

THIRD QUARTER 2010 RESULTS



ISA ANNOUNCES THIRD QUARTER 2010 RESULTS

Medellín, Colombia, November 2, 2010 – Interconexión Eléctrica S.A. E.S.P – ISA (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a Colombian group engaged in the design, construction, operation and management of linear infrastructure systems in the fields of electricity transmission, telecommunications transmission, market operations and management, construction of infrastructure projects and road concessions, today announced financial results for the third quarter ended September 30, 2010. All figures are unaudited, are expressed in millions of Colombian pesos (COP) and have been prepared in accordance with Colombian *Generally Accepted Accounting Principles* (GAAP).

Highlights – September 2010

- **Consolidated operating revenues**, at 9M10 were COP 2,497,087 million.
- **EBITDA** (accumulated) reached COP 1,815,811 million, with a 72.7% EBITDA margin.
- **Net income** for the first nine months of 2010 reached COP 291,695 million, with an 11.7% net margin.
- **Earnings per share (EPS)** for the first nine months of 2010 were COP 264.59 / share.
- **Consolidated assets** for the period totaled COP 17,003,383 million.

Statement from the Chief Financial Officer: Luis Fernando Alarcón M. highlighted the conclusion of the purchase of a 60% stake in Cintra Chile previously held by Cintra Infraestructuras de España. With this operation, ISA formalizes its entry into the road concessions sector as well as its presence in a country that is a component of ISA’s growth. (see “ISA in Chile – page 11 for further information). Additionally, he pointed out the important step taken by INTERNEXA, who acquired nearly 6,000 Km. of telecommunications’ connectivity infrastructure, to be used to offer services to Brazil and Argentina, beginning in 2012.

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Overall, ISA's results for the first nine months of the year were in line with projections. Only the revaluation of the Colombian peso was the factor that did not behave as expected, which affected dollar-denominated tariffs in the telecommunications and energy sector as well as consolidated results due to conversion effects.

Total Consolidated Operating Revenues

(Figures are in millions)

	3Q10	3Q09	Change COP	Change %	3Q10 US\$	9M10	9M09	Change COP	Change %	9M10 US\$
OPERATING REVENUES										
Energy services	810,632	816,637	(6,005)	-0.7%	450	2,406,509	2,389,728	16,781	0.7%	1,337
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
TOTAL OPERATING REVENUES	838,463	855,376	(16,913)	-2.0%	466	2,497,087	2,508,090	(11,003)	-0.4%	1,387

For the first nine months of 2010 ISA reported consolidated operating revenues of COP 2,497,087 million, representing a 0.4% decrease compared to COP 2,508,090 million reported for the same period of 2009.

Composition of revenues earned by sector:

- **The energy sector** accounted for 96.4%, or COP 2,406,509 million, of total consolidated operating revenues for the first nine months of the year, representing an increase of 0.7% compared with COP 2,389,728 million reported for the same period of 2009. The entry into force of the new regulation on revenues, issued by ANEEL in Brazil, influenced this result.
- In accumulated terms, the **telecommunications** sector contributed 2.7%, or COP 66,596 million of total consolidated operating revenues, representing a decrease of 22.7% compared with COP 86,231 million reported in 2009. This decline was primarily due to lower revenues at INTERNEXA due to the revaluation effects of the peso versus the dollar, since most of these revenues were contracted in dollars, as well as due to the policy change in 4Q10 in the consolidation of TRANSNEXA, which went from the proportionate consolidation to the equity integration method. This represented COP 6,574 million in 2010.
- **Other services** contributed 1.0%, or COP 23,982 million, to accumulated consolidated operating revenues at September 30, 2010. This represented a decrease of COP 8,150 million, or 25.4%, compared with COP 32,132 million reported at September 30, 2009. The decrease was due to lower non-recurring services provided to third parties during 2009.

Consolidated revenues per country (9M10):

As of September 2010, revenues from the Brazilian operations accounted for 54.3% of consolidated revenues. Colombia contributed 37.0% of revenues, Peru 7.7% of revenues and "Others" with 1.0% of revenues, a similar composition as last year.

(Figures are in millions)

	3Q10	3Q09	Change COP	Change %	3Q10 US\$	9M10	9M09	Change COP	Change %	9M10 US\$
Brazil ¹	462,546	466,363	(3,817)	-0.8%	257	1,355,591	1,336,324	19,267	1.4%	753
Colombia ²	307,486	308,234	(749)	-0.2%	171	922,855	929,185	(6,331)	-0.7%	513
Peru ³	59,819	69,256	(9,436)	-13.6%	33	191,810	206,099	(14,288)	-6.9%	107
Others ⁴	8,612	11,523	(2,911)	-25.3%	5	26,831	36,482	(9,651)	-26.5%	15
Total	838,463	855,376	(16,913)	-2.0%	466	2,497,087	2,508,090	(11,003)	-0.4%	1,387

The variation in "Others" was mainly because during 2009 this category included COP 6,571 million of TRANSNEXA, which in 2010 was collected via the equity method (equity equivalence). In Peru, the difference was due to the reduction in revenues at REP and in TRANSMANTARO (CTM), due to conversion effects.

Operating costs and expenses

(Figures are in millions)

	3Q10	3Q09	Change COP	Change %	3Q10 US\$	9M10	9M09	Change COP	Change %	9M10 US\$
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
Total	374,559	375,321	(762)	-0.2%	208	1,126,560	1,084,485	42,075	3.9%	626

The **consolidated operating costs and expenses** accumulated at September 2010 reached COP 1,126,560 million, an increase of 3.9%, compared with COP 1,084,485 million reported for the same period in 2009.

The increase in consolidated operating costs and expenses in 2010 was net result of the following:

- Selling costs and expenses due to higher personnel expenses at CTEEP, REP and ISA, and increased spending of actuarial calculation in TRANSELCA.
- The net increase in depreciation and amortization was due to the entry into operation of new assets in the concessions of Peru and Brazil, and the application of depreciation by components during the fourth quarter of 2009. This decrease, which was reflected in the depreciation, was due to the reclassification of TRANSMANTARO's assets from fixed to intangible assets.
- The increase in provisions due to non-controlled investments (*Empresa Propietaria de la Red -EPR-*), debt portfolio provisions and provisions for civil contingencies. During the third quarter of 2010,

¹ Brazil – Includes ISA Capital Brasil (investment vehicle) and CTEEP

² Colombia – Includes ISA Colombia, Transelca, Internexa and XM

³ Peru – Includes REP, Transmantaro (CTM), ISA Peru and PDI

⁴ Others – Includes ISA Bolivia; for 2009, included Transnexa

particularly, the reclassification to equity accounts of the exchange difference provision of controlled foreign investments, resulting from new regulation issued by the Colombian General Accounting Commission.

Operating income

ISA had an operating income of COP 1,370,528 million, 3.7% below the COP 1,423,606 million reported at September 2009, due to a 3.9% increase in expenses, compared with a revenue decline of 0.4%. These results were discussed in the preceding paragraphs.

Operating margin for the first nine months of 2010 was 54.9%, compared to 56.8% for the comparable period of 2009.

EBITDA and EBITDA margin

EBITDA at September 2010, compared to the same period of 2009, fell by 1.5%, from COP 1,842,756 million to COP 1,815,811 million. This variation was explained by the 0.4% decline in revenues and the increase in actual expenditures (MOM) of 2.4%.

EBITDA margin rose to 72.7% for the 2010 nine-month period.

The largest contributor to EBITDA was the energy sector, accounting for 98.6% of this line item.

Non-operating results (losses)

The non-operating loss for the nine-month period 2010 amounted to COP 351,156 million, 45.6% higher than the figure reported for the same period of 2009.

The difference in non-operating results was explained by the following:

- Higher **financial expenses due to**: 1) the debt increase in CTEEP, 2) the expenditures of restructuring of ISA Capital do Brasil's debt, and 3) the behavior of the IGPM (General Index of Market Prices) in 2009, which favored the swap valuation of ISA Capital do Brasil.
- In **Others**, the revenues from the return of CTEEP to CPFL (Companhia Paulista de Força e Luz) were consolidated, as a result of ANEEL's review of revenues received in 2009. Additionally, in the previous year, CTEEP recognized COP 49,741 million of this line item due to a recovery of provisions from labor contingencies.

Taxes

The provision for income taxes for the first nine months of 2010 was COP 300,297 million, 25.0% lower than that reported for the same period of 2009 (COP 400,150 million), mainly due to lower taxable income and the use of tax benefits, especially in CTEEP and ISA. Additionally, beginning in 2010, ISA adopted a policy for registering deferred taxes due to the exchange difference for investments in controlled companies outside of Colombia.

Net Income

Net income for 9M10 was COP 291,695 million, or COP 264.59 per share, a 7.4% decrease compared to the COP 315,096 million reported for the same period of 2009. Net margin was 11.7%.

Balance sheet

As of September 2010, consolidated **assets** totaled COP 17,003,383 million, a decrease of 0.3% over year-end 2009, mainly due to the conversion effects.

Permanent investments reflect ISA contribution to the investment vehicle in Chile for the acquisition of 60% of Cintra Chile, which took place during the third quarter of 2010 as well as other investments made by affiliates.

Asset Allocation: The geographical distribution of assets between ISA's subsidiaries and affiliates is mainly concentrated in Brazil and Colombia, with 45.7% and 44.8%, respectively; 8.9% of assets are located in Peru.

Liabilities decreased 11.7%, or COP 866,913 million, for the period ended September 30, 2010, to COP 6,523,888 million, explained by i) the net effect of the debt restructuring for ISA Capital do Brasil with the issuance of redeemable preferred stock, ii) the conversion effects and iii) the new debt contracted by CTEEP and ISA.

Distribution of liabilities: 48.3% of ISA's liabilities are concentrated in Colombia, 38.6% in Brazil and 11.8% in Peru.

Minority interest was COP 4,488,650 million, an increase of 28.9% compared with the figure reported on December 31, 2009 and was mainly due to the debt restructuring of ISA Capital do Brasil.

Shareholders' Equity reached COP 5,990,846 million, a decrease of COP 186,190 million or 3.0% compared to the figure reported on December 31st, 2009. This reduction was a result of the conversion effects of the consolidation of foreign affiliates and the transfer of dividends payable from the previous year's earnings.

Debt profile

At the end of the 2010 third quarter, the debt level of ISA and its subsidiaries amounted was COP 3,710,649 million. Of this amount, 41.4% were denominated in Colombian pesos, 33.1% in Brazilian reais, 24.9% in U.S. dollars and 0.7% in Peruvian soles. 84.7% corresponded to long-term debt and the remaining 15.3% to short-term debt.

(Figures are in millions)

Consolidated Debt	9M10	2009	Change COP	Var. %	9M10 US\$
ISA Colombia	1,560,113	1,439,012	121,101	8.4%	867
ISA Capital Brasil	56,968	1,154,111	(1,097,143)	-95.1%	32
REP	281,203	348,060	(66,857)	-19.2%	156
Transelca	304,044	301,596	2,448	0.8%	169
Transmantaro	160,125	112,350	47,775	42.5%	89
CTEEP	1,226,384	1,071,937	154,447	14.4%	681
ISA Bolivia	73,819	93,704	(19,885)	-21.2%	41

ISA Perú	39,332	47,777	(8,445)	-17.7%	22
Internexa	8,660	9,994	(1,334)	-13.3%	5
XM		1,565	(1,565)	-100.0%	0
Total	3,710,649	4,580,106	(869,457)	-19.0%	2,062

CAPEX

For the first nine months of year 2010, the investment of ISA and its companies totaled approximately COP 1,677,071 million; this figure includes the Company's direct investments and joint ventures with partners.

This information does not include CAPEX of non-controlled companies and is the sum of individual investments, not the result of a consolidation process. The conversion into Colombian pesos was made taking into account the closing rate of each quarter.

(Figures are in millions)

	1Q10	2Q10	3Q10	9M10
Colombia	88,114	96,798	572,464	757,375
Brasil	138,874	285,711	145,101	569,686
Perú	104,751	112,901	122,358	340,010

ISA's results, individual

For the nine-month period ended September 30, 2010, Interconexión Eléctrica S.A. E.S.P. -ISA- reached net income for COP 291,696 million pesos, 7.4% below the figure obtained in the same period last year.

This was a result of:

1. A decrease in operating income due to the decline in revenues from services to non-recurring third parties and the increase in provisions to cover investments in non-controlled entities and civil contingencies.
2. An increased non-operating income due to lower earnings by applying the equity method, especially in ISA Capital do Brasil, due to higher financial expenses and lower profits in CTEEP.

Accumulated EBITDA as of September 2010 declined 0.8%, COP 3,928 million, compared to the same period last year, as a result of declining revenues of 0.8% and a decrease of 0.7% in MOM costs, the basis for the calculation of EBITDA. The EBITDA margin remained stable at 68.6%; the operating margin decreased from 54.7% to 53.4%, while the net margin went from 44.6% to 41.6%.

ISA's Balance Sheet, individual

The assets of Interconexión Eléctrica S.A. E.S.P. -ISA- were COP 8,696,781 million, representing an increase of 2.1% compared to the figure reported for December 31st, 2009. This was due to the investment in Chile, which was financed with the issuance of shares in 2009 and a debt obtained in 2010.

At the end of the period, debt was COP 1,560,113 million, representing an increase of 8.4% over year-end 2009. Equity was COP 6,017,714 million, 1.7% below the figure reported for December 31, 2009, due to the decree of distribution of dividends and conversion effects.

Outlook for 2010 (full year)

For full-year 2010, ISA expects favorable growth in financial results. During the final quarter of 2010, the Company expects to incorporate the new, company-controlled affiliates into the consolidated results, as well as the five road concessions managed by Cintra Chile as well as some additional ones from Brazil such as IEMG and IEPINHEIROS.

Regarding the projects, ISA will continue to develop its new investments, including:

- In **ISA Colombia**, the *Autopistas de la Montaña* investment and other contributions to affiliates such as TRANSMANTARO and ICP (Interconexión Colombia-Panamá).
- In **CTEEP**: reinforcement, expansion and contributions to the following companies: IEMADEIRA, IESUL, IENNE, SERRA DO JAPI, IEMG and IEPINHEIROS.
- Projects in Peru (TRANSMANTARO), including: Platanal - Chilca, Misky Mayo, Las Flores, Independencia - ICA and Trujillo – Zapallal; also, recent awards Talara - Piura; Pomacocha - Carhuamayo (energy sector).
- REP Projects: Expansion 1 (Chilca - San Juan), Expansion 2 (Zapallal - Nueva Chimbote), Expansion 3 (Marcona - Ica - Juliaca), Expansion 4 and Expansion 5 - substation capacity (energy sector).
- Entry into operation of INTERNEXA Chile (telecommunications sector)

ISA continues the analysis and structuring of the "*Autopistas de la Montaña*" project, which will be presented for final approval in 2011.

Recent Events

- July 1, 2010 - ISA's Board of Directors appointed Ms. Adriana Maria Cano Franco as Principal Compliance Officer for Prevention of Money-Laundering and Terrorism Funding activities. The Board also appointed Mr. Alberto Mauricio Bernal Latorre Alternate Compliance Officer.
- July 6, 2010 - Fitch Ratings upgraded ISA Capital do Brasil's rating from 'BB' to 'BB+', reflecting the Company's improved financial perspectives given the refinancing of the majority of the Company's debt and CTEEP's solid credit quality. Fitch also upgraded ratings for ISA Capital do Brasil's outstanding bonds (US\$ 32 million) from 'BB' to 'BBB-', given ISA Capital do Brasil's improved rating and the 'quality of guarantees for the bonds'.
- July 9, 2010 - ISA won the international public bidding process to develop a transmission line between the cities of Talara and Piura in Peru. The project will have an extension of 102 kilometers and will increase capacity to 220-kV, while generating annual revenues of approximately US\$ 2.3 million.

- July 16, 2010 - Mr. Alberto Mauricio Bernal L. assumed his new role as Secretary General of Interconexión Eléctrica S.A. E.S.P., replacing Mr. Juan David Bastidas S.
- July 19, 2010 – Approximately 52 thousand shareholders of ISA received COP 40 per share, corresponding to the second dividend payment decreed for this year, as approved at the General Shareholders' Meeting.
- August 6, 2010 – Related to the sale process of the stock participation held by Cintra Infraestructuras de España in Cintra Chile Ltda., the Board of Directors of Interconexión Eléctrica S.A. E.S.P., in an extraordinary meeting held on August 5, unanimously granted ample and sufficient authorization to ISA's management to carry out any activities and procedures necessary for ISA, ISA Inversiones Chile Ltda. or any other person designated by ISA, to purchase the remaining 40% of shares held by Cintra Infraestructuras de España in Cintra Chile Ltda., as per the terms of the put option established in the Shareholders Agreement. As a result, the Company has authorization to purchase 100% of this company's stock.
- August 10, 2010 – In Lima, ISA won a new international public auction promoted by the Peruvian Ministry of Energy and Mining –MEM. The project includes the installation of a 220 kV, single circuit transmission line, approximately 110 km long, with 180 MVA nominal capacity, between the Pomacocha and Carhuamayo substations, plus expansion of the Carhuamayo and Pomacocha substations. The contract's term will be 30 years from the project's start of operations, which is expected to take place 24 months after the process closing. Once operational, the project will generate annual revenues of approximately US\$ 2.4 million.
- August 21, 2010 – The Ministry of Finance and Public Credit, through Resolution No. 2210 of August 4 of 2010, authorized Interconexión Eléctrica S.A. E.S.P. to enter into a foreign loan agreement with Banco Bilvao Viscaya Colombia for up to one hundred and fifty million dollars (US\$ 150,000,000).
- August 30, 2010 – ISA's Board of Directors authorized management to assign to TRANSMANTARO S.A., the project received under concession for Reinforcement of the Transmission System Pomacocha – Carhuamayo at 220 kV and associated substations.
- August 30, 2010 – In ordinary meeting No. 698 of 2010 of ISA's Board of Directors, the recently appointed Minister and Vice-Minister of Mining and Energy, Carlos Rodado Noriega and Tomás González Estrada, the Vice-Minister of Finance and Public Credit, Bruce Mac Master Rojas and the Director General of Public Credit, German Arce Zapata began their duties as new members of ISA's Board of Directors.
- September 6, 2010 – Fitch Ratings affirmed a AAA (col) rating to the bond issue and underwriting program of Interconexión Eléctrica S.A. E.S.P. Outlook is stable.
- September 16, 2010 – ISA and Cintra Infraestructuras S.A, Ferrovial's affiliate for highways, formalized in Santiago, Chile the purchase document enabling the Colombian company to acquire 60% of the stock held by the Spanish firm in Cintra Chile Ltda., a company that controls five road concessions in said country. Within the 60% acquisition process on Cintra Chile, ISA agreed to be the guarantor of payment obligations of its acquired affiliates and subordinates; to be guarantor until December 31, 2011 of payment obligations of its affiliates or subordinates abroad, up to US\$ 856,400,000.
- September 27, 2010 – In meeting 699 of September 24, 2010, ISA's Board of Directors approved the designation of March 31, 2011 as the date for the Annual Ordinary Shareholders' Meeting to be held in Medellín at the Intercontinental Hotel.

- September 27, 2010 – The Board of Directors granted authorization to submit tender in the process held by Proinversión of Perú for concession of project “Machupichu – Abancay – Cotaruse 220 kV Transmission Line”
- September 29, 2010 – Mr. Jhon Jairo Vásquez López has been appointed as Corporate Auditor and Compliance Officer for ISA in the Prevention of Money-Laundering and Funding of Terrorism.
- October 1, 2010 – ISA began operations of the Porce substation and its two 500 thousand volt circuits located in the Northeastern region of Antioquia province to connect EPM’s Porce III hydroelectric plant to the National Transmission System –STN–.
- October 13, 2010 – ISA’s affiliate INTERNEXA S.A. E.S.P, acquired the right to use a fiber optic infrastructure, which runs through Chile, Argentina and Brazil (Valparaiso, Santiago de Chile, Mendoza, Cordoba, Rosario, Buenos Aires, Porto Alegre, Curitiba, Sao Paulo, Belo Horizonte, Rio de Janeiro).
- October 19, 2010 – Approximately 52 thousand ISA shareholders received COP 40 per share, corresponding to the third dividend payment decreed for this year.
- October 25, 2010 – For the first time in its history, ISA obtained from Fitch Ratings BBB- investment grade rating for local and foreign currency, with stable outlook. The rating agency highlighted the “strong financial profile of the company”.
- October 26, 2010 – ISA obtained from Moody’s investment grade rating Baa3 for local and foreign currency, with stable outlook. The rating granted reflects the low business risk profile.

Market Data and Additional Information

Exchange Rates

EXCHANGE RATE AT THE END OF EACH PERIOD	2009	3Q10	3Q09	Change 3Q10 – 3Q09	9M10 Average	9M09 Average	Average change 9M10 – 9M09
COP / DOLAR USD	2,044.23	1,799.89	1,922.00	-122.11	1,910.00	2,221.74	-311.74
COP / REAL	1,174.04	1,062.38	1,080.93	-18.55	1,072.13	1,060.60	11.53

Debt Ratings

Moody’s. October 26, 2010	Fitch Ratings Colombia. October 25, 2010	Standard & Poor’s. February 3, 2010
Foreign Currency: Baa3 Local Currency: Baa3 Investment grade	Foreign Currency: BBB- Local Currency: BBB- Investment grade	Foreign Currency: BB+ Local Currency: BB+
Stable Outlook	Stable Outlook	Stable Outlook

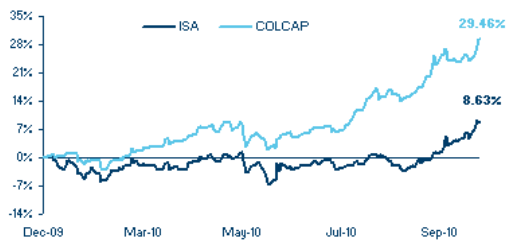
Fitch Ratings Colombia S.A. September 6, 2010. AAA rating, outlook stable for the third bond issue and the bond issue, and underwriting program.

Shareholder Composition

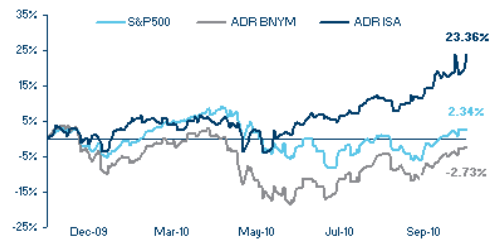
	Number of Shares	%
The Colombian State	569,472,561	51.4%
Shares outstanding	348,226,256	31.4%
EPM- Empresas Públicas de Medellín	112,605,547	10.2%
Ecopetrol	58,925,480	5.3%
EEB – Empresa de Energía de Bogota	18,448,050	1.7%
TOTAL	1,107,677,894	100%

Share Performance

ISA CB – Colombia Stock Exchange



ADR (1:25) IESFY – Market OTC



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 assumes 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.

Conference Call

There will be a conference call to discuss ISA's quarterly results on Monday, November 8, 2010 at 11:00 a.m. New York City Time (Eastern Time), 11:00 a.m. Medellin Time. For those interested in participating, please dial (877) 861-7548 in the United States or, if outside the United States, (706) 758-7973, Chile toll free 12300206168, Colombia toll free 018007101686 and Peru toll free 080052957. Participants should use conference ID#19978720, and dial in five minutes before the call is set to begin.

The conference call will become available for review on Conference Replay one hour after its conclusion, and will remain available through November 10, 2010. Please dial (800) 642-1687 or (706) 645-9291, and follow the instructions. The conference ID# for the replayed call is 19978720. For more information, please access <http://www.isa.com.co>.

ISA IN CHILE

In September 2010, through ISA's investment vehicle, Inversiones Chile Ltda., ISA acquired 60% of the equity held by Spanish company Cintra Infraestructuras S.A. in Cintra Chile S.A.

Since 1996, Cintra in Chile is the main actor in the intercity road concessions, controlling, operating and managing 907 km. of Route 5 South, through its Concessionaires Autopista del Maipo, Talca Chillan, Ruta del Bosque, Ruta de la Araucanía and Ruta de los Ríos; whose assets amount to \$3 billion.

ISA's interest is to preserve the knowledge and effective practices that characterize Cintra, in order to create synergy with the road developments that the Company has been carrying out in Colombia.

Road Concession



Maipo: includes the Santiago-Talca section, Route 5 South, the by-pass of the city of Rancagua and southern access to Santiago. The road opened to traffic in December 2004, with a length of 265 km. The concession expires in September 2024, with extension according to MDI to September 2041. Cintra Chile S.A., holds 99.9999% of the stock interest of concession Maipo and Cintra Inversiones y Asesorías (Chile) Ltda. holds 0.0001%.

Tachi: includes the Talca-Chillán section, Route 5 South, and the by-pass to the city of Chillán. The road opened to traffic in 2000, with a length of 193 km. Cintra Chile S.A., holds 99.9993% of the stock interest of concession Talca-Chillán and Cintra Inversiones y Asesorías (Chile) Ltd. holds the remaining 0.0007%.

Autopistas del Bosque: Located between the cities of Chillan and Collipulli, i.e., between concessions Talca-Chillán and Ruta de la Araucanía. Cintra will manage five continuous sections of the six sections existing between Santiago and Puerto Montt. The road opened to traffic in October 2006, with a length of 160 km. Cintra Chile S.A. holds 99.9909% of the stock and the remaining 0.0091% is owned by Cintra Inversiones y Asesorías (Chile) Ltda.

Ruta de la Araucanía: The concession includes the Collipulli-Temuco section, Route 5 South and the by-pass to the city of Temuco. The road opened to traffic in September 2003, with a length of 144 km. Cintra Chile S.A. holds the 99.99994% of the stock interest of Ruta de la Araucanía and the remaining 0.00006% is owned by Cintra Inversiones y Asesorías (Chile) Ltda.

Ruta de los Ríos: The route was opened to traffic in August 2003, with a length of 171 km. It is expected that the concession will end in May 2023. Cintra Chile S.A. holds 75% of the stock interest and the remaining 25% is owned by Las Americas Investment Fund Management.

STOCK COMPOSITION

ISA INVERSIONES CHILE LTDA.	60%
CINTRA INFRAESTRUCTURAS S.A.	40%

BOARD OF DIRECTORS - CINTRA CHILE

Principal	Alternate
Luís Fernando Alarcón Mantilla	Cristián Herrera Barriga
Santiago Montenegro Trujillo	Ana Mercedes Villegas Mejía
Alejandro Ferreiro Yazigi	Jorge Iván López Betancourt
Javier Pérez Fortea	Eugenio Besa Jocelyn-Holt
Herman Chadwick Piñera	Jorge Gil Villén

CONSOLIDATED INCOME STATEMENT (Unaudited)
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	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
TOTAL OPERATING REVENUES	838,463	855,376	(16,913)	-2.0%	466	2,497,087	2,508,090	(11,003)	-0.4%	1,387
COSTS AND OPERATING EXPENSES										
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
TOTAL COSTS AND OPERATING EXPENSES	374,559	375,320	(761)	-0.2%	208	1,126,560	1,084,484	42,076	3.9%	626
Operating Income	463,905	480,056	(16,151)	-3.4%	258	1,370,528	1,423,606	(53,078)	-3.7%	761
NON - OPERATING REVENUES										
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
Total non-operating revenues	92,746	235,246	(142,499)	-60.6%	52	350,193	669,920	(319,726)	-47.7%	195
NON - OPERATING EXPENSES										
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
Total non-operating expenses	180,403	312,910	(132,507)	-42.3%	100	701,349	911,039	(209,690)	-23.0%	390
Non-operating results	(87,656)	(77,664)	(9,991)	12.9%	-49	(351,156)	(241,119)	(110,036)	45.6%	(195)
Income before taxes	376,249	402,391	(26,142)	-6.5%	209	1,019,372	1,182,486	(163,114)	-13.8%	566
Income tax provision	116,640	141,018	(24,378)	-17.3%	65	300,297	400,150	(99,853)	-25.0%	167
Income before minority interests	259,609	261,373	(1,765)	-0.7%	144	719,075	782,336	(63,262)	-8.1%	400
Minority interests	142,218	153,628	(11,410)	-7.4%	79	427,380	467,241	(39,861)	-8.5%	237
NET INCOME	117,391	107,746	9,645	9.0%	65	291,695	315,096	(23,401)	-7.4%	162
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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CONSOLIDATED BALANCE SHEET (Unaudited)
Figures in millions of Colombian pesos

	9M10	% Part.	2009	Change COP	Change %	9M10 US\$
CURRENT ASSETS						
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
Total current assets	1,944,319	11.4%	2,338,880	(394,561)	-16.9%	1,080
NON-CURRENT ASSETS						
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
Total non-current assets	15,059,064	88.6%	14,710,496	348,568	2.4%	8,367
TOTAL ASSETS	17,003,383	100.0%	17,049,376	(45,993)	-0.3%	9,447
CURRENT LIABILITIES						
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
Total current liabilities	1,776,647	10.4%	2,106,175	(329,528)	-15.6%	987
LONG-TERM LIABILITIES						
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
Total long-term liabilities	4,747,241	27.9%	5,284,626	(537,385)	-10.2%	2,638
TOTAL LIABILITIES	6,523,888	38.4%	7,390,801	(866,913)	-11.7%	3,625
Minority interests	4,488,650	26.4%	3,481,539	1,007,111	28.9%	2,494
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
Total Shareholders' Equity	5,990,846	35.2%	6,177,036	(186,190)	-3.0%	3,328
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	17,003,384	100.0%	17,049,376	(45,992)	-0.3%	9,447

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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%			

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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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