

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



**(Amounts expressed in millions of Colombian pesos
except for net income per share that is expressed in Colombian pesos)**

*As of 06.30.2009 USD 1.00=COP 2,158.67 (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

	June 2009	June 2008	Var. \$	Var. %	June 2009*
OPERATING REVENUES					
Energy transmission services	404,500	376,511	27,989	7.4%	187,384
Connection charges	37,884	34,551	3,333	9.6%	17,550
Infrastructure Projects	8,355	2,329	6,026	258.7%	3,870
Telecommunications	9,604	7,937	1,667	21.0%	4,449
Other services	8,860	8,109	751	9.3%	4,104
TOTAL OPERATING REVENUES	469,203	429,437	39,766	9.3%	217,357
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	154,012	139,643	14,369	10.3%	71,346
Depreciation	51,965	52,583	(618)	-1.2%	24,073
Amortization	3,721	3,446	275	8.0%	1,724
Provisions	442	(2,774)	3,216	-115.9%	205
TOTAL COSTS AND OPERATING EXPENSES	210,140	192,898	17,242	8.9%	97,347
Operating Income	259,062	236,538	22,524	9.5%	120,010
NON - OPERATING REVENUES					
Financial	9,103	6,450	2,653	41.1%	4,217
Exchange difference	31,242	59,140	(27,898)	-47.2%	14,473
Equity Method	104,549	43,522	61,027	140.2%	48,432
Other	4,009	10,203	(6,194)	-60.7%	1,857
Total no-operating revenues	148,903	119,315	29,588	24.8%	68,979
NON - OPERATING EXPENSES					
Financial	111,860	94,427	17,433	18.5%	51,819
Exchange difference	22,415	31,451	(9,036)	-28.7%	10,384
Equity Method	-	31,856	(31,856)	-100.0%	
Other	5,999	10,141	(4,142)	-40.8%	2,779
Total no-operating expenses	140,274	(167,875)	308,149	-183.6%	64,982
Non-operating results	8,630	(48,560)	57,190	-117.8%	3,998
Income before taxes	267,692	187,978	79,714	42.4%	124,008
income tax provision	60,342	23,504	36,838	156.7%	27,953
NET INCOME	207,350	164,474	42,876	26.1%	96,054
Net income per share	192.76	152.90			
EBITDA	324,608	296,835			
EBITDA margin	69.2%	69.1%			
Operating margin	55.2%	55.1%			
Net margin	44.2%	38.3%			

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
BALANCE SHEETS
JUNE 2009 - DECEMBER 2008
- Unaudited -



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	June 2009	% Part.	December 2008	Var. \$	Var. %	June 2009*
ASSET						
CURRENT ASSETS						
Cash	26,045	0.3%	45,326	(19,281)	-42.5%	12,065
Investments and derivative instruments	120,886	1.6%	196,778	(75,892)	-38.6%	56,000
Accounts receivable, net	215,285	2.9%	201,828	13,457	6.7%	99,730
Inventories	1,809	0.0%	1,872	(63)	-3.4%	838
Deferred charges and other assets	96,646	1.3%	97,230	(584)	-0.6%	44,771
Total current assets	460,671	6.1%	543,034	(82,363)	-15.2%	213,405
NON-CURRENT ASSETS						
Long-term investments	2,014,380	26.8%	1,735,050	279,330	16.1%	933,158
Long-term accounts receivable	28,383	0.4%	29,017	(634)	-2.2%	13,148
Inventories	60,920	0.8%	60,891	29	0.0%	28,221
Property, plant and equipment, net	2,430,157	32.4%	2,442,825	(12,668)	-0.5%	1,125,766
Deferred charges and other assets	326,889	4.4%	331,574	(4,685)	-1.4%	151,431
Reappraisal of assets	2,185,306	29.1%	2,185,306	-	0.0%	1,012,339
Total non- current assets	7,046,035	93.9%	6,784,663	261,372	3.9%	3,264,063
TOTAL ASSETS	7,506,706	100.0%	7,327,697	179,009	2.4%	3,477,468

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LIABILITIES AND SHAREHOLDERS' EQUITY	June 2009	% Part.	December 2008	Var. \$	Var. %	June 2009*
CURRENT LIABILITIES						
Outstanding bonds	-	0.0%	102,938	(102,938)	-100.0%	-
Financial liabilities	108,116	1.4%	269,695	(161,579)	-59.9%	50,085
Accounts payable	197,455	2.6%	125,807	71,648	57.0%	91,471
Labor liabilities	6,910	0.1%	6,495	415	6.4%	3,201
Accrued liabilities and estimated provisions	92,676	1.2%	51,708	40,968	79.2%	42,932
Other liabilities	1,011	0.0%	1,189	(178)	-15.0%	468
Total current liabilities	406,168	5.4%	557,832	(151,664)	-27.2%	188,157
LONG-TERM LIABILITIES						
Outstanding bonds	1,031,365	13.7%	821,865	209,500	25.5%	477,778
Financial liabilities	361,700	4.8%	518,876	(157,176)	-30.3%	167,557
Related parties	270,263	3.6%	259,768	10,495	4.0%	125,199
Accounts payable	48,071	0.6%	42,753	5,318	12.4%	22,269
Labor liabilities	1,603	0.0%	1,323	280	21.2%	743
Accrued liabilities and estimated provisions	123,884	1.7%	121,136	2,748	2.3%	57,389
Other liabilities	222,832	3.0%	194,881	27,951	14.3%	103,227
Total long-term liabilities	2,059,718	27.4%	1,960,602	99,116	5.1%	954,161
TOTAL LIABILITIES	2,465,886	32.8%	2,518,434	(52,548)	-2.1%	1,142,317
SHAREHOLDERS' EQUITY						
Subscribed an aid-in capital	35,866	0.5%	35,866	-	0.0%	16,615
Capital Surplus	1,062,361	14.2%	1,062,361	-	0.0%	492,137
Reserves	504,965	6.7%	431,872	73,093	16.9%	233,924
Net income	207,350	2.8%	236,593	(29,243)	-12.4%	96,055
Surplus from assets reappraisals	2,185,306	29.1%	2,185,306	-	0.0%	1,012,339
Surplus from equity method	452,953	6.0%	245,073	207,880	84.8%	209,830
Equity revaluation	592,019	7.9%	612,192	(20,173)	-3.3%	274,252
Total Shareholders' Equity	5,040,820	67.2%	4,809,263	231,557	4.8%	2,335,151
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,506,706	100.0%	7,327,697	179,009	2.4%	3,477,468