\$ 211.722	\$ 227.469
Fiscales	1.034.822	1.052.481
Otras cuentas deudoras	<u>8.668</u>	<u>8.668</u>
	<u>1.255.212</u>	<u>1.288.618</u>
Responsabilidades contingentes:		
Bienes entregados en garantía (1)	<u>88.383</u>	<u>81.241</u>
	<u>88.383</u>	<u>81.241</u>





	2013	2012
Litigios o demandas:		
Civiles	41.761	36.818
Laborales	3.865	4.565
Administrativas	65.938	59.070
	111.564	100.453
Contratos de servicios	343.498	145.862
Órdenes de compra	2.509	2.944
Aportes de capital	32.610	32.610
Capital revalorización de patrimonio	459.501	459.501
Otras acreedoras	197.358	198.576
	1.035.476	839.493
	\$ 2.490.635	\$ 2.309.805

(1) Al 31 de diciembre de 2013 y 2012 corresponde al valor de la prenda sobre las acciones que tiene la Empresa en Red de Energía del Perú S.A. como garantía de obligaciones que tiene dicha Empresa con entidades financieras.

30. REFORMA TRIBUTARIA

Reforma tributaria - A continuación se resumen algunas modificaciones al régimen tributario colombiano para los años 2013 y siguientes, introducidas por la Ley 1607 del 26 de diciembre de 2012:

Impuesto sobre la renta y complementarios – Se modifica la tarifa sobre la renta gravable de las personas jurídicas al 25% a partir del 1 de enero de 2013.

Impuesto sobre la renta para la equidad CREE – Se crea a partir del 1 de enero de 2013 el impuesto sobre la renta para la equidad. Este impuesto se calcula con base a los ingresos brutos obtenidos menos los ingresos no constitutivos de renta, costos, deducciones, rentas exentas y ganancias ocasionales; a una tarifa del 8%. Para los años 2013, 2014 y 2015 la tarifa aplicable será del 9%.

Dentro de la depuración de la base para la liquidación del impuesto CREE no se permite la compensación de la renta del periodo gravable, con pérdidas fiscales o excesos de renta presuntiva de periodos anteriores.

Exoneración de aportes – Se exonera a las personas jurídicas declarantes del Impuesto a la Renta y Complementarios del pago de aportes parafiscales a favor del Servicio Nacional del Aprendizaje – SENA y de Instituto Colombiano de Bienestar Familiar – ICBF, correspondientes a los trabajadores que devenguen, individualmente considerados, hasta diez (10) salarios mínimos legales vigentes. Esta exoneración comienza a partir del momento en que se implemente el sistema de retenciones en la fuente para el recaudo del impuesto sobre la renta para la equidad CREE (y en todo caso antes del 1 de julio de 2013).

Normas contables – Se establece que únicamente para efectos tributarios las remisiones contenidas en las normas tributarias a las normas contables, continuarán vigentes durante los 4 años siguientes a la entrada en vigencia de las Normas Internacionales de Información Financiera. En consecuencia, durante el tiempo citado, las bases fiscales de las partidas que se incluyan en las declaraciones tributarias continuarán inalteradas. Así mismo, las exigencias de tratamientos contables para el reconocimiento de situaciones fiscales especiales perderán vigencia a partir de la fecha de aplicación del nuevo marco regulatorio contable.





Empresa de Energía de Bogotá S.A. E.S.P.

***Estados Financieros por los años terminados
el 31 de Diciembre de 2013 y 2012 e Informe
del Revisor Fiscal.***

INFORME DEL REVISOR FISCAL

A los accionistas de
EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P.:

He auditado los balances generales de EMPRESA DE ENERGÍA DE BOGOTÁ S.A E.S.P. al 31 de diciembre de 2013 y 2012, y los correspondientes estados de resultados, de cambios en el patrimonio, de cambios en la situación financiera y de flujos de efectivo por los años terminados en esas fechas, y el resumen de las principales políticas contables y otras notas explicativas.

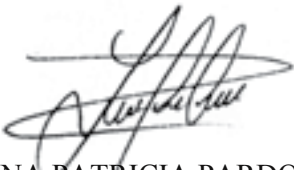
La administración es responsable por la preparación y correcta presentación de estos estados financieros de acuerdo con los principios de contabilidad generalmente aceptados en Colombia. Esta responsabilidad incluye: diseñar, implementar y mantener un sistema de control interno adecuado para la preparación y presentación de los estados financieros, libres de errores significativos, bien sea por fraude o error; seleccionar y aplicar las políticas contables apropiadas; así como efectuar las estimaciones contables que resulten razonables en las circunstancias.

Mi responsabilidad es expresar una opinión sobre estos estados financieros con base en mis auditorías. Obtuve las informaciones necesarias para cumplir mis funciones y llevar a cabo mi trabajo de acuerdo con normas de auditoría generalmente aceptadas en Colombia. Tales normas requieren que planifique y efectúe la auditoría para obtener una seguridad razonable acerca de si los estados financieros están libres de errores significativos. Una auditoría de estados financieros incluye examinar, sobre una base selectiva, la evidencia que soporta las cifras y las revelaciones en los estados financieros. Los procedimientos de auditoría seleccionados dependen del juicio profesional del auditor, incluyendo su evaluación de los riesgos de errores significativos en los estados financieros. En la evaluación del riesgo, el auditor considera el control interno de la Empresa que es relevante para la preparación y presentación razonable de los estados financieros, con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias. Una auditoría también incluye, evaluar los principios de contabilidad utilizados y las estimaciones contables significativas hechas por la administración, así como evaluar la presentación general de los estados financieros. Considero que mis auditorías me proporcionan una base razonable para expresar mi opinión.



En mi opinión, los estados financieros antes mencionados, tomados de los libros de contabilidad, presentan razonablemente, en todos los aspectos significativos, la situación financiera de EMPRESA DE ENERGÍA DE BOGOTÁ S.A. E.S.P. al 31 de diciembre de 2013 y 2012, los resultados de sus operaciones, los cambios en su patrimonio, los cambios en su situación financiera y sus flujos de efectivo por los años terminados en esas fechas, de conformidad con principios de contabilidad generalmente aceptados en Colombia, aplicados sobre bases uniformes.

Además, basado en el alcance de mis auditorías, informo que la Empresa ha llevado su contabilidad conforme a las normas legales y a la técnica contable; las operaciones registradas en los libros de contabilidad y los actos de los administradores se ajustan a los estatutos y a las decisiones de la Asamblea de Accionistas y de la Junta Directiva; la correspondencia, los comprobantes de las cuentas y los libros de actas y de registro de acciones se llevan y se conservan debidamente; el informe de gestión de los administradores guarda la debida concordancia con los estados financieros básicos, y la Empresa no se encuentra en mora por concepto de aportes al Sistema de Seguridad Social Integral. Así mismo, informo que la Empresa ha dado cumplimiento a las normas sobre prevención y control de lavado de activos según lo requerido por la normatividad expedida por la Superintendencia Financiera de Colombia. Mi evaluación del control interno, efectuada con el propósito de establecer el alcance de mis pruebas de auditoría, no puso de manifiesto que la Empresa no haya seguido medidas adecuadas de control interno y de conservación y custodia de sus bienes y de los de terceros que estén en su poder.



LINA PATRICIA PARDO CRUZ
Revisor Fiscal
T.P. 126127
Designada por Deloitte & Touche Ltda.

27 de febrero de 2014.

EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.
BALANCES GENERALES AL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos)

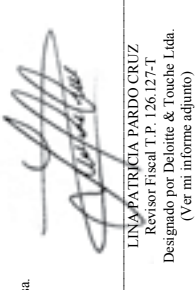
ACTIVOS	2013	2012	PASIVOS Y PATRIMONIO DE LOS ACCIONISTAS	2013	2012
ACTIVO CORRIENTE:			PASIVO CORRIENTE:		
Efectivo (Nota 5)	\$ 44.718	\$ 34.671	Obligaciones financieras (Nota 12)	\$ 12.586	\$ 60.604
Inversiones temporales (Nota 9)	321.302	176.342	Operaciones de cobertura (Nota 13)	11.306	-
Deudores, neto (Nota 6)	234.605	187.982	Cuentas por pagar (Nota 14)	39.506	28.657
Inventarios, neto (Nota 7)	9.014	10.095	Obligaciones laborales	5.539	4.442
Otros activos, neto (Nota 10)	491	563	Pensiones de jubilación (Nota 18)	24.711	26.179
Total activo corriente	610.130	409.653	Beneficios complementarios a pensiones de jubilación (Nota 18)	4.256	4.256
			Pasivos estimados y provisiones (Nota 16)	1.628	1.093
			Otros pasivos (Nota 17)	145	247
			Total pasivo corriente	99.677	125.478
INVERSIONES TEMPORALES (Nota 9)	276.858	-			
DEUDORES A LARGO PLAZO (Nota 6)	724.763	667.817	PASIVOS A LARGO PLAZO:		
PROPIEDADES, PLANTA Y EQUIPO, neto (Nota 8)	309.976	273.621	Obligaciones financieras (Nota 12)	1.623.456	1.256.783
INVERSIONES PERMANENTES, neto (Nota 9)	5.163.198	4.733.906	Operaciones de cobertura (Nota 13)	-	23.972
			Cuentas por pagar (Nota 14)	28.906	19.407
			Beneficios complementarios a pensiones de jubilación (Nota 18)	210.595	31.263
			Pensiones de jubilación (Nota 18)	53.326	216.387
			Pasivos estimados y provisiones (Nota 16)	45.290	76.617
			Otros pasivos (Nota 17)	-	32.961
			Total pasivo a largo plazo	1.961.573	1.657.590
			Total pasivos	2.061.250	1.783.068
RECURSOS ENTREGADOS EN ADMINISTRACIÓN (Nota 10)	173.283	193.855	PATRIMONIO DE LOS ACCIONISTAS: (Nota 20)		
OTROS ACTIVOS, neto (Nota 10)	160.800	192.597	Capital suscrito y pagado	492.111	492.111
VALORIZACIONES (Nota 11)	4.448.202	4.306.279	Prima en colocación de acciones	837.799	837.799
			Reservas	2.005.303	1.718.207
			Utilidad neta del ejercicio	843.560	690.701
			Superávit donado	6.655	6.655
			Superávit por valorizaciones	4.448.202	4.306.279
			Superávit método de participación	636.763	407.341
			Revalorización del patrimonio	535.567	535.567
			Total patrimonio de los accionistas	9.805.960	8.994.660
Total activos	\$ 11.867.210	\$ 10.777.728	Total pasivos y patrimonio de los accionistas	\$ 11.867.210	\$ 10.777.728
CUENTAS DE ORDEN (Nota 28)	\$ 1.879.449	\$ 1.682.009	CUENTAS DE ORDEN (Nota 28)	\$ 1.879.449	\$ 1.682.009

Las notas adjuntas son parte integral de los estados financieros.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y que los mismos han sido tomados fielmente de los libros de contabilidad de la Empresa.



SANDRA STELLA FONSECA ARENAS
Representante legal



LINA PATRICIA PARDO CRUZ
Revisor Fiscal T.P. 126.127-T
Designado por Deloitte & Touche Ltda.
(Ver mi informe adjunto)

JULIO HERNANDO ALARCON VELASCO
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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.

ESTADOS DE FLUJOS DE EFECTIVO

POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos).


	2013	2012
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE OPERACIÓN:		
Utilidad neta del ejercicio	\$ 843.560	\$ 690.701
Ajustes para conciliar el resultado con el efectivo neto provisto por las actividades de operación:		
Depreciaciones y amortizaciones	23.500	23.898
Diferencia en cambio	24.446	(19.544)
Valuación portafolio en patrimonios autónomos	(4.087)	(18.191)
Recuperaciones y provisiones	5.473	(4.861)
Utilidad método de participación	(129.892)	(229.662)
Utilidad en venta de activos fijos	(1.925)	(1.080)
Pérdida en venta de activos fijos	-	685
Utilidad valoración operaciones de cobertura	(12.665)	(5.967)
Amortización impuesto al patrimonio	19.607	19.607
Pensiones de jubilación y beneficios complementarios	(23.299)	(21.694)
Impuesto diferido, neto	7.494	2.171
	752.212	436.063
Cambios en activos y pasivos de operación, neto		
Deudores	(34.540)	98.537
Inventarios	873	1.163
Gastos pagados por anticipado	72	(1)
Depósitos recibidos en administración	24.659	7.292
Cuentas por pagar	10.849	(9.692)
Operaciones de cobertura	23.971	-
Aumento cuentas por pagar- Impuesto al patrimonio	(19.607)	(39.215)
Obligaciones laborales	14.779	761
Pasivos estimados y provisiones	(21.537)	(6.780)
Otros pasivos	4.391	(43)
	756.122	488.085
Fondos netos provistos por las actividades de operación		
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN:		
Aumento de activos fijos	(62.273)	(23.869)
Aumento de inversiones permanentes	(327.032)	(168.068)
Disminución de otros activos	4.423	19.297
Aumento de inversiones temporales	(139.888)	(55.982)
	(524.770)	(228.622)
Fondos netos usados en las actividades de inversión		
FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN:		
Aumento (Disminución) de la deuda	182.300	(159.396)
Dividendos decretados	(403.605)	(319.964)
	(221.305)	(479.360)
Fondos netos usados en las actividades de financiación		
CAMBIOS NETOS EN EL EFECTIVO	10.047	(219.897)
EFFECTIVO AL INICIO DEL PERIODO	34.671	254.568
EFFECTIVO AL FINAL DEL PERIODO	\$ 44.718	\$ 34.671

Las notas adjuntas son parte integral de los estados financieros.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y que los mismos han sido preparados a partir de los libros de contabilidad de la Empresa.


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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.
ESTADOS DE CAMBIOS EN EL PATRIMONIO
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos).

	Reservas											Superávit por valorizaciones (ver Nota 11)	Superávit método de participación	Revalorización del patrimonio	Total patrimonio de los accionistas
	Capital suscrito y pagado	Prima en colocación de acciones	Legal	Para rehabilitación, extinción y reposición de sistemas	Reserva método de participación sociedades Decreto 2336/95	Reserva ocasional Art. 130	Ocasionales	Total	Resultado neto del ejercicio	Resultados de ejercicios anteriores	Superávit donado				
SALDOS AL 31 DE DICIEMBRE DE 2011	\$ 492.111	\$ 837.799	\$ 332.495	\$ 125.696	\$ 682.249	\$ 18.090	\$ 574.347	\$ 1.732.877	\$ 305.294	\$ -	\$ 6.655	\$ 4.021.451	\$ 382.197	\$ 535.567	\$ 8.313.951
Apropiaciones	-	-	-	-	65.371	6.363	19.015	90.749	(305.294)	214.545	-	-	-	-	-
Liberación de reservas	-	-	-	-	-	-	(105.419)	(105.419)	-	105.419	-	-	-	-	-
Actualización valorizaciones	-	-	-	-	-	-	-	-	-	(319.964)	-	284.828	25.144	-	309.972
Dividendos decretados	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(319.964)
Utilidad neta del ejercicio	-	-	-	-	-	-	-	-	690.701	-	-	-	-	-	690.701
SALDOS AL 31 DE DICIEMBRE DE 2012	\$ 492.111	\$ 837.799	\$ 332.495	\$ 125.696	\$ 747.620	\$ 24.453	\$ 487.943	\$ 1.718.207	\$ 690.701	-	\$ 6.655	\$ 4.306.279	\$ 407.341	\$ 535.567	\$ 8.994.660
Apropiaciones	-	-	-	-	239.534	6.754	40.808	287.096	(690.701)	403.605	-	-	-	-	-
Actualización valorizaciones	-	-	-	-	-	-	-	-	-	(403.605)	-	141.923	229.422	-	371.345
Dividendos decretados	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(403.605)
Utilidad neta del ejercicio	-	-	-	-	-	-	-	-	843.560	-	-	-	-	-	843.560
SALDOS AL 31 DE DICIEMBRE DE 2013	\$ 492.111	\$ 837.799	\$ 332.495	\$ 125.696	\$ 987.154	\$ 31.207	\$ 528.751	\$ 2.005.303	\$ 843.560	\$ -	\$ 6.655	\$ 4.448.202	\$ 636.763	\$ 535.567	\$ 9.805.960

Las notas adjuntas son parte integral de los estados financieros.
Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y que los mismos han sido tomados fielmente de los libros de contabilidad de la Empresa.


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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.

ESTADOS DE RESULTADOS
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos, excepto el número de acciones y el resultado neto del ejercicio por acción).

	2013
INGRESOS OPERACIONALES (Nota 21)	\$ 102.361
OTROS INGRESOS OPERACIONALES (Nota 21)	3.312
COSTO DE VENTAS (Nota 22)	(47.384)
GASTOS DE ADMINISTRACIÓN ASIGNADOS (Nota 24)	(23.734)
Utilidad operacional negocio de transmisión	34.555
INGRESOS (GASTOS) NO OPERACIONALES	
Ingresos financieros (Nota 26)	881.635
Diferencia en cambio	(24.403)
Otros ingresos (Nota 23)	57.431
Gastos de administración (Nota 24)	(98.696)
Provisión, agotamiento, depreciación y amortización (Nota 25)	(26.550)
Gastos financieros (Nota 27)	(90.529)
Otros gastos	(2.333)
	696.555
UTILIDAD MÉTODO DE PARTICIPACIÓN (Nota 9)	124.724
Utilidad antes de impuesto sobre la renta y CREE	855.834
IMPUESTO SOBRE LA RENTA Y CREE, neto (Nota 19)	(12.274)
UTILIDAD NETA DEL EJERCICIO	\$ 843.560
NÚMERO DE ACCIONES (Nota 20)	\$ 9.181.177.017
UTILIDAD NETA DEL EJERCICIO POR ACCIÓN	\$ 91,88

Las notas adjuntas son parte integral de los estados financieros.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados f
mismos han sido tomados fielmente de los libros de contabilidad de la Empresa.


SANDRA STELLA FONSECA ARENAS
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LINA PATRICIA P.
Revisor Fiscal T.P
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EMPRESA DE ENERGIA DE BOGOTA S.A. E.S.P.

ESTADOS DE CAMBIOS EN LA SITUACION FINANCIERA
POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012
(En millones de pesos colombianos).

	2013	2012
CAPITAL DE TRABAJO OBTENIDO DE:		
Utilidad neta del ejercicio	\$ 843.560	\$ 690.701
Partidas que no requirieron capital de trabajo:		
Depreciaciones y amortizaciones	23.500	23.898
Diferencia en cambio	29.518	(25.238)
Valuación portafolio en patrimonio autónomo	(4.087)	(18.191)
Recuperaciones y provisiones	3.944	(6.437)
Utilidad método de participación	(129.892)	(229.662)
Utilidad en venta de activos fijos	(1.925)	(1.080)
Pérdida en venta de activos fijos	-	685
Operaciones de cobertura	-	(5.967)
Pensiones de jubilación	(23.299)	(22.008)
Impuesto diferido	7.494	2.171
Amortización impuesto al patrimonio	19.607	19.607
Capital de trabajo obtenido de las operaciones	768.420	428.479
Disminución cuentas por cobrar largo plazo	13.404	43.443
Disminución depósitos entregados en administración	24.659	7.292
Diminución de otros activos	4.423	-
Aumento de obligaciones financieras	254.290	-
Pensiones de jubilación	15.150	-
Aumento de otros pasivos	4.493	-
Total capital de trabajo obtenido	1.084.839	479.214
CAPITAL DE TRABAJO UTILIZADO EN:		
Aumento de inversiones permanentes	(50.174)	(168.068)
Aumento de inversiones temporales largo plazo	(276.858)	
Aumento de activos fijos	(62.273)	(23.869)
Aumento en otros activos	-	(312)
Impuesto al patrimonio	(19.607)	(19.607)
Disminución de la deuda	-	(445)
Disminución de operaciones de cobertura	(23.972)	-
Disminución en pasivos estimados y provisiones	(22.072)	(4.832)
Disminución en otros pasivos	-	(145)
Dividendos decretados	(403.605)	(319.964)
Total capital de trabajo utilizado	(858.561)	(537.242)
AUMENTO (DISMINUCIÓN) EN EL CAPITAL DE TRABAJO	\$ 226.278	\$ (58.028)
CAMBIOS NETOS EN LOS COMPONENTES DEL CAPITAL DE TRABAJO:		
Efectivo	\$ 10.047	\$ (219.897)
Inversiones temporales	144.960	50.272
Deudores	46.623	(56.676)
Inventarios	(1.081)	(1.158)
Gastos pagados por anticipado	(72)	1
Porción corriente de la deuda a largo plazo	48.018	158.951
Operaciones de cobertura	(11.306)	-
Cuentas por pagar	(10.849)	9.708
Obligaciones laborales	(1.097)	(761)
Pensiones de jubilación y beneficios complementarios	1.468	(314)
Pasivos estimados y provisiones	(535)	1.948
Otros pasivos	102	(102)
AUMENTO (DISMINUCIÓN) EN EL CAPITAL DE TRABAJO	\$ 226.278	\$ (58.028)

Las notas adjuntas son parte integral de los estados financieros.

Los suscritos Representante Legal y Contador certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y que los
mismos han sido preparados a partir de los libros de contabilidad de la Empresa.


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

NOTAS A LOS ESTADOS FINANCIEROS POR LOS AÑOS TERMINADOS EL 31 DE DICIEMBRE DE 2013 Y 2012 (En millones de pesos colombianos, excepto cuando se indique lo contrario).

1. ENTE ECONÓMICO Y OPERACIONES

De conformidad con la Ley 142 de 1994 y el Acuerdo 1 de 1996 del Concejo Distrital, el 31 de mayo de 1996 la Empresa de Energía de Bogotá S.A. E.S.P. se transformó de empresa industrial y comercial del estado del orden distrital a una sociedad por acciones. La Empresa de Energía de Bogotá S.A. E.S.P. (en adelante “EEB” o la “Empresa”) transformada en empresa de servicios públicos bajo la Ley 142 de 1994 continuó dedicada a la generación, transmisión, distribución y comercialización de energía.

Plan de reestructuración – El 24 de enero de 1997 la Asamblea General Extraordinaria de Accionistas de la Empresa aprobó el plan presentado por la Gerencia y la Junta Directiva para la reestructuración de la Empresa y la vinculación de inversionistas privados. El 23 de octubre de 1997, dicho plan culminó con la segregación de los negocios a través de la creación de dos compañías, EMGESA S.A. E.S.P. dedicada a la generación y CODENSA S.A. E.S.P. a distribución y comercialización de energía. Para la constitución de las nuevas compañías, EEB aportó a cada una los activos y pasivos de generación y distribución y comercialización, respectivamente, a cambio de una participación del 51,5% en el capital de dichas compañías.

La Empresa tiene como objeto social principalmente la generación, transmisión, distribución y comercialización de energía incluido dentro de ella el gas y líquidos combustibles en todas sus formas, igualmente, puede participar como socia o accionista en otras empresas de servicios públicos directamente o asociándose con otras personas. Actualmente, la Empresa desarrolla la actividad operativa relacionada con la transmisión de energía y cuenta con un portafolio de inversiones en el sector energético.

Emisión de Acciones - El 9 de agosto de 2011 la Asamblea General Extraordinaria de Accionistas No. 60, autorizó la emisión de acciones hasta por \$1 billón de pesos, y ordenó a la administración adelantar los trámites de ley para realizar la emisión de las nuevas acciones. El 29 de septiembre de 2011 la Junta Directiva en su sesión No. 1481 aprobó el reglamento de emisión y colocación de acciones y el 6 de octubre de 2011 se publicó el aviso de oferta pública de emisión y colocación. El proceso de emisión de acciones finalizó el 2 de noviembre de 2011 con la adjudicación de 594.020.517 acciones ordinarias por un monto total de colocación de \$772.226 millones. El valor por acción fue de \$1.300 con un valor nominal de \$53,60 por cada una.

Emisión de bonos – El 7 de octubre de 2011 en la Asamblea General Extraordinaria de Accionistas No. 061 se autorizó realizar la emisión de bonos bajo la regla 144A Regulación S, para ejercer el call del bono emitido por EEB International Ltd. en octubre de 2007, por un monto de USD\$610 millones sin incrementar el endeudamiento externo de la Empresa.

El 3 de noviembre de 2011 la Empresa realizó la colocación de los bonos en el mercado internacional por USD\$610 millones a una tasa de 6,125% SVy un plazo de 10 años.

El 6 de diciembre de 2011 la Empresa a través de su filial EEB International Ltd. utilizó la opción de recompra de bonos por USD\$610 millones, los cuales habían sido emitidos en octubre de 2007 con un plazo de 10 años y una tasa de interés de 8,75% SV.

En noviembre 15 y 27 de 2013 la Empresa realizó la reapertura de la emisión de bonos por USD\$112 millones y USD\$27 millones, a una tasa del 6,125% SV con el mismo vencimiento de la emisión inicial. En estas reaperturas se presentaron primas por USD\$1.960.000 y USD\$472.500, respectivamente. Posteriormente, el 2 de diciembre de 2013 se suscribió un Acuerdo de Participación entre Deutsche Bank AG (Prestamista) y la Empresa (Participante), en el cual se establece que el Prestamista y el Participante desean que, a la fecha del presente acuerdo, el Prestamista le venderá y transferirá al Participante una participación del 100% en la participación del préstamo sin garantía otorgado a EEB Ingeniería y Servicios S.A. y Transportadora de Energía de Centroamérica S.A.

2. MARCO LEGAL Y REGULATORIO

La Empresa se rige principalmente por la Ley 142 de 1994 ó Estatuto de Servicios Públicos, la Ley 143 de 1994, que estableció las disposiciones que norman las actividades relacionadas con la generación, transmisión, distribución y comercialización de la energía eléctrica, sus estatutos y las demás disposiciones contenidas en el Código de Comercio.

Las leyes 142 y 143 del 11 de julio de 1994 establecieron una nueva estructura de competencia, el régimen económico, tarifario y de subsidios para las ventas de electricidad y demás aspectos de operación y regulación del sector.

Las tarifas aplicables al servicio de transmisión de energía son reguladas por la Comisión de Regulación de Energía y Gas (CREG), que es un Organismo Técnico adscrito al Ministerio de Minas y Energía.

3. PRINCIPALES POLÍTICAS Y PRÁCTICAS CONTABLES

Los estados financieros fueron preparados de acuerdo con principios de contabilidad generalmente aceptados en Colombia, los cuales están prescritos por disposiciones legales. Así mismo, aplica el Sistema Unificado de Costos y Gastos por actividades expedido por la Superintendencia de Servicios Públicos Domiciliarios y el Plan General de Contabilidad Pública (PGCP), expedido por la Contaduría General de la Nación (CGN). Ciertos principios de contables aplicados por la Empresa que están de acuerdo con los principios de contabilidad generalmente aceptados en Colombia, podrían no estar de acuerdo con principios de contabilidad generalmente aceptados en otros países.

A continuación se describen las principales políticas contables adoptadas por la Empresa para la elaboración de sus estados financieros:

a. *Unidad monetaria* – La unidad monetaria utilizada por la Empresa es el peso Colombiano.





b. *Período contable* – La Empresa tiene definido por estatutos efectuar un corte de sus cuentas, preparar y difundir estados financieros de propósito general una vez al año, al 31 de diciembre.

Por decisión de la Asamblea General Ordinaria de Accionistas, en Acta No. 32 de agosto 22 de 2002 y mediante Reforma Estatutaria debidamente autorizada y protocolizada, se autorizó a la Junta Directiva para que previo estudio y análisis de los estados financieros y de acuerdo con lo establecido en el Código del Comercio, pueda en cualquier momento determinar los cortes de cuentas que estime necesarios, con el propósito de distribuir utilidades.

c. *Materialidad* - Los estados financieros y las notas incluyen los ajustes, reclasificaciones y revelaciones requeridas por las disposiciones legales. Con base en la información analizada durante el cierre de los estados financieros y hasta la fecha de elaboración de este informe, la administración de la Empresa no conoce de situaciones de excepción en cuantías superiores al 5% de la utilidad neta o de los activos netos que no hubieran sido objeto de registro o revelación en los estados financieros o en las notas sobre los mismos.

d. *Conversión de moneda extranjera* - Las operaciones en moneda extranjera se contabilizan a las tasas de cambio aplicables que estén vigentes en el momento de realizarse la transacción. Al cierre de cada ejercicio los saldos por cobrar o por pagar en moneda extranjera se actualizan a la tasa de cambio representativa de mercado certificada por la Superintendencia Financiera de Colombia (\$1.926,83 y \$1.768,23 por USD\$1 al 31 de diciembre de 2013 y 2012, respectivamente) y para la conversión de los saldos en Euros (\$2.655,36 y \$2.331,59 por EUR\$1 al 31 de diciembre de 2013 y 2012, respectivamente). La ganancia o pérdida en cambio, así determinada, es incluida en los resultados del período, salvo la causada por deudas contraídas para la adquisición de activos, la cual es capitalizada hasta que los mismos estén en condiciones de enajenación y/o uso y la causada por inversiones controladas en el exterior.

e. *Inversiones*

Temporales – Son registradas al costo y los rendimientos financieros se causan con base en la Tasa Interna de Retorno - TIR - resultante al momento de la compra de cada título valor. Las inversiones que constituyen los patrimonios autónomos en Fideicomisos de Administración de Pensiones son valuadas a precios de mercado determinados por las fiduciarias y su efecto es reconocido en resultados.

Permanentes

Inversiones permanentes en no controladas – Las inversiones permanentes de renta variable de compañías donde no se tiene el control y que no cotizan en bolsas de valores, se registran al costo. Si al cierre del ejercicio el valor intrínseco de las inversiones es superior o inferior a su valor en libros, se registra un cargo a la cuenta de valorizaciones en el activo con una contrapartida al superávit por valorizaciones en el patrimonio, o una provisión con cargo al estado de resultados, respectivamente.

Las inversiones permanentes de renta variable en compañías sin control constituidas en el exterior y que no cotizan en bolsa se registran al costo y se actualizan por diferencia en cambio con cargo a resultados.

Inversiones permanentes en controladas – Las inversiones en compañías subordinadas, en las cuales la Empresa posee en forma directa el control, se contabilizan por el método de participación patrimonial, las variaciones patrimoniales originadas en resultados se registran como utilidad o pérdida en método de participación en el estado de resultados; las variaciones patrimoniales distintas de los resultados, aumentan o disminuyen la inversión, con cargo al superávit método de participación.

La diferencia en cambio generada en la actualización de las inversiones en controladas en el exterior se lleva a patrimonio como superávit por método de participación.

Los estados financieros adjuntos incluyen los activos, pasivos, patrimonio de los accionistas y el resultado de las operaciones de la Empresa, pero no las operaciones consolidadas de EEB con sus filiales.

f. *Provisión para deudores* – Representa la cantidad estimada necesaria para suministrar una protección adecuada contra pérdidas en créditos normales.

g. *Inventarios* – Se registran al costo promedio o a su valor neto de realización, el menor.

h. *Provisión de inventarios* - La Empresa determina la provisión de inventarios de acuerdo con el análisis de obsolescencia y deterioro de los mismos.

i. *Propiedades, planta y equipo* – Se contabilizan al costo y se ajustaban por inflación hasta el 31 de diciembre de 2001. Se deprecian en línea recta de acuerdo con las siguientes tasas promedio de depreciación:

Activo	Tasa depreciación	Vida útil
Edificaciones	2%	50 años
Plantas y ductos / subestaciones	4% a 10%	10 a 25 años
Redes, líneas y cables	2% a 4%	25 a 50 años
Maquinaria y equipo	6,6%	15 años
Equipo científico	10%	10 años
Muebles, enseres y equipo de oficina	10%	10 años
Equipo de comunicación	10%	10 años
Equipo de computación	20%	5 años
Equipo de transporte, tracción y elevación	20%	5 años
Equipo de comedor, cocina y despensa	10%	10 años

j. *Valorizaciones*

De propiedades, planta y equipo – Corresponden a las diferencias existentes entre el valor de los avalúos técnicos y el valor en libros de las propiedades, planta y equipo.



Estas valorizaciones se contabilizan en cuentas separadas dentro de los activos y como un superávit por valorizaciones, el cual no es susceptible de distribución. El avalúo de las propiedades, planta y equipo se realiza cada tres años. Si al cierre del ejercicio el valor de los avalúos es menor al valor en libros, una vez agotado el superávit por valorizaciones, los defectos se reconocen mediante provisiones con cargo a los resultados del ejercicio.

De inversiones permanentes – Para las inversiones en compañías controladas y no controladas registradas en pesos colombianos o en moneda extranjera, cualquier exceso del valor de mercado o del valor intrínseco sobre el costo ajustado al cierre del ejercicio es contabilizado como valorización, con crédito a la cuenta patrimonial de superávit por valorizaciones. Si al cierre del ejercicio su valor de mercado o su valor intrínseco es menor que el costo ajustado, una vez agotado el superávit por valorizaciones, los defectos se reconocen mediante provisiones con cargo a los resultados del ejercicio.

k. *Otros activos* -

Gastos pagados por anticipado – Corresponde a primas de seguros que son amortizados en línea recta de acuerdo con el plazo de los respectivos préstamos o la vigencia de las pólizas.

Cargos Diferidos – Corresponde principalmente a los costos incurridos en la compra de software y estudios y proyectos, los cuales se amortizan en línea recta por un período de cinco y veinte años, respectivamente.

Intangibles – Se registra principalmente el crédito mercantil adquirido correspondiente a la diferencia entre el costo de adquisición de las inversiones en acciones de capital y el valor intrínseco de las acciones adquiridas. El crédito mercantil es amortizado en un periodo de veinte años por el método de línea recta.

l. *Obligaciones laborales* – Las obligaciones laborales se ajustan al fin de cada ejercicio con base en las disposiciones legales y los convenios laborales vigentes.

Los ajustes periódicos del pasivo por pensiones de jubilación directamente a cargo de la Empresa, se hacen con base en estudios actuariales ceñidos a las normas legales. Los incrementos en la obligación actuarial son cargados directamente a resultados.

Para los empleados cubiertos con el nuevo régimen de seguridad social (Ley 100 de 1993), la Empresa cubre su obligación de pensiones a través del pago de aportes a Colpensiones, y/o a los Fondos Privados de Pensiones en los términos y con las condiciones contempladas en dicha ley.

m. *Beneficios complementarios* – La Empresa registra el pasivo y sus actualizaciones por beneficios complementarios a pensiones de jubilación, tales como servicio médico y educación, de acuerdo con cálculos actuariales preparados por un actuario independiente. Por lo tanto, se está aprovisionando el pasivo que, a valor presente, cubre la obligación estimada por éstos beneficios proyectados a la fecha de cierre del ejercicio con cargo a resultados.

n. *Derivados financieros* – La Empresa realiza operaciones con instrumentos financieros derivados, con el propósito de reducir su exposición a fluctuaciones en el tipo de cambio de sus obligaciones en moneda extranjera. Estos contratos son ajustados mensualmente a su valor de mercado y el ajuste resultante es llevado a cuentas de resultados.

o. *Leasing de infraestructura* – Los contratos de arrendamiento financiero de bienes inmuebles iguales o superiores a 60 meses y para bienes muebles iguales o superiores a 36 meses de duración, son considerados como arrendamiento operativo. La Empresa registra como gasto la totalidad de los cánones de arrendamiento causado, sin que deba reconocer el activo con su correspondiente obligación, de conformidad con el numeral 1 Art. 127-1 del Estatuto Tributario.

p. *Depósitos recibidos en administración* – Se registran los recursos recibidos por parte de terceros con una destinación específica. Estos recursos son controlados en forma separada y los rendimientos generados se registran como mayor valor de la obligación.

q. *Depósitos entregados en administración* – Las inversiones que constituyen los patrimonios autónomos en fideicomisos de administración de pensiones son valuadas a precios de mercado determinados por las fiduciarias y su efecto es reconocido en resultados.

r. *Provisión para impuesto de renta y complementarios* – La Empresa determina la provisión para impuesto sobre la renta y complementarios con base en la utilidad gravable, estimada a tasas especificadas en la ley de impuestos; y el impuesto sobre la renta para la equidad (CREE) con base en la utilidad gravable; además, registra como impuesto de renta diferido el efecto de las diferencias temporales entre libros e impuestos en el tratamiento de ciertas partidas, siempre que exista una expectativa razonable que tales diferencias se revertirán.

s. *Impuesto al patrimonio y su sobretasa* – De acuerdo con lo establecido por la Ley que regula los principios de contabilidad generalmente aceptados en Colombia y las alternativas de registro contable allí establecidas, la Empresa optó por causar la totalidad del impuesto al patrimonio y su sobretasa, con cargo a un activo diferido, el cual se amortiza contra resultados anualmente durante cuatro años por el valor de las cuotas exigibles en el respectivo período.

t. *Reconocimiento de ingresos, costos y gastos* – Los ingresos por ventas se reconocen en el período cuando se prestan los servicios. Los costos y gastos se registran con base en su causación.

u. *Uso de estimaciones* - Las políticas contables que sigue la Empresa están de acuerdo con principios de contabilidad generalmente aceptados, lo que requiere que la Administración efectúe ciertas estimaciones y utilice ciertos supuestos para determinar la valuación de algunas de las partidas individuales de los estados financieros y para efectuar las revelaciones que se requiere en los mismos. Aun cuando pueden llegar a diferir de su efecto final, la administración considera que las estimaciones y supuestos utilizados fueron los adecuados en las circunstancias.



- v. *Utilidad neta por acción* – Se determina tomando como base la utilidad neta del ejercicio dividido entre el número de acciones suscritas y pagadas en circulación.
- w. *Estado de flujos de efectivo* – Los estados de flujos de efectivo se han preparado de acuerdo al método indirecto. El efectivo y equivalentes está conformado por los saldos en caja y bancos.
- x. *Cuentas de orden* – Se registran bajo cuentas de orden principalmente los derechos y responsabilidades contingentes y las cuentas de orden fiscales para registrar los movimientos fiscales de los activos.

Convergencia a normas internacionales de información financiera - De conformidad con lo previsto en la Ley 1314 de 2009 y el decreto reglamentario 2784 de diciembre de 2012, la Empresa está obligada a iniciar el proceso de convergencia de los principios de contabilidad generalmente aceptados en Colombia a las normas internacionales de información financiera (NIIF o IFRS por sus siglas en inglés). Para este propósito, el Consejo Técnico de la Contaduría Pública emitió el Direccionamiento Estratégico clasificando las compañías en tres grupos.

Dado que la Empresa pertenece al Grupo 1 el período obligatorio de transición comienza el 1 de enero de 2014 y la emisión de los primeros estados financieros comparativos bajo NIIF será al 31 de diciembre de 2015.

Derivado del decreto 2784 del 28 de diciembre de 2012, la Superintendencia Financiera de Colombia mediante circular No. 10 de 2013, la Empresa presento el plan de implementación a NIIF en febrero de 2013.

Durante el año 2013 la Empresa realizó las actividades de preparación y adecuación de los recursos técnicos y humanos para adelantar el proceso de convergencia a Normas Internacionales de Información Financiera de acuerdo con las exigencias legales.

4. SALDOS EN MONEDA EXTRANJERA

La Empresa presenta al 31 de diciembre de 2013 y 2012 los siguientes activos y pasivos en moneda extranjera, los cuales son registrados por su equivalente en pesos a esa fecha:

	2013		2012	
	Dólares	Millones de pesos	Dólares	Millones de pesos
Activos:				
Inversiones temporales	US\$ 209,461,128	\$ 403.596	US\$ 16,988,228	\$ 30.039
Cuentas por cobrar CP	8,548,343	16.471	2,924,763	5.172
Inversiones permanentes	480,706,689	926.240	708,145,149	1.252.162
Cuentas por cobrar LP	370,000,000	712.927	370,000,000	654.245
Total activos	US\$ 1,068,716,160	\$ 2.059.234	US\$ 1,098,058,140	\$ 1.941.618
Pasivos:				
Obligaciones financieras	US\$ 848,384,447	\$ 1.634.693	US\$ 715,372,308	\$ 1.264.942

	2013		2012	
	Dólares	Millones de pesos	Dólares	Millones de pesos
Total pasivos	US\$ 848,384,447	\$ 1.634.693	US\$ 715,372,308	\$ 1.264.942
Posición neta activa	US\$ 220,331,713	\$ 424.541	US\$ 382,685,832	\$ 676.676
Activos:	Euros	Millones de pesos	Euros	Millones de pesos
Inversiones temporales	EUR\$ 955,000	\$ 2.536	EUR\$ 1,029,839	\$ 2.401
Total activos	EUR\$ 955,000	\$ 2.536	EUR\$ 1,029,839	\$ 2.401
Pasivos:				
Obligaciones financieras	EUR\$ -	\$ -	EUR\$ 299,935	\$ 699
Total pasivos	EUR\$ -	\$ -	EUR\$ 299,935	\$ 699
Posición neta	EUR\$ 955,000	\$ 2.536	EUR\$ 729,904	\$ 1.702

5. EFECTIVO

	2013	2012
Caja	\$ 15	\$ 21
Bancos (1)	44.703	34.650
	\$ 44.718	\$ 34.671

(1) Al 31 de diciembre de 2013 y 2012 el saldo en bancos corresponde a depósitos en cuentas bancarias, las cuales han tenido un rendimiento promedio de 3,47% y 5,86% E.A., respectivamente. No existen restricciones sobre los saldos del efectivo al 31 de diciembre de 2013 y 2012.

6. DEUDORES, NETO

Prestación de servicios	\$ 10.789	\$ 10.525
Cuentas por cobrar a vinculados (Ver Nota 15)	896.679	809.921
Avances y anticipos entregados	29.176	10.373
Anticipo de impuestos y contribuciones	9.027	11.157
Depósitos entregados (1)	3.500	4.337
Otros deudores (2)	45.079	43.549
Deudas de difícil cobro	760	760
Subtotal	995.010	890.622
Menos – Provisión para deudas de dudoso recaudo	(35.642)	(34.823)
	959.368	855.799





	2013	2012
Menos – Cuentas por cobrar y depósitos a largo plazo	(724.763)	(667.817)
	<u>\$ 234.605</u>	<u>\$ 187.982</u>

(1) Al 31 de diciembre de 2013 y 2012 el saldo de depósitos entregados corresponde a:		
Depósitos judiciales	\$ 846	\$ 2.171
Patrimonio Autónomo Muña	863	267
Otros	<u>1.791</u>	<u>1.899</u>
	<u>\$ 3.500</u>	<u>\$ 4.337</u>

(2) Al 31 de diciembre de 2013 y 2012 el saldo de otros deudores corresponde a:		
Dividendos por cobrar	\$ -	\$ 51
Cuotas partes pensionales	19.785	18.110
Compartibilidad pensional	15.402	15.344
Préstamos a empleados y pensionados	7.576	8.475
Otros deudores	<u>2.316</u>	<u>1.569</u>
	<u>\$ 45.079</u>	<u>\$ 43.549</u>

El detalle de la provisión de cartera es el siguiente:

Saldo inicial	\$ 34.823	\$ 34.012
Recuperación, provisión otros deudores	(502)	(770)
Recuperaciones provisión STN (Sistema de transmisión nacional)	-	(159)
Provisiones	<u>1.321</u>	<u>1.740</u>
Saldo final	<u>\$ 35.642</u>	<u>\$ 34.823</u>

7. INVENTARIOS, NETO

Almacenes	\$ 9.694	\$ 10.651
Inventario en poder de terceros	190	106
Menos – Provisión para inventarios	<u>(870)</u>	<u>(662)</u>
	<u>\$ 9.014</u>	<u>\$ 10.095</u>

El movimiento de la provisión de inventarios es el siguiente:

Saldo inicial	\$ 662	\$ 668
Ajuste con cargo a resultados	<u>208</u>	<u>(6)</u>
Saldo final	<u>\$ 870</u>	<u>\$ 662</u>

8. PROPIEDADES, PLANTA Y EQUIPO, NETO

Al 31 de diciembre de 2013, los siguientes son los valores de propiedades, planta y equipo:

	Costo Histórico	Depreciación acumulada	Neto
No depreciables:			
Terrenos	\$ 4.892	\$ -	\$ 4.892
Construcciones en curso (1)	<u>72.559</u>	<u>-</u>	<u>72.559</u>
Subtotal no depreciables	<u>77.451</u>	<u>-</u>	<u>77.451</u>
Depreciables:			
Edificaciones	26.253	(12.132)	14.121
Plantas y ductos / subestaciones	139.915	(76.463)	63.452
Redes, líneas y cables	295.962	(108.134)	187.828
Maquinaria y equipo	4.315	(1.594)	2.721
Muebles, enseres y equipos de oficina	1.625	(1.165)	460
Equipo de computación y comunicación	10.662	(6.600)	4.062
Equipo de transporte, tracción y elevación	958	(741)	217
Equipo de comedor, cocina y despensa	<u>84</u>	<u>(60)</u>	<u>24</u>
Subtotal depreciables	<u>479.774</u>	<u>(206.889)</u>	<u>272.885</u>
Provisión para la protección de propiedades, planta y equipo	<u>(40.360)</u>	<u>-</u>	<u>(40.360)</u>
	<u>\$ 516.865</u>	<u>\$ (206.889)</u>	<u>\$ 309.976</u>

Al 31 de diciembre de 2012, los siguientes son los valores de propiedades, planta y equipo:

	Costo Histórico	Depreciación acumulada	Neto
No depreciables:			
Terrenos	\$ 3.516	\$ -	\$ 3.516
Construcciones en curso (1)	<u>16.585</u>	<u>-</u>	<u>16.585</u>
Subtotal no depreciables	<u>20.101</u>	<u>-</u>	<u>20.101</u>
Depreciables:			
Edificaciones	25.967	(11.621)	14.346
Plantas y ductos / subestaciones	136.925	(71.133)	65.792
Redes, líneas y cables	295.962	(99.730)	196.232
Maquinaria y equipo	4.022	(1.332)	2.690
Muebles, enseres y equipos de oficina	1.617	(1.094)	523
Equipo de computación y comunicación	7.865	(5.961)	1.904
Equipo de transporte, tracción y elevación	743	(727)	16
Equipo de comedor, cocina y despensa	<u>70</u>	<u>(59)</u>	<u>11</u>
Subtotal depreciables	<u>473.171</u>	<u>(191.657)</u>	<u>281.514</u>





	Costo Histórico	Depreciación acumulada	Neto
Provisión para la protección de propiedad, planta y equipo	(27.994)	-	(27.994)
	<u>\$ 465.278</u>	<u>\$ (191.657)</u>	<u>\$ 273.621</u>

(1) Al 31 de diciembre de 2013 y 2012 corresponden a:

	2013	2012
Inversiones estabilización torres de transmisión de energía	\$ 2.146	\$ 891
Subestaciones	2.830	1.668
Centro de control	1.715	4.621
Construcción bodegas	2.293	623
Proyectos Unidad de Planeación Energético Minera (1)	62.098	8.782
Otros	<u>1.477</u>	<u>-</u>
	<u>\$ 72.559</u>	<u>\$ 16.585</u>

(1) Corresponde al avance en la ejecución de construcciones asociadas a los proyectos UPME (Unidad de planeación minero energética) correspondientes a la ampliación del sistema de transmisión nacional: Chivor, Armenia, Alférez y Tesalia. Que fueron adjudicados a la Empresa. Adicionalmente el 22 de Enero de 2014, la Empresa resultó adjudicataria de la convocatoria UPME 05 de 2012 Segunda línea de transmisión Bolívar – Cartagena 220 KV.

Para efectos fiscales la Empresa está depreciando sus activos con tasas diferenciales de depreciación. De acuerdo con lo anterior, la Empresa al 31 de diciembre de 2013 y 2012 registró un impuesto diferido pasivo por \$32.432 y \$28.903, respectivamente (Ver Nota 17).

Las propiedades, planta y equipo enunciadas anteriormente, son de plena propiedad de la Empresa y no presentan condicional alguno ni garantizan obligaciones con terceros, salvo lo indicado en los covenants de la emisión de bonos (Ver Nota 12).

El avalúo técnico de las Propiedades, Planta y Equipo fue elaborado al 31 de diciembre de 2013 por CONSULTORES UNIDOS S.A., bajo la metodología de costos de reposición y/o valores de mercado, neto de depreciación; producto de este avalúo se registró un incremento en la valorización por \$66.039 y un incremento en la provisión por desvalorización de activos fijos por \$14.104 (Ver Nota 25).

9. INVERSIONES, NETO

Inversiones temporales:

Certificados de depósito a término (1)	\$ 207.815	\$ 105.195
Bonos y títulos	315.391	35.882
Bonos vinculados (Ver Nota 15)	14.834	14.819
Otras inversiones renta fija	-	467
Derechos fiduciarios	<u>60.120</u>	<u>19.979</u>
	<u>598.160</u>	<u>176.342</u>

	2013	2012
Menos - Bonos y títulos largo plazo	<u>276.858</u>	<u>-</u>
	<u>321.302</u>	<u>176.342</u>
Inversiones permanentes:		
En compañías controladas (2)	<u>3.561.135</u>	<u>3.151.647</u>
En compañías no controladas (2)	1.604.844	1.585.068
Menos – Provisión (2)	<u>(2.781)</u>	<u>(2.809)</u>
Subtotal inversiones en Compañías no controladas	<u>1.602.063</u>	<u>1.582.259</u>
Subtotal inversiones permanentes	<u>5.163.198</u>	<u>4.733.906</u>
	<u>\$ 5.761.358</u>	<u>\$ 4.910.248</u>

Las inversiones en Bonos y Títulos que posee la Empresa son en moneda nacional y extranjera y se han adquirido principalmente en entidades del sector privado como Codensa S.A. E.S.P., Emgesa S.A. E.S.P., Deutsche Bank London y del sector público como el Banco de la República y el Distrito Capital.

(1) A continuación se presenta el detalle de los certificados de depósito a término mantenidos por la Empresa al 31 de diciembre de 2013:

Inversión	Entidad	Fecha de emisión	Fecha de vencimiento	Tasa facial %	Valor nominal	Valor en libros 2013
CDT	Banco Colpatria	28/11/2013	21/04/2014	4,11	\$ 25.000	\$ 25.092
CDT	Banco Pichincha	26/11/2013	20/05/2014	5,33	3.157	3.173
CDT	Banco de Bogotá	14/01/2013	14/01/2014	5,35	1.166	1.225
CDT	Citibank	09/05/2013	09/05/2014	3,80	1.166	1.194
CDT	Banco Sudameris	28/11/2013	21/04/2014	4,21	30.000	30.113
CDT	Helm Bank S.A.	28/11/2013	21/04/2014	4,35	19.399	19.476
CDT	AV Villas	28/11/2013	21/04/2014	4,16	<u>29.664</u>	<u>29.776</u>
						<u>110.049</u>
Time Deposit	Banco de Bogotá NY	25/11/2013	21/01/2014	0,60	6.295	6.292
Time Deposit	Banco de Bogotá NY	17/12/2013	14/01/2014	0,30	46.439	46.249
Time Deposit	Banco de Bogotá NY	26/12/2013	07/01/2014	0,10	8.989	9.008
Time Deposit	Davivienda Miami	25/11/2013	8/05/2014	1,20	20.548	20.548
Time Deposit	Davivienda Miami	25/11/2013	29/05/2014	1,30	<u>15.667</u>	<u>15.669</u>
						<u>97.766</u>
						<u>\$ 207.815</u>





A continuación se presenta el detalle de los certificados de depósito a término mantenidos por la Empresa al 31 de diciembre de 2012:

Inversión	Entidad	Fecha de emisión	Fecha de vencimiento	Tasa facial %	Valor nominal	Valor en libros 2012
CDT	Banco Colpatría	25/07/2012	25/04/2013	6,55	\$ 33.241	\$ 34.179
CDT	Banco Pichincha	15/08/2012	15/05/2013	6,40	1.863	1.907
CDT	Banco Pichincha	5/12/2012	5/06/2013	6,11	3.000	3.013
CDT	Banco de Bogotá	25/10/2012	23/04/2013	5,13	430	434
CDT	Banco Sudameris	24/10/2012	24/04/2013	6,06	33.255	33.627
CDT	Helm Bank S.A.	18/10/2012	3/05/2013	6,11	10.000	10.123
CDT	Helm Bank S.A.	15/11/2012	27/02/2013	5,88	5.526	5.566
CDT	Helm Bank S.A.	15/11/2012	5/03/2013	5,88	10.000	10.075
CDT	Helm Bank S.A.	18/10/2012	18/04/2013	6,01	5.450	5.516
						104.440
Time Deposit	Banco de Bogotá NY	5/12/2012	1/02/2013	0,50	774	755
						\$ 105.195

(2) Inversiones permanentes a 31 de diciembre de 2013

Empresa	Actividad	Número de acciones	Tipo de acciones	Utilidad (pérdida del ejercicio)	Porcentaje accionario	Costo	Utilidad (pérdida) método de participación		Valor neto en libros
				Año 2013			Año 2013	Provision	
En compañías controladas:									
TGI S.A. E.S.P. (1)	Transporte de gas	106.529.903	Ordinarias	137.662	68,05%	1.979.713	\$ 88.509	\$ -	\$ 2.068.222
EEB International Ltd. (2)	Vehículo de inversión	1.000	Ordinarias	-	100,00%	2	-	-	2
Contugas S.A.C. (3)	Distribución de gas	202.987.824	Ordinarias	(39.019)	75,00%	126.127	(29.264)	-	96.863
DECSA S.A. E.S.P. (4)	Distribución de energía	108.502.500.000	Ordinarias	17.278	51,00%	147.723	8.812	-	156.535
TRECSA S.A. (5)	Transporte de energía	13.599.912	Ordinarias	(12.239)	95,29%	313.568	(11.662)	-	301.906
EEB Perú Holdings Ltd. (7)	Vehículo de inversión	1.500	Ordinarias	17.565	100,00%	328.901	17.565	-	346.466
EEB Ingeniería y Servicios S.A.(8)	Ingeniería	78.078	Ordinarias	(571)	100,00%	1.781	(571)	-	1.210
EEB Ingeniería y Servicios Perú SAC (9)	Vehículo de inversión	1.990	Ordinarias	(79)	99,50%	(1)	(79)	-	(80)
EEB Energy RE LTD. (10)	Vehículo de inversión	120.000	Ordinarias	(994)	100,00%	262	994	-	1.256
EEB GAS S.A.S. (11)	Vehículo de inversión	14.371.008	Ordinarias	50.420	100,00%	538.335	50.420	-	588.755
						\$3.436.411	\$ 124.724	\$ -	\$ 3.561.135

Empresa	Actividad	Número de acciones	Tipo de acciones	Porcentaje accionario	Costo	Provisión	Valor neto en libros	Valorización (Ver Nota 11)
En compañías no controladas:								
Engesa S.A. E.S.P. (6)	Generación de energía	55.758.250	Ordinarias	37,44%	\$ 736.514	-	\$ 736.514	\$ 1.435.848
Engesa S.A. E.S.P. (6)	Generación de energía	20.952.601	Preferenciales	14,07%	254.002	-	254.002	566.788
Codensa S.A. E.S.P. (6)	Distribución de energía	48.025.920	Ordinarias	36,36%	184.930	-	184.930	958.362
Codensa S.A. E.S.P. (6)	Distribución de energía	20.010.799	Preferenciales	15,15%	77.048	-	77.048	403.179
Consorcio Transmuntaro S.A.	Transporte de energía	232.285.704	Ordinarias	40,00%	153.494	-	153.494	71.344
Red de Energía del Perú S.A.	Transporte de energía	28.864.000	Ordinarias	40,00%	86.762	-	86.762	50.870
Gas Natural S.A. E.S.P.	Distribución de gas	9.229.121	Ordinarias	24,99%	47.640	-	47.640	276.878
Isagén S.A. E.S.P.	Generación de energía	68.716.000	Ordinarias	2,52%	34.611	-	34.611	189.241
Interconexión Eléctrica S.A. E.S.P.	Transporte de energía	18.448.050	Ordinarias	1,67%	21.462	-	21.462	141.755
Electrificadora del Meta S.A. E.S.P.	Distribución de energía	31.026	Ordinarias	16,23%	4.077	-	4.077	34.366
Gestión Energética S.A. E.S.P.	Generación de energía	161.811.391	Ordinarias	0,04%	2.662	(2.539)	123	0
Electrificadora del Caribe S.A. E.S.P.	Distribución de energía	18.781.876	Ordinarias	0,04%	1.013	(219)	794	0
Banco Popular	Servicios financieros	8.772.703	Ordinarias	0,11%	599	-	599	2.127
Hidrosgamoso S.A. E.S.P.	Generación de energía	1	Ordinarias	0,70%	20	(20)	-	-
Aguas de Bogotá S.A. E.S.P.	Servicio de acueducto	10	Ordinarias	0,07%	10	(3)	7	0
Grupo Nutresa	Alimentos	223	Ordinarias	0,00%	-	-	-	6
					\$ 1.604.844	\$ (2.781)	\$ 1.602.063	\$ 4.130.764





- (1) *TGI S.A. E.S.P.* – La Empresa fue constituida mediante la escritura pública No. 67 del 16 de febrero de 2007 de la Notaría Once de Bucaramanga inscrita en la Cámara de Comercio de Bucaramanga el 19 de febrero de 2007 con vigencia indefinida. El objeto social de TGI consiste en la planeación, organización, construcción, expansión, ampliación, mantenimiento, operación y explotación comercial de los sistemas de transporte de gas natural propios. También puede explotar comercialmente la capacidad de los gasoductos de propiedad de terceros por los cuales pague una tarifa de disponibilidad.

El 2 de marzo de 2007, se protocolizó el cierre financiero del proceso de Enajenación de los Activos, Derechos y Contratos de Ecogás por \$3,25 billones de pesos (aproximadamente USD\$1,460 millones). Como parte de este proceso TGI adquirió una red de gasoductos que incluyeron: (a) seis gasoductos con sus respectivos ramales para operación directa de TGI o a través de los contratos de operación y mantenimiento que Ecogás tenía suscritos con contratistas independientes los cuales fueron celebrados originalmente con Ecogás y cedidos a TGI como parte del proceso de enajenación y (b) tres gasoductos sobre los cuales la propiedad es de terceros, quienes se encargan de construirlos, operarlos y realizar el mantenimiento correspondiente bajo la modalidad BOMT (Build, Operate, Maintain and Transfer / Construcción, operación, mantenimiento y transferencia).

Fusión TCG S.A. E.S.P. y TGI S.A. E.S.P – El 31 de mayo de 2010 se protocolizó la toma de control por parte de TGI, quien según escritura pública No.1677 de la notaría once (11) del circuito de Bogotá con fecha mayo 31 de 2010 debidamente inscrita en la cámara de comercio de Bucaramanga, asumió los activos, pasivos, patrimonio, ingresos, costos y gastos de TCG.

Con la fusión, la participación accionaria de EEB en TGI pasó del 97,91% al 97,98%.

Proceso de capitalización – TGI culminó el proceso de evaluación para la incorporación de un inversionista de capital. Credit Suisse fue la Banca de Inversión que asesoró a TGI en la selección y vinculación del nuevo accionista, esta selección estableció como requisito indispensable que EEB mantuviera el control accionario y administrativo de TGI. El proceso convocó cerca de 90 inversionistas del sector energético de Estados Unidos, Canadá, Europa y Oriente Medio; el resultado del proceso de selección permitió vincular al Citi Venture Capital International (CVCI) como nuevo accionista para capitalizar a TGI con \$726.284 equivalente a una participación accionaria aproximada de 31,92%. Esta capitalización incluyó una prima en colocación de acciones por \$401.730.

El 2 de marzo de 2011 se emitieron 36.355.426 acciones a nombre de Inversiones en Energía Latino América Holding S.L. (Compañía de España) correspondiente al 31,92% del capital social de TGI.

Con la incorporación del nuevo inversionista la participación de EEB en TGI pasó al 66,90% manteniendo así el control accionario y administrativo.

En marzo de 2011, EEB y Citiventure firmaron el acuerdo de inversionistas relacionado con TGI donde se plasman principalmente los acuerdos y compromisos que van a regir las partes interesadas.

En junio de 2011 la EEB realizó una oferta pública de adquisiciones (OPA) para la adquisición de acciones de los accionistas minoritarios de TGI, con lo cual la participación de EEB en TGI pasó al 68,05% manteniendo aún el control accionario y administrativo.

El 28 de diciembre de 2012 se emitieron 42.643.252 acciones por capitalización de la prima en colocación de acciones aprobada por la Asamblea General de Accionistas.

El incremento en el número de acciones en circulación del año 2012 al 2011, corresponde a la capitalización de la prima en colocación de acciones por un valor de \$426.433 millones.

A 31 de Diciembre de 2013 el socio Citi Venture Capital International (CVCI) manifestó su interés de enajenar su participación en TGI.

(2) Inversiones permanentes a 31 de diciembre de 2012

Empresa	Actividad	acciones	Tipo de acciones	Año 2012	accionario	Costo	Año 2012	Provision	libros
En compañías controladas:									
TGI S.A. E.S.P. (1)	Transporte de gas	77.511.571	Ordinarias	247.680	68,05%	1.614.443	\$ 168.544	\$ -	\$ 1.782.987
EEB Internacional Ltd. (2)	Vehículo de inversión	1.000	Ordinarias	-	100,00%	2	-	-	2
Contugas S.A.C. (3)	Distribución de gas	185.234.597	Ordinarias	(12.843)	75,00%	126.210	(9.632)	-	116.578
DECSA S.A. E.S.P. (4)	Distribución de energía	108.502.500.000	Ordinarias	23.977	51,00%	141.206	12.228	-	153.434
TRECSA S.A. (5)	Transporte de energía	7.164.545	Ordinarias	(158)	95,70%	269.178	(151)	-	269.027
EEB Peru Holdings Ltd. (7)	Vehículo de inversión	1.000	Ordinarias	34.167	100,00%	240.627	34.167	-	274.794
EEB Ingeniería y Servicios S.A (8)	Ingeniería	1.579	Ordinarias	(89)	99,94%	458	(89)	-	369
EEBGAS Ltd. (7)	Vehículo de inversión	7.850.749	Ordinarias	24.595	100,00%	529.856	24.595	-	554.451
EEB GAS S.A.S. (11)	Vehículo de inversión	5.000	Ordinarias	-	100,00%	5	-	-	5
						\$ 2.921.985	\$ 229.662	\$ -	\$ 3.151.647
En compañías no controladas:									
Emgesa S.A. E.S.P. (6)	Generación de energía	55.758.250	Ordinarias	37,44%	\$ 736.514	-	\$ 736.514	\$ 1.404.208	
Emgesa S.A. E.S.P. (6)	Generación de energía	20.952.601	Preferenciales	14,07%	254.002	-	254.002	554.532	
Codensa S.A. E.S.P. (6)	Distribución de energía	48.025.920	Ordinarias	36,36%	184.930	-	184.930	948.613	
Codensa S.A. E.S.P. (6)	Distribución de energía	20.010.799	Preferenciales	15,15%	77.048	-	77.048	398.801	
Consorcio Transmanaro S.A.	Transporte de energía	232.285.704	Ordinarias	40,00%	140.859	-	140.859	50.289	
Red de Energía del Perú S.A.	Transporte de energía	28.864.000	Ordinarias	40,00%	79.620	-	79.620	95.759	
Gas Natural S.A. E.S.P.	Distribución de gas	9.229.121	Ordinarias	24,99%	47.640	-	47.640	268.398	
Isgen S.A. E.S.P.	Generación de energía	68.716.000	Ordinarias	2,52%	34.611	-	34.611	137.693	
Interconexión Eléctrica S.A. E.S.P.	Transporte de energía	18.448.050	Ordinarias	1,67%	21.462	-	21.462	158.370	
Electricidad del Meta S.A. E.S.P.	Distribución de energía	31.026	Ordinarias	16,23%	4.077	-	4.077	33.610	
Gestión Energética S.A. E.S.P.	Generación de energía	161.811.391	Ordinarias	0,04%	2.662	(2.546)	116	-	
Electrificadora del Caribe S.A. E.S.P.	Distribución de energía	18.781.876	Ordinarias	0,04%	1.013	(243)	770	-	
Banco Popular	Servicios financieros	8.772.703	Ordinarias	0,11%	599	-	599	1.755	
Hidrosogamoso S.A. E.S.P.	Generación de energía	1	Ordinarias	0,70%	20	(20)	-	-	
Aguas de Bogotá S.A. E.S.P.	Servicio de acueducto	10	Ordinarias	0,07%	11		11	-	
Grupo Nutresa	Alimentos	223	Ordinarias	0,00%	-	-	-	6	
					\$ 1.585.068	\$ (2.809)	\$ 1.582.259	\$ 4.052.034	





- (2) *EEB International Ltd.* – Con el fin de llevar a cabo la emisión de bonos en los mercados de capitales internacionales, la Empresa constituyó una filial en Islas Cayman (EEB International Ltd.), con el propósito de servir de vehículo de inversión. Dicha operación se encuentra garantizada por EEB.

El 6 de diciembre de 2011 la Empresa a través de su filial EEB International Ltd. utilizó la opción de recompra de bonos por USD\$610 millones los cuales habían sido emitidos en octubre de 2007 con un plazo de 10 años y una tasa de interés de 8,75%. Las condiciones de la nueva colocación de bonos en el mercado internacional son una tasa de 6,125% y un plazo de 10 años.

- (3) *Contugás S.A.C.* – El 13 de junio de 2008 fue constituida bajo las leyes peruanas la Transportadora de Gas Internacional del Perú S.A.C. (hoy Contugas S.A.C.), Empresa dedicada a la distribución y comercialización de gas natural en la región de Ica en Perú. De acuerdo con la reforma estatutaria aprobada el día 26 de septiembre de 2008, el capital de esta sociedad está conformado por aportes de EEB en un 75% y TGI con el 25%. Al 31 de diciembre de 2013 se han capitalizado USD\$97,900,000 (EEB USD\$73,425,000 – TGI USD\$24,475,000).
- (4) *DECSA S.A. E.S.P.* – Con el objeto de participar en el proceso de adjudicación de las electrificadoras que el Gobierno Nacional, el 11 de febrero de 2009 se constituyó la Distribuidora Eléctrica de Cundinamarca S.A. E.S.P. (DECSA), donde EEB participa con el 51% y Codensa con el 49% de las acciones. DECSA resultó adjudicataria en subasta pública del 82,34% de participación accionaria en la Electrificadora de Cundinamarca E.S.P. (hoy Empresa de Energía de Cundinamarca S.A. E.S.P.), por \$218.332.

- (5) *TRECSA S.A.* – El 8 de febrero de 2010 se constituyó bajo las leyes Guatemaltecas la Transportadora de Energía de Centroamérica S.A. (TRECSA) como encargada de cumplir los requerimientos de la licitación PET-1-2009 adjudicada a EEB el 21 de enero de 2010. El proyecto consiste en seis lotes distribuidos a lo largo del territorio Guatemalteco, con un total de 850 Kms de líneas de transmisión de 230 kv y 24 obras que comprenden la realización de los diseños, construcción, operación y explotación comercial de activos de transmisión de energía eléctrica y construcción de subestaciones para la prestación del servicio de transporte de energía eléctrica en este país. Al 31 de diciembre de 2013 se tiene una participación accionaria del 95,29% y se han realizado capitalizaciones por USD\$168,942,517 (Al 31 de diciembre de 2012 USD\$152,162,636).

- (6) Del total de acciones de Codensa S.A. E.S.P. y Emgesa S.A. E.S.P., 20.010.799 y 20.952.601, respectivamente, corresponden a acciones sin derecho a voto con un dividendo preferencial de USD\$0,10 por acción para Codensa y USD\$0,1107 por acción para Emgesa. El porcentaje de participación es de 51,51% (Codensa S.A. E.S.P.) y 51,51% (Emgesa S.A. E.S.P.).
- (7) El 19 de enero de 2011, la Empresa suscribió un acuerdo para la compra de las inversiones del Fondo Ashmore en Calidda (Perú) y en Promigás (Colombia).

EEB adquirió la compañía AEI Perú Holding Ltd. (hoy EEB Perú Holding Ltd.), que posee el 60% de las acciones de Calidda, Empresa encargada de la distribución de gas natural en el departamento de Lima y la Provincia Constitucional del Callao.

Adicionalmente, EEB en conjunto con Corficolombiana, FCP Corredores y FCP Correval, adquirieron el 30%, 20,3% y 47,9% y 1,8%, respectivamente, de AEI Promigás Ltd.; AEI Promigás Holdings Ltd. y AEI Promigás Investments Ltd. Empresas que poseen el 52,13% de Promigás, hecho que le representa a EEB la adquisición de forma indirecta del 15,6% de dicha compañía.

El cierre de las operaciones de compra de Promigás y Cálidda se realizó el 10 y 14 de febrero de 2011, con los pagos efectuados por EEB por US\$237,862,830 y US\$111,240,000, respectivamente.

En Junio de 2012 se decide escindir los 3 vehículos de inversión de AEI Promigas Holdings Ltda., AEI Promigas Ltd. y AEI Promigas Investments, mediante esta escisión se conforma EEGAS LTD (compañía creada en mayo de 2012 domiciliada en las Islas Cayman), en donde EEB S.A. E.S.P. tiene el 100% de participación accionaria.

- (8) El 20 de enero de 2011 en su sesión No. 1470 la Junta Directiva de la Empresa, autorizó la constitución de la filial EEB INGENIERIA Y SERVICIOS S.A. cuyo domicilio principal es Guatemala. El 7 de abril de 2011 se constituyó la sociedad con un aporte inicial de USD\$10,000 y una participación accionaria de EEB del 100%. A 31 de diciembre de 2013 la Empresa ha realizado capitalizaciones por USD\$1,020,654 (Al 31 de diciembre de 2012 USD\$270,000).
- (9) El 25 de Junio de 2013 se constituyó EEB Ingeniería y Servicios Perú SAC., cuyo propósito es la prestación de servicios complementarios en los sectores de hidrocarburos y/o transporte de hidrocarburos por ductos, así como distribución de gas natural y transmisión de energía eléctrica en el Perú. Esta sociedad tiene domicilio principal es Perú.
- (10) El 7 de Enero de 2013 se constituyó EEB Energy RE LTD. con domicilio es Islas Bermudas, cuyo propósito es la negociación global de los seguros del Grupo y con un aporte inicial de USD\$120.000.
- (11) El 12 de Octubre de 2012 se constituyó EEB GAS S.A.S. con un capital autorizado de \$5 con el objetivo de fusionar a EEGAS Ltd. El 21 de febrero de 2013 se hizo efectiva la fusión entre EEGAS Ltd. y EEB GAS S.A.S.

Inversiones en compañías controladas – Los activos, pasivos y resultados de las compañías controladas es el siguiente:

Al 31 de diciembre de 2013

	Activos totales	Pasivos Totales	Patrimonio	Utilidad (pérdida) del ejercicio
TGI S.A. E.S.P. y filial	5.739.840	2.700.529	3.039.311	130.067
EEB International Ltd.	2	-	2	-
DECSA E.S.P. y filial	602.065	295.134	306.931	17.278
Contugás S.A.C.	674.538	545.387	129.151	(39.019)
Trecca S.A.	566.424	249.586	316.838	(12.239)
EEB Perú Holdings Ltd. y filial	1.309.345	962.879	346.466	17.565
EEBIS Guatemala S.A.	56.954	55.744	1.210	(571)
EEB GAS S.A.S. (1)	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)

Al 31 de diciembre de 2012

	Activos totales	Pasivos Totales	Patrimonio	Utilidad (pérdida) del ejercicio
TGI S.A. E.S.P. y filial	\$ 5.087.324	\$ 2.467.175	\$ 2.620.149	\$ 247.680
EEB International Ltd.	2	-	2	-
DECSA S.A. E.S.P. y filial	549.094	248.244	300.850	23.977
Contugás S.A.C.	389.637	234.200	155.437	(12.843)





	Activos totales	Pasivos Totales	Patrimonio	Utilidad (pérdida) del ejercicio
Trecsa S.A.	317.157	35.279	281.878	(159)
EEB Perú Holdings Ltd. y filial	870.435	595.641	274.794	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	-

El siguiente es el detalle de los ingresos por dividendos:

	2013	2012
Dividendos ganados:		
Codensa S.A. E.S.P. (1)	\$ 264.951	\$ 69.624
Emgesa S.A. E.S.P. (2)	405.659	345.963
Gas Natural S.A. E.S.P. (3)	62.630	63.726
Red de Energía del Perú	61.147	-
Interconexión Eléctrica S.A.	3.468	4.095
Banco Popular	155	204
Isagén S.A. E.S.P.	4.762	5.291
Electrificadora del Meta S.A. E.S.P.	<u>5.857</u>	<u>5.315</u>

Total dividendos ganados (Ver nota 26) \$ 808.629 \$ 494.218

- (1) Al 31 de diciembre de 2013 corresponde a los dividendos decretados por el periodo Enero – Diciembre de 2012. Al 31 de diciembre de 2012 corresponde a dividendos decretados por los periodos octubre-diciembre de 2011.
- (2) Al 31 de diciembre de 2013 y 2012 corresponde a los dividendos decretados por el periodo Enero – Diciembre de 2012 y 2011, respectivamente.
- (3) Al 31 de diciembre de 2013 y 2012 corresponde a los dividendos decretados por el periodo Enero – Diciembre de 2012 y 2011, respectivamente.

10. OTROS ACTIVOS, NETO

Gastos pagados por anticipado	\$ 491	\$ 563
Cargos diferidos	19.260	26.453
Impuesto al patrimonio (1)	78.429	78.429
Impuesto diferido débito (2)	27.291	26.949
Intangibles (3)	199.247	198.736
Otros	<u>2.507</u>	<u>2.511</u>
	327.225	333.641
Menos amortización acumulada	<u>(165.934)</u>	<u>(140.481)</u>
	161.291	193.160

	2013	2012
Menos – Porción corriente	<u>(491)</u>	<u>(563)</u>
	160.800	192.597
Recursos entregados en administración (Ver Nota18)	<u>173.283</u>	<u>193.855</u>
	<u>\$ 334.083</u>	<u>\$ 386.452</u>

- (1) El 1 de enero de 2011 se registró como un activo diferido por \$78.429 con crédito la cuenta por pagar de impuestos, el cargo diferido se amortiza en línea recta durante 4 años. Durante el año 2013 y 2012 se pagó y amortizó con cargo al estado de resultados por \$19.607 correspondiente a la vigencia fiscal de ese año.
- (2) Corresponde al menor impuesto de renta pagado por las diferencias temporales entre las vidas útiles contables y fiscales y el reconocimiento de los ajustes por inflación contables de los activos fijos, que originan un mayor valor de la depreciación que se deducen fiscalmente de este impuesto.

- (3) El detalle de intangibles al 31 de diciembre de 2013 y 2012 es:

Crédito mercantil (4)	\$ 137.628	\$ 137.628
Derechos	57.287	57.287
Software	<u>4.332</u>	<u>3.821</u>
	<u>\$ 199.247</u>	<u>\$ 198.736</u>

- (4) El crédito mercantil fue generado por: a) La adquisición de acciones en Transcogás S.A ESP., (hoy fusionada con TGI S.A. ESP.), b) La adquisición de acciones del Consorcio Transmantaro y c) La adquisición de acciones de EEB Perú Holdings Ltd. tal como se detalle a continuación:

Crédito Mercantil Transcogás S.A. E.S.P. (a)	\$ 42.531
Crédito Mercantil Consorcio Transmantaro S.A. (b)	69.368
Crédito Mercantil EEB Perú Holding Ltd. (c)	<u>25.729</u>
	<u>\$ 137.628</u>

- a) El crédito mercantil se originó por la adquisición de acciones de la Transportadora Colombiana de Gas S.A. E.S.P. (sociedad fusionada con TGI S.A. E.S.P.) en dos operaciones así:
- En junio de 2005 se adquirió 53.999.985 acciones equivalentes al 71,9998% por \$29.179 (USD\$12,500,000 a una TRM de \$2.334,27 por USD\$1 del 15 de junio de 2005), el valor patrimonial de la inversión era \$10.207 y la diferencia se registró como un crédito mercantil adquirido por \$18.972 que se está amortizando en un periodo de 20 años.
 - En julio de 2008 EEB compró el 27,999% de capital accionario, representado en 71.400.006 acciones por \$33.000, quedando la participación de EEB en 99,99%. El valor patrimonial de la inversión era \$9.441 y la diferencia se registró como un crédito mercantil adquirido por \$23.559 que se está amortizando en un periodo de 20 años.





- b) En diciembre de 2006 EEB adquirió el 40% de la participación del Consorcio Transmantaro S.A. localizado en Perú por USD\$50,078,471. La adquisición originó un crédito mercantil por USD\$30,154,335 (\$69.368), dada la diferencia entre el valor patrimonial de las acciones al 30 de noviembre de 2006 (USD\$19,924,136) y el valor pagado por EEB (USD\$50,078,471). Dicho crédito mercantil se está amortizando en un periodo de 20 años.
- c) En febrero de 2011 EEB adquirió el 100% de la participación accionaria de EEB Perú Holding Ltd. ubicada en Islas Cayman por USD\$111,240,000. La adquisición originó un crédito mercantil por USD\$12,507,302 (\$25.729), dada la diferencia entre el valor patrimonial de las acciones al 31 de enero de 2011 (USD\$98,732,698) y el valor pagado por EEB (USD\$111,240,000). Dicho crédito mercantil se está amortizando en un periodo de 20 años.

11. VALORIZACIONES

	2013	2012
Inversiones (Ver nota 9)	\$ 4.130.764	\$ 4.052.034
Propiedades, planta y equipo:		
Terrenos	166.675	103.969
Edificaciones	77.046	71.592
Plantas y ductos / subestaciones	43.091	30.792
Redes, líneas y cables	28.571	45.480
Maquinaria y equipo	503	766
Muebles y Enseres	195	-
Equipo de comunicación y computación	1.175	1.497
Equipo de comedor cocina y despensa	7	-
Equipo de transporte, tracción y elevación	175	149
	<u>\$ 4.448.202</u>	<u>\$ 4.306.279</u>

El avalúo técnico de las Propiedades, Planta y Equipo fue elaborado al 31 de diciembre de 2013 por CONSULTORES UNIDOS S.A., bajo la metodología de costos de reposición y/o valores de mercado, neto de depreciación.

12. OBLIGACIONES FINANCIERAS

	Tasa de Interés	Fecha de Vencimiento		
Kreditansantal Fur Wiederaufbau	5,50%	30/06/2013	\$ -	\$ 699
Banco de Bogotá (1)	DTF + 1,85%	23/02/2014	-	50.367
Bonos y títulos emitidos EEB (2)	6,125%	10/11/2021	1.455.473	1.087.796
Corporación Andina de Fomento (3)	Libor + 1,6%	30/05/2020	179.220	177.147
Sobregiros Bancarios		31/01/2013	-	28
Leasing Bancolombia	DTF + 3,75%	31/08/2015	1.349	1.350
Subtotal			1.636.042	1.317.387
Menos – Porción corriente			(12.586)	(60.604)
			<u>\$ 1.623.456</u>	<u>\$ 1.256.783</u>

- (1) El 17 de enero de 2013 la Empresa canceló la obligación que tenía con el Banco de Bogotá cuyo vencimiento era febrero de 2014, por lo cual se muestra como parte de la porción corriente al 31 de diciembre de 2012.
- (2) En la sesión de Asamblea de Accionistas No. 61 realizada el 7 de octubre de 2011, se autorizó decretar la emisión de bonos bajo la reglar 144 A regulación S, para financiar la recompra de las obligaciones existentes bajo el bono emitido en el 2007, por un monto hasta de US\$610 millones, sin incrementar el endeudamiento externo de la sociedad.

El 3 de noviembre de 2011 la Empresa de Energía de Bogotá S.A. ESP., realizó la colocación de los bonos en el mercado internacional por USD\$610 millones a una tasa de 6,125% SV y un plazo de 10 años.

El 6 de Diciembre de 2011 EEB International utilizó la opción call del bono y canceló la totalidad de la obligación.

En noviembre 15 y 27 de 2013 la Empresa realizó la reapertura de la emisión de bonos por USD\$112 millones y USD\$27 millones, respectivamente, a una tasa del 6,125% SV con el mismo vencimiento de la emisión inicial, en estas reaperturas se presentaron primas por USD\$1.960.000 y USD\$472.500, respectivamente, lo que disminuyó la tasa efectiva de los bonos del 6.125% SV al 5.48% SV.

- (3) Como parte del proceso de restructuración de las obligaciones financieras en mayo de 2008, la Empresa gestionó un préstamo con la Corporación Andina de Fomento CAF, con una tasa de interés Libor + 1,6% semestre vencido, y amortizaciones de capital en 14 cuotas semestrales a partir del año 2013. Esta operación se hizo para sustituir el crédito contratado con el banco ABN AMRO BANK por USD\$100 millones.

A continuación se detalla los saldos de las obligaciones financieras en moneda extranjera:

	2013	2012
Dólares	\$ 841.857.143	\$ 710.000.000
Euros	-	299.935

Los instalamentos de deuda pagaderos en los próximos años son como sigue:

Año	Valor
2015	\$ 27.925
2016	27.957
2017	27.697
2018 y siguientes	1.539.877
	<u>\$ 1.623.456</u>

Covenants – La Empresa adquirió unos compromisos en calidad de emisor del bono efectuado por USD\$610,000,000 a una tasa del 6,125% SV en noviembre del 2011 y bajo lo estipulado en el Indenture de la emisión. A continuación se describen los más relevantes de carácter financiero:

- La relación de endeudamiento entre la deuda neta consolidada y el EBITDA consolidado no debe ser superior a 4,5:1,0.





- La relación entre el EBITDA consolidado y el gasto de intereses consolidado no debe ser inferior a 2,25:1,0.

En el evento en que cualquiera de los compromisos anteriores se incumpla, la Empresa y sus subsidiarias restringidas (TGI S.A.E.S.P., TGI International Ltd., Decsa S.A. E.S.P., EEC S.A. E.S.P., EEB Perú Holdings Ltd., Calidda S.A., Contugas S.A.C., Trecca S.A., EEB International Ltd., EEBGas Ltd., EEB Gas S.A.S., EEB Ingeniería y servicios Perú y EEB Ingeniería y Servicios S.A.) tendrían las siguientes limitaciones:

- La Empresa y sus subsidiarias no podrán crear, incurrir o asumir, ni permitirán que exista ningún gravamen sobre ninguna propiedad o activo, utilidad o ingreso (incluyendo cuentas por cobrar) o derechos con respecto a alguno de ellos.
- La Empresa y sus subsidiarias no podrán dedicarse a ningún negocio diferente al negocio de transmisión de energía, distribución de energía, transporte de gas, distribución de gas y a las actividades o negocios que estén relacionadas.
- La Empresa y sus subsidiarias no podrán crear ni adquirir ninguna subsidiaria, ni podrán efectuar ninguna inversión en otra sociedad, excepto las inversiones relacionadas en el curso ordinario de los negocios.
- La Empresa y sus subsidiarias no podrán enajenar ningún activo a excepción de:
 - Que se reciba una contraprestación, que al menos el 75% de esta se encuentre representada en efectivo o inversiones temporales y que en los 270 días siguientes sea utilizada para pagar deuda o reinvertir en activos.
 - Otras enajenaciones por una contraprestación que no exceda, individualmente o en conjunto USD\$30,000,000 (o su equivalente en otras monedas) al año.
- La Empresa y sus subsidiarias no podrán incurrir en ningún endeudamiento y no podrán garantizar ninguna obligación a favor de un tercero.

Adicional a lo anterior, la Empresa y su subsidiaria no podrán efectuar ningún cambio en el tratamiento contable y prácticas de reportes financieros o en el tratamiento de impuestos, excepto lo exigido o permitido por los principios de contabilidad generalmente aceptados en Colombia, aplicados uniformemente durante el período.

A partir de noviembre de 2012 EEB tiene grado de inversión (BBB-AAA Col) otorgado por Fitch Ratings y Moodys y Standard & Poor's, por lo tanto las restricciones anteriores no tienen efecto.

13. OPERACIONES DE COBERTURA

El 6 de noviembre de 2008 EEB contrató una operación de cobertura consistente en un coupon swap (intercambio de cupones) a través de la cual EEB recibió una tasa de interés del 8,75% SV en dólares sobre un monto de USD\$133 millones y se obligaba a pagar una tasa de interés fija

en pesos de 10,85% SV sobre un monto nacional de \$311.220 (equivalente a los USD\$133 millones convertidos a una tasa spot de \$2.340,00).

Producto de la operación de manejo de deuda mediante la cual se prepagó el crédito con Royal Bank of Scotland – RBS (Antes HBU) y se ejerció la opción de recompra del bono de EEB International Ltd., EEB realizó emisión de un nuevo bono con vencimiento en el 2021 y modificó la operación de cobertura con las siguientes condiciones: EEB recibe una tasa de interés del 6,125% SV en dólares sobre un monto de USD\$133 millones y se obliga a pagar una tasa de interés fija en pesos de 8,78% SV sobre un monto nacional de \$311.220 (equivalente a los USD\$133 millones convertidos a una tasa spot de \$2.340,00), con vencimiento en noviembre del 2014.

El resultado de la valoración del swap al 31 de diciembre de 2013 generó un ingreso por \$12.665 (\$5.967 al 31 de diciembre de 2012) (Ver Nota 26) y un pasivo acumulado por \$11.306 (\$23.972 al 31 de diciembre de 2012).

14. CUENTAS POR PAGAR

	2013	2012
Adquisición de bienes y servicios	\$ 849	\$ 992
Acreedores	11.653	5.220
Dividendos por pagar	298	271
Impuestos por pagar (Ver Nota 19)	24.675	41.427
Compañías vinculadas (Ver Nota 15)	1.558	41
Otras	473	313
	39.506	48.264
Menos – Porción corriente	(39.506)	(28.657)
	\$ -	\$ 19.607

15. TRANSACCIONES CON COMPAÑÍAS VINCULADAS

Activo:		
Inversiones temporales – (Ver Nota 9)		
Codensa S.A. E.S.P.	\$ 13.022	\$ 13.005
Emgesa S.A. E.S.P.	1.812	1.814
Subtotal inversiones temporales	14.834	14.819
Cuentas por cobrar – (Ver Nota 6)		
Codensa S.A. E.S.P.	\$ 26	\$ -
Emgesa S.A. E.S.P.	135	131
Contugas SAC.	2.888	1.721
Trecca S.A.	6.878	4.827
Calidda	104	-
EEBIS	1.361	-





	2013	2012
TGI S.A. E.S.P. (1)	718.567	659.417
Subtotal cuentas por cobrar	729.959	666.096
Dividendos por cobrar:		
Codensa S.A. E.S.P.	65.810	58.443
Emgesa S.A. E.S.P.	100.910	85.382
Subtotal dividendos por cobrar	166.720	143.825
	<u>\$ 896.679</u>	<u>\$ 809.921</u>
Pasivo:		
Cuentas y documentos por pagar – (Ver Nota 14)		
Codensa S.A. E.S.P.	\$ 73	\$ 5
Emgesa S.A. E.S.P.	813	29
TGI S.A. E.S.P.	653	-
Calidda	11	-
EEB GAS S.A.S	5	5
EEB Ingeniería y Servicios Perú	1	-
EEB International Ltd.	2	2
	<u>\$ 1.558</u>	<u>\$ 41</u>

(1) Al 31 de diciembre de 2013 incluye préstamos otorgados por la Empresa a TGI por USD\$370 millones, en pesos \$712.927 (\$654.245 al 31 de diciembre de 2012) a una tasa del 6,125% SV con vencimiento en 2022. EEB dentro del proceso de restructuración de la deuda ejerció en diciembre de 2011, a través de su filial EEB International Ltd. ejerció la opción de recompra de bonos por US\$ 610 millones, con una tasa de 6,125% SV y un plazo de 10 años, mejorando las condiciones de tasa y plazo que existían con lo cual se hizo necesario modificar las condiciones del crédito intercompañía con EEB, que son un espejo de las condiciones de los bonos que EEB emitió en el 2007.

El valor de los intereses por cobrar a TGI al 31 de diciembre de 2013 es de \$5.640 (\$5.172 al 31 de diciembre de 2012).

El siguiente es el efecto en resultados de las transacciones con Empresas relacionadas, descritos en la Nota 9:

Ingresos:		
Emgesa S.A. E.S.P.	\$ 1.104	\$ 477
Codensa S.A. E.S.P.	22	47
Contugás SAC	1.052	1.620
Trecsa S.A.	4.078	3.319
Calidda S.A.	105	-
EEBIS S.A.	596	-

	2013	2012
TGI S.A. E.S.P. (1)	50.351	49.469
	57.308	54.932
Ingresos por dividendos: (2)		
Emgesa S.A. E.S.P.	405.659	345.963
Codensa S.A. E.S.P.	264.951	69.624
	670.610	415.587
	<u>\$ 727.918</u>	<u>\$ 470.519</u>
Costos y gastos:		
Emgesa S.A. E.S.P.	\$ 2.588	\$ 1.241
Codensa S.A. E.S.P.	1.038	2.383
	<u>\$ 3.626</u>	<u>\$ 3.624</u>

(1) Al 31 de diciembre de 2013 incluye: a) \$42.545 (\$40.718 al 31 de diciembre de 2012) por los intereses de los préstamos otorgados por USD\$370 millones a TGI b) honorarios por el contrato de apoyo técnico de TGI por \$6.847 (\$8.008 al 31 de diciembre de 2012), c) la recuperación de gastos producto de la colocación y prima de recompra del call de los bonos emitidos por EEB de \$743 al 31 de diciembre de 2012 y d) Por la cesión del contrato de Leasing del piso 7 del Edificio Grupo Energía de Bogotá \$958 al 31 de diciembre de 2013.

(2) Al 31 de diciembre de 2013 refleja el valor de los dividendos decretados por Emgesa y Codensa en marzo de 2013 correspondientes al periodo enero - diciembre de 2012. Al 31 de diciembre de 2012 refleja el valor de los dividendos decretados por Emgesa en marzo de 2012 correspondientes al periodo enero -diciembre de 2011 y los dividendos decretados por Codensa en marzo de 2012 por el periodo octubre-diciembre de 2011.

Contratos servicios técnicos de apoyo – EEB firmó un contrato con el objeto de brindar apoyo técnico, prestar asesoría jurídica, administrativa y financiera en la ejecución de actividades que son requeridas para el desarrollo del objeto social de TGI y con un plazo de 20 años. El pago anual para el 2013 y 2012 corresponde al 1,3% y 1,4%, respectivamente del EBITDA anual de TGI.

Acuerdos de servicios filiales del exterior - EEB suscribió con Contugás S.A.C., Trecsa S.A., EEB Ingeniería y Servicios S.A. y Calidda S.A. contratos de acuerdos de servicios para brindar apoyo técnico, prestar asesoría jurídica, administrativa y financiera en la ejecución de actividades que son requeridas para el desarrollo del objeto social. Los contratos fueron suscritos el 15 de julio de 2011 con Contugás S.A.C. y Trecsa S.A.; el 10 de diciembre de 2012 con EEB Ingeniería y Servicios S.A. y el 14 de noviembre de 2013 con Calidda S.A. El pago anual está basado en los costos directos e indirectos en los que haya incurrido el contratista y un margen de utilidad que estará definido en función de la respectiva actividad.

Compromisos - El préstamo sindicado contratado por Contugás S.A.C. por USD\$310 millones, en septiembre de 2013 está respaldado por un compromiso irrevocable de los accionistas EEB (75%) y TGI (25%), donde se comprometen incondicional e irrevocablemente frente a Contugás a realizar aportes de inmediata disposición al capital social de Contugás directamente



o a través de afiliadas; o mediante el otorgamiento a favor de Contugás de deuda subordinada; en el caso de que Contugás no cuente con fondos suficientes y disponibles para realizar los pago del contrato de crédito y las obras asociadas al sistema de distribución de gas natural en el Departamento de Ica en Perú.

De igual forma el préstamo suscrito por el Consorcio Transmantaro en octubre de 2012 por USD\$100 millones (40% EEB y 60% ISA) están respaldados por un compromiso irrevocable de los accionistas EEB e Interconexión Eléctrica S.A. (ISA).

Precios de transferencia - Dando cumplimiento a la normatividad tributaria sobre precios de transferencia, la Empresa estableció bajo un estudio de precios de mercado los márgenes que podría cobrar sobre las actividades desarrolladas. Para los servicios administrativos estableció un margen del 8,42% (9,14% para 2012) y para los servicios de asistencia técnica el 5,55% (5.94% para 2012).

Operaciones de administradores - Al 31 de diciembre de 2013 y 2012 no hubo entre la empresa y los directores, miembros de Junta Directiva, ni entre la empresa y personas jurídicas en las cuales los directores sean a su vez representantes legales o accionistas con una participación igual o superior al 10%, como las transacciones de las siguientes clases:

- (a) Préstamos sin intereses o contraprestación, ni servicios sin costo.
- (b) Préstamos que impliquen para el mutuario una obligación que no corresponda a la esencia o naturaleza del contrato de mutuo.
- (c) Operaciones cuyas características difieran de las realizadas con terceros.

16. PASIVOS ESTIMADOS Y PROVISIONES

El siguiente es el detalle de las provisiones contabilizadas por la Empresa al 31 de diciembre de 2013 y 2012:

	2013	2012
Provisión para contingencias	\$ 48.871	\$ 52.166
Cálculo actuarial cuotas partes pensionales por pagar (1)	4.455	24.451
Otras provisiones	1.628	1.093
	54.954	77.710
	(53.326)	(76.617)
Menos - Largo plazo	\$ 1.628	\$ 1.093

Las provisiones para contingencias corresponden a:

	2013	2012
Administrativas	\$ 5.697	\$ 8.749
Civiles	7.734	8.469
Laborales (2)	35.440	34.948
	\$ 48.871	\$ 52.166

- (1) Al 31 de diciembre de 2013 y 2012 corresponde a las cuotas partes pensionales por pagar, de acuerdo con el cálculo actuarial.
- (2) Al 31 de diciembre de 2013 y 2012 incluye provisión por contingencias derivadas por la suspensión de los beneficios complementarios de energía y recreación a los pensionados de la Empresa por \$31.797 (32.744 al 31 de diciembre de 2012), en cumplimiento de lo estipulado en el Acto Legislativo 001 de 2005 que modificó los regímenes especiales de pensiones.

Contingencias – Al 31 de diciembre de 2013 el valor de las reclamaciones contra la Empresa por litigios administrativos, civiles y laborales ascienden a \$63.297 (\$67.791 al 31 de diciembre de 2012), y otros por importes indeterminados. Con base en la evaluación de la probabilidad de éxito en la defensa de estos casos, la Empresa ha provisionado \$48.870 (\$52.166 al 31 de diciembre de 2012) para cubrir las pérdidas probables por estas contingencias.

La administración de la Empresa estima con concurso de los asesores externos e internos, que el resultado de los pleitos correspondientes a la parte no provisionada será favorable para los intereses de la Empresa y no causarán pasivos de importancia que deban ser contabilizados o que, si resultaren, éstos no afectarán de manera significativa la posición financiera de la Empresa.

A continuación se describen los principales procesos que se encuentran en contra de la Empresa:

Acción de grupo – Por los supuestos perjuicios materiales y morales ocasionados por el daño ambiental producido en el embalse del Muña. En el año 2001 se interpusieron acciones de grupo y otras acciones jurídicas contra EEB, Emgesa y la CAR, durante las audiencias y consideraciones judiciales, se concluyó que la problemática se centraba principalmente en la contaminación de las aguas del rio Bogotá, por lo cual se aceptó que estos procesos fueron acumulados con otros de similar naturaleza. Actualmente, este proceso judicial se encuentra en trámite de segunda instancia ante el Consejo de Estado.

Con el propósito de atender este proceso, EEB, Emgesa y la Empresa de Acueducto y Alcantarillado de Bogotá (EAAB), convocaron en el año 2003, una mesa con reconocidos expertos internacionales en materia de saneamiento de activos hídricos, quienes recomendaron una metodología técnica para la recuperación ambiental y paisajística del embalse Muña.



De acuerdo con las conclusiones y recomendaciones señaladas por la mesa de expertos, EEB conjuntamente con Emgesa, presentaron ante el Tribunal Administrativo de Cundinamarca, un Pacto de Cumplimiento el cual fue aprobado, según consta en la sentencia de primera instancia.

La evolución técnica de las obras que conformaban el Pacto de Cumplimiento, indicaron la necesidad de realizar algunas modificaciones en el contenido del mismo, por lo tanto, se convocó nuevamente una Segunda Mesa de Expertos en el año 2005, las modificaciones fueron debatidas, expuestas y aprobadas por el comité de verificación convocado por la señora Magistrada Ponente de primera instancia.

En la actualidad se lleva a cabo un riguroso plan de mantenimiento tal y como lo ordenó la sentencia de primera instancia hasta que se pronuncie el Consejo de Estado.

Por último, es preciso mencionar que este tipo de acciones judiciales dada su naturaleza son de difícil cuantificación, ya que lo se pretende con ellas es la realización de actividades tendientes a mitigar la vulnerabilidad de un derecho colectivo y no un fin de carácter económico. De acuerdo al análisis de riesgo realizado por la Empresa con el apoyo de sus asesores externos esta contingencia está clasificada como remota.

17. OTROS PASIVOS

	2013	2012
Ingresos recibidos por anticipado (1)	\$ 2.089	\$ 2.336
Prima reapertura del Bono	4.639	-
Impuesto diferido (2)	38.707	30.872
	45.435	33.208
Menos – Porción corriente (1)	(145)	(247)
	\$ 45.290	\$ 32.961

- (1) Corresponde principalmente al pago anticipado del contrato de usufructo suscrito por la Empresa con Interconexión Eléctrica S.A E.S.P. (ISA S.A. E.S.P.) el 6 de septiembre de 2007, cuyo objeto es el aprovechamiento de la infraestructura de transmisión de EEB para la instalación de redes de comunicaciones por un período de 20 años por \$2.234, de los cuales \$145 corresponden a porción corriente.
- (2) Al 31 de diciembre de 2013 y 2012, representan las diferencias temporales presentadas por el exceso de la depreciación fiscal sobre la depreciación contable por \$32.432 y 28.903 (Ver Nota 8) y por el efecto de la valoración de las coberturas por \$6.275 y \$1.969, respectivamente.

18. PENSIONES DE JUBILACIÓN Y BENEFICIOS COMPLEMENTARIOS

	2013	2012
Cálculo actuarial pensiones de jubilación	\$ 235.306	\$ 242.566
Menos – Porción corriente	(24.711)	(26.179)
Pensiones de jubilación a largo plazo	\$ 210.595	\$ 216.387

El valor de la obligación por concepto de pensiones se determina con base en un cálculo actuarial. Dicho cálculo fue elaborado por un actuario independiente, teniendo en cuenta una tasa nominal anual de 2,99% y una tasa real del 4,8% al 31 de diciembre de 2013. El número de personas cobijadas en el cálculo actuarial para el 2013 y 2012 fueron 1.753 y 1.874, respectivamente.

En el acta No. 1325 del 2 de noviembre de 2000, la Junta Directiva ordenó la segregación operativa del Fondo de Pensiones de la Empresa. En julio de 2002, EEB suscribió un contrato con Fiducolombia y Consorcio Pensiones Energía (conformado por Fiduciaria Previsora y Fiduciaria Bogotá) cuyo objeto es la constitución de un patrimonio autónomo para administrar los recursos financieros destinados a respaldar las obligaciones pensionales y el pago de las mismas, así como la administración del personal pensionado. Para tal efecto, Fiducolombia participa con la administración del 60% de los pensionados y el consorcio “Pensiones Energía”, con la administración del 40% restante. De acuerdo con los mencionados contratos, el patrimonio autónomo ascenderá al monto del capital necesario para atender las obligaciones pensionales a cargo de la Empresa y a favor del personal pensionado actual y futuro y debe corresponder al monto de las obligaciones pensionales, en la proporción adjudicada a cada Fiduciaria. El patrimonio autónomo tendrá ajustes o nuevos aportes en la medida en que se requiera. La vigencia del contrato es por un periodo de cinco (5) años, el cual fue renovado durante el 2012 bajo las mismas condiciones.

Al 31 de diciembre de 2013, el Fondo de Pensiones asciende a \$173.283 (\$193.855 al 31 de diciembre de 2012), los cuales se encuentran reflejados dentro de los depósitos entregados a largo plazo (Ver Nota 10). De acuerdo con los contratos suscritos con las Fiduciarias que manejan dichos patrimonios, la diferencia entre el valor del pasivo pensional y el valor del patrimonio autónomo al 31 de diciembre, será reintegrado o trasladado entre la Empresa y las Fiduciarias, dependiendo de la naturaleza de las diferencias, en abril y mayo de cada año, respectivamente. En mayo de 2013, la Empresa entregó recursos del Patrimonio Autónomo Consorcio Pensiones Energía por \$1.135 y al Patrimonio Autónomo Fiducolombia por \$1.571, con el fin de ajustar el saldo de tales patrimonios autónomos con el valor de las obligaciones pensionales del cálculo actuarial a diciembre de 2012.

En adición al pasivo por pensiones de jubilación, la Empresa registró al 31 de diciembre de 2013 el pasivo por beneficios médicos y educación a que tienen derecho los pensionados, de acuerdo con cálculos actuariales preparados por un actuario independiente. Por lo tanto, se está aprovisionando el pasivo que a valor presente, cubre la obligación estimada por beneficios proyectados de los pensionados a la fecha de cierre del ejercicio.





	2013	2012
Beneficios complementarios a pensiones	\$ 33.162	\$ 35.519
Menos – Porción corriente	<u>(4.256)</u>	<u>(4.256)</u>
Beneficios complementarios a pensiones a largo plazo	<u>\$ 28.906</u>	<u>\$ 31.263</u>

El cálculo de beneficios complementarios se ajusta anualmente con base en los estudios actuariales realizados y los pagos por estos conceptos se cargan directamente a resultados del periodo. Teniendo en cuenta el propósito de emisión de éstos estados financieros, el cálculo actuarial se ajustó con corte al 31 de diciembre de 2013 con base en un estudio actuarial.

El acto legislativo 001 de 2005, estableció la eliminación de los regímenes especiales de pensión convenidos en pactos y convenciones colectivas de trabajo a partir del 31 de julio de 2010.

El gasto registrado en el estado de resultados por concepto de nómina de pensiones de jubilación y amortización de pensiones y prestaciones adicionales al 31 de diciembre de 2013 y 2012 es el siguiente:

Pensiones de jubilación – nómina (Ver Nota 24)	<u>\$ 25.260</u>	<u>\$ 25.575</u>
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19. IMPUESTOS

Impuesto sobre la renta – La Empresa está sujeta al impuesto de renta a una tarifa aplicable del 25% sobre la renta líquida.

De conformidad con el Artículo 191 del Estatuto Tributario, las Empresas de Servicios Públicos Domiciliarios no se encuentran sujetas a renta presuntiva.

Impuesto sobre la renta para la equidad - El artículo 20 de la Ley 1607 del 26 de diciembre de 2012 creo este impuesto a una tarifa del 8%. Para los años 2013, 2014 y 2015 la tarifa es del 9% sobre la renta líquida. Para todos los efectos, la base gravable del CREE no podrá ser inferior al 3% del patrimonio líquido del contribuyente en el último día del año gravable inmediatamente anterior, de conformidad con lo previsto en los artículos 189 y 193 del Estatuto Tributario.

Los años gravables 2011 y 2012 están abiertos para revisión de las autoridades tributarias.

El detalle de la cuenta por pagar de impuestos, gravámenes y tasas es el siguiente (Ver nota 14):

Impuesto al patrimonio (1)	\$ 19.607	\$ 39.215
Impuesto de industria y comercio (2)	46	35
Retención en la fuente	1.052	1.042
Retención en la fuente CREE	2.784	-
Impuesto por pagar CREE año 2013	476	-

	2013	2012
Impuesto sobre las ventas por pagar	<u>710</u>	<u>1.135</u>
	<u>\$ 24.675</u>	<u>\$ 41.427</u>

La liquidación y pago del impuesto sobre la renta es anual; se presenta la provisión para impuestos sobre la renta y complementarios por cada período así:

Gasto impuesto de renta	\$ 47	\$ 16
Impuesto CREE año 2013	4.732	-
Efecto del impuesto sobre la renta diferido	<u>7.495</u>	<u>2.171</u>
Impuesto sobre la renta, neto	<u>\$ 12.274</u>	<u>\$ 2.187</u>

A continuación se presentan las partidas conciliatorias entre la utilidad comercial y la renta líquida gravable así:

Utilidad antes de impuestos	\$ 855.834	\$ 692.888
Menos:		
Ingresos no constitutivos de renta	(750.490)	(778.747)
Otros gastos deducibles	(38.802)	(48.717)
Ingresos no fiscales	(220.913)	(271.913)
Más:		
Ingresos fiscales	89.989	298.181
Gastos y costos no deducibles	<u>126.204</u>	<u>108.391</u>
Utilidad líquida del ejercicio antes de renta exenta	61.822	83
Renta exenta (3)	61.822	83
Renta líquida gravable	<u>-</u>	<u>-</u>
Ganancias ocasionales gravadas	<u>472</u>	<u>\$ 48</u>
Tarifa del impuesto	<u>10%</u>	<u>33%</u>
Impuesto a cargo	<u>\$ 47</u>	<u>\$ 16</u>

A continuación se presentan las partidas conciliatorias entre el patrimonio contable y el fiscal:

Patrimonio contable	\$ 9.805.960	\$ 8.994.660
Reajustes fiscales	405.621	497.954
Activos y provisiones	(997.233)	(1.101.461)
Pasivos estimados y provisiones	127.007	119.649
Valorizaciones	<u>(4.448.203)</u>	<u>(4.306.279)</u>
Patrimonio fiscal estimado	<u>\$ 4.893.152</u>	<u>\$ 4.204.523</u>





- (1) *Impuesto al patrimonio* - La Empresa liquidó el impuesto al patrimonio tomando como base el patrimonio líquido poseído al 1 de enero de 2011 a una tarifa del 4,8% más el 25% de la sobretasa. La declaración se presentó en mayo de 2011 y su pago se efectuará en ocho cuotas iguales en los meses de mayo y septiembre durante los años 2011, 2012, 2013 y 2014.

En el año 2011 la Empresa causó y contabilizó \$78.429 del impuesto al patrimonio y su sobretasa con cargo a la cuenta cargos diferidos, en el 2013 pagó \$19.607 correspondiente a las cuotas 5 y 6 amortizándolas con cargo al resultado del ejercicio, con lo cual el saldo de la cuenta por pagar al 31 de diciembre de 2013 es de \$19.607 (\$39.215 al 31 de diciembre 2012).

- (2) *Impuesto de industria y comercio* – La Empresa declara y paga el Impuesto de Industria y Comercio sobre sus ingresos a las tarifas del 1,104%, 0,966%, 0,414% en Bogotá, 0,6% en Mosquera, 0,8% en Cartagena y Cúcuta, 0,4% en La Mesa y 1% en El Colegio, Funza, Soacha, Ubalá, Pasto 0,5%, Yaguará 0,8%, Altamira 1,0% y Mocoa 0,8%, Villavicencio 0.6%, Medellín, Popayán 0.8%. Circasia 1.0% y Cali 1.0%.
- (3) EEB obtuvo ingresos en Perú por concepto principalmente de dividendos y acuerdos de servicios, los cuales son exentos de conformidad con la Decisión 578 - Régimen para evitar la doble tributación y prevenir la evasión fiscal.

20. PATRIMONIO DE LOS ACCIONISTAS

Capital – El capital autorizado es de 44.216.417.910 acciones de valor nominal de \$53,60 cada una, de las cuales 9.181.177.017 acciones estaban suscritas y pagadas al 31 de diciembre de 2013 y 2012, distribuidas así:

	Número de acciones	%
Bogotá Distrito Capital	\$ 7.003.161.430	76,277382
Ecopetrol S.A.	631.098.000	6,873824
Otros accionistas minoritarios	1.546.917.587	16,848794
	<u>\$ 9.181.177.017</u>	<u>100,00</u>

Prima en colocación de acciones – Generada principalmente por la emisión y colocación de acciones, realizada por la Empresa en el 2011.

Revalorización del patrimonio – La revalorización del patrimonio no puede distribuirse como utilidades pero puede capitalizarse.

Reserva legal – De acuerdo con la ley colombiana, la Empresa debe transferir como mínimo el 10% de las utilidades del año a una reserva legal, hasta que ésta sea igual al 50% del capital suscrito. Esta reserva no está disponible para ser distribuida, pero puede ser utilizada para absorber pérdidas.

Reserva para rehabilitación, extensión y reposición de sistemas – Para efectos de que las utilidades del ejercicio 1997 disfruten de la exención del impuesto sobre la renta del artículo 211 del Estatuto Tributario, éstas fueron apropiadas como reserva para la rehabilitación, extensión y reposición de los sistemas para la prestación del servicio público domiciliario.

Reserva Decreto 2336 de 1995 – Dando cumplimiento al decreto 2336 de 1995, que trata sobre realización de las utilidades generadas por la aplicación de métodos especiales de valoración de inversiones.

Reserva ocasional Art. 130 de ET– Con el fin de dar cumplimiento al artículo 130 del Estatuto Tributario por exceso de la depreciación fiscal deducible del impuesto de renta.

Otras reservas ocasionales –La Empresa no ha distribuido como utilidades a favor de los accionistas las utilidades obtenidas por la diferencia en cambio (neta), las cuales se generan por movimientos contables y no han sido realizadas como ganancias efectivas.

Distribución de dividendos – De acuerdo a lo establecido en la Asamblea Ordinaria de Accionistas No. 064 del 21 de marzo de 2013, se aprobó el proyecto de distribución de dividendos del ejercicio comprendido entre el 1 de enero y el 31 de diciembre de 2012, por valor de \$8403.605.

21. INGRESOS OPERACIONALES

Para los años terminados el 31 de diciembre de 2013 y 2012, los ingresos operacionales ascienden a \$102.361 y \$102.685, respectivamente, correspondientes a los servicios facturados a XM Compañía Expertos en Mercados S.A. E.S.P., como administrador y liquidador de cuentas del Sistema de Transmisión Nacional, por el uso de líneas y redes de la Empresa para transmisión de energía en Colombia.

Al 31 de diciembre de 2013 se presentan otros ingresos de la unidad de negocio de transmisión por \$3.312 (\$2.204 al 31 de diciembre de 2012) correspondientes principalmente a aprovechamientos, arrendamientos, honorarios, intereses, diferencia en cambio.

22. COSTOS DE VENTAS

	2013	2012
Servicios personales	\$ 7.653	\$ 6.254
Generales	1.796	1.597
Depreciaciones	14.449	13.930
Amortizaciones	417	580
Arrendamientos	129	54
Bienes y servicios	926	962
Contribuciones	10.274	10.283
Operación y mantenimiento	6.322	6.695
Honorarios	2.354	1.956
Servicios públicos	28	25
Seguros	1.756	2.012
Impuestos	1.162	978
Seguridad y vigilancia	118	96
	<u>\$ 47.384</u>	<u>\$ 45.422</u>





23. OTROS INGRESOS

	2013	2012
Honorarios	\$ 9.625	\$ 12.106
Recuperaciones (1)	40.162	39.984
Utilidad en venta de activos fijos	1.925	1.067
Arrendamientos	4.641	4.734
Otros ingresos	1.078	194
	<u>\$ 57.431</u>	<u>\$ 58.085</u>

(1) En 2013 y 2012, incluye:

Recuperación gastos de emisión y colocación de bonos	\$ -	\$ 743
Recuperación compartibilidad pensional	1.013	2.580
Recuperación cuotas partes pensionales	2.180	2.152
Recuperación de provisiones	35.743	34.251
Otros	1.226	258
	<u>\$ 40.162</u>	<u>\$ 39.984</u>

En cumplimiento de lo ordenado por la Superintendencia de Servicios Públicos Domiciliarios y por la Comisión de Regulación de Energía y Gas (CREG), en enero de 2008 la Empresa implantó el sistema de costos basado en actividades que trata la Ley 142 de 1994. Los criterios y factores de distribución fueron discutidos y aprobados en Comité de Presidencia con base en un estudio preparado por la Vicepresidencia Financiera.

24. GASTOS DE ADMINISTRACIÓN

Servicios personales	\$ 17.394	\$ 15.022
Contribuciones imputadas	5.359	3.604
Contribuciones efectivas	4.462	4.413
Aportes sobre nómina	341	402
Pensiones de jubilación (Ver Nota 18)	25.260	25.575
Cuotas partes pensionales	357	26.005
Estudios y proyectos	2.371	3.241
Comisiones, honorarios y servicios	14.158	10.179
Servicios públicos	268	313
Arrendamientos (1)	1.805	2.140
Publicidad y propaganda	2.818	3.793
Suscripciones y afiliaciones	299	276
Impuestos (2)	35.987	32.752
Vigilancia y seguridad	992	960
Comunicación y transporte	1.257	1.024
Mantenimiento, materiales y suministros	4.372	2.189
Seguros	1.350	1.481
Otros gastos generales	3.580	3.396

2013

2012

(Menos) gastos asignados al negocio de transmisión (3)	(23.734)	(8.239)
	<u>\$ 98.696</u>	<u>\$ 128.526</u>

(1) En 2013 y 2012 incluye los pagos realizados por concepto leasing de infraestructura firmado con Leasing Bancolombia S.A. cuyo objeto es la adquisición de las oficinas 901, 1001, 2 locales y 41 parqueaderos del edificio ubicado en la Carrera 9 N° 73 – 44, adecuaciones y adquisición de muebles con las siguientes condiciones:

	Leasing adquisición de oficinas	Leasing adquisición de oficinas	Leasing adecuaciones	Leasing adquisición de muebles
Valor de los bienes adquiridos	\$4.602	\$10.468	\$1.816	\$876
Tasa de interés	DTF T.A. + 4,65 puntos	DTF T.A. + 3,75 puntos	DTF T.A. + 3,75 puntos	DTF T.A. + 3,75 puntos
Plazo del contrato	144 meses	144 meses	144 meses	60 meses
Periodicidad de pago	Mensual	Mensual	Mensual	Mensual
Valor de la opción de adquisición	\$1.380	\$3.140	\$544	\$88
Porcentaje de la opción	30%	30%	30%	10%
Amortización	Hasta la cuota 24, período de gracia en pago de capital desde la cuota 25 se inicia la amortización periódica hasta la cuota 144.	Hasta la cuota 24, período de gracia en pago de capital desde la cuota 25 hasta la 96 se amortiza un 15% de la obligación, desde la cuota 97 y hasta la 144 se amortiza un 55% de la obligación	Hasta la cuota 24, período de gracia en pago de capital desde la cuota 25 hasta la 96 se amortiza un 15% de la obligación, desde la cuota 97 y hasta la 144 se amortiza un 55% de la obligación	Hasta la cuota 24, período de gracia en pago de capital
Pagos realizados durante 2013	N/A	\$1.407 millones	N/A	N/A

(2) En 2013 y 2012 incluye:		
Gravamen al movimiento financiero	\$ 672	\$ 1.613
Impuesto al patrimonio (Ver Nota 19)	19.607	19.607
Impuesto de industria y comercio	10.278	7.338
Impuesto predial	1.367	1.184
Impuesto a las ventas no descontable	2.836	2.662
Otros impuestos y contribuciones	1.227	348
	<u>\$ 35.987</u>	<u>\$ 32.752</u>

(3) En 2013 principalmente se asignaron \$13.463 por concepto de ajuste a la provisión de propiedad planta y equipo de transmisión, como resultado del avalúo técnico realizado por Consultores Unidos S.A. en diciembre de 2013.





En cumplimiento de lo ordenado por la Superintendencia de Servicios Públicos Domiciliarios y por la Comisión de Regulación de Energía y Gas (CREG), en enero de 2008 la Empresa implantó el sistema de costos basado en actividades que trata la Ley 142 de 1994. Los criterios y factores de distribución fueron discutidos y aprobados en Comité de Presidencia con base en un estudio preparado por la Vicepresidencia Financiera.

Los gastos de administración (Ver nota 24) y los gastos por provisión, agotamiento, depreciación y amortización (Ver nota 25) fueron redistribuidos a los siguientes centros de costos:

	2013	2012
Asociados al negocio regulado de transmisión:		
Transporte de Energía	\$ 23.734	\$ 8.239
Actividades administrativas y financieras no asociadas al negocio de transmisión	52.427	87.535
	76.161	95.774
Impuestos	35.987	32.752
Depreciaciones, amortizaciones y provisiones	13.087	14.227
	<u>\$ 125.235</u>	<u>\$ 142.753</u>

25. PROVISION, AGOTAMIENTO, DEPRECIACION Y AMORTIZACIÓN

Depreciaciones	\$ 938	\$ 991
Amortizaciones	7.695	8.397
Provisión para protección de inversiones	3	19
Provisión para deudores	1.321	1.740
Provisión de Inventarios	208	-
Provisión propiedades planta y equipo (Ver Nota 8)	14.104	-
Provisión para contingencias	2.281	3.080
Total	26.550	14.227
Menos - Provisión propiedad planta y equipo Asignada al negocio de transmisión	(13.463)	-
	<u>\$ 13.087</u>	<u>\$ 14.227</u>

26. INGRESOS FINANCIEROS

	2013	2012
Dividendos (Ver nota 9)	\$ 808.629	\$ 494.218
Intereses de préstamos	44.925	40.889
Intereses sobre depósitos	497	9.519
Rendimientos	14.870	26.545
Prima reapertura del Bono	49	-
Valoración operaciones de cobertura	12.665	5.967
	<u>\$ 881.635</u>	<u>\$ 577.138</u>

27. GASTOS FINANCIEROS

Intereses (1)	\$ 89.483	\$ 94.206
Comisiones	825	532
Financieros	221	227
	<u>\$ 90.529</u>	<u>\$ 94.965</u>

(1) En 2013 y 2012, corresponde principalmente a los intereses pagados por los préstamos suscritos por la Empresa.

28. CUENTAS DE ORDEN

Deudoras de control:		
Bienes entregados en garantía	\$ 57.287	\$ 57.287
Fiscales	856.335	862.042
Cuotas partes pensionales por cobrar	25.505	25.505
Otras cuentas deudoras	1.016	1.012
	<u>940.143</u>	<u>945.846</u>
Responsabilidades contingentes:		
Bienes entregados en garantía (1)	86.762	79.621
	<u>86.762</u>	<u>79.621</u>
Litigios o demandas:		
Civiles	5.839	5.646
Laborales	830	2.221
Administrativas	7.757	7.758
	<u>14.426</u>	<u>15.625</u>





	2013	2012
Acreedoras de control:		
Contratos de servicios	343.498	145.862
Órdenes de compra	2.509	2.944
Aportes de capital	32.610	32.610
Capital proveniente de revalorización de patrimonio	459.501	459.501
	838.118	640.917
	\$ 1.879.449	\$ 1.682.009

(1) Al 31 de diciembre de 2013 las cuentas de orden derechos contingentes incluyen \$86.762 (\$79.621 a diciembre de 2012) por el valor de la prenda sobre las acciones que tiene la Empresa en Red de Energía del Perú S.A., como garantía de obligaciones que tiene dicha compañía con entidades financieras.

29. REFORMA TRIBUTARIA

Reforma tributaria - A continuación se resumen algunas modificaciones al régimen tributario colombiano para los años 2013 y siguientes, introducidas por la Ley 1607 del 26 de diciembre de 2012:

Impuesto sobre la renta y complementarios – Se modifica la tarifa sobre la renta gravable de las personas jurídicas al 25% a partir del 1 de enero de 2013.

Impuesto sobre la renta para la equidad CREE – Se crea a partir del 1 de enero de 2013 el impuesto sobre la renta para la equidad. Este impuesto se calcula con base a los ingresos brutos obtenidos menos los ingresos no constitutivos de renta, costos, deducciones, rentas exentas y ganancias ocasionales; a una tarifa del 8%. Para los años 2013, 2014 y 2015 la tarifa aplicable será del 9%.

Dentro de la depuración de la base para la liquidación del impuesto CREE no se permite la compensación de la renta del periodo gravable, con pérdidas fiscales o excesos de renta presuntiva de periodos anteriores.

Exoneración de aportes – Se exonera a las personas jurídicas declarantes del Impuesto a la Renta y Complementarios del pago de aportes parafiscales a favor del Servicio Nacional del Aprendizaje – SENA y de Instituto Colombiano de Bienestar Familiar – ICBF, correspondientes a los trabajadores que devenguen, individualmente considerados, hasta diez (10) salarios mínimos legales vigentes. Esta exoneración comienza a partir del momento en que se implemente el sistema de retenciones en la fuente para el recaudo del impuesto sobre la renta para la equidad CREE (y en todo caso antes del 1 de julio de 2013).

Normas contables – Se establece que únicamente para efectos tributarios las remisiones contenidas en las normas tributarias a las normas contables, continuarán vigentes durante los 4 años siguientes a la entrada en vigencia de las Normas Internacionales de Información

Financiera. En consecuencia, durante el tiempo citado, las bases fiscales de las partidas que se incluyan en las declaraciones tributarias continuarán inalteradas. Así mismo, las exigencias de tratamientos contables para el reconocimiento de situaciones fiscales especiales perderán vigencia a partir de la fecha de aplicación del nuevo marco regulatorio contable.







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