

REP
INCOME STATEMENT (audited)
Figures in thousands of American dollars

	2011	2010	Change COP	Change %
OPERATING REVENUES				
Energy transmission services	85,627	81,658	3,969	4.9%
Related activities	57,800	51,937	5,863	11.3%
TOTAL OPERATING REVENUES	143,427	133,595	9,832	7.4%
COSTS AND OPERATING EXPENSES				
Operating costs and administration expenses	99,632	89,623	10,009	11.2%
Depreciation	252	229	23	10.0%
Amortization	76	66	10	15.2%
Provisions	10,405	8,524	1,881	22.1%
TOTAL COSTS AND OPERATING EXPENSES	110,365	98,442	11,923	12.1%
Operating Income	33,062	35,153	-2,091	-5.9%
NON - OPERATING REVENUES				
Financial	3,973	2,908	1,065	36.6%
Exchange difference			-	
Other			-	
Total non-operating revenues	3,973	2,908	1,065	36.6%
NON - OPERATING EXPENSES				
Financial	12,176	8,724	3,452	39.6%
Exchange difference	1,062	545	517	94.9%
Other		1,472	(1,472)	-100.0%
Total non-operating expenses	13,238	10,741	2,497	23.2%
Non-operating results	(9,265)	(7,833)	(1,432)	18.3%
Income before taxes	23,797	27,320	-3,523	-12.9%
Income tax provision	6,943	7,554	(611)	-8.1%
NET INCOME	16,854	19,766	(2,912)	-14.7%
EBITDA	63,266	59,229	4,037	6.8%
EBITDA Margin	44.1%	44.3%		-0.5%
Operating Margin	23.1%	26.3%		-12.4%
Net Margin	11.8%	14.8%		-20.6%

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REP
BALANCE SHEET (audited)
Figures in thousands of American dollars

	2011	% Part.	2010	Change COP	Change %
CURRENT ASSETS					
Cash	11,842	2.2%	3,564	8,278	232.3%
Marketable investments	54,567	10.3%	16,879	37,688	223.3%
Accounts receivable, net	5,591	1.1%	4,152	1,439	34.7%
Deferred charges and other assets	1,408	0.3%	1,097	311	28.4%
Total current assets	73,408	13.9%	25,692	47,716	185.7%
NON-CURRENT ASSETS					
Long-term investments					
Accounts receivable - net	50,000	9.5%	30,000	20,000	66.7%
Tax assets Deferred income - net					
Property, plant and equipment, net	13,263	2.5%	14,421	(1,158)	-8.0%
Intangible assets - net	390,765	74.1%	363,598	27,167	7.5%
Valuations					
Total non- current assets	454,028	86.1%	408,019	46,009	11.3%
TOTAL ASSETS	527,436	100.0%	433,711	93,725	21.6%
CURRENT LIABILITIES					
Financial liabilities	68,347	13.0%	21,713	46,634	214.8%
Accounts payable	14,942	2.8%	16,573	(1,631)	-9.8%
Income taxes payable					
Accrued liabilities and estimated provisions	7,125	1.4%	7,112	13	0.2%
Other liabilities					
Total current liabilities	90,414	17.1%	45,398	45,016	99.2%
LONG-TERM LIABILITIES					
Financial liabilities	152,007	28.8%	128,539	23,468	18.3%
Accounts payable					
Labor liabilities					
Accrued liabilities and estimated provisions	26,118	5.0%	19,362	6,756	34.9%
Liability for deferred income taxes - net	34,299	6.5%	37,084	(2,785)	-7.5%
Total long-term liabilities	212,424	40.3%	184,985	27,439	14.8%
TOTAL LIABILITIES	302,838	57.4%	230,383	72,455	31.4%
Subscribed and paid in capital	121,254	23.0%	121,254	-	0.0%
Capital Surplus					
Reserves	4,736	0.9%	4,736	-	0.0%
Net income	98,608	18.7%	77,338	21,270	27.5%
Cumulative translation adjustment					
Equity revaluation					
Surplus from asset reappraisals					
Surplus from equity method					
Total Shareholders' Equity	224,598	42.6%	203,328	21,270	10.5%
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	527,436	100.0%	433,711	93,725	21.6%

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