

ISA CONSOLIDATED INCOME STATEMENT
MARCH 2010 - MARCH 2009
- Unaudited -



(Figures in millions of Colombian pesos)

	1Q10	1Q09	Var. \$	Var. %	1Q10 USD*
OPERATING REVENUES					
Energy transmission services	705,725	693,753	11,972	1.7%	366
Connection charges	71,589	71,559	29	0.0%	37
Dispatch and CND (National Dispatch Center)	9,854	8,893	961	10.8%	5
MEM Services	8,574	7,392	1,183	16.0%	4
Telecommunications	23,314	29,634	(6,320)	-21.3%	12
Other services	8,546	11,832	(3,286)	-27.8%	4
TOTAL OPERATING REVENUES	827,602	823,063	4,539	0.6%	429
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	218,211	217,218	993	0.5%	113
Depreciation	46,455	44,864	1,591	3.5%	24
Amortization	90,374	84,596	5,778	6.8%	47
Provisions	14,549	3,330	11,219	336.9%	8
TOTAL COSTS AND OPERATING EXPENSES	369,589	350,007	19,582	5.6%	192
Operating Income	458,014	473,056	(15,043)	-3.2%	237
NON - OPERATING REVENUES					
Financial	31,846	42,975	(11,128)	-25.9%	17
Exchange difference	150,227	93,188	57,039	61.2%	78
Other	19,552	26,546	(6,994)	-26.3%	10
Total no-operating revenues	201,626	162,709	38,917	23.9%	105
NON - OPERATING EXPENSES					
Financial	211,163	146,094	65,069	44.5%	109
Exchange difference	99,582	103,487	(3,905)	-3.8%	52
Other	50,480	7,319	43,161	589.7%	26
Total no-operating expenses	361,225	256,900	104,325	40.6%	187
Non-operating results	(159,599)	(94,191)	(65,408)	69.4%	(83)
Income before taxes	298,414	378,865	(80,450)	-21.2%	155
Income tax provision	75,901	143,199	(67,297)	-47.0%	39
Income before minority interests	222,513	235,666	(13,153)	-5.6%	115
Minority interests	144,041	160,810	(16,769)	-10.4%	75
NET INCOME	78,472	74,856	3,616	4.8%	41
EBITDA	619,116	613,780	5,336	0.9%	321
EBITDA margin	74.8%	74.6%			
Operating margin	55.3%	57.5%			
Net margin	9.5%	9.1%			

*Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect accounting conversion techniques usually. As of March 31, 2010, the exchange rate was of USD 1.00=COP 1,928.59 (Source: Banco de la República de Colombia).

ISA CONSOLIDATED BALANCE SHEET
MARCH 2010 - DECEMBER 2009
- Unaudited -



(Figures in millions of Colombian pesos)

	1Q10	% Part.	2009	Var. %	Var. %	1Q10 USD*
CURRENT ASSETS						
Cash	1,066,433	6.1%	464,228	602,205	129.7%	553
Marketable investments	678,840	3.9%	552,594	126,246	22.8%	352
Accounts receivable, net	980,244	5.7%	1,086,065	(105,821)	-9.7%	508
Inventories	88,328	0.5%	89,810	(1,482)	-1.7%	46
Deferred charges and other assets	151,030	0.9%	146,183	4,847	3.3%	78
Total current assets	2,964,875	17.1%	2,338,880	625,995	26.8%	1,537
NON-CURRENT ASSETS						
Long-term investments	388,644	2.2%	374,493	14,151	3.8%	202
Long-term accounts receivable	761,271	4.4%	874,503	(113,232)	-12.9%	395
Inventories	55,750	0.3%	55,542	208	0.4%	29
Property, plant and equipment, net	3,041,248	17.5%	3,064,246	(22,998)	-0.8%	1,577
Deferred charges and other assets	7,305,968	42.1%	7,511,552	(205,584)	-2.7%	3,788
Reappraisal of assets	2,829,891	16.3%	2,830,160	(269)	0.0%	1,467
Total non- current assets	14,382,772	82.9%	14,710,496	(327,724)	-2.2%	7,458
TOTAL ASSETS	17,347,647	100.0%	17,049,376	298,271	1.7%	8,995
CURRENT LIABILITIES						
Outstanding bonds	61,167	0.4%	85,660	(24,493)	-28.6%	32
Financial liabilities	511,872	3.0%	805,837	(293,965)	-36.5%	265
Accounts payable	812,245	4.7%	584,134	228,111	39.1%	421
Labor liabilities	30,791	0.2%	32,274	(1,483)	-4.6%	16
Accrued liabilities and estimated provisions	279,365	1.6%	254,266	25,099	9.9%	145
Other liabilities	396,457	2.3%	344,004	52,453	15.2%	206
Total current liabilities	2,091,897	12.1%	2,106,175	(14,278)	-0.7%	1,085
LONG-TERM LIABILITIES						
Outstanding bonds	2,166,372	12.5%	2,667,771	(501,399)	-18.8%	1,123
Financial liabilities	1,133,626	6.5%	1,020,838	112,788	11.0%	588
Accounts payable	453,185	2.6%	398,608	54,577	13.7%	235
Labor liabilities	1,794	0.0%	1,740	54	3.1%	1
Accrued liabilities and estimated provisions	759,156	4.4%	806,364	(47,208)	-5.9%	394
Other liabilities	389,865	2.2%	389,305	560	0.1%	202
Total long-term liabilities	4,903,998	28.3%	5,284,626	(380,628)	-7.2%	2,543
TOTAL LIABILITIES	6,995,895	40.3%	7,390,801	(394,906)	-5.3%	3,627
Minority interests	4,445,467	25.6%	3,481,539	963,928	27.7%	2,305
Subscribed and paid in capital	36,916	0.2%	36,916	-	0.0%	19
Capital Surplus	1,445,509	8.3%	1,445,509	-	0.0%	750
Reserves	642,614	3.7%	504,965	137,649	27.3%	333
Net income	78,472	0.5%	314,878	(236,406)	-75.1%	41
Cumulative translation adjustment	(1,453)	0.0%	57,152	(58,605)	-102.5%	(1)
Equity revaluation	592,019	3.4%	592,019	-	0.0%	307
Surplus from assets reappraisals	2,405,419	13.9%	2,405,688	(269)	0.0%	1,247
Surplus from equity method	706,789	4.1%	819,909	(113,120)	-13.8%	366
Total Shareholders' Equity	5,906,285	34.0%	6,177,036	(270,751)	-4.4%	3,062
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	17,347,647	100.0%	17,049,376	298,271	1.7%	8,995

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