

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

	2011	2010	Change COP	Change %
OPERATING REVENUES				
Energy transmission services	44,330	31,437	12,893	41.0%
Related activities	186,817	152,354	34,463	22.6%
TOTAL OPERATING REVENUES	231,147	183,791	47,356	25.8%
COSTS AND OPERATING EXPENSES				
Operating costs and administration expenses	193,291	156,726	36,565	23.3%
Depreciation	61	49	12	24.5%
Amortization	9,449	5,402	4,047	74.9%
Provisions	3,488	987	2,501	253.4%
TOTAL COSTS AND OPERATING EXPENSES	206,289	163,164	43,125	26.4%
Operating Income	24,858	20,627	4,231	20.5%
NON - OPERATING REVENUES				
Financial	5,392	4,682	710	15.2%
Exchange difference	1,622	181	1,441	796.1%
Other	-	-	-	-
Total non-operating revenues	7,014	4,863	2,151	44.2%
NON - OPERATING EXPENSES				
Financial	6,861	2,828	4,033	142.6%
Exchange difference	-	-	-	-
Other	-	-	-	-
Total non-operating expenses	6,861	2,828	4,033	142.6%
Non-operating results	153	2,035	(1,882)	-92.5%
Income before taxes	25,011	22,662	2,349	10.4%
Income tax provision	7,414	7,213	201	2.8%
NET INCOME	17,597	15,449	2,148	13.9%
EBITDA	37,856	27,065	10,791	39.9%
EBITDA Margin	16.4%	14.7%		11.2%
Operating Margin	10.8%	11.2%		-4.2%
Net Margin	7.6%	8.4%		-9.4%

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

	2011	% Part.	2010	Change COP	Change %
CURRENT ASSETS					
Cash	7,696	1.2%	17,493	(9,797)	-56.0%
Marketable investments		0.0%		-	
Accounts receivable, net	13,762	2.2%	12,687	1,075	8.5%
Inventories	70	0.0%	34	36	105.9%
Deferred charges and other assets	5,056	0.8%	780	4,276	548.2%
Total current assets	26,584	4.3%	30,994	(4,410)	-14.2%
NON-CURRENT ASSETS					
Long-term investments		0.0%		-	
Long-term accounts receivable	105,001	16.9%	62,149	42,852	69.0%
Inventories		0.0%		-	
Property, plant and equipment, net	372	0.1%	544	(172)	-31.6%
Intangible assets - net	487,932	78.7%	304,293	183,639	60.3%
Valuations		0.0%		-	
Total non-current assets	593,305	95.7%	366,986	226,319	61.7%
TOTAL ASSETS	619,889	100.0%	397,980	221,909	55.8%
CURRENT LIABILITIES					
Outstanding bonds		0.0%		-	
Financial liabilities	67,883	11.0%	12,661	55,222	436.2%
Accounts payable	57,622	9.3%	23,821	33,801	141.9%
Labor liabilities		0.0%		-	
Accrued liabilities and estimated provisions	395	0.1%	395	-	0.0%
Other liabilities		0.0%		-	
Total current liabilities	125,900	20.3%	36,877	89,023	241.4%
LONG-TERM LIABILITIES					
Outstanding bonds		0.0%		-	
Financial liabilities	148,437	23.9%	59,544	88,893	149.3%
Accounts payable	50,000	8.1%	30,000	20,000	66.7%
Labor liabilities		0.0%		-	
Accrued liabilities and estimated provisions	4,779	0.8%	1,924	2,855	148.4%
Liability for deferred income taxes - net	34,888	5.6%	31,347	3,541	11.3%
Total long-term liabilities	238,104	38.4%	122,815	115,289	93.9%
TOTAL LIABILITIES	364,004	58.7%	159,692	204,312	127.9%
Subscribed and paid in capital	194,409	31.4%	194,409	-	0.0%
Capital Surplus		0.0%		-	
Reserves	8,066	1.3%	6,521	1,545	23.7%
Net income	53,410	8.6%	37,358	16,052	43.0%
Cumulative translation adjustment					
Equity revaluation					
Surplus from asset reappraisals					
Surplus from equity method					
Total Shareholders' Equity	255,885	41.3%	238,288	17,597	7.4%
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	619,889	100.0%	397,980	221,909	55.8%

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