

CODENSA

2011 Annual Report

Board of Directors

Position	Principal Member	Alternate Member
First	Cristian Fierro Montes	Juan Manuel Pardo Gómez
Second	José Antonio Vargas Lleras	Leonardo López Vergara
Third	Orlando Cabrales Martínez	Antonio Sedán Murra
Fourth	Lucio Rubio Díaz	David Felipe Acosta Correa
Fifth	Mónica De Greiff Lindo	Henry Navarro Sánchez
Sixth	Héctor Zambrano Rodríguez	Roberto De La Pava
Seventh	Carlos Eduardo Bello Vargas	Yazmit Consuelo Beltrán Rojas

Shareholder Composition

Shareholder	Number of Shares	% Share
Empresa de Energía de Bogotá S.A. ESP.	68.036.719	51,506573
Endesa Latinoamérica S.A.	35.219.008	26,662227
Enersis S.A.	16.466.031	12,465458
Chilectra S.A	12.349.522	9,349092
Others	21.994	0.016
Total Common and Preferential Shares	132.093.274	100,000000

Senior Management

General Manager	David Felipe Acosta Correa
Legal Manager	Andrés Caldas Rico
Commercial Manager	Jaime Alberto Vargas
Finance Manager	Juan Manuel Pardo Gómez
Communications & Institutional Affairs Manager	María Celina Restrepo S.M.
Planning & Management Control Manager	Leonardo López Vergara
Technical Manager	Margarita Olano Olano
Organization & Human Resources Management	Rafael Carbonell Blanco
Regulation Manager	Omar Serrano Rueda
Supply Manager	Pablo Aguayo González
Electricity Development & Planning Manager	Javier Blanco Fernández
Information Technology & Telecommunications Manager	Patricia Delgado Meza
Audit Manager	Mauricio Carvajal García
General Services	Ana Lucía Moreno Moreno





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Letter to the Shareholders

We are pleased to submit our 2011 Annual Report to you, a document that contains a review of the financial results and events worth highlighting in the management of the company that was carried out during the period between January 1 and December 31, 2011.

In the midst of a complex international economic environment on account of the Euro Zone debt crisis and the slow recovery of the United States economy, in 2011, the Colombian economy exhibited a strong dynamism, reflected in the recovery of investment grade, the notable growth in Foreign Direct Investment, the reduction in the unemployment rate which dropped to 9.8%, and in one of the greatest expansions in economic activity since the end of 2006, expressed in a 7.7% GDP growth as of the end of the third quarter of 2011, one of the highest in the region, exceeding Peru (6.5%), Chile (4.8%), Mexico (4.5%) and Brazil (2.1%). It is quite likely that total GDP in Colombia in 2011 may exceed 5.5%. On the other hand, cumulative inflation (CPI) between January and December was 3.73%, an amount greater than the one registered on the same date of the previous year, whilst variation in the Producer Price Index (PPI) was 5.20%. During 2011, the Colombian peso has revalued vis-à-vis the U.S. dollar by 1.50%.

Demand for electricity in the country registered 1.79% growth through December, whilst in the area where CODENSA is present, it has been 2.93%, a figure that exceeds the 2.52% registered in the area during the previous year. At the end of his period, the company was servicing 2,495,789 clients, which means the net incorporation of 66,424 new supply points for electricity in our system.

During this period, 7,794 GWh of electricity were sold, a figure that represented 2.15% growth in electricity supplied in comparison with the same period in the previous year. On account of tolls for the transport of electricity, 4,630 GWh have been invoiced, with a 5.71% positive variation with respect to December 2010.

During the last quarter of 2011, activities were undertaken aimed at bolstering the electric mobility project. For this purpose, as a pilot, the use of 12 electric motorcycles was implemented in the various commercial operations. Moreover, points to recharge these motorcycles were set up at each of the cooperating companies. Agreements were entered into with SOFASA, MOTORYSA and AUTEKO in order to promote the electrical vehicles. Efforts have been undertaken in order to obtain incentives for the use of these types of vehicles, such as the elimination of the restriction of circulation during hours of license plate restrictions and the increase in the quota of 50 electrical taxicabs for the city.

The company continues to develop its market discipline strategy. As of the end of December 2011, the loss index registers one of its best historical results, reaching 7.78%. This indicator represents one of the most significant achievements in 2011 to surpass the 8% barrier, despite the fact that, since the years 2009 and 2010, one can identify an aggressive market behavior that had even motivated increases in the indicator. The aforementioned results are a representation of the prioritization and implementation of various work fronts, which started with the commissioning of projects and actions in the Shock Plan, the purpose of which for 2012 is to strengthen the effort to maintain the level of present non-technical losses during the year.

With the scheduled execution of investment projects and the network maintenance and optimization plans, the clients receive a better quality and more reliable supply every day. The quality of service indicators as of December 2011 stand at 3,756 hours for the duration of interruptions (DES) and at 6,080 interruptions in the frequency of these (FES). It should be highlighted that, despite having started the year confronting the consequences produced by the harsh rainy season at the end of 2010 and bearing in mind the intensity of the rains in 2011, there is no deterioration in the indicators that are followed for purposes of remunerating the management, operation and maintenance expenses (AOM), on account of the measures taken in the quality shock plan implemented for these purposes.



The investments made during the period reached \$306,246 million and were mainly aimed at the development of expansion projects in order to attend to new clients and growth in demand and to incorporate equipment and renew distribution networks in order to continue improving the continuity and quality in the supply of electricity, the following projects standing out: the Florida sub-station went into operation in order to attend to the new development in the area of the El Dorado Airport and the Engativá location; the Nueva Esperanza project commenced, to continue taking care of the future demand in Bogotá and Cundinamarca. In the high voltage system, the transformation capacity in the Fontibón and Ubaté sub-stations was expanded and 13 sub-stations were enhanced in order to permit and ensure safe and reliable technical conditions. The expansion of the Torca and Northwest sub-stations was completed, which are connected to the National Transmission Grid System. In the Land Use Plan (POT), 40 km of channels were completed, 18 km of the existing network being laid underground in works in the road and highway grid in Bogotá and adjacent municipality, and the integration to the Tele-control and Tele-management System was performed at 5 medium voltage sub-stations, among others.

During 2011, operational revenues reached \$2,986,152 million, represented by \$2,810,297 million in the sale of electricity services and \$175,854 million in the sale of other associated services. Total operational income exhibited a 7.14% increase in comparison with the previous year, as a result of growth both in the sale of electricity and in other associated services in the amount of 7.05% and 8.56%, respectively. In 2011, an EBITDA of \$976,680 million was generated, 0.71% lower than the one generated in 2010, equivalent to a margin on revenues of 32.71%.

Net profit for the period amounted to \$457,664 million, registering a 4.72% reduction with respect to the same period in the previous year, due mainly to increased costs in network maintenance as a result of the harsh rainy season that affected the country at the beginning of the year. The above represents a 13.88% profitability on total assets and of 17.36% on total equity as of the closing of December 2011.

In the month of March, CODENSA attended to the maturity of its first issue of bonds in the amount of \$200.000 million with its own resources.

All of the outstanding issues of CODENSA Bonds, as well as the company's corporate debt, have an AAA rating, granted by Fitch Ratings Colombia S.A. S.C.V., the highest credit rating, where the risk factors are low.

It is important to underscore that CODENSA has the backing of one of the world's most important energy groups: we refer to ENEL- ENDESA, an energy Group that operates in 40 countries and that has over 96,800 MW in installed capacity and close to 61 million clients in the electricity and gas market. In Latin America, our head office has a broad portfolio of projects to attend to the needs of the markets where it operates and thus, provide a safe, reliable and environmentally and community friendly electricity supply at competitive prices.

Regulatory management of CODENSA's activity has mainly contemplated the definition of regulations for public lighting and the market for the commercialization of energy, the determination of a new trail for recognized losses, the remuneration of investments in the Regional Transmission System, thus achieving, in July, the annual updating of the distribution charge associated with the recognition of the Management, Operation and Maintenance expenses (AOM). The incorporation of the capacity compensation for the Salitre Sub-station was specified, at the Annual Cost of Assets at the Level 4 of the company. The methodology that determines the maximum costs to remunerate the public lighting (AP) providers was defined and the cost of invoicing and collection of the AP tax together with the electricity service. The new Regulation for Marketing of Electricity was implemented. The methodology to remunerate the plan for the reduction of non-technical losses was defined.

As of the closing of December 2011, the company had 986 direct workers, of which 99.5% are under a Contract with Indefinite Duration. With respect to previous years, the staff has remained stable.

In matters of Human Management, the following can be highlighted: the implementation of the second phase of the Quality of Life Program, which establishes new scenarios for balance between labor life and personal life, such as the plan for the preparation for retirement, recognition in the home, telework and flexible hours. Activities were included in the training and development plan, geared at strengthening: prevention in occupational health and industrial safety, technical and management competencies, Special Projects, Management Systems, Organizational Culture and Innovation as a factor for competitiveness, knowledge of the business, among others.



Continuing with the culture of innovation that has been ongoing and strengthening itself for some years now, the following events merit highlighting: the "ELECTRICITY DISTRIBUTION POLE WITH AN INCORPORATED GROUNDING SYSTEM" which was developed by 3 engineers from the Technical Manager's Office was patented, and three additional patents are under study; 40 Committees of Ideas were developed, where 119 initiatives were evaluated, of which 60 were classified as innovative proposals, 56 as continuous improvement proposals, and the rest, as suggestions. 13 projects submitted by 60 CODENSA employees were presented and approved by the Innovation Committee, which met 6 times during 2011.

During the year, CODENSA continued reinforcing its open, frank and timely communications policy with the mass media and with the community in general, seeking to continue consolidating itself as a reliable and effective information source.

Following, and in compliance with the Corporate By-laws, we submit the following reports to the Shareholders:

- Management Report by the General Manager corresponding to the January 1 through December 31, 2011 period, approved by the Board of Directors, and other documents required by Article 446 of the Commercial Code.
- Report issued by the Ernst & Young firm in its condition as Statutory Auditor, regarding Internal Control.
- Special report by the Entrepreneurial Group in compliance with Article 29 of Law 222 issued in 1995.

Moreover, in accordance with the provisions of section 12 of Article 68 of the Corporate By-laws, we inform the Shareholders that the Company has an Internal Control Office that ensures compliance with the control and management programs and that with respect to the external audit of management and results that is currently being undertaken by the Deloitte Asesores y Consultores Ltda. firm, the results shall be reported in the Sole Information System (SUI) of the Home Public Services and Utilities Superintendence in accordance with the established statutory deadlines.

Lastly, we want to thank our Shareholders for their trust, which makes this grand entrepreneurial project possible, and once again reiterate our firm commitment to continue working to fulfill the expectations of the workers, the clients and the communities that are close to our operations.

Sincerely



DAVID FELIPE ACOSTA CORREA
General Manager



JOSÉ ANTONIO VARGAS LLERAS
President, Board of Directors

Macroeconomic Analysis





In the midst of a complex international economic environment, marked by the debt crisis in the Euro Zone and on account of the slow recovery of the United States economy, the Colombian economy exhibited a strong dynamism in 2011, reflected in the recovery of investment grade, the notable growth in Foreign Direct Investment, the reduction in the unemployment rate and in one of the greatest expansions in economic activity since the end of 2006, expressed in a 7.7% annualized GDP growth as of the end of the third quarter of 2011, one of the highest in the region, exceeding Peru (6.5%), Chile (4.8%), Mexico (4.5%) and Brazil (2.1%). On account of the above, it is quite likely that total GDP growth in Colombia for 2011 may exceed 5.5%.

The 7.3% annual growth rate registered in home consumption at the close of the third quarter of 2011 was one of the pillars for economic growth, based on a high availability of credit and on the progress observed in the labor market. Albeit the Banco de la República (Central Bank) increased its intervention interest rate during 2011 (from 3.00% to 4.75% between January and December) and despite the fact that this increase was transferred in its entirety to the commercial and consumption credit rates, total credit portfolio continued to expand in 2011, reaching a 19.9% annualized growth rate as of the close of the first half of the year. On the other hand, progress in the labor market was observed to materialize in an unemployment rate that, as of September 2011 stood at 9.7%, the lowest rate for this month in the last ten years.

Foreign Direct Investment (FDI or IED, acronym in Spanish), another of the growth pillars in the Colombian economy in 2011, exhibited a significant evolution, reaching US\$ 10,821 million between January and September 2011, an amount that represents an 88.7% growth with respect to the same period in 2010. Approximately 60% of FDI that arrived in the country between January and September 2011 was invested in the oil and mining sector, driven by the context of high international prices for commodities. The positive evolution of FDI was also influenced by the fact that Colombia was granted investment grade in 2011 by the three main international credit rating bureaus.

As another factor inducing growth of the Colombian economy, one can also cite the positive evolution of construction activity, which, as of the close of the third quarter of 2011 reached an 18.1% growth per annum, the highest rate since March 2007. Investment in civil works declined during the first two quarters of the year, but exhibited a strong recovery in the third quarter, driven to a great extent by the initiation of rehabilitation works for the road and highway infrastructure that was affected by the harsh rainy season that the country has experienced since the end of 2010 and that has continued during the greater part of 2011.

The harsh rainy season, in addition to the high costs in terms of persons affected by the disaster and the human suffering, made the backwardness that the Colombian economy suffers in terms of infrastructure evident, an aspect that, on account of its high impact on the country's competitiveness, garners even more relevance in the face of the upcoming implementation of the Free Trade Agreement with the United States.

Despite the lag in infrastructure, between January and September 2011, the trade balance for goods registered a surplus in the amount of US\$ 3,884 million, exceeding the amount obtained in the same period for 2010 by US\$ 1,956 million. This performance is explained mainly by the rising trend in international commodity prices and by the high volume in exports of these goods, which is consistent with the growth in FDI that was mentioned above in the oil and mining sector.

Even though at the close of 2011 the Representative Market Exchange Rate (TRM) stood at COP\$ 1,942.7 per U.S. dollar (at the close of 2010 it stood at COP\$ 1,913.98 per U.S. dollar), between April and September it decreased consistently below the barrier of COP\$ 1,800 per U.S. dollar. The strong appreciation of the Colombian peso that occurred during several months in 2011 was associated with the significant capital flows that entered the country, the high export volumes of basic commodities and the generalized weakness of the U.S. dollar vis-à-vis most currencies, explained by structural factors in the North American economy.

In accordance with the fiscal framework in the medium term that was presented by the Government in the month of June 2011, the fiscal deficit for the consolidated public sector shall be 3.4% of the GDP at the closing of 2011, just 0.2 percentage points above the one obtained at the closing of 2010. On the other hand, inflation in 2011 was 3.73%, well within the target range established by the Board of Directors of the Banco de la República for the long term (2% to 4%). Consequently, the fact that dynamism exhibited by the Colombian economy during 2011 was accompanied by macroeconomic stability is worth highlighting, since it is derived from a responsible monetary and fiscal policy, which shall provide the national economy with a greater margin to maneuver in the near future in the event that the economic situation of the Euro Zone may worsen or in the event that the North American economy continues in a prolonged period of low economic growth.



Outlook for 2012

With the attainment of investment grade granted in 2011, Colombia has returned, after ten years, to the select group of countries in which international investors place their trust. According to what has been stated by distinguished economic analysts, this achievement represents significant opportunities for growth and development for the Colombian economy.

The significant uncertainty that can be discerned for the global economy, the investment grade attained in 2011, together with a balanced fiscal and monetary policy, will continue to make Colombia an attractive destination for foreign investment in 2012.

As the Banco de la República de Colombia continues to express in its diagnoses of the national financial system, despite the significant growth that has been exhibited by credit portfolio over the last two years, the indicators of risk and arrears are at normal levels. The above, coupled with the significant interest that has been shown by important international banks in entering the Colombian market and the high potential for bank penetration into various segments of the population, perceived by experts in the financial sectors, permits forecasting that, in 2012, it is quite probable that a good availability of credit will continue to exist, which will, in turn, permit maintaining a good dynamics in the Colombian economic activity.

Nevertheless, an excessive expansion in credit needs to be controlled by the Banco de la República, as is inferred by the fact that, in its first session in 2012, the Board of Directors of the Bank, in a unanimous decision, raised the intervention rate from 4.75% to 5.00%. As has been stated by the Manager of the Banco de la República, the gradual increase in the intervention rate that has been occurring since 2011 is due the fact that in a longer time horizon, an excessive growth in credit could be a source of financial imbalances with negative consequences for sustainability of economic growth, which represents a positive indication of prudence and seriousness in the management of the Colombian monetary policy, which in contrast with the profound disequilibria that are faced by the economic authorities in developed countries, could increase even more the confidence of international investors in the country.

Also, as another indication of seriousness in the macroeconomic management of the country, one should highlight the fact that, during 2011, the Government of President Juan Manuel Santos culminated the proceedings for important legislative acts, such as the one that modified the royalty regime, the one that established a criterion for fiscal sustainability for the various branches of public power, as the one that set a fiscal rule for operations by the Central National Government. These reforms shall streamline economic growth in the mid-term and shall guarantee the sustainability of public debt. The Law on Royalties and the Fiscal Rule shall be fundamental to ensure a balanced management of the mining and energy bonanza that began in 2011 and that is expected to continue consolidating itself in 2012.

The expected increase in production and exports of oil, coal and other minerals will probably continue generating a significant increase in 2012 in available income for the private sector as well as a considerable flow in fiscal resources, both to the National Government and to the departments and municipalities that receive royalties.

It is probable that 2012 will start to see the fruits of the approval of the FTA with the United States, since it is a commercial agreement that will give Colombia preferential access to the largest economy in the world, which, despite its low economic growth over the last two years, continues to be a market with high purchasing power and over 300 million consumers.

To best confront and take advantage of the FTA with the United States, it is necessary to counteract the lag the country has in matters of infrastructure, for which purpose, the National Government has announced investments in 2012 in the order of COP\$ 6 trillion, an amount that has no precedents in the history of infrastructure in Colombia, and which together with significant investments in infrastructure that are expected to be made by private agents, could represent a strong driver for Colombian economic growth in 2012.

In conclusion, despite the high uncertainty that the world economy presents in 2012, it is quite probable that the Colombian economy will continue exhibiting good dynamics in economic growth, which will permit that Colombia continue to increase and consolidate its relevance in the international economic milieu.



Commercial Management





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CODENSA

información general

adn

adn

Background of the Operation

CODENSA S.A. ESP distributes and markets energy in Bogotá and in 103 municipalities in the departments of Cundinamarca, Boyacá and Tolima. The area of operations spans 14,087 km².

Physical Data of the System

Aerial transmission	Voltage 115 Kv - 1.132 Km Voltage 57.5 Kv - 114 Km
Sub-stations	121 SSEE Power and 65.746 Distribution Centers
Power transformers	AT: 225 Units - 8.619 MVA MT: 94 Units -361 MVA
Distribution transformers	66.570 Units - 8.301 MVA
MT Feeders	Urban 751 / 9.035 Km Rural 170 / 10.241 Km
BT and MT Network	Aerial 38.985 Km Underground 3.877 Km

Sales of Electricity

Type of Client 2011	GWH	Million COP
Residential	4.367	1.531.589
Commercial	2.045	692.977
Industrial	886	288.607
Other Clients	497	146.645
Total Sales	7.794	2.659.818

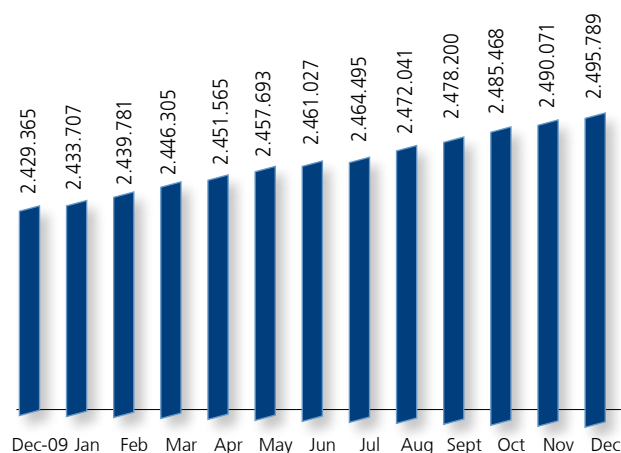
Electricity Purchases

Electricity Purchases	GWh	Mill COP\$
Total	8.711	1.250.658

Clients

A 2.73% growth is experienced in the number of clients, in comparison with the previous year.

Evolution in Electrical Services



Client Recovery and Defections

During 2011, the recovery was achieved of 13 accounts in the regulated market. The grand total in consumption by these accounts amounts to 1.96 GWh/year, of which 4 were with DICEL and 9 with ENERTOTAL.

It is worth mentioning that several conditions arose this year that made the recovery of accounts difficult, such as offering a more expensive rate during 10 months of the year and, throughout 8 months, having only one person to do the commercial management.

In 2011 there was the defection of 62 accounts from the entrepreneurial band to the regulated market. Bearing the above in mind, cumulative defection was 14.67 GWh/year. Of these accounts, 36 went to ENERTOTAL, 13 went to VA-TIA, 6 to DICEL, 5 to ENERMONT and 2 to RUITOQUE.



Results of the 2011 CIER Survey on Residential Customer Satisfaction

CODENSA achieved an (Spanish acronym for Quality Satisfaction Index) of 82.3%, positioning itself in the eighth place among the 33 companies that participate in the category of large Central and South American companies. This result represents an increase of +4.8 points in comparison with the previous year and is the highest ISCAL reached by CODENSA since it began to participate. The top 5, with the best results in satisfaction are: 1. COELCE-BR: 88.4%, 2. EPM - CO: 88.3%, 3. COPEL-BR: 88.1%, 4. ELECTRO-BR: 86.5% and 5. ESSA -CO: 86.2%.

The Energy Supply Quality factor reached an 88.9% satisfaction result, which ranked us second in the LATAM ranking, after EPM with a result of 94%. The greatest growth vs. 2010 was in the Customer Care and Image factors, which added +9.1 and +5.8 points to their indicators, respectively. Quality of the electricity invoice reached an 86% satisfaction, being the second best qualified by our clients. The Information and Communications factor reached a result of 74%, adding +3.5 points in comparison with the previous year.

Revenues and Sales Other Businesses

Infrastructure Management

During 2011, two relevant events occurred that had a positive impact on revenues from the infrastructure business:

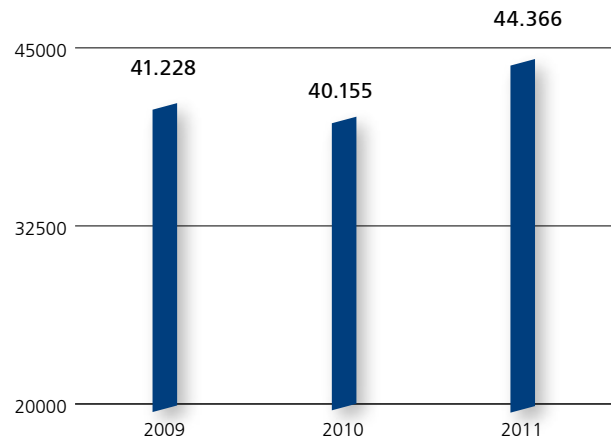
- Important expansion projects by the largest telecommunications clients, generated by aggressive growth strategies and by connectivity plans by the National Government.
- Updating of the CODENSA standard for access to and use of the infrastructure, which included a new use of the infrastructure for the installation of communications equipment and antennas on the poles.

For 2011, the leased infrastructure grew by 68,798 poles and 220,458 linear meters of ducts, on which the clients installed 2,284 kilometers of new additional networks in comparison with December 2010.

Moreover, and considering the possibility of installing antennas for mobile phones on the Company's poles, work was undertaken in developing the contractual models for this purpose with important mobile telephony companies such as COMCEL and TIGO.

Following is the evolution of revenues over the last 3 years, which in 2011 reached an increase of 4,211 million over 2010, obtaining 4,958 million more than expected on account of the positive impact generated by the telecommunications market conditions.

Infrastructure Management Revenues



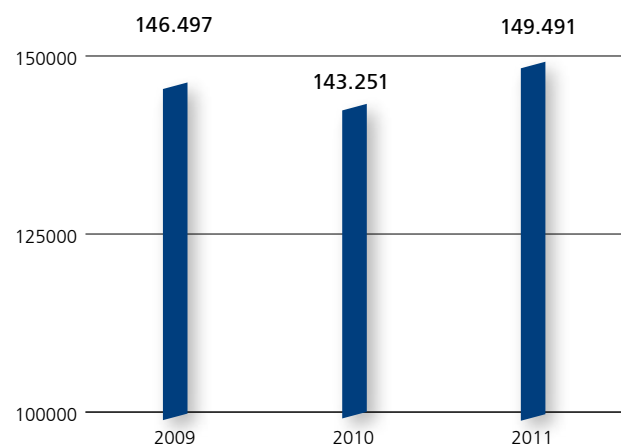
* Figures in millions of pesos

Public Lighting

During 2011, a positive performance in the electricity rate was maintained, which generated additional revenues than expected.

So far in 2011, close to 3,910 new lighting point were installed in Bogotá, 1,284 in municipalities in the Sabana and 562 in Cundinamarca, registering a cumulative billing for 2011 for electricity of COP\$ 70,474 million pesos, for leases of COP 69,504 and for maintenance of COP\$ 9,513, for a total invoiced of COP\$ 149,491 million pesos, COP\$ 4,929 million more than expected.

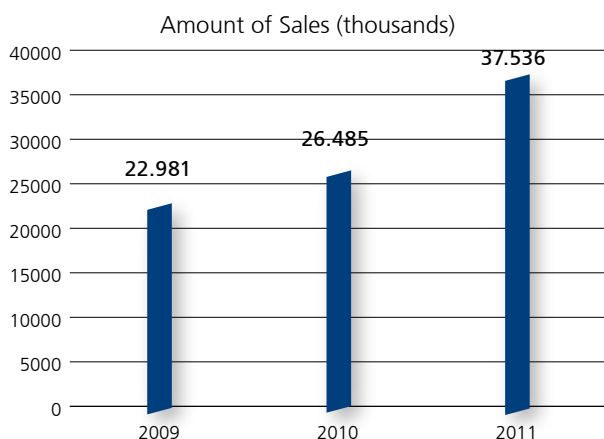
Public Lighting Invoicing



* Figures in millions of pesos

Moreover, during 2011, the Energy and Gas Regulatory Commission (CREG) issued Resolutions CREG 122 and CREG 123, which determine the conditions and the methodology for the definition of the maximum costs for the provision of public lighting services in Colombia, thanks to which positive impacts are expected in the AOM of the revenues of the business. Similarly, the bases to increase competition in the business are established for the public lighting business, both at the local and national levels.

CODENSA Services:



* Includes product and service sales and sales for asset rentals.

CODENSA Home:

During 2011, CODENSA Home generated additional revenues in the amount of \$31,661 million COP and for the end of the year reached a total of 1,265,018 clients.

The margin generated before taxes was \$ 20,989 Million COP.

Following is a summary of the main milestones and activities that leveraged these results:

Easy Credit

In 2011, Crédito Fácil (Easy Credit) CODENSA exhibited a 12.1% growth in clients, reaching, at the end of the year, a total of 651,269 active cards.

Billing (placements) during the year amounted to \$821,239 million. Portfolio performance for the business was quite satisfactory, closing with indicators for overdue portfolio in excess of 30 days of 3.04 % and of overdue portfolio greater than 90 days of 1.74 %.

Growth was leveraged with the establishment of new lines, such as: dental health, optician shops, pharmacies, education and personal loans, together with growth in traditional and existing lines (appliances, home improvement, motorcycles, travel and market).



The CODENSA Service Centers consolidated themselves as the most effective channel for the recovery of portfolio for the business.

CODENSA Easy Credit represented revenues of \$ 20,257 million COP for CODENSA with the provision of billing, collection and administration services for the mandate contract.

Insurance

In 2011, an important milestone was achieved in the history of the program, when over 514,000 active policies were reached, closing the year with a 6.9% growth in comparison with the previous year.

The main milestones that leveraged this growth were:

- The sale of 155,216 policies by means of the marketing channels managed jointly by CODENSA and Mapfre.
- The implementation of client retention plans and strategies, which reduced disenrollments, reaching an average 6.8% indicator for the year.
- The expansion of the portfolio with the launch of two new insurance products: Medical Assistance (February 2011) and Dental Insurance (October 2011).
- The relaunch of the Extended Warranty Insurance for the appliances sold with the CODENSA Easy Credit card, based on an alliance between Mapfre, Colpatria and CODENSA.
- The implementation of two new physical channels for the marketing of insurance, CODENSA Service Centers (September 2011) and the Condominium Channel (June 2011).

The insurance business represented revenues for CODENSA in the amount of \$ 8,503 million COP during 2011.

Publications:

In the course of 2011, 1,273,924 publications and classified ads were invoiced, an average of 106,160 per month.

During this same year, the sale of 32,934 publications was made, the greatest share having been the Televisa publications focused on arts and crafts.

2011 was a rather difficult year for this business on account of the entry into the market of publications at no cost (ADN and PUBLIMETRO), as well as the preference by many readers of virtual media over written media.

Revenues reported for this business in 2011 were equivalent to \$2,531 million COP.

New Products and Services

During 2011, Commercial Management at CODENSA structured the Policy for the Creation of New Value Added Products and Services LATAM and created the Value Added Services Committee (SVAs) LATAM.

Moreover, the value added products and services portfolio was expanded, seeking to deliver benefits to the residential clients and small businesses, as follows:

- **Monitored alarms:** a service launched in October 2011, in alliance with Integra Security, by means of which clients can acquire a complete security system with monitoring for their home or small business, where the equipment is offered in commodatum and a low monthly fee is paid for the service.
- **Technical and Mechanical Check-up for Vehicles:** a product that was launched in November 2011, together with Revisión Plus, which permits CODENSA clients to make the payment in up to 6 installments, without interest, for the compulsory technical and mechanical check-up for automobiles and motorcycles, through their electricity bill and with a discount for payment through these means.
- **EEB Shares:** together with Colpatria, an agile financing process for the purchase of EEB shares was implemented, with preferential interest rates that are competitive on the market for these types of products and without a handling fee, through Crédito Fácil CODENSA. This product is a milestone in the business, since it is the very first time that it was made possible for Colpatria to accept different financing conditions for a product fostered by CODENSA.

Christmas Route 2011 "Todos Bajo el Mismo Cielo" ("All Under the Same Sky")

The 2011 Christmas Route is a gift to the city, undertaken by CODENSA, with an investment of close to 10,000 million pesos, performed by the Greater Bogotá Mayor's Office, CODENSA, the Bogotá Electricity Company and 9 sponsoring companies.

Under the slogan of "All under the same sky," the sixth edition of the Christmas Route offered the visitors a show with 73 illuminated points with approximately 7

million bulbs and 300 kilometers of hoses, comprising 13 illuminated heavens throughout the city, mostly with LED technology that contributes to the preservation of the environment.

The process began with design work on 360 layout drawings and 81 photomontages. After a laborious commercial task to obtain funding for the project (over 290 commercial visits to 85 clients), 250 persons from 8 contractor companies performed the installation, which took 90 days and their nights. During this process, 202 industrial safety inspections were performed.

Around 2.5 million persons visited the 4 illuminated corridors: North, South, Center and Parks and were able to enjoy 516 Christmas shows in an experience of light, persons, music and artificial snow.

The project was awarded first place in the category of public spaces in the twenty fourth Contest of Christmas Displays of the CCB. As an expression of recognition to the work performed, the Greater Bogotá Mayor's Office invited the Endesa companies in Colombia, CODENSA and EMGESA to be a part of the entities that built the legacy for future generations, deposited in the Bicentennial Urn that will be opened in the year 2110.

Since 2010, an important virtual activity has been underway, linked to the Christmas Route, by means of the 2011, it had over 130,000 visitors and 9,000 fans on Facebook, who were able to share and personalize over 27,000 virtual gifts.

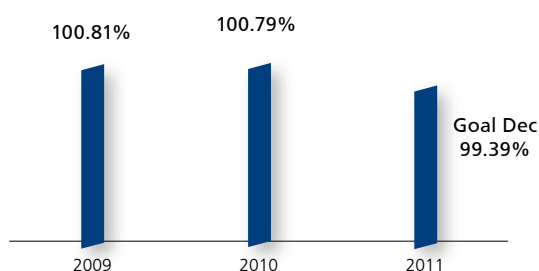


Portfolio Management Evolution

Although 2011 was characterized by presenting complex situations such as the harsh rainy season, compliance with CREG Resolution 100/09 (billing an additional month for the toll segment, representing \$12,553 million), the implementation of the shock plan for losses and the increase in the electricity service rates, the results obtained in 2011 can be qualified as very satisfactory and superior to the expectations for the year.

Collection Index (Energy + Other Businesses without Public Lighting)

In 2011, good results were maintained in collections, achieving a 99.56% index, equivalent to 1.23% below the year 2010. However, collections increased by \$276,403 million vs. 2010. This result contains the effect of additional toll billing, which impacted the indicator by 0.44%. Without this effect the index reaches 100%, reflecting the good results attained to date.

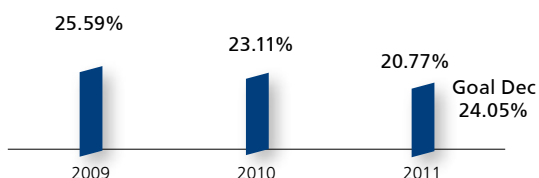


The result achieved in this indicator was thanks to the maintenance of the collection points in the present network and work was undertaken to ensure the entry of the Banco Pichincha as a new collection entity as of 2012.

Moreover, the collection of overdue invoices was put into production by means of the points of payment of Redeban Multicolor.

Overdue Portfolio Index for Electricity Service

The overdue portfolio index for electricity service closed at 20.77%, exceeding our expectation of 24.05%, this being the best historical indicator recorded by the Company.



During 2011, several plans were developed that leveraged the results: foremost, the Collection Cycle Optimization Project under the Six Sigma methodology, where a 39% increase in the level of portfolio recovery was achieved through the collection strategies, going from \$34,094 million recovered in 2010 to \$47,367 million recovered in 2011.

Rescheduled portfolio increased by 57%, going from \$10,873 million in 2010 to \$17,107 million in 2011. It is worth highlighting the negotiations with municipalities such as Chía (\$1,756 million), La Palma (\$1,339 million), Viotá (\$413 million), among others.

The rural commercial operation continues to be stabilized, reducing the Cundinamarca portfolio by close to \$300 million pesos with respect to 2010.

A special plan for entrepreneurial portfolio recovery was carried out, emphasizing collections and negotiations with this segment, being able to motivate a reduction of close to \$500 million pesos in overdue portfolio with respect to the previous year.

In general, during 2011, portfolio for the electricity business exhibited an increase of only 1.3% with respect to the 2010 closing, as compared with a 12.7% growth in the monthly average in invoicing for the same period.

The collection cycle was implemented for the non-electric business (CODENSA Services, Infrastructure and other tasks for private parties), where, at present, strategies of reminders, phone collection and pre-legal action collection are used.



Customer Service

Service Centers Infrastructure Evolution:

In 2011, the remodeling works for the Madrid, Cundinamarca Service Center was finished, this being the second point that was remodeled. During 2012, the Venecia, San Diego, Soacha and Galerías Service Centers will be delivered.

"A Network to Serve" Leaders for Service Forum: in 2011, the Passion for the Client Project commenced, the main milestone having been the undertaking of the "A Network to Serve" Leaders for Service Forum. The objective for the forum was to create a business network with a vision of customer service that permits sharing practices, building new and better market opportunities that benefit the client and permanently increase his satisfaction.

For the creation of this Network, in November, a group of senior managers got together, including Bancolombia, Grupo SURA, Seguros Bolívar, Helm Bank, 3M, Alpina, EPM, Avianca and CODENSA, EMGESA and EEC representatives.

Client Culture

The www.vigiasenergia.com Web page was created, designed and launched on the Internet, which gathers information imparted in the chats on the concept of the efficient and rational use of energy and takes it to a fun interactive level where the visitor signs up, creates a character and participates in the challenges related with the rational, efficient and safe use of electricity.

Virtual Media

The Web Portal is consolidated in 2011 as the channel with highest transactional growth in the last two years, going from 114,000 transactions per month on average in 2009 to over 200,000 in 2011. The channel began the exploration of social networks in 2011, with Facebook as the interaction channel for attention in cases of public lighting, queries on billing with respect to dates and amounts to be paid, among others.

Quality Assurance

In 2011, the new Quality Assurance Model commenced, which included, among other novelties, the outsourcing of quality monitoring. The implementation of this scheme in each of the Customer Service Channels was defined in stages, beginning in 2011 with Operations Support and Personalized Attention. The entry of phone service shall be performed with the contract change in 2012.

Training

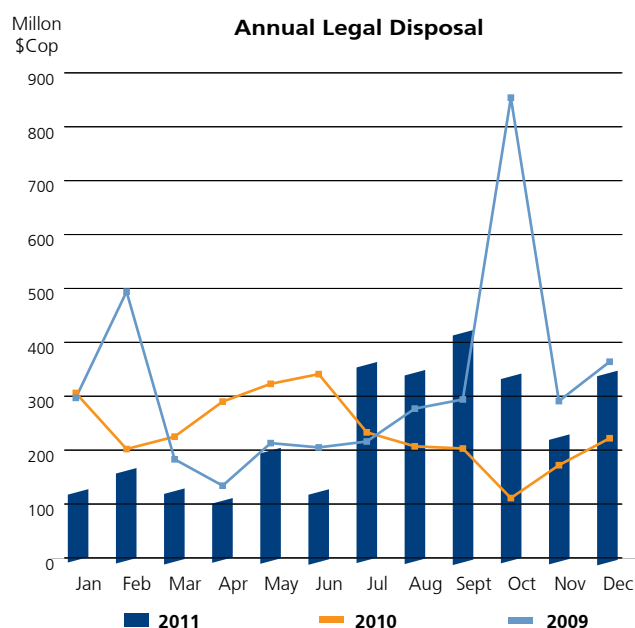
During 2011, the Comprehensive Training Model was consolidated. The training team supported training in the Personalized Attention and Operations Support Contracts, which

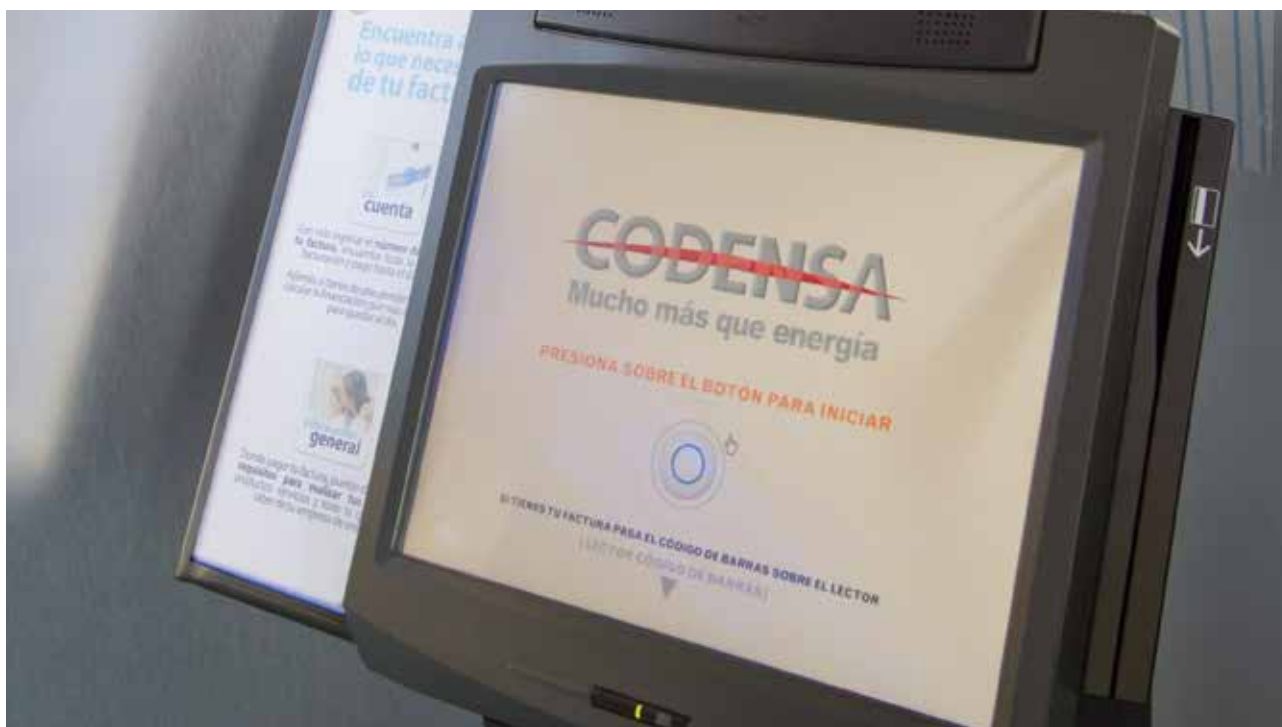
were assigned to the Contact Center Americas collaborating company as of March 1.

This team implemented new evaluation methodologies for the advisors and leaders in each of the channels, bearing in mind the aspects to be measured depending on each role, obtaining the best results in rating in November, when the indicator reached 93%.

Adjustments

2011 registers a 4% reduction in adjusted amounts and of 25% in the number of requests with respect to the previous year, thanks to the enhancements in the operational processes.





2011 Projects:

Anti-corruption Program in Collaborating Companies

Commercial Management at CODENSA, under the Special Investigations Division, continued carrying out the "Valores" ("Values") Anti-corruption Program and by hiring the Mindcode firm, undertook an ethnographic study in order to design the program with a clear and precise focus. The results of the study led the training process and oriented the construction of the scheme aimed at neutralizing the justification of dishonest actions by our Collaborators. The training commenced this year, using the outdoor training (experience education) methodology.

"Globaliza" Project

In the middle of 2011, the transfer of the commercial systems infrastructure to Spain was effected. The Commercial Information and Exploitation Department planned, coordinated and supported the activities with all the Commercial Management areas in order to guarantee that the whole infrastructure migration process would ensure the continuity of the processes, that the functionalities be maintained and that the performance of each system would be improved. Among the systems transformed that will benefit with the new infrastructure, the following are worth highlighting: Commercial System epic@, Large Clients, Billing Reading Management System (SISFAC), Business Intelligence System (arist@), Electrical Works System (SOE), Documentary Management System (Mercurio), Theft Control System (Súmate), Web Site, Self-Queries and CRM, among others.

Statutory Auditor Financial Audit

As a result of the change in Statutory Auditor that took place during the year, the Commercial Information and Exploitation Department oriented in a precise and detailed manner, the analysis and requests on the commercial processes that the new Statutory Auditor, E&Y, performed throughout the whole year as part of the financial audit process of the Company. The result of this accompaniment was vital for the attainment of the excellent result for the issuance of financial statements for the early closing of CODENSA as of September 2011, without opinions or exceptions, which was authorized by the Board of Directors on November 24.

New BI Models

During the year, the Commercial Information and Exploitation Department led the concept, scope, design and implementation of the new analytical models for the Company's Business Intelligence System (arist@) for the customer service and loss control process, with which significant coverage is achieved in the commercial operation of the Company. This project consolidates the benefits of arist@ for the commercial operation, unifying the information in a sole data source, in order to facilitate and provide greater depth in the analysis, obtaining scores by the clients in order to focus better on non-technical losses and enhance the timeliness of information for the commercial processes that are covered.



Electric Mobility:

Signing of Memoranda of Understanding

During the last quarter of the year, preparations were undertaken to foster the electric mobility project. For this, as a pilot test, the use of 12 electrical motorcycles in the various commercial operations was implemented and charging points were installed at each of the collaborating companies.

The installation of the charging points for electric vehicles was performed at SOFASA, Motorysa and the CODENSA facilities on calle 93 and calle 82, thinking ahead to the mobility pilots with vehicles that will be carried out throughout 2012.

CODENSA Colombia - Sofasa Renault Agreement

On January 22, the Agreement of Intent was entered into with Sofasa Renault, which has, among its objectives, to promote the entry of electric vehicles into Colombia. In a press conference, the intent was announced to bring 4 vehicles in 2011 and to install 8 charging points in Bogotá. Moreover, the intention was announced to carry out a pilot with 250 vehicles in 2012. The Renault Fluence ZE and Renault Kangoo ZE vehicles were announced.

CODENSA Colombia – Motorysa Agreement

On October 26, an Memorandum of Agreement was entered into with Motorysa, in order to promote electric vehicles in Colombia. The upcoming arrival of the iMiEV was announced, the first quick charge vehicle in the country. As part of the agreement, 2 vehicles were brought in 2011, one of which was acquired by CODENSA. These vehicles shall be one of the models that will be a pilot for electrical taxicabs that will be performed in 2012.

CODENSA – Auteco Agreement

On November 1st, an agreement of intent was entered into with Auteco. The main objective of the agreement is to perform a pilot with 34 electric motorcycles, which shall be used in the CODENSA and EEC operation, both in Bogotá and in the various municipalities in Cundinamarca.

On December 1st, a protocol event was carried out for the delivery of the electric motorcycles to the collaborating companies. Moreover, training was undertaken on their use and the agreed-to pilot in the agreement with Auteco. For this pilot, the charging points necessary to recharge them were designed.



Incentives Electric Mobility in Colombia

License plate restriction exemption, Quotas for Electric Taxicabs and Others

On December 30, Acting Greater Bogotá, Clara López Obregón, signed Decree 677 dated 2011, whereby "measures are adopted to provide incentives for the use of electrical vehicles in the Capital City District, a pilot operation is authorized, and other provisions are enacted."

The idea of issuing this decree arose in the meeting that CODENSA held with the Mobility Secretary on July 12, 2011, when the Mayor's Office was requested to adopt incentives for electric vehicles. The Company actively participated in the drafting of the decree, which, in the second semester, included the authorization to carry out a pilot with 50 electrical taxicabs.

The incentives established in the decree are:

- Elimination of the license plate circulation restriction for privately owned electric vehicles and individual public service vehicles. In other words, the "Pico y Placa" restriction does not apply to these, nor the restriction of the "Día Sin Carro." According to Renault, this incentive can represent an increase in demand of close to 30%.
- Assignment of quotas for electric vehicles to park along the streets, in accordance with penetration studies. This refers to a study that is being prepared by the City District to once again permit parking on the streets by means of concession contracts by areas.
- Presentation during the first half of 2012 of a proposal for a differential parking rate outside of the roads, by the City Mayor's Office to the Bogotá City Council.

- Increase in the quota of taxicabs in the city by 50 units, exclusively for electric vehicles. The purpose of this incentive is to support a pilot of 50 electric taxicabs that would be furthered under the leadership of the Clinton Foundation, CODENSA, Praco Didacol and Motorysa. Mitsubishi iMiEV vehicles and BYD E6 vehicles would be incorporated. It should be noted that each quota has a market value of approximately \$ 75 million.

Extension Contingent Term 161 Vehicles

On December 29, 2011, Decree 4931 issued in 2011 was enacted, whereby the validity of Decree 2658 issued in 2011 was extended through December 31, 2012. Decree 2658 contains the tariff exemption for 161 vehicles with clean technologies.

CODENSA filed the request for the extension before the Ministry of the Environment on October 3, 2011. In the communication, the Company argued that December 31, 2011 was an insufficient term to organize the programs for the electric taxicabs contemplated in that decree. The request was satisfactorily received, both by the Ministry of the Environment and by the Ministry of Transportation, as well as the National Planning Department (DNP). It was subsequently approved in the Triple A Committee on October 22 and ratified by the CONFIS (Superior Fiscal Policy Council) on December 16.

The extension of the decree represents support by the National Government to the pilot for electrical taxicabs that will be undertaken in 2012. In the contingent of 161 vehicles, there is an application for the electrical taxicab pilot, of which 30 correspond to the Mitsubishi iMiEV and 20 to the BYD E6.

Permanent Tariff Reduction Electric Vehicles

On May 12, a package of incentives for the import of low emissions technologies for transportation was approved at the Committee of the CONFIS (Superior Fiscal Policy Council), among which electrical energy is included.

The application was processed by the Ministry of the Environment and, within the package of measures that seeks the promotion of low emission mobility, the following was approved:

- Zero tariff for a quota of 161 electric, hybrid and dedicated gas automobiles that are imported during 2011.
- Permanent reduction in the tariff for electric, hybrid and dedicated gas buses (tariff sub-item 8702) with a capacity greater than 16 passengers.
- Permanent reduction in the tariff for electric, hybrid and dedicated gas merchandise transport vehicles (tariff sub-item 8704) with a capacity greater than 3.5 Tons.

Launch of Electric Vehicles in Colombia CODENSA – EPM – Renault

On November 29, the launch of Renault brand electric vehicles that will be part of the 250-vehicle pilot in 2012 was made. The Renault Fluence ZE and Renault Kangoo ZE were presented. The event consisted of a press conference that had the attendance of the main communications media in the country, senior management of EPM, Sofasa Renault, and on behalf of CODENSA, the Director General Lucio Rubio Díaz, who presented the slow charging system, explained its functionalities, and showed the way to connect and charge the electric vehicle.

Ministry of the Environment

A meeting was held on December 19 with the Vice-minister of the Environment, Mrs. Adriana Soto and her support team, which included Paula Rodríguez, Coordinator for Environmental Affairs and Andrea García, Coordinator of the Climate Change Office. On behalf of CODENSA, the following attended: David Felipe Acosta, General Manager, Jaime Vargas, Commercial Manager, Eric Thiriez, Deputy Marketing and Commercial Development Manager, and Andrés F. Harker, Head for Commercial Development. Similarly, the Director for the Climate Change Program of the Clinton Foundation, Manuel Olivera, also attended.

At the meeting, the program for Electric Mobility that is being undertaken by CODENSA in Colombia was reviewed and support was requested for managing incentives, such as the exemption of the Value Added Tax (IVA) and tariffs for electric vehicles, recharging equipment and lithium batteries. Moreover, it was agreed that further study be given to managing a NAMA – Nationally Appropriate Migration Action – for electrical taxicabs, through work that is being performed by CODENSA with the Universidad de Los Andes.

During the visit, a fleet of electric vehicles and recharging equipment was presented. The Minister of the Environment, Frank Pearl, and the Vice-minister had the chance to get to know their functionality and advantages. Lastly, the Vice-minister had the opportunity to road test the Renault Fluence Z.E.

Ministry of Mines and Energy

On December 2nd, a meeting was held with the Minister of Mines and Energy, Mauricio Cárdenas, and the Executive Director of Asocodis, Juan Camilo Manzur, in order to know the Renault electric vehicles and the advantages of the technology for the country.

After the meeting, the Minister stated to the mass communications media, that: "One of the advantages of using electric vehicles consists of the fact that Colombia is a country that is rich in this renewable resource and that, in itself, becomes a stimulus." Moreover, he suggested to Mayor elect, Gustavo Petro, "not to impose the 'pico y placa' license plate restriction to electric vehicles as a stimulus so that they enter on firm footing into Colombia."

Electric Mobility Project – Colciencias

On November 28, the defense was made before the Colciencias Technical Committee of the Electric Mobility Projects that, in the judgment of CODENSA, are to be included in the Science and Technology Program. After the defense, the program submitted to the Universidad de los Andes was selected, for the study of the measurement of the impact on the scenario of the massive use of the electrical vehicle. The project shall be carried out in 2012, and shall have 40% co-financing by Colciencias.

Green Corridor

On December 20, the meeting was held for the closing of the Green Corridor for Bogotá. At the presentation table, the Mayor of Greater Bogotá, Clara López Obregón, was present, as well as the Transportation Vice-Minister, Felipe Targa, the General Manager of Transmilenio, Fernando Páez, the Director of the Climate Change Program at the Clinton Foundation, Felipe Olivera, and the General Manager of CODENSA, David Felipe Acosta.

CODENSA was entrusted with the presentation on the vehicle technologies that are to be a part of the Green Corridor. Alternatives with buses with catenary voltage for trunk routes and battery powered buses for pattern solutions for 90 passengers were suggested. Moreover, it was set forth that the Green Corridor is to have parking and charging stations for electrical taxicabs and stations with public electric bicycles throughout the corridor.





Sanitary Hot Water Devices (DACS)

As of the month of May 2011, the Company offers its clients the possibility of installing Hot Water Heating Devices in their homes. To construct this offer, alliances were made with two recognized marketing and installation firms for these types of devices on the market.

During the 8 months that the product has been on the market, 924 DACS have been installed and the sales of this product amount to \$808,016,414. Initially, the Company offered only tank less or accumulation water heaters to its clients, each of the business parties specializing in one type of product, and as of October, the offering was expanded, offering the clients both accumulation water heaters and tank less water heaters for the two brands of products.

Reduction in the Invoice

As an opportunity to enhance its processes and contributing to sustainable development, both for the Company and for Society, the Billing Division presented the proposal for a scheme to reduce the size of the invoice, going from an 8.5" x 11" to an 8.5" x 7" format. The implementation began in February 2011 and was carried out without affecting the readability of the invoice by the clients. The following are among the benefits of the new invoice:

- Savings in the printing, finishing and preparation process for the invoice and other documents, in the amount of close to 950 million for 2011.
- A reduction of approximately 2 grams in the weight of each invoice, thus increasing the capability of delivery of publicity, promotion and advertising materials without affecting the costs.
- Mitigation of the environmental impact upon the reduction of the amount of paper, in addition to being recognized on account of the use of ecological paper, which is identified on the invoice with the certification seal of the FSC (Council for the Care of Forests).

E-BIKE to Work

During the year, the implementation of a pilot project was undertaken for loans for e-bikes to CODENSA employees to travel between their work place and their homes. The following is among the most relevant information and results:

- Duration: 4 to 6 month extension on account of the success achieved.
- Total number of registered persons: 112 (21% women and 79% men) for a total of 80 frequent users.
- A 33% reduction was evidenced in the travel times in the morning hours (13 minutes less) and 36% in afternoon hours (18 minutes less).
- Over 2,000 journeys were attended to (office – home – office) for a total distance covered of approximately 16,000 km.
- The pilot represented a savings of over \$10 Million for the users in their transportation costs.

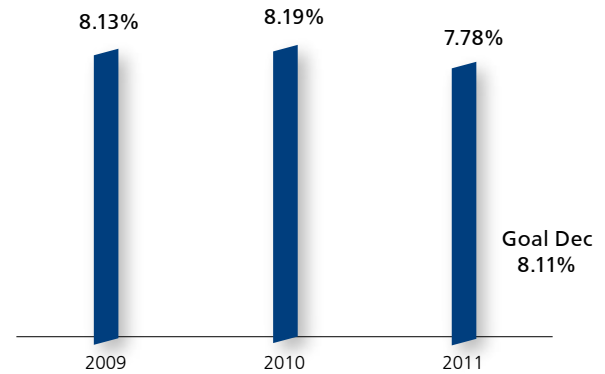
In addition to the above, the users underscored advantages such as:

- Improvements in health and wellbeing by permitting a reduction in stress and by exercising.
- Due to the reduction in travel times, they have more time to share with their families.
- The program has permitted the interaction with persons from other areas of the Company while sharing travel and experiences.
- Contribution to the environment by using a means that does not generate any type of emissions or contamination



Loss Control

Positive Evolution in the Loss Index:



At the close of December 2011, the loss index registers one of its best historical results, reaching a 7.78% TAM. This indicator represents one of the most significant achievements in 2011, by breaking the 8% barrier, although, since 2009 and 2010, one can identify an aggressive market performance that had even motivated increases in the indicator.

The aforementioned results are due to prioritization and implementation on the various work fronts, which began with the start-up of projects and actions of the Shock Plan, which have the purpose, in 2012, to strengthen management for sustainability of the present level of non-technical losses.

Significant Activities in the Plan for Losses

During this year, the following projects were consolidated, with a relevant contribution to managing losses:

- Mantis Monitoring Center:** The MANTIS loss monitoring center was set up and commissioned, through which follow-up is performed to 250 representative clients on account of their potential and probability of theft.

For these clients, an increase in billing of 0.4 GWH was achieved, which corresponds to a 15% increase in the consumption billed. It is forecast that in 2012, the infrastructure shall be installed on 1,250 accounts.



- Strengthening the Program to Follow Up on Clients that Steal:** During 2011, permanent follow-up was performed on 1,197 clients that were identified as the most critical on account of their characteristics of theft, through the analysis of consumption, performance of periodic inspections, and the implementation of new technical measures, achieving a 40% increase in billing for these clients, which corresponds to 14 GWh in the year.

For 2012, the program provides for the development of a corporate tool that permits increasing the number of clients and transformers in the follow up and also increasing their frequency of control.

- Improvements to the Effectiveness of the Inspections:** In 2011, the effectiveness of the inspections reached a result of 36.05%, thanks to the incorporation of new tools for the detection of theft with a greater level of the use of technology, improvements in the level of assurance of the balances of the macro-measured transformers and by updating the Loss Score.

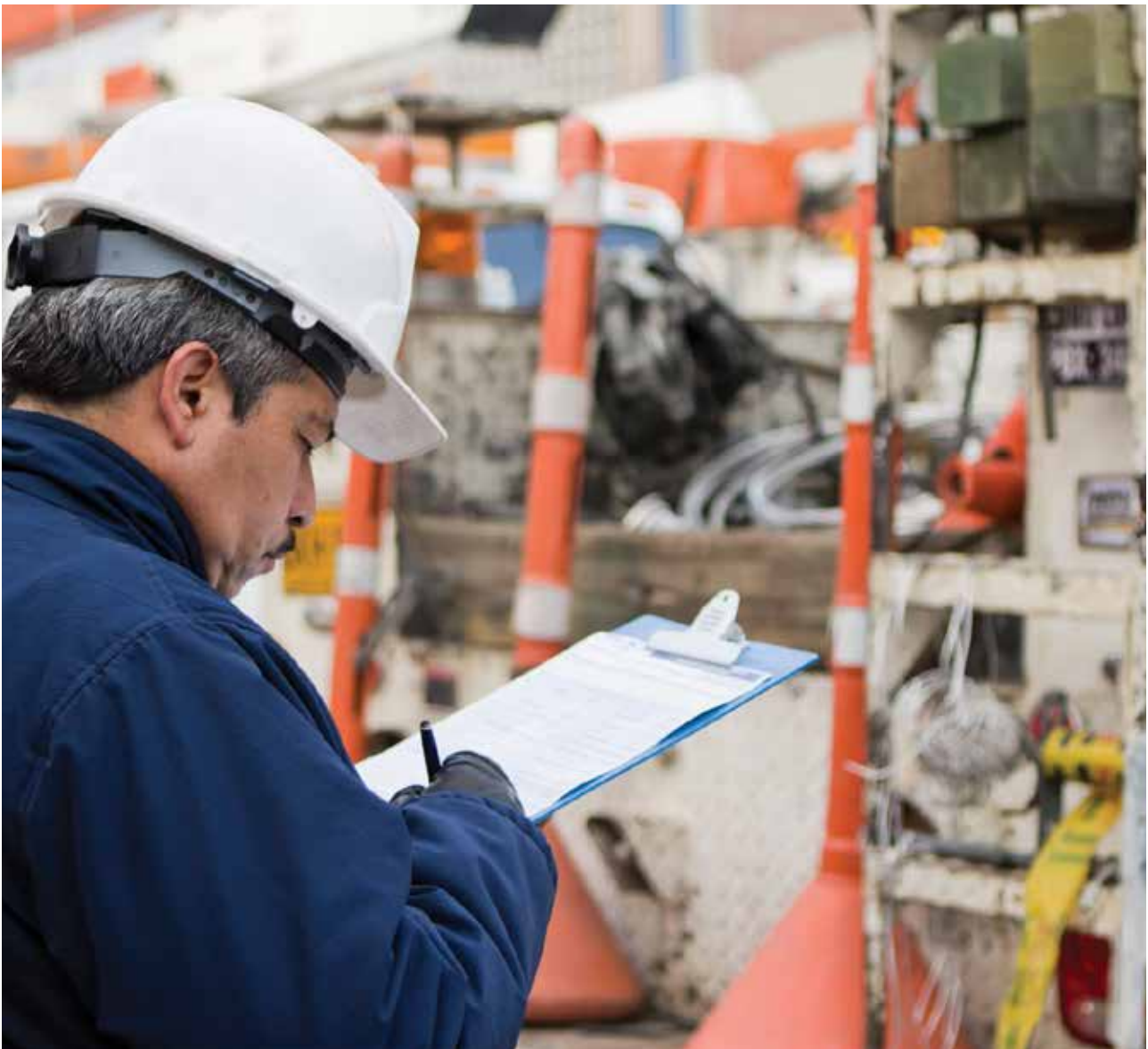
Progress was made in the detection of new forms of intervention in the measurement and the protocols for the Evaluation of Meters were updated in the Meter Laboratory tasks.

- Technological enhancements for Theft – Alteration of the Printed Circuit Board Cards in two-body meters:** Thanks to the technologies implemented at CODENSA for Focusing, Detection and Follow-up of Clients, it has been possible to identify new forms of theft, which involve highly qualified personnel for this purpose. This, and the characteristics of the theft, evidence the consolidation of organized crime gangs.
- Culture of Legality Plan:** The massive campaign continues to make the clients aware of the consequences of the theft of electricity and continues to promote the reporting of those that steal it, as well as the legal use of electricity by means of actions of a preventative and corrective nature. At the end of the campaign, a 48.39% increase was achieved in reports received during the January through September 2011 period. 222 cases for study were received in the CNR dossier, of which 75.23% (167 cases) generated charges in the amount of \$211 million, which are equivalent to 521 MWh recovered.
- Christmas without Losses Plan:** The campaign was launched with coverage of clients located in the CODENSA area of coverage (Bogotá, Sabana and Cundinamarca) and the Cundinamarca Electricity Company, considering the situations that could exhibit a greater probability of theft, such as the use of illegal Christmas lights during the festivities, events in certain municipalities in Cundinamarca and theft incidents that were evidenced in previous years.

In November, the full-fledged publicity campaign was implemented in the mass media, including radio, press, leaflets in the invoice, an article in the Boletín Conexión, letters addressed to State Entities and Community Action Boards, among others.

- **New Technical Measures:** In 2011, the portfolio of technical measures was renewed for the standardization of clients stealing electricity or underreporting of electricity consumption on account of quality of measurements, performing characterized technical measurements for specific cases, attaining the recovery by transformer of over 90,000 kw/month, including the following:
 - **Chain Cell:** shielding the terminals on power transformers and current transformers for semi-direct measurement, protecting the signals and the bushings, eliminating the disconnection of signals and direct services. In the two pilots implemented, an electricity recovery of 70,000kwh/month was achieved.
 - **Measurement of Double Ratio Voltage in Secondary:** the use of multi-range electricity voltage meters and with an integrated repeater that adds up the two energies and displays the total energy reading delivered by the transformer.
 - **Difficult Management Areas:** In the control of losses in sectors with users that are not clients in direct services and in annexed neighborhoods, the recovery of 1.23 GWh was achieved with the normalization of 729 users and the execution of 7 projects for the construction and expansion of networks.

Furthermore, the Concentrated Measurement pilot was performed with the installation of the Intelligent Measurement System (SIM), which consists of centralizing measurement through the use of Electricity Measurement Modules (MM) for the remote management of users.



Technical Management



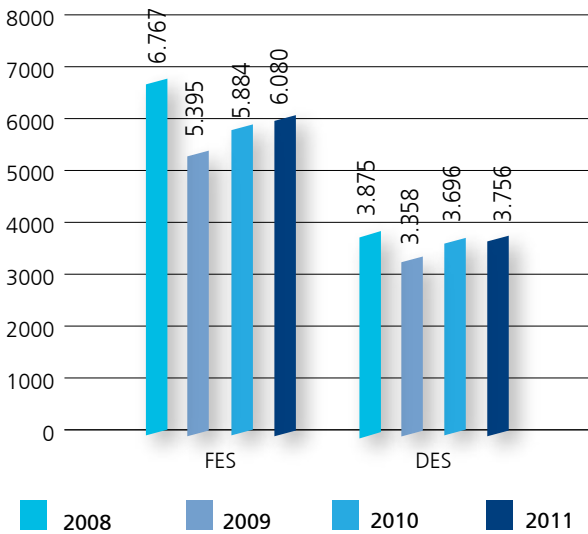


The following are the Quality Indicators through December:

Indicators	TIEPI: 1,203	NIEPI: 0,963
	FES: 525	DES: 255

In 2011, the annual moving trend (TAM) for the quality of service indicators was as follows:

TAM Indicators	TIEPI: 1,203	NIEPI: 0,963
	FES: 525	DES: 255



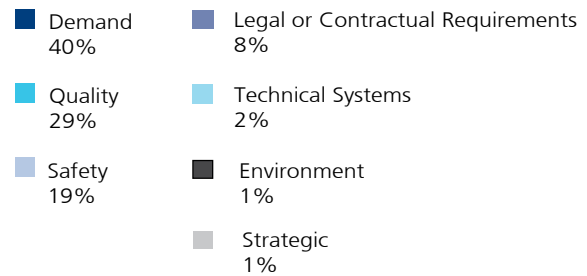
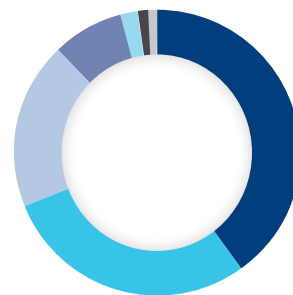
As of April 1st, 2011, the new regulatory scheme is applied, in which the mean quality is measured with the Grouped Quarterly Index for Discontinuity, ITAD, which consists of comparing the electricity that was not supplied with the one that should have been supplied for the same period, having an indicator for voltage level 1 and a grouped value for voltage levels 2 and 3.



Technical Investments

During 2011, Technical Management undertook investment projects in the amount of \$244,297 million pesos, geared at sustainability and growth of the distribution business. Emphasis was primarily on attending to new demand, improving quality of service and fulfilling legal requirements.

Distribution by Program



The following is highlighted among the investments made:

Demand:

- 55,937 new clients were connected, between residential, commercial, industrial and official, both in the urban and rural areas, with an investment of \$58,737 million, including 23 medium voltage projects.
- The capacity of the medium voltage network was expanded by 29 circuits from 15 sub-stations with a \$11,755 million investment. The works performed were: reconditioning of 48 km of the network, 9 km of channels and the installation of 17 disconnectors.
- The Florida sub-station went into operation, with a 120 MVA capacity, 15 circuits and 24 MT pieces of equipment, to attend to the new development in the area of the El Dorado Airport and the locality of Engativá, with an investment of \$7,821 million in 2011, for a total of \$15,069 million.
- The Nueva Esperanza project commenced, with 459 MVA - 500/115kV, to continue attending to the future demand in Bogotá and Cundinamarca in the medium and long term, with an investment of \$7,483 million in 2011.

- In the City District, 5,522 street lights were installed, authorized by the UAESP and works coordinated by the IDU, with an investment that amounted to \$8,598 million.

Quality

- In the high voltage system, the transformation capacity was expanded in the Fontibón and Ubaté sub-stations and 13 sub-stations were enhanced in order to permit and ensure safe and reliable technical conditions. Equipment replacement was made, such as 115 kV switches, CTs, PTs, protections, battery chargers, medium voltage cells and measuring equipment. 5 power transformers were reconditioned as well as the standardization of two 115 kW lines, and backup equipment was purchased. Investments in 2011 amounted to \$22,123 million pesos.
- A shock plan was undertaken in order to improve the quality of rural circuits, mainly, in which 107 of these were intervened, in the amount of \$18,623 million.
- The modernization of 22 circuits in the urban area, with the remodeling of 52 km of the network and the installation of 543 units of protection equipment. The investment amounted to \$12,728 million pesos.
- In the rural area, 2,387 medium voltage structures were intervened in 357 km of the network and 3,619 low voltage structures, with a \$13,271 million peso investment.
- With a total investment in the amount of \$506 million pesos, 26 Distribution Centers were intervened and 13 km of the network were changed out.

Safety:

- The expansion of the Torca and Northwest sub-stations was completed, connected with the National Transmission Grid System. The investment made in 2011 was \$25,035 million pesos.
- The modernization of the Centro Urbano (Urban Center) Sub-station, located in the cultural area for trade shows and international events in order to improve the quality and reliability of service and to attend to new projects in the area had to be suspended on account of claims and suits brought by the community. The investment in 2011 amounted to \$6,506 million pesos.
- The replacement of 881 transformers in the urban area was made and of 1,468 in the rural area, with a \$10,734 million peso investment.

Environment:

- 166 low voltage transformers were changed out, whose oil was contaminated with PCBs, which represented an investment of \$1,703 million pesos.

Legal or Contractual Requirements:

- As part of the Land Use Plan, \$14,016 million pesos were executed for 40 km of channeling, placing 18 km of the existing network underground in the road and street network of Bogotá and adjacent municipalities.
- Structural rehabilitation works were performed in 2 power sub-stations and the study corresponding to 6 sub-stations began, in the amount of \$1,534 million pesos.

Strategic:

- 1,055 street lights were installed in 8 municipalities in the Sabana and 139 were modernized in 12 municipalities in the rural area, with an investment in the amount of \$1,528 million pesos.

Technical Systems

- An investment was performed in the amount of \$4,956 million pesos in the integration to the remote control and remote management System for 5 medium voltage sub-stations.



Financial and Administrative Management





Results

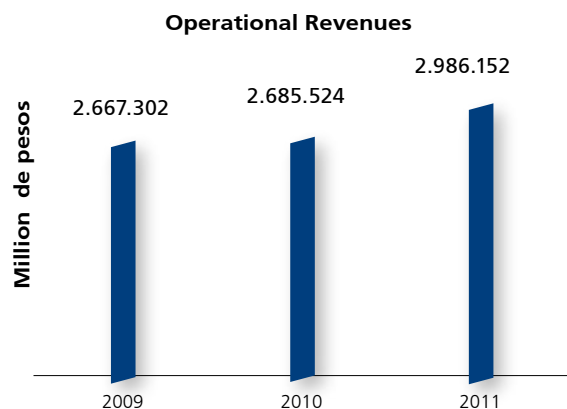
During 2011, operational income reached \$2,986,152 million, represented by \$2,810,297 million in the sale of energy services and \$175,854 by the sale of other associated services. Total operational revenues exhibited a 7.14% increase in comparison with the previous year, as a result of growth both in the sale of electricity as well as the sale of other associated services, by 7.05% and 8.56%, respectively.

Cost of sales amounted to \$2,187,476 million, showing an increase of 9.93% with respect to the previous year. This increase is explained mainly by increased purchases of energy, greater restrictions on account of problems in the national transmission grid system and increased maintenance costs for the networks as a result of the harsh rainy season.

On the other hand, administration costs suffered a 36.93% increase, amounting to \$75,231 million, due to the signing of the Collective Bargaining Agreement with the SINTRAE-LECOL workers labor union, which includes the payment for medical services and recreational benefits, a bonus for signing the agreement for all of the beneficiary employees of the Labor Agreement, and an increase in the payment for certain labor benefits, among others.

Thus, in 2011, CODENSA generated an EBITDA in the amount of \$976,680 million, 0.71% lower than the one generated in 2010, equivalent to a margin on income of 32.71%.

Net profit for the Company for 2011 was \$457,664 million, representing a 4.72% reduction in comparison with the previous year, due mainly to the impact of increased administrative expenses, lower financial revenues on account of a lower average cash balance during 2011 in comparison with 2010, and an increased tax burden as a result of the elimination of the tax benefit for the 30% reduction in investments in physical productive fixed assets, and to the tax on financial transactions that was included in the tax reform at the end of 2010. With the 2011 results, CODENSA obtained a profitability of 8.78% on total assets and of 17.36% on total equity, as of the close of 2011.



As of December 31, 2011, the Company's total assets amounted to \$5,212,044 million and available cash amounted to \$490,870 million as of the end of the year.

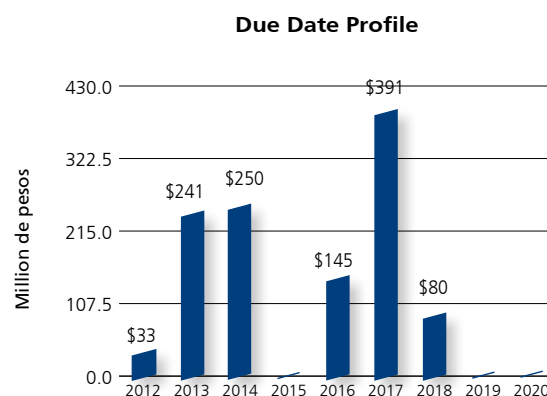
In 2011, investments were made in the amount of \$306,245 million, focused mainly on the development of the network in order to attend to demand growth, improving quality of service, and controlling losses.

Total liabilities amounted to \$2,575,930 million, exhibiting a 1.19% increase with respect to the same cut-off date in 2010. Financial debt, including interest in the short term, amounted to \$1,145,886 as of December 31, 2011, presenting a 14.84% reduction with respect to 2010, on account of the amortization with the Company's own funds of the bonds that came due in a total amount of \$200,000 million. 3.08% of the balance of the financial debt as of December 31, 2011 corresponded to short-term debt, adding \$35,245 million corresponding to a series of the First Issue of CODENSA Bonds and interest payable, and the remaining 99.59% was in the long term, for a total amount of \$1,141,220 million.

The Company holds fast to its policy of minimizing its exposure in the statement of results (profit and loss) to the variations of exchange rate variations, with which, at the close of the year, 100% of the Company debt was concentrated in Colombian pesos. On the other hand, 89.55% of the Company debt was indexed to the CPI and the remaining 10.45% to the DTF rate.

The debt for the year averaged a 9.04% annual effective rate, due mainly to inflation levels that, on average, exceeded those recorded during 2010, an indicator with respect to which the greatest part of the debt was indexed as was mentioned above. On account of the maturity of bonds from the First Issue by CODENSA and the absence of new issues, the mean life of the Company debt increased from 3.98 years to 6.64 years at the end of 2011.

Following we present our scheduled due date profile as of December 31, 2011:



Pension liabilities for the Company as of the close of 2011 amount to \$201,379 million and are 100% provisioned.

Dividends

In the month of January 2011, CODENSA performed the transfer of 52% of the dividends decreed by the General Shareholders Assembly on October 29, 2010, in the total amount of \$179,990 million, corresponding to the distributable profits of the Company for the period comprised between January and September 2010, at the rate of the expected accounting close as of September 2010. 48% of the dividends decreed for this same period had been disbursed in December 2010 in the amount of \$166,861 million.

Subsequently, on March 24, 2011, the General Shareholders Assembly, in its ordinary session, approved the distribution of profits for the three-month period between October 1st and December 31st, 2010 for a total amount of \$133,502 million, which were paid out to the shareholders in the month of April 2011.

Financial Optimization Operations

In order to optimize the management of cash operations between the CODENSA S.A. ESP and EMGESA S.A. ESP companies, CODENSA advanced the payment for energy purchases to be made from EMGESA in the amount of \$336,500 million.

These operations are performed under market conditions and are a reflection of the comprehensive financial management between the two companies, bringing along benefits for the parties to the extent that CODENSA obtains higher yields for its liquidity surpluses and EMGESA obtains more economical financing. This is reflected in the profitability of the CODENSA portfolio, which, during 2011, was on average 74 basis points higher than the IBR (Reference Bank Indicator).

Issuance and Maturity of Securities

On March 11, 2011, CODENSA amortized the maturity of bonds of the First Issue in the amount of \$200,000 million, with cash resources available in the Company.

On August 2, 2011, Resolution No.1098 dated July 11, 2011 and issued by the Finance Superintendence of Colombia was considered to be firm, whereby the registration in the National Registry of Securities and Issuers ("RNVE") of the Issue of CODENSA commercial paper. The cancellation of the registration of the securities with the RNVE was due to the termination of the validity of the authorization for the public offering by the Finance Superintendence of Colombia by means of Resolution No. 0001 dated January 02, 2009. The entirety of the commercial paper issued under said authorization was redeemed.

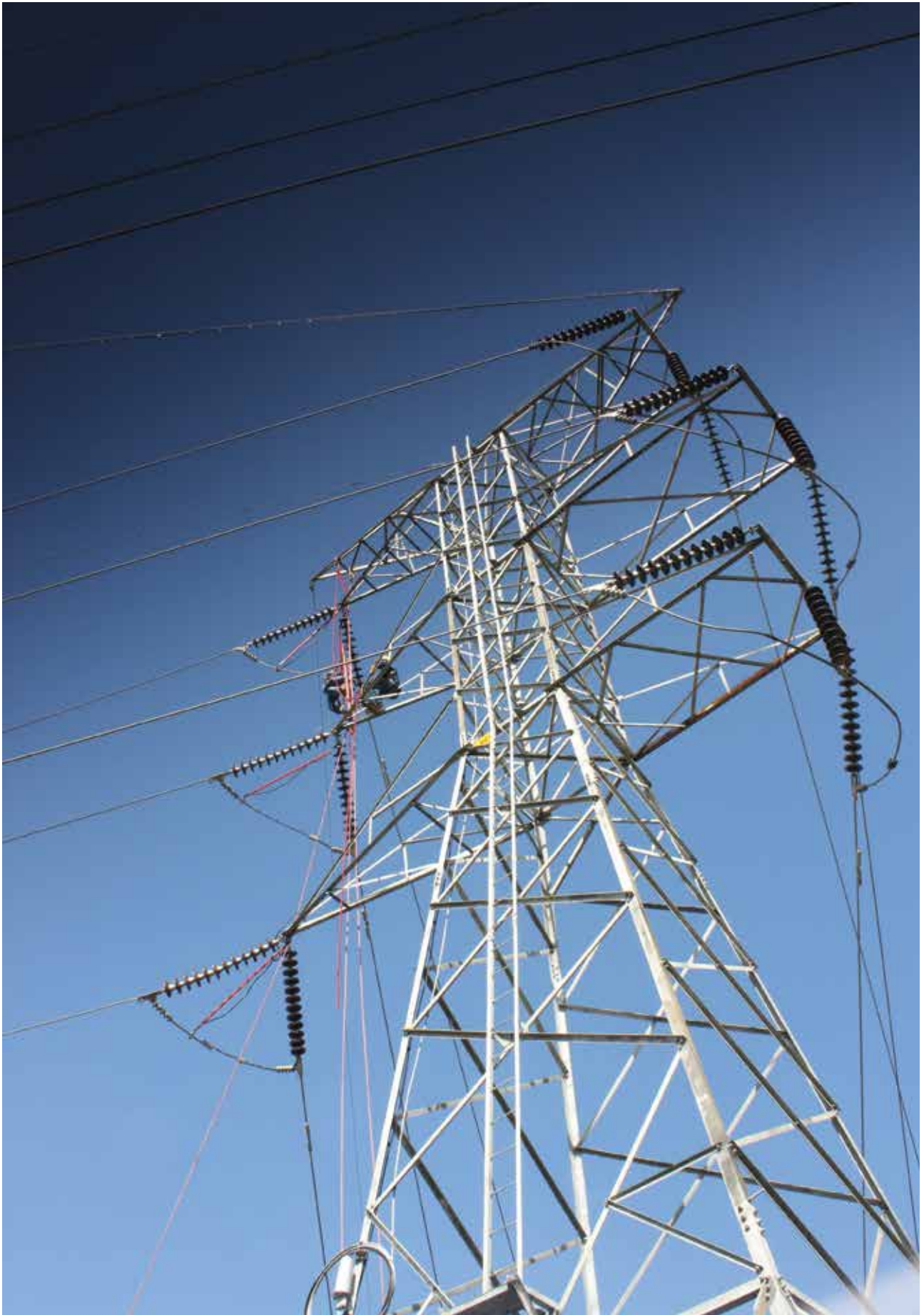
During 2011, CODENSA did not make any placements of bonds or commercial paper on the local capital market.

Ratings in Force

In November 2011, the Fitch Ratings Colombia S.C.V. ("Fitch") Technical Rating Committee ratified the long-term national rating for CODENSA at "AAA" (Triple A). Moreover, it reaffirmed the "AAA" (Triple A) rating for the first (\$500,000 million), second (\$650,000 million) and third (\$350,000 million) issue of CODENSA bonds, as well as the scheduled Issue of CODENSA bonds (\$600,000 million). This result represents the highest credit rating, where the risk factors are practically non-existent.

Similarly, Fitch reiterated the rating granted to the issue of commercial papers, on account of the cancellation of the registration of these from the National Registry of Securities and Issuers ("RNVE").





Tax Management

Relevant Operations

During 2011, the Fiscal Consulting Colombia area provided support for the identification of the tax impacts of the studies performed in the face of possible corporate restructuring, expansion plans and contractual structures associated with the CODENSA Hogar (CODENSA Home) Division.

Similarly, the Fiscal Consulting area actively participated in the analysis of the start-up of the internal mechanisms to ensure the benefit from the contribution to the electricity sector attributed to industrial users.

Attention to Judicial and Administrative Processes of a Fiscal Nature

As of January 2011, the Division assumed control of the Company's tax litigation and the defense of twenty-two (22) new litigation disputes arising in class action suits, of which ten (10) favorable judgments have been achieved in the first instance.

Quality Certification Payment Processes

During 2011, the implementation of the quality management system was performed, in accordance with the requirements of the ISO9001:2008 Standard, which culminated with the certification audit performed by Bureau Veritas in November 2011, and in which an excellent result was attained, since no non-conformities or remarks were made by the Auditor. On the other hand, the Payment Management Process was subject to a follow-up audit, the result of which also did not have any reports of non-conformities or observations. The attainment of the certifications ensures that the processes are being conducted under quality standards, which implies increased satisfaction for both internal and external clients, traceability in the process, and increases in productivity and efficiency.

Accounting Management

Planning and Reporting Project

The Planning and Reporting (P&R) Project is the implementation of a tool whereby ENEL will consolidate the financial figures for all affiliates around the world.

This tool works by means of an extraction device that takes the accounting information from the SIE financial system. Once the information has been extracted, the appropriate conversion adjustments are made for the reporting of financial statements for ENEL. The project for the implementation of the P&R began in March 2010 and two parallel exercises have been performed in the months of June and October, finally achieving going into production in November 2010.

At the beginning of 2011, the P&R System consolidation was stabilized and in a joint task with Control Management, the business management information was standardized in the same system. Furthermore, during the same period, the reconciliation of the financial statements under international standards for Chile with the financial statements under international standards for Spain.

Adaptation of IFRS in Colombia

During 2011, in accordance with the provisions of Law 1314 issued in 2009, the Public Accounting Technical Council was instated in Colombia. Said entity is to submit, in 2012, the draft for the bill of law that has the purpose of carrying accounting in the country under international standards.

In the review process for the impact of international standards in Colombia, the Public Accounting Technical Council and the Superintendence of Companies set up committees for the financial sector and the real sector. CODENSA participates in the latter committee.

Internal Control

During 2011, the Internal Control Unit (UCI) carried out modifications to the design of certain processes that make up the internal control model for the scope of SOX, including new controls and processes, in order to adapt the model to present operations, the needs to cover risks on account of new transactions, and, in general, aimed at strengthening internal control in the areas.

The UCI coordinated the self-evaluation of the SOX internal control model for the first and second semesters of the year by means of the "MIC" tool, obtaining favorable results and achieving an internal certification without control deficiencies for the Company.

On the other hand, for the first half of the year, Corporate Internal Audit and the External Audit engaged with Ernst & Young performed reviews of the relevant Company processes by means of design and operational tests, in accordance with generally accepted accounting standards and procedures. As a result of these reviews, issues for improvement arose, for which action plans were generated. At the close of the period, these had been implemented by the various areas in order to achieve that the external certification for the period does not exhibit significant or material control deficiencies.





Administrative Management

During 2011, Administrative Management was able to increase overall fulfillment of its services to 86%, as compared to 75% in 2010. Moreover, it achieved significant progress in the documentary standardization of its processes and services, being that almost 90% of them had been concluded by the end of the year, a project that began in 2009.

During this year, the Internal Client Service Model was consolidated with enhancements to the Channel of Attention to Administrative Services – CASA and the automation of its reports on the SAP BW platform.

It commenced the execution of a resource optimization project known as “Overhead,” on the basis of which continuity was provided for certain service rationalization initiatives and other new ones were generated, which reported savings during 2011. It is foreseen that they shall generate additional savings in subsequent years. With this rationalization, it was possible to transfer resources to the Technical and Commercial business areas.

Equity

With respect to the defense of Equity, the study of ownership deeds for 344 properties was performed, with the purpose of standardizing their status and undertaking legal, notarial and cadastral actions.

Maintenance and Civil Works

During the year, the Maintenance Service improved operationally. Works for improvements were executed in administrative and operational premises in the amount of \$6,523 million; the furnishings and chattels were renewed at the Calle 93 Headquarters for nearly 650 work places; the civil works for the adaptation of the Alternate Control Center were performed; the enclosure of the S/E was made for a total of 14,634 m²; and the modernization of the commercial offices continued, which had commenced in 2010 with the Suba Commercial Office and concluded with Madrid and San Diego.

General Services

Optimization of the operational transportation fleet commenced with a reduction of 19 vehicles. The cafeteria and housekeeping services were redesigned, standardized and optimized in the administrative premises of the Company. A diagnosis of the documentary management was performed, with respect to the physical archives of the Company, in order to commence a reclassification, rationalization and enhancement of this service.

Supply and Provisioning Management



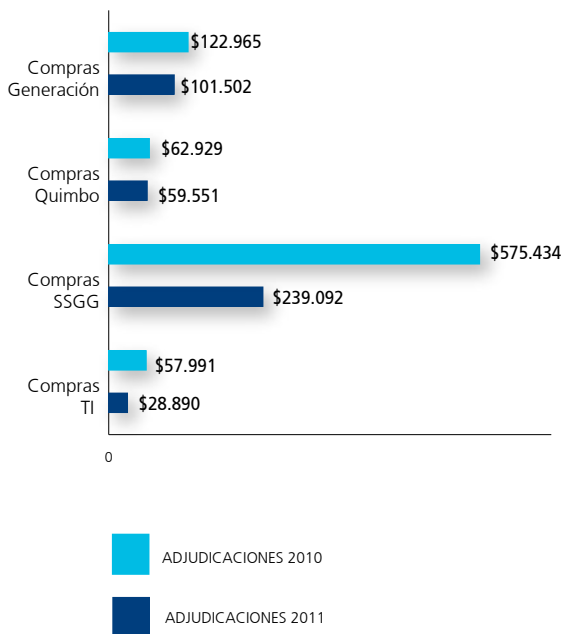


Main Indicators for 2011

1. Awards

During the course of 2011, awards have been made in the amount of \$ 429,035 Million pesos, registering a 52% reduction in comparison with the previous year.

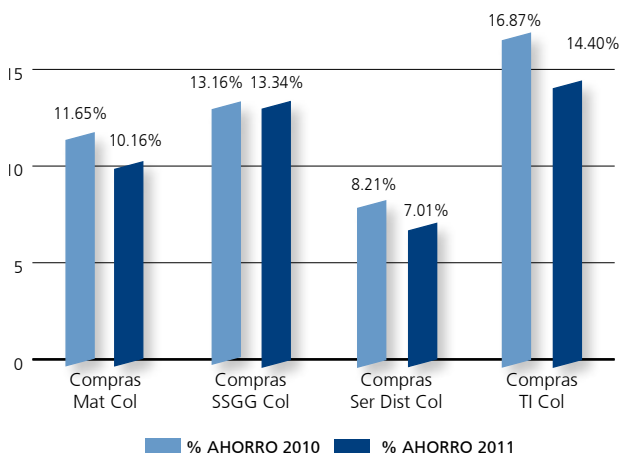
CODENSA Awards 2010-2011



2. Savings Management

During 2011, savings in the amount of \$ 43,120 Million pesos were achieved with respect to reference prices, equivalent to 9.20%.

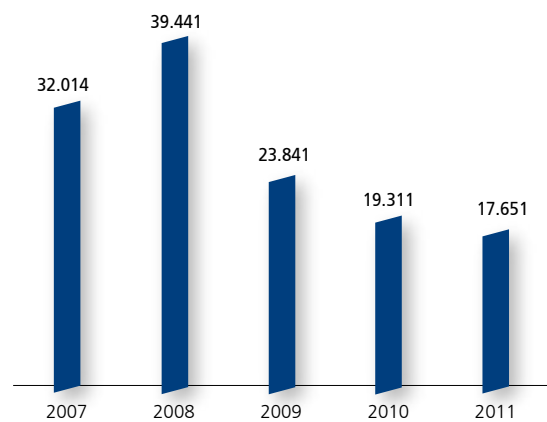
CODENSA Savings 2010-2011



3. Inventories

Inventory of material in stock valued at CODENSA S.A. ESP at the close of 2011 amounts to \$ 17,651 Million pesos, 9% less than at the close of 2010.

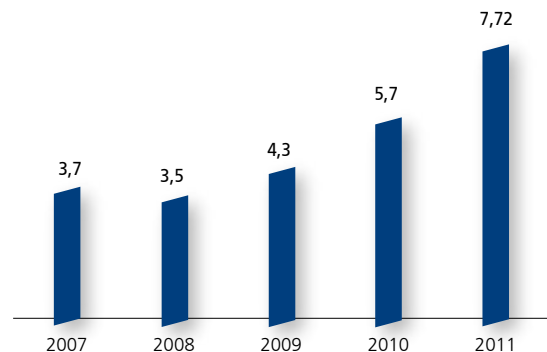
Value of Inventories (in millions of \$)



4. Inventory Turnover

Inventory turnover in 2011 improved by 35.43% with respect to the previous year due to the inclusion of the Stock Control process in logistics processes, achieving the optimization of the supply chain from the order for the manufacture of materials through the delivery of materials.

Turnover Index



5. Number of Vendors

At the close of 2011 there are 22,289 active companies in the CODENSA S.A. ESP Vendor Registry, which represents a 15% increase over December 2010.

Main Actions in 2011

The rating in safety and occupational health was provided for prior to the award to suppliers and vendors that render services identified as High Risk for Safety, by means of an external audit process, in the aim to attain the "Zero Accidents" challenge.

The application of a new automated procurement planning process was undertaken. This tool will permit users to know and follow up on their planned procurement processes. In turn, the system will allow for the identification of those processes where synergies can be attained among the various areas, thus optimizing the procurement processes.

The digital signature certification project was implemented. The main purpose is to ensure the authenticity, integral nature and legal security in the tender processes by means of electronic media.

Procurement Management

21 electronic auctions were held, which permit a more dynamic tender and award process. By means of this mode, \$ 32,797 Million pesos were awarded, equivalent to 8% of the total awarded.

Vendor Management

CODENSA S.A. ESP. has expressed its will to maintain a committed and proactive attitude in matters of Sustainability. In order to support this initiative, the "ENDESA Sustainability Plan" was prepared, one of its objectives being the strengthening of the Company's commitment to society and in accordance with its aspiration of being the point of reference for the sector on account of the excellence of its procurement and provisioning processes and its relationship with Vendors and Contractors.

In order to achieve this objective, Procurement and Provisioning focused efforts on attaining that the main vendors and contractors fulfill the following requirements:

- Quality Management Certification in accordance with the ISO 9001:2008 Standard
- Safety and Occupational Health Management System in accordance with the OHSAS 18001:2007 Standard
- Environmental Management Certification in accordance with the ISO 14001:2004 Standard
- Adherence to the Global Compact
- Code of Ethics that is coherent with Endesa's

Logistics, Quality and Comex Management:

The MRP organizational management model contributed to strengthening the stock control process based on the proposal for delivery orders that the system performs, permitting the measurement by means of indicators, which are the basis for the development of improvement plans for the activities in these warehouses.

In this sense, procedures were restructured, attaining an optimized and efficient stock management process that permits increasing inventory turnover, attending to the needs in a timely manner and according to the requirements of the requesting units.



Human Resources Management





Development and Selection

During 2011, an average effectiveness in the selection processes of 92% was achieved, which meant maintaining the indicator in comparison with the previous year, where 92% was attained, as well as an improvement with respect to 78% in 2010 and 60% in 2009.

In 2011, the following selection processes were carried out, in comparison with the years 2010, 2009 and 2008:

CODENSA	Types of Contract		
	Directos	Estudiantes/ Aprendices	Temporal
2008	105	119	41
2009	184	138	89
2010	153	156	69
2011	83	117	71

94% permanence of the candidates that entered in 2011 was achieved.

Internal competition

In 2011, opportunities for growth were provided to the employees of the Group, filling 40% of the vacancies internally

CODENSA	VACANCIES COVERED	
	Nivel Interno	Nivel Externo
2008	25	80
2009	74	110
2010	44	109
2011	33	50

33 personnel promotions were made, managed by the selection area, and the personalized feedback process continued with 95% of the candidates that applied for the internal competitions in order to let them know the strengths and the areas for improvement in each of the candidates, allowing for strengthening transparency of the competitions.

Brand Pride and Recruiting

As a way to build brand pride, the Company was present in the 14 labor fairs carried out by various recognized educational institution in the country and that have the professional profile required by the Company.

The employment banks and labor fairs were our main source for recruitment; however we also resort to referrals, to universities and to the Company database.

We participated in the 2nd Avanza Labor Fair, an event organized by the *elempleo.com* employment portal, where we obtained, as a result, the receipt of 2,166 resumes from persons with various professional careers.

Corporate Induction

4 corporate inductions were held in 2011 for direct personnel and 2 for the students doing internships, each with a 2 day duration. In this process, personnel has the possibility of knowing the businesses and support areas of the Organization, they visit the production center and the Technical Training Center.

So far this year, 151 Company employees have participated, reaching a 90% attendance.

Satisfaction with the induction process during the year was 4.3 on a 5.0 point scale. To know the appropriation of knowledge, a new evaluation was performed, with an average 4.0 rating on a 5.0 point scale.

On the job training

Coverage of the training program entrusted to the various business lines in the Company was expanded. In total, 26 training agendas were undertaken for positions such as expert professional, senior, professionals and technologists, achieving 92% coverage of the target population that entered the Company in 2011.



Equal Opportunity in Matters of Gender and for Persons with Disabilities

The percentage of hiring of women with respect to all external hiring had a goal of 30.52% for 2011, which was exceeded by reaching 43.9%.

Two persons with visual disability were hired. With respect to the population with the risk of social exclusion, it was possible to engage persons in the productive stage from the Fumdir Foundation and the San Camilo Comprehensive Foundation Center.

Development Process

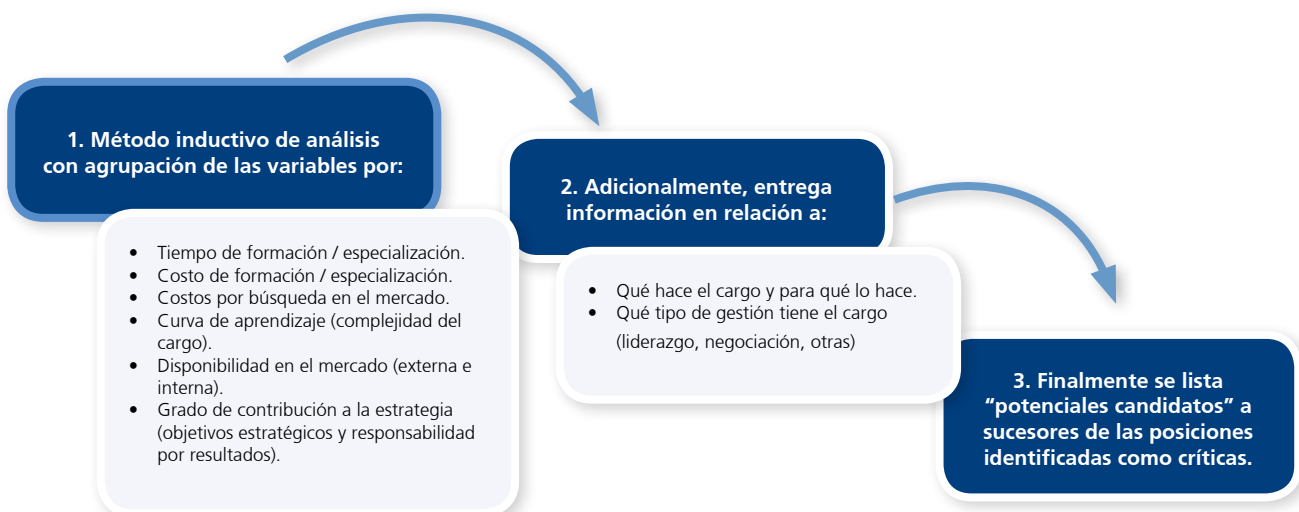
Organizational Climate

During 2011, the results of the Climate Survey performed in December 2010 in 100% of the areas were revealed. The action plans per area and for the country plan were established. Colombia obtained the highest level of satisfaction with 83% and with 96% participation by the workers.

Among the best rated categories, there are aspects such as: commitment 99%, clarity in the objectives for the unit 90%, optimism with respect to the future 88%, information sources through the leaders 84%, usefulness of the evaluation 84%, while confidence in management was valued at 84%.

Critical Positions

33 critical positions in the support areas and the respective successors were identified through a methodology that identifies those positions that contribute to the core business, where learning and formation is specific, lengthy in time and costly. Similarly, they have a direct impact on the fulfillment of the strategic objectives for the Group on account of their knowledge and management and exhibit a high demand in the market



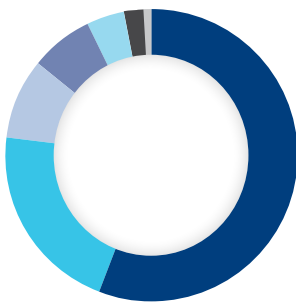
Performance Management

Seeking to attain the Company strategy and the development of its workers, the application of the SGR corporate evaluation tool continued. This system permits the managers of people to assess the individual goals of their co-workers at the level of results and the performance through leadership factors, so that, based on this information, they can establish improvement actions that permit consolidation of the culture of continuous improvement and results-based orientation.

In the process, 61 BARS standardization tables were held, where areas of excellence and areas for improvement were identified for 100% of the workers.

During 2011, various Development Actions were carried out on the basis of the feedback made by the managers to the co-workers, based on the results for the SGR in the previous period.

Distribución por Programa



- PDI para 2012 producto de GP
56%
- Programa Líderes Endesa Colombia
21%
- Seguimiento individual a bajos rendimientos
9%
- Contribuidor individual
7%
- Habilidades gerenciales
4%
- Mentoring
2%
- Coaching efectivo
1%

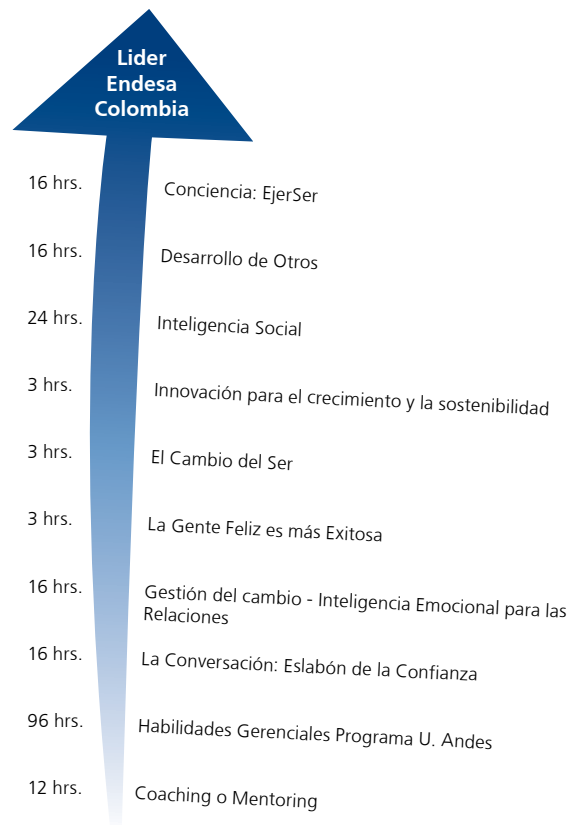
Management of Potential

The evaluation of potential is the basis for the development and management of personnel commitment in the medium and long term. Its objective is to project and integrate the employees into future scenarios in order to anticipate and accompany their evolution, focusing on the persons with a high growth potential and establishing scenarios to guarantee succession for critical positions.

During 2011, the evaluation of potential was expanded to a group of professionals and 468 persons were evaluated, for which 28 tables of potential were held.

Program for Leaders:

The program has a duration of over 180 hours and will finish in 2012. It has the participation of 148 leaders from the business lines and support areas. The program comprises methodologies implemented in the Company over the years, such as: Management Skills, Coaching and Mentoring, and additionally has workshops and conferences:



Once each of the programs ended, a satisfaction survey was conducted with respect to the content learned. The result of this evaluation was 4.5 on a 5.0 point scale.

Quality of Life

CODENSA has taken interest in the implementation of a management model geared at having a positive impact on the quality of life of its employees by means of tools that permit promoting a greater balance in the integration of personal / family life and labor life.

In 2011, the following programs were developed, which permitted providing the workers and their families with spaces for integration and wellbeing.

Sports Activities

- Ecological hikes (Cundinamarca): 2 hikes took place: one to El Ocaso – Zipacón, where 418 persons participated and the other to the Guatavita Lake, which had the participation of 337 persons, among workers and their families
- Sports tournaments (Cundinamarca): in order to generate bonds of friendship, contribute to the balance between labor and personal life, encourage healthy practices and provide incentives for healthy competition, the Sports Games Program was implemented in the following disciplines: Soccer 8, volleyball, basketball, bowling, tennis and table tennis. This year, one of the novelties was female Soccer 6, which also contributes to reinforce the Company's commitment to gender equality and healthy living. 1,159 employees participated in the 2011 Games.
- Adventure Day: 125 persons practiced extreme sports, such as rock climbing, adventure hike, canyoning, rapel, and high and low climbing, which took place in Suesca, Cundinamarca..

Recreational Activities

- One minute to have fun: this is a new activity for all of the workers, who enjoyed an afternoon of fun and integration.
- Flight Days Program (Cundinamarca): in the sixth version of the Safe Flight Program, 622 persons participated, among workers and their families, developing arts and crafts, flight workshop and the presentation of professional kite fliers.
- Recreational Vacations (Cundinamarca): 243 children of the workers were able to have fun and learn in places such as Salitre Mágico, Maloka, the Loma Bonita ecological farm and Divercity.
- Halloween Karaoke: 90 workers participated and enjoyed an evening of karaoke.

Cultural Activities

- Cultural Breakfasts (Cundinamarca): 430 employees attended the breakfasts at all of the Company's premises and exchanges. Live presentations of Andean Music were presented in this space.
- Afternoon Café: during a one hour space, the live Andean Music show was presented at the administrative offices for the enjoyment of the workers.
- Route of Art: 482 participants, among workers and family members were able to attend the Marvels of the World in Sand exhibition.



Institutional Events

- **Celebrations:** Celebrations were held in commemoration of the traditional festivities, such as: the end of the year party for the employees' children, year-end celebration, the "Novena de Aguinaldos," Mother's Day and Father's Day.
- **We are Energy:** 130 workers' children signed up for the contest, which this year was focused on the concept of "Technological innovation is changing the world." The two winners attended a summer camp in the Italian central region of Umbría, where they shared sports, educational and cultural activities with the winners from 21 countries.

Quality of Life Programs

In 2011, the second phase of the Quality of Life Program was implemented, which establishes new scenarios for balance between labor life and personal life, contributing to the wellbeing of all of the workers.

- **Retirement Preparation Plan:** the course for preparation at a financial, occupational and emotional level in preparation for retirement was undertaken for a group of 55 persons that are about to get their pension.
- **Recognition at Home:** a letter of recognition by the Director General for those workers that participate in outstanding projects, in gratefulness for the task undertaken and their contribution to the Company objectives. This communication is sent to the worker's home. In 2011, this recognition was awarded to the personnel that participated in the "Proyecto Pago."
- **Distance Work:** a program that began in Colombia in 2010, at present has 35 workers registered.
- **Flexible Hours:** this program began in December 2010 and, to date 308 employees enjoy this benefit, working the following schedules:
 - 6:30 a.m. a 4:30 p.m.
 - 7:00 a.m. a 5:00 p.m.
 - 7:30 a.m. a 5:30 p.m.
 - 8:00 a.m. a 6:00 p.m.
- **Certification Process as a Family Responsible Company:** The first stage of this process was carried out, by means of the application of 518 surveys and focus groups with the attendance of 114 employees.

Volunteer Activities:

- **Hands with Energy:** with participation by close to 85 volunteers, art and crafts activities, sports and games, improvement of infrastructure (painting classrooms) and educational talks were held on the rational use of electricity and electrical risk, for the children at the Fundación Ana Restrepo del Corral.
- **Adopt an Angel:** the objective of this initiative is to deliver Christmas gifts to children's and grandparent foundations donated by the workers. In 2011, the employees expressed their solidarity with this cause, donating 407 gifts.

Loans

In order to contribute to the improvement in the quality of life of the employees and their families, the Company contributed economic resources for loans in the amount of \$8,828 million, in lines of credit such as: housing, vehicle, higher education for the children of the workers, training, emergency and dental loans.

Following is a list of the loans granted to CODENSA workers during the January through December 2011 period:

Línea de crédito	Nº. de créditos otorgados	Valor Préstamo
Training Loan	70	434,514,726
Vehicle Loan	110	3,220,873,927
Higher Education Loan	32	179,715,640
Dental Loan	11	24,674,600
Emergency Loan	6	33,000,000
Housing under Labor Agreement	14	876,059,240
Integral Housing	39	4,060,067,135
TOTAL	216	8,828,905,268



Health Plans

Medical Services for Family Members, Labor Agreement Signatories and Retirees

This service is provided to the active and retired family members by means of the Cafesalud Medicina Prepagada firm. The annual cost is COP \$2,650,679,232, and reached a coverage of 1477 beneficiaries.

The assignment of the Medical Service for family members was made in accordance with the provisions of the Labor Agreement Minutes signed on July 8, 2011.

CODENSA S.A. ESP Personnel under the Labor Agreement

Status of the Medical Service Assignment as of the close on August 26, 2011

Monto del Bono SCS	Bono por \$20.000.000	Bono por \$46.000.000	Totales
Plantilla Total	345	152	497
Total cedido a 26-08-2011	336	113	449
% de personal que ha cedido el SMF a hoy	97%	74%	90%
En un contado Sep 2011	327	87	414
En dos contados Ene 2012	9	26	35
Personal que no cedió	9	39	48
% de personal que no cedió el SMF	3%	26%	10%

Total por contados

En un contado Sep 2011	\$11.256.000.000,00
En dos contados Ene 2012	\$662.000.000,00
Gasto total venta SMF	\$11.918.000.000,00

Costo Año

\$252.904.512,00

EMGESA S.A. ESP. Personnel under the Labor Agreement

Status of the Medical Service Assignment as of the close on march 31, 2011

Monto del Bono SCS	Bono por \$46.000.000	Totales
Plantilla Total	25	25
Total cedido a 26-08-2011	22	22
% de personal que ha cedido el SMF a hoy	88%	88%
En un contado Abril 2011	21	21
En dos contados Nov 2012	1	1
Personal que no cedió	3	3
% de personal que no cedió el SMF	12%	

Gasto comprometido

En un contado Abril 2011	\$989.000.000,00
En dos contados Nov 2012	\$23.000.000,00
TOTAL	\$1.012.000.000,00

Costo Año

\$17.167.896,00

Prepaid Medicine for Integral Workers

In 2011, a coverage of 1,199 beneficiaries of prepaid medicine was reached, among workers with an integral salary and their families. The annual cost of the contract amounted to \$2,199,711,360. CODENSA provided a subsidy of 50% of the cost of the rate.

Scholarship for Excellence

The Scholarship for Academic Excellence was awarded, which seeks to reward the best student every year, among the children of employees, whose points in the ICFES examination is among the 20% of the best results at the national level, in accordance with the parameters established by the ICFES.

International Development Program

The International Development Program is an expatriation initiative to contribute to the professional development of the employees of the Group, transmit best practices and strengthen the multinational culture. It permits improving employee performance, the opportunity to develop themselves at other management levels and in different cultural environments, share experiences, learning and knowledge.

In 2011, six workers had the opportunity to travel to Chile and two to Spain. Moreover, in Colombia, two workers from the Group were received that came from other countries.

Training

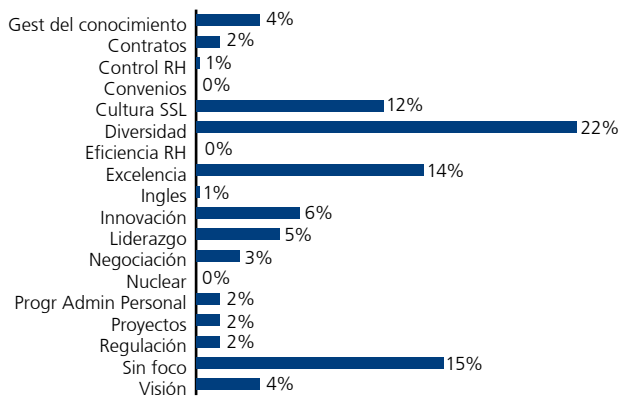
Within the formation and development plan, activities were included aimed at prevention in occupational health and industrial safety, the strengthening in technical and management Competencies, the Management Systems, knowledge of the business, the organizational culture and innovation as a factor for competitiveness, among other aspects.

The investment in training amounted to \$ 540,386,304, 15% lower than in 2010. The total number of hours was 79,270, 21% higher than the previous year, and a participation of 3,983 persons, 1% higher than in 2010.

The average number of hours of training per person was 80.5, 19% higher than in the previous year and the average cost per person was \$ 549,173, and 16% lower than in 2010.

According to the results obtained in the evaluations of perception performed among the participants, the training was rated at 4.3 over 5.0, which indicates a high level of quality with respect to the facilitators, content and logistics.

**% de eventos de acuerdo a foco de formación:
CODENSA**



Additionally, in accordance with the training policy, 22 educational sponsorships were granted for specialization or post-graduate studies for personnel in the various Management offices of the Company, with an investment that exceeded \$188 million.

Program for the Certification of Labor Competencies in the Distribution Business

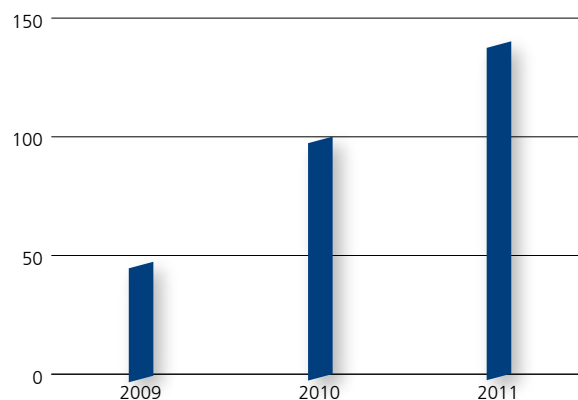
The Program for the Certification of Labor Competencies continued, which ensures increased productivity and the compliance with the safety standards.

The evaluation process for 112 persons in distribution was completed, 230 certifications having been obtained, a 22% increase with respect to 2010, assigned as follows:

- Standard 280101034 45 certifications
- Standard 280101035 15 certifications
- Standard 280101037 29 certifications
- Standard 280101038 61 certifications
- Standard 280101062 32 certifications
- Standard 280101041 38 certifications

All of these standards correspond to the new title 180101050, Supervision of Maintenance in Distribution Lines in Networks, approved by the table of the electricity sector, with which we can award titles to the first

of certified workers - distribution



SENA Agreement Program for Specialized Training

An agreement was entered into with the SENA, whereby this institution contributed \$ 76,680,700 for a training program that comprises 5 learning actions aimed at enhancing the technical skills in various areas of knowledge. 342 persons benefitted, as follows:

Training Action	N° of hours per group	N° of groups	Registered beneficiaries
Diploma in Economic Energy Regulation	112	1	26
Diploma in Labor Competencies for Project Management in the Electrical Sector	96	1	24
The Power of the Simple: techniques to simplify situations and processes at CODENSA in the face of competitiveness in the electrical sector	8	7	180
Diploma in Competitiveness, Innovation and Creativity in the Electrical Sector	120	1	21
The negotiation of a way to add value to Labor and commercial relations in the electrical sector	16	3	91

Educational Programs with a Social Orientation

Formation in Technology for the Supervision of Electricity Distribution Networks

The 32 workers continued with the III quarter in Technology for the Supervision of Distribution Networks as part of an entrepreneurial agreement between the Electricity, Electronics and Telecommunications Center of the SENA – Capital City District Regional and CODENSA.

This program offers all of the elements for professional formation; social, technological and cultural; innovative learning methodologies and access to latest generation technologies, which strengthens the training of persons that contributes to the productivity, competitiveness, equality and development of the country.

Baccalaureate (High School) Program

The Baccalaureate (High School) Program began in October under an agreement with the Colegio de Capacitación 2000 (Bogotá campus), a private entity with permit to operate issued by the Secretary of Education, as a formal education establishment for adult learning, in order to strengthen the competencies of the CODENSA workers.

The program is designed so that, with a dedication of 4 hours of classroom work per month, the student-workers can study the whole baccalaureate program in 2 and a half years, ensuring the educational quality standards and guaranteeing that the Company has new and good graduates.

At present, the program has 21 CODENSA workers registered voluntarily and a number of family members (spouses and children), which reinforces the commitment to be a family responsible company.

Endesa Campus

The training of the workers was strengthened by means of 47 courses on 44 subjects, imparted through the Endesa Campus platform. 277 persons participated in these courses.



Innovation Division

During 2011, the CODENSA Innovation System, "IDEO," was geared at consolidating an "Open Innovation" model, permitting engaging more employees, collaborative companies, vendors and suppliers, universities and research centers, in the development of innovations geared at seeking the improvement of the companies and of the national electricity sector. Some of the main achievements during the period were:

Culture

- After the first year since its creation, the group of leaders in innovation, "The PHI Fraternity," was consolidated, where 21 CODENSA employees participate. Thanks to their important contribution, they participated as executors in 10 projects and 111 ideas were registered. Moreover, they accompanied the process for the dissemination in matters of creativity and innovation, strategic planning exercises and conceiving ideas days in each of their areas of influence.
- In order to consolidate the culture of innovation in the Company, the First Day of Innovation was held at CODENSA, an event in which all workers enjoyed a day of activities focused on strengthening creativity and getting out of the routine. For this, activities were carried out such as: conferences by experts, presentation of the results of projects, and a contest on lateral thinking, bringing together close to 250 employees.
- As a strategy to continue strengthening innovation competencies among the employees, various training activities were carried out, aimed at strengthening creativity and the development of tools and skills for innovation, including, among others: Diploma Program in Competitiveness, Innovation and Creativity in the Electricity Sector, Creative Minds, The Power of the Simple, among others. Over 473 CODENSA employees participated in these programs.
- In order to keep all of the employees informed, the innovation activities and novelties were published in the internal communications media, as well as the results of the Research, Development and Innovation Projects (I+D+i) that were developed during 2011.
- During 2011, the Innovation Division provided significant support to the various business lines in activities associated with the redefinition of existing problems, strategic planning, the redesign of processes and the labor climate, among others; all of this on the basis of creativity methodologies and techniques and skills developed by the group of Innovation Leaders that are a part of the PHI Fraternity.



System for the Registration of Ideas

256 proposals were registered in the System for the Registration of Ideas, submitted by employees in all of the Divisions, regarding different strategic issues for the Company.

40 Ideas Committees were held, where 119 initiatives were studied, among which 60 were classified as innovative proposals, 56 as continuous improvement proposals and the rest as suggestions.

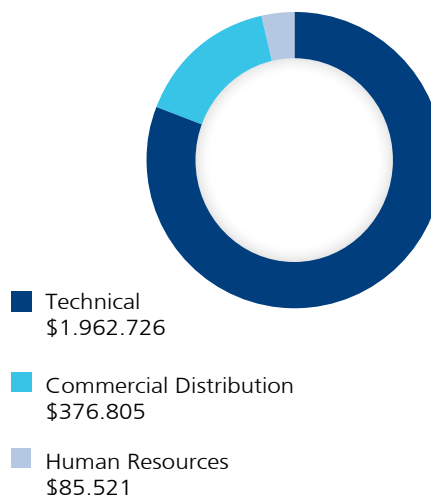
- 13 projects submitted by 60 CODENSA employees were presented and approved by the Innovation Committee, which during 2011 met 6 times.
- During 2011, the Innovation Committee approved funding in the amount of close to \$ 2,300 million pesos for the development of Research, Development and Innovation Initiatives that are to be executed and implemented during 2012 and 2013.

- Resources received from agents that are external to the system, in the amount of approximately \$ 3,776 million pesos were leveraged, which together with the risk capital resources, permitted the development of more I+D+I projects. Of these resources, \$ 2,127 million stem from State Entities such as the SENA and COLCIENCIAS, \$ 1,453 million from 8 national universities, and \$ 196 million from vendor and supplier companies.
- Accompaniment was provided to the various Company management offices in the incorporation of active, passive and participative observation techniques and methodologies to detect possible innovative ideas that in the future may become business opportunities. 36 employees participated in this activity.
- In order to strengthen the initiatives proposed by the employees, in 2011, within the traditional Stage-Gate model used by the Company to manage the initiatives for innovation, the Ideas Factory was implemented, with comprehensive inter-disciplinary teams comprising designers, anthropologists and sociologists, among other professionals, to guide the conceptualization and viability of the ideas. In an initial 6-month stage, and within the framework of a pilot project, more than 30 initiatives were conceptualized and close to 5 projects were submitted to the Innovation Committee.
- 2011 was a relevant year for the consolidation of a Regional Innovation System, where all of the LATAM Innovation Systems were integrated under the guidance of Endesa Spain. In this process, work was undertaken for the optimization of risk capital resources, the consolidation of synergies for project execution and the quantification of the generation of value for the projects developed through the various Innovation Systems in the Region. The above confirms the relevance that the innovation process that is being managed in LATAM at present has, where the CODENSA Innovation System is a leader.
- A technical cooperation agreement was entered into with the Pontificia Universidad Javeriana. Moreover, the technical cooperation agreements with the Universidad Nacional de Colombia, the Universidad de los Andes and the International Physics Center, which were valid through 2011, were renewed for 5 more years, which allows us to jointly manage activities in I+D+i that are of interest for the Company.
- 3 agreements were signed with supplier and collaborative companies in order to jointly develop specific projects.
- The National Department for Science, Technology and Innovation – COLCIENCIAS – approved the financing and execution of the “Strengthening of Innovation Capabilities at CODENSA” Project and contributed \$ 225 million for its execution. The project is geared at the consolidation of the management and determination of the innovation model with suppliers, vendors and collaborative companies.

Research, Development and Innovation Projects (I+D+I)

- The patent for the “Electricity Distribution Pole with an Incorporated Grounding System,” developed by 3 engineers of the Technical Manager’s Office, was granted after almost 3 years of study by the Industry and Commerce Superintendence, becoming the first patent as a model of utility for the Company. Furthermore, 2 other patents have been requested and 3 more that have been developed are ready to be applied for at the national and international level in countries such as Argentina, Mexico, Brazil, Chile, United States, Peru and Europe, through the PCT.
- In 2011, resources in a total amount of \$ 2,425 million pesos were executed in Research, Development and Innovation, distributed among the various business lines, as follows:

Distribution of Risk Capital Resources by Business Lines - CODENSA 2011



- Thanks to the significant efforts in previous years and the valuable contributions of the process for the generation of a Culture of Innovation, resources have been committed for 2012 in an amount of close to \$ 1,432 million pesos for the development of Research, Development and Innovation Projects.
- The alliance between CODENSA, EMGESA and COLCIENCIAS permitted making the fourth calling for the identification and development of I+D+i projects formulated by research groups and centers. After the evaluation, 11 of the 72 projects submitted by 28 universities and research centers from all regions in the country, in 6 different lines of research were selected. The number of projects that will be developed depends on the availability of funding for the next few years. The contributions for this initiative comprise \$ 1,000 million by COLCIENCIAS, \$ 800 million by the universities and \$ 1,500 million by the Company.

- The results of the “Models for the Planning of Distribution Systems with Feeds to Mass Electrical Transportation Systems” were compiled and published in the book “Electricity Feed to Urban Mass Transport Systems,” a publication developed jointly with the Universidad de los Andes.
- The results of several I+D+i projects developed in 2011 were presented by their leaders at various national and international scenarios. Worth highlighting is the participation of 13 projects in the ASOCODIS – CNO Awards, among which the project known as “Methodology and Software Application for the Integration of Strategies for the Location of Parallel Failures in Distribution Systems” obtained the first place. Moreover, some of the Company employees presented their I+D+i projects in Congresses in Germany, Spain and Brazil.

PRL, Quality and Collaborators

Industrial Safety

The World Day of Safety and Health at Work took place between the 25th and 29th of April. In the framework of this celebration, activities were performed in the various administrative headquarters, such as: controls for the cardiovascular risk program, active pauses, musculoskeletal evaluation and diagnosis, physiotherapeutic consulting, vaccines against influenza, campaign for the prevention of addictions, self-care campaign, vaccine against Human Papilloma Virus and nutrition prevention campaign.

Similarly, and with the purpose of zero accidents and as part of the Labor Safety and Health Policy, 41 visits have been performed on target companies and 2 work safety visits, with the presence of line managers and deputy managers.



Additionally, during July and August, we participated in the materialization of 9 contracts under the shock plan for Cundinamarca – ITAD, verifying compliance with the contractual requirements and performing visits in order to verify the personal protection elements, collective protection and protection for equipment.

With respect to inspections, during 2011, the IPAL mobility project commenced, which seeks the digital capture of information.

And inasmuch as procedures are concerned, the corporate videos on climbing poles and setting up the tripod were made.

Labor Health

100% participation was achieved with the target personnel in the program for active pauses in all of the Company premises, implementing new strategies and achieving increased motivation by the workers.

The labor medicine procedure was established, which standardizes the information flow in order to ensure compliance with the medical recommendations or restrictions issued for the workers at the Company.

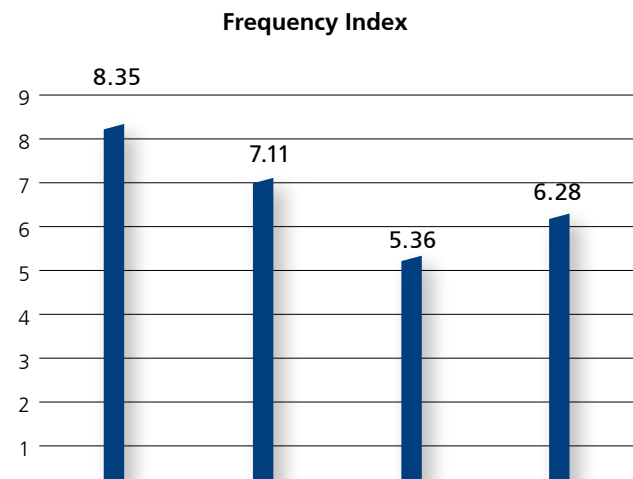
Emergency Plans

During 2011, the sliding rescue ramps were installed on the 6th and 8th floors of the Calle 82 premises.

On October 5, 2011, we participated in the national drill, where 930 workers in the Calle 82 Building premises, the Technical Building, the North Point Building, the Calle 93 Building, Fontibón, Mesitas and Fusa Premises were evacuated.

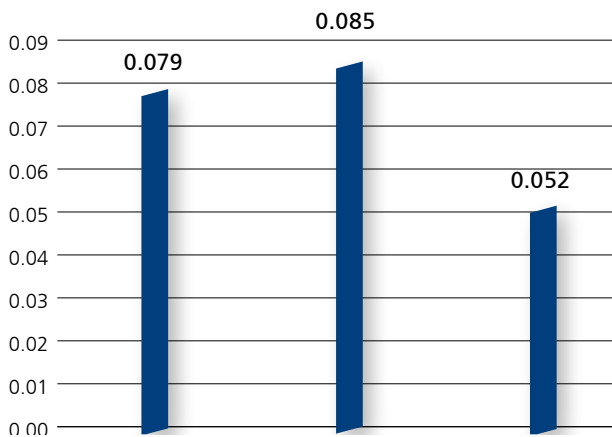
Indicators

Following are the overall indicators regarding accidents, where the information presented reflects both own personnel and contractors:



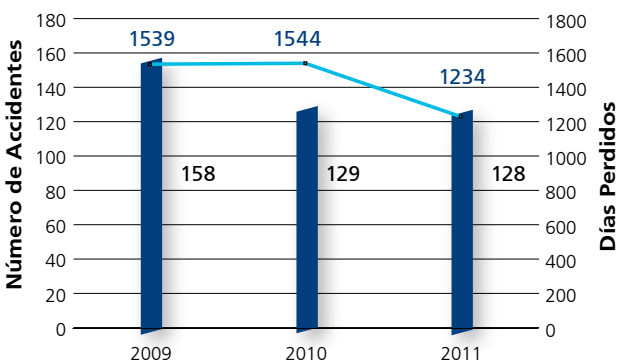
The cumulative frequency index as of December 31 closed with a 15% improvement with respect to the goal defined for 2011.

Severity Index

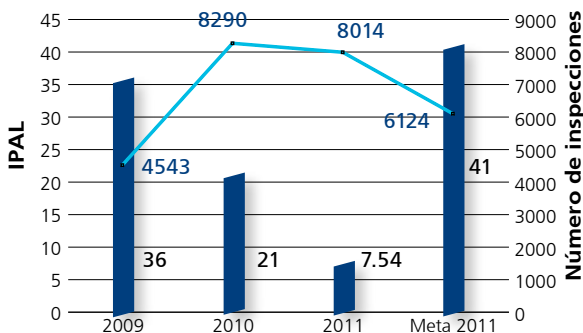


For 2011, the corporation did not define a goal for the severity index.

Accidents Registered



IPAL Indicator



The cumulative IPAL through December 31 stands at 7.54, 82% under the goal for 2011, established at 40.

Quality and Processes

Operational Excellence, one of the main challenges for the Organization, frames elements with respect to productivity in the business lines. The following programs marked the main milestones in this line in 2011:

- **LEAN Project:** with support of the LATAM processes unit, this method for improvements in the maintenance process for the MT/BT networks was implemented, for action plans being derived from it, focused on improving 25 indicators associated with the reduction of mean times in attention and the improvement in productivity and customer satisfaction.
- **Doing + with -:** development of the optimization project for the more critical HR functions, prioritizing the optimization of the training, selection and hiring processes in search of improvements in in service to the internal client and the reduction of response times.
- **Praxis:** an initiative that began in 2010 in order to find and transfer good practices in the Company. In 2011 it had active participation by the Technical Management and 72 Good Practices were identified.
- Normalization in the Customer Service process and the processes for Planning and Control Management.
- Accompaniment for the line in the review of quality plans associated with the generation and distribution business and consulting in the definition of ANS for collaborating companies.
- Creation of the incentive scheme for internal auditors. A total of 37 joint audits were performed for the Environmental Management Systems (Generation), Safety & Occupational Health and Quality. 26 internal auditors participated.
- The certification in the Quality Management System under the ISO 9001:2008 Standard was obtained for Management of Liquidity Surpluses.

Contractor Labor Management

Contractor Information

As of the close of December 2011, the following information was consolidated:

Description	CODENSA
Nº of Workers	8,109
Nº of Contracts	119
Nº of Contractor Companies	87

Approximately 72% of the workers are involved with the Distribution business and 28% with the Generation business.

Colabora Corporate Project

The construction of a new model to manage information of contractors at the Latin American level commenced, known as COLABORA. The purpose of this project is to centralize all the information on contractor companies that CODENSA has in Colombia. It operates on the SAP platform and will allow collaborating companies to upload information and perform queries on line.

Comprehensive Audits

52 comprehensive audits were performed to the various Generation and Distribution contracts. 351 findings were identified, where the most noteworthy ones were related with non-compliance with the Industrial Safety and Occupational Health System, corresponding to 32%.

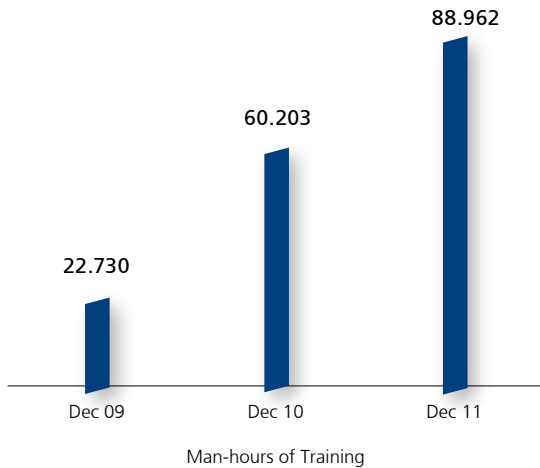
Support for Technical and Technological Training

Preparation and execution of technical and technological training programs focused on the Distribution business. 235 workers from 8 collaborating companies participated in this program.

Training Management at the Training Center

Main training themes

- Work in heights
- Network erection and maintenance
- Loss control
- Operations on live lines



Personnel Management

As of the close of December 2011, the Company had 986 direct workers, of which 99.49% have a Contract with indefinite duration; with respect to previous years, the payroll has increased. Disaggregation by payment regime is: 22 senior managers, 461 under integral salary and 503 under the labor agreement terms. Furthermore, the Company had 51 Apprentices and 48 University Interns.

Signing of the new Labor Agreement

With the signing of the CODENSA Collective Bargaining Agreement Minutes with the Labor Union of Workers of the Electricity Industry in Colombia – Sintraelecol – in March, the agreement was materialized and shall be in force through December 2014.

This process was based on permanent dialogue and mutual respect between the parties, in addition to the commitment to achieve a result that was convenient for the workers. Among the main benefits that were agreed to for the workers are the salary increases and aid for education, child care nursery, food and aid in the event of death of the worker, 0% interest in the housing loan and increase in the term of amortization for this loan, a new mode of loan for the acquisition of a vehicle with 0% interest and in an amount of up to \$ 20,000,000, bonus upon signing, bonus to promote recreation for the worker and his family group, among others.

Campaign for the Dissemination of the Ethics Code and the Zero Tolerance with Corruption in Colombia Plan

The Ethics Code and the Zero Tolerance with Corruption in Colombia Plan (TCC) express the commitment of the Companies with the tenth principle of the World Pact promoted by the United Nations, according to which “the Company commits itself to combat corruption in all of its forms, including extortion and bribery.”

Once the norm was approved in 2010 by the Board of Directors of CODENSA, in 2011, the campaign for dissemination and training commenced to promote the values and transmit to all employees the commitment to honesty, transparency and justice.



Pago Project

As part of the progress in homogenizing the information at the regional level, as of March 2011, the process to handle the payroll under the technological platform supported in the SAP environment was implemented. The most relevant milestones in this project were:

- The implementation phase lasted 10 months, a very optimized term, considering the complexity of the project.
- The greatest team effort was in the develop of the unit testing, parallels and going into production (December through March).
- A high degree of difficulty presented itself in the setting of parameters, given the particularity that exists in Colombia at the labor, tax and social security level.
- To go into production, the transition of the payroll between the previous system and the new one was 100%.
- Going into production was performed without any incidence on the calculation of the payroll.
- The payroll for personnel assigned to the Private role went into production as of May 2011.

Study of Satisfaction with Internal Processes

Over the last three years, the process of "Payroll Liquidation" has been rated as the process that has undergone more evaluation and with the highest level of satisfaction, according to the Internal Client Survey. This bears evidence of fulfillment in the quality and timeliness with labor obligations in the Company and with its employees with respect to the payroll processes, contributes to a large extent to the excellent labor climate and the quality of life of the workers.

Organizational Structure

In order to align the organizational structure with the business strategy and with the Endesa organizational model at a global level, changes were made to the organizational structure at CODENSA:

Distribution Commercial Management

In order to centralize in a sole responsible party that manages in a comprehensive manner the commercial relations with the Control Entities, the General Directorship approved the creation of the "Department for the Interaction with Control Entities," which reports to the "Commercial Management Division," integrating into the Division the issues related with control and follow-up to the commercial business of Distribution.

Claudia Jimena Castellanos, who previously performed as an Expert Professional in the Commercial Management Office of CODENSA has been designated as head of this new Department.

General Services and Equity Colombia

In accordance with the present functional and organizational model of the Endesa Group, as well as the new organizational model defined for the General Services and the Equity of Endesa, the area of "General Services Colombia" (SSGG Colombia) and Equity Colombia, areas that have been entrusted to Mrs. Ana Lucia Moreno. At the country level, they will report functionally to the General Directorship of Endesa Colombia and shall be hierarchically dependent, at the corporate level, on "General Services Latin America" and on "Equity Management Latin America," respectively, agencies that hierarchically bring together these functions throughout Latin America.

Energy Projects and Planning

The dimension of the template for the Area of "Energy Projects and Planning" was defined in the Colombia milieu and its organizational structure was implemented.

The Enel Management Model

The Organizational Module in Nostrum was updated with information on the classification of positions in accordance with the Enel Management Model.

Critical Positions

On account of Corporate Guidelines, in 2011, the study was undertaken to define the critical positions for the support areas at CODENSA, the objective being to identify critical positions, in accordance with the Endesa corporate methodology and to determine the potential successors for these positions, in order to contribute to the sustainability of the business. To define the critical positions in each area and the support process, workshops and meetings were held with People Managers and Managers.

Compensation Policy

Continuing with the application of the Compensation Policy geared at improving salary competitiveness and internal equality, during 2011, salary equalizations were performed for 127 persons at CODENSA, 53 for personnel under the labor agreement and for 74 for personnel under integral salary.



Regulatory Management









During 2011, regulatory management for the CODENSA activity has mainly comprised the definition of the regulations for public lighting and the market for the commercialization of energy, the determination of a new trail for recognized losses, remuneration, the investments in the Regional Transmission System, as can be seen below.

First of all, the methodology that determines the maximum costs to remunerate the public lighting (AP) service providers was determined, as well as the cost of joint invoicing and collection of the AP tax with the electricity service (Resolutions CREG 123 and 122). A maximum cost of AOM is recognized as a percentage of the new replacement cost of the assets in the infrastructure of the AP System, increased with respect to the one applied to date, and the maximum reference cost for invoicing the AP on the basis of the cost of marketing of the Company that serves the municipality.

Similarly, the New Regulation for Marketing Electricity, Resolution CREG 175, was implemented. By means of this Code, a regulatory framework was established so that the commercial transactions between the agents in the sector and the marketers are performed in a more harmonious and efficient manner. Among other items, measures are incorporated to strengthen credit risk situations, guarantees are established for the STR and SDL charges for the marketers other than the established Marketer – Distributor, and norms on the registration of long term contracts, of commercial frontiers and causes for the cancellation of these. The elimination of the multi-user frontiers is worth highlighting, since it is a determination with high impact for the competitors that are focused on certain market niches.

On the other hand, the methodology to remunerate the plan for the reduction of non-technical losses, Resolution CREG 172, was determined. In the case of CODENSA, a request for approval is to be filed for a trail for losses that maintains the present recognition during 2012 and that grants a reasonable recognition to CODENSA over a five year term.

Lastly, the remuneration for the capacity compensation project for 180 MVAR of the Salitre Substation was incorporated in the rate. In this case, the CREG resolved favorably the recourse filed by CODENSA and approved a cost for the reimbursement of the investment in the project in the amount of \$ 8,841.6 Million pesos as of December 2010.



Legal Management





Carretera 13A
←





During 2011, the Legal Management Office, in line with the development, promotion and generation of energy alternatives that contribute to counteract climate change and the efficiency of transportation systems, structured the documents that permitted entering into agreements with the main automotive companies on a worldwide scale, in order to promote electric mobility in Colombia. For these purposes, Memoranda of Understanding were prepared with Renault-Nissan, Mitsubishi and Auteco, as well as the "e-bike to work" project, which promotes the use of electrical bicycles, particularly by the workers of the companies in the Group.

In the framework of the corporate reorganization of the Group, Endesa Servicios, S.L. formalized an agreement with the Enel Energy Europe S.R.L. (EEE) company for the administration of the Systems and Telecommunications Activities Branch. Considering that EEE subrogated itself in all the rights and obligations derived from said Branch of Activity, the Legal Management Office Colombia has structured, developed and formalized the necessary documents and opinions so that the CODENSA Systems and Telecommunications contracts be adapted to the new corporate organization of the Group.

The Legal Management Office provided permanent legal accompaniment for the various projects of the Company, provided constant support to the tasks performed by the CODENSA Office for the Defense of the Client, actively supported, with internal resources the corporate unification projects and expansions proposed by the Group.

In matters of Good Corporate governance, it prepared and managed the "Internal Regulation for the General Shareholders Assembly" and developed the necessary procedures for the approval of the dematerialization of the Company shares. In the month of April 2011, it submitted the Código País Survey performed by the Finance Superintendence of Colombia.

From the regulatory point of view, the Management Office participated actively in the various proposals presented by the Energy and Gas Regulatory Commission, CREG, among them, the project for the Regulated Organized Market (MOR).

Similarly, and in order to minimize the risks of claims for the use of the space where the Company sub-stations are located, during 2011, under advance negotiations, over 500 rights of way were legalized, which has permitted the provision of the service and the permanence of the sub-stations in spaces that are not owned by CODENSA, thus avoiding the payment of taxes and management quotas associated with those rights of way and neutralizing possible indemnities for the use of the space where these are located.

In matters of litigation, one can highlight the achievement of 31 definitive judgments, or which 27 have been favorable. In accordance with this, and in accordance with the expectations of the claims, a savings of \$ 4,946,862 has been achieved.

Among the important processes, one can highlight the favorable judgment in the class action filed by Mrs. Maria del

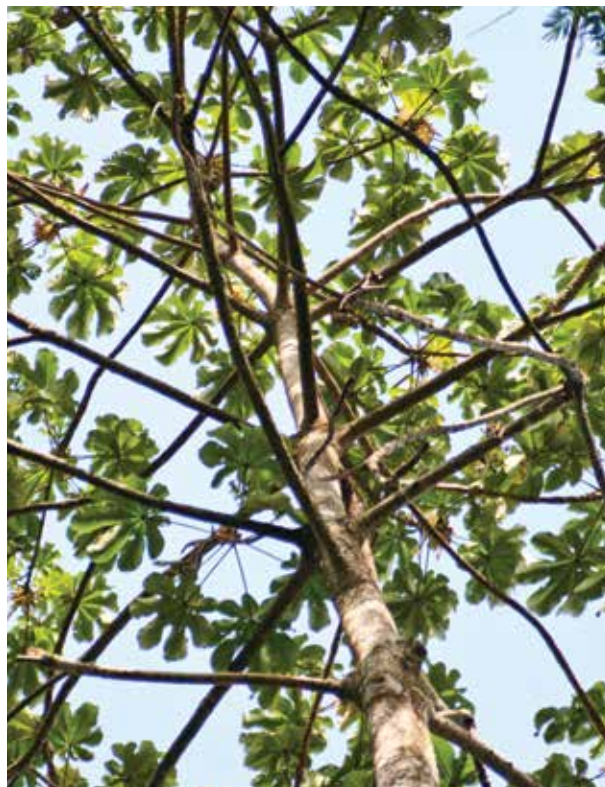
Carmen Abril Rico, whereby the expectation was that monies be returned to the users in the approximate amount of \$ 2,302,706. Similarly, the favorable judgment obtained in the class action promoted by Mr. Jorge Ernesto Salamanca, which sought to place the networks underground in several sectors in the city of Bogotá.

Law 964

In compliance with the provisions contained in article 46 of Law 964 issued in 2005, the financial statements and other relevant reports for the public do not contain defects, inaccuracies or errors that prevent knowing the true equity situation or the operations of the Company. Similarly, in compliance with article 47 of the aforementioned Law, there are no significant deficiencies presented in the design and operation of the internal controls that may have prevented the Company from registering, processing and adequately presenting the financial information, and that there are no cases of fraud that may have affected the quality of the financial information, nor changes in the methodology for the evaluation of the financial information.

Intellectual Property Rights and Copyright

In accordance with the provisions of article 47 of Law 222 issued in 1995, modified by article 1 of Law 603 issued in 2000, as of December 31, 2011, the Company complied with all of the norms regarding industrial property and copyright.



Communications and Institutional Relations Management





External Communications

During 2011, CODENSA continued reinforcing its policy of open, frank and timely communications with the communications media and the community in general, seeking to continue consolidating itself as a reliable and effective source of information.

In 2011, the communications media disseminated 2,586 news items about the Company, its actions, financial results and quality of service, among other aspects. Of these news items, 2,256 were positive. Furthermore, 236 news items were generated in 23 spaces in various communications media for the attention of cases and/or claims.

External Communications Management focused particularly in making three strategic themes known:

Electric Traction

Various actions were performed to disclose agreements entered into with various automotive companies, the arrival of electric vehicles to Colombia, the charging points and, in general, the Company's contribution to the development and implementation of technologies and a recharge network, supply reliability, the business models and the construction of norms and policies for the country.

On this subject, 195 new items were generated during the year.



Contingency Plan for the Harsh Rainy Season

A dissemination campaign was carried out to present the Company's contingency plan to the media, in response to the harsh rainy season, as well as to outline the difficulties that arise to make repairs and reestablish the service and certain safety recommendations for the clients. 50 positive news items were generated, which helped disseminate this issue before the community.

Christmas Lighting 2011

The efforts to disseminate the Christmas lighting this year had a significant impact on the media, generating 452 positive news items.

Flight Days Campaign

In the month of August, the sixth version of the Flight Days campaign began, which seeks to create the culture in children and parents on how to fly kites in a safe manner in order to prevent personal accidents with the electricity networks and reduce the impacts on the service caused by kites that get tangled in the cables.

This year, the execution of the campaign concentrated on the Flight Workshops, which were held during 5 weekends in the Parque El Tunal, where close to 12,000 children and their families attended and the workshops held in 65 schools, where 13,000 children attended in the areas of greatest influence, for a total impact of 25,000 children.

Internal communications

Management of the internal media and the development of communications campaigns seek to strengthen the sense of belonging in the Company, contribute to the improvement of the organizational climate, promote a culture of information among the workers, and generate awareness to foster actions and changes in the personnel.

Internal Communications Media

Entérate Electronic Bulletin

During 2011, 239 bulletins were distributed, which informed regarding 956 events that represented internal news on the business and corporate areas.

Corporate Mail

Through this means, Company directives are disseminated that seek action by the workers or to inform them on relevant topics. As of the close of 2011, close to 60 messages were distributed.

On-line corporate channel

These are electronic bulletin boards, located at the Calle 93 and the Calle 82 headquarters, which are updated in real time with internal, national or sector news. 15 sections have been established, in which news is published on a monthly basis. On average, 275 information items are published. In 2011, 3,467 templates were published on various topics.

Corporate Bulletin Boards

These are located at 13 locations, including sub-stations and corporate headquarters, which represent 31 information points for the employees. On a weekly basis, an average of 9 notes are published, which for the close of the period, permitted communicating 486 notes.

Conectados Magazine

This magazine is the informative space for the employees and their family members. It is mailed out on a quarterly basis to the worker's home. 4 editions were distributed during the year, the featured themes having been: quality of life, sustainability, protection of life, act safely and the Christmas Route.

Escúchate Endesa

During the month of September, the radio program was relaunched, created to provide workers with information in an innovative manner on what is going on in the Company.

Fortnightly, 3 central news items are developed, in which representatives of the various audiences of interest participate, who are the protagonists of the events.

Internal Communications Campaigns

During 2011, 6 internal communications campaigns were fostered, developed for the medium and long term, which, leveraged on creativity and emotion, capitalized key messages referring to strategic themes for the business.

“Te Quiero Ver De Verde” (I want to see you in green)

In 2011, this campaign continued disseminating among the workers the message on the rational and efficient use of the resources. Its greatest activation was performed within the framework of the International Day of the Environment.

IDEO

The innovation campaign was geared at consolidating and fostering various initiatives that drive a culture of innovation within the Organization. In 2011, the innovation rooms were renewed and the development of the First day of Innovation, Ideoland, was supported.

“Actúa Seguro” (Act Safely)

To reach the zero accident goal is an objective that the Company works on day after day in order to reinforce the awareness on the importance of assuming safety as a lifestyle.

With high impact actions, the campaign seeks to continue consolidating the culture of safety, both within the Company and in the collaborating companies. In order to contribute to this end, 30 structures were delivered to 12 collaborating companies for the publication of posters with messages on self-care, health and the protection of life, which are updated periodically.



Hands with Energy

This campaign, which began in 2011, is dedicated to the dissemination among the workers of the importance of being an active party in the various Corporate Volunteer actions that the Company promotes.

The activation of the campaign was performed at the corporate headquarters, where the children of the Fundación Ana Restrepo del Corral were the ones entrusted with disseminating the message: "Hands with Energy."

During the month of December, the "Adopt an Angel" initiative was supported, which seeks to deliver Christmas presents to various foundations of a social nature. In 2011, 407 gifts were collected.

Ser Social

Through this new campaign, it is sought to disseminate the social responsibility actions with the communities in the areas of influence and invite the workers to know the way in which collective construction processes are developed with the various agents in the territories.

Ecosistema Azul (Blue Ecosystem)

In order to extend to all of the workers and have them appropriate the Strategy of the Organization, this campaign was developed, which seeks to centrally disseminate the challenging objective and the three defined strategic axis. Moreover, a special section was created in the Entérate electronic bulletin, dedicated to disseminate information on the strategy.



Special Dissemination Plans

E-Bike To Work

A dissemination plan for the E-Bike To Work program was undertaken, an initiative aimed at Company employees who can borrow, at no cost, an electric bicycle to travel between their home and work.

As a part of the expectation for the campaign, a series of pieces to intervene strategic locations at the administrative headquarters, which have a high circulation of personnel, was developed.

Corporate Projection

Participation and sponsorship of events

In 2011, the Company sponsored 26 events related with matters in the electrical sector, such as: distribution, regulation, the environment, corporate responsibility and sustainable development, among others.

On the other hand, Company managers and workers participated as speakers in approximately 30 public acts that were carried out in external scenarios, where topics inherent to the business were addressed, such as: distribution, transmission and marketing of electricity, new distribution technologies, electric mobility, infrastructure, environmental management, quality of service, etc.

Internal events and encounters with the workers

More than 35 internal events were held, in order to strengthen the knowledge and appropriation by the workers on matters such as: knowledge of the business and its processes, sustainability, social corporate responsibility, the environment, innovation and, in general, on plans that contribute to achieving the strategic objectives of the Organization.

At the end of the year, special days were dedicated to the concept of "Creciendo para ser UNO" (Growing to be ONE).

In the event, which was attended by over 1,500 workers, the results obtained in the course of the year were presented, recognition was made of the special programs undertaken by the Organization that contributed to attain achievements and improve indicators, and the goals established for the future were socialized, among other matters.

These encounters with the workers permitted strengthening the operational synergies in the Company, consolidating positioning and a sense of belonging.



Production of audiovisual material

More than 8 audiovisual pieces were produced, which support for management and efforts and which disseminate the Company processes.

Production of dissemination material

Over 115 communications items were prepared, addressed to audiences of interest in the Company, among which, the following can be highlighted: 2011 Annual Report, 2011 Report on Sustainability, Instruction Manuals for Safety and Risk Prevention for Employees and Contractors, Collective Bargaining Labor Agreement, manuals, among others.

Migration Project for the CODENSA Web Portal

During 2011, work was undertaken on the Migration Project for the Company Web page to the endesa.com domain, a project that is implemented in parallel in the companies of the Group at the level of LATAM. The purpose of this initiative is to place at the disposal of the groups of interest, complete and updated information by means of a sole and friendly platform.

Social Management

Social management at the Organization is framed within the two strategic lines of Education and Local Development, which were identified for the social intervention with the communities at the municipalities that comprise the Company's area of influence.

Strategic line: Education

"The World of Energy"

"The World of Energy" continued, directed to boys and girls that visit the Divercity Amusement Park in Bogotá. In this pedagogic scenario, education is imparted in a didactic manner on the efficient use of energy, and in turn they learn about the electricity generation, commercialization and distribution process. In 2011, over 48,000 boys and girls participated in this fun and learning process.

In the month of December, within the framework of the Christmas Route that is carried out in Bogotá, the Christmas lighting was provided for the Divercity "City of the Children." This event had over 200 attendees.

Support Program for local basic infrastructure

Within the framework of this Program, school desks were delivered to three educational institutions in the municipalities of Viotá, El Colegio and Ubalá, which offer educational coverage to more than 1,500 students. On the other hand, tables, chairs and an industrial stove were provided in order to furnish the school restaurant at the Luis Carlos Galán Departmental Educational Institution, the main headquarters and location of the Antioqueña village in the municipality of El Colegio.

The Mariano Santamaría Educational Institution in the municipality of San Antonio del Tequendama received virtual biology, physics and chemistry laboratories.

Strategic line: Local Development

Support Program for cultural traditions

Contributions were made for the commemoration of the Farmer's Day in the municipalities of El Colegio and Viotá. Support was provided for the Tenth Nautical Festival of the Guavio in the municipality of Gachalá and for the Thirtieth Tourist Festival of Light in the municipality of El Colegio.

Rural housing program

Economic support was provided for the rural housing program in the municipality of Ubalá, for the construction of 31 pre-fabricated dwellings, which are added to the 63 houses that are being built under an agreement with the Cundinamarca Governor's Office and the Municipality.

Other Programs and Activities

Endesa Colombia Expeditions

The development of the Expeditions: A Journey through the Social Territory was continued. Four expeditions were made, with the attendance of over 120 Company workers, who had the opportunity of knowing and interacting directly with the participants in the social programs that are undertaken in Sibaté and in certain municipalities in the Tequendama and Gualivá Region.

Third Social Management Encounter

With over 100 persons in attendance, the Third Social Management Encounter took place in October, the central theme being the Technical Formation Program and where the Ser Social Campaign was fostered. During the development of the event, experiences were shared by the Endesa companies in Chile, Peru, Brazil and Colombia in the Education line.

Programs Undertaken with the Endesa Colombia Foundation

The Company's social management is supplemented with the task that is being carried out through the Endesa Colombia Foundation.

Technical Training Program

In the Education Strategic Line, the Endesa Colombia Foundation entered into a cooperation agreement with the Universidad Distrital Francisco José de Caldas City District University for the formation of 100 young persons in electricity distribution and marketing techniques.

Flexible Education Models

In an alliance with the FUCAI Foundation, an intervention model was designed to contribute to the enhancement of the quality of education based on the formation of teachers and support for the institutional improvement processes.

Agreement with the Development for Peace Program for the Central Magdalena.

In the Local Development Strategic Line, a cooperation agreement was entered into with the Development for Peace Program Corporation for the Central Magdalena, PDPMC, in order to foster the creation of the EFHECTO School – acronym in Spanish for the School for the Strengthening Towards Total Community Excellence, which educates in the comprehensiveness of productive, community and policy work in the municipalities of Yacopí and Caparrapí in the Province of Rio Negro.

Productive Projects

Continuity was provided for the dual purpose livestock breeding productive processes that are being undertaken in the municipality of Gama; renewal of coffee shrubs in the municipalities of San Antonio de Tequendama, El Colegio, Viotá, Ubalá, Gachalá and Gama and the production and marketing of aromatic herbs in the municipalities of San Antonio del Tequendama and El Colegio; in order to contribute to the generation of income for peasant families through good agricultural practices that are sustainable with the environment and that have their marketing assured.

Alliances

The alliances established with the Colegio del Cuerpo Corporation continued, through which the "Cuerpo Hábitat" Project, which brings together 45 children from the suburbs of the area of coverage of the Central Cartagena, Arroz Barato, Maparapa and Puerta de Hierro, and support was provided with the undertaking of 17 workshops with the participation of 250 students of the San Francisco de Asís School.

Similarly, support was provided for the Juan Felipe Gómez Escobar Foundation with the furnishings for the practice classroom at the logistics, hotel management and tourism workshop in the new complex that will serve 10,800 users in the city of Cartagena.





Sustainability

United Nations Global Pact

In March of 2011, CODENSA formalized its adherence to the Women Empowerment Principles Global Pact program. The purpose of this program is to empower women to fully participate in all sectors and at all levels of economic activity in order to thus make best use of their talents, aptitudes and experiences.

Sustainability Report

The Company presented the seventh issue of its Sustainability Report, thus responding to its commitment to communicate the actions and progress regarding the seven commitments that comprise the Company Sustainability Policy to its stakeholders and groups of interest, based on the report of the 150 indicators in the GRI – Global Reporting Initiative – model.

Operation of the Environment and Sustainable Development Committee – Comades

For CODENSA, sustainable development is and shall be an essential part of the strategy, the policies and the operations of the Company. It is for this reason that in 2011, continuity was given to the initiatives and programs that the 2009 – 2012 Colombia Sustainability Plan comprises.

Some of the projects carried out within the framework of the Sustainability Plans were the following:

- Electric Mobility Connected with the Planet
- Corporate Volunteer Program: Hands with Energy
- Implementation of the Criminal Risks Prevention Model
- Dissemination of the Company standards in environmental, health and safety matters and the United Nations Global Pact among collaborative companies and vendors

Endesa Forest

This initiative started in September 2011, with the planting of 10,000 trees, as the result of the “Siembra Energía” (Plant Energy) campaign, at the Hacienda Canoas, located in the municipality of Soacha.

This action converts CODENSA into one of the first companies in the sector to take custody of a forest in its own premises, as a carbon sink. This environmental park centralizes all of the reforestation initiatives of the Companies, both voluntary and compulsory, estimated at 10,000 trees per year. It is expected that, in the future, strategic allies will adhere to the program in order to jointly contribute to the mitigation of Sub-station is to be built.

Diploma Program in Corporate Social Responsibility for Vendors and Contractors

During the year, and within the framework of the commitment with our collaborators, an approach was made to close to 20 strategic vendors in order to encourage them to participate in the Diploma Program in Corporate Social Responsibility (R.S.E.) offered by the Universidad Externado de Colombia and the Local Network of the United Nations Global Pact.

This rapprochement seeks to make the commitments of the Company in matters of Sustainability extensive to the entirety of its supply chain.

Perception Surveys in Matters of Sustainability

A pilot was performed with over 50 vendors and contractors in order to know their perception regarding the Company's performance on key aspects in matters of Sustainability.

During 2012, work shall continue in the application of this tool, with the purpose of providing feedback to out sustainable management and to identify opportunities for improvement.



Systems and Telecommunications Management - ICT









As a global strategy to capitalize knowledge on the information technology, telecommunications and technology function (ICT, its acronym in Spanish), the General Directorship approved the establishment of the new structure for the development of this function within a global environment. The new ICT structure develops, in a comprehensive manner and aligned with the Business Areas, the criteria and directives in information technology and telecommunications matters, under the premises of optimization, integration and standardization of the telecommunications systems and networks.

As a part of the implementation of the global ICT model, the management of the software factory was engaged for commercial systems, corporate systems and technical systems for a five year term. The global services were implemented for mobile telephony, data and fixed (landline) telephony, achieving a 35% savings for CODENSA, and migration was performed to the Computer Centers in Spain for 64% of the non-critical application servers and the servers for technical systems.

Among the projects developed as support for the functional areas, the following are worth highlighting: Implementation of the GOM System, modernization of the Mercurio document management system, modernization of the shift management system, implementation of the real estate portal, implementation of the 'Súmate' theft control system, acquisition of PDAs for field management of commercial operations, acquisition of equipment for the renewal of the micro-information assets, implementation of the payroll system under the regional model ("Proyecto Pago"), contracting of the system and the infrastructure for the SCADA systems under the regional model, evolution of commercial systems (épica, Fusión, arist@, auto-queries, commercial Web), functional design for the commercial portal system, modernization, expansion of the fiber optics network – Metro LAN – IP, and Information Technology support for the development of the remote work pilot project. **



Financial Statements

**Codensa's Financial Statements
as of December 2011 are only
available in Spanish**





Bogotá, D.C., Colombia
14 de febrero de 2012

Informe del Revisor Fiscal A los Accionistas de CODENSA S.A. E.S.P.

He auditado los estados financieros no consolidados adjuntos de CODENSA S.A. E.S.P. que comprenden los balances generales al 31 de diciembre y 30 de septiembre de 2011 y los correspondientes estados de resultados, de cambios en el patrimonio, de cambios en la situación financiera y de flujos de efectivo por el período de tres meses terminados el 31 de diciembre de 2011 y nueve meses terminados el 30 de septiembre de 2011, y el resumen de las políticas contables significativas y otras notas explicativas. Los estados financieros al 31 de diciembre de 2010 por el período de tres meses terminado en dicha fecha y al 30 de septiembre de 2010 por el período de nueve meses acumulado en dicha fecha, que se presentan para fines comparativos, fueron auditados por otro revisor fiscal, quien emitió su opinión sin salvedades el 17 de febrero de 2011 y el 5 de octubre de 2010, respectivamente.

La Administración es responsable por la preparación y correcta presentación de los estados financieros de acuerdo con los principios de contabilidad generalmente aceptados en Colombia; de diseñar, implementar y mantener el control interno relevante para la preparación y correcta presentación de estados financieros libres de errores materiales, bien sea por fraude o error; de seleccionar y aplicar las políticas contables apropiadas; y, de establecer estimaciones contables razonables en las circunstancias.

Mi responsabilidad es la de expresar una opinión sobre los mencionados estados financieros fundamentada en mis auditorías. Obtuve las informaciones necesarias para cumplir con mis funciones y efectué mis exámenes de acuerdo con normas de auditoría generalmente aceptadas en Colombia. Las citadas normas requieren que una auditoría se planifique y lleve a cabo para obtener seguridad razonable en cuanto a si los estados financieros están libres de errores materiales.

Una auditoría incluye desarrollar procedimientos para obtener la evidencia que respalda las cifras y las revelaciones en los estados financieros. Los procedimientos seleccionados dependen del juicio del auditor, incluyendo la evaluación del riesgo de errores materiales en los estados financieros. En el proceso de evaluar estos riesgos, el auditor considera los controles internos relevantes para la preparación y presentación de los estados financieros, con el fin de diseñar procedimientos de auditoría que sean apropiados en las circunstancias. Así mismo, incluye una evaluación de los principios de contabilidad adoptados y de las estimaciones de importancia efectuadas por la Administración, así como de la presentación en su conjunto de los estados financieros. Considero que mi auditoría me proporciona una base razonable para emitir mi opinión.

En mi opinión, los estados financieros adjuntos presentan razonablemente, en todos sus aspectos de importancia, la situación financiera de CODENSA S.A. E.S.P. al 31 de diciembre y al 30 de septiembre de 2011, el resultado de sus operaciones, los cambios en su situación financiera y los flujos de efectivo por el período de tres y nueve meses terminados en esas fechas, de conformidad con los principios de contabilidad generalmente aceptados en Colombia, promulgados por el Gobierno Nacional.

Además, fundamentada en el alcance de mi auditoría, no estoy enterada de situaciones indicativas de inobservancia en el cumplimiento de las siguientes obligaciones de la Compañía: 1) Llevar los libros de actas, registro de accionistas y de contabilidad, según las normas legales y la técnica contable; 2) Desarrollar las operaciones conforme a los estatutos y decisiones de la Asamblea de Accionistas y de la Junta Directiva, y a las normas relativas a la seguridad social integral; 3) Conservar la correspondencia y los comprobantes de las cuentas; y, 4) Adoptar medidas de control interno y de conservación y custodia de los bienes de la Compañía o de terceros en su poder. Adicionalmente, existe concordancia entre los estados financieros que se acompañan y la información contable incluida en el informe de gestión preparado por la Administración de la Compañía.



Ángela Jaimes Delgado.

Revisor Fiscal

Tarjeta Profesional 62183-T

Designada por Ernst & Young Audit Ltda. TR-530

CODENSA S.A. E.S.P.

Balances Generales No Consolidados

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
	(En miles de pesos)		
Activo			
Activo corriente:			
Efectivo y equivalentes de efectivo (Nota 3)	\$ 490,870,281	\$ 257,218,951	\$ 307,251,377
Deudores, neto (Nota 5)	361,931,550	382,159,262	704,866,230
Gastos pagados por anticipado	1,749,871	3,548,206	1,306,127
Total activo corriente	854,551,702	642,926,419	1,013,423,734
Inventarios, neto (Nota 6)	17,645,076	29,264,780	19,277,948
Deudores, neto (Nota 5)	38,735,445	33,151,133	24,881,105
Inversiones a largo plazo, neto (Nota 4)	105,977,395	105,977,458	105,978,023
Propiedades, planta y equipo, neto (Nota 7)	3,377,062,373	3,332,311,623	3,325,714,065
Impuesto diferido (Nota 17)	51,818,741	48,717,887	51,647,079
Otros activos, neto (Nota 8)	136,090,666	127,827,271	136,795,236
Valorizaciones (Nota 9)	630,162,417	622,529,178	616,008,845
Total activos	\$ 5,212,043,815	\$ 4,942,705,749	\$ 5,293,726,035
Pasivos y patrimonio			
Pasivo corriente:			
Bonos y papeles comerciales en circulación (Nota 13)	\$ 39,910,733	\$ 39,204,286	\$ 206,159,849
Cuentas por pagar (Nota 10)	848,772,287	455,454,173	673,089,365
Impuestos, gravámenes y tasas (Nota 17)	130,389,608	63,314,709	92,944,652
Obligaciones laborales (Nota 12)	16,258,363	15,166,652	12,717,955
Pasivos estimados y provisiones (Nota 14)	39,694,313	38,836,019	58,547,983
Pensiones de jubilación (Nota 16)	28,768,266	29,094,749	29,699,223
Otros pasivos (Nota 15)	34,993,074	31,038,877	38,559,238
Total pasivo corriente	1,138,786,644	672,109,465	1,111,718,265
Pasivo a largo plazo:			
Bonos y papeles comerciales en circulación (Nota 13)	1,105,975,483	1,105,884,051	1,139,331,745
Pensiones de jubilación (Nota 16)	172,611,087	188,164,075	197,356,258
Impuestos, gravámenes y tasas (Nota 17)	63,482,312	63,482,312	—
Pasivos diferidos (Nota 17)	40,816,937	40,816,937	40,816,937
Otros pasivos (Nota 15)	54,257,255	54,796,863	56,421,739
Total pasivo a largo plazo	1,437,143,074	1,453,144,238	1,433,926,679
Total pasivos	\$ 2,575,929,718	\$ 2,125,253,703	\$ 2,545,644,944
Patrimonio (Nota 18):			
Capital suscrito y pagado	\$ 13,209,327	\$ 13,209,327	\$ 13,209,327
Superávit de capital	13,333,540	13,333,540	13,333,540
Reservas	57,567,062	57,567,072	57,567,072
Revalorización del patrimonio	1,787,495,354	1,787,495,354	1,914,459,977
Superávit por valorizaciones	630,162,416	622,529,178	616,008,845
Utilidad del ejercicio	134,346,398	323,317,575	133,502,330
Total patrimonio de los accionistas	2,636,114,097	2,817,452,046	2,748,081,091
Total pasivos y patrimonio	\$ 5,212,043,815	\$ 4,942,705,749	\$ 5,293,726,035
Cuentas de orden Deudoras (Nota 19)	\$ 593,649,913	\$ 579,576,188	\$ 669,264,491
Cuentas de orden Acreedoras (Nota 19)	\$ 5,158,717,813	\$ 4,709,845,931	\$ 3,998,303,796

Véanse las notas adjuntas.

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 Compañía.


David Felipe Acosta Correa
Representante Legal


Alba Lucía Salcedo Rueda
Contador Público
Tarjeta Profesional 40562-T


Ángela Jaimes Delgado
Revisor Fiscal
Tarjeta Profesional 62183-T
Designada por Ernst & Young Audit Ltda. TR-530
(Véase mi informe del 14 de febrero de 2012)


CODENSA S.A. E.S.P.


Estados de Resultados No Consolidados

	Período de tres meses del 1 de octubre al 31 diciembre de		Período de nueve meses del 1 de enero al 30 de septiembre de	
	2011	2010	2011	2010
	<i>(En miles de pesos, excepto la utilidad neta y dividendo preferencial por acción)</i>			
Ingresos operacionales (Nota 20)	\$ 790,884,564	\$ 715,678,469	\$ 2,195,268,119	\$ 2,071,536,382
Costo de ventas (Nota 21)	(576,665,624)	(497,076,744)	(1,610,810,902)	(1,492,778,313)
Utilidad bruta	214,218,940	218,601,725	584,457,217	578,758,069
Gastos de administración (Nota 22)	(20,446,273)	(15,950,512)	(54,784,888)	(38,992,603)
Utilidad operacional	193,772,667	202,651,213	529,672,329	539,765,466
Ingresos (gastos) no operacionales:				
Ingresos financieros (Nota 23)	7,183,313	8,567,413	15,696,438	37,060,424
Ingresos extraordinarios (Nota 24)	24,357,609	8,821,061	17,268,415	8,186,039
Gastos financieros (Nota 25)	(21,257,426)	(25,096,613)	(66,309,014)	(78,487,353)
Gastos extraordinarios (Nota 26)	(3,349,304)	(10,099,776)	(6,130,353)	(6,396,670)
Utilidad antes del impuesto sobre la renta	200,706,859	184,843,298	490,197,815	500,127,906
Impuesto sobre la renta (Nota 17)	(66,360,461)	(51,340,968)	(166,880,240)	(153,276,991)
Utilidad neta del período	\$ 134,346,398	\$ 133,502,330	\$ 323,317,575	\$ 346,850,915
Dividendo preferencial por acción	48.57	47.85	143.63	134.99
Utilidad neta por acción	1,009.70	1,003.42	2,425.89	2,605.35
Número de acciones suscritas y pagadas en circulación	132,093,274	132,093,274	132,093,274	132,093,274

Véanse las notas adjuntas.

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 Compañía.


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Contador Público
Tarjeta Profesional 40562-T


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CODENSA S.A. E.S.P.

Estados No Consolidados de Cambios en el Patrimonio


	Capital Suscrito	Superávit de Capital	Reservas	Revalorización del Patrimonio	Superávit por Valorizaciones	Utilidades Acumuladas	Total
<i>(En miles de pesos)</i>							
Saldos al 30 de septiembre de 2010	\$ 13,209,327	\$ 13,333,540	\$ 57,567,072	\$ 1,914,459,977	\$ 613,971,801	\$ 346,850,915	\$ 2,959,392,632
Dividendos decretados	-	-	-	-	-	(346,850,915)	(346,850,915)
Reajuste de valorizaciones	-	-	-	-	2,037,044	-	2,037,044
Utilidad neta del período	-	-	-	-	-	133,502,330	133,502,330
Saldos al 31 de diciembre de 2010	13,209,327	13,333,540	57,567,072	1,914,459,977	616,008,845	133,502,330	2,748,081,091
Impuesto al patrimonio	-	-	-	(126,964,623)	-	-	(126,964,623)
Dividendos decretados	-	-	-	-	-	(133,502,330)	(133,502,330)
Reajuste de valorizaciones	-	-	-	-	6,520,333	-	6,520,333
Utilidad neta del período	-	-	-	-	-	323,317,575	323,317,575
Saldos al 30 de septiembre de 2011	13,209,327	13,333,540	57,567,072	1,787,495,354	622,529,178	323,317,575	2,817,452,046
Dividendos decretados	-	-	-	-	-	(323,317,575)	(323,317,575)
Reajuste de valorizaciones	-	-	-	-	7,633,238	-	7,633,238
Reajuste de reservas fiscales (Art 130 E.T)	-	-	(10)	-	-	-	(10)
Utilidad neta del período	-	-	-	-	-	134,346,398	134,346,398
Saldos al 31 de diciembre de 2011	\$ 13,209,327	\$ 13,333,540	\$ 57,567,062	\$ 1,787,495,354	\$ 630,162,416	\$ 134,346,398	\$ 2,636,114,097

Véanse las notas adjuntas.

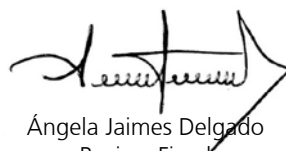
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David Felipe Acosta Correa
Representante Legal



Alba Lucía Salcedo Rueda
Contador Público
Tarjeta Profesional 40562-T



Ángela Jaimes Delgado
Revisor Fiscal
Tarjeta Profesional 62183-T
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CODENSA S.A. E.S.P.

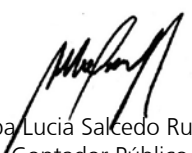
Estados No Consolidados de Cambios en la Situación Financiera

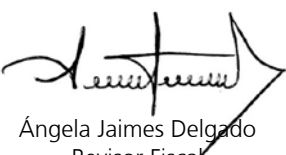
	Periodo de tres meses del 1 de octubre al 31 diciembre de 2011		Periodo de nueve meses del 1 de enero al 30 de septiembre de 2011	
	2011	2010	2011	2010
	(En miles de pesos)			
Recursos financieros provistos por:				
Utilidad neta del período	\$ 134,346,398	\$ 133,502,330	\$ 323,317,575	\$ 346,850,915
Más (menos) partidas que no afectan el capital de trabajo:				
Depreciación y amortización	64,711,153	61,315,538	188,523,741	179,886,305
Amortización bonos	91,432	91,431	271,311	281,441
Recuperación por ganancia actuarial	(13,276,268)	–	(1,065,161)	–
Recuperación beneficio de recreación	(241,010)	–	(4,502,723)	–
Pérdida en venta de propiedades, planta y equipo	369,857	892,179	2,248,007	1,887,178
Pérdida en venta de otros activos	–	–	977,960	–
Provisión pensiones de jubilación	4,514,762	(4,303,801)	16,659,499	665,789
Pérdida por método de participación	63	–	565	–
Impuesto diferido débito	(3,100,854)	(1,124,434)	2,921,605	–
Impuesto diferido débito años anteriores	–	–	7,587	–
Utilidad en venta de propiedad, planta y equipo	(27,662)	(816,264)	(104,389)	(7,790)
Reajuste de reservas fiscales	(10)	–	–	–
	187,387,861	189,556,979	529,255,577	529,563,838
Emisión de bonos a largo plazo	–	–	–	225,000,000
Producto de la venta en propiedad planta y equipo	50,324	2,710,241	166,430	35,200
Reclasificación bonos a corto plazo	–	–	(33,719,005)	(200,010,129)
Aumento impuestos, gravámenes y tasas largo plazo	–	–	63,482,312	–
Disminución de deudores	–	–	1,048,455	2,079,217
Disminución de Inventarios	11,619,704	3,375,840	–	1,793,816
Disminución de otros activos	366,028	349,485	–	4,076,545
Total capital provisto	199,423,917	195,992,545	560,233,769	562,538,487
Recursos financieros aplicados:				
Aumento de deudores a largo plazo	(5,584,312)	(829,852)	(8,270,028)	–
Aumento de propiedades, planta y equipo	(105,366,339)	(133,509,954)	(186,626,685)	(141,572,485)
Registro impuesto al patrimonio	–	–	(126,964,623)	(33,055,044)
Aumento de otros activos	(13,117,507)	(20,914,559)	(3,863,112)	(1,986,290)
Aumento de inventarios	–	–	(9,986,832)	–
Pagos pasivo pensional	(6,550,472)	–	(20,283,798)	–
Disminución de pasivos diferidos	–	(187,500)	–	–
Disminución de otros pasivos largo plazo	(539,608)	(349,485)	(1,624,876)	–
Dividendos decretados	(323,317,575)	(346,850,915)	(133,502,330)	(507,408,119)
	(454,475,813)	(502,642,265)	(491,122,284)	(684,021,938)
Aumento (disminución) del capital de trabajo	\$ (255,051,896)	\$ (306,649,720)	\$ 69,111,485	\$ (121,483,451)
Cambios en los componentes del capital de trabajo:				
Efectivo y equivalentes de efectivo	\$ 233,651,330	\$ (329,859,025)	\$ (50,032,426)	\$ (277,029,412)
Deudores	(20,227,712)	240,049,584	(322,706,968)	112,879,831
Gastos pagados por anticipado	(1,798,335)	(1,683,717)	2,242,079	1,455,524
Bonos en circulación	(706,447)	108,852,469	166,955,563	24,227,224
Cuentas por pagar	(393,318,114)	(252,433,439)	217,635,192	18,705,574
Impuestos, gravámenes y tasas	(67,074,899)	(38,057,604)	29,629,943	(54,887,048)
Obligaciones laborales	(1,091,711)	(1,121,778)	(2,448,697)	341,545
Pasivos estimados y provisiones	(858,294)	(27,675,644)	19,711,964	64,409,218
Pensionamientos de jubilación	326,483	(682,223)	604,474	(3,982,507)
Otros pasivos	(3,954,197)	(4,038,343)	7,520,361	(7,603,400)
Aumento (disminución) del capital de trabajo	\$ (255,051,896)	\$ (306,649,720)	\$ 69,111,485	\$ (121,483,451)

Véanse las notas adjuntas.

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 Compañía.


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CODENSA S.A. E.S.P.

Estados No Consolidados de Flujos de Efectivo

	Período de tres meses del 1 de octubre al 31 diciembre de		Período de nueve meses del 1 de enero al 30 de septiembre de	
	2011	2010	2011	2010
	<i>(En miles de pesos)</i>			
Actividades operacionales				
Utilidad neta del período	\$ 134,346,398	\$ 133,502,330	\$ 323,317,575	\$ 346,850,915
Ajustes para conciliar la utilidad neta del período y el efectivo neto provisto por (usado en) actividades operacionales:				
Depreciación y amortización	64,711,153	61,315,538	188,523,740	179,886,305
Amortización de bonos	91,432	91,431	271,311	281,441
Impuesto diferido	(3,100,854)	(1,124,434)	2,921,605	328,319
Impuesto diferido años anteriores	–	–	7,587	–
Pensiones de jubilación	4,514,762	(3,621,578)	16,659,499	4,648,296
Pérdida por método de participación	63	–	565	–
Pérdida en la venta de propiedad, planta y equipo	369,857	892,179	2,248,007	1,887,178
Recuperación por ganancia actuarial	(13,276,268)	–	(1,065,161)	–
Recuperación beneficio de recreación	(241,010)	–	(4,502,723)	–
Provisión de cartera	1,847,799	(239,649)	2,180,469	7,515,464
Recuperación por bono de retiro firma convencional	–	–	(3,966,282)	–
Recuperación provisión cartera	(2,344,990)	(1,004,745)	(56,360)	(583,649)
Perdida en retiro de otros activos	–	–	977,960	–
Recuperación de otros costos y gastos	(4,474,428)	(607,485)	–	(825,210)
Provisión para contingencias	759,292	1,960,801	2,237,777	511,320
Utilidad en venta de equipo	(27,662)	(816,264)	(104,389)	(7,790)
Reajuste de reservas fiscales	(10)	–	–	–
Cambios netos en activos y pasivos operacionales:				
Deudores	15,140,591	(239,635,041)	312,312,832	(119,655,498)
Inventarios	11,619,704	3,375,840	(9,986,832)	1,793,816
Gastos pagados por anticipado	1,798,335	–	(2,242,079)	–
Proveedores y cuentas por pagar	74,474,967	72,443,349	(132,868,570)	(1,355,690)
Impuestos, gravámenes y tasas	67,074,899	38,057,604	33,852,369	(17,824,018)
Pasivo pensional (pagos)	(6,876,955)	(6,478,141)	(20,888,272)	(19,197,313)
Obligaciones laborales	1,091,711	1,121,778	2,448,697	(341,545)
Pasivos estimados y provisiones	99,002	32,800,470	(17,983,459)	10,463,167
Otros pasivos	3,780,617	3,501,358	(8,096,782)	11,679,945
Efectivo neto provisto por actividades operacionales	351,378,405	95,535,341	686,199,084	406,055,453
Actividades de inversión				
Adiciones de propiedad, planta y equipo	(105,366,339)	(133,509,954)	(186,626,685)	(141,572,485)
Aumento de compras de activos	(13,117,507)	(18,881,357)	(3,863,112)	(3,770,133)
Producto de la venta de propiedad, planta y equipo	50,324	2,710,241	166,430	35,200
Efectivo neto usado en actividades de inversión	(118,433,522)	(149,681,070)	(190,323,367)	(145,307,418)

CODENSA S.A. E.S.P.

Estados No Consolidados de Flujos de Efectivo (continuación)

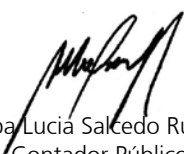
	Período de tres meses del 1 de octubre al 31 diciembre de		Período de nueve meses del 1 de enero al 30 de septiembre de	
	2011	2010	2011	2010
	(En miles de pesos)			
Actividades financieras				
Obtención de obligaciones financieras e intereses	26,047,732	27,367,290	73,151,113	304,934,043
Pago de obligaciones financieras e intereses	(25,341,285)	(136,219,760)	(273,825,681)	(304,171,396)
Pago de dividendos	-	(166,860,826)	(313,492,419)	(507,408,119)
Pago impuesto al patrimonio	-	-	(31,741,156)	(33,055,044)
Prima recibida por la transferencia en marcha del negocio "Crédito fácil Codensa"	-	-	-	1,923,069
Efectivo neto usado en actividades financieras	706,447	(275,713,296)	(545,908,143)	(537,777,447)
Aumento (disminución) neto del efectivo y equivalentes de efectivo	233,651,330	(329,859,025)	(50,032,426)	(277,029,412)
Efectivo y equivalentes de efectivo al principio del período	257,218,951	637,110,402	307,251,377	914,139,814
Efectivo y equivalentes de efectivo al final del período	\$ 490,870,281	\$ 307,251,377	\$ 257,218,951	\$ 637,110,402

Véanse las notas adjuntas.

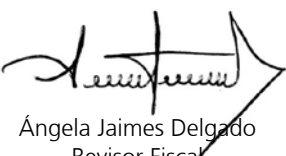
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CODENSA S.A. E.S.P.

Notas a los Estados Financieros

Período de tres meses terminados el 31 de diciembre de 2011 y por el período de nueve meses terminados el 30 de septiembre de 2011
(Cifras expresas en miles de pesos)

1. Principales Políticas y Prácticas Contables

Ente Económico

Codensa S.A. E.S.P. es una empresa de servicios públicos domiciliarios conforme a las disposiciones de la Ley 142 de 1994. La Sociedad tiene un término de duración indefinido.

La Compañía fue constituida el 23 de octubre de 1997 mediante el aporte de los activos de distribución y comercialización de la Empresa de Energía de Bogotá S.A. E.S.P. con el 51.52% de las acciones y los aportes en efectivo de los demás inversionistas con el 48.48% de las acciones.

El objeto social principal de la Compañía es la distribución y comercialización de energía eléctrica, así como la ejecución de todas las actividades afines, conexas, complementarias y relacionadas a la distribución y comercialización de energía, la realización de obras de diseño y consultoría en ingeniería eléctrica y la comercialización de productos en beneficio de sus clientes.

Adicionalmente, el objeto social también incluye entre otros, ofrecer servicios de financiamiento de bienes y servicios a clientes residenciales, urbanos y rurales, incluyendo la línea de “Crédito Fácil Codensa”, suscripciones y seguros, parte de los cuales fueron transferidos al Banco Colpatria Red Multibanca Colpatria S.A. a partir del 27 de noviembre de 2009.

Contratos de Colaboración Empresarial

Como parte del proceso de venta de cartera de créditos del negocio Crédito Fácil Codensa y transferencia del negocio en marcha, se suscribió el contrato de colaboración empresarial con el Banco Colpatria Red Multibanca Colpatria S.A., el cual tiene como objetivo principal regular los términos y condiciones entre las partes para la promoción, originación, administración, facturación y recaudo de los servicios financieros exclusivos a los usuarios de Codensa del negocio “Crédito Fácil Codensa” y en general para la gestión del negocio en marcha “Crédito Fácil Codensa”, por un término de 10 años de operación más 4 años de desmonte. La base de remuneración está directamente asociada a la facturación y recaudo. El contrato establece ciertas cláusulas de indemnidad asociadas principalmente a los cambios regulatorios con el negocio transferido, que tendrá penalidades de carácter económico definidas en el contrato.

Marco Legal y Regulatorio

La Compañía se rige principalmente por la Ley 142 ó Estatuto de Servicios Públicos y la Ley 143, que estableció las disposiciones que norman las actividades relacionadas con la comercialización y distribución de 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 de venta de electricidad son reguladas por la Comisión Regulatoria de Energía y Gas (CREG), que es un organismo técnico adscrito al Ministerio de Minas y Energía.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

1. Principales Políticas y Prácticas Contables (continuación)

Mediante la Ley 1196 de 2008 y el Decreto 377 de 2009 el gobierno Colombiano adoptó el “Convenio de Estocolmo sobre Contaminantes Orgánicos Persistentes”, este convenio exige que para el año 2025 deben estar identificados, etiquetados y retirados de uso los equipos que contengan bifenilos policlorados; en el caso de Codensa los transformadores que contienen existencias de líquidos residuales (PCBs).

En la actualidad, el Ministerio de Medio Ambiente con la participación de las empresas del sector eléctrico, estructura una norma para el cumplimiento de esta obligación.

Bases de Presentación

Los estados financieros adjuntos han sido preparados de acuerdo con principios de contabilidad generalmente aceptados en Colombia, modificados por la Superintendencia de Servicios Públicos Domiciliarios, la cual eliminó a partir del 1 de enero de 2006 para los prestadores de servicios públicos de naturaleza jurídica privada, la aplicación del sistema de ajustes por inflación para efectos contables.

La Compañía registra sus operaciones de acuerdo con el plan único de cuentas para empresas de servicios públicos emitido por la Superintendencia de Servicios Públicos Domiciliarios.

Criterio de Importancia Relativa

Un hecho económico tiene importancia relativa cuando, debido a su naturaleza, cuantía y las circunstancias que lo rodean, su conocimiento o desconocimiento, puede alterar significativamente las decisiones económicas de los usuarios de la información. Los estados financieros desglosan los rubros específicos conforme a las normas legales o aquellos que representan el 5% o más del activo total, del activo corriente, del pasivo total, del pasivo corriente, del capital de trabajo, del patrimonio y de los ingresos, según el caso. Además, se describen montos inferiores cuando se considera que puede contribuir a una mejor interpretación de la información financiera.

Período Contable

La Compañía 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.

Los estatutos de la Compañía debidamente protocolizados autorizan a la Junta Directiva para que pueda determinar los cortes de cuentas que estime necesarios. La Junta Directiva mediante acta No.180 del 24 de octubre de 2011 ordenó a la administración efectuar un corte de estados financieros al 30 de septiembre de 2011, con el fin de someter a consideración de la Asamblea de Accionistas la aprobación de los mismos y una distribución de dividendos, aprobación que quedó protocolizada según Acta N° 050 del 20 de diciembre de 2011.

Los estados financieros adjuntos por los períodos terminados el 30 de septiembre de 2011 y 2010 corresponden a períodos de 9 meses, y el 31 de diciembre de 2011 y 2010 corresponden a períodos de 3 meses.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

1. Principales Políticas y Prácticas Contables (continuación)

Reconocimiento de Ingresos, Costos y Gastos

Los ingresos por ventas se reconocen en cada período cuando se prestan los servicios. Los costos y gastos se registran con base en la causación. Se ha considerado como ingresos por servicios de energía, la energía suministrada y no facturada al cierre de cada período, la que es valorizada al precio de venta según las tarifas vigentes. Dichos montos son presentados en el activo circulante en el rubro deudores clientes. El costo de dicha energía está incluido en el rubro de costo de ventas.

Los ingresos operacionales también incluyen los ingresos derivados del contrato de colaboración empresarial suscrito con Banco Colpatria Red Multibanca Colpatria S.A., los cuales se encuentran directamente asociados con la facturación y recaudo de los servicios financieros del negocio "Crédito Fácil Codensa", según se indica en la Nota 1.

Uso de Estimaciones

La preparación de los estados financieros de acuerdo con principios de contabilidad de aceptación general requiere que la Administración haga estimaciones y presunciones que podrían afectar los importes registrados de los activos, pasivos y resultados. Los valores actuales o de mercado podrían diferir de dichas estimaciones. La Administración considera que las estimaciones y supuestos utilizados fueron los adecuados.

Transacciones en Moneda Extranjera

Las transacciones en moneda extranjera se efectúan de acuerdo con las normas legales vigentes y se registran a las tasas de cambio aplicables en la fecha que ocurren. Los saldos denominados en moneda extranjera están expresados en pesos colombianos a las tasas representativas de cambio de \$ 1,942.70, \$1,915.10 y \$1,913.98 por US\$1 al 31 de diciembre, 30 de septiembre de 2011 y 31 de diciembre de 2010, respectivamente. Las diferencias en cambio se imputan al activo o pasivo correspondiente y a resultados, ingresos o gastos, según corresponda.

Efectivo y Equivalentes de Efectivo

El efectivo y equivalentes de efectivo incluye fondos en caja, bancos, y cuentas de ahorro. Los equivalentes a disponible corresponden a inversiones temporales cuyo vencimiento es igual o inferior a tres meses, las cuales son registradas al costo y se valoran mediante la causación de rendimientos.

Instrumentos Financieros

Los instrumentos financieros representan el valor de los acuerdos celebrados entre dos o más partes para comprar o vender activos en un futuro, como divisas, títulos valores, o futuros financieros sobre tasas de cambio, tasas de interés o índices bursátiles, definiendo previamente la cantidad, precio y fecha de la ejecución de la transacción, con el fin de proveer u obtener cobertura. En concordancia con las normas vigentes, estas operaciones son valoradas a precio de mercado al cierre del período y se afectan las cuentas de ingresos o egresos no operacionales; estos con el fin de mantener los resultados acordes a precios de mercado, presentando cifras razonables y ajustadas a la realidad económica. La Compañía no desarrolla operaciones de cobertura con fines especulativos.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

1. Principales Políticas y Prácticas Contables (continuación)

Inversiones, Neto

Las inversiones a corto plazo se contabilizan por el método del costo y aquellas en compañías no controladas se ajustaron por inflación hasta el 31 de diciembre de 2005. Las inversiones en que se posee más del 50% del capital suscrito se contabilizan por el método de participación patrimonial; esto es, se reconoce la proporción correspondiente de la utilidad (pérdida) de la subordinada en los resultados de cada año. El costo de las inversiones no excede el valor de mercado. Las inversiones de no controladas se provisionan cuando la inversión valorada al valor intrínseco es inferior al valor en libros.

Provisión para Cuentas de Difícil Cobro

La provisión para cuentas de difícil cobro se revisa y actualiza con base en el análisis del riesgo, en su recuperación y evaluaciones efectuadas por la Administración. Periódicamente se cargan a la provisión las sumas que son consideradas de difícil cobro.

Los porcentajes de provisión, establecidos para cada tipo de cartera son:

Cartera de energía

- 100% Mayor a 360 días en mora
- 20% Créditos convenidos por aplicar vigentes
- 100% Cartera congelada en concordatos
- 100% Cartera congelada otros conceptos >360 días en mora

Otros deudores

- 1.6% Corriente entre 1 a 30 días en mora
- 5% Entre 31 a 90 días en mora
- 20% Entre 91 a 180 días en mora
- 50% Entre 181 a 360 días en mora
- 100% Mayor a 360 días en mora

Cartera de Infraestructura y Electrificadoras

- 100% Antigüedad mayor a 360 días
- 100% Para la cartera de servicios financieros, se excluye garantía extendida y seguro de autos

El castigo de cartera se reconocerá cuando se tenga la certeza jurídica o material de la pérdida de la deuda. Para que proceda este castigo debe demostrarse la insolvencia de los deudores, la falta de garantías reales o cualquier otra causa que demuestre la irrecuperabilidad de la deuda.

Inventarios, Neto

Los inventarios están valuados al menor entre el valor neto de realización y el costo promedio. Con base en análisis técnicos de obsolescencia y lento movimiento se registra una provisión para protección de inventarios.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

1. Principales Políticas y Prácticas Contables (continuación)

Propiedades, Planta y Equipo, Neto

La propiedad, planta y equipo se registra a su costo ajustado por inflación hasta 2005, el cual incluye gastos financieros y las diferencias de cambio por financiación en moneda extranjera, hasta la puesta en servicio del activo.

La depreciación se calcula sobre el costo de adquisición ajustado por inflación hasta 2005, por el método de línea recta con base en la vida útil de los activos. El promedio ponderado de vida útil empleado para calcular la depreciación es la siguiente:

Concepto	Años
Construcciones y edificaciones	36
Plantas y ductos	26
Redes, líneas y cables	28
Maquinaria y equipo	12
Equipo de oficina	8
Flota y equipo de transporte	5
Equipo de comunicación	9

Estos rubros incluyen la vida útil remanente de los activos adquiridos a la Empresa de Energía de Bogotá en 1997. Para los activos eléctricos este promedio está calculado teniendo en cuenta la vida útil establecida con base en estudios técnicos emitidos por la Gerencia de Distribución de la Compañía.

La Compañía no estima ningún valor residual para sus activos por considerar que éste no es relativamente importante, siendo por lo tanto, depreciados en su totalidad.

La utilidad o pérdida en la venta o retiro de propiedad, planta y equipo es reconocida en las operaciones del año en que se efectúa la transacción. Los desembolsos normales por mantenimiento y reparaciones son cargados a gastos y aquellos significativos que mejoran la eficiencia o extienden la vida útil son capitalizados.

Depreciación Diferida

El exceso de la depreciación fiscal sobre la contable genera un efecto tributario que se registra como impuesto diferido pasivo. La Compañía adicionalmente ha constituido una reserva en el patrimonio equivalente al 70% del mayor valor solicitado fiscalmente, de conformidad con el artículo 130 del Estatuto Tributario.

Gastos Pagados por Anticipado

Los gastos pagados por anticipado corresponden a las pólizas de seguro, las cuales se amortizan en la vigencia de las mismas.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

1. Principales Políticas y Prácticas Contables (continuación)

Otros Activos – Intangibles

Representan principalmente el costo de adquisición, desarrollo o producción de licencias, software y servidumbres los cuales se amortizan en 3 años para las licencias y software y 50 años para las servidumbres.

Valorizaciones

Las valorizaciones corresponden a la diferencia entre el costo neto en libros y el valor de mercado para los bienes raíces o el valor de reposición para la maquinaria y equipo determinado por peritos inscritos en la Lonja de Bogotá. El estudio incluyó la estimación de la vida remanente de los activos que difiere de la utilizada para fines de la depreciación. Los avalúos tienen antigüedad inferior a tres años y se han actualizado según el indicador que corresponda a cada grupo de activos. Las valorizaciones de inversiones corresponden a la diferencia entre el costo ajustado por inflación hasta diciembre de 2005 y el valor intrínseco.

Impuestos, Gravámenes y Tasas

La provisión para impuesto sobre la renta se calcula a la tasa oficial del 33%, por el método de causación, y se determina con base en la utilidad comercial con el objeto de relacionar adecuadamente los ingresos del período con sus costos y gastos correspondientes y se registra por el monto del pasivo estimado.

El efecto de las diferencias temporales que impliquen el pago de un menor o mayor impuesto sobre la renta en el año corriente, se contabiliza como impuesto diferido crédito o débito respectivamente, siempre que exista una expectativa razonable de que tales diferencias se revertirán en el futuro y además para el activo, que en ese momento se generará suficiente renta gravable.

El impuesto sobre la renta se presenta neto, luego de deducir los anticipos pagados y las retenciones en la fuente a favor.

Obligaciones Laborales

Las leyes laborales prevén el pago de una compensación diferida a ciertos empleados en la fecha de su retiro de la Compañía. El importe que reciba cada empleado depende de la fecha de ingreso, modalidad de contratación y salario. Además, en ciertos casos, se reconocen intereses al 12% anual sobre los montos acumulados a favor de cada empleado. Si el retiro es injustificado, el empleado tiene derecho a recibir pagos adicionales que varían de acuerdo con el tiempo de servicio y el salario.

La Compañía hace aportes periódicos para cesantías y seguridad social integral: salud, riesgos profesionales y pensiones, a los respectivos fondos privados o al Instituto de Seguro Social que asumen estas obligaciones en su totalidad.

CODENSA S.A. E.S.P.**Notas a los Estados Financieros (continuación)****1. Principales Políticas y Prácticas Contables (continuación)****Obligaciones Laborales (continuación)**

Además, las citadas leyes establecen la obligación que las empresas paguen pensiones de jubilación a los empleados que cumplan ciertos requisitos de edad y tiempo de servicio. El pasivo por pensiones se determina mediante estudio realizado por actuario reconocido bajo parámetros fijados por el Gobierno Nacional. La obligación por pensiones de jubilación incluye los efectos de la aplicación correspondiente a las nuevas tasas de mortalidad autorizadas por la Superintendencia Financiera mediante el Decreto 1555 de julio 30 de 2010 y representa el valor presente de todas las mesadas futuras que la Compañía deberá cancelar a aquellos empleados que cumplieron o que cumplirán ciertos requisitos de ley en cuanto a edad, tiempo de servicio y otros.

Contabilización de Contingencias

A la fecha de emisión de los estados financieros pueden existir condiciones que impliquen posibles pérdidas para la Compañía, pero que sólo se conocerán si en el futuro determinadas circunstancias se presentan. Dichas situaciones son evaluadas por la Administración y los asesores legales en cuanto a su naturaleza, la probabilidad de que se materialicen y los importes involucrados, para decidir sobre los cambios a los montos provisionados y/o revelados. Este análisis incluye los procesos legales y laborales vigentes contra la Compañía y los reclamos que aún no se hayan iniciado.

Descuento en Colocación de Bonos

Corresponde al menor valor recibido por la colocación de los bonos ordinarios emitidos por la Compañía, como consecuencia del diferencial negativo de tasas existente entre la tasa facial de los bonos y la tasa de rendimiento a la cual fueron vendidos los bonos por la Compañía en la fecha de la colocación de los mismos. Este saldo se amortiza a 119 meses a partir de junio de 2007, lapso equivalente al plazo de los bonos desde su fecha de colocación.

Impuesto al Patrimonio

Por los años 2007, 2008, 2009 y 2010, se pagó el impuesto al patrimonio para los contribuyentes con patrimonio igual o superior a \$3,000 millones. La base para el cálculo de dicho impuesto correspondió al patrimonio fiscal al 1 de enero de 2007 y la tarifa del 1.2%. Este impuesto se causaba y pagaba al inicio de cada año.

La Ley 1370 de diciembre de 2009 estableció un nuevo impuesto al patrimonio por el año gravable 2011, con tarifa del 2.4% para los contribuyentes con patrimonio fiscal superior a \$3,000 millones y menor a \$5,000 millones, y del 4.8% para contribuyentes con patrimonio igual o superior a \$5,000 millones.

Posteriormente, el Decreto 4825 de diciembre de 2010 estableció una sobretasa al impuesto al patrimonio, del 25% para los contribuyentes con patrimonio igual o superior a \$3,000 millones.

Este impuesto se causa sobre el patrimonio poseído al 1º de enero de 2011 y su pago se efectuará en ocho cuotas iguales entre 2011 y 2014.

De acuerdo con lo permitido por la Ley 1111 de 2006, la Compañía registra el impuesto al patrimonio con cargo a la revalorización del patrimonio.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

1. Principales Políticas y Prácticas Contables (continuación)

Cuentas de Orden

Se registran bajo cuentas de orden los derechos y responsabilidades contingentes, las diferencias entre las cifras contables y fiscales y los compromisos de los créditos asignados a clientes y trabajadores, principalmente.

Utilidad Neta por Acción

Se determina con base en las acciones suscritas y pagadas en circulación al cierre del ejercicio. El cálculo de la utilidad neta por acción contiene la depuración de los dividendos preferentes correspondientes a 20.010.799 acciones al 31 de diciembre de 2011 de la Empresa de Energía de Bogotá S.A. E.S.P. Los dividendos preferentes tienen un valor de US\$0.10 por acción.

2. Activos y Pasivos Denominados en Moneda Extranjera

Las normas básicas existentes en Colombia permiten la libre negociación de divisas extranjeras a través de los bancos y demás instituciones financieras a tasas libres de cambio. No obstante, la mayoría de las transacciones en moneda extranjera requieren el cumplimiento de ciertos requisitos legales.

Resumen de los activos y pasivos denominados en divisas:

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
	<i>(en US Dólares)</i>		
Efectivo y equivalentes de efectivo	\$ 93,567	\$ 21,182	\$ 21,682
Inversiones	–	–	362,096
Deudores	114,685	140,029	120,236
Cuentas por pagar	(5,029,161)	(2,351,503)	(4,466,034)
Posición pasiva neta	\$ (4,820,909)	\$ (2,190,292)	\$ (3,962,020)

Con el objetivo de cubrir el efecto de la pérdida por diferencia en cambio generado en la posición monetaria neta activa, Codensa S.A. E.S.P estableció los siguientes contratos de cobertura (forward non delivery), valorizados al tipo de cambio al 31 de diciembre de 2011 y 2010, sobre los cuales reconoció un ingreso financiero por \$93,507 y \$40,562, respectivamente:

	Fecha Inicial	Fecha de Vencimiento	Tasa Negociada	Valor	
				<i>(en US Dólares)</i>	<i>(Miles de Col\$)</i>
2011					
Banco de Bogotá	24/08/11	12/01/12	1,792.95	\$722,840	\$ 1,296,016
2010					
Banco de Bogotá	08/09/10	05/01/11	1,808.14	\$362,096	\$ 654,720

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

3. Efectivo y Equivalentes de Efectivo

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Caja	\$ 55,976	\$ 14,082	\$ 36,271
Bancos moneda nacional	290,654,389	202,714,103	237,941,599
Certificados de depósito a término (1)	196,600,000	54,000,000	43,564,530
Encargos fiduciarios	3,466,409	397,122	25,668,415
Futuros – operaciones de liquidez (2)	93,507	93,644	40,562
	\$ 490,870,281	\$ 257,218,951	\$ 307,251,377

- (1) Las inversiones de renta fija generan rendimientos a una tasa promedio efectiva del 5.86% ,5.22% y 3.66% al 31 de diciembre de 2011, 30 de septiembre de 2011 y 31 de diciembre de 2010, respectivamente. El saldo al 31 de diciembre de 2011 corresponde Certificados a Término Fijo con vencimiento entre enero y marzo de 2012.
- (2) El 24 de agosto de 2011 se suscribió un contrato de cobertura (Cumplimiento Financiero o Non Delivery) con el Banco de Bogotá para la compra de US\$722,840 a una tasa de cambio de \$1,792.95. Como resultado de la valoración del contrato a precios de mercado, la Compañía registró \$93,507 con cargo a resultados.

4. Inversiones a Largo Plazo, Neto

		Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Bonos convertibles en acciones		\$ 1,044,516	\$ 1,044,516	\$ 1,044,516
Inversiones patrimoniales – método de participación patrimonial		4,372	4,435	5,000
Inversiones patrimoniales – método del costo		105,973,023	105,973,023	105,973,023
		107,021,911	107,021,974	107,022,539
Menos – provisión inversiones		(1,044,516)	(1,044,516)	(1,044,516)
		\$ 105,977,395	\$ 105,977,458	\$ 105,978,023
	% Participación			
Participación mayoritaria:				
Inversora Codensa S.A.S.	100.00	\$ 5,000	\$ 5,000	\$ 5,000
Método de participación		(628)	(565)	–
		\$ 4,372	\$ 4,435	\$ 5,000
Participación minoritaria:				
Electrificadora del Caribe S.A. E.S.P.	0.0013	\$ 57,442	\$ 57,442	\$ 57,442
Distribuidora Eléctrica de Cundinamarca S.A. E.S.P.	48.90	105,915,581	105,915,581	105,915,581
		\$ 105,973,023	\$ 105,973,023	\$ 105,973,023

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

5. Deudores, Neto

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Clientes	\$ 335,656,216	\$ 329,639,123	\$ 368,592,560
Acuerdos de pago (1)	28,309,357	28,712,901	32,246,027
Compañías vinculadas y partes relacionadas (Nota 11)	36,642,809	78,948,510	352,044,116
Anticipos y avances	218,681	933,380	972,723
Depósitos entregados (2)	15,475,555	825,400	154,024
Anticipos de contribuciones	1,024,135	946,493	916,165
Otros deudores (3)	53,237,503	46,235,464	46,298,520
	470,564,256	486,241,271	801,224,135
Menos – Provisión clientes	(69,897,261)	(70,930,876)	(71,476,800)
	\$ 400,666,995	\$ 415,310,395	\$ 729,747,335
Menos – Porción a corto plazo	361,931,550	382,159,262	704,866,230
Porción a largo plazo (4)	\$ 38,735,445	\$ 33,151,133	\$ 24,881,105

- (1) Los acuerdos de pago corresponden a convenios entre Codensa S.A. E.S.P. y los clientes, para cancelar una suma determinada de dinero con un plazo y una tasa de interés preestablecida; éstos convenios aplican a los clientes que soliciten financiación por conceptos de consumos, instalaciones, adecuaciones, multas que se tienen por pérdidas y demás servicios que preste la Compañía, cuyos plazos son:

Año	31 de diciembre de 2011
2012	\$ 15,389,794
2013	7,196,713
2014	2,503,356
2015 y siguientes	3,219,494
	\$ 28,309,357

- (2) Al 31 de diciembre de 2011, la Compañía ha constituido garantías por \$15,475,555 principalmente para respaldar las compras de energía locales y las transacciones internacionales de energía, de acuerdo con los requerimientos del operador del mercado XM.
- (3) Al 31 de diciembre de 2011, 30 de septiembre de 2011 y 31 de diciembre de 2010 se incluyen cuentas por cobrar a empleados por \$33,464,310, \$31,772,902 y \$32,263,006; respectivamente.
- (4) La cuenta por cobrar a largo plazo incluyen cartera del negocio "Crédito Fácil Codensa" por \$146,886 acuerdos de pago de cartera de energía por \$6,047,031, cartera convenida de obras eléctricas \$4,489,671, cartera convenida de servicios \$2,561,119 y créditos a empleados por \$25,962,448 y su detalle por años es el siguiente:

Año	Valor
2013	\$11,741,427
2014	7,138,963
2015 y siguientes	19,855,055
	\$38,735,445

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

5. Deudores, Neto (continuación)

El movimiento de la provisión para cartera fue el siguiente:

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Saldo inicial	\$ 70,930,876	\$ 71,476,800	\$ 73,475,854
Provisión – cargo a resultados (1)	1,847,799	2,180,469	(239,649)
Recuperaciones (2)	(2,344,990)	(56,360)	(1,004,745)
Castigos	(536,424)	(2,670,033)	(754,660)
	\$ 69,897,261	\$ 70,930,876	\$ 71,476,800

- (1) Al 31 de diciembre de 2011, la Compañía registró por concepto de provisión de cartera de infraestructura \$1,808,467 para cubrir el riesgo de insolvencia del cliente Supercable Telecomunicaciones S.A. que actualmente está en acuerdo de reorganización Ley 116 del 2006 según auto 430–019998 del 14 de octubre de 2009.
- (2) Al 31 de diciembre de 2011, las recuperaciones corresponden principalmente a los acuerdos de pago realizados por la Compañía con municipios que componen la cartera de energía del sector oficial y la cartera de alumbrado público.

6. Inventarios, Neto

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Materias primas y suministros	\$ 17,690,923	\$ 29,310,627	\$ 19,323,795
Menos – Provisión para obsolescencia	(45,847)	(45,847)	(45,847)
	\$ 17,645,076	\$ 29,264,780	\$ 19,277,948

7. Propiedades, Planta y Equipo, Neto

Terrenos	\$ 68,542,378	\$ 68,549,201	\$ 66,776,278
Edificaciones	197,077,058	181,314,396	174,272,145
Plantas, ductos y túneles	1,032,825,626	980,997,749	940,207,083
Equipo de comunicación y computación	64,348,251	64,287,124	60,138,366
Redes, líneas y cables	4,927,118,534	4,774,460,831	4,687,902,125
Maquinaria y equipo	45,350,758	44,412,964	42,872,128
Muebles, enseres y equipo de oficina	30,871,267	27,303,250	29,241,856
Flota y equipo de transporte	4,303,223	4,006,526	4,142,453
Construcciones en curso	46,566,710	135,164,236	97,755,146
Maquinaria en montaje	49,486,997	81,631,330	82,308,398
	6,466,490,802	6,362,127,607	6,185,615,978
Depreciación diferida Db	123,687,689	123,687,689	123,687,689
Depreciación diferida Cr	(123,687,689)	(123,687,689)	(123,687,689)
Menos – Depreciación acumulada, neta	(3,089,428,429)	(3,029,815,984)	(2,859,901,913)
	\$ 3,377,062,373	\$ 3,332,311,623	\$ 3,325,714,065

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

7. Propiedades, Planta y Equipo, Neto (continuación)

Al 31 de diciembre de 2011 las construcciones en curso y la maquinaria en montaje corresponden a obras civiles para el mejoramiento de las instalaciones productivas y de administración general.

El movimiento de la depreciación fue el siguiente:

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Saldo inicial	\$ 3,029,815,984	\$ 2,859,901,913	\$ 2,803,719,190
Depreciación del año	60,223,069	177,719,079	58,571,184
Retiros de la depreciación	(610,624)	(7,805,008)	(2,388,461)
Saldo final	\$ 3,089,428,429	\$ 3,029,815,984	\$ 2,859,901,913

La propiedad, planta y equipo no tiene restricciones ni gravámenes que limiten su realización o negociabilidad y representa bienes de plena propiedad de la Compañía. La propiedad, planta y equipo está asegurada con una póliza corporativa de todo riesgo.

8. Otros Activos, Neto

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Estudios y proyectos (1)	\$ 21,559,404	\$ 20,132,676	\$ 22,552,239
Bienes recibidos en dación de pago	899,478	899,478	899,478
Mejoras en propiedad ajena (2)	2,303,967	414,811	413,773
Corrección monetaria diferida (3)	50,069,755	50,435,783	51,484,238
Intangibles (4)	61,258,062	55,944,523	61,445,508
	\$ 136,090,666	\$ 127,827,271	\$ 136,795,236

- (1) Al 31 de diciembre de 2011 corresponden al proyecto de nuevo sistema de gestión comercial Sinergia 4J "Epic@", el cual entró en operación en el segundo semestre de 2008 a una tasa de amortización de 10 años y los costos de proyectos para el mejoramiento y optimización del sistema de distribución, los cuales se están amortizando en un período de 3 y 5 años, respectivamente.
- (2) En diciembre de 2011, la Compañía realizó mejoras en propiedad ajena en los centros de servicio San Diego, Buffer Venecia, Edificio North Point y el edificio de la Calle 82 por \$2,142 millones.
- (3) Corresponde al ajuste por inflación de activos fijos en curso y/o en montaje registrados hasta diciembre de 2005, los cuales se están amortizando en un período hasta de 45 años. La parte correspondiente al ajuste por inflación del patrimonio se registró como corrección monetaria diferida pasiva.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

8. Otros Activos, Neto (continuación)

(4) Corresponde principalmente a:

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Derechos	\$ 2,103,539	\$ 1,767,920	\$ 1,723,832
Licencias	30,458,607	29,006,553	28,898,339
Software	79,535,479	73,652,046	71,019,250
Servidumbres	26,718,426	25,913,574	26,183,817
Ajustes por inflación	16,991,577	16,991,577	16,991,577
	155,807,628	147,331,670	144,816,815
Menos – Amortización acumulada	(94,549,566)	(91,387,147)	(83,371,307)
	\$ 61,258,062	\$ 55,944,523	\$ 61,445,508

9. Valorizaciones

Inversiones: (1)			
Inversiones en no controlantes	\$ 30,650,059	\$ 22,964,707	\$ 15,321,573
Propiedades, planta y equipo: (2)			
Terrenos	36,500,559	36,513,736	36,479,463
Construcciones y edificaciones	15,769,329	15,769,825	15,775,803
Plantas y ductos	254,640,384	254,640,383	255,288,504
Equipo de comunicación	2,187,774	2,187,774	2,187,774
Redes, líneas y cables	287,065,849	287,108,284	287,342,761
Maquinaria y equipo	2,944,716	2,944,676	3,082,370
Equipo de oficina	42,878	38,924	110,728
Flota y equipo de transporte	360,869	360,869	419,869
	\$ 630,162,417	\$ 622,529,178	\$ 616,008,845

- (1) Corresponde principalmente a la actualización de la inversión que Codensa S.A. E.S.P. posee en Distribuidora Eléctrica de Cundinamarca S.A. E.S.P. – DECSA, por su valor intrínseco.
- (2) El avalúo técnico de la Compañía fue elaborado por la Lonja de Propiedad Raíz de Bogotá al 31 de agosto de 2009, bajo la metodología de costo de reposición depreciado. El avalúo es preparado cada tres años según las normas contables.

10. Cuentas por Pagar

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Compañías vinculadas y partes relacionadas (1) (Nota 11)	\$ 457,928,166	\$ 162,716,384	\$ 322,891,272
Adquisición de bienes y servicios nacional	326,059,796	241,748,695	278,394,512
Adquisición de bienes y servicios exterior	1,750,935	334,285	1,931,181
Acreedores	63,033,214	50,654,633	69,872,225
Otras cuentas por pagar	176	176	175
	\$ 848,772,287	\$ 455,454,173	\$ 673,089,365

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

10. Cuentas por Pagar (continuación)

- (1) El 20 de diciembre de 2011 mediante el acta No 50 de la Asamblea General de Accionistas, la Compañía decretó dividendos por un valor de \$323,317,575, de los cuales corresponden a la Empresa de Energía de Bogotá S.A E.S.P \$167,941,281, Enersis S.A \$39,940,188, Chilectra S.A \$29,955,138 y Endesa Latinoamérica \$85,427,619.

11. Transacciones con Compañías Vinculadas y Partes Relacionadas

Transacciones con Compañías Vinculadas, definidas así por tener accionistas y/o una administración comunes, a precios y condiciones generales del mercado.

El siguiente es el efecto en resultados de las transacciones con empresas relacionadas por el año 2011:

Compañía	Concepto de la Transacción	Período tres meses del 1 de octubre al 31 de diciembre de 2011	Período nueve meses del 1 de enero al 30 de septiembre de 2011
Ingresos			
Emgesa S.A. E.S.P.	Energía y otros servicios	\$ 181,477	\$ 858,904
	Peajes y uso de líneas y redes	21,263,620	63,463,066
	Contrato de usos	834,383	2,503,148
	Ingresos extraordinarios	1,851	2,641
	Ingresos financieros	232,193	2,049,100
Empresa de Energía de Cundinamarca S.A. E.S.P.	Uso de líneas y redes	2,115,316	7,415,434
	Comisión y alquiler de equipos	(120,175)	1,083,025
	Ingresos extraordinarios	(39,024)	39,024
Synapsis Soluciones Informáticas Ltda.	Ingresos financieros	326,739	744,311
	Diferencia en cambio	-	13,714
Compañía Americana de Multiservicios Ltda. (2)	Comisiones	-	42,527
	Venta de medidores y otros servicios	-	242,418
Endesa Energía	Ingresos extraordinarios	-	38,645
	Servicios de call center	93,434	93,278
Synapsis Colombia Ltda. (1)	Alquiler fibra óptica	-	42,579
	Alquiler postes y espacios	-	34,249
Empresa de Energía de Bogotá	Administración y operación de subestación, otros	375,259	690,665
	Iluminación navideña	-	1,379,310
		\$ 25,265,073	\$ 80,736,038
Costos y gastos			
Emgesa S.A. E.S.P.	Compras de energía	\$ 182,142,296	\$ 494,887,775
	Intereses	1,142	8,686
	Contratos de uso	700,835	2,102,504
	Otros	89,878	269,633
Empresa de Energía de Cundinamarca S.A. E.S.P.	Uso de líneas y redes y otros contratos	278,453	652,821
Endesa Servicios	Costos asociados con contratos de operación	-	300,933
	Otros gastos	-	156,534
ICT Servicios Informáticos Ltda.	Servicio informático. contratos de operación	-	955,031
	Servicios de desarrollo de software y aplicaciones	-	-
Synapsis Colombia Ltda. (1)	informáticas	-	160,202
	Costos asociados con contratos de operación	-	1,159,142
Compañía Americana de Multiservicios Ltda. (2)	Centro vacacional y materiales	117	46,818
Empresa de Energía de Bogotá		\$ 183,212,721	\$ 500,700,079

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

11. Transacciones con Compañías Vinculadas y Partes Relacionadas (continuación)

Además, la Compañía capitalizó servicios recibidos para proyectos así: a) Compañía Americana de Multiservicios Ltda. por \$170,129; b) Synapsis Colombia Ltda. Por \$6,524; c) ICT Servicios Informáticos Limitada por \$478,451 y d) Endesa Servicios por \$15,072.

- (1) El 1 de marzo de 2011, mediante escritura pública número 494, ante la Notaría 11 del Círculo Notarial de Bogotá, se realizó la cesión de cuatrocientos setenta y seis (476) cuotas sociales, que la sociedad Enersis S.A., tenía en la Sociedad Synapsis Colombia Ltda., a favor de RW Chile Tres S.P.A. Por esta razón presentaron transacciones con vinculados hasta febrero de 2011.
- (2) El 17 de febrero de 2011, mediante escritura pública número 359, ante la Notaría 11 del Círculo Notarial de Bogotá, se realizó la cesión de una (1) cuota social, que la sociedad Synapsis Colombia Ltda., tenía en la Sociedad Compañía Americana de Multiservicios Ltda., a favor de Enersis S.A. Posteriormente, mediante escritura pública 431 del 24 de febrero de 2011, ante la Notaría 11 del Círculo Notarial de Bogotá, la Sociedad Enersis S.A. ESP, realizó la cesión de una (1) cuota social, que tenía en la Sociedad Compañía Americana de Multiservicios Ltda., a favor de la sociedad Inversiones y Construcción G y M Ltda. Por esta razón presentaron transacciones con vinculados hasta febrero de 2011.

El siguiente es el efecto en resultados de las transacciones con empresas relacionadas por el año 2010:

Compañía	Concepto de la Transacción	Período tres meses del 1 de octubre al 31 de diciembre de 2010	Período nueve meses del 1 de enero al 30 de septiembre de 2010
Ingresos			
Emgesa S.A. E.S.P.	Energía y otros servicios	\$ 558,437	\$ 481,102
	Peajes y uso de líneas y redes	19,906,788	56,462,045
	Contrato de usos	133,548	400,644
	Ingresos Financieros	707,042	3,708,770
Empresa de Energía de Cundinamarca S.A. E.S.P.	Uso de líneas y redes	3,159,490	11,289,813
	Comisión y alquiler de equipos	877,793	245,585
	Ingresos financieros	237,898	358,492
Compañía Americana de Multiservicios Ltda. (2)	Venta de medidores y otros servicios	474,188	1,335,995
	Ingresos extraordinarios	-	-
Endesa Energía	Servicios de call center	42,734	104,565
Synapsis Colombia Ltda. (1)	Alquiler fibra óptica	115,642	345,941
Empresa de Energía de Bogotá	Administración y operación de subestación, otros	255,853	518,488
	Iluminación navideña	-	-
Distribuidora Eléctrica de Cundinamarca S.A. Edelnor	Pago de dividendos	-	10,539,156
	Venta de material de inventario	68,793	99,952
		\$ 26,538,206	\$ 85,890,548
Costos y gastos			
Emgesa S.A. E.S.P.	Compras de energía	\$ 131,267,012	\$ 396,588,044
	Otros	88,519	265,845
Empresa de Energía de Cundinamarca S.A. E.S.P.	Uso de líneas y redes y otros contratos	221,393	679,945
ICT Servicios Informáticos Ltda.	Servicio informático. contratos de operación	25,237	346,009
Synapsis Colombia Ltda. (1)	Servicios de desarrollo de software y aplicaciones informáticas	644,144	10,000,667
Compañía Americana de Multiservicios Ltda. (2)	Costos asociados con contratos de operación	2,402,794	5,420,208
Empresa de Energía de Bogotá	Centro vacacional y materiales	102,475	301,020
		\$ 134,751,574	\$ 413,601,738

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

11. Transacciones con Compañías Vinculadas y Partes Relacionadas (continuación)

Además, la Compañía capitalizó servicios recibidos para proyectos así: a) Compañía Americana de Multiservicios Ltda. por \$2,215,059, b) Synapsis Colombia Ltda. por \$1,652,014 y c) Synapsis Soluciones y Servicios Ltda. por \$464,520.

Como resultado de las anteriores transacciones quedan los siguientes saldos:

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Deudores (Nota 5)			
Emgesa S.A. E.S.P. (1)	\$ 15,537,114	\$ 52,276,025	\$ 329,248,720
Empresa de Energía de Cundinamarca S.A. E.S.P. (2)	20,841,696	26,023,757	22,108,525
Empresa de Energía de Bogotá S.A. E.S.P.	134,623	7,656	132,688
Fundación Endesa	13,889	470,000	20,000
Inversora Codensa S.A.S.	124	—	—
Compañía Americana de Multiservicios Ltda.	—	—	85,210
Edelnor S.A.A.	—	—	36
Endesa Energía S.A.	115,363	171,072	237,280
Synapsis Colombia Ltda.	—	—	211,657
	\$ 36,642,809	\$ 78,948,510	\$ 352,044,116

- (1) Principalmente corresponde a anticipos a Emgesa S.A. E.S.P. por compras de energía. Durante el año 2011 se giraron \$359,992 millones y se amortizaron \$516,500 millones a compras de energía efectuadas. Adicionalmente, incluye peajes que se estimaron por \$6,110 millones, y se han facturado \$6,766 millones.
- (2) En marzo de 2009, Codensa S.A. E.S.P. firmó una oferta mercantil con la Empresa de Energía de Cundinamarca 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 de Energía de Cundinamarca S.A. E.S.P., cuyo pago incluye: i) los gastos reembolsables incurridos más un margen del 15%, este reembolso se hará de manera trimestral, y ii) una comisión de éxito equivalente al 7% del valor que se incremente el EBITDA respecto al año anterior. Asimismo, durante el año 2011 se hicieron anticipos por \$41,076 millones, de los cuales, para ese mismo período, se efectuaron aplicaciones de pagos de ADD (carga por distribución) por \$23,062 millones.

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Cuentas por pagar (Nota 10)			
Emgesa S.A. E.S.P. (3)	\$ 130,093,832	\$ 158,030,157	\$ 132,178,812
Compañía Americana de Multiservicios Ltda. (4)	—	—	3,423,790
Synapsis Colombia Ltda. (5)	—	—	2,897,804
Synapsis Soluciones y Servicios Ltda.	—	—	899,308
Empresa de Energía de Cundinamarca S.A. E.S.P. (6)	3,740,678	3,783,832	3,151,727
Empresa de Energía de Bogotá S.A. E.S.P.(7)	168,019,280	1,556	179,709,901

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

11. Transacciones con Compañías Vinculadas y Partes Relacionadas (continuación)

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
ICT Servicios Informáticos Ltda.	430,605	478,450	629,921
Endesa Latinoamérica S.A.	85,427,621	2	2
Enersis Chile	39,940,192	4	2
Endesa Servicios	320,816	422,380	–
Enersis Investment	–	–	2
Chilectra S.A.	29,955,142	3	3
	\$ 457,928,166	\$ 162,716,384	\$ 322,891,272

- (3) Corresponde principalmente al desarrollo de los contratos de compras de energía que la Compañía tiene con Emgesa (EMG–OM–007–08, EMG–OM–010–08 y EMG–OM–004–09). En diciembre de 2011, Emgesa efectuó una operación de factoring por \$45,000,000 con el Banco Santander, disminuyendo así el saldo por pagar en dicho monto y quedando como beneficiario el Banco Santander.
- (4) Corresponde principalmente a los contratos y ofertas mercantiles que Codensa S.A. E.S.P. celebró con la Compañía Americana de Multiservicios Ltda. por concepto de (a) contratación y almacenamiento, (b) servicio integral de Gestión de Almacenes y operación logística, (c) suministro de actividades de control de pérdidas para clientes empresariales, (d) verificación, calibración, ajuste y evaluación de anomalías en medidores de energía eléctrica, (e) servicio de operaciones comerciales de conexión del servicio de energía, (f) conexión del servicio a la red, (g) servicio de telemedida y (h) medidas técnicas.
- (5) Corresponde principalmente a los contratos y ofertas mercantiles que Codensa S.A. E.S.P. celebró con Synapsis Colombia Ltda. por concepto de: (a) Servicio de outsourcing de informática y telecomunicaciones, (b) Servicio de outsourcing sistema de información comercial, (c) Servicio de outsourcing de Microinformática, (d) Contingencia Sistemas Comerciales y (e) Implementación y Mantenimiento CRM.
- (6) Corresponde principalmente a ADD (cargo por distribución).
- (7) Corresponde a los dividendos decretados según Acta N° 50, el 20 de diciembre de 2011 sobre las utilidades del periodo enero septiembre de 2011. El saldo por pagar a la EEB es de \$167,941,281.

12. Obligaciones Laborales

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Cesantías	\$ 1,555,105	\$ 1,251,535	\$ 1,357,379
Intereses sobre cesantías	185,412	111,980	158,122
Vacaciones	4,126,414	4,310,302	4,182,724
Prima de vacaciones	613,697	796,852	528,352
Prima de servicios	–	1,171,010	–
Prima de antigüedad	777,401	777,401	759,702
Bonificaciones	8,688,076	6,504,274	5,679,996
Otros	312,258	243,298	51,680
	\$ 16,258,363	\$ 15,166,652	\$ 12,717,955

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

12. Obligaciones Laborales (continuación)

La Compañía suscribió el 11 de febrero de 2004 una Convención Colectiva de Trabajo con el Sindicato de la Energía de Colombia – SINTRAELECOL– que beneficia a los empleados convencionados, desde el 1 de enero de 2004 al 31 de diciembre de 2007; la cual, fue modificada parcialmente por el Acta Convencional 01 de fecha 8 de julio de 2011, suscrita para la vigencia de 4 años contados a partir del 1 de enero de 2011, a 31 de diciembre de 2011 estaban vinculados 502 empleados.

13. Bonos y Papeles Comerciales en Circulación

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Bonos emitidos	\$1,141,220,000	\$1,141,220,000	\$1,341,220,000
Intereses de bonos	6,554,471	5,848,024	6,522,593
Descuento en bonos (1)	(1,888,255)	(1,979,687)	(2,250,999)
	<u>1,145,886,216</u>	<u>1,145,088,337</u>	<u>1,345,491,594</u>
Menos – Porción corto plazo	(39,910,733)	(39,204,286)	(206,159,849)
Total porción a largo plazo	<u>\$1,105,975,483</u>	<u>\$1,105,884,051</u>	<u>\$1,139,331,745</u>

- (1) Corresponde al menor valor recibido por la colocación de los bonos ordinarios del 20 de junio de 2007, originado en la diferencia entre la tasa facial y la tasa ofertada en la fecha de la colocación; como resultado la Compañía dejó de recibir \$3,671,495, de los cuales al 31 de diciembre de 2011 se han amortizado \$1,783,240 quedando pendiente por amortizar un saldo de \$1,888,255 que se amortizarán a 63 meses, tiempo equivalente al plazo remanente de los bonos.

Primera Emisión de Bonos

La Superintendencia Financiera de Colombia, mediante Resolución No. 0214 del 24 de febrero de 2004, ordenó la inscripción en el Registro Nacional de Valores y Emisores (“RNVE”) de una emisión de Bonos Ordinarios por un monto de hasta \$500,000 millones,

El 11 de marzo de 2004 se efectuó la colocación de la totalidad de la emisión bajo las siguientes condiciones:

Clase de título:

Valor nominal en pesos colombianos:

Plazos:

Administrador de la emisión:

Tasa Cupón y de igual a rendimiento:

Calificación:

Bonos Ordinarios

Serie A: \$1,000,000 cada bono

5, 7 y 10 años

Deceval S,A,

Bonos Sub-serie A5: IPC + 4.90% E,A,

Bonos Sub-serie A7: IPC + 6.14% E,A,

Bonos Sub-serie A10: IPC + 6.34% E,A,

AAA (Triple A)

Asignada por Duff & Phelps de Colombia S.A. S.C.V.

(hoy Fitch Ratings Colombia S.A. S.C.V.)

CODENSA S.A. E.S.P.**Notas a los Estados Financieros (continuación)****13. Bonos y Papeles Comerciales en Circulación (continuación)**

El 11 de marzo de 2009 se realizó el pago por vencimiento de los bonos de la Sub-serie A5 por un monto de \$50,000 millones.

El 11 de marzo de 2011 se realizó el pago por vencimiento de los bonos de la Sub-serie A7 por un monto de \$200,000 millones.

El saldo vigente por amortizar del la Primera Emisión de Bonos de Codensa al 31 de diciembre de 2011 es de \$250,000 millones.

Segunda Emisión de Bonos

El 14 de febrero de 2007 la Superintendencia Financiera de Colombia mediante Resolución No. 0208 de 2007 ordenó la inscripción en el Registro Nacional de Valores y Emisores (RNVE) de la segunda emisión de Bonos Ordinarios de Codensa por un monto de \$650,000 millones y autorizó su oferta pública. Esta emisión fue colocada en tres lotes como se describe a continuación:

El primer lote fue colocado el 14 de marzo de 2007 por un monto de \$225,800 millones, bajo las siguientes condiciones:

Clase de título:	Bonos Ordinarios
Valor nominal en pesos colombianos:	Serie A: \$10,000,000 cada uno
Plazos:	3 y 10 años
Administrador de la emisión:	Deceval S.A.
Tasa Cupón igual a rendimiento:	Bonos Sub-serie A3: IPC + 4.60% E,A, Bonos Sub-serie A10: IPC + 5.30% E,A,
Calificación:	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

El 14 de marzo de 2010 se realizó el pago por vencimiento de los bonos de la Sub-serie A3 por un monto de \$78,800 millones.

El segundo lote fue colocado el 20 de junio de 2007 por un monto de \$305,500 millones, bajo las siguientes condiciones:

Clase de título	Bonos Ordinarios
Valor nominal en pesos colombianos:	Serie A: \$10,000,000 cada uno
Plazos:	3 y 10 años (a partir de la fecha de emisión)
Administrador de la emisión:	Deceval S,A,
Tasa Cupón:	Bonos Sub-serie A- 3: IPC + 4.60% E.A.(1) Bonos Sub-serie A-10: IPC + 5.30% E.A.
Rendimiento:	Bonos Sub-serie A- 3: IPC + 4.80% E.A.(1) Bonos Sub-serie A-10: IPC + 5.60% E.A.
Calificación:	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)
Descuento en colocación de bonos –Segundo lote	\$3,671,495

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

13. Bonos y Papeles Comerciales en Circulación (continuación)

El 14 de marzo de 2010 se realizó el pago por vencimiento de los bonos de la Sub-serie A3 por un monto de \$61,000 millones.

El tercer lote fue colocado el 6 de diciembre de 2007 por un monto de \$118,700 millones, bajo las siguientes condiciones:

Clase de título	Bonos Ordinarios
Valor nominal en pesos colombianos:	Serie B: \$10,000,000 cada uno
Plazos:	3 y 5 años (a partir de la fecha de emisión)
Administrador de la emisión:	Deceval S.A.
Tasa Cupón y de rendimiento:	Bonos Sub-serie B3: DTF T.A. + 2.09% Bonos Sub-serie B5: DTF T.A. + 2.40%
Calificación:	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

El 14 de marzo de 2010 se realizó el pago por vencimiento de los bonos de la Sub-serie A3 por un monto de \$84,980 millones.

El saldo vigente por amortizar de la Segunda Emisión de Bonos de Codensa al 31 de diciembre de 2011 es de \$425,220 millones.

Tercera Emisión de Bonos

La Superintendencia Financiera de Colombia mediante Resolución No, 0332 del 10 de marzo de 2008 ordenó la inscripción en el Registro Nacional de Valores y Emisores (RNVE) de la tercera emisión Bonos Ordinarios de Codensa por un monto de \$350,000 millones y autorizó su oferta pública. Esta emisión fue colocada en dos lotes como se describe a continuación:

El primer lote fue colocado el 11 de diciembre de 2008 por un monto de \$270,000 millones, bajo las siguientes condiciones:

Clase de título	Bonos Ordinarios
Valor nominal en pesos colombianos:	Serie A: \$10,000,000 cada uno Serie B: \$10,000,000 cada uno
Plazo:	2 y 5 años
Administrador de la emisión:	Deceval S,A,
Tasa Cupón y de igual a rendimiento:	Bonos Sub-serie A5: IPC + 5.99 % E.A. Bonos Sub-serie B2: DTF T.A. + 2.11% Bonos Sub-serie B5: DTF T.A. + 2.58%
Calificación:	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

El 11 de diciembre de 2010 se realizó el pago por vencimiento de los bonos de la Sub-serie B2 por un monto de \$109,000 millones.

CODENSA S.A. E.S.P.**Notas a los Estados Financieros (continuación)****13. Bonos y Papeles Comerciales en Circulación (continuación)**

El segundo lote fue colocado el 27 de marzo de 2009 por un monto de \$80,000 millones, con las siguientes condiciones:

Clase de título	Bonos Ordinarios
Valor nominal en pesos colombianos:	Serie A: \$10,000,000 cada uno
Plazo:	10 años (a partir de la fecha de emisión)
Administrador de la emisión:	Deceval S.A.
Tasa Cupón y de igual a rendimiento:	Bonos Sub-serie A- 10: IPC + 5.55 % E.A.
Calificación:	AAA (Triple A) Asignada por Duff and Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.)

El saldo vigente por amortizar de la tercera emisión de bonos de Codensa al 31 de diciembre de 2011 es de \$241,000 millones.

Programa de Emisión y Colocación de Bonos

Mediante Resolución No. 194 del 29 de enero de 2010 la Superintendencia Financiera de Colombia ordenó la inscripción en el Registro Nacional de Valores y Emisores (RNVE) del Programa de Emisión y Colocación de Bonos Ordinarios de Codensa por un monto de hasta \$600,000 millones y su oferta pública.

El 17 febrero de 2010 se emitió el primer tramo bajo el Programa por \$334,000 millones del cual efectuó la colocación del primer lote por un monto de \$225,000 millones, Los recursos obtenidos por la colocación de estos bonos fueron destinados refinanciar obligaciones financieras.

Las características de esta emisión son las siguientes:

Clase de título	Bonos Ordinarios
Valor del Primer tramo	\$334,000,000
Valor del Primer lote	\$225,000,000 (Febrero 2010)
Valor nominal	Serie B: \$10,000,000 cada bono
Plazo	3 y 6 años
Administrador de la emisión	Deceval S.A.
Tasa Cupón igual a rendimiento:	Sub-serie B-3: IPC + 2.98% E.A. Sub-serie B-6: IPC + 3.92% E.A.
Calificación	AAA (Triple A) Asignada por Duff & Phelps de Colombia S.A. S.C.V. (hoy Fitch Ratings Colombia S.A. S.C.V.).

El saldo vigente por amortizar del Primer Tramo de Bonos del Programa al 31 de diciembre de 2011 es de \$225,000 millones. De acuerdo a lo establecido en el prospecto del Programa, la parte no ofertada de cada Tramo se acumulará al remanente del cupo global del Programa y será colocada en uno o varios tramos.

CODENSA S.A. E.S.P.**Notas a los Estados Financieros (continuación)****13. Bonos y Papeles Comerciales en Circulación (continuación)**

Al 31 de diciembre de 2011 se ha ofertado solamente el Primer Lote del Primer Tramo de bonos ordinarios del programa por \$225,000 millones, quedando \$375,000 millones disponible respecto al cupo global autorizado para realizar nuevas emisiones de bonos bajo este Programa.

Papeles Comerciales

El 2 de enero de 2009, la Superintendencia Financiera de Colombia, ordenó la inscripción de la primera emisión de Papeles Comerciales de Codensa S.A. E.S.P. y autorizó su oferta pública mediante la Resolución No. 001 de 2009 por un monto de \$400,000 millones. El 7 de mayo de 2009 se realizó la colocación del primer y único lote del primer tramo de los papeles comerciales por un valor de \$40,000 millones, a un plazo de 180 días con una tasa fija de 6.38%. Este lote se redimió el 3 de noviembre de 2009 de acuerdo con las condiciones de colocación y del aviso de oferta pública, por lo cual Al 31 de diciembre de 2011 se encontraban redimidos en su totalidad.

El 2 de agosto de 2011, quedó en firme la Resolución No. 1098 del 11 de julio de 2011 de la Superintendencia Financiera de Colombia, mediante la cual se canceló la inscripción en el Registro Nacional de Valores y Emisores ("RNVE") de la Emisión de Papeles Comerciales Codensa. La cancelación de la inscripción de los valores en el RNVE obedece a la terminación de la vigencia de la autorización de oferta pública otorgada por la Superintendencia Financiera de Colombia mediante Resolución No. 0001 del 2 de enero del 2009.

Al 31 de diciembre de 2011, los bonos pagaderos en los próximos años, sin incluir intereses y descuento en bonos, son:

Año	Valor
2012	\$ 33,720,000
2013	241,000,000
2014	250,000,000
2016	145,000,000
2017	391,500,000
2018	80,000,000
	<u>\$1,141,220,000</u>

14. Pasivos Estimados y Provisiones

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Litigios (1)	\$ 8,147,124	\$ 7,616,473	\$ 5,898,903
Proyectos de infraestructura	5,700,781	3,075,242	28,134,058
Costos y gastos (2)	25,846,408	28,144,304	24,515,022
	<u>\$ 39,694,313</u>	<u>\$ 38,836,019</u>	<u>\$ 58,547,983</u>

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

14. Pasivos Estimados y Provisiones (continuación)

- (1) Al 31 de diciembre de 2011 y 2010, el valor de las reclamaciones a Codensa S.A. E.S.P. por litigios administrativos, civiles, laborales y acciones constitucionales asciende a \$770,694, y \$588,386 millones, respectivamente, con base en la evaluación de la probabilidad de éxito en la defensa de estos casos, la Compañía provisionó al 31 de diciembre de 2011 \$8,147 millones y al 31 de diciembre de 2010 \$5,899 millones para cubrir las pérdidas probables por estas contingencias. La administración estima que el resultado de los pleitos correspondientes a la parte no provisionada será favorable para los intereses de la Compañía 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 Compañía.
- (2) Al 31 de diciembre de 2011 y 2010, incluye la provisión correspondiente al proceso de conciliación de saldos con el Distrito Capital de Bogotá por el cobro de alumbrado público por \$14,453 millones.

15. Otros Pasivos

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Recaudos a favor de terceros (1)	\$ 26,850,653	\$ 24,884,142	\$ 32,409,774
Ingresos recibidos por anticipado (2)	4,937,500	5,111,080	5,687,500
Cobro de cartera de terceros (3)	7,392,421	5,404,735	5,399,465
Corrección monetaria diferida (Nota 8)	50,069,755	50,435,783	51,484,238
	89,250,329	85,835,740	94,980,977
Menos – Porción corto plazo	(34,993,074)	(31,038,877)	(38,559,238)
Total porción a largo plazo	\$ 54,257,255	\$ 54,796,863	\$ 56,421,739

- (1) Corresponde principalmente a contratos de mandato por suscripciones a periódicos, revistas y pólizas de seguros.
- (2) En agosto de 2010, se firmó con Mapfre Colombia Vida Seguros un contrato de acceso al canal de mercado para clientes de energía eléctrica de Codensa S.A. E.S.P. con el fin de permitir a Mapfre comercializar entre los clientes de Codensa, los contratos de seguros. Este contrato tiene una duración de (8) ocho años y se acordó un único pago de \$6,000 millones, los cuales se registraron como un ingreso recibido por anticipado, que se amortizará durante la vigencia del contrato.
- (3) Corresponde al saldo por pagar a Banco Colpatría Red Multibanca Colpatría S.A. por el recaudo efectuado por cuenta de la Compañía de la cartera de créditos del negocio "Crédito Fácil Codensa" vendida al Banco, de acuerdo con el contrato de colaboración empresarial suscrito según se describe en la Nota 1.

16. Pensiones de Jubilación

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Cálculos actuariales de pensiones de jubilación y beneficios complementarios	\$ 201,379,353	\$ 217,258,824	\$ 227,055,481
Menos – Porción corriente	(28,768,266)	(29,094,749)	(29,699,223)
Pensiones de jubilación y beneficios complementarios a largo plazo	\$ 172,611,087	\$ 188,164,075	\$ 197,356,258

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

16. Pensiones de Jubilación (continuación)

El movimiento durante el 1 de enero al 30 de septiembre de 2011 y del 1 de octubre al 31 de diciembre de 2011, se compone así:

	Período del 1 de octubre al 31 de diciembre de 2011	Período del 1 de enero al 30 de septiembre de 2011
Saldo inicial	\$ 217,258,824	\$ 227,055,481
Provisión	4,514,761	16,659,499
Pagos	(6,876,955)	(20,888,272)
Recuperación por ganancia actuarial	(13,276,268)	(1,065,161)
Recuperación beneficio de recreación	(241,009)	(4,502,723)
	\$ 201,379,353	\$ 217,258,824
Número empleados pensionados	846	848
Número empleados activos, con derecho a pensión	2	2
	848	850

Al 31 de diciembre de 2011 incluye los efectos de la aplicación de las tasas de decremento que son: Tabla de mortalidad, (antes de la Jubilación y a la jubilación), autorizadas por la Superintendencia Financiera mediante resolución número 1555 de julio 30 de 2010. (Tabla de Mortalidad RV 08); Incapacidad Total y Permanente, EISS. Al 31 de diciembre de 2011 el pasivo actuarial se encuentra totalmente amortizado.

El valor de la obligación por concepto de pensiones al final de cada período se determina teniendo en cuenta las hipótesis actuariales, las disposiciones legales colombianas en materia de pensiones y la particularidad de lo establecido para cada compañía en pensiones de jubilación.

Las hipótesis financieras se resumen en una tasa de descuento del 8.5% anual y una tasa de incremento de las pensiones del 3.5% (tasa DANE, según decreto 2783 de 2001).

17. Impuestos, Gravámenes y Tasas

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Impuesto de renta corriente	\$ 233,419,952	\$ 163,958,636	\$ 205,414,074
Anticipo de renta	(113,540,947)	(113,540,947)	(91,051,308)
Retenciones y autorretenciones	(44,053,102)	(31,835,523)	(40,356,524)
Retención en la fuente	9,123,117	6,346,684	7,647,784
Retención imp. industria y comercio	365,595	140,435	361,315
Impuestos, contribuciones y tasas por pagar	106,042,410	100,609,739	8,643,756
Impuesto al valor agregado	2,514,895	1,117,997	2,285,555
	193,871,920	126,797,021	92,944,652
Menos – Porción largo plazo	63,482,312	63,482,312	–
Total porción – corto plazo	\$ 130,389,608	\$ 63,314,709	\$ 92,944,652

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Notas a los Estados Financieros (continuación)

17. Impuestos, Gravámenes y Tasas (continuación)

Impuesto sobre la Renta:

Los años gravables 2009 y 2010 se encuentran abiertos para revisión fiscal por parte de las autoridades tributarias. Sin embargo, en opinión de la Gerencia, en el evento que ello ocurra, no se esperan diferencias significativas. La declaración de renta correspondiente al año gravable 2010 fue presentada el 19 de abril de 2011 y la renta del año 2011 vence el 20 abril de 2012.

La provisión cargada a los resultados del período, para impuestos sobre la renta y complementarios se descompone así:

	Período de tres meses del 1 de octubre al 31 diciembre de		Período de nueve meses del 1 de enero al 30 de septiembre de	
	2011	2010	2011	2010
Corriente	\$ 69,461,316	\$ 52,465,402	\$ 163,958,636	\$ 152,948,672
Diferido	(3,100,855)	(1,124,434)	2,921,604	328,319
	\$ 66,360,461	\$ 51,340,968	\$ 166,880,240	\$ 153,276,991

Las principales partidas conciliatorias entre la utilidad antes del impuesto y la renta líquida gravable que explican la diferencia entre la tarifa para sociedades del 33% y la tasa efectiva sobre la utilidad del 34% en 2011 y 30% en 2010, son las siguientes:

	31 de diciembre de	
	2011	2010
Utilidad contable antes de impuesto de renta	\$ 690,904,674	\$ 684,971,204
Amortización diferidos	75,180	(180,413)
Provisiones no deducibles	13,054,372	125,686
Contribución a las transacciones financieras	10,880,032	129,701
Deducciones por contratación de discapacitados	(16)	–
Impuestos no deducibles	146,907	109,688
Gastos no deducibles	6,058,448	13,292,621
Inversión en ciencia y tecnología y activos fijos	(396,803)	(54,724,684)
Ingresos no gravados	(4,604,122)	(12,577,238)
Depreciación y amortización fiscal	(8,788,207)	(8,955,668)
Renta líquida gravable	707,330,464	622,190,897
Tasa de impuesto	33%	33%
Impuesto de renta cte. antes de ganancias ocasionales	233,419,053	205,322,996
Ganancia ocasional	2,722	264,186
Tasa de impuesto	33%	33%
Impuesto ganancia ocasional	898	87,181
Ganancia ocasional	–	19,483
Tasa de impuesto	20%	20%
Impuesto ganancia ocasional	–	3,897
Impuesto de renta corriente	\$ 233,419,952	\$ 205,414,074

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Notas a los Estados Financieros (continuación)

17. Impuestos, Gravámenes y Tasas (continuación)

Conciliación del Patrimonio

	31 de diciembre de	
	2011	2010
Patrimonio contable	\$ 2,636,114,097	\$ 2,748,081,091
Provisión deudores	20,700,356	22,312,560
Otras provisiones deudores	174,649	174,649
Provisión de activos	1,044,516	1,044,516
Depreciación diferida	(123,687,690)	(123,687,690)
Valorizaciones activos fijos	(599,512,357)	(600,687,272)
Valorizaciones de inversiones	(30,650,059)	(15,321,573)
Impuesto diferido débito	(51,818,741)	(51,647,079)
Impuesto diferido crédito	40,816,936	40,816,937
Activos improductivos ajuste por inflación	9,387,220	–
Pasivos estimados	57,791,109	44,553,432
Corrección monetaria	(7,048,847)	–
Dividendos y participaciones vinculadas	155,322,743	–
Ajuste fiscal a los activos y depreciación 2006	86,727,993	95,516,200
Patrimonio fiscal	\$ 2,195,361,925	\$ 2,161,155,771

Impuesto Diferido:

El detalle del activo por impuesto diferido al 31 de diciembre se muestra a continuación:

	31 de diciembre de	
	2011	2010
Valoración forward	\$ (30,857)	\$ (13,386)
Provisión deudores cartera	6,831,117	7,363,145
Pasivos estimados	1,928,425	–
Industria y comercio	3,437,102	2,805,024
Otras provisiones	8,165,651	8,089,957
Obligaciones laborales	2,867,065	1,874,399
Diferido por ajustes por inflación activos fijos	28,620,238	31,527,940
Total impuesto diferido débito	\$ 51,818,741	\$ 51,647,079

El detalle del pasivo por impuesto diferido crédito a 31 de diciembre se muestra a continuación:

	31 de diciembre de	
	2011	2010
Depreciación de Turnos adicionales año 1998	\$ (40,816,937)	\$ (40,816,937)
Total impuesto diferido crédito	\$ (40,816,937)	\$ (40,816,937)

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Notas a los Estados Financieros (continuación)

17. Impuestos, Gravámenes y Tasas (continuación)

Impuesto al Patrimonio:

Por los años 2007, 2008, 2009 y 2010, se pagó el impuesto al patrimonio para los contribuyentes con patrimonio igual o superior a \$3,000,000. La base para el cálculo de dicho impuesto correspondió al patrimonio fiscal al 1 de enero de 2007 y la tarifa del 1.2%. Este impuesto se causaba y pagaba al inicio de cada año.

La Ley 1370 de diciembre de 2009 estableció un nuevo impuesto al patrimonio por el año gravable 2011, con tarifa del 2.4% para los contribuyentes con patrimonio fiscal superior a \$3,000,000 y menor a \$5,000,000, y del 4.8% para contribuyentes con patrimonio igual o superior a \$5,000,000. Posteriormente, el Decreto 4825 de diciembre de 2010 estableció una sobretasa al impuesto al patrimonio, que será del 25% para los contribuyentes con patrimonio igual o superior a \$3,000,000.

Este impuesto se causará sobre el patrimonio poseído al 1º de enero de 2011 y su pago se efectuará en ocho cuotas iguales entre 2011 y 2014.

La Compañía optó en 2011 por el tratamiento alternativo de contabilizar como un menor de la cuenta de revalorización del patrimonio la porción pendiente de pago por impuesto al patrimonio y la sobretasa por \$126,964,623. El impuesto será pagado en cuotas semestrales iguales de 2011 a 2014. En años anteriores, el tratamiento contable fue como un gasto en el año de liquidación.

Impuesto de Industria y Comercio:

La Compañía está sujeta al impuesto de industria y comercio en Bogotá a las tarifas del 0.966% sobre sus ingresos operacionales, 1.104% sobre otros ingresos no operacionales y a la tarifa del 15% para avisos y tableros. En los demás municipios en los cuales la Compañía es contribuyente del impuesto de industria y comercio se paga de acuerdo con las tarifas establecidas por cada municipio.

18. Patrimonio

El capital autorizado está representado en 28,378,952,140 acciones con un valor nominal de \$100 cada una; suscritas y pagadas 132,093,274 acciones:

Accionistas	Número de Acciones	Porcentaje de Participación
Empresa de Energía de Bogotá (acciones preferenciales)	20,010,799	15.148992%
Empresa de energía de Bogotá (acciones ordinarias)	48,025,920	36.357582%
Endesa Latinoamérica S.A.	35,219,008	26.662227%
Enersis S.A.	16,466,031	12.465458%
Chilectra S.A.	12,349,522	9.349092%
Otros	21,994	0.016650%
	132,093,274	100.00%

Del total de acciones de la Empresa de Energía de Bogotá S,A, E,S,P., 20,010,799 acciones corresponden a acciones sin derecho a voto con un dividendo preferencial US\$0,10 por acción.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

18. Patrimonio (continuación)

Distribución de Dividendos:

La Asamblea General de Accionistas del 20 de diciembre de 2011, según Acta No, 050, ordenó distribuir dividendos por \$323,317,575 contra la utilidad de septiembre de 2011, los cuales se pagarán en el 2012.

La Asamblea General de Accionistas del 24 de marzo de 2011, según Acta No. 46, ordenó distribuir dividendos por \$133,502,330,007 con cargo a la utilidad de diciembre de 2010. El 100% del dividendo preferente y de los dividendos ordinarios fueron cancelados el 6 de abril de 2011.

La Asamblea General de Accionistas del 29 de octubre de 2010, según Acta No, 045, ordenó distribuir dividendos por \$346,850,915,551 contra la utilidad de septiembre de 2010, los cuales fueron pagados así: El 48 % del dividendo ordinario el 27 de diciembre de 2010, el dividendo preferente y el 52% restante del dividendo ordinario el 3 de enero de 2011.

Reservas:

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Reservas obligatorias:			
Reserva legal	\$ 6,604,664	\$ 6,604,664	\$ 6,604,664
Reservas por disposiciones fiscales	50,962,398	50,962,408	50,962,408
	\$ 57,567,062	\$ 57,567,072	\$ 57,567,072

Reserva Legal

De acuerdo con la ley colombiana, la Compañía debe transferir como mínimo el 10% de la utilidad 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 Depreciación Diferida (Artículo 130 del Estatuto Tributario)

Está constituida por el 70% de la depreciación solicitada en exceso a partir del año de 1998 para fines tributarios.

Revalorización del patrimonio

La revalorización del patrimonio no puede distribuirse como utilidades, pero puede capitalizarse. Durante 2011, la Compañía registró con cargo a la revalorización del patrimonio por \$126,964,623 por año, respectivamente, por concepto del impuesto al patrimonio, de acuerdo con lo establecido por la Ley 1370 de diciembre de 2009.

CODENSA S.A. E.S.P.
Notas a los Estados Financieros (continuación)

19. Cuentas de Orden

	Al 31 de diciembre de 2011	Al 30 de septiembre de 2011	Al 31 de diciembre de 2010
Deudoras:			
Derechos contingentes	\$ 248,104,845	\$ 247,588,527	\$ 377,673,950
Cupos de crédito asignados	-	546,878	546,878
Control activos depreciados y otros	345,545,068	331,440,783	291,043,663
	\$ 593,649,913	\$ 579,576,188	\$ 669,264,491
Acreedoras:			
Responsabilidades contingentes	\$ 856,444,396	\$ 779,389,365	\$ 588,385,732
Fiscales	440,752,170	598,729,169	586,925,320
Contratos de compras de energía	3,857,723,000	3,327,479,140	2,820,324,156
Mercancía en consignación	3,798,247	4,248,257	2,668,588
	\$5,158,717,813	\$4,709,845,931	\$3,998,303,796

20. Ingresos Operacionales

	Período de tres meses del 1 de octubre al 31 de diciembre de		Período de nueve meses del 1 de enero al 30 de septiembre de	
	2011	2010	2011	2010
Servicios de energía	\$743,338,816	\$ 668,933,620	\$2,066,959,118	\$ 1,956,285,963
Otros servicios	47,545,748	46,744,849	128,309,001	115,250,419
	\$790,884,564	\$ 715,678,469	\$2,195,268,119	\$ 2,071,536,382

21. Costo de Ventas

Costo de bienes y servicios (1)	\$419,477,235	\$ 352,551,563	\$1,143,515,991	\$ 1,072,244,190
Depreciaciones y amortizaciones (2)	63,667,626	60,633,551	186,416,213	178,100,193
Ordenes y contratos (3)	35,731,665	32,410,463	90,154,093	84,763,167
Servicios personales (4)	20,047,611	13,456,239	79,647,596	66,284,619
Contratos y mantenimiento	15,658,852	16,129,082	50,588,917	35,575,076
Impuestos	10,624,630	8,846,467	26,538,655	25,650,720
Otros costos de operación y mto.	4,324,667	5,582,011	12,471,896	10,695,805
Generales	4,131,559	4,172,125	13,353,294	12,373,025
Contribuciones y regalías	1,263,961	1,809,713	2,231,017	2,435,297
Seguros	856,587	729,593	2,548,194	2,394,114
Arrendamientos	522,497	430,554	1,938,754	1,386,699
Servicios públicos	351,617	272,974	1,388,276	819,972
Honorarios	7,117	52,409	18,006	55,436
	\$576,665,624	\$ 497,076,744	\$1,610,810,902	\$ 1,492,778,313

(1) Corresponde principalmente a compras de energía y otros cargos de conexión para la distribución de energía.

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Notas a los Estados Financieros (continuación)

21. Costo de Ventas (continuación)

- (2) Corresponde al reconocimiento de la depreciación de activos fijos y amortización de activos intangibles.
- (3) Este rubro incluye conceptos por toma de lectura, reparto y otros contratos para la operación.
- (4) El 8 de julio de 2011 se firmó la nueva convención colectiva de trabajo para Codensa en la misma se negociaron el beneficio de recreación y la cesión del beneficio por servicio médico. Como resultado de lo anterior la Compañía registró en el costo por servicios de personal \$4,473,000 y \$11,872,000, respectivamente.

22. Gastos de Administración

	Período de tres meses del		Período de nueve meses del	
	1 de octubre al 31 de diciembre de 2011	2010	1 de enero al 30 de septiembre de 2011	2010
Impuestos (1)	\$ 3,128,066	\$ 64,115	\$ 12,263,339	\$ 262,701
Otros gastos de personal	2,825,864	4,489,330	11,483,393	10,400,857
Salario integral	2,590,371	3,363,788	10,971,789	9,381,056
Otros servicios generales (2)	7,107,244	5,061,634	10,544,625	6,872,715
Provisión deudores (3)	1,847,799	(239,649)	2,180,469	7,515,464
Provisión para contingencias	759,292	1,960,801	2,237,777	511,320
Amortizaciones	754,111	434,727	1,322,997	1,049,330
Vigilancia	446,643	470,006	1,079,909	1,470,207
Depreciaciones	289,416	247,260	784,530	736,782
Sueldos de personal	283,484	63,319	1,034,163	738,335
Arrendamientos (4)	280,371	2,121	718,696	3,534
Gastos médicos y medicamentos	133,612	33,060	163,201	50,302
	\$ 20,446,273	\$ 15,950,512	\$ 54,784,888	\$ 38,992,603

- (1) Por los periodos de tres meses terminados al 31 de diciembre de 2011 y 2010, y los periodo de nueve meses terminados al 30 de septiembre de 2011 y 2010, el gravamen a los movimientos financieros registrado es de \$3,114,015, \$64,057, \$11,392,694 y \$108,877, respectivamente. La variación reflejada durante el año 2011 se fundamenta en la expedición de la Ley 1430 del 29 de diciembre de 2010, la cual levantó la exención en algunas clases de transacciones financieras en materia de GMF.
- (2) Comprende el registro por concepto de honorarios, mantenimiento, publicidad, materiales y suministros, seguros generales y otros gastos generales. La variación corresponde principalmente a la ejecución de las actividades relacionadas con la gestión de sistemas y telecomunicaciones, dentro de las cuales se encuentran la migración de todos los servidores de base de datos y de aplicaciones a España, la modernización e implementación de sistemas y plataformas.
- (3) Al 31 de diciembre de 2011, la Compañía registró de provisión por concepto de cartera de infraestructura \$1,808,467 para cubrir el riesgo de insolvencia del cliente Supercable, actualmente en acuerdo de reorganización Ley 116 del 2006 según auto 430-019998 del 14 de octubre de 2009. La provisión de cartera de energía constituida al 30 de septiembre de 2011, se recuperó en el último trimestre del 2011. Al 30 de septiembre de 2010, se reconoció la provisión por el riesgo de recuperabilidad de la cartera del cliente Comercializar S.A. E.S.P por \$6,568,667.
- (4) Al 31 de diciembre de 2011, la Compañía realizó erogaciones por concepto de la administración de los pisos 5 y 6, y el arrendamiento del piso 8 del edificio de la calle 82.

CODENSA S.A. E.S.P.

Notas a los Estados Financieros (continuación)

23. Ingresos Financieros

	Período de tres meses del		Período de nueve meses del	
	1 de octubre al 31 de diciembre de 2011	2010	1 de enero al 30 de septiembre de 2011	2010
Intereses y rendimientos financieros	\$ 5,310,935	\$ 6,877,177	\$ 10,287,884	\$ 21,014,896
Recargos por mora	1,632,212	1,169,856	4,398,766	3,781,557
Diferencia en cambio	240,166	520,380	1,009,788	1,724,815
Dividendos (1)	—	—	—	10,539,156
	\$ 7,183,313	\$ 8,567,413	\$ 15,696,438	\$ 37,060,424

- (1) Corresponde al ingreso por los dividendos decretados en Asamblea General de Accionistas. según Acta No. 004 de del 12 de agosto de 2010 por la Distribuidora Eléctrica de Cundinamarca S.A. E.S.P. DECSA.

24. Ingresos Extraordinarios

	Período de tres meses del		Período de nueve meses del	
	1 de octubre al 31 de diciembre de 2011	2010	1 de enero al 30 de septiembre de 2011	2010
Recuperaciones (1)	\$ 5,382,221	\$ 1,612,230	\$ 9,534,166	\$ 825,210
Contratos de uso	3,337,531	—	2,503,148	—
Utilidad en venta de materiales	488,968	1,448,038	1,688,346	1,324,177
Honorarios	—	46,417	147,051	147,063
Utilidad en venta de equipo	27,662	816,264	104,389	7,790
Otros (2)	15,121,227	4,898,112	3,291,315	5,881,799
	\$ 24,357,609	\$ 8,821,061	\$ 17,268,415	\$ 8,186,039

- (1) En el periodo comprendido entre el 1 de octubre y el 31 de diciembre de 2011 incluye las recuperaciones por los siguientes conceptos: Ajuste por depuración de la cuenta de facturas pendientes por recibir \$4,474,428, provisión cartera energía \$2,344,990 y beneficio de recreación a jubilados por \$241,009. En el periodo del 1 de enero al 30 de septiembre de 2011 incluye las recuperaciones por los siguientes conceptos: bono de retiro de directivos por \$3,966,282; beneficio de recreación a jubilados por \$4,502,723.
- (2) Al 31 de diciembre y 30 de septiembre de 2011 corresponde principalmente a ganancia actuarial por \$13,276,268 y \$1,065,161, respectivamente.

25. Gastos Financieros

	Período de tres meses del		Período de nueve meses del	
	1 de octubre al 31 de diciembre de 2011	2010	1 de enero al 30 de septiembre de 2011	2010
Intereses	\$ 20,946,384	\$ 24,331,906	\$ 64,768,603	\$ 75,163,292
Diferencia en cambio	146,157	559,329	1,003,873	2,069,983
Comisiones	164,822	—	97,049	277,646
Pérdida en método de participación	63	—	565	—
Otros gastos financieros	—	205,378	438,924	976,432
	\$ 21,257,426	\$ 25,096,613	\$ 66,309,014	\$ 78,487,353

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26. Gastos Extraordinarios

	Período de tres meses del		Período de nueve meses del	
	1 de octubre al 31 de diciembre de		1 de enero al 30 de septiembre de	
	2011	2010	2011	2010
Pérdida en venta y bajas de activos fijos (1)	\$ 369,857	\$ 892,179	\$ 2,248,007	\$ 1,887,178
Gastos ejercicios anteriores (2)	–	72,135	1,175,887	1,768,234
Patrocinios	629,937	690,030	791,970	607,240
Pérdidas en siniestros	173,718	515,288	782,064	928,924
Otros gastos extraordinarios	2,121,039	6,600,591	729,332	381,027
Gastos no deducibles	54,753	–	216,276	441
Pérdida en venta de materiales	–	1,329,553	186,817	823,626
	\$ 3,349,304	\$ 10,099,776	\$ 6,130,353	\$ 6,396,670

(1) Corresponde principalmente al costo del retiro por avería de transformadores de distribución.

(2) Al 30 de septiembre de 2011 incluye principalmente \$977,960 correspondiente al resultado neto del ajuste por gastos capitalizados en períodos anteriores del proyecto Épica.

27. Reclasificaciones

Algunas cifras del estado de resultados y balance general al 30 de septiembre y 31 de diciembre de 2010 fueron reclasificadas para fines comparativos con las del 2011, las cuales, generaron cambios en el capital de trabajo al 31 de diciembre y 30 de septiembre de 2010 por \$19,277,948 y \$22,653,788 respectivamente.

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28. Indicadores Financieros

Los siguientes indicadores financieros se calcularon con base en los cortes de los estados financieros descritos a continuación:

Expresión	31 de diciembre de		30 de septiembre de		Explicación del indicador	
	2011	2010	2011	2010		
Liquidez						
Razón corriente (Activo corriente / Pasivo Corriente)	(veces)	0.75	0.91	0.96	1.23	Indica la capacidad de la Compañía para hacer frente a sus deudas a corto plazo. comprometiendo sus activos corrientes.
Endeudamiento						
Nivel de endeudamiento total: (Total pasivos / Total activos)	%	49.42%	48.09%	43.00%	44.11%	Este indicador muestra el grado de apalancamiento que corresponde a la participación de los acreedores en los activos de la Compañía.
Endeudamiento a corto plazo: (Total pasivos corrientes / Total activos)	%	21.85%	21.00%	13.60%	16.93%	Representa el porcentaje de participación con terceros cuyo vencimiento es a corto plazo.
Endeudamiento largo plazo total: (Total pasivos a largo plazos / Total activos)	%	27.57%	27.09%	29.40%	27.17%	Representa el porcentaje de participación con terceros cuyo vencimiento es en el mediano y largo plazo.
Actividad						
Rotación de cartera comercial: (360/(Ingresos operacionales / Total cartera))	Días	43	52	41	56	Indica el número de días que en promedio rota la cartera comercial en el año.
Rotación de proveedores: (360/(Costos de ventas / cuentas por pagar proveedores))	Días	71	72	76	61	Indica el número de días que en promedio la Compañía tarda en cancelar sus cuentas a los proveedores.
Rentabilidad						
Margen bruto de utilidad: (Utilidad bruta / Ingresos operacionales)	%	27.09%	30.54%	26.62%	27.94%	Muestra la capacidad de la Compañía en el manejo de sus ventas. para generar utilidades brutas. es decir. antes de gastos de administración. de ventas. otros ingresos. otros egresos e impuestos.
Margen operacional: (Utilidad operacional / ingresos operacionales)	%	24.50%	28.32%	24.13%	26.06%	Indica cuánto aporta cada peso de las ventas en la generación de la utilidad operacional.
Margen neto de utilidad: (Utilidad neta / ingresos operaciones)	%	16.99%	18.65%	14.73%	16.74%	Representa el porcentaje de las ventas netas que generan utilidad después de impuestos en la Compañía.
Rendimiento del patrimonio (Utilidad neta / Patrimonio total)	%	5.10%	4.86%	11.48%	11.72%	Representa el rendimiento de la inversión de los accionistas.
Retorno del activo total (ROA) (Utilidad neta / Activos totales)	%	2.58%	2.52%	6.54%	6.55%	Mide por cada peso invertido en el activo total. cuánto genera de utilidad neta.

