

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



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

	9M09	9M08	Var. %	9M09 USD*	3Q09	3Q08	Var. %
OPERATING REVENUES							
Energy transmission services	609,788	571,336	6.7%	317	205,288	194,825	5.4%
Connection charges	57,050	52,798	8.1%	30	19,166	18,247	5.0%
Infrastructure Projects	12,550	16,033	-21.7%	7	4,195	13,704	-69.4%
Telecommunications	13,910	11,956	16.3%	7	4,306	4,019	7.1%
Other services	13,923	12,580	10.7%	7	5,063	4,471	13.2%
TOTAL OPERATING REVENUES	707,221	664,703	6.4%	368	238,018	235,266	1.2%
COSTS AND OPERATING EXPENSES							
Operating costs and administration expenses	235,264	228,648	2.9%	122	81,252	89,005	-8.7%
Depreciation	77,995	79,018	-1.3%	41	26,030	26,435	-1.5%
Amortization	5,619	5,268	6.7%	3	1,898	1,822	4.2%
Provisions	1,296	1,381	-6.2%	1	854	4,155	-79.4%
TOTAL COSTS AND OPERATING EXPENSES	320,174	314,315	1.9%	167	110,034	121,417	-9.4%
Operating Income	387,048	350,388	10.5%	201	127,986	113,850	12.4%
NON - OPERATING REVENUES							
Financial	11,593	7,520	54.2%	6	2,490	1,070	132.7%
Exchange difference	65,744	143,502	-54.2%	34	34,502	84,362	-59.1%
Equity Method	158,686	57,422	176.4%	83	54,137	13,900	289.5%
Other	6,691	16,785	-60.1%	3	2,682	6,582	-59.3%
Total no-operating revenues	242,714	225,229	7.8%	126	93,811	105,914	-11.4%
NON - OPERATING EXPENSES							
Financial	156,420	148,762	5.1%	81	44,560	54,335	-18.0%
Exchange difference	36,536	141,653	-74.2%	19	14,121	110,202	-87.2%
Equity Method	3,697	-		2	3,697	(31,856)	-111.6%
Other	11,591	15,753	-26.4%	6	5,592	5,612	-0.4%
Total no-operating expenses	208,244	306,168	-32.0%	108	67,970	474,043	-85.7%
Non-operating results	34,470	(80,939)	-142.6%	18	25,841	(32,379)	-179.8%
Income before taxes	421,518	269,449	56.4%	219	153,826	81,471	88.8%
income tax provision	106,422	87,706	21.3%	55	46,080	64,202	-28.2%
NET INCOME	315,096	181,743	73.4%	164	107,746	17,269	523.9%
Net income per share	292.93	168.96					
EBITDA	485,079	445,670	8.8%	252	160,472	148,835	7.8%
EBITDA margin	68.6%	67.0%					
Operating margin	54.7%	52.7%					
Net margin	44.6%	27.3%					

*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)



(Amounts expressed in millions of Colombian pesos)

	9M09	% Part.	2008	Var. %	9M09 USD*
CURRENT ASSETS					
Cash	72,948	1.0%	45,326	60.9%	38
Investments and derivative instruments	101,010	1.3%	196,778	-48.7%	53
Accounts receivable, net	206,777	2.7%	201,828	2.5%	108
Inventories	1,647	0.0%	1,872	-12.0%	1
Deferred charges and other assets	87,959	1.2%	97,230	-9.5%	46
Total current assets	470,341	6.2%	543,034	-13.4%	245
NON-CURRENT ASSETS					
Long-term investments	2,141,089	28.0%	1,735,050	23.4%	1,114
Long-term accounts receivable	28,805	0.4%	29,017	-0.7%	15
Inventories	62,504	0.8%	60,891	2.6%	33
Property, plant and equipment, net	2,423,838	31.7%	2,442,825	-0.8%	1,261
Deferred charges and other assets	326,299	4.3%	331,574	-1.6%	170
Reappraisal of assets	2,185,306	28.6%	2,185,306	0.0%	1,137
Total non-current assets	7,167,841	93.8%	6,784,663	5.6%	3,729
TOTAL ASSETS	7,638,182	100.0%	7,327,697	4.2%	3,974
CURRENT LIABILITIES					
Outstanding bonds			102,938	-100.0%	-
Financial liabilities	103,369	1.4%	269,695	-61.7%	54
Accounts payable	163,447	2.1%	125,807	29.9%	85
Labor liabilities	10,770	0.1%	6,495	65.8%	85
Accrued liabilities and estimated provisions	107,121	1.4%	51,708	107.2%	6
Other liabilities	1,014	0.0%	1,189	-14.7%	56
Total current liabilities	385,721	5.0%	557,832	-30.9%	201
LONG-TERM LIABILITIES					
Outstanding bonds	1,031,365	13.5%	821,865	25.5%	537
Financial liabilities	313,356	4.1%	518,876	-39.6%	163
Related parties	264,629	3.5%	259,768	1.9%	
Accounts payable	51,837	0.7%	42,753	21.2%	138
Labor liabilities	1,587	0.0%	1,323	20.0%	27
Accrued liabilities and estimated provisions	125,061	1.6%	121,136	3.2%	1
Other liabilities	239,364	3.1%	194,881	22.8%	65
Total long-term liabilities	2,027,199	26.5%	1,960,602	3.4%	1,055
TOTAL LIABILITIES	2,412,920	31.6%	2,518,434	-4.2%	1,255
Subscribed an aid-in capital	35,866	0.5%	35,866	0.0%	19
Capital Surplus	1,062,361	13.9%	1,062,361	0.0%	553
Reserves	504,965	6.6%	431,872	16.9%	263
Net income	315,096	4.1%	236,593	33.2%	164
Surplus from assets reappraisals	2,185,306	28.6%	2,185,306	0.0%	1,137
Surplus from equity method	529,649	6.9%	245,073	116.1%	276
Equity revaluation	592,019	7.8%	612,192	-3.3%	308
Total Shareholders' Equity	5,225,262	68.4%	4,809,263	8.6%	2,719
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,638,182	100.0%	7,327,697	4.2%	3,974

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