

THIRD QUARTER 2010 RESULTS
INDIVIDUAL INCOME STATEMENT (Unaudited) - ISA
Figures in millions of Colombian pesos

| | 3Q10 | 3Q09 | Change COP | Change % | 3Q10 US\$ | 9M10 | 9M09 | Change COP | Change % | 9M10 US\$ |
|---|----------------|----------------|-----------------|---------------|------------|----------------|----------------|-----------------|----------------|------------|
| OPERATING REVENUES | | | | | | | | | | |
| Energy transmission services | 201,190 | 205,288 | (4,098) | -2.0% | 112 | 602,609 | 609,788 | (7,179) | -1.2% | 335 |
| Connection charges | 24,190 | 19,166 | 5,024 | 26.2% | 13 | 65,428 | 57,050 | 8,378 | 14.7% | 36 |
| Infrastructure Projects | 4,210 | 4,195 | 15 | 0.4% | 2 | 11,226 | 12,550 | (1,324) | -10.5% | 6 |
| Telecommunications | 3,641 | 4,306 | (665) | -15.4% | 2 | 11,303 | 13,910 | (2,607) | -18.7% | 6 |
| Other services | 3,567 | 5,063 | (1,496) | -29.5% | 2 | 11,078 | 13,923 | (2,845) | -20.4% | 6 |
| TOTAL OPERATING REVENUES | 236,799 | 238,019 | (1,220) | -0.5% | 132 | 701,644 | 707,221 | (5,577) | -0.8% | 390 |
| COSTS AND OPERATING EXPENSES | | | | | | | | | | |
| Operating costs and administration expenses | 82,274 | 81,252 | 1,022 | 1.3% | 46 | 233,768 | 235,264 | (1,496) | -0.6% | 130 |
| Depreciation | 26,941 | 26,030 | 911 | 3.5% | 15 | 81,143 | 77,995 | 3,148 | 4.0% | 45 |
| Amortization | 1,661 | 1,898 | (237) | -12.5% | 1 | 5,010 | 5,619 | (609) | -10.8% | 3 |
| Provisions | (7,536) | 854 | (8,390) | -982.4% | (4) | 7,180 | 1,296 | 5,884 | 454.0% | 4 |
| TOTAL COSTS AND OPERATING EXPENSES | 103,342 | 110,034 | (6,692) | -6.1% | 57 | 327,102 | 320,174 | 6,928 | 2.2% | 182 |
| Operating Income | 133,457 | 127,985 | 5,472 | 4.3% | 74 | 374,542 | 387,047 | (12,505) | -3.2% | 208 |
| NON - OPERATING REVENUES | | | | | | | | | | |
| Financial | 17,130 | 2,490 | 14,640 | 588.0% | 10 | 26,679 | 11,593 | 15,086 | 130.1% | 15 |
| Exchange difference | 11,884 | 34,502 | (22,618) | -65.6% | 7 | 33,429 | 65,744 | (32,315) | -49.2% | 19 |
| Equity Method | 32,185 | 54,137 | (21,952) | -40.5% | 18 | 80,468 | 158,686 | (78,218) | -49.3% | 45 |
| Other | 10,601 | 2,682 | 7,919 | 295.3% | 6 | 13,800 | 6,691 | 7,109 | 106.2% | 8 |
| Total no-operating revenues | 71,800 | 93,811 | (22,011) | -23.5% | 40 | 154,376 | 242,714 | (88,338) | -36.4% | 86 |
| NON - OPERATING EXPENSES | | | | | | | | | | |
| Financial | 42,039 | 44,560 | (2,521) | -5.7% | 23 | 127,808 | 156,420 | (28,612) | -18.3% | 71 |
| Exchange difference | 3,131 | 14,121 | (10,990) | -77.8% | 2 | 8,100 | 36,537 | (28,437) | -77.8% | 5 |
| Equity Method | 11,035 | 3,697 | 7,338 | 198.49% | 6 | 16,639 | 3,697 | 12,942 | 350.1% | 9 |
| Other | 1,388 | 5,592 | (4,204) | -75.2% | 1 | 5,368 | 11,591 | (6,223) | -53.7% | 3 |
| Total no-operating expenses | 57,593 | 67,970 | (10,377) | -15.3% | 32 | 157,915 | 208,245 | (50,330) | -24.2% | 88 |
| Non-operating results | 14,207 | 25,839 | (11,632) | -45.0% | 8 | (3,539) | 34,470 | (38,009) | -110.3% | (2) |
| Income before taxes | 147,664 | 153,825 | (6,161) | -4.0% | 82 | 371,003 | 421,518 | (50,515) | -12.0% | 206 |
| Income tax provision | 30,273 | 46,080 | (15,807) | -34.3% | 17 | 79,308 | 106,422 | (27,114) | -25.5% | 44 |
| NET INCOME | 117,391 | 107,744 | 9,647 | 9.0% | 65 | 291,695 | 315,096 | (23,401) | -7.4% | 162 |
| EBITDA | 158,640 | 160,471 | (1,831) | -1.1% | 88 | 481,151 | 485,079 | (3,928) | -0.8% | 267 |
| EBITDA margin | 67.0% | 67.4% | | | | 68.6% | 68.6% | | | |
| Operating margin | 56.4% | 53.8% | | | | 53.4% | 54.7% | | | |
| Net margin | 49.6% | 45.3% | | | | 41.6% | 44.6% | | | |

Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect normally utilized accounting conversion techniques. As of September 30 2010, the exchange rate was of USD 1.00=COP1,799.89 (Source: Banco de la República de Colombia).

THIRD QUARTER 2010 RESULTS

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

| | 9M10 | % Part. | 2009 | Change COP | Change % | 9M10 US\$ |
|---|------------------|---------------|------------------|------------------|---------------|--------------|
| CURRENT ASSETS | | | | | | |
| Cash | 3,917 | 0.0% | 107,823 | (103,906) | -96.4% | 2 |
| Marketable investments | 195,245 | 2.2% | 477,359 | (282,114) | -59.1% | 108 |
| Accounts receivable, net | 333,608 | 3.8% | 183,723 | 149,885 | 81.6% | 185 |
| Inventories | 2,794 | 0.0% | 2,596 | 198 | 7.6% | 2 |
| Deferred charges and other assets | 79,743 | 0.9% | 83,812 | (4,069) | -4.9% | 44 |
| Total current assets | 615,307 | 7.1% | 855,313 | (240,006) | -28.1% | 342 |
| NON-CURRENT ASSETS | | | | | | |
| Long-term investments | 2,841,927 | 32.7% | 2,411,165 | 430,762 | 17.9% | 1,579 |
| Long-term accounts receivable | 17,167 | 0.2% | 23,056 | (5,889) | -25.5% | 10 |
| Inventories | 56,377 | 0.6% | 55,542 | 835 | 1.5% | 31 |
| Property, plant and equipment, net | 2,429,238 | 27.9% | 2,434,389 | (5,151) | -0.2% | 1,350 |
| Deferred charges and other assets | 331,346 | 3.8% | 335,979 | (4,633) | -1.4% | 184 |
| Reappraisal of assets | 2,405,419 | 27.7% | 2,405,688 | (269) | 0.0% | 1,336 |
| Total non-current assets | 8,081,474 | 92.9% | 7,665,819 | 415,655 | 5.4% | 4,490 |
| TOTAL ASSETS | 8,696,781 | 100.0% | 8,521,132 | 175,649 | 2.1% | 4,832 |
| CURRENT LIABILITIES | | | | | | |
| Outstanding bonds | 230,000 | 2.6% | - | 230,000 | | 128 |
| Financial liabilities | 102,392 | 1.2% | 174,698 | (72,306) | -41.4% | 57 |
| Accounts payable | 216,372 | 2.5% | 134,570 | 81,802 | 60.8% | 120 |
| Labor liabilities | 10,859 | 0.1% | 6,566 | 4,293 | 65.4% | 6 |
| Accrued liabilities and estimated provisions | 95,876 | 1.1% | 104,249 | (8,373) | -8.0% | 53 |
| Other liabilities | 12,916 | 0.1% | 10,576 | 2,340 | 22.1% | 7 |
| Total current liabilities | 668,415 | 7.7% | 430,659 | 237,756 | 55.2% | 371 |
| LONG-TERM LIABILITIES | | | | | | |
| Outstanding bonds | 801,365 | 9.2% | 1,031,365 | (230,000) | -22.3% | 445 |
| Financial liabilities | 426,356 | 4.9% | 232,950 | 193,406 | 83.0% | 237 |
| Related parties | 261,722 | 3.0% | 267,537 | (5,815) | -2.2% | 145 |
| Accounts payable | 71,510 | 0.8% | 47,686 | 23,824 | 50.0% | 40 |
| Labor liabilities | 1,371 | 0.0% | 1,609 | (238) | -14.8% | 1 |
| Accrued liabilities and estimated provisions | 127,267 | 1.5% | 120,819 | 6,448 | 5.3% | 71 |
| Other liabilities | 321,061 | 3.7% | 268,623 | 52,438 | 19.5% | 178 |
| Total long-term liabilities | 2,010,652 | 23.1% | 1,970,589 | 40,063 | 2.0% | 1,117 |
| TOTAL LIABILITIES | 2,679,067 | 30.8% | 2,401,248 | 277,819 | 11.6% | 1,488 |
| Subscribed and paid in capital | 36,916 | 0.4% | 36,916 | - | 0.0% | 21 |
| Capital Surplus | 1,445,509 | 16.6% | 1,445,509 | - | 0.0% | 803 |
| Reserves | 642,614 | 7.4% | 504,965 | 137,649 | 27.3% | 357 |
| Net income | 291,695 | 3.4% | 314,878 | (23,183) | -7.4% | 162 |
| Surplus from asset reappraisals | 2,405,419 | 27.7% | 2,405,688 | (269) | 0.0% | 1,336 |
| Surplus from equity method | 623,716 | 7.2% | 819,909 | (196,193) | -23.9% | 347 |
| Equity revaluation | 571,845 | 6.6% | 592,019 | (20,174) | -3.4% | 318 |
| Total Shareholders' Equity | 6,017,714 | 69.2% | 6,119,884 | (102,170) | -1.7% | 3,343 |
| TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY | 8,696,781 | 100.0% | 8,521,132 | 175,649 | 2.1% | 4,832 |

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