

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

	2011	2010	Change COP	Change %	2011 US\$
OPERATING REVENUES					
Dispatch and CND (National Dispatch Center)	78,663	87,200	(8,537)	-9.8%	40
TOTAL OPERATING REVENUES	78,663	87,200	-8,537	-9.8%	40
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	70,263	74,853	(4,590)	-6.1%	36
Depreciation	1,217	1,780	(563)	-31.6%	1
Amortization	2,968	4,224	(1,256)	-29.7%	2
Provisions	406	108	298	275.9%	0
TOTAL COSTS AND OPERATING EXPENSES	74,854	80,965	(6,111)	-7.5%	39
Operating Income	3,809	6,235	-2,426	-38.9%	2
NON - OPERATING REVENUES					
Financial	1,719	1,806	(87)	-4.8%	1
Exchange difference	119	215	(96)	-44.7%	0
Other	1,111	540	571	105.7%	1
Total non-operating revenues	2,949	2,561	388	15.2%	2
NON - OPERATING EXPENSES					
Financial	5	11	(6)	-54.5%	0
Exchange difference	58	98	(40)	-40.8%	0
Other	1,163	1,406	(243)	-17.3%	1
Total non-operating expenses	1,226	1,515	-289	-19.1%	1
Non-operating results	1,723	1,046	677	64.7%	1
Income before taxes	5,532	7,281	-1,749	-24.0%	3
Income tax provision	5,250	6,433	(1,183)	-18.4%	3
NET INCOME	282	848	(566)	-66.8%	0
EBITDA	8,400	12,347	(3,947)	-32.0%	4
EBITDA Margin	10.7%	14.2%			
Operating Margin	4.8%	7.2%			
Net Margin	0.4%	1.0%			

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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BALANCE SHEET (Audited)
Figures in millions of Colombian pesos

	2011	% Part.	2010	Change COP	Change %	2011 US\$
CURRENT ASSETS						
Cash	6,933	2.7%	2,315	4,618	199.5%	4
Marketable investments	181,115	71.0%	153,537	27,578	18.0%	93
Accounts receivable, net	20,238	7.9%	20,124	114	0.6%	10
Inventories	5,157	2.0%	-	5,157		3
Deferred charges and other assets	4,317	1.7%	5,147	(830)	-16.1%	2
Total current assets	217,760	85.4%	181,123	36,637	20.2%	112
NON-CURRENT ASSETS						
Long-term investments	3,381	1.3%	1,814	1,567	86.4%	2
Long-term accounts receivable	3,673	1.4%	4,078	(405)	-9.9%	2
Inventories	12,099	4.7%	12,193	(94)	-0.8%	6
Property, plant and equipment, net	4,520	1.8%	8,692	(4,172)	-48.0%	2
Deferred charges and other assets	13,477	5.3%	8,493	4,984	58.7%	7
Reappraisal of assets	94	0.0%	-	94		0
Total non-current assets	37,244	14.6%	35,270	1,974	5.6%	19
TOTAL ASSETS	255,004	100.0%	216,393	38,611	17.8%	131
CURRENT LIABILITIES						
Financial liabilities	11,184	4.4%	10,709	475	4.4%	6
Accounts payable	5,690	2.2%	3,639	2,051	56.4%	3
Labor liabilities	6,419	2.5%	8,078	(1,659)	-20.5%	3
Accrued liabilities and estimated provisions	4,058	1.6%	1,594	2,464	154.6%	2
Other liabilities	177,865	69.7%	142,762	35,103	24.6%	92
Total current liabilities	205,216	80.5%	166,782	38,434	23.0%	106
LONG-TERM LIABILITIES						
Financial liabilities						
Accounts payable	845	0.3%	-	845		0
Labor liabilities	10,153	4.0%	12,106	(1,953)	-16.1%	5
Accrued liabilities and estimated provisions	15,519	6.1%	14,242	1,277	9.0%	8
Other liabilities		0.0%		-		0
Total long-term liabilities	26,517	10.4%	26,348	169	0.6%	14
TOTAL LIABILITIES	231,733	90.9%	193,130	38,603	20.0%	119
Subscribed and paid in capital	14,829	5.8%	14,829	-	0.0%	8
Capital Surplus		0.0%		-		0
Reserves	7,627	3.0%	7,586	41	0.5%	4
Net income	282	0.1%	848	(566)	-66.7%	0
Cumulative translation adjustment						
Equity revaluation						
Surplus from asset reappraisals	94	0.0%	-	94		0
Surplus from equity method	439	0.2%	-	439		0
Total Shareholders' Equity	23,271	9.1%	23,263	8	0.0%	12
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	255,004	100.0%	216,393	38,611	17.8%	131

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