

INTERNEXA
INCOME STATEMENT (Audited)
Figures in millions of Colombian pesos

	2011	2010	Change COP	Change %	2011 US\$
OPERATING REVENUES					
Telecommunications	105,717	95,052	10,665	11.2%	54
TOTAL OPERATING REVENUES	105,717	95,052	10,665	11.2%	54
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	72,620	68,078	4,542	6.7%	37
Depreciation	21,391	19,884	1,507	7.6%	11
Amortization	1,578	8,068	(6,490)	-80.4%	1
Provisions	1,214	1,112	102	9.2%	1
TOTAL COSTS AND OPERATING EXPENSES	96,803	97,142	(339)	-0.3%	50
Operating Income	8,914	-2,090	11,004	526.5%	5
NON - OPERATING REVENUES					
Financial	1,828	1,499		21.9%	1
Exchange difference	1,336	963		38.7%	1
Other	1,166	2,876		-59.5%	1
Total non-operating revenues	4,330	5,338	0	-18.9%	2
NON - OPERATING EXPENSES					
Financial	830	1,404	(574)	-40.9%	0
Exchange difference	1,364	3,812	(2,448)	-64.2%	1
Other	13,613	8,262	5,351	64.8%	7
Total non-operating expenses	15,807	13,478	2,329	17.3%	8
Non-operating results	(11,477)	(8,140)	(2,329)	41.0%	(6)
Income before taxes	-2,563	-10,230	8,675	-74.9%	-1
Income tax provision	1,392	1,898	(506)	-26.7%	1
NET INCOME	(3,955)	(12,128)	9,181	-67.4%	(2)
EBITDA	33,097	26,974	6,123	22.7%	17
EBITDA Margin	31.3%	28.4%		10.3%	
Operating Margin	8.4%	-2.2%		483.5%	
Net Margin	-3.7%	-12.8%		-70.7%	

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 December 31, 2011, the exchange rate was of USD 1.00=COP 1,942.7 (Source: Banco de la República de Colombia).

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

Investor Relations

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

INTERNEXA
BALANCE SHEET (Audited)
Figures in millions of Colombian pesos

	2011	% Part.	2010	Change COP	Change %	2011 US\$
CURRENT ASSETS						
Cash	15,745	5.3%	23,681	(7,936)	-33.5%	8
Marketable investments	17,194	5.8%	9,195	7,999	87.0%	9
Accounts receivable, net	59,253	20.1%	32,164	27,089	84.2%	31
Deferred charges and other assets	2,393	0.8%	509	1,884	370.1%	1
Total current assets	94,585	32.0%	65,549	29,036	44.3%	49
NON-CURRENT ASSETS						
Long-term investments	32,917	11.1%	39,755	(6,838)	-17.2%	17
Long-term accounts receivable	8,590	2.9%	19,285	(10,695)	-55.5%	4
Property, plant and equipment, net	134,298	45.4%	140,839	(6,541)	-4.6%	69
Deferred charges and other assets	24,355	8.2%	23,267	1,088	4.7%	13
Reappraisal of assets	755	0.3%	1,631	(876)	-53.7%	0
Total non-current assets	200,915	68.0%	224,777	(23,862)	-10.6%	103
TOTAL ASSETS	295,500	100.0%	290,326	5,174	1.8%	152
CURRENT LIABILITIES						
Financial liabilities	3,333	1.1%	5,762	(2,429)	-42.2%	2
Accounts payable	20,308	6.9%	18,232	2,076	11.4%	10
Labor liabilities	1,132	0.4%	995	137	13.8%	1
Accrued liabilities and estimated provisions	2,563	0.9%	8,419	(5,856)	-69.6%	1
Other liabilities	17,448	5.9%	15,226	2,222	14.6%	9
Total current liabilities	44,784	15.2%	48,634	(3,850)	-7.9%	23
LONG-TERM LIABILITIES						
Financial liabilities	2,000	0.7%	5,333	(3,333)	-62.5%	1
Income received in advance	137,681	46.6%	121,704	15,977	13.1%	71
Equity tax	2,941	1.0%	-	2,941		2
Total long-term liabilities	142,622	48.3%	127,037	15,585	12.3%	73
TOTAL LIABILITIES	187,406	63.4%	175,671	11,735	6.7%	96
Subscribed and paid in capital	34,553	11.7%	34,553	-	0.0%	18
Premium on placement shares	96,413	32.6%	96,413	-	0.0%	50
Reserves	5,386	1.8%	5,386	-	0.0%	3
Results from previous years	(36,425)	-12.3%	(24,297)	(12,128)	49.9%	-19
Net income	(3,955)	-1.3%	(12,128)	8,173	-67.4%	-2
Institutional equity incorporated	10,772	3.6%	10,772	-	0.0%	6
Surplus from asset reappraisals	755	0.3%	1,631	(876)	-53.7%	0
Surplus from equity method	595	0.2%	2,325	(1,730)	-74.4%	0
Total Shareholders' Equity	108,094	36.6%	114,655	(6,561)	-5.7%	56
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	295,500	100.0%	290,326	5,174	1.8%	152

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