

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
STATEMENTS OF INCOME

JUNE 2008 - JUNE 2007

As of 06.30.2008 USD 1.00=COP 1,923.02 (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)

| | JUNE 2008 | JUNE 2007 |
|---|------------------|------------------|
| OPERATING REVENUES | | |
| Energy transmission services | 195,792 | 170,217 |
| Connection charges | 17,967 | 15,143 |
| Telecommunications | 4,127 | 2,777 |
| Other services | 5,428 | 6,396 |
| TOTAL OPERATING REVENUES | 223,313 | 194,534 |
| COSTS AND OPERATING EXPENSES | | |
| Operating costs and administration expenses | 72,617 | 61,382 |
| Depreciation | 27,344 | 24,297 |
| Amortization | 1,792 | 7,124 |
| Provisions | -1,443 | 1,569 |
| TOTAL COSTS AND OPERATING EXPENSES | 100,310 | 94,372 |
| Operating Income | 123,003 | 100,161 |
| NON - OPERATING REVENUES | | |
| Financial | 3,354 | 1,869 |
| Exchange difference | 30,754 | 75,977 |
| Equity Method | 22,632 | 10,007 |
| Other | 5,306 | 4,342 |
| Total no-operating revenues | 62,046 | 92,196 |
| NON - OPERATING EXPENSES | | |
| Financial | 49,103 | 55,179 |
| Exchange difference | 16,355 | 67,982 |
| Equity Method | 16,566 | 5,521 |
| Other | 5,273 | 6,192 |
| Total no-operating expenses | (87,298) | (134,875) |
| Non-operating results | (25,252) | (42,679) |
| Income before taxes | 97,751 | 57,482 |
| income tax provision | 12,222 | 10,948 |
| NET INCOME | 85,528 | 46,534 |

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

BALANCE SHEETS

JUNE 2008 -DECEMBER 2007

As of 06.31.2008 USD 1.00=COP 1,923.02 (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
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| ASSET | JUNE 2008 | DECEMBER 2007 |
|--|------------------|----------------------|
| CURRENT ASSETS | | |
| Cash | 18,222 | 26,359 |
| Marketable investments | 47,817 | 78,234 |
| Accounts receivable, net | 111,153 | 89,034 |
| Inventories | 1,774 | 1,610 |
| Deferred charges and other assets, net | 49,966 | 4,450 |
| Total current assets | 228,932 | 199,687 |
| Long-term investments | 914,443 | 879,685 |
| Long-term accounts receivable | 16,248 | 18,039 |
| Inventories | 30,377 | 29,426 |
| Property, plant and equipment, net | 1,279,732 | 1,293,474 |
| Deferred charges and other assets | 162,514 | 205,283 |
| Reappraisal of assets | 675,626 | 676,810 |
| Total non- current assets | 3,078,940 | 3,102,717 |
| TOTAL ASSETS | 3,307,872 | 3,302,404 |

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BALANCE SHEETS

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| | JUNE 2008 | DECEMBER 2007 |
|---|------------------|----------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES | | |
| Outstanding bonds | | |
| Financial liabilities | 141,124 | 205,493 |
| Hedging operations | - | 71 |
| Accounts payable | 85,240 | 66,287 |
| Labor liabilities | 2,888 | 2,784 |
| Accrued liabilities and estimated provisions | 27,536 | 12,879 |
| Other liabilities | 14,223 | 18,330 |
| Total current liabilities | 271,011 | 305,844 |
| LONG-TERM LIABILITIES | | |
| Outstanding bonds | 426,570 | 425,311 |
| Financial liabilities | 271,713 | 288,138 |
| Accounts payable | 146,952 | 142,766 |
| Labor liabilities | 630 | 564 |
| Accrued liabilities and estimated provisions | 62,378 | 62,078 |
| Other liabilities | 85,269 | 84,317 |
| Total long-term liabilities | 993,512 | 1,003,174 |
| TOTAL LIABILITIES | 1,264,523 | 1,309,019 |
| SHAREHOLDERS' EQUITY | | |
| Subscribed an aid-in capital | 18,651 | 18,651 |
| Capital Surplus | 552,444 | 552,444 |
| Reserves | 224,580 | 185,356 |
| Net income | 85,529 | 117,534 |
| Revaluation surplus | 675,626 | 676,810 |
| Surplus from equity method | 168,168 | 113,749 |
| Equity revaluation | 318,349 | 328,840 |
| Total Shareholders' Equity | 2,043,347 | 1,993,385 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 3,307,870 | 3,302,404 |