



FISCAL YEAR 2012

The Regular Shareholder's Meeting held on March 22, 2013 approved appropriation and distribution of earnings from 2012 fiscal year totaling COP 208,243 million to pay dividends of COP 188 per share. Payment will be made on June 04, 2013.

FISCAL YEAR 2011

The Regular Shareholder's Meeting held on March 30, 2012 approved appropriation and distribution of earnings from 2011 fiscal year totaling COP198,274 million to pay dividends of COP 179 per share. Payment will be made on June 26, 2012.

FISCAL YEAR 2010

The Regular Shareholder's Meeting held on March 31, 2011 approved appropriation and distribution of earnings from 2010 fiscal year totaling COP190,521 million to pay dividends of COP172 per share. Payment will be made in four quarterly installments of COP43 per share on April 18, July 18 and October 18, 2011, and January 27, 2012.

FISCAL YEAR 2009

The Regular Shareholder's Meeting held on March 29, 2010 approved appropriation and distribution of earnings from 2009 fiscal year totaling COP177,228 million to pay dividends of COP160 per share. Payment will be made in four quarterly installments of COP40 per share on April 19, July 19 and October 19, 2010, and January 27, 2011.

FISCAL YEAR 2008

The Regular Shareholder's Meeting held on March 30, 2009 approved appropriation and distribution of earnings from 2008 fiscal year totaling COP163,501 million to pay dividends of COP152 per share. Payment will be made in four quarterly installments of COP38 per share on April 16, July 16 and October 16, 2009, and January 27, 2010.

Tax-paying shareholders will be taxed on 27.38% of dividends payable along 2009.

FISCAL YEAR 2007

The Regular Shareholder's Meeting held on March 31, 2008 approved appropriation and distribution of earnings from 2007 fiscal year totaling COP150,593 million to pay dividends of COP140 per

share. Payment will be made in four quarterly installments of COP35 per share on April 16, July 16 and October 16, 2008, and January 27, 2009.

In 2008, ISA filed the income and supplementary tax return concerning taxable year 2007, based on which it was established that 18.04% of dividends decreed at the March 2008 Ordinary Assembly corresponded to such levied portion in the head of shareholders. In January 2009, the Company amended the 2007 income tax return which gave rise to a recalculation of the percentage of levied dividends, from 18.04% to 0%. This means that all dividends decreed in 2008 were not levied by the Income Tax in the head of shareholders.

Based on the above and article 6 of Decree 1189 of 1988 and given that dividends were subject to tax withholding, the shareholders may request devolution of such values withheld for taxable year 2008.

FISCAL YEAR 2006

The Regular Shareholder's Meeting held on March 30, 2007 approved appropriation and distribution of earnings from 2006 fiscal year totaling COP130,466 million to pay dividends of COP128 per share. Payment will be made in four quarterly installments of COP32 per share on April 18, July 18 and October 18, 2007, and January 18, 2008.

Tax-paying shareholders will be taxed on 33.43% of dividends payable along 2007.

FISCAL YEAR 2005

The Regular Shareholder's Meeting held on March 27, 2006 approved appropriation and distribution of earnings and reserves from 2005 fiscal year totaling COP115,241 million to pay dividends of COP120 per share to 960,341,683 outstanding common shares. Payment will be made in four quarterly installments of COP30 per share on April 19, July 19 and October 19, 2006, and January 19, 2007.

Income-tax-paying shareholders will not be taxed on dividends declared on March 27, 2006 to be paid from 2005 earnings.

FISCAL YEAR 2004

The Regular Shareholder's Meeting held on March 29th of 2005 approved proposal for appropriation and distribution of earnings from fiscal year 2004 in an amount of COP101,796 million, to pay a dividend of COP106 per share to each of the 960,341,683 outstanding common shares. Four equal quarterly payments of COP26.5 per share will be made on April 19th, July 19th, October 19th of 2005, and January 19th of 2006.

Since Reserves to be distributed originated during a period of tax exemption, tax-paying shareholders will be taxed on 45.70% of dividends payable along 2005.

FISCAL YEAR 2003

The Regular Shareholders' Meeting held on March 29th of 2004 approved proposal for appropriation and distribution of earnings from fiscal year 2003 in an amount of COP92,193 million, to pay a dividend of COP96 per share to each of the 960,341,683 outstanding common shares.

Four equal quarterly payments of COP24 per share were made on April 22nd, July 22nd, October 21st of 2004, and January 20th of 2005.

Since Reserves to be distributed originated during a period of tax exemption, tax-paying shareholders will be taxed on 66% of dividends payable along 2004.

FISCAL YEAR 2002

The Regular Shareholders' Meeting held on March 27th of 2003 approved proposal for appropriation and distribution of earnings from fiscal year 2002, as well as change of destination of reserves for distribution and payment of dividends, to pay a dividend of COP90 per share to each of the outstanding common shares. A total COP86,431 million was paid in dividends as follows: Shareholders other than the State received dividends worth COP35,178 million, or COP90 per each of the 390,869,122 common shares. Three equal payments of COP30 per share were made on May 30th, September 15th, and December 15th of 2003. The State received dividends totaling COP51,253 million, or COP90 per each of its 569,472,561 common shares. Three payments were made - COP8 per share on May 30th of 2003, COP16 per share on September 15th of 2003, and COP66 per share on February 27th of 2004.

Since Reserves to be distributed originated during a period of tax exemption, tax-paying shareholders will be taxed on 41.23% of dividends payable along 2003.

FISCAL YEAR 2001

The Regular Shareholders' Meeting held on March 18th of 2002 approved the proposal of the Board of Directors for appropriation of earnings from fiscal year 2001, and distribution of dividends. The Meeting approved distributing earnings totaling COP70,776 million, or 70% of distributable income for the year 2001, as follows:

Preferred Dividends amounting to COP8,625 million: Payment of preferred cash dividend of COP75 per share on 115,000,000 Preferred Shares of first issue of the program "ISA, Shares for All" made in two (2) equal installments of COP37.50 per share, on July 30th, and December 17th of 2002, thus complying with the terms of the Prospectus. Payment of this dividend marked the end of economic privileges granted to ISA's First Issue of Preferred Shares, which became common shares as of December 31st of 2002.

Regular Dividends worth COP62,151 million pesos: On 115,000,000 Preferred Shares of the first issue of "ISA, Shares for All" program, and on 729,567,073 Common Shares outstanding as of December 31st of 2001, a regular cash dividend of COP73.59 per share was paid on December 17th of 2002.

Additionally, a Reserve amounting to COP17,831 million was appropriated for payment of dividends corresponding to the preferred shares issued, underwritten, and subscribed as part of the second issue of "ISA, Shares for All" program, as follows: On 120,000,000 Preferred Shares of the Second Issue, payment of preferred cash dividend of COP148.59 per share in two (2) installments, the first of which, COP37.50 per share, was paid on July 30th of 2002, and the second one, COP111.09 per share, was paid on December 17th of 2002. Preferred shares underwritten in the second issue became common shares as of December 31st of 2002.

Since earnings to be distributed originated during a period when ISA had 80% exemption on income from power transport, tax-paying shareholders were taxed on 63% of dividends paid in the year 2002.

FISCAL YEAR 2000

The Regular Shareholders' Meeting held on March 22nd of 2001 approved the proposal of the Board of Directors for appropriation of earnings from fiscal year 2000, and distribution of dividends. The Meeting approved distributing COP50,618 million or 70% of distributable income, as follows:

Preferred Dividends of COP8,625 million: Payment of preferred cash dividend of COP75 per share on 115,000,000 preferred shares of first issue of the program "ISA, Shares for All" made in two (2) equal installments of COP37.50 per share, on June 14th, and December 14th of 2001, in compliance with the Prospectus.

Regular Dividends worth COP41,993 million: a regular dividend of COP49.72 per share was paid on 115,000,000 preferred shares and 729,567,073 common shares for a total 844,567,073 outstanding shares. Regular dividends corresponding to preferred shareholders, totaling COP5,718 million, calculated on 115,000,000 preferred shares, were paid in cash in one (1) installment of COP49.72 per share on December 14th of 2001. Regular dividends corresponding to shareholders holding common shares worth COP36,275 million, calculated on 729,567,073 common shares, were paid on March 1st of 2002, as follows: COP35,345 million in cash and dividends paid in shares (936,012 common shares), on request of one of ISA's traditional shareholders, in accordance with the earnings appropriation proposal approved by the Meeting.