

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT

MARCH 2008 - MARCH 2007

expressed in US dollars are for information purposes only, and do not reflect accounting techniques usually applied

(Amounts expressed in thousands of US Dollars)

	MARCH 2008	MARCH 2007
OPERATING REVENUES		
Energy transmission services	349,597	316,384
Connection charges	34,199	26,857
Dispatch and CND (National Dispatch Center)	3,960	3,840
MEM Services	469	2,497
Telecommunications	15,993	14,878
Other services	2,195	1,249
TOTAL OPERATING REVENUES	406,414	365,705
COSTS AND OPERATING EXPENSES		
Operating costs and administration expenses	106,926	144,595
Depreciation	49,548	21,202
Amortization	16,372	47,850
Provisions	15	10,884
TOTAL COSTS AND OPERATING EXPENSES	172,862	224,532
Operating Income	233,552	141,173
NON - OPERATING REVENUES		
Financial	9,283	12,092
Exchange difference	65,876	56,220
Other	26,700	101,533
Total no-operating revenues	101,859	169,846
NON - OPERATING EXPENSES		
Financial	87,529	65,862
Exchange difference	33,083	56,127
Other	7,432	5,146
Total no-operating expenses	128,045	127,135
Non-operating results	(26,186)	42,711
Income before taxes	207,366	183,884
income tax provision	(44,478)	(64,403)
Income before minority interests	162,888	119,481
Minority interests	82,861	85,301
NET INCOME	80,026	34,180

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

CONSOLIDATED BALANCE SHEETS

MARCH 2008 -DECEMBER 2007

As of 03.31.2008 USD 1.00=COP 1,821.60 (Source: Banco de la República de Colombia). Amounts expressed in US dollars are for information purposes only, and do not reflect accounting techniques usually applied

(Amounts expressed in thousands of US Dollars)

ASSET	MARCH 2008	DECEMBER 2007
CURRENT ASSETS		
Cash	271,922	311,621
Marketable investments	71,680	120,497
Accounts receivable, net	495,953	415,375
Inventories	28,774	30,268
Deferred charges and other assets,net	28,891	25,545
Total current assets	897,219	903,306
Long-term investments	1,857,333	1,887,446
Long-term accounts receivable	29,684	29,705
Inventories	267,880	280,863
Property, plant and equipment, net	31,311	30,961
Deferred charges and other assets	3,409,930	3,684,588
Reappraisal of assets	805,667	806,917
Total non- current assets	6,401,805	6,720,480
TOTAL ASSETS	7,299,024	7,623,786

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LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

Outstanding bonds	45,646	48,568
Financial liabilities	237,031	361,225
Accounts payable	266,961	233,915
Labor liabilities	20,775	28,383
Accrued liabilities and estimated provisions	83,061	80,799
Other liabilities	126,071	125,324
Total current liabilities	779,544	878,214

LONG-TERM LIABILITIES

Outstanding bonds	1,452,548	1,549,092
Financial liabilities	719,115	721,287
Accounts payable	151,968	178,372
Labor liabilities	724	684
Accrued liabilities and estimated provisions	365,442	386,662
Other liabilities	160,033	170,009
Total long-term liabilities	2,849,830	3,006,106
TOTAL LIABILITIES	3,629,374	3,884,320

Minority interests	1,583,017	1,652,045
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SHAREHOLDERS' EQUITY

Subscribed an aid-in capital	19,689	19,689
Capital Surplus	583,202	583,203
Reserves	237,084	195,676
Net income	80,026	124,078
Exchange difference from currency translation	(6,236)	(16,949)
Equity revaluation	347,149	347,149
Revaluation surplus	713,243	714,493
Surplus from equity method	112,477	120,082
Total Shareholders' Equity	2,086,634	2,087,421

**TOTAL LIABILITIES, MINORITY INTERESTS
AND SHAREHOLDERS' EQUITY**

7,299,025	7,623,786
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