

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
SEPTEMBER 2008 - SEPTEMBER 2007
- Unaudited -



(Amounts expressed in millions of Colombian pesos)

*As of 09.30.2008 USD 1.00=COP 2,174,62 (Source: Banco de la República de Colombia). Amounts expressed in thousands US dollars are for information purposes only, and do not reflect accounting techniques usually applied

	September 2008	September 2007	Var. \$	Var. %	September 2008*
OPERATING REVENUES					
Energy transmission services	1,984,210	1,823,446	160,764	8.8%	912,440
Connection charges	184,855	167,876	16,979	10.1%	85,006
Dispatch and CND (National Dispatch Center)	23,614	21,543	2,072	9.6%	10,859
MEM Services	4,012	18,331	(14,318)	-78.1%	1,845
Telecommunications	86,409	77,772	8,637	11.1%	39,735
Other services	37,063	7,122	29,941	420.4%	17,044
TOTAL OPERATING REVENUES	2,320,164	2,116,089	204,075	9.6%	1,066,929
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	664,857	725,576	(60,719)	-8.4%	305,735
Depreciation	127,099	121,253	5,846	4.8%	58,447
Amortization	239,935	269,131	(29,196)	-10.8%	110,334
Provisions	3,672	5,410	(1,738)	-32.1%	1,689
TOTAL COSTS AND OPERATING EXPENSES	1,035,562	1,121,369	(85,808)	-7.7%	476,204
Operating Income	1,284,602	994,720	289,883	29.1%	590,725
NON - OPERATING REVENUES					
Financial	44,219	53,468	(9,248)	-17.3%	20,334
Exchange difference	339,940	394,738	(54,798)	-13.9%	156,322
Other	129,060	387,834	(258,773)	-66.7%	59,348
Total no-operating revenues	513,219	836,039	(322,820)	-38.6%	236,004
NON - OPERATING EXPENSES					
Financial	369,422	365,490	3,932	1.1%	169,879
Exchange difference	415,764	344,734	71,030	20.6%	191,189
Other	37,481	168,473	(130,992)	-77.8%	17,236
Total no-operating expenses	822,666	878,697	(56,030)	-6.4%	378,304
Non-operating results	(309,447)	(42,658)	(266,790)	625.4%	(142,299)
Income before taxes	975,155	952,062	23,093	2.4%	448,426
income tax provision	349,601	369,335	(19,734)	-5.3%	160,764
Income before minority interests	625,555	582,728	42,827	7.3%	287,662
Minority interests	443,811	402,877	40,933	10.2%	204,087
NET INCOME	181,744	179,850	1,894	1.1%	83,575

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
 CONSOLIDATED BALANCE SHEETS
 SEPTEMBER 2008 - DECEMBER 2007
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	September 2008	% Part.	December 2007	Var. \$	Var. %	September 2008*
ASSET						
CURRENT ASSETS						
Cash	423,606	2.9%	567,648	(144,042)	-25.4%	194,795
Marketable investments	92,237	0.6%	219,498	(127,261)	-58.0%	42,415
Accounts receivable	973,839	6.7%	756,648	217,191	28.7%	447,820
Inventories	53,783	0.4%	55,136	(1,353)	-2.5%	24,732
Deferred charges and other assets	122,203	0.8%	38,730	83,473	215.5%	56,195
Total current assets	1,665,668	11.4%	1,637,660	28,008	1.7%	765,958
ACTIVO NO CORRIENTE:						
Property, plant and equipment, net	3,478,812	23.8%	3,438,171	40,641	1.2%	1,599,733
Long-term investments	92,915	0.6%	54,110	38,805	71.7%	42,727
Long-term accounts receivable	610,316	4.2%	511,620	98,696	19.3%	280,654
Inventories	58,035	0.4%	56,399	1,636	2.9%	26,687
Deferred charges and other assets	7,236,492	49.5%	6,719,648	516,844	7.7%	3,327,704
Reappraisal of assets	1,467,603	10.0%	1,469,880	(2,277)	-0.2%	674,878
Total non- current assets	12,944,173	88.6%	12,249,829	694,344	5.7%	5,952,384
TOTAL ASSETS	14,609,841	100.0%	13,887,489	722,352	5.2%	6,718,342

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LIABILITIES AND SHAREHOLDERS' EQUITY	September 2008	% Part.	December 2007	Var. \$	Var. %	September 2008*
CURRENT LIABILITIES						
Outstanding bonds	136,885	0.9%	88,471	48,414	54.7%	62,947
Financial liabilities	615,533	4.2%	658,008	(42,475)	-6.5%	283,053
Accounts payable	509,226	3.5%	426,099	83,127	19.5%	234,168
Labor liabilities	48,560	0.3%	51,703	(3,143)	-6.1%	22,330
Accrued liabilities and estimated provisions	228,049	1.6%	147,184	80,865	54.9%	104,868
Other liabilities	222,966	1.5%	228,290	(5,324)	-2.3%	102,531
Total current liabilities	1,761,219	12.1%	1,599,755	161,464	10.1%	809,897
LONG-TERM LIABILITIES						
Outstanding bonds	2,499,970	17.1%	2,821,826	(321,856)	-11.4%	1,149,612
Financial liabilities	1,471,568	10.1%	1,313,897	157,671	12.0%	676,701
Accounts payable	287,879	2.0%	324,922	(37,043)	-11.4%	132,381
Labor liabilities	1,475	0.0%	1,246	229	18.4%	678
Accrued liabilities and estimated provisions	783,130	5.4%	704,344	78,786	11.2%	360,123
Other liabilities	317,484	2.2%	309,688	7,796	2.5%	145,995
Total long-term liabilities	5,361,506	36.7%	5,475,923	(114,417)	-2.1%	2,465,491
TOTAL LIABILITIES	7,122,725	48.8%	7,075,678	47,047	0.7%	3,275,388
Minority interests	3,328,453	22.8%	3,009,365	319,088	10.6%	1,530,591
SHAREHOLDERS' EQUITY						
Subscribed an aid-in capital	35,866	0.2%	35,866	(0)	0.0%	16,493
Capital Surplus	1,062,361	7.3%	1,062,362	(1)	0.0%	488,527
Reserves	431,872	3.0%	356,444	75,428	21.2%	198,597
Net income	181,744	1.2%	226,022	(44,278)	-19.6%	83,575
Exchange difference from currency translation	81,239	0.6%	(30,875)	112,114	-363.1%	37,358
Revaluation surplus	1,299,243	8.9%	1,301,520	(2,277)	-0.2%	597,457
Surplus from equity method	454,146	3.1%	218,742	235,404	107.6%	208,839
Equity revaluation	612,192	4.2%	632,366	(20,174)	-3.2%	281,517
Total Shareholders' Equity	4,158,663	28.5%	3,802,446	356,217	9.4%	1,912,363
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	14,609,841	100.0%	13,887,489	722,352	5.2%	6,718,342