

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT

MARCH 2007 - MARCH 2006

In thousands of US Dollars translated at the exchange rate on closing dates

	<u>ACCUMULATED</u> <u>AT MARCH 2007</u>	<u>ACCUMULATED</u> <u>AT MARCH 2006</u>
OPERATING REVENUES		
Energy transmission services	263,126	98,011
Connection charges	22,336	11,778
Dispatch and CND coordination	5,270	5,794
MEM services(STN, SIC, SDI)	-	-
Telecommunications	12,374	10,089
Other operating revenues	1,039	1,199
Total operating revenues	304,145	126,871
OPERATING COSTS AND EXPENSES		
Operating costs	(83,887)	42,621
Administration expenses	(102,849)	23,496
Total operating costs and expenses	(186,736)	66,117
Operating income	117,409	60,754
Non-operating revenues (expenses)		
Non-operating revenues	141,255	13,230
Non-operating expenses	(105,734)	(35,682)
Non-operating results	35,521	(22,452)
Income before provision for income taxes	152,930	38,303
Income tax provision	(53,562)	(6,749)
Income before minority interests	99,368	31,554
Minority interests	70,942	2,224
NET INCOME	28,426	29,330

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET

MARCH 2007 - DEC 2006

(In thousands of US Dollars translated at the exchange rate on closing dates)

ASSETS	<u>MARCH 2007</u>	<u>DEC 2006</u>
CURRENT ASSETS:		
Cash	244,256	117,681
Marketable investments	262,332	288,297
Accounts receivable - Net	294,781	253,344
Inventories	25,569	25,940
Deferred charges and other assets	82,527	66,380
	-	-
Total current assets	<u>909,464</u>	<u>751,643</u>
NON-CURRENT ASSETS		
Long-term investments	18,270	132,307
Long-term accounts receivable - Net	184,641	185,561
Inventories	23,563	25,698
Property, plant and equipment - Net	1,615,677	1,484,874
Deferred charges and other assets	2,810,341	2,623,145
Re-appraisal of assets	667,117	668,661
	-	-
Total non-current assets	<u>5,319,610</u>	<u>5,120,247</u>
Total assets	<u>6,229,074</u>	<u>5,871,889</u>

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CONSOLIDATED BALANCE SHEET

MARCH 2007 - DEC 2006

(In thousands of US Dollars translated at the exchange rate on closing dates)

	<u>MARCH 2007</u>	<u>DEC 2006</u>
LIABILITIES AND SHAREHOLDERS' ESQUITY		
CURRENT LIABILITIES:		
Outstanding bonds	10,501	10,645
Financial liabilities	349,153	488,896
Accounts payable	191,577	213,891
Labor liabilities	109,763	15,516
Accrued liabilities and estimated provisions	47,584	238,688
Other liabilities	109,784	104,234
	-	-
Total current liabilities	818,361	1,071,871
LONG-TERM LIABILITIES :		
Outstanding bonds	1,180,937	551,259
Financial liabilities	736,616	569,723
Accounts payable	201,859	270,141
Labor liabilities	534	518
Accrued liabilities and estimated provisions	344,127	198,580
Other liabilities	138,327	138,339
	-	-
Total non-current liabilities	2,602,401	1,728,560
TOTAL LIABILITIES	3,420,762	2,800,430
Minority Interest	1,299,417	1,558,254
SHAREHOLDERS' EQUITY :		
Paid-in capital	15,530	15,530
Additional paid-in capital	303,687	303,687
Retained earnings	163,562	154,429
Prior years results	-	-
Net income	28,426	68,698
Cumulative translation adjustment	(762)	596
Equity revaluation	297,922	297,922
Surplus from assets reappraisals	592,959	593,071
Surplus from equity method	107,572	79,272
	-	-
Total shareholders' equity	1,508,896	1,513,205
Total liabilities, minority interests, and shareholders' equity	6,229,074	5,871,889