

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
STATEMENTS OF INCOME
MARCH 2008 - MARCH 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)

	MARCH 2008	MARCH 2007
OPERATING REVENUES		
Energy transmission services	102,921	89,073
Connection charges	9,051	7,592
Telecommunications	2,202	1,467
Other services	2,934	3,127
TOTAL OPERATING REVENUES	117,108	101,260
COSTS AND OPERATING EXPENSES		
Operating costs and administration expenses	33,235	33,337
Depreciation	14,348	12,118
Amortization	923	3,718
Provisions	15	1,562
TOTAL COSTS AND OPERATING EXPENSES	48,520	50,735
Operating Income	68,588	50,525
NON - OPERATING REVENUES		
Financial	1,857	1,079
Exchange difference	32,604	13,785
Equity Method	12,554	21,162
Other	5,319	2,504
Total no-operating revenues	52,335	38,529
NON - OPERATING EXPENSES		
Financial	25,159	29,696
Exchange difference	5,036	14,250
Equity Method	2,509	1,870
Other	2,193	4,605
Total no-operating expenses	34,897	50,422
Non-operating results	17,438	(11,892)
Income before taxes	86,026	38,631
income tax provision	6,000	4,452
NET INCOME	80,026	34,180

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

BALANCE SHEETS

MARCH 2008 -DECEMBER 2007

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ASSET	MARCH 2008	DECEMBER 2007
CURRENT ASSETS		
Cash	26,362	27,826
Marketable investments	29,749	82,589
Accounts receivable, net	118,098	93,992
Inventories	1,999	1,700
Deferred charges and other assets, net	6,010	4,698
Total current assets	182,218	210,805
Long-term investments	910,947	928,662
Long-term accounts receivable	16,810	19,044
Inventories	31,444	31,064
Property, plant and equipment, net	1,365,192	1,365,490
Deferred charges and other assets	215,459	216,712
Reappraisal of assets	713,243	714,493
Total non- current assets	3,253,096	3,275,465
TOTAL ASSETS	3,435,313	3,486,270

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	MARCH 2008	DECEMBER 2007
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Outstanding bonds	-	-
Financial liabilities	92,010	216,934
Hedging operations	-	75
Accounts payable	121,134	69,978
Labor liabilities	3,787	2,939
Accrued liabilities and estimated provisions	13,566	13,596
Other liabilities	18,669	19,351
Total current liabilities	249,167	322,873
LONG-TERM LIABILITIES		
Outstanding bonds	448,991	448,991
Financial liabilities	338,693	304,180
Hedging operations	-	-
Accounts payable	150,795	150,714
Labor liabilities	636	596
Accrued liabilities and estimated provisions	65,693	65,534
Other liabilities	88,468	89,012
Total long-term liabilities	1,093,277	1,059,027
TOTAL LIABILITIES	1,342,444	1,381,900
SHAREHOLDERS' EQUITY		
Subscribed an aid-in capital	19,689	19,689
Capital Surplus	583,202	583,202
Reserves	237,084	195,676
Net income	80,025	124,078
Revaluation surplus	713,243	714,493
Surplus from equity method	112,477	120,082
Equity revaluation	347,149	347,149
Total Shareholders' Equity	2,092,869	2,104,370
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,435,313	3,486,270