



Colombia, Medellín, December 1st 2011

SUCCESSFUL PLACEMENT OF ISA's BONDS

- *The total amount demanded was COP 776,986 million.*
- *The offering was 3.1 times oversubscribed.*

Today, ISA placed in the local market bonds for COP 300,000 million, corresponding to series A and B of the Seventh tranches of the Public Debt Bond Issue and Placement Program.

The placement was made in the Colombian Stock Exchange (*Bolsa de Valores de Colombia -BVC-*), under the Dutch auction mechanism, and the acting underwriters were Citivalores S.A., Corredores Asociados S.A., Correval S.A. and Interbolsa S.A.

The placed bonds have the following characteristics:

Series	Term	Amount offered	Amount demanded	Amount awarded	Demand in No. times	Cut-off rate
A	12 years	COP 150,000	COP 380,427	COP 180,000	IPC + 4,47% E.A.	COP 150,000
B	30 years	COP 100,000	COP 396,559	COP 120,000	IPC + 4,84% E.A.	COP 100,000

Figures in millions of pesos

The resources obtained in this placement process are aimed at financing cash flow and company's investments.

The Program issues are fully dematerialized, their custody and management will be in charge of Depósito Centralizado de Valores de Colombia -DECEVAL S.A.-, and Fiduciaria Corficolombiana S.A. will act as the holders' legal representative.

The Seventh Tranche offered is part of the Program, which has an enlarged overall quota of one trillion seven hundred billion pesos (COP 1,700,000,000,000), of which COP 1,058,365 million have been placed to this date.

ISA's Bond Issue Program holds "AAA" rating with outlook stable, granted by Fitch Ratings Colombia, which entails issues with the highest credit quality and virtually no risk factors.

This placement confirms the confidence of investors in the Company and its leadership in the capital market

ISA advances from point-to-point, seeking business opportunities and profitable growth, while generating shareholder value

