

## THIRD QUARTER 2010 RESULTS

### CONSOLIDATED INCOME STATEMENT (Unaudited)

Figures in millions of Colombian pesos

	3Q10	3Q09	Change COP	Change %	3Q10 US\$	9M10	9M09	Change COP	Change %	9M10 US\$
<b>OPERATING REVENUES</b>										
Energy transmission services	701,280	726,911	(25,631)	-3.5%	390	2,109,062	2,121,967	(12,905)	-0.6%	1,172
Connection charges	91,200	75,194	16,006	21.3%	51	239,646	219,742	19,904	9.1%	133
Dispatch and CND (National Dispatch Center)	9,331	9,476	(145)	-1.5%	5	28,944	27,991	953	3.4%	16
MEM Services	8,821	5,057	3,765	74.4%	5	28,857	20,029	8,829	44.1%	16
Telecommunications	20,189	28,276	(8,087)	-28.6%	11	66,596	86,231	(19,634)	-22.8%	37
Other services	7,642	10,465	(2,823)	-27.0%	4	23,982	32,132	(8,150)	-25.4%	13
<b>TOTAL OPERATING REVENUES</b>	<b>838,463</b>	<b>855,376</b>	<b>(16,913)</b>	<b>-2.0%</b>	<b>466</b>	<b>2,497,087</b>	<b>2,508,090</b>	<b>(11,003)</b>	<b>-0.4%</b>	<b>1,387</b>
<b>COSTS AND OPERATING EXPENSES</b>										
Operating costs and administration expenses	250,842	242,959	7,883	3.2%	139	710,740	689,489	21,251	3.1%	395
Depreciation	43,861	43,986	(125)	-0.3%	24	131,884	133,406	(1,522)	-1.1%	73
Amortization	89,211	85,682	3,529	4.1%	50	274,601	257,350	17,251	6.7%	153
Provisions	(9,357)	2,693	(12,050)	-447.5%	-5	9,334	4,238	5,096	120.2%	5
<b>TOTAL COSTS AND OPERATING EXPENSES</b>	<b>374,559</b>	<b>375,320</b>	<b>(761)</b>	<b>-0.2%</b>	<b>208</b>	<b>1,126,560</b>	<b>1,084,484</b>	<b>42,076</b>	<b>3.9%</b>	<b>626</b>
<b>Operating Income</b>	<b>463,905</b>	<b>480,056</b>	<b>(16,151)</b>	<b>-3.4%</b>	<b>258</b>	<b>1,370,528</b>	<b>1,423,606</b>	<b>(53,078)</b>	<b>-3.7%</b>	<b>761</b>
<b>NON - OPERATING REVENUES</b>										
Financial	39,126	11,440	27,686	242.0%	22	94,956	71,785	23,171	32.3%	53
Exchange difference	17,691	195,240	(177,549)	-90.9%	10	182,413	510,708	(328,295)	-64.3%	101
Other	35,931	28,566	7,365	25.8%	20	72,825	87,427	(14,602)	-16.7%	40
<b>Total non-operating revenues</b>	<b>92,746</b>	<b>235,246</b>	<b>(142,499)</b>	<b>-60.6%</b>	<b>52</b>	<b>350,193</b>	<b>669,920</b>	<b>(319,726)</b>	<b>-47.7%</b>	<b>195</b>
<b>NON - OPERATING EXPENSES</b>										
Financial	145,523	269,240	(123,716)	-46.0%	81	505,446	760,926	(255,479)	-33.6%	281
Exchange difference	9,241	34,193	(24,952)	-73.0%	5	116,173	126,428	(10,255)	-8.1%	65
Other	25,637	9,477	16,160	170.5%	14	79,729	23,685	56,044	236.6%	44
<b>Total non-operating expenses</b>	<b>180,403</b>	<b>312,910</b>	<b>(132,507)</b>	<b>-42.3%</b>	<b>100</b>	<b>701,349</b>	<b>911,039</b>	<b>(209,690)</b>	<b>-23.0%</b>	<b>390</b>
<b>Non-operating results</b>	<b>(87,656)</b>	<b>(77,664)</b>	<b>(9,991)</b>	<b>12.9%</b>	<b>-49</b>	<b>(351,156)</b>	<b>(241,119)</b>	<b>(110,036)</b>	<b>45.6%</b>	<b>(195)</b>
<b>Income before taxes</b>	<b>376,249</b>	<b>402,391</b>	<b>(26,142)</b>	<b>-6.5%</b>	<b>209</b>	<b>1,019,372</b>	<b>1,182,486</b>	<b>(163,114)</b>	<b>-13.8%</b>	<b>566</b>
Income tax provision	116,640	141,018	(24,378)	-17.3%	65	300,297	400,150	(99,853)	-25.0%	167
<b>Income before minority interests</b>	<b>259,609</b>	<b>261,373</b>	<b>(1,765)</b>	<b>-0.7%</b>	<b>144</b>	<b>719,075</b>	<b>782,336</b>	<b>(63,262)</b>	<b>-8.1%</b>	<b>400</b>
Minority interests	142,218	153,628	(11,410)	-7.4%	79	427,380	467,241	(39,861)	-8.5%	237
<b>NET INCOME</b>	<b>117,391</b>	<b>107,746</b>	<b>9,645</b>	<b>9.0%</b>	<b>65</b>	<b>291,695</b>	<b>315,096</b>	<b>(23,401)</b>	<b>-7.4%</b>	<b>162</b>
EBITDA	596,960	619,800	(22,840)	-3.7%	332	1,815,811	1,842,756	(26,945)	-1.5%	1,009
EBITDA Margin	71.2%	72.5%				72.7%	73.5%			
Operating Margin	55.3%	56.1%				54.9%	56.8%			
Net Margin	14.0%	12.6%				11.7%	12.6%			

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## THIRD QUARTER 2010 RESULTS

### CONSOLIDATED BALANCE SHEET (Unaudited)

Figures in millions of Colombian pesos

	9M10	% Part.	2009	Change COP	Change %	9M10 US\$
<b>CURRENT ASSETS</b>						
Cash	647,134	3.8%	464,228	182,906	39.4%	360
Marketable investments	266,754	1.6%	552,594	(285,840)	-51.7%	148
Accounts receivable, net	885,702	5.2%	1,086,065	(200,363)	-18.4%	492
Inventories	17,629	0.1%	89,810	(72,181)	-80.4%	10
Deferred charges and other assets	127,100	0.7%	146,183	(19,083)	-13.1%	71
<b>Total current assets</b>	<b>1,944,319</b>	<b>11.4%</b>	<b>2,338,880</b>	<b>(394,561)</b>	<b>-16.9%</b>	<b>1,080</b>
<b>NON-CURRENT ASSETS</b>						
Long-term investments	1,029,154	6.1%	374,493	654,661	174.8%	572
Long-term accounts receivable	860,008	5.1%	874,503	(14,495)	-1.7%	478
Inventories	56,209	0.3%	55,542	667	1.2%	31
Property, plant and equipment, net	3,019,802	17.8%	3,064,246	(44,444)	-1.5%	1,678
Deferred charges and other assets	7,264,000	42.7%	7,511,552	(247,552)	-3.3%	4,036
Reappraisal of assets	2,829,891	16.6%	2,830,160	(269)	0.0%	1,572
<b>Total non-current assets</b>	<b>15,059,064</b>	<b>88.6%</b>	<b>14,710,496</b>	<b>348,568</b>	<b>2.4%</b>	<b>8,367</b>
<b>TOTAL ASSETS</b>	<b>17,003,383</b>	<b>100.0%</b>	<b>17,049,376</b>	<b>(45,993)</b>	<b>-0.3%</b>	<b>9,447</b>
<b>CURRENT LIABILITIES</b>						
Outstanding bonds	288,414	1.7%	85,660	202,754	236.7%	160
Financial liabilities	280,646	1.7%	805,837	(525,191)	-65.2%	156
Accounts payable	642,792	3.8%	584,134	58,658	10.0%	357
Labor liabilities	42,563	0.3%	32,274	10,289	31.9%	24
Accrued liabilities and estimated provisions	239,339	1.4%	254,266	(14,927)	-5.9%	133
Other liabilities	282,893	1.7%	344,004	(61,111)	-17.8%	157
<b>Total current liabilities</b>	<b>1,776,647</b>	<b>10.4%</b>	<b>2,106,175</b>	<b>(329,528)</b>	<b>-15.6%</b>	<b>987</b>
<b>LONG-TERM LIABILITIES</b>						
Outstanding bonds	1,887,848	11.1%	2,667,771	(779,923)	-29.2%	1,049
Financial liabilities	1,253,740	7.4%	1,020,838	232,902	22.8%	697
Accounts payable	384,142	2.3%	398,608	(14,466)	-3.6%	213
Labor liabilities	1,408	0.0%	1,740	(332)	-19.1%	1
Accrued liabilities and estimated provisions	803,383	4.7%	806,364	(2,981)	-0.4%	446
Other liabilities	416,720	2.5%	389,305	27,415	7.0%	232
<b>Total long-term liabilities</b>	<b>4,747,241</b>	<b>27.9%</b>	<b>5,284,626</b>	<b>(537,385)</b>	<b>-10.2%</b>	<b>2,638</b>
<b>TOTAL LIABILITIES</b>	<b>6,523,888</b>	<b>38.4%</b>	<b>7,390,801</b>	<b>(866,913)</b>	<b>-11.7%</b>	<b>3,625</b>
<b>Minority interests</b>	<b>4,488,650</b>	<b>26.4%</b>	<b>3,481,539</b>	<b>1,007,111</b>	<b>28.9%</b>	<b>2,494</b>
Subscribed and paid in capital	36,916	0.2%	36,916		0.0%	21
Capital Surplus	1,445,509	8.5%	1,445,509		0.0%	803
Reserves	642,614	3.8%	504,965	137,649	27.3%	357
Net income	291,695	1.7%	314,878	(23,183)	-7.4%	162
Cumulative translation adjustment	(26,868)	-0.2%	57,152	(84,020)	-147.0%	-15
Equity revaluation	571,845	3.4%	592,019	(20,174)	-3.4%	318
Surplus from asset reappraisals	2,405,419	14.1%	2,405,688	(269)	0.0%	1,336
Surplus from equity method	623,716	3.7%	819,909	(196,193)	-23.9%	347
<b>Total Shareholders' Equity</b>	<b>5,990,846</b>	<b>35.2%</b>	<b>6,177,036</b>	<b>(186,190)</b>	<b>-3.0%</b>	<b>3,328</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>17,003,384</b>	<b>100.0%</b>	<b>17,049,376</b>	<b>(45,992)</b>	<b>-0.3%</b>	<b>9,447</b>

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