

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



(Amounts expressed in millions of Colombian pesos
except for net income per share that is expressed in 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	199,590	187,481	12,109	6.5%	77,928
Connection charges	19,110	16,487	2,623	15.9%	7,461
Infrastructure Projects	5,176	1,234	3,942	319.4%	2,021
Telecommunications	4,855	4,012	843	21.0%	1,896
Other services	3,848	4,110	(262)	-6.4%	1,502
TOTAL OPERATING REVENUES	232,579	213,324	19,255	9.0%	90,808
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	72,467	60,540	11,927	19.7%	28,294
Depreciation	25,985	26,137	(152)	-0.6%	10,146
Amortization	1,860	1,681	179	10.6%	726
Provisions	294	27	267	988.9%	115
TOTAL COSTS AND OPERATING EXPENSES	100,606	88,385	12,221	13.8%	39,281
Operating Income	131,973	124,939	7,034	5.6%	51,528
NON - OPERATING REVENUES					
Financial	4,443	3,383	1,060	31.3%	1,735
Exchange difference	28,820	59,392	(30,572)	-51.5%	11,252
Equity Method	57,079	22,869	34,210	149.6%	22,286
Other	2,981	9,688	(6,707)	-69.2%	1,164
Total no-operating revenues	93,323	95,332	(2,009)	-2.1%	36,437
NON - OPERATING EXPENSES					
Financial	57,424	45,829	11,595	25.3%	22,421
Exchange difference	56,612	9,172	47,440	517.2%	22,104
Equity Method	-	4,571	(4,571)	-100.0%	
Other	4,454	3,994	460	11.5%	1,739
Total no-operating expenses	118,490	63,566	54,924	86.4%	46,263
Non-operating results	25,168	31,766	(6,598)	-20.8%	9,827
Income before taxes	106,805	156,705	(49,900)	-31.8%	41,701
income tax provision	31,949	10,930	21,019	192.3%	12,474
NET INCOME	74,856	145,775	(70,919)	-48.6%	29,227
Net income per share	69.59	135.52			
EBITDA	164,370	156,009			
EBITDA margin	70.7%	73.1%			
Operating margin	56.7%	58.6%			
Net margin	32.2%	68.3%			

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
BALANCE SHEETS
MARCH 2009 - DECEMBER 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	% Part.	December 2008	Var. \$	Var. %	March 2009*
ASSET						
CURRENT ASSETS						
Cash	39,566	0.5%	45,326	(5,760)	-12.7%	15,448
Investments and derivative instruments	148,594	1.9%	196,778	(48,184)	-24.5%	58,017
Accounts receivable, net	236,165	3.0%	201,828	34,337	17.0%	92,208
Inventories	1,900	0.0%	1,872	28	1.5%	742
Deferred charges and other assets	99,412	1.3%	97,230	2,182	2.2%	38,814
Total current assets	525,637	6.7%	543,034	(17,397)	-3.2%	205,230
NON-CURRENT ASSETS						
Long-term investments	2,327,737	29.5%	1,735,050	592,687	34.2%	908,843
Long-term accounts receivable	29,507	0.4%	29,017	490	1.7%	11,521
Inventories	60,786	0.8%	60,891	(105)	-0.2%	23,733
Property, plant and equipment, net	2,421,460	30.7%	2,442,825	(21,365)	-0.9%	945,436
Deferred charges and other assets	328,647	4.2%	331,574	(2,927)	-0.9%	128,317
Reappraisal of assets	2,185,306	27.7%	2,185,306	-	0.0%	853,232
Total non- current assets	7,353,443	93.3%	6,784,663	568,780	8.4%	2,871,082
TOTAL ASSETS	7,879,080	100.0%	7,327,697	551,383	7.5%	3,076,312

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
BALANCE SHEETS
MARCH 2009 - DECEMBER 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

LIABILITIES AND SHAREHOLDERS' EQUITY	March 2009	% Part.	December 2008	Var. \$	Var. %	March 2009*
CURRENT LIABILITIES						
Outstanding bonds	102,938	1.3%	102,938	-	0.0%	40,191
Financial liabilities	196,627	2.5%	269,695	(73,068)	-27.1%	76,771
Accounts payable	241,239	3.1%	125,807	115,432	91.8%	94,189
Labor liabilities	7,301	0.1%	6,495	806	12.4%	2,851
Accrued liabilities and estimated provisions	51,043	0.6%	51,708	(665)	-1.3%	19,929
Other liabilities	1,085	0.0%	1,189	(104)	-8.7%	424
Total current liabilities	600,233	7.6%	557,832	42,401	7.6%	234,355
LONG-TERM LIABILITIES						
Outstanding bonds	821,865	10.4%	821,865	-	0.0%	320,889
Financial liabilities	508,249	6.5%	518,876	(10,627)	-2.0%	198,441
Related parties	279,886	3.6%	259,768	20,118	7.7%	109,279
Accounts payable	50,451	0.6%	42,753	7,698	18.0%	19,698
Labor liabilities	1,384	0.0%	1,323	61	4.6%	540
Accrued liabilities and estimated provisions	122,163	1.6%	121,136	1,027	0.8%	47,697
Other liabilities	208,123	2.6%	194,881	13,242	6.8%	81,260
Total long-term liabilities	1,992,121	25.3%	1,960,602	31,519	1.6%	777,805
TOTAL LIABILITIES	2,592,354	32.9%	2,518,434	73,920	2.9%	1,012,160
SHAREHOLDERS' EQUITY						
Subscribed an aid-in capital	35,866	0.5%	35,866	-	0.0%	14,004
Capital Surplus	1,062,361	13.5%	1,062,361	-	0.0%	414,789
Reserves	504,965	6.4%	431,872	73,093	16.9%	197,159
Net income	74,856	1.0%	236,593	(161,737)	-68.4%	29,227
Surplus from assets reappraisals	2,185,306	27.7%	2,185,306	-	0.0%	853,232
Surplus from equity method	811,180	10.3%	245,073	566,107	231.0%	316,717
Equity revaluation	612,192	7.8%	612,192	-	0.0%	239,025
Total Shareholders' Equity	5,286,725	67.1%	4,809,263	477,462	9.9%	2,064,151
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,879,080	100.0%	7,327,697	551,383	7.5%	3,076,312