

ISA PERU
INCOME STATEMENT (audited)
Figures in thousands of American dollars

	2011	2010	Change COP	Change %
OPERATING REVENUES				
Energy transmission services	11,359	11,013	346	3.1%
Related activities			-	
TOTAL OPERATING REVENUES	11,359	11,013	346	3.1%
COSTS AND OPERATING EXPENSES				
Operating costs and administration expenses	1,699	2,039	(340)	-16.7%
Depreciation	24	47	(23)	-48.9%
Amortization	1,948	1,888	60	3.2%
Provisions	297	113	184	162.8%
TOTAL COSTS AND OPERATING EXPENSES	3,968	4,087	(119)	-2.9%
Operating Income	7,391	6,926	465	6.7%
NON - OPERATING REVENUES				
Financial	46	235	(189)	-80.4%
Exchange difference	162		162	
Other			-	
Total non-operating revenues	208	235	-27	-11.5%
NON - OPERATING EXPENSES				
Financial	1,062	883	179	20.3%
Exchange difference		25	(25)	-100.0%
Other			-	
Total non-operating expenses	1,062	908	154	17.0%
Non-operating results	(854)	(673)	(181)	26.9%
Income before taxes	6,537	6,253	284	4.5%
Income tax provision	1,508	1,345	163	12.1%
NET INCOME	5,029	4,908	121	2.5%
EBITDA	9,660	8,974	686	7.6%
EBITDA Margin	85.0%	81.5%		4.4%
Operating Margin	65.1%	62.9%		3.5%
Net Margin	44.3%	44.6%		-0.7%

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ISA PERU
BALANCE SHEET (audited)
Figures in thousands of American dollars

	2011	% Part.	2010	Change COP	Change %
CURRENT ASSETS					
Cash	4,934	10.5%	4,859	75	1.5%
Marketable investments	1,154	2.5%	1,070	84	7.9%
Accounts receivable, net	374	0.8%	374	-	0.0%
Deferred charges and other assets	126	0.3%	84	42	50.0%
Total current assets	6,588	14.0%	6,387	201	3.2%
NON-CURRENT ASSETS					
Long-term investments		0.0%		-	
Accounts receivable - net		0.0%		-	
Tax assets Deferred income - net	155	0.3%	96	59	61.5%
Property, plant and equipment, net	82	0.2%	106	(24)	-22.6%
Intangible assets - net	40,251	85.5%	42,144	(1,893)	-4.5%
Valuations		0.0%		-	
Total non- current assets	40,488	86.0%	42,346	(1,858)	-4.4%
TOTAL ASSETS	47,076	100.0%	48,733	(1,657)	-3.4%
CURRENT LIABILITIES					
Financial liabilities	3,083	6.5%	2,365	718	30.4%
Accounts payable	1,780	3.8%	713	1,067	149.6%
Income taxes payable	227	0.5%	219	8	3.7%
Accrued liabilities and estimated provisions		0.0%		-	
Other liabilities		0.0%		-	
Total current liabilities	5,090	10.8%	3,297	1,793	54.4%
LONG-TERM LIABILITIES					
Financial liabilities	14,935	31.7%	18,152	(3,217)	-17.7%
Accounts payable		0.0%		-	
Labor liabilities		0.0%		-	
Accrued liabilities and estimated provisions	896	1.9%	555	341	61.4%
Derivative financial instrument		0.0%	21	(21)	-100.0%
Total long-term liabilities	15,831	33.6%	18,728	(2,897)	-15.5%
TOTAL LIABILITIES	20,921	44.4%	22,025	(1,104)	-5.0%
Subscribed and paid in capital	21,737	46.2%	21,737	-	0.0%
Capital Surplus		0.0%		-	
Reserves	2,642	5.6%	2,151	491	22.8%
Net income	1,776	3.8%	2,820	(1,044)	-37.0%
Cumulative translation adjustment					
Equity revaluation					
Surplus from asset reappraisals					
Surplus from equity method					
Total Shareholders' Equity	26,155	55.6%	26,708	(553)	-2.1%
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	47,076	100.0%	48,733	(1,657)	-3.4%

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