

TRANSELCA
INCOME STATEMENT (audited)
Figures in millions of Colombian pesos

	2011	2010	Change COP	Change %	2011 US\$
OPERATING REVENUES					
Energy transmission services	118,504	108,863	9,641	8.9%	61
Connection charges	66,793	54,470	12,323	22.6%	34
Dispatch and CND (National Dispatch Center)	178		178		0
Others	3,613	4,159	(546)	-13.1%	2
TOTAL OPERATING REVENUES	189,088	167,492	21,596	12.9%	97
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	75,257	60,998	14,259	23.4%	39
Depreciation & amortization	21,440	32,409	(10,969)	-33.8%	11
Provisions		372	(372)	-100.0%	0
TOTAL COSTS AND OPERATING EXPENSES	96,697	93,779	2,918	3.1%	50
Operating Income	92,391	73,713	18,678	25.3%	48
NON - OPERATING REVENUES					
Financial	1,144	10,254	(9,110)	-88.8%	1
Exchange difference			-		0
Other	20,878	20,168	710	3.5%	11
Total non-operating revenues	22,022	30,422	-8,400	-27.6%	11
NON - OPERATING EXPENSES					
Financial	29,580	26,128	3,452	13.2%	15
Exchange difference	159		159		0
Other	8,440	25,497	(17,057)	-66.9%	4
Total non-operating expenses	38,179	51,625	-13,446	-26.0%	20
Non-operating results	(16,157)	(21,203)	5,046	-23.8%	(8)
Income before taxes	76,234	52,510	23,724	45.2%	39
Income tax provision	19,753	10,432	9,321	89.4%	10
NET INCOME	56,481	42,078	14,403	34.2%	29
EBITDA	113,831	106,494	7,337	6.9%	59
EBITDA Margin	60.2%	63.6%		-5.3%	
Operating Margin	48.9%	44.0%		11.0%	
Net Margin	29.9%	25.1%		18.9%	

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

TRANSELCA
BALANCE SHEET (audited)
Figures in millions of Colombian pesos

	2011	% Part.	2010	Change COP	Change %	2011 US\$
CURRENT ASSETS						
Cash	31,549	2.5%	42,176	(10,627)	-25.2%	16
Marketable investments	46,919	3.7%		46,919		24
Accounts receivable, net	43,212	3.4%	37,309	5,903	15.8%	22
Inventories	4,300	0.3%	3,849	451	11.7%	2
Deferred charges and other assets	1,372	0.1%	1,306	66	5.1%	1
Total current assets	127,352	10.0%	84,640	42,712	50.5%	66
NON-CURRENT ASSETS						
Long-term investments	177,962	13.9%	162,236	15,726	9.7%	92
Long-term accounts receivable	6,385	0.5%	5,699	686	12.0%	3
Inventories	223,098	17.4%	262,953	(39,855)	-15.2%	115
Property, plant and equipment, net	273,292	21.4%	274,505	(1,213)	-0.4%	141
Deferred charges and other assets	20,864	1.6%	22,481	(1,617)	-7.2%	11
Reappraisal of assets	449,918	35.2%	424,523	25,395	6.0%	232
Total non- current assets	1,151,519	90.0%	1,152,397	(878)	-0.1%	593
TOTAL ASSETS	1,278,871	100.0%	1,237,037	41,834	3.4%	658
CURRENT LIABILITIES						
Outstanding bonds	97,000	7.6%	50,000	47,000	94.0%	50
Financial liabilities		0.0%	21,194	(21,194)	-100.0%	0
Accounts payable	21,927	1.7%	46,669	(24,742)	-53.0%	11
Labor liabilities	9,741	0.8%	8,741	1,000	11.4%	5
Accrued liabilities and estimated provisions	14,701	1.1%	20,259	(5,558)	-27.4%	8
Other liabilities	18,011	1.4%		18,011		9
Total current liabilities	161,380	12.6%	146,863	14,517	9.9%	83
LONG-TERM LIABILITIES						
Outstanding bonds	230,000	18.0%	147,000	83,000	56.5%	118
Financial liabilities		0.0%	92,640	(92,640)	-100.0%	0
Accounts payable	3,385	0.3%	2,804	581	20.7%	2
Labor liabilities	58,925	4.6%	58,414	511	0.9%	30
Accrued liabilities and estimated provisions	52,367	4.1%	51,998	369	0.7%	27
Other liabilities	13,409	1.0%	4,195	9,214	219.6%	7
Total long-term liabilities	358,086	28.0%	357,051	1,035	0.3%	184
TOTAL LIABILITIES	519,466	40.6%	503,914	15,552	3.1%	267
Subscribed and paid in capital	180,974	14.2%	180,974	-	0.0%	93
Capital Surplus		0.0%		-		0
Reserves	37,054	2.9%	34,032	3,022	8.9%	19
Net income	(8,188)	-0.6%	24,743	(32,931)	-133.1%	-4
Cumulative translation adjustment	56,481	4.4%	8,950	47,531	531.1%	29
Equity revaluation	21,014	1.6%	41,344	(20,330)	-49.2%	11
Surplus from asset reappraisals	449,918	35.2%	424,523	25,395	6.0%	232
Surplus from equity method	22,152	1.7%	18,557	3,595	19.4%	11
Total Shareholders' Equity	759,405	59.4%	733,123	26,282	3.6%	391
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	1,278,871	100.0%	1,237,037	41,834	3.4%	658

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