

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008



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

	4T09	4T08	Var. %	2009	2008	Var. %	2009 USD*
OPERATING REVENUES							
Energy transmission services	192,648	208,440	-7.6%	802,436	779,776	2.9%	393
Connection charges	19,365	19,388	-0.1%	76,415	72,186	5.9%	37
Infrastructure Projects	2,759	11,257	-75.5%	15,309	27,290	-43.9%	7
Telecommunications	4,535	4,447	2.0%	18,445	16,403	12.4%	9
Other services	5,579	6,109	-8.7%	19,502	18,689	4.4%	10
TOTAL OPERATING REVENUES	224,886	249,641	-9.9%	932,107	914,344	1.9%	456
COSTS AND OPERATING EXPENSES							
Operating costs and administration expenses	88,723	95,703	-7.3%	323,987	324,351	-0.1%	158
Depreciation	32,359	26,301	23.0%	110,354	105,319	4.8%	54
Amortization	389	1,973	-80.3%	6,008	7,241	-17.0%	3
Provisions	18,529	1,669	1010.2%	19,825	3,050	550.0%	10
TOTAL COSTS AND OPERATING EXPENSES	140,000	125,645	11.4%	460,174	439,960	4.6%	225
Operating Income	84,886	123,996	-31.5%	471,933	474,384	-0.5%	231
NON - OPERATING REVENUES							
Financial	3,673	3,277	12.1%	15,266	10,797	41.4%	7
Exchange difference	(24,580)	9,435	-360.5%	41,164	152,937	-73.1%	20
Equity Method	(15,051)	14,726	-202.2%	143,635	72,148	99.1%	70
Other	12,420	531	2239.0%	19,111	17,316	10.4%	9
Total no-operating revenues	(23,538)	27,969	-184.2%	219,176	253,198	-13.4%	107
NON - OPERATING EXPENSES							
Financial	35,023	55,250	-36.6%	191,443	204,012	-6.2%	94
Exchange difference	(15,550)	23,927	-165.0%	20,986	165,580	-87.3%	10
Equity Method	(549)	9,627	-105.7%	3,148	9,627	-67.3%	2
Other	3,592	1,830	96.3%	15,183	17,583	-13.6%	7
Total no-operating expenses	22,516	90,634	-75.2%	230,760	396,802	-41.8%	113
Non-operating results	(46,054)	(62,665)	-26.5%	(11,584)	(143,604)	-91.9%	(6)
Income before taxes	38,832	61,331	-36.7%	460,349	330,780	39.2%	225
income tax provision	39,049	6,481	502.5%	145,471	94,187	54.4%	71
NET INCOME	(218)	54,850	-100.4%	314,878	236,593	33.1%	154
Net income per share				292.18	219.95		
EBITDA	140,125	157,175	-10.8%	625,204	602,845	3.7%	306
EBITDA margin				67.1%	65.9%		
Operating margin				50.6%	51.9%		
Net margin				33.8%	25.9%		

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**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
BALANCE SHEETS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008**



(Amounts expressed in millions of Colombian pesos)

	2009	% Part.	2008	Var. %	2009 USD*
CURRENT ASSETS					
Cash	107,823	1.3%	45,326	137.9%	53
Investments and derivative instruments	477,359	5.6%	196,778	142.6%	234
Accounts receivable, net	183,723	2.2%	201,828	-9.0%	90
Inventories	2,596	0.0%	1,872	38.7%	1
Deferred charges and other assets	83,812	1.0%	97,230	-13.8%	41
Total current assets	855,313	10.0%	543,034	57.5%	418
NON-CURRENT ASSETS					
Long-term investments	2,411,165	28.3%	1,735,050	39.0%	1,179
Long-term accounts receivable	23,056	0.3%	29,017	-20.5%	11
Inventories	55,542	0.7%	60,891	-8.8%	27
Property, plant and equipment, net	2,434,389	28.6%	2,442,825	-0.3%	1,191
Deferred charges and other assets	335,979	3.9%	331,574	1.3%	164
Reappraisal of assets	2,405,688	28.2%	2,185,306	10.1%	1,177
Total non-current assets	7,665,819	90.0%	6,784,663	13.0%	3,750
TOTAL ASSETS	8,521,132	100.0%	7,327,697	16.3%	4,168
CURRENT LIABILITIES					
Outstanding bonds	-	0.0%	102,938	-100.0%	-
Financial liabilities	174,698	2.1%	269,695	-35.2%	85
Accounts payable	134,570	1.6%	125,807	7.0%	66
Labor liabilities	6,566	0.1%	6,495	1.1%	3
Accrued liabilities and estimated provisions	104,249	1.2%	51,708	101.6%	51
Other liabilities	10,576	0.1%	1,189	789.5%	5
Total current liabilities	430,659	5.1%	557,832	-22.8%	211
LONG-TERM LIABILITIES					
Outstanding bonds	1,031,365	12.1%	821,865	25.5%	505
Financial liabilities	232,950	2.7%	518,876	-55.1%	114
Related parties	267,537	3.1%	259,768	3.0%	131
Accounts payable	47,686	0.6%	42,753	11.5%	23
Labor liabilities	1,609	0.0%	1,323	21.6%	1
Accrued liabilities and estimated provisions	120,819	1.4%	121,136	-0.3%	59
Other liabilities	268,623	3.2%	194,881	37.8%	131
Total long-term liabilities	1,970,589	23.1%	1,960,602	0.5%	964
TOTAL LIABILITIES	2,401,248	28.2%	2,518,434	-4.7%	1,175
Subscribed an aid-in capital	36,916	0.4%	35,866	2.9%	18
Capital Surplus	1,445,509	17.0%	1,062,361	36.1%	707
Reserves	504,965	5.9%	431,872	16.9%	247
Net income	314,878	3.7%	236,593	33.1%	154
Surplus from assets reappraisals	2,405,688	28.2%	2,185,306	10.1%	1,177
Surplus from equity method	819,909	9.6%	245,073	234.6%	401
Equity revaluation	592,019	6.9%	612,192	-3.3%	290
Total Shareholders' Equity	6,119,884	71.8%	4,809,263	27.3%	2,994
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,521,132	100.0%	7,327,697	16.3%	4,168

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INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
STATEMENT OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008



(Amounts expressed in millions of Colombian pesos)

	2009	2008	2009*
Cash flow from operating activities:			
Net income	314,878	236,593	154,033
Add (less) – Adjustments to reconcile net income to net cash			
Provided by operating activities:			
Depreciation of property, plant and equipment	110,354	105,319	53,983
Amortization of deferred charges and other assets	6,008	7,241	2,939
Amortization of retirement pensions and fringe benefits	11,847	12,851	5,795
Allowance for doubtful accounts	1,071	1,255	524
Provision for inventory protection	6,860	374	3,356
Investments allowance (recovery)	7,169	(2,324)	3,507
Income tax provision	(145,471)	(94,187)	(71,162)
Loss on sale and retirement of property, plant and equipment	2,515	2,773	1,230
Exchange difference (expense) revenue	(10,170)	35,015	(4,975)
(Income) from equity method	(140,487)	(62,521)	(68,724)
Interest and commissions accrued	180,026	187,576	88,065
	344,600	425,995	168,572
Changes in operating assets and liabilities:			
Accounts receivable	21,853	(19,399)	10,690
Portfolio provision write-offs	(1,075)	(3,970)	(526)
Inventories	(2,235)	(3,455)	(1,093)
Deferred charges and other assets	13,750	518	6,726
Accounts payable	203,305	115,072	99,453
Labor liabilities	357	1,379	175
Accrued liabilities and estimated provisions	198,012	120,774	96,864
Other liabilities	83,129	35,469	40,665
Cash flow in other operations:			
Payment of retirement pensions	(12,164)	(10,737)	(5,950)
Payment of taxes	(207,981)	(187,238)	(101,741)
Net cash provided by operating activities	641,551	478,378	313,835
Cash flow from investment activities:			
Acquisition of long-term investments	(1,125)	(13,315)	(550)
Decrease in long-term investments - dividends received	34,571	39,261	16,912
Decrease in long-term investments	(1,088)	24,377	(532)
Sale of property, plant and equipment	6,365	143	3,114
Acquisition of property, plant and equipment	(110,798)	(79,105)	(54,200)
Additions to deferred charges and other assets	(10,413)	(17,590)	(5,094)
Net cash used in investment activities	(82,488)	(46,229)	(40,351)
Cash flow from financing activities:			
Interest received in cash	3,419	3,587	1,673
Interest paid in cash	(199,545)	(182,570)	(97,614)
Dividends paid	(160,273)	(147,379)	(78,403)
Increase in financial liabilities	-	203,000	-
Bond issues	106,562	104,500	52,128
Payment of financial liabilities	(358,115)	(373,592)	(175,183)
Decrease in hedging operations	-	(137)	-
Decrease in Related Parties	7,769	1,413	3,800
Increase in equity - Share issue	384,198	-	187,943
Net cash used in financing activities	(215,985)	(391,178)	(105,656)
Increase in cash and cash equivalents - Net	343,078	40,971	167,827
Cash and cash equivalents at the beginning of the year	242,104	201,133	118,433
Cash and cash equivalents at the end of the year	585,182	242,104	286,261

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