



FIRST QUARTER 2011 RESULTS

ISA ANNOUNCES FIRST QUARTER RESULTS 2011

Medellín, Colombia, May 2, 2011 – Interconexión Eléctrica S.A. E.S.P – ISA (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a Colombian organization engaged in the design, construction, operation and management of linear infrastructure systems in the business of Electric Power Transport, Telecommunications Transport, Market Operation and Management, Construction of Infrastructure Projects and Road Concessions, today announced financial results for the first quarter of 2011. All figures are unaudited, expressed in millions of Colombian pesos (COP) and were prepared in accordance with the Generally Accepted Accounting Principles in Colombia (GAAP).

1Q11 Highlights

- **Consolidated operating income** was COP 1,106,410 million.
- Accumulated **EBITDA** was COP 807,101 million, with an EBITDA margin of 72.9%.
- **Net profit** amounted to COP 160,584 million, with a net profit margin of 14.5%.
- **Consolidated assets** amounted to COP 26,167,627 million.

Statement from the Chief Executive Officer: Luis Fernando Alarcón M. stated, “I am very pleased to report ISA’s solid financial results for the first quarter of 2011, in which the consolidation of the companies involved in the road concessions in Chile, INTERNEXA Chile, and affiliates IEMG, IEPINHEIROS, and INTERNEXA Participações of Brazil created a favorable impact.

During the first quarter, Standard & Poor’s gave ISA a ‘BBB-’ credit rating, with a ‘Stable’ Outlook, making it the third rating of this kind for ISA in recent months. Lastly, in line with ISA’s growth strategy, a new company was created for the road concession business, Autopistas de la Montaña S.A.S., and ISA was awarded the Trujillo-Chiclayo line in Peru. Internally, ISA presented its new code of ethics, an instrument that incorporates the standards set forth by the capital markets in which ISA participates.”

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Financial results

ISA's consolidated financial results for the first quarter of 2011 include the consolidation of new companies in Chile and Brazil as well as the effects of macroeconomic variables in the countries where ISA operates.

Consolidated operating revenues

(figures are in millions)

OPERATING REVENUES	1Q11	1Q10	Var. \$	Var. %	1Q11 USD
Energy services	864,757	795,742	69,015	8.7%	460
Roads	204,723	0	204,723		109
Telecommunications	24,674	23,314	1,360	5.8%	13
Other services	12,256	8,546	3,710	43.4%	7
TOTAL OPERATING REVENUES	1,106,410	827,602	278,808	33.7%	589

In the first quarter of 2011, ISA generated consolidated operating revenues of COP 1,106,410 million, a 33.7% increase with respect to the COP 827,602 million reported during the same period of 2010. This increase was due to the aforementioned consolidation of new road concession affiliates in Chile and the rise in Brazil's energy business revenues, due largely to the favorable IGPM¹ effect and, to a lesser degree, the consolidation of new affiliates.

Composition of accumulated revenues per sector:

- The **energy sector** contributed COP 864,757 million (78.2%) to total consolidated operating revenues during the first quarter of 2011, representing an 8.7% increase when compared to COP 795,742 million reported during the same period of 2010. This increase was mainly due to higher revenues in Brazil, derived from the IGPM growth, new projects that began operating in CTEEP and the increase in ISA's connection charges in Colombia. In addition, the exchange rate effect was favorable during this period (COP 20,933 million), given that the average exchange rate in 2010 was COP 1,079.90 per USD, compared to the COP 1,130.13 per USD during the first quarter of 2011.

Associated activities accounted for 1.1% of total revenues, or COP 12,256 million in consolidated operating revenues, with a significant increase of 43.4% due to higher revenues from infrastructure projects.

- Road Concessions** contributed 18.5%, or COP 204,723 million of total revenues, which corresponds to the consolidation of new affiliates and subsidiaries.
- Telecommunications** accounted for 2.2% of operating revenues, equivalent to COP 24,674 million. This represented a 5.8% increase with respect to the same period of 2010, reflecting new INTERNEXA Colombia contracts and the negative effect of the Colombian peso revaluation vs. the USD (COP 1,946.73 vs. COP 1,884.38).

¹ IGPM: General Index of Market Prices in Brazil

Consolidated revenues by country (1Q11):

(Figures are in millions)

	1Q11	1Q10	Var. \$	Var. %	1Q11 USD
Brazil ²	508,474	450,012	58,462	13.0%	271
Colombia ³	322,424	301,540	20,884	6.9%	172
Peru ⁴	61,780	67,039	(5,259)	-7.8%	33
Chile ⁵	204,779	0	204,779		109
Others ⁶	8,953	9,012	(59)	-0.7%	5
Total	1,106,410	827,602	278,808	33.7%	589

Revenue distribution significantly changed in the first quarter of 2011 compared to the first quarter of 2010, due to the consolidation of the Road Concession business. Operations in Brazil accounted for 46.0% of consolidated revenue, compared to 54.4% registered in 2010; Colombia contributed 29.1%, compared to 36.4% in 2010; Peru 5.6%, compared to 8.1% in 2010 and Chile contributed 18.5%.

Costs and operating expenses

(Figures are in millions)

	1Q11	1Q10	Var. \$	Var. %	1Q11 USD
Operating costs and administration expenses	309,556	218,211	91,345	41.9%	165
Depreciation	42,990	46,455	(3,465)	-7.5%	23
Amortization	147,104	90,374	56,730	62.8%	78
Provisions	7,771	14,549	(6,778)	-46.6%	4
Total	507,421	369,589	137,832	37.3%	270

Consolidated operating costs and expenses for the first quarter of 2011 amounted to COP 507,421 million, a 37.3% increase, compared to COP 369,589 million during the same period of 2010.

85.3% of the variation in consolidated operating costs and expenses was largely the result of the consolidation of road concession companies in this line item and, to a lesser degree, the consolidation of telecommunications companies in Chile and Brazil, as well as energy transport companies in Brazil. It is important to note that 82.7% was contributed by the road concession companies.

² **Brazil** - ISA Capital do Brasil, CTEEP, IEMG, IEPINHEIROS e Internexa Participações.

³ **Colombia** - ISA Colombia, Transelca, INTERNEXA and XM

⁴ **Peru** - REP, TransMantaro (CTM), ISA Perú, INTERNEXA Perú y PDI

⁵ **Chile** - CINTRA Chile, ISA Inversiones Chile, Maipo, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Bosque, Talca-Chillán, INTERNEXA Chile

⁶ **Others** - ISA Bolivia

Furthermore, there was a COP 90,823 million increase in AOM⁷ expenses, due mostly to higher costs and expenses derived from taxes, duties and levies, maintenance, external service agreements and, to a lesser extent, personnel expenses in Chile, CTEEP, REP and ISA.

Consolidated operating costs and expenses was also affected by the COP 53,265 million increase in net depreciation and amortization, a product of the aforementioned consolidation of Chilean companies.

Lastly, costs and expenses were affected by a 46.6% reduction in provisions given that in the first quarter of 2010, provisions on investments in subsidiaries abroad were included in this line item. However, as of the third quarter of 2010, and due to the new policies issued the *Contaduría General de la Nación* (Colombia's General Accounting Commission), the investment's conversion effected has been reported in Shareholders' Equity.

Operating income

ISA generated operating income of COP 598,990 million, 30.8% higher than the first quarter of 2010, due to an increase of COP 278,808 million in revenues and COP 137,832 million in expenses.

In the first quarter of 2011, ISA reached an operating margin of 54.1%, compared to 55.3% in the first quarter of 2010, primarily due to the consolidation of the road concessions businesses.

EBITDA and EBITDA margin

EBITDA increased 30.4% from COP 619,116 million in the first quarter of 2010 to COP 807,101 million in the first quarter of 2011. This variation was basically explained by the consolidation of the Chilean companies and the improved results in CTEEP.

EBITDA margin rose to 72.9%, compared to 74.8% during the same period of 2010. This difference was mainly due to the inclusion of the Chilean companies and a lower margin in Colombia due to higher maintenance expenses, duties and taxes and personnel expenses.

In 2011, companies from the energy sector experienced a greater contribution to EBITDA, with 80.6%, followed by the road concessions sector, which accounted for 18.2%.

Non-operating results

Non-operating losses for the first quarter of 2011 rose to -COP 161,697 million, 1.3% higher than the amount reported in the same period of the previous year.

This difference was explained by:

- Higher net **financial expenses** of COP 50,657 million, as a result of the inclusion of financial expenses from the new Chilean companies (COP 97,282 million) and lower expenses in Brazil (COP 31,265 million), considering that there were higher expenses in 2010 associated with the valuation of the swap of ISA Capital do Brasil.
- In **Others** net, expenses declined by COP 48,559 million (157.0%), due to the adjustment in previous fiscal years as a result of return of revenues from CTEEP to Companhia Paulista de Força e Luz -CPFL –, to the differed tax entry (compensation of fiscal losses for prior years) in ISA Capital do Brasil and to

⁷ AOM – Management, Operation and Maintenance (*Administración, Operación y Mantenimiento*)

the recovery of provisions, during previous periods, associated to employees' participation in income, considering the application of a new accounting regulation in REP.

Taxes

Provisions for income taxes in the first quarter of 2011 amounted to COP 67,985 million, a 10.4% (COP 7,916 million) decrease over the figure reported in the same period of 2010. This variation is the net result of ISA's recognition of differed taxes in ISA Capital do Brasil due to the compensation of fiscal losses from previous years and higher tax provision expenses resulting from a higher fiscal income in ISA.

Net income

In the first quarter of 2011, net income amounted to COP 160,584 million, or COP 144.97 per share, representing a 104.6% increase compared to COP 78,472 million reported in the same period of 2010.

As a result of the above, net margin was 14.5%, 500 basis points above the figure reported during the same period of the previous year (9.5%).

Balance Sheet

As of March 31, 2011, consolidated **assets** totaled COP 26,167,627 million, a 1.3% increase compared to 2010, mainly due to a negative effect resulting from the conversion of Chilean affiliates, the positive effects resulting from the consolidation of IEMG and IEPINHEIROS in Brazil, and new investments in assets in Peru.

During the period, the geographic distribution of assets was concentrated mainly in Brazil, Chile and Colombia, with 34.3%, 30.9% and 27.4%, respectively. The remaining 7.0% was in Peru.

Liabilities increased 2.8%, totaling COP 14,549,351 million, as a result of a reduction from the conversion effect in Chile (COP 306,179 million), an increase in liabilities resulting from the consolidation of new affiliates in Brazil (COP 417,061 million), the transfer of dividends declared in Colombia (COP 139,289 million) and the bonds issued in REP (COP 91,709 million).

The distribution of liabilities for the period was 49.1% in Chile, 22.4% in Colombia, 21.9% in Brazil and 6.1% in Peru.

Minority interest reached COP 5,242,558 million, a COP 15,376 million increase corresponding to the IEMG and IEPINHEIROS consolidation, affiliates of CTEEP.

Shareholders' Equity reached COP 6,375,718 million, a 1.1% decrease, compared to COP 6,443,797 million in 2010, resulting from transferring dividends payable to liabilities.

Debt Profile

As of March 31, 2011, ISA and its companies' debt amounted to COP 8,290,442 million, 2.4% higher than March 31, 2010. At the close of the first quarter of 2011, debt from the Brazilian companies IEMG and IEPINHEIROS was incorporated, which were consolidated beginning January 2011.

Of the total debt, 50.8% was denominated in *unidades de fomento* -UF- (Chile), 20.2% in Brazilian reales, 16.5% in Colombian pesos, 12.2% in U.S. dollars and 0.3% in Peruvian soles. Long-term debt was 89.1% and short term was 10.9%.

(Figures are in millions)

Consolidated Debt	1Q11	2010	Change COP	Var. %	1Q11 USD
Autopistas del Maipo	2,120,451	2,181,662	(61,211)	-2.8%	1,128
CTEEP	1,499,619	1,300,509	199,110	15.3%	798
ISA Colombia	1,388,317	1,494,515	(106,198)	-7.1%	739
Ruta del Bosque	642,387	679,483	(37,096)	-5.5%	342
Ruta de la Araucanía	607,338	641,920	(34,582)	-5.4%	323
Talca - Chillán	427,594	440,528	(12,934)	-2.9%	228
Ruta de los Ríos	412,149	416,001	(3,852)	-0.9%	219
REP	382,284	287,570	94,714	32.9%	203
Transelca	304,983	310,834	(5,851)	-1.9%	162
TransMantaro	136,537	140,292	(3,755)	-2.7%	73
IEPINHEIROS	105,892	0	105,892		56
ISA Bolivia	72,549	78,499	(5,950)	-7.6%	39
IEMG	70,384	0	70,384		37
ISA Capital	59,478	60,579	(1,101)	-1.8%	32
ISA Perú	38,691	39,943	(1,252)	-3.1%	21
INTERNEXA	8,000	8,660	(660)	-7.6%	4
INTERNEXA Chile	7,210	5,213	1,997	38.3%	4
INTERNEXA Perú	6,578	8,039	(1,461)	-18.2%	4
XM	0	-6	6	-100.0%	0
Total	8,290,442	8,094,240	196,202	2.4%	4,411

CAPEX

For the first three months of 2011, ISA and its companies invested a total of approximately COP 474,401 million, including direct investment and equity contributions to affiliates.

(Figures are in millions)

	1T11		2011 Plan
Colombia	29,755	6.3%	224,015
Brasil	260,971	55.0%	1,005,442
Perú	105,652	22.3%	675,182
Chile ⁸	77,926	16.4%	185,055
Otros ⁹	97	0.0%	1,925

⁸ Information regarding Chile affiliates includes both investment for reconstruction and investment agreements.

⁹ Bolivia

This information does not account for CAPEX of non-controlled companies and corresponds to the sum of individual investments, not the result of a consolidation process. The conversion into Colombian pesos was made taking into account the rate at the close of the quarter.

First quarter investments included CTEEP capital investments in its affiliate companies IEMG, IESUL and IEMADEIRA and investments made by affiliate and subsidiary companies in the start-up of energy transportation projects in Peru, Brazil and Colombia.

ISA's results, individual

For the first quarter of 2011, Interconexión Eléctrica S.A. E.S.P. –ISA– parent company, reached net profits of COP 160,584 million, 104.6% higher than the figure obtained in the same period of 2010.

Operating profit increased 6.2% (COP 7,485 million), mainly due to the non-existence of provisions for covering exchange differences in investments in controlled companies abroad, as per an amendment to the regulations of the General Accounting Office that entered into effect in the third quarter of 2010.

Operating revenues grew 7.5% (COP 17,051 million), reflecting the PPI increase and the entry into operation of new projects.

The increase of COP 9,566 million (8.9%) in operating costs and expenses was due to higher maintenance costs for the electricity network, larger contributions (FAER¹⁰ and PRONE¹¹), higher financial transaction taxes and higher personnel costs.

Non-operating income improved 448.4%, from -COP 18,127 million to COP 63,149 million, due to:

- Lower net financial expenses, mainly due to decreased expenses for hedging valuation (COP 13,082 million).
- Lower income from a net exchange difference, due to a lower revaluation.
- Increased income by equity method, from COP 13,214 million to COP 77,969 million, corresponding to 490.0%. This change was mainly based on the fact that the deferred tax (offsetting tax losses from previous years) was registered at ISA Capital do Brasil. Additionally, it was due to the recovery at REP of past expenditures, after applying the NIC19 on employee profit sharing.
- Lower costs in "other net", due to greater losses from 2010 caused by the write-off of assets.

The provision for income taxes increased 28.0%, due to increased income before taxes during the first quarter of 2011.

EBITDA was COP 162,663 million, an increase of 1.2%, or COP 1,875 million due to a 7.5% increase in revenues and higher Management, Operation & Maintenance expenses, which is the basis for EBITDA calculation (22.7%) according to the aforementioned explanations.

As a result, the net result of the first quarter of 2011 was primarily due to improved non-operating income.

¹⁰FAER: *Fondo de Apoyo Financiero para la Energización de las Zonas Rurales Interconectadas* (Financial Support Fund for Providing Electric Power to Rural Zones)

¹¹PRONE: *Programa de Normalización de Redes Eléctricas* (Program for Standardization of Electric Power Networks)

ISA's balance sheet, individual

As of March 31, 2011, the assets of ISA, the parent company, were COP 9,040,714 million, maintaining the same levels presented at December 31, 2010. Liabilities increased 2.8%, the net result of the recognition of the following: the dividends payable (COP 190,521 million) for the profits of full year 2010 as approved by the General Shareholders' Meeting, the payment in January of the fourth dividend installment of 2009 profits (COP 44,308 million), and the payment of the first tranche of the bond program (COP 100 billion).

The 1.0% decline in equity is explained by the transfer of profits from last year to dividends payable.

Recent Highlights

- January 26, 2011: Autopistas de la Montaña, S.A.S. was incorporated and registered with the Medellín Chamber of Commerce. The purpose of Autopistas de la Montaña, S.A.S. is to develop activities related to the practice of engineering, operation and maintenance of road transport infrastructure, providing services to users of road transport infrastructure, and promoting and structuring road infrastructure projects.
- January 27, 2011: ISA's shareholders received the fourth dividend payment (COP 40 per share) declared for 2009.
- February 1, 2011: ISA's Board of Directors authorized management to submit a bid to the Public Bidding Process UPME 04-2009, which provides for the purchase of equipment, construction, commissioning, operation and maintenance of substation Sogamoso 500 / 230 kV and associated transmission lines. The bid is scheduled for May 5, 2011.
- March 25, 2011: Standard & Poor's assigned ISA 'Investment Grade Rating'. The rating went from a BB+ to a BBB-, with a Stable Outlook, thereby improving the business profile.
- March 31, 2011: ISA won the international bidding process in Peru to build and operate a 500-kV power transmission line, approximately 304 km long. The project is expected to generate annual revenues of USD 15.8 million and the contract will be in effect for 30 years since its entry into operation.
- March 31, 2011: At ISA's Ordinary Shareholders' Meeting, the shareholders approved the following:
 1. Re-elected Ernst & Young Audit Ltda. as auditor for the April 1, 2011 - March 31, 2012 period.
 2. Approved the proposed distribution of profits for year 2010 to:
 - a) Constitute Legal reserves of COP 83,785 million as set out in Article 130 of the Tax Code.
 - b) Declare a dividend on a net income value equal to COP 190,521 million corresponding to 73.2% of net profits in 2010. The dividend per share will be COP 172 for an increase of 7.5% compared with 2010.
 - c) Establish an occasional reserve for capital enhancement in the amount of COP 69,590 million to maintain the Company's financial soundness and carry out the growth strategy.
 3. Elected the Board of Directors for the April 2011 - March 2012 period.
 4. Approved the amendment of the Company's by-laws of the following articles:

- d) SECTION 12, ARTICLE 26: Powers of the Meeting of Stockholders. To authorize any issue and placement of stock and bonds convertible into stock, either common or preferential, issue of bonds to be placed by private offering and issue of bonds to be placed by public offering that exceed fifteen percent (15%) of the company's market capitalization"
 - e) SECTION 11, ARTICLE 34: Functions of the Board of Directors. To approve the issue of non-convertible bonds, to be placed by public offering not exceeding fifteen percent (15%) of the Market Capitalization, to rule any issue and placement of shares and bonds of the company and prepare the corresponding prospectus."
- April 18, 2011: ISA's shareholders received the first dividend payment (COP 43 per share) declared for 2010.

This report main contain forward-looking statements regarding the performance of ISA and should be taken in good faith by institutions; said forward-looking statements reflect the views of management and are based on currently available information, which assumes risks and uncertainties, including economic conditions and that of other markets, as well as the exchange rate fluctuation and other financial variables that Interconexión Eléctrica S.A. E.S.P. cannot be held responsible directly or indirectly for financial operations that the public may do using the information hereby presented.

Conference Call

There will be a conference call to discuss ISA's quarterly results on Tuesday, May 3, 2011 at 11:30 a.m. New York City Time (Eastern Time), 10:30 a.m. Medellin Time. Those interested in participating, please dial (877) 861-7548 in the United States or, if outside the United States, (706) 758-7973 and Colombia toll free 018005180165. Participants should use conference ID#59316946, and dial in five minutes before the start of the call.

Market Data and Additional Information

Exchange Rates

EXCHANGE RATE AT THE END OF EACH PERIOD	2010	1Q11	1Q10	Change 1Q11 – 1Q10	Var %	1T11 Average	1T10 Average	Average change 1Q11 – 1Q10	Var %
COP / DOLAR USD	1,913.98	1,879.47	1,928.59	-49.12	-2.55%	1,884.38	1,946.73	-62.35	-3.20%
COP / REAL	1,148.71	1,153.97	1,082.87	71.10	6.57%	1,130.13	1,079.90	50.23	4.65%

Debt Ratings

Standard & Poor's. March 25, 2011

Corporate rating: BBB-
Investment grade

Stable Outlook

Moody's. October 26, 2010

Foreign Currency: Baa3
Local Currency: Baa3
Investment grade

Stable Outlook

Fitch Ratings Colombia. October 25, 2010

Foreign Currency: BBB-
Local Currency: BBB-
Investment grade

Stable Outlook

Fitch Ratings Colombia S.A. September 6, 2010. AAA rating, outlook stable for the third bond issue and the bond issue, and underwriting program.

Shareholder Composition

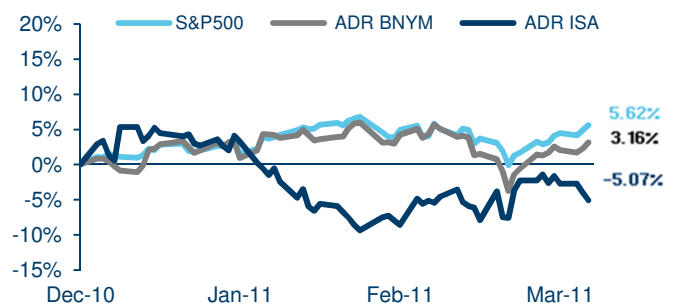
	Number of Shares	%
The Colombian State	569,472,561	51.4%
Shares Outstanding	348,226,256	31.4%
EPM- Empresas Públicas de Medellín	112,605,547	10.2%
State-and-private-capital companies	77,373,530	7.0%
TOTAL	1,107,677,894	100%

Dividends

Dividend Payment Dates	Ex-dividend dates	
	Initial Date	End Date
April 18, 2011	April 04, 2011	April 18, 2011
July 18, 2011	July 01, 2011	July 18, 2011
October 18, 2011	October 03, 2011	October 18, 2011
January 27, 2012	January 13, 2012	January 27, 2012

Share Performance

ISA CB – Colombia Stock Exchange

ADR (1:25) IESFY – Market OTC


CONSOLIDATED INCOME STATEMENT (Unaudited)
Figures in millions of Colombian pesos

	1Q11	1Q10	Var. \$	Var. %	1Q11 USD
OPERATING REVENUES					
Energy transmission services	760,970	705,725	55,245	7.8%	405
Connection charges	86,337	71,589	14,748	20.6%	46
Dispatch and CND (National Dispatch Center)	9,794	9,854	(60)	-0.6%	5
MEM Services	7,658	8,574	(916)	-10.7%	4
Roads	204,723		204,723		109
Telecommunications	24,674	23,314	1,360	5.8%	13
Other services	12,256	8,546	3,710	43.4%	7
TOTAL OPERATING REVENUES	1,106,410	827,602	278,808	33.7%	589
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	309,556	218,211	91,345	41.9%	165
Depreciation	42,990	46,455	(3,465)	-7.5%	23
Amortization	147,104	90,374	56,730	62.8%	78
Provisions	7,771	14,549	(6,778)	-46.6%	4
TOTAL COSTS AND OPERATING EXPENSES	507,421	369,589	137,832	37.3%	270
Operating Income	598,990	458,014	140,976	30.8%	319
NON - OPERATING REVENUES					
Financial	38,767	31,846	6,921	21.7%	21
Exchange difference	14,396	150,227	(135,831)	-90.4%	8
Other	22,248	19,552	2,696	13.8%	12
Total non-operating revenues	75,411	201,626	(126,215)	-62.6%	40
NON - OPERATING EXPENSES					
Financial	200,423	211,163	(10,740)	-5.1%	107
Exchange difference	32,069	99,582	(67,513)	-67.8%	17
Other	4,617	50,480	(45,863)	-90.9%	2
Total non-operating expenses	237,109	361,225	(124,116)	-34.4%	126
Non-operating results	(161,697)	(159,599)	(2,098)	1.3%	(86)
Income before taxes	437,292	298,414	138,878	46.5%	233
Income tax provision	67,985	75,901	(7,916)	-10.4%	36
Income before minority interests	369,307	222,513	146,794	66.0%	196
Minority interests	208,723	144,041	64,682	44.9%	111
NET INCOME	160,584	78,472	82,112	104.6%	85
EBITDA	807,101	619,116	187,985	30.4%	429
EBITDA Margin	72.9%	74.8%			
Operating Margin	54.1%	55.3%			
Net Margin	14.5%	9.5%			

Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect normally utilized accounting conversion techniques. As of March 31 2011, the exchange rate was of USD 1.00=COP 1,879.47 (Source: Banco de la República de Colombia).

CONSOLIDATED BALANCE SHEET (Unaudited)
Figures in millions of Colombian pesos

	1Q11	% Part.	2010	Change COP	Change %	1Q11 USD
CURRENT ASSETS						
Cash	471,860	1.8%	337,232	134,628	39.9%	251
Marketable investments	823,610	3.1%	873,859	(50,249)	-5.8%	438
Accounts receivable, net	1,296,245	5.7%	1,188,951	308,016	25.9%	796
Inventories, net	11,866	0.0%	15,667	(3,801)	-24.3%	6
Deferred charges and other assets	367,996	1.4%	323,639	42,213	13.0%	195
Total current assets	2,971,577	12.1%	2,739,348	430,807	15.7%	1,687
NON-CURRENT ASSETS						
Long-term investments, net	426,332	1.6%	608,707	(182,375)	-30.0%	227
Long-term accounts receivable, net	1,299,446	4.2%	1,196,705	(97,981)	-8.2%	585
Inventories, net	59,723	0.2%	55,853	3,870	6.9%	32
Property, plant and equipment, net	3,073,951	11.7%	3,024,146	49,805	1.6%	1,636
Deferred charges and other assets	15,327,056	58.6%	15,185,500	143,700	0.9%	8,156
Reappraisal of assets	3,009,541	11.5%	3,009,541	0	0.0%	1,601
Total non-current assets	23,196,050	87.9%	23,080,452	(82,980)	-0.4%	12,236
TOTAL ASSETS	26,167,627	100.0%	25,819,800	347,827	1.3%	13,923
CURRENT LIABILITIES						
Outstanding bonds	366,266	1.4%	476,725	(110,459)	-23.2%	195
Financial liabilities	580,466	2.2%	304,980	275,486	90.3%	309
Accounts payable	1,296,515	5.0%	1,087,429	209,086	19.2%	690
Labor liabilities	35,550	0.1%	35,267	283	0.8%	19
Accrued liabilities and estimated provisions	252,567	1.0%	205,977	46,590	22.6%	134
Other liabilities	632,021	2.4%	1,887,617	(1,255,596)	-66.5%	336
Total current liabilities	3,163,386	12.1%	3,997,995	(834,609)	-20.9%	1,683
LONG-TERM LIABILITIES						
Outstanding bonds	4,994,976	19.1%	5,036,114	(41,138)	-0.8%	2,658
Financial liabilities	2,348,734	9.0%	2,276,421	72,313	3.2%	1,250
Accounts payable	458,933	1.8%	416,940	41,993	10.1%	244
Labor liabilities	1,330	0.0%	1,341	(11)	-0.8%	1
Accrued liabilities and estimated provisions	905,077	3.5%	995,175	(90,098)	-9.1%	482
Other liabilities	2,676,914	10.2%	1,424,835	1,252,079	87.9%	1,424
Total long-term liabilities	11,385,965	43.5%	10,150,826	1,235,139	12.2%	6,058
TOTAL LIABILITIES	14,549,351	55.6%	14,148,821	400,530	2.8%	7,741
Minority interests	5,242,558	20.0%	5,227,182	15,376	0.3%	2,789
Subscribed and paid in capital	36,916	0.1%	36,916	0	0.0%	20
Capital surplus	1,445,509	5.5%	1,445,509	0	0.0%	769
Reserves	795,990	3.0%	642,614	153,376	23.9%	424
Net income	160,584	0.6%	343,896	(183,312)	-53.3%	85
Cumulative translation adjustment	815	0.0%	4,101	(3,286)	-80.1%	0
Equity revaluation	571,845	9.9%	571,845	0	0.0%	304
Surplus from asset reappraisals	2,583,387	3.0%	2,583,387	0	0.0%	1,375
Surplus from equity method	780,671	2.2%	815,529	(34,858)	-4.3%	415
Total Shareholders' Equity	6,375,718	24.4%	6,443,797	(68,079)	-1.1%	3,392
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	26,167,627	100.0%	25,819,800	347,827	1.3%	13,923

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INDIVIDUAL INCOME STATEMENT (Unaudited) - ISA
Figures in millions of Colombian pesos

	1Q11	1Q10	Var. \$	Var. %	1Q11 USD
OPERATING REVENUES					
Energy transmission services	206,703	198,818	7,885	4.0%	110
Connection charges	22,967	18,347	4,620	25.2%	12
Infrastructure Projects	5,495	2,668	2,827	106.0%	3
Telecommunications	4,130	3,962	168	4.2%	2
Other services	5,403	3,852	1,551	40.3%	3
TOTAL OPERATING REVENUES	244,698	227,647	17,051	7.5%	130
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	86,685	71,187	15,498	21.8%	46
Depreciation	27,355	27,123	232	0.9%	15
Amortization	1,639	1,500	139	9.3%	1
Provisions	1,192	7,498	(6,306)	-84.1%	1
TOTAL COSTS AND OPERATING EXPENSES	116,874	107,308	9,566	8.9%	62
Operating Income	127,824	120,339	7,485	6.2%	68
NON - OPERATING REVENUES					
Financial	6,323	6,297	26	0.4%	3
Exchange difference	7,921	14,185	(6,264)	-44.2%	4
Equity Method	85,629	22,502	63,127	280.5%	46
Other	1,811	1,568	243	15.5%	1
Total no-operating revenues	101,684	44,552	57,132	128.2%	54
NON - OPERATING EXPENSES					
Financial	28,211	44,704	(16,493)	-36.9%	15
Exchange difference	1,063	5,461	(4,398)	-80.5%	1
Equity Method	7,660	9,288	(1,628)	-17.5%	4
Other	1,601	3,226	(1,625)	-50.4%	1
Total no-operating expenses	38,535	62,679	(24,144)	-38.5%	21
Non-operating results	63,149	(18,127)	81,276	448.4%	34
Income before taxes	190,973	102,212	88,761	86.8%	102
Income tax provision	30,389	23,740	6,649	28.0%	16
NET INCOME	160,584	78,472	82,112	104.6%	85
EBITDA	162,663	160,788	1,875	1.2%	87
EBITDA margin	66.5%	70.6%			
Operating margin	52.2%	52.9%			
Net margin	65.6%	34.5%			

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INDIVIDUAL BALANCE SHEET (Unaudited) - ISA
Figures in millions of Colombian pesos

	1Q11	% Part.	2010	Change COP	Change %	1Q11 USD
CURRENT ASSETS						
Cash	61,960	0.7%	3,330	58,630	1760.7%	33
Marketable investments	15,653	0.2%	84,257	(68,604)	-81.4%	8
Accounts receivable, net	314,937	3.5%	318,410	(3,473)	-1.1%	168
Inventories, net	2,865	0.0%	2,519	346	13.7%	2
Deferred charges and other assets	100,740	1.1%	100,333	407	0.4%	54
Total current assets	496,155	5.5%	508,849	(12,694)	-2.5%	264
NON-CURRENT ASSETS						
Long-term investments, net	3,118,335	34.5%	3,112,762	5,573	0.2%	1,659
Long-term accounts receivable	50,332	0.6%	13,224	37,108	280.6%	27
Inventories, net	55,978	0.6%	55,853	125	0.2%	30
Property, plant and equipment, net	2,394,224	26.5%	2,414,732	(20,508)	-0.8%	1,274
Deferred charges and other assets	342,303	3.8%	344,573	(2,270)	-0.7%	182
Reappraisal of assets	2,583,387	28.6%	2,583,387	-	0.0%	1,375
Total non-current assets	8,544,559	94.5%	8,524,531	20,028	0.2%	4,546
TOTAL ASSETS	9,040,714	100.0%	9,033,380	7,334	0.1%	4,810
CURRENT LIABILITIES						
Outstanding bonds	130,000	1.4%	230,000	(100,000)	-43.5%	69
Financial liabilities	59,594	0.7%	35,259	24,335	69.0%	32
Accounts payable	318,545	3.5%	173,929	144,616	83.1%	169
Labor liabilities	8,615	0.1%	6,456	2,159	33.4%	5
Accrued liabilities and estimated provisions	94,936	1.1%	92,306	2,630	2.8%	51
Other liabilities	13,091	0.1%	12,907	184	1.4%	7
Total current liabilities	624,781	6.9%	550,857	73,924	13.4%	332
LONG-TERM LIABILITIES						
Outstanding bonds	801,365	8.9%	801,365	-	0.0%	426
Financial liabilities	397,358	4.4%	427,891	(30,533)	-7.1%	211
Related parties	263,616	2.9%	264,437	(821)	-0.3%	140
Accounts payable	77,265	0.9%	64,220	13,045	20.3%	41
Labor liabilities	1,326	0.0%	1,334	(8)	-0.6%	1
Accrued liabilities and estimated provisions	135,673	1.5%	134,942	731	0.5%	72
Other liabilities	364,428	4.0%	348,638	15,790	4.5%	194
Total long-term liabilities	2,041,031	22.6%	2,042,827	(1,796)	-0.1%	1,086
TOTAL LIABILITIES	2,665,812	29.5%	2,593,684	72,128	2.8%	1,418
Subscribed and paid in capital	36,916	0.4%	36,916	-	0.0%	20
Capital Surplus	1,445,509	16.0%	1,445,509	-	0.0%	769
Reserves	795,990	8.8%	642,614	153,376	23.9%	424
Net income	160,584	1.8%	343,896	(183,312)	-53.3%	85
Surplus from asset reappraisals	2,583,387	28.6%	2,583,387	-	0.0%	1,375
Surplus from equity method	780,671	8.6%	815,529	(34,858)	-4.3%	415
Equity revaluation	571,845	6.3%	571,845	-	0.0%	304
Total Shareholders' Equity	6,374,902	70.5%	6,439,696	(64,794)	-1.0%	3,392
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,040,714	100.0%	9,033,380	7,334	0.1%	4,810

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