



**ISA ECONOMIC GROUP'S NET INCOME AT THE END OF FIRST QUARTER
 TOTALLED COP 74,856 MILLION**

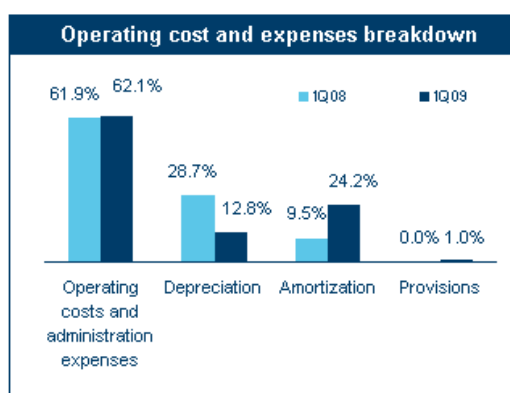
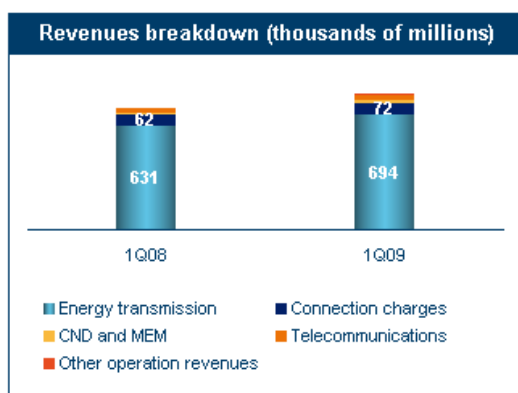
- *EBITDA increased 10.8%*
- *Operating income increased 11.2%*
- *The group's assets exceeded COP 15,600 million*

ISA ECONOMIC GROUP

As of the end of March 2009 ISA economic group posted COP 74,856 million income. Such figure is derived from COP 473,056 million operating income and is 11.2% above comparable figure a year earlier.

Operating revenue increased 11.2% from COP 740,331 million to COP 823,063 million; such growth is explained basically by increased revenue in CTEEP from invoicing to Companhia Paulista de Força e Luz and from translation effects.

EBITDA totaled COP 613,780 million compared with COP 553,842 million in March a year earlier and equivalent to 10.8% growth. 57.3% of EBITDA was generated in Brazil, 32.9% in Colombia, 8.2% in Peru, 1.4% in Bolivia and remaining 0.2% in Ecuador. EBITDA and operating margins in turn, were 74.6% and 57.5%, respectively, very similar to those obtained a year ago.



Non-operating results fell from – COP 47,708 million to – COP 94,191 million as a result of increased exchange difference expense, itself the product of Colombian Peso devaluation versus US Dollar (8.5% revaluation in March 2008 versus 14.2% devaluation in March 2009).

Income tax provision increased 76.7% from COP 81,021 million to COP 143,199 million, the result of increased fiscal income. 57.9% of such taxes was generated in Brazil, 34.4% in Colombia, 6.3% in Peru and 1.4% in Bolivia.

Minority interests increased 6.5% as a result of higher income in the companies where ISA economic group is not the totality owner.

As a consequence, net income was 59.6% above projections and 48.6% below the March 2008 figure.

Consolidated Income Statement	1Q09	1Q08	Var.		1Q09* USD
			\$	%	
Operating revenues	823,063	740,331	82,733	11.2%	321
Costs and operating expenses	(350,007)	(314,886)	(35,121)	11.2%	(137)
EBITDA	613,780	553,842	59,938	10.8%	240
Operating Income	473,056	425,445	47,612	11.2%	185
Non-operating results	(94,191)	(47,708)	(46,484)	97.4%	(37)
Income before taxes	378,865	377,737	1,128	0.3%	148
Income tax provision	(143,199)	(81,021)	(62,178)	76.7%	(56)
Income before minority interests	235,666	296,715	(61,049)	-20.6%	92
Minority interests	160,810	150,940	9,870	6.5%	63
Net income	74,856	145,775	(70,919)	-48.6%	29
EBITDA margin	74.6%	74.8%			
Operating margin	57.5%	57.5%			
Net margin	9.1%	19.7%			



As of the end of March 2009, total assets of ISA economic group stood at COP 15,614,128 million, up 8.1%. At COP 5,299,412 million, equity was 7.3% higher; liabilities increased 10.4% to COP 7,422,513 million. Such results are explained mainly by the Real-Peso translation effect.

For March closing date, geographic distribution of assets was: 45.5% in Brazil, 43.0% in Colombia, 10.1% in Peru and 1.4% in Bolivia.

Consolidated Balance Sheets	1Q09	% Part.	4Q08	Var.		1Q09*
				\$	%	
Current assets	1,773,821	11.4%	1,609,317	164,504	10.2%	693
Non-current assets	13,840,307	88.6%	12,830,373	1,009,934	7.9%	5,404
Total assets	15,614,128	100.0%	14,439,690	1,174,438	8.1%	6,096
Current liabilities	1,942,369	12.4%	1,592,548	349,821	22.0%	758
Long-term liabilities	5,480,144	35.1%	5,128,805	351,339	6.9%	2,140
Total liabilities	7,422,513	47.5%	6,721,353	701,160	10.4%	2,898
Minority interests	2,892,203	18.5%	2,777,292	114,911	4.1%	1,129
Shareholders' equity	5,299,412	33.9%	4,941,045	358,367	7.3%	2,069
Total liabilities, minority interests and shareholders' equity	15,614,128	100.0%	14,439,690	1,174,438	8.1%	6,096

In this period, the Shareholders' Meeting approved dividends for COP 163,501 million that shrink equity and increase liabilities in corresponding amounts.

By the end of the year, ISA economic group's debt amounted to COP 4,857,959 million, 35.9% denominated in local currency and the remaining 64.1% in foreign currency. 44.4% of the group's indebtedness was undertaken in Brazil, 40.8% in Colombia, 12.6% in Peru and 2.2% in Bolivia.

Millions of Colombian pesos

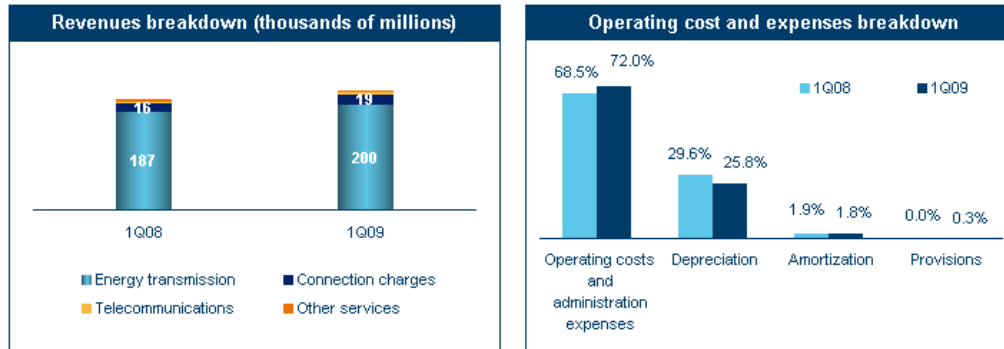
*As of 03.31.2009 USD 1.00=COP 2,561.21 (Source: Banco de la República de Colombia).

Amounts expressed in millions US dollars are for information purposes only, and do not reflect accounting techniques usually applied

RESULTS OF ISA PARENT COMPANY

As of the end of March 2009, Interconexión Eléctrica S.A. –ISA–, ISA group’s parent company, exhibited a solid financial position with COP 74,856 million net income resulting from operating figures that were 5.6% up.

During the quarter the company earned COP 232,579 million operating revenue, 9.0% up on comparable period in 2008.



AOM expenses, excluding pension liabilities, increased 19.0% resulting in COP 164,370 million EBITDA, in turn 5.4% higher and itself the product of expense increase higher than revenue increase.

Income Statement	1Q09	1Q08	Var		1Q09* USD
			\$	%	
Operating revenues	232,579	213,324	19,255	9.0%	91
Costs and operating expenses	(100,606)	(88,385)	(12,221)	13.8%	(39)
EBITDA	164,370	156,009	8,361	5.4%	64
Operating Income	131,973	124,939	7,034	5.6%	52
Non-operating results	(25,168)	31,766	(56,934)	-179.2%	(10)
Income before taxes	106,805	156,705	(49,900)	-31.8%	42
Income tax provision	(31,949)	(10,930)	(21,019)	192.3%	(12)
Net income	74,856	145,775	(70,919)	-48.6%	29
EBITDA margin	70.7%	73.1%			
Operating margin	56.7%	58.6%			
Net margin	32.2%	68.3%			

The Company’s assets at COP 7,879,080 million, represent 7.5% increase over 2008 mainly as result of the translation effect in Brazilian subsidiaries and affiliates.

At the end of the period, total debt stood at COP 1,629,678 million.

Balance Sheets	1Q09	% Part.	4Q08	Var.		1Q09* USD
				\$	%	
Current assets	525,637	6.7%	543,034	(17,397)	-3.2%	205
Non-current assets	7,353,443	93.3%	6,784,663	568,780	8.4%	2,871
Total assets	7,879,080	100.0%	7,327,697	551,383	7.5%	3,076
Current liabilities	600,233	7.6%	557,832	42,401	7.6%	234
Long-term liabilities	1,992,121	25.3%	1,960,602	31,519	1.6%	778
Total liabilities	2,592,354	32.9%	2,518,434	73,920	2.9%	1,012
Shareholders’ equity	5,286,725	67.1%	4,809,263	477,462	9.9%	2,064
Total liabilities and shareholders’ equity	7,879,080	100.0%	7,327,697	551,383	7.5%	3,076

Millions of Colombian pesos

*As of 03.31.2009 USD 1.00=COP 2,561.21 (Source: Banco de la República de Colombia).

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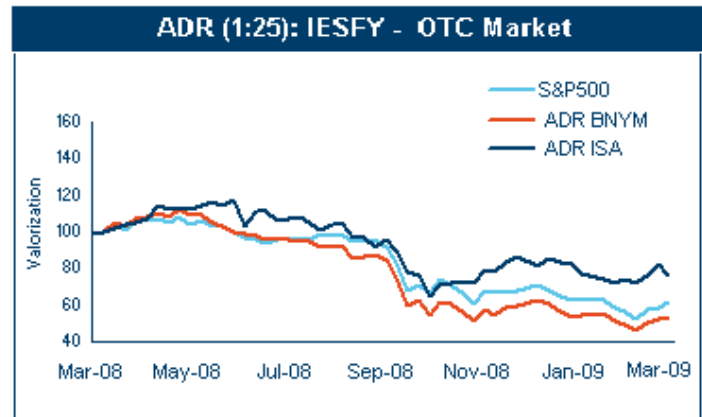
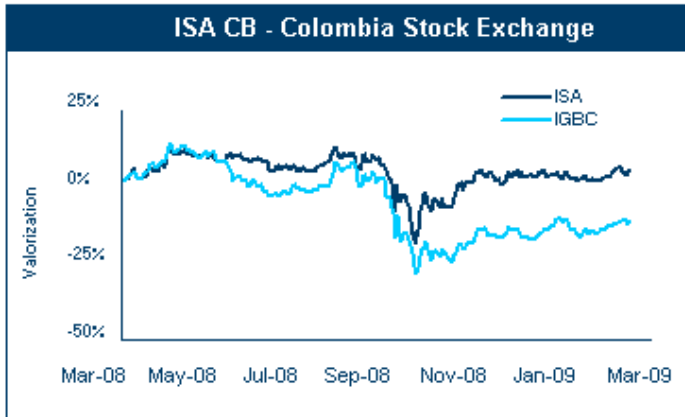
RELATED INFORMATION

Macroeconomic information as of March 2009

IPP ¹	IPC ²	DTF	Libor-6 months	IGPM ³	Dev. Colombia	COP/USD	Dev. Brazil	BRL/USD	COP/BRL
0.62%	1.94%	7.68%	1.74%	-0.92%	14.14%	2,561.21	-0.90%	2.32	1,106.26

1. Producer Price Index Col 2. Consumer Price Index Col. 3. General Index of Market Prices Brazil

Source: Bloomberg



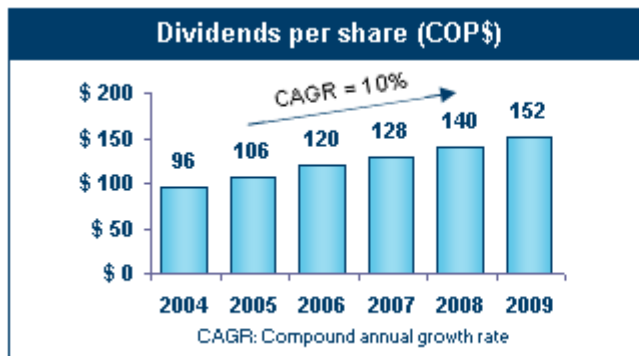
ValORIZATION	Last. 1M	Last. 3M	Last. 6M	2008	2007
ISA	2%	5%	-4%	0%	20%
IGBC	3%	6%	-13%	-29%	-4%
COLCAP	3%	3%	-10%	-13%	NA

Symbol	IESFY	Underlying SEDOL	2205706
CUSIP	45853N102	Underlying ISIN	COP5624U1196
Ratio	1 ADR: 25 ORDs	U.S. ISIN	US45853N1028
Country	Colombia	Depository	BNY Mellon
Effective Date	March 22, 2004		

Price	CLOSING 2008 december 30	INITIAL 2009 January 02	CLOSING March 31, 2009	AVERAGE 2009	HIGHEST
ISA (COP)	7,100	7,200	7,440	7,323	7,990 (Sep. 1,08)
ADR (USD)	79.22	79.56	72.06	75.72	117.87 (Jun. 17,08)

As of 03.31.2009

Source: BVC - BNYM



Dividend payment dates		
Dates	Ex-dividend dates (Initial Date - Ending Date)	
April 16, 2009	March 31, 2009	April 16, 2009
July 16, 2009	July 02, 2009	July 16, 2009
October 16, 2009	October 01, 2009	October 16, 2009
January 27, 2010	January 13, 2010	January 27, 2010

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