

SECOND QUARTER 2011 RESULTS

ISA ANNOUNCES SECOND QUARTER 2011 RESULTS

Medellín, Colombia, August 1, 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 second quarter of 2011. Unaudited figures are expressed in millions of Colombian pesos (COP) and were prepared in accordance with the Generally Accepted Accounting Principles in Colombia (GAAP).

2Q11 Highlights

- **Consolidated operating revenues** were COP 2,166,201 million.
- **EBITDA** reached COP 1,535,272 million with 70.9% EBITDA margin.
- **Net income** was COP 240,375 million with 11.1% net margin.
- **Consolidated assets** totaled COP 26,351,568 million.

Statement from the Chief Executive Officer:

Luis Fernando Alarcón M. stated that ISA has been focusing its corporate strategy on seeking new business opportunities in the region, supported by both, market and sector diversification. Thus, the Company has strengthened its road concession business with the preparation of technical viability and feasibility studies for the Autopistas de la Montaña project. In addition, the Company continues with potential projects in the electric power transport sector related to the Chilean expansion plan, the bidding processes promoted by ANEEL in Brazil and PROINVERSION in Peru.

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Among the most significant events for the quarter, ISA's CEO noted that the Company won the public bid made by the Mining and Energy Planning Unit -UPME- to connect the Sogamoso hydroelectric plant to the National Transmission System -STN-. Also, it won the international public call sponsored by the Agency for Promotion of Private Investment Proinversión of Peru to develop a transmission line approximately 304 km in length.

Mr. Alarcon stated that ISA is counting on the orderly growth and entry into sectors where the Company is able to develop competitive advantages. This strategy is aimed at ensuring growth, the consolidation of existing businesses as well as the incursion into new businesses that are guaranteed to generate shareholder value.

Financial Results

ISA's results for the period ended June 30, 2011 included the consolidation (since 4Q10) of the Chilean road concession affiliates, and the consolidation (since 1Q11) of the Brazilian affiliates and subsidiaries. This, combined with the exchange rate effect and recognition of deferred taxes, explained the main variations of the June 2011 results, compared to the same period last year.

Consolidated Operating Revenues

(figures are in millions)

OPERATING REVENUES	2Q11	2Q10	Change COP	Change %	2Q11 US\$	6M11	6M10	Change COP	Change %	6M11 US\$
Energy services	870,149	800,135	70,014	8.8%	489	1,734,908	1,595,877	139,031	8.7%	975
Roads	161,328	0	161,328		91	366,051	0	366,051		206
Telecommunications	21,914	23,093	(1,179)	-5.1%	12	46,588	46,407	181	0.4%	26
Other services	6,397	7,793	(1,396)	-17.9%	4	18,653	16,340	2,313	14.2%	10
TOTAL OPERATING REVENUES	1,059,791	831,022	228,769	27.5%	595	2,166,201	1,658,624	507,576	30.6%	1,217

At June 30, 2011, ISA's operating revenues were COP 2,166,201 million, an increase of 30.6% compared to COP 1,658,624 million reported in the same period in 2010. This increase was mainly due to the consolidation of the Chilean and Brazilian companies and to a lesser extent to the currency conversion effect.

Composition of accumulated revenues by sector:

- The energy sector** contributed COP 1,734,908 million, equal to 80.1% of total consolidated operating revenues for the first six months of 2011. This result represented an 8.7% increase compared with the COP 1,595,877 million reported for the same period in 2010. This increase was mainly due to variations in Brazil from higher revenues resulting from the rise in the periodic tariff revision and new projects, and from higher revenues from increased connection fees at ISA Colombia.
- Road concessions** accounted for 16.9% of total revenues, corresponding to the consolidation of Chilean affiliates and subsidiaries.
- Telecommunications** accounted for 2.2% of operating revenues, equal to 0.4% compared to the same period of last year.
- Other services** contributed with 0.9%, representing a 14.2% increase.

Consolidated revenues by country:

(Figures are in millions)

	2Q11	2Q10	Change COP	Change %	2Q11 US\$	6M11	6M10	Change COP	Change %	6M11 US\$
Brazil ¹	499,657	443,034	56,623	12.8%	281	1,008,131	893,045	115,086	12.9%	566
Colombia ²	325,613	313,830	11,783	3.8%	183	648,037	615,369	32,668	5.3%	364
Peru ³	64,293	64,952	(659)	-1.0%	36	126,073	131,991	(5,918)	-4.5%	71
Chile ⁴	161,420	-	161,420		91	366,199	-	366,199		206
Others ⁵	8,807	9,207	(400)	-4.3%	5	17,760	18,219	(459)	-2.5%	10
Total	1,059,791	831,022	228,769	27.5%	595	2,166,201	1,658,624	507,577	30.6%	1,217

At the end of the second quarter of 2011, revenues from operations in Brazil accounted for 46.5% of consolidated revenues, Colombia contributed 29.9%, Chile 16.9%, Peru 5.8% and other countries 0.8%. The most significant change in this composition compared to the same period last year was due to the inclusion of revenues from Chilean companies in the road concessions sector.

Costs and operating expenses

(Figures are in millions)

	2Q11	2Q10	Change COP	Change %	2Q11 US\$	6M11	6M10	Change COP	Change %	6M11 US\$
Operating costs and administration expenses	342,165	241,687	100,478	41.6%	192	651,721	459,898	191,823	41.7%	366
Depreciation	42,701	41,568	1,133	2.7%	24	85,691	88,023	(2,332)	-2.6%	48
Amortization	132,499	95,016	37,483	39.4%	74	279,603	185,390	94,213	50.8%	157
Provisions	10,418	4,142	6,276	151.5%	6	18,189	18,691	(502)	-2.7%	10
Total	527,782	382,412	145,370	38.0%	296	1,035,203	752,001	283,202	37.7%	582

The **consolidated operating costs and expenses** as of June 2011 increased 37.7%, from COP 752,001 million as of June 2010 to COP 1,035,203 million reported in June 2011. 78.2% of this variation was explained by the inclusion of Chilean concessions and 15.5% from the consolidation of new affiliates in Brazil, mainly in the items concerning amortizations, contributions and taxes and maintenance.

¹ **Brazil** – Includes ISA Capital do Brasil, CTEEP, IEMG, IEPINHEIROS and Internexa Participações

² **Colombia** – Includes ISA Colombia, Transelca, INTERNEXA and XM

³ **Peru** – Includes REP, TransMantaro (CTM), ISA Perú, INTERNEXA Perú y PDI

⁴ **Chile** – Includes INTERVIAL Chile, ISA Inversiones Chile, Maipo, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Bosque, Talca-Chillán, INTERNEXA Chile

⁵ **Others** – Includes ISA Bolivia

Operating income

As a result of what was mentioned above, ISA reported operating income of COP 1,130,997 million, 24.7% higher than the figure reported for the same period of 2010, which was generated by a COP 507,576 million increase in revenues and a COP 283,202 million increase in expenses.

In June 2011, ISA reached an operating margin of 52.2%, compared to 54.7% for the same period 2010, mainly affected by the consolidation of Chilean companies.

EBITDA and EBITDA margin

EBITDA at the end of the second quarter of 2011 showed an increase of 26.0% from COP 1,218,851 million in June 2010 to COP 1,535,272 million as of June 2011. This variation was due to revenue growth, which was higher than the growth of operating costs and expenses.

At the end of the period, EBITDA margin amounted to 70.9%, 260 basis points below the figure reported for the same period in 2010 (73.5%). This variation was a result of the consolidation of the Chilean road concession business.

The largest contributor to EBITDA, in terms of business lines, was the energy sector, which represented 82.9% of EBITDA.

Non-operating results (losses)

The non-operating result as of June 2011 amounted to COP -296,271 million, 12.4% above that reported in June last year.

In the financial line item, including exchange rate variations, a net expense of COP 320,853 million was reported, which represented an increase of COP 74,551 million when compared to the same of the previous year due to net effect of:

- The added financial expenses of the consolidated Chilean companies (COP 163,920 million),
- The lower financial expenses in Brazil (COP 53,304 million), considering that in 2010 there were costs associated with the *swap* valuation and debt restructuring of ISA Capital do Brasil, and
- the decrease in Colombia of COP 29,842 million due to lower expenses resulting from the valuation of derivatives and higher revenue per the effect of exchange rate fluctuations on debt, from the revaluation of the peso against the dollar.

In the Others line item, the Company generated a net profit of COP 24,582 million, representing an increase of COP 41,780 million with respect to that obtained in the same period last year. This variation was explained by the following:

- The recovery in REP of the provision related to employee profit sharing due to the application of new accounting regulations in Peru.
- Lower non-operating expenses in Brazil, considering that in 2010, CTEEP posted a return of revenues from Companhia Paulista de Força e Luz –CPFL– from prior periods.

Taxes

The provision for income taxes, at the end of the second quarter, was COP 199,877 million, an increase of 8.8% (COP 16,220 million) compared to the figure reported in the same period in 2010. This variation was the net result of: a) higher taxes in Colombia (COP 31,693 million) resulting from the treatment of the deferred tax on the exchange rate difference for foreign investments and higher tax profits, b) lower taxes in Brazil and c) the recognition of deferred tax by offsetting tax losses from previous years at ISA Capital do Brasil.

Net income

Year to date 2011, net income reached COP 240,375 million, representing an increase of 37.9% compared to COP 174,304 million reported for the same period in 2010. Net margin was 11.1%, higher than the 10.5% achieved in the same period last year.

Balance sheet

At the end of June 2011, consolidated assets reached COP 26,351,568 million, a 2.1% increase compared to the figures obtained at the end of 2010. The variation was due to the conversion effects from affiliates, the increase generated in Brazil as a result of the consolidation of IEMG and IEPINHEIROS, the new investments in assets and the accrual of the equity tax in Colombia.

ISA's assets are mainly concentrated in Brazil, Chile and Colombia, with 34.4%, 30.9% and 27.5% respectively. 6.8% of assets are in Peru and 0.4% of assets are in Bolivia.

Liabilities increased 4.9%, equal to COP 14,841,523 million, as the net result of a decline caused by: a) conversion effects of foreign affiliates, b) the increase caused by the consolidation of new Brazilian affiliates, c) the debt increases in Brazil and Peru and d) the recognition of the liability regarding the equity tax in Colombia.

The distribution by country of liabilities was 48.9% in Chile, 22.6% in Brazil, 22.0% in Colombia, 5.9% in Peru and the remaining 0.5% in Bolivia.

Minority interest reached COP 5,154,638 million, a decrease of COP 72,544 million compared to December 2010; this was due to the conversion effect of affiliates and subsidiaries overseas.

Shareholders' Equity reached COP 6,355,406 million, 1.4% lower than the COP 6,443,797 million reported in 2010, mainly due to the conversion effect of affiliates abroad.

Debt profile

Debt of ISA and its subsidiaries' totaled COP 8,399,581 million at the end of the second quarter of 2011, 3.8% higher than the figure for December 31, 2010.

Of this amount, 48.8% was denominated in *unidades de fomento* -UF-(Chile), 16.3% in Colombian pesos, 22.4% in Brazilian reais, 12.1% in U.S. dollars, 0.3% in Peruvian soles in and 0.1% in Chilean pesos.

88.7% long-term and the remaining 11.3% is short-term.

(Figures are in millions)

Consolidated Debt	6M11	2010	Change COP	Var. %	6M11 US\$
Autopistas del Maipo	2,049,636	2,181,662	(619,699)	-28.4%	1,151
CTEEP	1,674,972	1,300,509	374,463	28.8%	941
ISA Colombia	1,354,374	1,494,515	(140,141)	-9.4%	761
Ruta del Bosque	639,284	679,483	(40,199)	-5.9%	359
Ruta de la Araucanía	601,978	641,920	(39,942)	-6.2%	338
Ruta de los Ríos	407,256	416,001	(8,745)	-2.1%	229
Talca - Chillán	400,223	440,528	(40,305)	-9.1%	225
REP	353,723	287,570	66,153	23.0%	199
Transelca	306,133	310,834	(4,701)	-1.5%	172
TransMantaro	220,786	140,292	80,494	57.4%	124
IEPINHEIROS	140,004	0	140,004		79
ISA Bolivia	68,715	78,499	(9,784)	-12.5%	39
IEMG	68,372	0	68,372		38
ISA Capital do Brasil	56,291	60,579	(4,288)	-7.1%	32
ISA Perú	34,822	39,943	(5,121)	-12.8%	20
INTERNEXA Chile	9,781	5,213	4,568	87.6%	5
INTERNEXA	7,000	8,660	(1,660)	-19.2%	4
INTERNEXA Perú	6,231	8,039	(1,808)	-22.5%	4
XM	0	(6)	6	-100.0%	0
Total	8,399,581	8,094,240	305,341	3.8%	4,718

CAPEX

For the first six months of 2011, investments of ISA and its subsidiaries and affiliates totaled approximately COP 861,953 million, taking into account direct investments and capital contributions.

(Figures are in millions)

	2Q11	1Q11	6M11
Colombia	44,340	29,755	74,095
Brazil	171,216	260,971	432,187
Peru	94,372	105,652	200,024
Chile⁶	77,581	77,926	155,507
Others⁷	42	97	139

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 exchange rate at the close of the quarter.

⁶ Information regarding Chile affiliates includes both investments for reconstruction and investment agreements.

⁷ Bolivia

ISA's Results, Individual

At the end of the second quarter of 2011, Interconexión Eléctrica S.A. E.S.P. –ISA–, parent company, registered a net profit of COP 240,375 million, 37.9% higher than the figure for the same period of last year.

Operating income increased 2.3%, from COP 241,085 million to COP 246,639 million, mainly due to:

- Greater revenues associated with an increase in the PPI (Producer Price Index), and higher revenues per connection contracts and project management contracts, and
- Higher maintenance costs, mainly for tower repairs.

EBITDA reached COP 319,469 million, a decline of 0.9%, or COP 3,042 million. This result was explained by higher maintenance costs, primarily due to tower repairs as well as grid and electric infrastructure maintenance.

Over the same period last year, non-operating results improved COP 88,142 million. This positive performance was mainly explained by:

- Greater profit due to an application of the equity method, primarily on ISA Capital do Brasil, per the recognition of deferred tax that was offset by fiscal losses from preceding years.
- Lower financial costs derived from hedging valuation.
- Increased revenue from exchange rate differences on debt, resulting from the revaluation of the peso against the dollar.

Income tax provisions rose 56.3%, from the recognition of the deferred tax on the exchange rate difference for foreign investments and greater tax profits.

ISA's Balance Sheet, Individual

At the end of the second quarter of 2011, assets of Interconexión Eléctrica S.A. E.S.P. –ISA–, parent company were COP 9,108,856 million, representing an increase of 0.8% over the figure reported for the period ended December 31, 2010. In turn, liabilities increased 5.7%, mainly explained by the accrual of the estate tax, which will be amortized over four years.

At the end of the period, debt was COP 1,354,374 million, representing a decrease of 9.4% with respect to the figure reported at the end of 2010.

Shareholders' Equity was COP 6,367,190 million, 1.1% below the figure reported at December 31, 2010; this variation was explained by the lower conversion effects of foreign investments.

Recent Events:

- April 18, 2011 – ISA's shareholders received the first dividend payment of COP 43 per share approved by the Shareholders' Meeting that took place on March 31 of 2011.
- May 11, 2011 – In Santiago, Chile, ISA launched the road concession and telecommunications businesses thus formalizing its entrance into Chile in search of new growth opportunities. ISA also introduced INTERVIAL CHILE S.A., the brand name for its Chilean road concession business in this country.
- May 18, 2011 – ISA won the public bidding process opened by the Mining and Energy Planning Unit – UPME– to develop a new project in Colombia that will connect the Sogamoso hydroelectric power plant, located in the province of Santander, property of ISAGEN, to the National Transmission System. For ISA, this new project represents annual revenues of USD 4.8 million (dollar rate at December 31, 2010).
- June 3, 2011– Fitch affirmed AAA(col) ratings for ISA's 2001 Third Issue of Domestic Public Debt Bonds worth COP 130 billion and the Issue and Placement Program for Domestic Public Debt Bonds worth COP 1,7 trillion of Interconexión Eléctrica S.A. ESP. (ISA) and international rating BBB- for ISA. These ratings reflect the Company's solid financial profile.
- June 24, 2011 – During the XIII National and IV International Public Utilities Congress held in Medellín, ISA was recognized with the ANDESCO award for Corporate Social Responsibility (2011), in the social performance and corporate governance categories.
- July 18, 2011 – ISA's shareholders received the second dividend payment of COP 43 per share declared at the Shareholders' Meeting that took place on March 31, 2011.

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.

Market Data and Additional Information

Exchange Rates

EXCHANGE RATE AT THE END OF EACH PERIOD	2010	2Q11	2Q10	Change 2Q11 – 2Q10	Var %	2Q11 Average	2Q10 Average	Average change 2Q11 – 2Q10	Var %
COP / DOLAR USD	1,913.98	1,780.16	1,916.46	(136.30)	-7.11%	1,838.43	1,948.47	(110.04)	-5.65%
COP / REAL	1,148.71	1,140.32	1,063.81	76.51	7.19%	1,126.97	1,082.40	44.57	4.12%

Debt Ratings

Fitch Ratings. June 3,2011	Standard & Poor's. March 25,2011	Moody's. October 26, 2010
Foreign Currency: BBB- Local Currency: BBB- Investment grade	Corporate rating: BBB- Investment grade	Foreign Currency: Baa3 Local Currency: Baa3 Investment grade
Stable Outlook	Stable Outlook	Stable Outlook

Fitch Ratings Colombia S.A. June 3, 2011. AAA rating, outlook stable for the third bond issue and the bond issue, and underwriting program.

Shareholder Composition

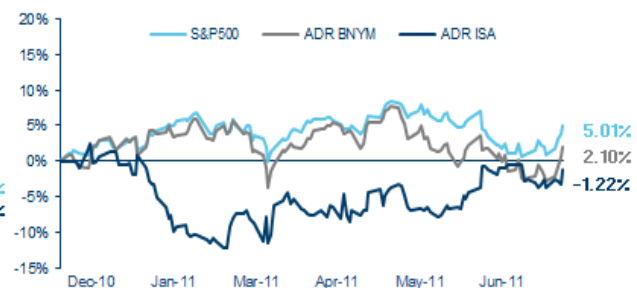
	Number of Shares	%
The Colombian State	569,472,561	51.4%
Shares Outstanding	348,157,384	31.4%
EPM- Empresas Públicas de Medellín	112,605,547	10.2%
State-and-private-capital companies	77,442,402	7.0%
TOTAL	1,107,677,894	100%

Share Performance

ISA CB – Colombia Stock Exchange



ADR (1:25) IESFY – Market OTC



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

	2Q11	2Q10	Change COP	Change %	2Q11 US\$	6M11	6M10	Change COP	Change %	6M11 US\$
OPERATING REVENUES										
Energy transmission services	759,912	702,057	57,855	8.2%	427	1,520,882	1,407,782	113,100	8.0%	854
Connection charges	93,320	76,858	16,462	21.4%	52	179,657	148,446	31,211	21.0%	101
Dispatch and CND (National Dispatch Center)	9,757	9,759	(2)	0.0%	5	19,551	19,613	(62)	-0.3%	11
MEM Services	7,160	11,461	(4,301)	-37.5%	4	14,818	20,036	(5,218)	-26.0%	8
Roads	161,328	0	161,328		91	366,051	0	366,051		206
Telecommunications	21,914	23,093	(1,179)	-5.1%	12	46,588	46,407	181	0.4%	26
Other services	6,397	7,793	(1,396)	-17.9%	4	18,653	16,340	2,313	14.2%	10
TOTAL OPERATING REVENUES	1,059,791	831,022	228,769	27.5%	595	2,166,201	1,658,624	507,576	30.6%	1,217
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	342,165	241,687	100,478	41.6%	192	651,721	459,898	191,823	41.7%	366
Depreciation	42,701	41,568	1,133	2.7%	24	85,691	88,023	(2,332)	-2.6%	48
Amortization	132,499	95,016	37,483	39.4%	74	279,603	185,390	94,213	50.8%	157
Provisions	10,418	4,142	6,276	151.5%	6	18,189	18,691	(502)	-2.7%	10
TOTAL COSTS AND OPERATING EXPENSES	527,782	382,412	145,370	38.0%	296	1,035,203	752,001	283,202	37.7%	582
Operating Income	532,007	448,609	83,398	18.6%	299	1,130,997	906,623	224,374	24.7%	635
NON - OPERATING REVENUES										
Financial	16,539	23,984	(7,445)	-31.0%	9	55,306	55,830	(525)	-0.9%	31
Exchange difference	19,868	14,495	5,373	37.1%	11	34,264	164,722	(130,459)	-79.2%	19
Other	17,591	17,342	249	1.4%	10	39,839	36,894	2,946	8.0%	22
Total non-operating revenues	53,998	55,821	(1,823)	-3.3%	30	129,409	257,447	(128,038)	-49.7%	73
NON - OPERATING EXPENSES										
Financial	203,200	148,760	54,440	36.6%	114	403,623	359,923	43,700	12.1%	227
Exchange difference	(25,270)	7,350	(32,620)	-443.8%	(14)	6,799	106,932	(100,133)	-93.6%	4
Other	10,641	3,612	7,029	194.6%	6	15,258	54,092	(38,834)	-71.8%	9
Total non-operating expenses	188,571	159,721	28,850	18.1%	106	425,680	520,946	(95,266)	-18.3%	239
Non-operating results	(134,574)	(103,901)	(30,673)	29.5%	(76)	(296,271)	(263,500)	(32,771)	12.4%	(166)
Income before taxes	397,434	344,709	52,725	15.3%	223	834,726	643,123	191,604	29.8%	469
Income tax provision	131,892	107,756	24,136	22.4%	74	199,877	183,657	16,220	8.8%	112
Income before minority interests	265,543	236,953	28,590	12.1%	149	634,850	459,466	175,384	38.2%	357
Minority interests	185,751	141,120	44,631	31.6%	104	394,474	285,162	109,312	38.3%	222
NET INCOME	79,791	95,833	(16,042)	-16.7%	45	240,375	174,304	66,072	37.9%	135
EBITDA	728,171	599,735	128,436	21.4%	409	1,535,272	1,218,851	316,421	26.0%	862
EBITDA Margin	68.7%	72.2%				70.9%	73.5%			
Operating Margin	50.2%	54.0%				52.2%	54.7%			
Net Margin	7.5%	11.5%				11.1%	10.5%			

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 June 30, 2011, the exchange rate was of USD 1.00=COP 1,780.16 (Source: Banco de la República de Colombia).

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

	6M11	% Part.	2010	Change COP	Change %	6M11 US\$
CURRENT ASSETS						
Cash	714,730	2.7%	337,232	377,498	111.9%	401
Marketable investments	598,228	2.3%	873,859	(275,631)	-31.5%	336
Accounts receivable, net	1,485,247	5.6%	1,188,951	296,296	24.9%	834
Inventories	10,866	0.0%	15,667	(4,801)	-30.6%	6
Deferred charges and other assets	361,787	1.4%	323,639	38,148	11.8%	203
Total current assets	3,170,858	12.0%	2,739,348	431,510	15.8%	1,781
NON-CURRENT ASSETS						
Long-term investments	502,269	1.9%	608,707	(106,438)	-17.5%	282
Long-term accounts receivable	1,051,348	4.0%	1,196,705	(145,357)	-12.1%	591
Inventories	59,551	0.2%	55,853	3,698	6.6%	33
Property, plant and equipment, net	2,875,048	10.9%	3,024,146	(149,098)	-4.9%	1,615
Deferred charges and other assets	15,682,952	59.5%	15,185,500	497,452	3.3%	8,810
Reappraisal of assets	3,009,541	11.4%	3,009,541	0	0.0%	1,691
Total non-current assets	23,180,709	88.0%	23,080,452	100,257	0.4%	13,022
TOTAL ASSETS	26,351,568	100.0%	25,819,800	531,768	2.1%	14,803
CURRENT LIABILITIES						
Outstanding bonds	374,812	1.4%	476,725	(101,913)	-21.4%	211
Financial liabilities	577,369	2.2%	304,980	272,389	89.3%	324
Accounts payable	1,216,471	4.6%	1,087,429	129,042	11.9%	683
Labor liabilities	37,553	0.1%	35,267	2,286	6.5%	21
Accrued liabilities and estimated provisions	250,233	0.9%	205,977	44,256	21.5%	141
Other liabilities	2,141,958	8.1%	1,887,617	254,341	13.5%	1,203
Total current liabilities	4,598,396	17.5%	3,997,995	600,401	15.0%	2,583
LONG-TERM LIABILITIES						
Outstanding bonds	4,888,413	18.6%	5,036,114	(147,701)	-2.9%	2,746
Financial liabilities	2,558,990	9.7%	2,276,421	282,569	12.4%	1,438
Accounts payable	531,037	2.0%	416,940	114,097	27.4%	298
Labor liabilities	1,416	0.0%	1,341	75	5.6%	1
Accrued liabilities and estimated provisions	901,814	3.4%	995,175	(93,361)	-9.4%	507
Other liabilities	1,361,457	5.2%	1,424,835	(63,378)	-4.4%	765
Total long-term liabilities	10,243,128	38.9%	10,150,826	92,302	0.9%	5,754
TOTAL LIABILITIES	14,841,523	56.3%	14,148,821	692,702	4.9%	8,337
Minority interests						
Minority interests	5,154,638	19.6%	5,227,182	(72,544)	-1.4%	2,896
Subscribed and paid in capital	36,916	0.1%	36,916	0	0.0%	21
Capital Surplus	1,445,509	5.5%	1,445,509	0	0.0%	812
Reserves	795,990	3.0%	642,614	153,376	23.9%	447
Net income	240,375	0.9%	343,896	(103,521)	-30.1%	135
Cumulative translation adjustment	(11,785)	0.0%	4,101	(15,886)	-387.4%	(7)
Equity revaluation	549,066	2.1%	571,845	(22,779)	-4.0%	308
Surplus from asset reappraisals	2,583,387	9.8%	2,583,387	(0)	0.0%	1,451
Surplus from equity method	715,947	2.7%	815,529	(99,582)	-12.2%	402
Total Shareholders' Equity	6,355,406	24.1%	6,443,797	(88,391)	-1.4%	3,570
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	26,351,568	100.0%	25,819,800	531,768	2.1%	14,803

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

	2Q11	2Q10	Change COP	Change %	2Q11 US\$	6M11	6M10	Change COP	Change %	6M11 US\$
OPERATING REVENUES										
Energy transmission services	211,355	202,601	8,754	4.3%	119	418,058	401,419	16,639	4.1%	235
Connection charges	25,125	22,891	2,234	9.8%	14	48,092	41,238	6,854	16.6%	27
Infrastructure Projects	5,016	4,348	668	15.4%	3	10,511	7,016	3,495	49.8%	6
Telecommunications	4,203	3,700	503	13.6%	2	8,333	7,662	671	8.8%	5
Other services	4,426	3,659	767	21.0%	2	9,829	7,511	2,318	30.9%	6
TOTAL OPERATING REVENUES	250,125	237,199	12,926	5.4%	141	494,823	464,845	29,978	6.4%	278
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	98,281	80,307	17,974	22.4%	55	184,966	151,494	33,472	22.1%	104
Depreciation	27,215	27,079	136	0.5%	15	54,570	54,202	368	0.7%	31
Amortization	1,762	1,849	(87)	-4.7%	1	3,401	3,349	52	1.6%	2
Provisions	4,055	7,218	(3,163)	-43.8%	2	5,247	14,716	(9,469)	-64.3%	3
TOTAL COSTS AND OPERATING EXPENSES	131,310	116,452	14,858	12.8%	74	248,184	223,760	24,424	10.9%	139
Operating Income	118,815	120,747	(1,932)	-1.6%	67	246,639	241,085	5,554	2.3%	139
NON - OPERATING REVENUES										
Financial	1,948	3,252	(1,304)	-40.1%	1	8,271	9,549	(1,278)	-13.4%	5
Exchange difference	20,322	7,360	12,962	176.1%	11	28,243	21,544	6,699	31.1%	16
Equity Method	22,902	25,781	(2,879)	-11.2%	13	108,531	48,283	60,248	124.8%	61
Other	3,710	1,631	2,079	127.5%	2	5,521	3,199	2,322	72.6%	3
Total no-operating revenues	48,882	38,024	10,858	28.6%	27	150,566	82,575	67,991	82.3%	85
NON - OPERATING EXPENSES										
Financial	31,353	41,065	(9,712)	-23.7%	18	59,564	85,769	(26,205)	-30.6%	33
Exchange difference	1,354	(492)	1,846	375.2%	1	2,417	4,969	(2,552)	-51.4%	1
Equity Method	7,824	(3,684)	11,508	312.4%	4	15,484	5,604	9,880	176.3%	9
Other	1,104	754	350	46.4%	1	2,705	3,980	(1,275)	-32.0%	2
Total no-operating expenses	41,635	37,643	3,992	10.6%	23	80,170	100,322	(20,152)	-20.1%	45
Non-operating results	7,247	381	6,866	1802.1%	4	70,396	(17,746)	88,142	496.7%	40
Income before taxes	126,062	121,128	4,934	4.1%	71	317,035	223,339	93,696	42.0%	178
Income tax provision	46,271	25,295	20,976	82.9%	26	76,660	49,035	27,625	56.3%	43
NET INCOME	79,791	95,833	(16,042)	-16.7%	45	240,375	174,304	66,071	37.9%	135
EBITDA	156,806	161,723	(4,917)	-3.0%	88	319,469	322,511	(3,042)	-0.9%	179
EBITDA margin	62.7%	68.2%				64.6%	69.4%			
Operating margin	47.5%	50.9%				49.8%	51.9%			
Net margin	31.9%	40.4%				48.6%	37.5%			

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

	6M11	% Part.	2010	Change COP	Change %	6M11 US\$
CURRENT ASSETS						
Cash	39,564	0.4%	3,330	36,234	1088.1%	22
Marketable investments	55,750	0.6%	84,257	(28,507)	-33.8%	31
Accounts receivable, net	329,266	3.6%	318,410	10,856	3.4%	185
Inventories	2,634	0.0%	2,519	115	4.6%	1
Deferred charges and other assets	87,826	1.0%	100,333	(12,507)	-12.5%	49
Total current assets	515,040	5.7%	508,849	6,191	1.2%	289
NON-CURRENT ASSETS						
Long-term investments	3,067,283	33.7%	3,112,762	(45,479)	-1.5%	1,723
Long-term accounts receivable	23,504	0.3%	13,224	10,280	77.7%	13
Inventories	55,338	0.6%	55,853	(515)	-0.9%	31
Property, plant and equipment, net	2,374,400	26.1%	2,414,732	(40,332)	-1.7%	1,334
Deferred charges and other assets	489,904	5.4%	344,573	145,331	42.2%	275
Reappraisal of assets	2,583,387	28.4%	2,583,387	-	0.0%	1,451
Total non-current assets	8,593,816	94.3%	8,524,531	69,285	0.8%	4,828
TOTAL ASSETS	9,108,856	100.0%	9,033,380	75,476	0.8%	5,117
CURRENT LIABILITIES						
Outstanding bonds	130,000	1.4%	230,000	(100,000)	-43.5%	73
Financial liabilities	58,540	0.6%	35,259	23,281	66.0%	33
Accounts payable	326,542	3.6%	173,929	152,613	87.7%	183
Labor liabilities	7,377	0.1%	6,456	921	14.3%	4
Accrued liabilities and estimated provisions	105,518	1.2%	92,306	13,212	14.3%	59
Other liabilities	20,213	0.2%	12,907	7,306	56.6%	11
Total current liabilities	648,190	7.1%	550,857	97,333	17.7%	364
LONG-TERM LIABILITIES						
Outstanding bonds	801,365	8.8%	801,365	-	0.0%	450
Financial liabilities	364,468	4.0%	427,891	(63,423)	-14.8%	205
Related parties	261,253	2.9%	264,437	(3,184)	-1.2%	147
Accounts payable	142,073	1.6%	64,220	77,853	121.2%	80
Labor liabilities	1,414	0.0%	1,334	80	6.0%	1
Accrued liabilities and estimated provisions	136,456	1.5%	134,942	1,514	1.1%	77
Other liabilities	386,447	4.2%	348,638	37,809	10.8%	217
Total long-term liabilities	2,093,476	23.0%	2,042,827	50,649	2.5%	1,176
TOTAL LIABILITIES	2,741,666	30.1%	2,593,684	147,982	5.7%	1,540
Subscribed and paid in capital	36,916	0.4%	36,916	-	0.0%	21
Capital Surplus	1,445,509	15.9%	1,445,509	-	0.0%	812
Reserves	795,990	8.7%	642,614	153,376	23.9%	447
Net income	240,375	2.6%	343,896	(103,521)	-30.1%	135
Surplus from asset reappraisals	2,583,387	28.4%	2,583,387	-	0.0%	1,451
Surplus from equity method	715,947	7.9%	815,529	(99,582)	-12.2%	402
Equity revaluation	549,066	6.0%	571,845	(22,779)	-4.0%	308
Total Shareholders' Equity	6,367,190	69.9%	6,439,696	(72,506)	-1.1%	3,577
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,108,856	100.0%	9,033,380	75,476	0.8%	5,117

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