

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
MARCH 2009 - MARCH 2008
- Unaudited -



(Amounts expressed in millions of Colombian pesos)

*As of 03.31.2009 USD 1.00=COP 2,561.21 (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

	March 2009	March 2008	Var. \$	Var. %	March 2009*
OPERATING REVENUES					
Energy transmission services	693,753	631,323	62,431	9.9%	270,869
Connection charges	71,559	62,297	9,262	14.9%	27,940
Dispatch and CND (National Dispatch Center)	8,893	7,214	1,678	23.3%	3,472
MEM Services	7,392	6,358	1,034	16.3%	2,886
Telecommunications	29,634	29,141	494	1.7%	11,570
Other services	11,832	3,998	7,834	196.0%	4,620
TOTAL OPERATING REVENUES	823,063	740,331	82,733	11.2%	321,357
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	217,218	194,777	22,441	11.5%	84,811
Depreciation	44,863	90,256	(45,393)	-50.3%	17,516
Amortization	84,596	29,824	54,772	183.7%	33,030
Provisions	3,330	28	3,302	11792.9%	1,300
TOTAL COSTS AND OPERATING EXPENSES	350,007	314,886	35,121	11.2%	136,657
Operating Income	473,056	425,445	47,612	11.2%	184,700
NON - OPERATING REVENUES					
Financial	12,304	16,907	(4,603)	-27.2%	4,804
Exchange difference	93,173	120,001	(26,828)	-22.4%	36,379
Other	57,217	48,630	8,588	17.7%	22,340
Total no-operating revenues	162,694	185,538	(22,844)	-12.3%	63,523
NON - OPERATING EXPENSES					
Financial	146,094	159,444	(13,349)	-8.4%	57,041
Exchange difference	103,487	60,264	43,223	71.7%	40,406
Other	7,304	13,538	(6,234)	-46.0%	2,852
Total no-operating expenses	256,886	233,246	23,640	10.1%	100,299
Non-operating results	(94,191)	(47,708)	(46,484)	97.4%	(36,776)
Income before taxes	378,865	377,737	1,128	0.3%	147,924
income tax provision	143,199	81,021	62,178	76.7%	55,911
Income before minority interests	235,666	296,715	(61,049)	-20.6%	92,014
Minority interests	160,810	150,940	9,870	6.5%	62,787
NET INCOME	74,856	145,775	(70,919)	-48.6%	29,227
EBITDA	613,780	553,842			
EBITDA margin	74.6%	74.8%			
Operating margin	57.5%	57.5%			
Net margin	9.1%	19.7%			

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
MARCH 2009 - DECEMBER 2008
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	March 2009	% Part.	December 2008	Var. \$	Var. %	March 2009*
ASSET						
CURRENT ASSETS						
Cash	493,685	3.2%	377,376	116,309	30.8%	192,755
Marketable investments	226,956	1.5%	267,489	(40,533)	-15.2%	88,613
Accounts receivable, net	847,798	5.4%	782,578	65,220	8.3%	331,015
Inventories	61,988	0.4%	57,423	4,565	7.9%	24,203
Deferred charges and other assets	143,394	0.9%	124,451	18,943	15.2%	55,987
Total current assets	1,773,821	11.4%	1,609,317	164,504	10.2%	692,571
NON-CURRENT ASSETS						
Long-term investments	139,582	0.9%	72,990	66,592	91.2%	54,498
Long-term accounts receivable	680,732	4.4%	610,031	70,701	11.6%	265,785
Inventories	61,045	0.4%	60,891	154	0.3%	23,834
Property, plant and equipment, net	3,613,237	23.1%	3,539,150	74,087	2.1%	1,410,754
Deferred charges and other assets	6,903,712	44.2%	6,105,302	798,410	13.1%	2,695,488
Reappraisal of assets	2,441,999	15.6%	2,442,009	(10)	0.0%	953,455
Total non- current assets	13,840,307	88.6%	12,830,373	1,009,934	7.9%	5,403,816
TOTAL ASSETS	15,614,128	100.0%	14,439,690	1,174,438	8.1%	6,096,387

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LIABILITIES AND SHAREHOLDERS' EQUITY	March 2009	% Part.	December 2008	Var. \$	Var. %	March 2009*
CURRENT LIABILITIES						
Outstanding bonds	198,725	1.3%	188,915	9,810	5.2%	77,590
Financial liabilities	634,666	4.1%	675,902	(41,236)	-6.1%	247,799
Accounts payable	693,954	4.4%	351,619	342,335	97.4%	270,948
Labor liabilities	35,808	0.2%	35,300	508	1.4%	13,981
Accrued liabilities and estimated provisions	161,748	1.0%	141,266	20,482	14.5%	63,153
Other liabilities	217,468	1.4%	199,546	17,922	9.0%	84,908
Total current liabilities	1,942,369	12.4%	1,592,548	349,821	22.0%	758,379
LONG-TERM LIABILITIES						
Outstanding bonds	2,681,143	17.2%	2,468,211	212,932	8.6%	1,046,827
Financial liabilities	1,343,425	8.6%	1,321,299	22,126	1.7%	524,527
Accounts payable	257,461	1.6%	295,760	(38,299)	-12.9%	100,523
Labor liabilities	2,088	0.0%	1,461	627	42.9%	815
Accrued liabilities and estimated provisions	832,239	5.3%	707,050	125,189	17.7%	324,940
Other liabilities	363,788	2.3%	335,024	28,764	8.6%	142,038
Total long-term liabilities	5,480,144	35.1%	5,128,805	351,339	6.9%	2,139,670
TOTAL LIABILITIES	7,422,513	47.5%	6,721,353	701,160	10.4%	2,898,049
Minority interests	2,892,203	18.5%	2,777,292	114,911	4.1%	1,129,233
SHAREHOLDERS' EQUITY						
Subscribed an aid-in capital	35,866	0.2%	35,866	-	0.0%	14,004
Capital Surplus	1,062,361	6.8%	1,062,361	-	0.0%	414,789
Reserves	504,965	3.2%	431,872	73,093	16.9%	197,159
Net income	74,856	0.5%	236,593	(161,737)	-68.4%	29,227
Cumulative translation adjustment	12,687	0.1%	131,782	(119,095)	-90.4%	4,954
Equity revaluation	612,192	3.9%	612,192	-	0.0%	239,025
Surplus from assets reappraisals	2,185,306	14.0%	2,185,306	-	0.0%	853,232
Surplus from equity method	811,179	5.2%	245,073	566,106	231.0%	316,717
Total Shareholders' Equity	5,299,412	33.9%	4,941,045	358,367	7.3%	2,069,105
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	15,614,128	100.0%	14,439,690	1,174,438	8.1%	6,096,387