

SECOND QUARTER 2010 RESULTS

INDIVIDUAL INCOME STATEMENT (Unaudited) - ISA

Figures in millions of Colombian pesos

	2Q10	2Q09	Change COP	Change %	2Q10 US\$	6M10	6M09	Change COP	Change %	6M10 US\$
OPERATING REVENUES										
Energy transmission services	202,601	204,910	(2,309)	-1.1%	106	401,419	404,500	(3,081)	-0.8%	209
Connection charges	22,891	18,774	4,117	21.9%	12	41,238	37,884	3,354	8.9%	22
Infrastructure Projects	4,348	3,179	1,169	36.8%	2	7,016	8,355	(1,339)	-16.0%	4
Telecommunications	3,700	4,749	(1,049)	-22.1%	2	7,662	9,604	(1,942)	-20.2%	4
Other services	3,659	5,012	(1,353)	-27.0%	2	7,511	8,860	(1,349)	-15.2%	4
TOTAL OPERATING REVENUES	237,199	236,624	575	0.2%	124	464,845	469,202	(4,358)	-0.9%	243
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	80,307	81,547	(1,240)	-1.5%	42	151,494	154,012	(2,518)	-1.6%	79
Depreciation	27,079	25,979	1,100	4.2%	14	54,202	51,965	2,237	4.3%	28
Amortization	1,849	1,861	(12)	-0.6%	1	3,349	3,721	(372)	-10.0%	2
Provisions	7,218	147	7,071	4810.2%	4	14,716	442	14,274	3229.4%	8
TOTAL COSTS AND OPERATING EXPENSES	116,452	109,534	6,918	6.3%	61	223,760	210,140	13,620	6.5%	117
Operating Income	120,747	127,090	(6,343)	-5.0%	63	241,085	259,062	(17,977)	-6.9%	126
NON - OPERATING REVENUES										
Financial	3,252	4,660	(1,408)	-30.2%	2	9,549	9,103	446	4.9%	5
Exchange difference	7,360	2,422	4,938	203.9%	4	21,545	31,242	(9,697)	-31.0%	11
Equity Method	25,781	47,470	(21,689)	-45.7%	13	48,283	104,549	(56,266)	-53.8%	25
Other	1,631	1,028	603	58.7%	1	3,199	4,009	(810)	-20.2%	2
Total no-operating revenues	38,024	55,580	(17,556)	-31.6%	20	82,576	148,903	(66,327)	-44.5%	43
NON - OPERATING EXPENSES										
Financial	41,065	54,436	(13,371)	-24.6%	21	85,769	111,860	(26,091)	-23.3%	45
Exchange difference	(492)	(34,197)	33,705	-98.6%	0	4,969	22,416	(17,447)	-77.8%	3
Equity Method	(3,684)	-	(3,684)	0.0%	(2)	5,604	-	5,604	0.0%	3
Other	754	1,545	(791)	-51.2%	0	3,980	5,999	(2,019)	-33.7%	2
Total no-operating expenses	37,643	21,784	15,859	72.8%	20	100,322	140,275	(39,953)	-28.5%	52
Non-operating results	381	33,796	(33,415)	-98.9%	0	(17,746)	8,630	(26,374)	-305.7%	(9)
Income before taxes	121,128	160,886	(39,758)	-24.7%	63	223,339	267,691	(44,351)	-16.6%	117
Income tax provision	25,295	28,393	(3,098)	-10.9%	13	49,035	60,342	(11,307)	-18.7%	26
NET INCOME	95,833	132,493	(36,660)	-27.7%	50	174,304	207,350	(33,046)	-15.9%	91
EBITDA	161,723	160,237	1,486	0.9%	84	322,511	324,608	(2,097)	-0.6%	168
EBITDA margin	68.2%	67.7%				69.4%	69.2%			
Operating margin	50.9%	53.7%				51.9%	55.2%			
Net margin	40.4%	56.0%				37.5%	44.2%			

*Amounts expressed in millions US dollars in this report are for information purposes only, and do not normally reflect accounting conversion techniques. As of June 30 2010, the exchange rate was of USD 1.00=COP1,916.46 (Source: Banco de la República de Colombia).

SECOND QUARTER 2010 RESULTS

INDIVIDUAL BALANCE SHEET (Unaudited) - ISA Figures in millions of Colombian pesos

	6M10	% Part.	2009	Change COP	Change %	6M10 US\$
CURRENT ASSETS						
Cash	3,978	0.0%	107,823	(103,845)	-96.3%	2
Marketable investments	430,826	5.1%	477,359	(46,533)	-9.7%	225
Accounts receivable, net	348,905	4.1%	183,723	165,182	89.9%	182
Inventories	2,748	0.0%	2,596	152	5.9%	1
Deferred charges and other assets	82,245	1.0%	83,812	(1,567)	-1.9%	43
Total current assets	868,702	10.2%	855,313	13,389	1.6%	453
NON-CURRENT ASSETS						
Long-term investments	2,353,120	27.8%	2,411,165	(58,045)	-2.4%	1,228
Long-term accounts receivable	26,962	0.3%	23,056	3,906	16.9%	14
Inventories	55,813	0.7%	55,542	271	0.5%	29
Property, plant and equipment, net	2,433,473	28.7%	2,434,389	(916)	0.0%	1,270
Deferred charges and other assets	334,122	3.9%	335,979	(1,857)	-0.6%	174
Reappraisal of assets	2,405,419	28.4%	2,405,688	(269)	0.0%	1,255
Total non-current assets	7,608,909	89.8%	7,665,819	(56,910)	-0.7%	3,970
TOTAL ASSETS	8,477,611	100.0%	8,521,132	(43,521)	-0.5%	4,424
CURRENT LIABILITIES						
Outstanding bonds	100,000	1.2%	-	100,000	0.0%	52
Financial liabilities	137,145	1.6%	174,698	(37,553)	-21.5%	72
Accounts payable	235,365	2.8%	134,570	100,795	74.9%	123
Labor liabilities	6,898	0.1%	6,566	332	5.1%	4
Accrued liabilities and estimated provisions	87,807	1.0%	104,249	(16,442)	-15.8%	46
Other liabilities	16,980	0.2%	10,576	6,404	60.6%	9
Total current liabilities	584,195	6.9%	430,659	153,536	35.7%	305
LONG-TERM LIABILITIES						
Outstanding bonds	931,365	11.0%	1,031,365	(100,000)	-9.7%	486
Financial liabilities	209,287	2.5%	232,950	(23,663)	-10.2%	109
Related parties	264,497	3.1%	267,537	(3,040)	-1.1%	138
Accounts payable	118,123	1.4%	47,686	70,437	147.7%	62
Labor liabilities	1,474	0.0%	1,609	(135)	-8.4%	1
Accrued liabilities and estimated provisions	126,506	1.5%	120,819	5,687	4.7%	66
Other liabilities	295,931	3.5%	268,623	27,308	10.2%	154
Total long-term liabilities	1,947,183	23.0%	1,970,589	(23,406)	-1.2%	1,016
TOTAL LIABILITIES	2,531,378	29.9%	2,401,248	130,130	5.4%	1,321
Subscribed and paid in capital	36,916	0.4%	36,916	-	0.0%	19
Capital Surplus	1,445,509	17.1%	1,445,509	-	0.0%	754
Reserves	642,614	7.6%	504,965	137,649	27.3%	335
Net income	174,304	2.1%	314,878	(140,573)	-44.6%	91
Surplus from asset reappraisals	2,405,419	28.4%	2,405,688	(269)	0.0%	1,255
Surplus from equity method	669,625	7.9%	819,909	(150,285)	-18.3%	349
Equity revaluation	571,845	6.7%	592,019	(20,174)	-3.4%	298
Total Shareholders' Equity	5,946,233	70.1%	6,119,884	(173,652)	-2.8%	3,103
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	8,477,611	100.0%	8,521,132	(43,522)	-0.5%	4,424

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