



Medellín, Colombia. November 3, 2009

ISA ANNOUNCES ITS FINANCIAL RESULTS FOR THE THIRD QUARTER OF 2009

- *Operating income grew 10.8% from September 2008*
- *EBITDA increased 9.7% in the same period*
- *ISA posted a net income of COP 315,096 million, 73.4% above 9M08*
- *The group's assets exceeded COP 15,290 billion*

“During the third quarter of 2009, the results of ISA economic group were above expectations, as a result of the careful management in terms of operating costs and expenses, coupled with the performance of macroeconomic variables in the countries where it operates.”

“In line with its expansion plan, during the quarter ISA was awarded the concession of the International Public Bidding Independencia-Ica in Peru, which will be in charge of Consorcio Transmantaro. Also, ISA won the UPME 02-2008 invitation to bid in the project that will construct and operate the Bosque substation in Cartagena, Colombia. During that period, the affiliate INTERNEXA also expanded its network capacity in the Colombian Central region, and consolidated as the company with the largest capacity network in the Andean Region, increasing its speed from 100 Gbps to 1,600 Gbps.”

“ISA’s growth goes hand in hand with that of the communities where it is present. Through its ISA Region program, the Company works to offer development opportunities. In recognition of this endeavor, in July ISA received two ANDESCO awards for social responsibility: Best Company and Best Social Performance. In addition, and in association with ECOPETROL, it endorsed the ‘Companies, Development and Peace’ workshop, through which initiatives for sustainable development, like human respect, citizen participation, peaceful coexistence and inter-institutional integration, are recognized.”

LUIS FERNANDO ALARCON M.
Interconexión Eléctrica S.A. E.S.P.



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

Medellín, Colombia. November 3, 2009, Interconexión Eléctrica S.A. E.S.P.- ISA.- (“the institution, or the Company”) (BVC: ISA; OTC: IESFY) announced its results for the third quarter of 2009. Figures presented in this document are expressed in millions of Colombian pesos, unless otherwise stated.

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)

CONSOLIDATED INCOME STATEMENT

Revenues

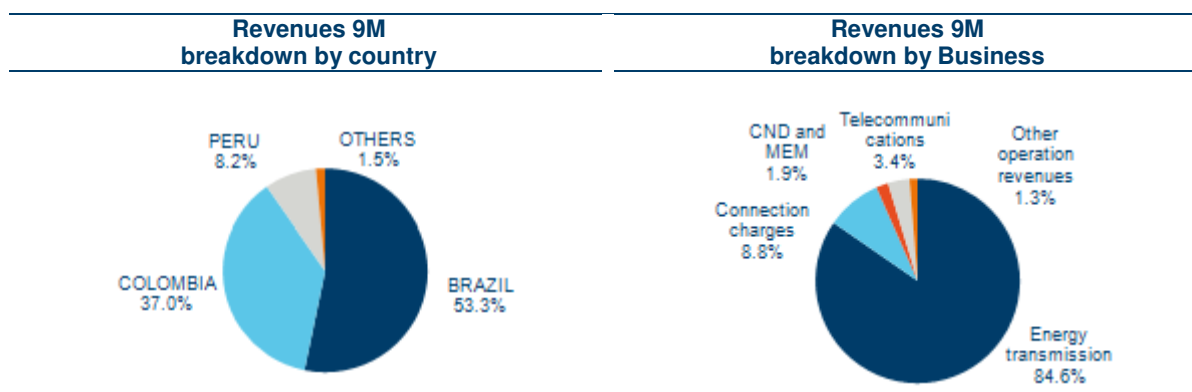
As a result of the increased revenue received by CTEEP and ISA, the operating revenue grew 6.4% to COP 855,376 million at the end of 2009's third quarter compared to COP 803,573 million in 3Q08. The increase stems from the commissioning of new projects in Brazil as well as the translation effect of the \$R (Brazilian Real) into COP (Colombian Peso).

Accumulated revenues for the first nine months of 2009 rose 8.1% to COP 2,508,090 million from COP 2,320,182 million in the same year-ago period.

Revenues breakdown by country

	9M09	9M08	Var %	9M09 USD*	3Q09	3Q08	Var %
Brazil	1,336,324	1,235,741	8.1%	695	466,362	421,158	10.7%
Colombia	929,185	888,586	4.6%	483	308,235	313,422	-1.7%
Peru	206,099	172,539	19.5%	107	69,256	60,053	15.3%
Others	36,482	23,316	56.5%	19	11,523	8,940	28.9%
Total	2,508,090	2,320,182	8.1%	1,305	855,376	803,573	6.4%

Geographic distribution of the revenue was as follows: 53.3% from Brazil, 37.0% from Colombia, 8.2% from Peru, and 1.5% from other countries; energy transmission accounted for 96.6% of revenue, while telecommunications contributed with 3.4%.



Expenses

Operating costs and expenses increased by 7.6% to COP 375,320 million, from COP 348,680 million in 3Q08. From January to September expenses rose 4.7% to COP 1,084,484 million, mainly as a result of the increased depreciation and amortization expense and higher maintenance expenses.

	9M09	9M08	Var %	9M09 USD*	3Q09	3Q08	Var %
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	2,694	4,924	-45.3%
Total	1,084,484	1,035,566	4.7%	564	375,320	348,680	7.6%

Operating Results

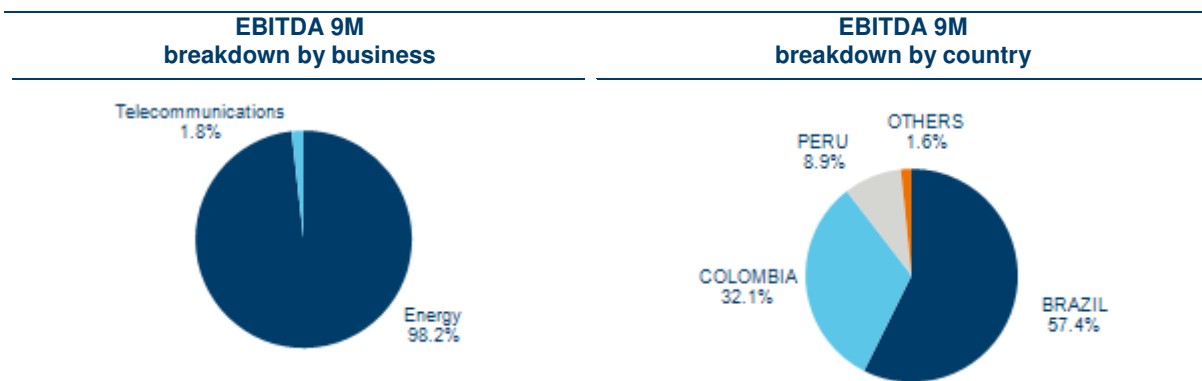
As a consequence of 6.4% revenue growth and the 7.6% increase in operating costs and expenses, the operating results amounted to COP 480,056 million, and were 5.5% above those of the same year-ago quarter.

From January to September 2009, operating income rose 10.8% from the same period in 2008 to COP 1,423,606 million pesos. The operating margin was 56.8%, and was 140 bps above that in 2008.

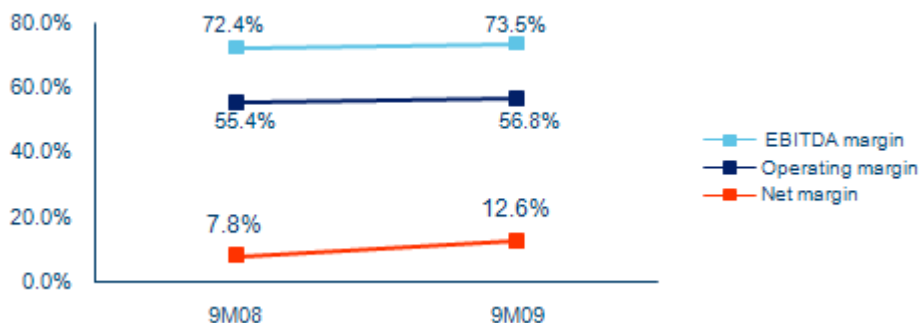
EBITDA

At the close of 2009's third quarter, the group's EBITDA increased by 9.7%, or COP 162,416 million. EBITDA margin was 73.5%, or 110 bps above that recorded in the same year-ago period. In accumulated terms, EBITDA for the first nine months of 2009 amounted to COP 1,842,756 million, and was COP 162,416 million above the COP 1,680,340 million recorded at the close of September 2008.

EBITDA's breakdown by country was: 57.4% in Brazil, 32.1% in Colombia, 8.9% in Peru and 1.6% in others.



The following graph shows the margins for the nine-month period, ending September 30, 2009:



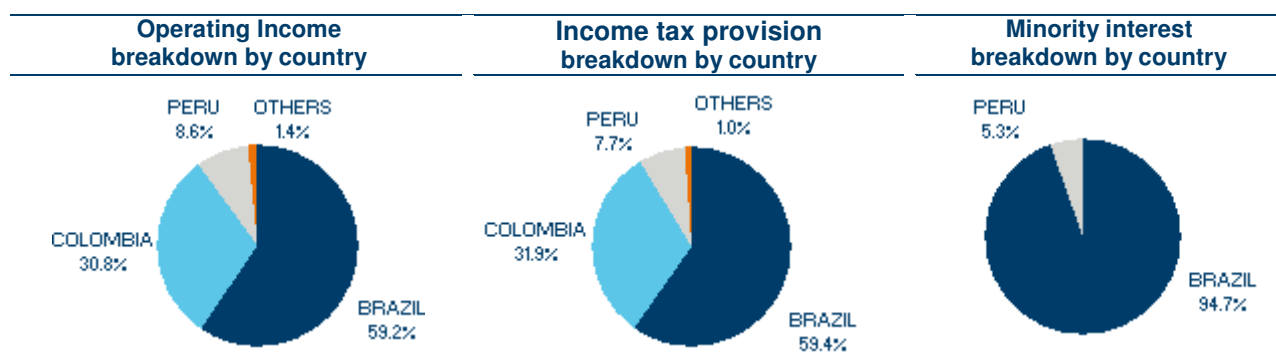
Financial Expenses

Non operating results for the third quarter of 2009 amounted to COP 77,664 million, 38.6% below the COP 126,428 million. Non operating results for the accumulated period ending September 2009 amounted to COP 241,119 million, and were 22.1% below the COP 309,461 million recorded at the end of September 2008. The decline is mainly a consequence of smaller financial expenses related to the ISA Capital do Brazil's swap, which, in turn, is explained by a decrease in IGPM, and an increase in the foreign exchange rate difference adding to the revenue, which is a product of the appreciation of the Colombian Peso of 14.3% during the first nine months of 2009.

Taxes

Income tax provision for the third quarter was COP 141,018 million, 16.9% below the same year-ago quarter. During the January to September 2009 period, the income tax provision increased to 14.5%, or COP 50,549 million, from COP 349,601 million in 2008. The increase stems from a larger fiscal income.

From January to September 2009, minority interest increased 5.3% above that recorded in the same year-ago period as a result of higher income in the companies where ISA economic group shares ownership with other shareholders.



Net Income

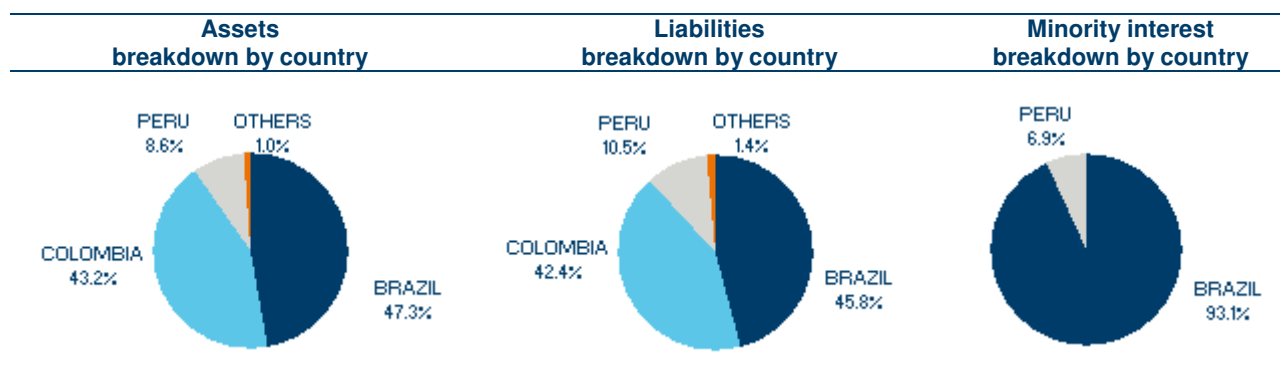
As a result of the issues mentioned above, ISA economic group's net income for the third quarter amounted to COP 107,746, increasing 523.9% from the COP 17,270 million recorded in the same year-ago period. Accumulated net income up to September 2009 was COP 315,096 million, increasing 73.4% from the same 2008's period. The net margin for nine-month period of 2009 was 480 bps above that of the same 2008's period, at 12.6%.

CONSOLIDATED BALANCE SHEET

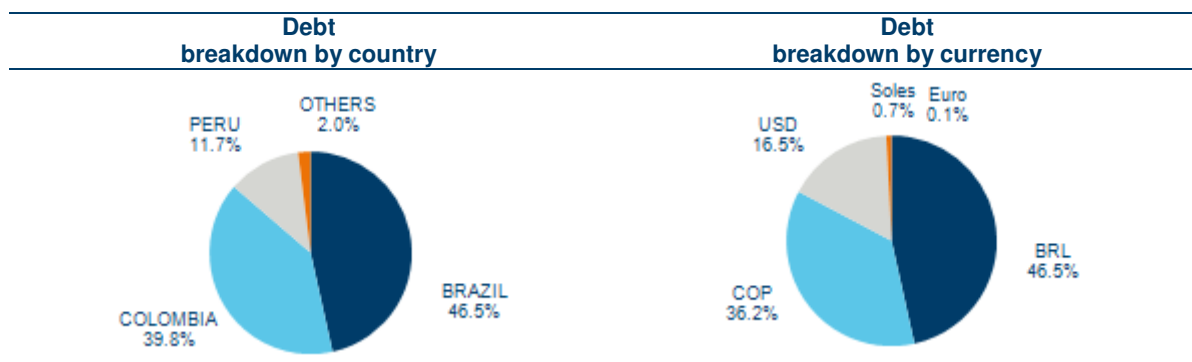
At the end of September 2009, ISA's economic group total assets stood at COP 15,290,406 million, 5.9% above those at the end of 2008, due mainly to the translation effect of the Brazilian Real (\$R) into Colombian Peso (COP). As of December 2008 the exchange rate was COP \$961.68 / R\$, vs. COP \$1,080.93 / \$R at the end of September 2009.

Liabilities increased by 2.2% to COP 6,869,223 million as a result of new debt hired by CTEEP and the translation effect. Minority interest, in turn, grew from COP 2,777,292 million as of December 31, 2008 to COP 3,085,168 million at the end of September 2009.

Equity grew by 8.0% to COP 5,336,015 million. These results are explained mainly by the effect of translating into Pesos the figures generated in Brazil as well as the improved results obtained in September 2009.



ISA's economic group debt amounted to COP 4,440,658 million, of which 36.2% is denominated in local currency and the remaining 63.8% in foreign currency. The debt balance is distributed as follows: 46.5% in Brazil, 39.8% in Colombia, 11.7% in Peru and 2.0% in others.



The table below shows ISA's consolidated debt disaggregated by company:

Consolidated Debt	9M09	9M08	% Var	9M09 USD*
ISA Colombia	1,448,089	1,515,628	-4.5%	753
ISA Capital Brasil	1,053,721	1,346,097	-21.7%	548
REP	336,918	351,758	-4.2%	175
TranSelca	307,447	345,814	-11.1%	160
Transmantaro	135,741	108,731	24.8%	71
CTEEP	1,011,513	886,788	14.1%	526
ISA Bolivia	88,101	94,898	-7.2%	46
ISA Perú	46,655	57,310	-18.6%	24
Internexa	10,909	15,369	-29.0%	6
XM	1,563	1,563	0.0%	1
Total	4,440,658	4,723,956	-6.0%	2,310

RESULTS OF ISA, THE GROUP'S PARENT COMPANY

As of September 30, 2009, Interconexión Eléctrica S.A. –ISA–, the economic group's parent company, posted COP 315,096 million net income, 73.4% up from September 2008. Such figures are the result of a 10.5% increase in operating results, which grew from COP 350,388 million to COP 387,048 million, in

addition to increased non-operating income resulting from a COP 97,568 million increase from the application of the equity method, mainly stemming from better results at ISA Capital do Brasil.

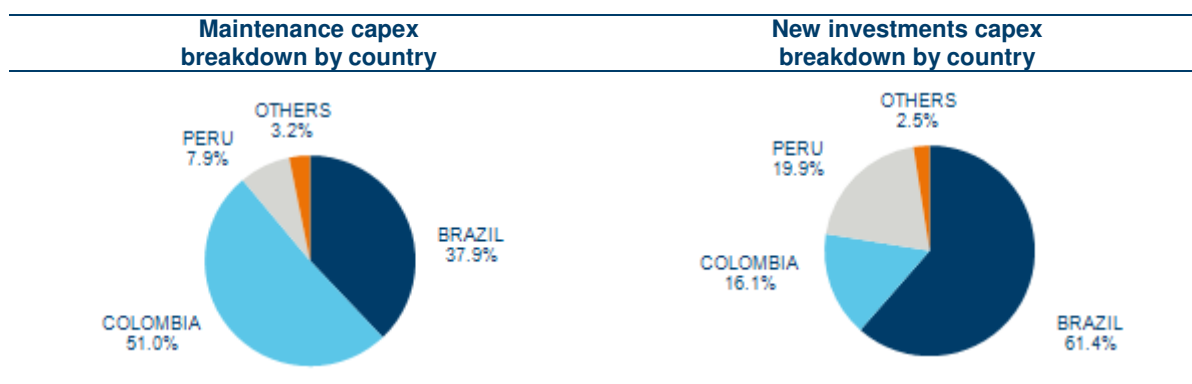
EBITDA for Interconexión Eléctrica S.A., the economic group parent company, rose 8.8% (or COP 39,410 million) as a result of higher growth in revenue than in expenses. EBITDA and operating margins, in turn, remained stable at similar levels to those of 2008, while the net margin rose by 17.3%.

BALANCE SHEET OF INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. –ISA–

The parent company's assets, at COP 7,638,182 million, are 4.2% higher than those of December 2008, mainly as a result of increased long-term investments. By the end of the period, the debt stood at COP 1,448,089 million, and was 4.5% down from the same 2008's period.

Capex

Considering what the Company's capital expenditures had added to September and what it expects to invest by the end of the fourth quarter of 2009, total consolidated CAPEX for new businesses should amount to COP 1,230,476 million. In terms of allocation, 61.45% will be invested in Brazil, 16.13% in Colombia, 19.94% in Peru and 2.48% in other countries. In terms of maintenance CAPEX, the total invested amount at the end of 2009 would be of COP 112,484 million, of which 51.01% will be invested in Colombia, 37.91% in Brazil, 7.88% in Peru and 3.20% in other countries.



Dividends

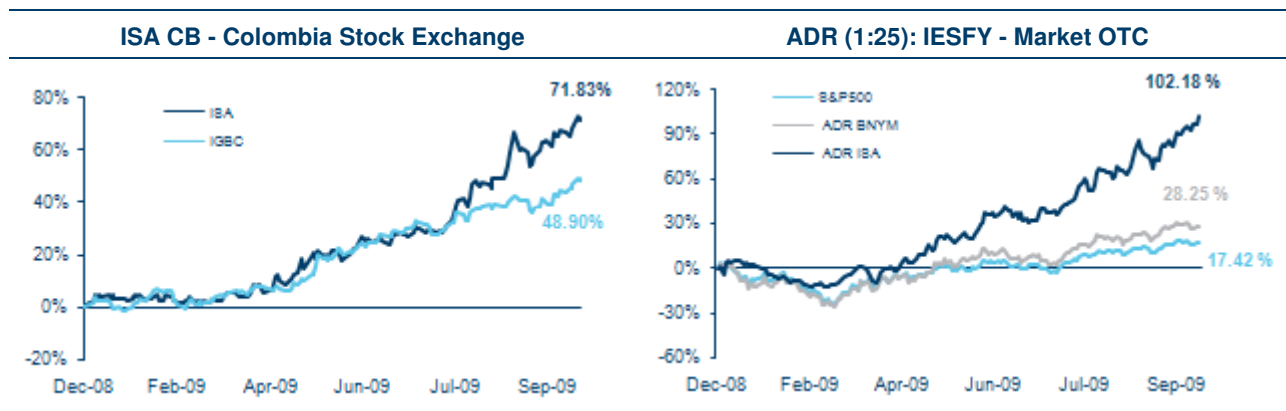
On October 16, ISA's shareholders received the third dividend payment of COP 38 per share, as approved by the Shareholders' Meeting held on March 30, 2009. This payment, which is the third of four installments, totaled COP 40,875 million.

Third dividend payment

Shareholders	Number of Shares	% Participation	Total Dividend Payable (4 installments)	Payment October 16, 2009
THE COLOMBIAN STATE	569,472,561	52.9%	86,559,829,272	21,639,957,318
EPM	109,350,775	10.2%	16,621,317,800	4,155,329,450
ECOPETROL	58,925,480	5.5%	8,956,672,960	2,239,168,240
EEB	18,448,050	1.7%	2,804,103,600	701,025,900
OTHERS	319,464,508	29.7%	48,558,605,216	12,139,651,304
TOTAL	1,075,661,374	100.0%	163,500,528,848	40,875,132,212

Stock Performance

As of the end of September 2009, accrued appreciation of ISA stock (BVC:ISA) was 71.83%, while that of the IGBC index was 48.9%. ISA's ADR (OTC:IESFY) accrued appreciation was 102.18%, while that of S&P500 was 17.42%.



Macroeconomic information as of September 2009

IPP ¹	IPC ²	DTF	Libor-6 months	IGPM ³	Dev. Colombia	COP/USD	Dev. Brazil	BRL/USD	COP/BRL
-2.6%	2.1%	4.8%	0.6%	-1.6%	-14.3%	1,922.0	-23.9%	1.778	1,080.9

1. Producer Price Index Col

2. Consumer Price Index Col.

3. General Index of Market Prices Brazil
Source: Bloomberg

RELEVANT EVENTS

July 3 – ISA received two awards for CSR

ISA was awarded as the Best Company at Andesco's Corporate Social Responsibility prizes and the Company with Best Social Performance for its ISA Region project.

July 16 – The 2009 second dividend payment

ISA's shareholders received the second dividend payment of COP 38 per share, as approved by the Shareholders' Meeting on March 30, 2009.

July 28 – Securities rating

Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores homologated its rating for the Bond Issue and Underwriting Program of COP 1,200,000 million at AAA as well as the rating for the Third Issue of ISA Bonds of COP 130,000 million at AAA.

August 3 – Upgrading San Carlos and Chivor substations

ISA concluded the project to upgrade the San Carlos and Chivor's substations to 230Kv, improving its operation flexibility, reliability and safety while reducing operating constraints.

- **August 10 - ISA expands in Peru**

ISA was awarded with the concession of the International Public Bidding “Upgrade of the South Medium Transmission System: Independencia-Ica Transmission Line”.

- **August 11 - Investment in other corporations**

The Colombian Financial Superintendency authorized the Colombian Stock Exchange –BVC– and XM to establish DERIVEX S.A., a corporation created with the purpose of administering a system to negotiate and record financial derivatives operations related to electric power, gas, fuel and/or other energy commodities as underlying assets.

- **August 26 - Issuer’s financial issues**

Due to changes in its methodology, Standard & Poor's rating agency matched ISA's local currency rating to the sovereign foreign currency rating, changing it from BBB- to BB+ with stable outlook.

- **August 31 - Transmantaro to build a new line in Peru**

Consortio Transmantaro, whose share capital belongs to the Colombian companies, Interconexión Eléctrica S.A. (60%) and Empresa de Energía de Bogotá –EEB– (40%), will be in charge of the ‘Reinforcement of the Mid-south Transmission System’ project (Independencia - Ica transmission line at 220 kV).

- **September 15 - ISA wins process to build substation in Cartagena**

ISA was awarded under Public Bidding Process UPME 02-2008, the project to design, construct, operate and maintain the Bosque 220 thousand-volt substation and associated transmission lines. The substation will be in service by May 2011.

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This report main contain forward-looking statements regarding the performance of ISA and should be taken in good faith by institutions; said forward-looking statements reflect the views of management and are based on currently available information, which supposes risks and uncertainties, including economic conditions and that of other markets, as well as the exchange rate fluctuation and other financial variables that Interconexión Eléctrica S.A. E.S.P. cannot be held responsible directly or indirectly for financial operations that the public may do using the information hereby presented.

FINANCIAL TABLES TO FOLLOW

Unaudited Consolidated Income Statement

	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%

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Unaudited Consolidated Balance Sheets

	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	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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Unaudited Income Statement of Interconexión Eléctrica S.A. E.S.P. (ISA)

	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%

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Unaudited Balance Sheet of Interconexión Eléctrica S.A. E.S.P. (ISA)

	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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