

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.**  
**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*
<b>OPERATING REVENUES</b>					
Energy transmission services	571,337	495,800	75,537	15.2%	262,730
Connection charges	52,798	43,468	9,330	21.5%	24,279
Telecommunications	11,956	8,021	3,935	49.1%	5,498
Other services	28,613	18,833	9,780	51.9%	13,158
<b>TOTAL OPERATING REVENUES</b>	<b>664,704</b>	<b>566,122</b>	<b>98,582</b>	<b>17.4%</b>	<b>305,664</b>
<b>COSTS AND OPERATING EXPENSES</b>					
Operating costs and administration expenses	228,648	176,027	52,621	29.9%	105,144
Depreciation	79,018	71,577	7,441	10.4%	36,336
Amortization	5,268	20,739	(15,471)	-74.6%	2,422
Provisions	1,381	1,771	(390)	-22.0%	635
<b>TOTAL COSTS AND OPERATING EXPENSES</b>	<b>314,315</b>	<b>270,114</b>	<b>44,201</b>	<b>16.4%</b>	<b>144,538</b>
<b>Operating Income</b>	<b>350,389</b>	<b>296,008</b>	<b>54,381</b>	<b>18.4%</b>	<b>161,127</b>
<b>NON - OPERATING REVENUES</b>					
Financial	7,520	4,901	2,619	53.4%	3,458
Exchange difference	143,502	113,093	30,409	26.9%	65,989
Equity Method	57,422	47,590			26,406
Other	16,785	12,542	4,243	33.8%	7,719
<b>Total no-operating revenues</b>	<b>225,229</b>	<b>178,126</b>	<b>47,103</b>	<b>26.4%</b>	<b>103,572</b>
<b>NON - OPERATING EXPENSES</b>					
Financial	148,762	169,468	(20,706)	-12.2%	68,408
Exchange difference	141,653	10,816	130,837	1209.7%	65,139
Equity Method	-	55,403	(55,403)	-100.0%	
Other	15,754	15,409	345	2.2%	7,244
<b>Total no-operating expenses</b>	<b>306,169</b>	<b>251,096</b>	<b>55,073</b>	<b>21.9%</b>	<b>140,792</b>
<b>Non-operating results</b>	<b>(80,940)</b>	<b>(72,970)</b>	<b>(7,970)</b>	<b>10.9%</b>	<b>(37,220)</b>
<b>Income before taxes</b>	<b>269,449</b>	<b>223,038</b>	<b>46,411</b>	<b>20.8%</b>	<b>123,906</b>
income tax provision	87,706	43,188	44,518	103.1%	40,332
<b>NET INCOME</b>	<b>181,744</b>	<b>179,850</b>	<b>1,894</b>	<b>1.1%</b>	<b>83,575</b>

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.**  
**BALANCE SHEETS**  
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	<b>September 2008</b>	<b>% Part.</b>	<b>December 2007</b>	<b>Var. \$</b>	<b>Var. %</b>	<b>September 2008*</b>
<b>ASSET</b>						
<b>CURRENT ASSETS</b>						
Cash	32,562	0.5%	50,688	(18,126)	-35.8%	14,974
Marketable investments	18,128	0.3%	150,445	(132,317)	-88.0%	8,336
Accounts receivable	241,729	3.7%	171,216	70,513	41.2%	111,159
Inventories	1,728	0.0%	3,096	(1,368)	-44.2%	795
Deferred charges and other assets	93,633	1.4%	8,558	85,075	994.1%	43,057
<b>Total current assets</b>	<b>387,780</b>	<b>6.0%</b>	<b>384,003</b>	<b>3,777</b>	<b>1.0%</b>	<b>178,321</b>
<b>ACTIVO NO CORRIENTE:</b>						
Property, plant and equipment, net	2,445,571	37.8%	2,487,377	(41,806)	-1.7%	1,124,597
Long-term investments	1,929,713	29.9%	1,691,651	238,062	14.1%	887,379
Long-term accounts receivable	30,523	0.5%	34,690	(4,167)	-12.0%	14,036
Inventories	58,035	0.9%	56,586	1,449	2.6%	26,687
Deferred charges and other assets	313,033	4.8%	394,763	(81,730)	-20.7%	143,948
Reappraisal of assets	1,299,243	20.1%	1,301,520	(2,277)	-0.2%	597,457
<b>Total non- current assets</b>	<b>6,076,118</b>	<b>94.0%</b>	<b>5,966,587</b>	<b>109,531</b>	<b>1.8%</b>	<b>2,794,106</b>
<b>TOTAL ASSETS</b>	<b>6,463,898</b>	<b>100.0%</b>	<b>6,350,590</b>	<b>113,308</b>	<b>1.8%</b>	<b>2,972,426</b>

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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>September 2008</b>	<b>% Part.</b>	<b>December 2007</b>	<b>Var. \$</b>	<b>Var. %</b>	<b>September 2008*</b>
<b>CURRENT LIABILITIES</b>						
Outstanding bonds	102,938	1.6%		102,938		47,336
Financial liabilities	182,178	2.8%	395,167	(212,989)	-53.9%	83,775
Hedging operations	-	0.0%	137	(137)	-100.0%	-
Accounts payable	134,444	2.1%	127,472	6,972	5.5%	61,824
Labor liabilities	11,560	0.2%	5,354	6,206	115.9%	5,316
Accrued liabilities and estimated provisions	100,746	1.6%	24,766	75,980	306.8%	46,328
Other liabilities	1,282	0.0%	35,249	(33,967)	-96.4%	590
<b>Total current liabilities</b>	<b>533,148</b>	<b>8.2%</b>	<b>588,145</b>	<b>(54,997)</b>	<b>-9.4%</b>	<b>245,168</b>
<b>LONG-TERM LIABILITIES</b>						
Outstanding bonds	717,365	11.1%	817,882	(100,517)	-12.3%	329,881
Financial liabilities	513,148	7.9%	554,095	(40,947)	-7.4%	235,971
Accounts payable	294,730	4.6%	274,541	20,189	7.4%	135,532
Labor liabilities	1,279	0.0%	1,085	194	17.9%	588
Accrued liabilities and estimated provisions	120,770	1.9%	119,377	1,393	1.2%	55,536
Other liabilities	206,035	3.2%	162,144	43,891	27.1%	94,745
<b>Total long-term liabilities</b>	<b>1,853,327</b>	<b>28.7%</b>	<b>1,929,124</b>	<b>(75,797)</b>	<b>-3.9%</b>	<b>852,253</b>
<b>TOTAL LIABILITIES</b>	<b>2,386,475</b>	<b>36.9%</b>	<b>2,517,269</b>	<b>(130,794)</b>	<b>-5.2%</b>	<b>1,097,422</b>
<b>SHAREHOLDERS' EQUITY</b>						
Subscribed an aid-in capital	35,866	0.6%	35,866	-	0.0%	16,493
Capital Surplus	1,062,361	16.4%	1,062,361	-	0.0%	488,527
Reserves	431,872	6.7%	356,444	75,428	21.2%	198,597
Net income	181,744	2.8%	226,021	(44,277)	-19.6%	83,575
Revaluation surplus	1,299,243	20.1%	1,301,520	(2,277)	-0.2%	597,457
Surplus from equity method	454,146	7.0%	218,741	235,405	107.6%	208,839
Equity revaluation	612,192	9.5%	632,366	(20,174)	-3.2%	281,517
<b>Total Shareholders' Equity</b>	<b>4,077,424</b>	<b>63.1%</b>	<b>3,833,319</b>	<b>244,105</b>	<b>6.4%</b>	<b>1,875,005</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,463,899</b>	<b>100.0%</b>	<b>6,350,588</b>	<b>113,311</b>	<b>1.8%</b>	<b>2,972,427</b>