



- Unaudited -
Financial Results
Fourth Quarter 2009

Medellín, Colombia. March 1, 2010

ISA ANNOUNCES THE FINANCIAL RESULTS FOR THE FOURTH QUARTER OF 2009¹

- *In 2009, ISA posted COP 314,878 million net income, 33.1% above December of 2008.*
- *Operating income grew 1.6% with respect to same period in 2008*
- *EBITDA grew by 5.8% along the same period*
- *Consolidated assets totaled COP 17,049,377 million*

ISA's positive accumulated results for 2009 confirm its projections and growing path despite of adverse economic conditions. Meanwhile, the fourth quarter decreased compared to the same period of 2008 due to the adoption of a series of accounting procedures that will be explained later in this report.

CONSOLIDATED INCOME STATEMENT

Revenue

In the fourth quarter of 2009, consolidated revenue decreased by 5.4%, from COP 844,859 million in the same period of last year to COP 798,974 million as a result of the provision made in December by its subsidiary Companhia de Transmissão de Energia Elétrica Paulista –CTEEP– to cover the tariff update postponed for 2010 and affecting the last six months' tariff of 2009.

Operating revenue for 2009 grew 4.5%, from COP 3,165,041 million to COP 3,307,064 million, increase over same period a year ago. The increase was mainly due to the new project commissioning in CTEEP and the effect of translating Brazil Reais into Colombian Pesos.

Geographic distribution of the year's accumulated revenue was as follows: 53.5% from Brazil, 37.0% from Colombia, 8.2% from Peru, and 1.3% from other countries; energy transmission accounted for 97.0% of revenue, while telecommunications for 3.0%.

¹ **Medellín, Colombia. March 1, 2010, Interconexión Eléctrica S.A. E.S.P.- ISA.** - ("the institution, or the Company") (BVC: ISA; OTC: IESFY) announced its results for the fourth 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 conversion techniques usually applied. As of December 31, 2009, the exchange rate was of USD 1.00=COP 2,044.23. (Source: Banco de la República de Colombia)

Revenues breakdown by country

	4T09	4T08	Var %	2009	2008	Var %	2009 USD*
Brazil	434,171	438,837	-1.1%	1,770,495	1,674,579	5.7%	866
Colombia	294,084	319,921	-8.1%	1,223,269	1,208,507	1.2%	598
Peru	66,387	67,792	-2.1%	272,485	240,331	13.4%	133
Others	4,333	17,670	-75.5%	40,815	41,625	-1.9%	20
Total	798,974	844,220	-5.4%	3,307,064	3,165,041	4.5%	1,618

Amounts in millions of Colombian pesos

Expenses

Operating costs and expenses grew by 15.9%, from COP 413,327 million in the fourth quarter of 2008 to COP 479,042 million in the same period of 2009. The growth is explained by a bigger depreciation expense due to the application of ISA and Transelca's depreciation by components methodology as provided by the Colombian General Accounting Office in order to adjust to international rules. It is also explained by adjustments done to the amortization of concession rights in CTEEP and REP by provisions made to cover larger maintenance works and possible losses in investments and inventories.

From January to December 2009, expenses grew 7.9%, from COP 1,448,893 million to COP 1,563,526 million, mainly due to larger expenses in depreciation, amortization and provisions applied during the last quarter of 2009.

	4T09	4T08	Var %	2009	2008	Var %	2009 USD*
Operating costs and administration	248,630	259,082	-4.0%	938,119	923,943	1.5%	459
Depreciation	62,939	45,476	38.4%	196,345	172,575	13.8%	96
Amortization	106,285	93,837	13.3%	363,635	333,771	8.9%	178
Provisions	61,189	14,932	309.8%	65,427	18,604	251.7%	32
Total	479,043	413,327	15.9%	1,563,526	1,448,893	7.9%	765

Amounts in millions of Colombian pesos

Operating Results

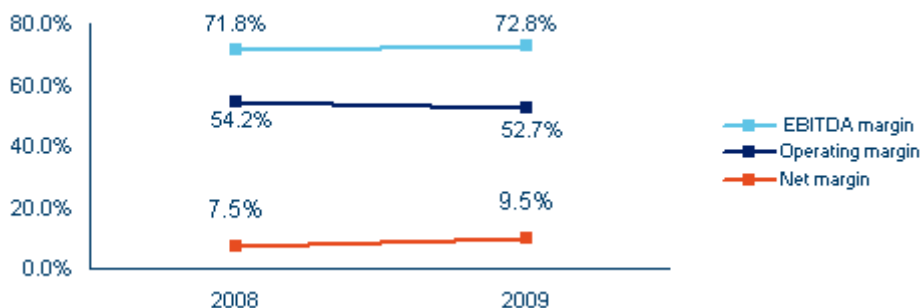
In the last quarter of 2009, operating income decreased by 25.9% compared to the same period of 2008 as a result of the revenue decrease of 5.4% and the operating costs and expenses growth of 15.9%. Meanwhile, from January to December 2009, operating results grew 1.6% compared to the same period of 2008, from COP 1,716,148 million to COP 1,743,539 million. Operating margin was 52.7%.

EBITDA

As on the end of the fourth quarter of 2009, ISA's consolidated EBITDA fell by 4.9%, (COP 29,560 million). EBITDA margin at the end of 2009 was 72.8%, 100 bps larger than last year's margin for the same period.

In accumulated figures for 2009, EBITDA at COP 2,406,907 million was COP 132,856 million larger than EBITDA for December 2008 (COP 2,274,051 million) and equivalent to 5.8% increase. EBITDA's breakdown by country was: 57.9% in Brazil, 31.9% in Colombia, 8.9% in Peru and 1.3% in other countries.

The following chart shows the company's margins at the end of 2009 fourth quarter; EBITDA margin and net margin increased while operating margin dropped slightly.



Non-operating results

Non-operating results for 2009 fourth quarter were COP -129,058 million, 18.6% (COP 29,535 million) up on fourth quarter of 2008. This is explained mainly by smaller financial expenses for debt payment in ISA, the parent company, lower interest rates, larger revenue from exchange difference and smaller swap's cost in ISA Capital do Brasil.

Non operating accumulated results for the period ended December 2009 totaled -COP 370,177 million, 20.9% down on December of 2008 (-COP 468,054 million). The decrease is the result of smaller financial expense of ISA Capital do Brasil's swap, in turn explained by a decrease in IGPM, lower financial expenses and increased exchange-difference revenue, a product of the Colombian Peso revaluation (14.3% as on December).

Taxes

Income tax provision for the fourth quarter of 2009 was COP 83,831 million, 1.5% lower compared to the same period of last year. From January to December of 2009, income tax provision increased COP 49,257 million, from COP 434,723 million, a growth of 11.3%. The growth is explained by larger fiscal revenue.

From January to December 2009, minority interest decreased 0.4% as a result of larger earnings in companies where ISA has larger stakes.

Net income

As a result of the above stated facts, ISA had during the fourth quarter a consolidated net loss of COP 218 million. While accumulated net income for December 2009 was COP 314,878 million, 33.1% up on same period of 2008, the period's net margin was 9.5%, 200 bps up on 2008.

CONSOLIDATED BALANCE SHEET

As on the end of fourth quarter of 2009, total consolidated assets of ISA stood at COP 17,049,377 million, 18.1% up on the same period of 2008, due mainly to new investments in corporations, share issues, asset appreciation and the translation effect from \$R (Brazilian Real) into COP (Colombian Peso) of Brazilian subsidiaries. (Exchange rate: COP 1,174.04/ R\$ as on December of 2009 vs. COP 961.68 / \$R as on December of 2008).

Liabilities increased by 10.0% to COP 7,390,801 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 on December 31, 2008 to COP 3,481,539 million as on the end of 2009 fourth quarter. The geographic distribution of assets was: 47.1% in Brazil, 43.6% in Colombia, 8.3% in Peru and 1.0% in Bolivia.

During the same period, equity grew by 25.0% to COP 6,177,036 million. These results are explained mainly by the effect of share issue, asset appreciation, the effect of translating into Pesos the figures generated in Brazil, and by the improved results obtained until December of 2009.

As on the end of 2009 fourth quarter, the debt of ISA and its companies amounted to COP 4,580,106 million, 35.0% denominated in local currency and the remaining 65.0% in foreign currency. The debt balance is distributed as follows: 48.6% in Brazil, 38.3% in Colombia, 11.1% in Peru and 2.0% in other countries.

The table below breaks down consolidated debt by company:

Consolidated Debt	2009	2008	% Var	2009 USD*
ISA Colombia	1,439,012	1,713,374	-16.0%	704
ISA Capital Brasil	1,154,111	1,156,642	-0.2%	565
REP	348,060	378,202	-8.0%	170
Transelca	301,596	340,999	-11.6%	148
Transmantaro	112,350	112,180	0.2%	55
CTEEP	1,071,937	775,281	38.3%	524
ISA Bolivia	93,704	97,979	-4.4%	46
ISA Perú	47,777	57,612	-17.1%	23
Internexa	9,994	20,495	-51.2%	5
XM	1,565	1,563	0.1%	1
Total	4,580,106	4,654,326	-1.6%	2,241

RESULTS OF ISA, THE PARENT COMPANY

As on December 30 of 2009, Interconexión Eléctrica S.A. –ISA–, posted COP 314,878 million net income, 33.1% up on December 2008. Such figures are the result of 0.5% decrease in operating results, which fell from COP 474,384 million to COP 471,933 million, and to increased non-operating income resulting from COP 77,966 million increase from application of equity method, particularly due to improved results in ISA Capital do Brasil, better exchange difference revenue and lower financial expenses.

EBITDA of ISA the parent company, rose 3.7% (COP 22,360 million) as a result of higher growth in revenue than in expenses. EBITDA margin increased from 65.9% to 67.1%, operating margin decreased from 51.9% to 50.6%, while net margin grew 790 bps from 25.9% to 33.8%.

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

At COP 8,521,132 million, the parent company's assets are 16.3% up on December of 2008, mainly as a result of increased long-term investments. For the end of the period, debt stood at COP 1,439,012 million, 16.0% down on December of 2008.

Capex

Consolidated CAPEX for 2009 was COP 939,036 million approximately. Distribution by country was: 69.6% in Brazil, 15.6% in Colombia, 14.7% in Peru and 0.1% in other countries.

Dividends

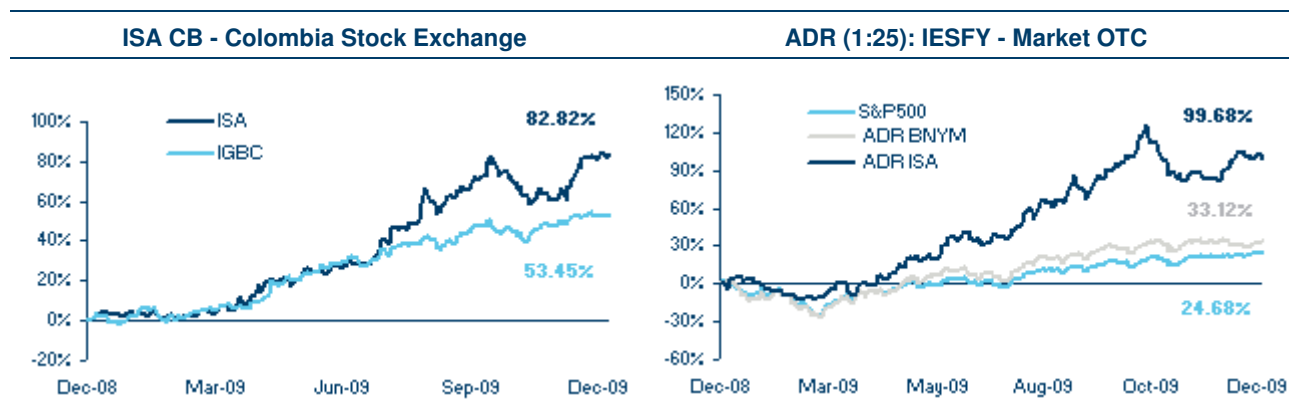
The Shareholders' Meeting of 2009 approved COP 163,501 million earning distribution to pay COP 152 per share. Payment took place in four quarterly installments of COP 38 each on April 16th, July 16th and

October 16th of 2009 and January 27th of 2010. The third dividend payment was made during the fourth quarter of 2009, for COP 40,875 million.

Shareholders	Number of Shares	% Participation	Total Dividend Payable (4 installments)
THE COLOMBIAN STATE	569,472,561	52.9%	86,559,829,272
EPM	109,350,775	10.2%	16,621,317,800
ECOPETROL	58,925,480	5.5%	8,956,672,960
EEB	18,448,050	1.7%	2,804,103,600
OTHERS	319,464,508	29.7%	48,558,605,216
TOTAL	1,075,661,374	100.0%	163,500,528,848

Performance of the stock

As on the end of 2009, accrued appreciation of ISA stock (BVC:ISA) was 82.82%, while Colombia Stock Exchange General Index, (IGBC, for its Spanish initials) increased its value by 53.45%. ISA's ADR (OTC:IESFY) accrued appreciation was 99.68%, while that of S&P500 grew by 24.68%.



Macroeconomic information as of December 2009

IPP ¹	IPC ²	DTF	Libor-6 months	IGPM ³	Dev. Colombia	COP/USD	Dev. Brazil	BRL/USD	COP/BRL
-2.2%	2.0%	4.1%	0.4%	-1.7%	-8.9%	2,044.2	-25.4%	1.74	1,174.0

1. Producer Price Index Col

2. Consumer Price Index Col.

3. General Index of Market Prices Brazil
Source: Bloomberg

CONTACT:

Investor Relations
InvestorRelations@isa.com.co
 Medellín, Colombia

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***Amounts in millions of Colombian pesos*

	4T09	4T08	Var. %	2009	2008	Var. %	2009 USD*
OPERATING REVENUES							
Energy transmission services	685,743	693,746	-1.2%	2,807,710	2,659,505	5.6%	1,373
Connection charges	72,315	85,112	-15.0%	292,056	269,967	8.2%	143
Dispatch and CND (National Dispatch Center)	11,862	8,755	35.5%	39,852	32,369	23.1%	19
MEM Services	7,960	6,598	20.6%	27,988	29,061	-3.7%	14
Telecommunications	13,872	22,782	-39.1%	100,102	109,209	-8.3%	49
Other services	7,225	27,866	-74.1%	39,355	64,930	-39.4%	19
TOTAL OPERATING REVENUES	798,974	844,859	-5.4%	3,307,064	3,165,041	4.5%	1,618
COSTS AND OPERATING EXPENSES							
Operating costs and administration expenses	248,630	259,082	-4.0%	938,119	923,943	1.5%	459
Depreciation	62,939	45,476	38.4%	196,345	172,575	13.8%	96
Amortization	106,285	93,837	13.3%	363,635	333,771	8.9%	178
Provisions	61,189	14,932	309.8%	65,427	18,604	251.7%	32
TOTAL COSTS AND OPERATING EXPENSES	479,043	413,327	15.9%	1,563,526	1,448,893	7.9%	765
Operating Income	319,933	431,531	-25.9%	1,743,539	1,716,148	1.6%	853
NON - OPERATING REVENUES							
Financial	124,470	208,914	-40.4%	196,255	253,120	-22.5%	96
Exchange difference	18,897	38,954	-51.5%	529,605	378,908	39.8%	259
Other	51,685	32,797	57.6%	139,112	161,839	-14.0%	68
Total no-operating revenues	195,052	280,666	-30.5%	864,972	793,867	9.0%	423
NON - OPERATING EXPENSES							
Financial	256,581	114,731	123.6%	1,017,506	484,153	110.2%	498
Exchange difference	(5,084)	303,293	-101.7%	121,344	719,057	-83.1%	59
Other	72,614	21,234	242.0%	96,299	58,711	64.0%	47
Total no-operating expenses	324,110	439,258	-26.2%	1,235,149	1,261,921	-2.1%	604
Non-operating results	(129,058)	(158,592)	-18.6%	(370,177)	(468,054)	-20.9%	(181)
Income before taxes	190,875	272,938	-30.1%	1,373,361	1,248,094	10.0%	672
Income tax provision	83,831	85,123	-1.5%	483,980	434,723	11.3%	237
Income before minority interests	107,044	187,816	-43.0%	889,381	813,371	9.3%	435
Minority interests	107,262	132,967	-19.3%	574,503	576,778	-0.4%	281
NET INCOME	(218)	54,849	-100.4%	314,878	236,593	33.1%	154
EBITDA	564,152	593,711	-4.9%	2,406,907	2,274,051	5.8%	1,177

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Unaudited Consolidated Balance Sheets*Amounts in millions of Colombian pesos*

	2009	% Part.	2008	Var. %	2009 USD*
CURRENT ASSETS					
Cash	464,228	2.7%	377,376	23.0%	227
Marketable investments	552,594	3.2%	267,489	106.6%	270
Accounts receivable, net	1,085,208	6.4%	782,578	38.7%	531
Inventories	89,401	0.5%	57,423	55.7%	44
Deferred charges and other assets	146,183	0.9%	124,451	17.5%	72
Total current assets	2,337,614	13.7%	1,609,317	45.3%	1,144
NON-CURRENT ASSETS					
Long-term investments	374,493	2.2%	72,990	413.1%	183
Long-term accounts receivable	875,360	5.1%	610,031	43.5%	428
Inventories	55,542	0.3%	60,891	-8.8%	27
Property, plant and equipment, net	3,064,246	18.0%	3,539,150	-13.4%	1,499
Deferred charges and other assets	7,511,962	44.1%	6,105,302	23.0%	3,675
Reappraisal of assets	2,830,160	16.6%	2,442,009	15.9%	1,384
Total non-current assets	14,711,763	86.3%	12,830,373	14.7%	7,197
TOTAL ASSETS	17,049,377	100.0%	14,439,690	18.1%	8,340
CURRENT LIABILITIES					
Outstanding bonds	85,660	0.5%	188,915	-54.7%	42
Financial liabilities	805,837	4.7%	675,902	19.2%	394
Accounts payable	584,134	3.4%	351,619	66.1%	286
Labor liabilities	32,274	0.2%	35,300	-8.6%	16
Accrued liabilities and estimated provisions	254,266	1.5%	141,266	80.0%	124
Other liabilities	344,004	2.0%	199,546	72.4%	168
Total current liabilities	2,106,175	12.4%	1,592,548	32.3%	1,030
LONG-TERM LIABILITIES					
Outstanding bonds	2,667,771	15.6%	2,468,211	8.1%	1,305
Financial liabilities	1,020,838	6.0%	1,321,299	-22.7%	499
Accounts payable	398,608	2.3%	295,760	34.8%	195
Labor liabilities	1,740	0.0%	1,461	19.1%	1
Accrued liabilities and estimated provisions	806,364	4.7%	707,050	14.0%	394
Other liabilities	389,305	2.3%	335,024	16.2%	190
Total long-term liabilities	5,284,626	31.0%	5,128,805	3.0%	2,585
TOTAL LIABILITIES	7,390,801	43.3%	6,721,353	10.0%	3,615
Minority interests					
	3,481,539	20.4%	2,777,292	25.4%	1,703
Subscribed an aid-in capital	-	-	-	0.0%	-
Capital Surplus	36,916	0.2%	35,866	2.9%	18
Reserves	1,445,509	8.5%	1,062,361	36.1%	707
Reserves	504,965	3.0%	431,872	16.9%	247
Net income	314,878	1.8%	236,593	33.1%	154
Cumulative translation adjustment	57,152	0.3%	131,782	-56.6%	28
Equity revaluation	592,019	3.5%	612,192	-3.3%	290
Surplus from assets reappraisals	2,405,688	14.1%	2,185,306	10.1%	1,177
Surplus from equity method	819,909	4.8%	245,073	234.6%	401
Total Shareholders' Equity	6,177,036	36.2%	4,941,045	25.0%	3,022
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	17,049,376	100.0%	14,439,690	18.1%	8,340

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Unaudited Income Statement of Interconexión Eléctrica S.A. E.S.P. (ISA)*Amounts in millions of 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

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

*Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect accounting conversion techniques usually applied. As of December 31, 2009, the exchange rate was of USD 1.00=COP 2,044.23. (Source: Banco de la República de Colombia)