

Financial Results

Second Quarter 2009

July 31, 2009



ISA ECONOMIC GROUP'S NET INCOME AT THE END OF FIRST SEMESTER TOTALLED COP 207,350 MILLION

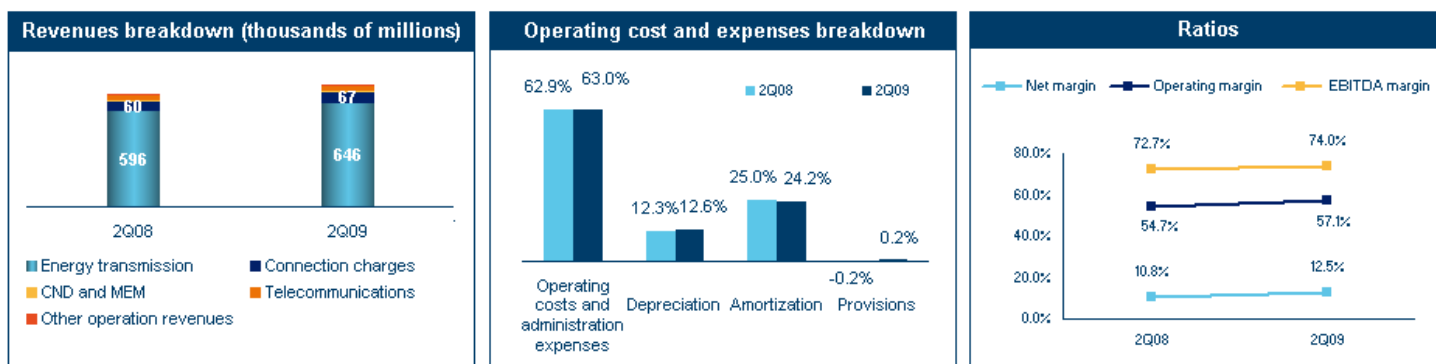
- Net income was 26.1% higher than in June of 2008
- Operating income grew 13.7% with respect to same period in 2008
- EBITDA increased 11.0%
- The group's assets exceeded COP 15,200,000 million

ISA ECONOMIC GROUP

As of the end of the first semester of 2009, ISA economic group posted COP 207,350 million net income, equivalent to 26.1 % increase over same period a year ago. Such figure is derived from COP 943,550 million operating income, itself 13.7% above June of 2008.

As a result of increased revenue received by CTEEP and ISA, operating revenue grew 9.0% from COP 1,516,609 million in June of 2008 to COP 1,652,714 at the end of 2009 first semester.

The group's EBITDA increased 11.0% or COP 121,113 million, from COP 1,101,843 in June 2008 to COP 1,222,956 million in June this year. EBITDA's breakdown by country was: 57.2% in Brazil, 32.5% in Colombia, 8.6% in Peru, 1.4% in Bolivia and 0.3% in Ecuador. Additionally, EBITDA margin (74.0%), operating margin (57.1%) and net margin (12.5%) exceeded the results of June of former year.

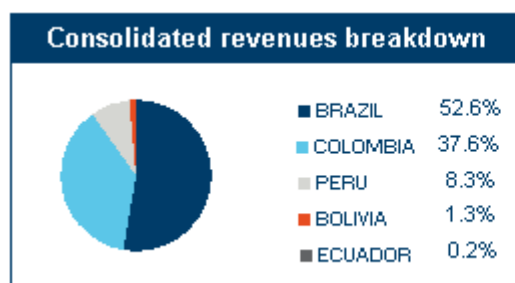


Non operating results went from –COP 183,033 million in June of 2008 to –COP 163,455 million in June of 2009, as a consequence of increased exchange-difference revenue product of the exchange rates behavior in Colombia and Brazil.

Income tax provision increased 44.0 % from COP 179,956 million in 2008 to COP 259,132 million in 2009, the result of increased fiscal income. 61.9% of such taxes generated in Brazil, 29.6% in Colombia, 7.3% in Peru and 1.2% in Bolivia.

Minority interests increased 3.8% as a result of higher income in the companies where ISA economic group shares ownership with other shareholders.

Consolidated Income Statement	2009	2008	Var.		2009* USD
			\$	%	
Operating revenues	1,652,714	1,516,609	136,105	9.0%	766
Costs and operating expenses	(709,164)	(686,886)	(22,278)	3.2%	(329)
EBITDA	1,222,956	1,101,843	121,113	11.0%	567
Operating Income	943,550	829,723	113,827	13.7%	437
Non-operating results	(163,455)	(183,033)	19,578	-10.7%	(76)
Income before taxes	780,095	646,690	133,405	20.6%	361
Income tax provision	(259,132)	(179,956)	(79,176)	44.0%	(120)
Income before minority interests	520,963	466,734	54,229	11.6%	241
Minority interests	313,613	302,261	11,352	3.8%	145
Net income	207,350	164,474	42,876	26.1%	96

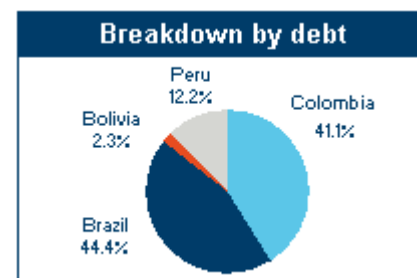


As of the end of June 2009, total assets of ISA economic group stood at COP 15,299,417 million, up 6.0%; liabilities increased 2.8% to COP 6,911,075 million; equity, at COP 5,118,626 million, was 3.6% higher. As compared to the end of 2008, these results are explained by the effect of the translation into Colombian pesos of the figures originating in Brazil.

For June closing date, geographic distribution of assets was: 46.4% in Brazil, 43.3% in Colombia, 9.1% in Peru and 1.2% in Bolivia.

Consolidated Balance Sheets	2009	4Q08	Var.		2009* USD
			\$	%	
Current assets	1,642,740	1,609,317	33,423	2.1%	761
Non-current assets	13,656,677	12,830,373	826,304	6.4%	6,326
Total assets	15,299,417	14,439,690	859,727	6.0%	7,087
Current liabilities	1,651,144	1,592,548	58,596	3.7%	765
Long-term liabilities	5,259,931	5,128,805	131,126	2.6%	2,437
Total liabilities	6,911,075	6,721,353	189,722	2.8%	3,202
Minority interests	3,269,716	2,777,292	492,424	17.7%	1,515
Shareholders' equity	5,118,626	4,941,045	177,581	3.6%	2,371
Liabilities, minority interests and shareholders' equity	15,299,417	14,439,690	859,727	6.0%	7,087

ISA economic group's debt amounted to COP 4,489,090 million, 37.1% denominated in local currency (COP) and the remaining 62.9% in other currencies.



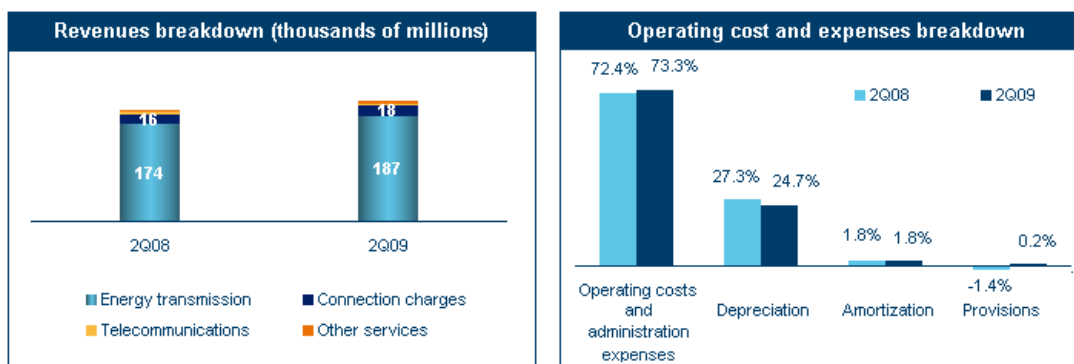
Millions of Colombian pesos

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

ISA, THE GROUP'S PARENT COMPANY

As on June 30 of 2009, Interconexión Eléctrica S.A. –ISA–, the economic group's parent company, posted COP 207,350 million net income, 26.1% up on June 2008. Such figures are the result of 9.5% increase in operating results which grew from COP 236,538 million to COP 259,062 million, and to increased non-operating income resulting from COP 92,883 million increase from application of equity method, particularly due to improved results in ISA Capital do Brasil.



EBITDA of ISA, the economic group parent company, rose 9.4% (COP 27,772 million) as a result of higher growth in revenue than in expenses. EBITDA and operating margins, in turn, remained stable at the levels of 2008, while net margin rose by 5.9%.

Income Statement	2009	2008	Var		2009* USD
			\$	%	
Operating revenues	469,203	429,437	39,766	9.3%	217
Costs and operating expenses	(210,140)	(192,898)	(17,242)	8.9%	(97)
EBITDA	324,608	296,835	27,772	9.4%	150
Operating Income	259,062	236,538	22,524	9.5%	120
Non-operating results	8,630	(48,560)	57,190	-117.8%	4
Income before taxes	267,692	187,978	79,714	42.4%	124
Income tax provision	(60,342)	(23,504)	(36,837)	156.7%	(28)
Net income	207,350	164,474	42,877	26.1%	96
EBITDA margin	69.2%	69.1%			
Operating margin	55.2%	55.1%			
Net margin	44.2%	38.3%			

At COP 7,506,706 million, the parent company's assets are 2.4% up on December of 2008, mainly as a result of increased long-term investments. For the end of the period, debt stood at COP 1,501,181 million, 12.4% down on December of 2008.

Balance Sheets	2009	% Part.	4Q08	Var.		2009* USD
				\$	%	
Current assets	460,671	6.1%	543,034	(82,363)	-15.2%	213
Non-current assets	7,046,035	93.9%	6,784,663	261,372	3.9%	3,264
Total assets	7,506,706	100.0%	7,327,697	179,009	2.4%	3,477
Current liabilities	406,168	5.4%	557,832	(151,664)	-27.2%	188
Long-term liabilities	2,059,718	27.4%	1,960,602	99,116	5.1%	954
Total liabilities	2,465,886	32.8%	2,518,434	(52,548)	-2.1%	1,142
Shareholders' equity	5,040,820	67.2%	4,809,263	231,557	4.8%	2,335
Total liabilities and shareholders' equity	7,506,706	100.0%	7,327,697	179,009	2.4%	3,477

Millions of Colombian pesos

*As of 06.30.2009 USD 1.00=COP 2,158.67 (Source: Banco de la República de Colombia).

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RELATED INFORMATION

Macroeconomic information as of June 2009

IPP ¹	IPC ²	DTF	Libor-6 months	IGPM ³	Dev. Colombia	COP/USD	Dev. Brazil	BRL/USD	COP/BRL
-0.78%	2.22%	5.40%	1.11%	-1.24%	-3.79%	2,158.67	-16.46%	1.95	1,106.10

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

Source: Bloomberg

ISA CB - Colombia Stock Exchange



ADR (1:25): IESFY - OTC Market



ValORIZATION	Last 1M	Last 3M	Last 6M	2008	2007
ISA	5%	24%	29%	0%	20%
COLCAP	7%	28%	30%	-13%	NA
IGBC	7%	25%	31%	-29%	-4%

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 June 30, 2009	AVERAGE 2009	HIGHEST
ISA (COP)	7,100	7,200	9,130	7,861	9,130 (Jun. 30,09)
ADR (USD)	79.22	79.56	104.51	85.47	117.87 (Jun. 17,08)

As of 06.30.2009

Source: BVC - BNYM



ISA moves ahead from point to point, seeking business opportunities, growing profitably, and generating value for its investors.

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