

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



(Amounts expressed in millions of Colombian pesos)

	9M09	9M08	Var. %	9M09 USD*	3Q09	3Q08	Var. %
OPERATING REVENUES							
Energy transmission services	2,121,967	1,965,759	7.9%	1,104	726,910	679,033	7.1%
Connection charges	219,742	184,855	18.9%	114	75,194	54,565	37.8%
Dispatch and CND (National Dispatch Center)	27,991	23,614	18.5%	15	9,475	8,635	9.7%
MEM Services	20,029	22,463	-10.8%	10	5,057	7,673	-34.1%
Telecommunications	86,231	86,427	-0.2%	45	28,276	30,312	-6.7%
Other services	32,130	37,064	-13.3%	17	10,463	23,356	-55.2%
TOTAL OPERATING REVENUES	2,508,090	2,320,182	8.1%	1,305	855,376	803,573	6.4%
COSTS AND OPERATING EXPENSES							
Operating costs and administration expenses	689,489	664,861	3.7%	359	242,959	232,925	4.3%
Depreciation	133,406	127,099	5.0%	69	43,986	42,819	2.7%
Amortization	257,350	239,934	7.3%	134	85,682	68,012	26.0%
Provisions	4,238	3,672	15.4%	2	2,693	4,924	-45.3%
TOTAL COSTS AND OPERATING EXPENSES	1,084,484	1,035,566	4.7%	564	375,320	348,680	7.6%
Operating Income	1,423,606	1,284,616	10.8%	741	480,056	454,893	5.5%
NON - OPERATING REVENUES							
Financial	71,785	44,205	62.4%	37	11,206	14,819	-24.4%
Exchange difference	510,708	339,954	50.2%	266	195,240	102,996	89.6%
Other	87,427	129,042	-32.2%	45	28,566	27,549	3.7%
Total no-operating revenues	669,920	513,201	30.5%	349	235,013	145,363	61.7%
NON - OPERATING EXPENSES							
Financial	760,926	369,422	106.0%	396	269,240	(62,410)	-531.4%
Exchange difference	126,428	415,764	-69.6%	66	34,193	315,476	-89.2%
Other	23,685	37,477	-36.8%	12	9,244	18,726	-50.6%
Total no-operating expenses	911,039	822,662	10.7%	474	312,677	271,792	15.0%
Non-operating results	(241,119)	(309,461)	-22.1%	(125)	(77,664)	(126,428)	-38.6%
Income before taxes	1,182,487	975,155	21.3%	615	402,392	328,465	22.5%
income tax provision	400,150	349,601	14.5%	208	141,018	169,645	-16.9%
Income before minority interests	782,337	625,555	25.1%	407	261,374	158,821	64.6%
Minority interests	467,241	443,811	5.3%	243	153,628	141,550	8.5%
NET INCOME	315,096	181,744	73.4%	164	107,746	17,270	523.9%
EBITDA	1,842,756	1,680,340	9.7%	959	619,800	578,497	7.1%
EBITDA margin	73.5%	72.4%					
Operating margin	56.8%	55.4%					
Net margin	12.6%	7.8%					

*Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect accounting techniques usually applied.
As of September 30, 2009, the exchange rate was of USD 1.00=COP 1,922. (Source: Banco de la República de Colombia)

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 2009 - DECEMBER 2008
- Unaudited -



(Amounts expressed in millions of Colombian pesos)

	9M09	% Part.	2008	Var. %	9M09 USD*
CURRENT ASSETS					
Cash	573,241	3.7%	377,376	51.9%	298
Marketable investments	243,192	1.6%	267,489	-9.1%	127
Accounts receivable, net	802,460	5.2%	782,578	2.5%	418
Inventories	71,569	0.5%	57,423	24.6%	37
Deferred charges and other assets	121,298	0.8%	124,451	-2.5%	63
Total current assets	1,811,760	11.8%	1,609,317	12.6%	943
NON-CURRENT ASSETS					
Long-term investments	253,347	1.7%	72,990	247.1%	132
Long-term accounts receivable	717,346	4.7%	610,031	17.6%	373
Inventories	62,449	0.4%	60,891	2.6%	32
Property, plant and equipment, net	3,449,341	22.6%	3,539,150	-2.5%	1,795
Deferred charges and other assets	6,554,462	42.9%	6,105,302	7.4%	3,410
Reappraisal of assets	2,441,701	16.0%	2,442,009	0.0%	1,270
Total non-current assets	13,478,646	88.2%	12,830,373	5.1%	7,013
TOTAL ASSETS	15,290,406	100.0%	14,439,690	5.9%	7,955
CURRENT LIABILITIES					
Outstanding bonds	60,450	0.4%	188,915	-68.0%	31
Financial liabilities	685,863	4.5%	675,902	1.5%	357
Accounts payable	571,815	3.7%	351,619	62.6%	298
Labor liabilities	41,553	0.3%	35,300	17.7%	22
Accrued liabilities and estimated provisions	219,514	1.4%	141,266	55.4%	114
Other liabilities	243,158	1.6%	199,546	21.9%	127
Total current liabilities	1,822,353	11.9%	1,592,548	14.4%	948
LONG-TERM LIABILITIES					
Outstanding bonds	2,607,277	17.1%	2,468,211	5.6%	1,357
Financial liabilities	1,087,068	7.1%	1,321,299	-17.7%	566
Accounts payable	229,589	1.5%	295,760	-22.4%	119
Labor liabilities	2,244	0.0%	1,461	53.6%	1
Accrued liabilities and estimated provisions	762,500	5.0%	707,050	7.8%	397
Other liabilities	358,192	2.3%	335,024	6.9%	186
Total long-term liabilities	5,046,870	33.0%	5,128,805	-1.6%	2,626
TOTAL LIABILITIES	6,869,223	44.9%	6,721,353	2.2%	3,574
Minority interests					
Minority interests	3,085,168	20.2%	2,777,292	11.1%	1,605
Subscribed an aid-in capital	35,866	0.2%	35,866	0.0%	19
Capital Surplus	1,062,361	6.9%	1,062,361	0.0%	553
Reserves	504,965	3.3%	431,872	16.9%	263
Net income	315,096	2.1%	236,593	33.2%	164
Cumulative translation adjustment	110,753	0.7%	131,782	-16.0%	58
Equity revaluation	592,019	3.9%	612,192	-3.3%	308
Surplus from assets reappraisals	2,185,306	14.3%	2,185,306	0.0%	1,137
Surplus from equity method	529,649	3.5%	245,073	116.1%	276
Total Shareholders' Equity	5,336,015	34.9%	4,941,045	8.0%	2,776
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	15,290,406	100.0%	14,439,690	5.9%	7,955

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