

ISA BOLIVIA
INCOME STATEMENT (Audited)
Figures in thousands of Bolivian pesos

	2011	2010	Change COP	Change %	2011 US\$
OPERATING REVENUES					
Energy transmission services	138,935	132,711	6,224	4.7%	19,962
TOTAL OPERATING REVENUES	138,935	132,711	6,224	4.7%	19,962
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	28,030	23,912	4,118	17.2%	4,027
Depreciation	47,381	44,290	3,091	7.0%	6,808
Amortization	408	367	41	11.2%	59
Provisions	-	-	-	-	0
TOTAL COSTS AND OPERATING EXPENSES	75,819	68,569	7,250	10.6%	10,894
Operating Income	63,115	64,142	-1,027	-1.6%	9,068
NON - OPERATING REVENUES					
Financial	-	-	-	-	0
Exchange difference	2,947	723	2,224	307.6%	423
Other	22,544	4,688	17,856	380.9%	3,239
Total non-operating revenues	25,491	5,411	20,080	371.1%	3,663
NON - OPERATING EXPENSES					
Financial	21,988	24,228	(2,240)	-9.2%	3,159
Exchange difference	0	0	-	-	0
Other	419	554	(135)	-24.4%	60
Total non-operating expenses	22,407	24,782	-2,375	-9.6%	3,219
Non-operating results	3,084	(19,371)	22,455	115.9%	443
Income before taxes	66,200	44,771	21,429	47.9%	9,511
Income tax provision	22,601	16,093	6,508	40.4%	3,247
NET INCOME	43,599	28,678	14,921	52.0%	6,264
EBITDA	110,904	108,799	2,105	1.9%	15,935
EBITDA Margin	79.8%	82.0%	-	-2.6%	-
Operating Margin	45.4%	48.3%	-	-6.0%	-
Net Margin	31.4%	21.6%	-	45.2%	-

Amounts expressed in thousands US dollars in this report are for information purposes only, and do not reflect normally utilized accounting conversion techniques. As of December 31, 2011, the exchange rate was of USD 1.00=BOP 6,96.

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ISA S.A. E.S.P • Calle 12 Sur 18-168 • Medellín, Colombia

Investor Relations

investorrelations@isa.com.co • accionesisa@isa.com.co • www.isa.com.co

ISA BOLIVIA
BALANCE SHEET (Audited)
Figures in thousands of Bolivian pesos

	2011	% Part.	2010	Change COP	Change %	2011 US\$
CURRENT ASSETS						
Cash	65,667	11.2%	69,869	(4,202)	-6.0%	9,435
Accounts receivable, net	27,436	4.7%	20,811	6,625	31.8%	3,942
Deferred charges and other assets	1,024	0.2%	1,146	(122)	-10.6%	147
Total current assets	94,128	16.1%	91,826	2,302	2.5%	13,524
NON-CURRENT ASSETS						
Property, plant and equipment, net	486,375	82.9%	486,108	267	0.1%	69,881
Ongoing projects	130	0.0%	18	112	620.5%	19
Other assets	5,729	1.0%	5,571	158	2.8%	823
Total non- current assets	492,233	83.9%	491,697	536	0.1%	70,723
TOTAL ASSETS	586,361	100.0%	583,523	2,838	0.5%	84,247
CURRENT LIABILITIES						
Debts to suppliers	2,543	0.4%	1,766	777	44.0%	365
Social debts	537	0.1%	432	105	24.3%	77
Fiscal debts	25,155	4.3%	18,693	6,462	34.6%	3,614
Other accounts payable	1,783	0.3%	1,184	599	50.6%	256
Accounts payable to related companies	2,750	0.5%	2,577	173	6.7%	395
Bank and financial debt	41,088	7.0%	42,573	(1,485)	-3.5%	5,903
Total current liabilities	73,856	12.6%	67,225	6,631	9.9%	10,611
LONG-TERM LIABILITIES						
Financial liabilities	218,287	37.2%	254,765	(36,478)	-14.3%	31,363
Estimated liabilities and provisions	916	0.2%	794	122	15.3%	132
Total long-term liabilities	219,202	37.4%	255,559	(36,357)	-14.2%	31,495
TOTAL LIABILITIES	293,058	50.0%	322,784	(29,726)	-9.2%	42,106
Subscribed and paid in capital	187,526	32.0%	187,526	-	0.0%	26,943
Capital adjustment	62,595	10.7%	40,197	22,398	55.7%	8,993
Reserves	6,263	1.1%	6,187	76	1.2%	900
Accumulated results	44,204	7.5%	35,358	8,846	25.0%	6,351
Adjustments	(7,284)	-1.2%	(8,529)	1,245	-14.6%	-1,047
Total Shareholders' Equity	293,303	50.0%	260,739	32,564	12.5%	42,141
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	586,361	100.0%	583,523	2,838	0.5%	84,247

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