

INDIVIDUAL INCOME STATEMENT - ISA

Figures in millions of Colombian pesos

	4Q10	4Q09	Change COP	Change %	4Q10 USD	2010	2009	Change COP	Change %	2010 USD
OPERATING REVENUES										
Energy transmission services	198,943	192,648	6,295	3.3%	104	801,552	802,436	(884)	-0.1%	419
Connection charges	24,227	19,365	4,862	25.1%	13	89,655	76,415	13,240	17.3%	47
Infrastructure Projects	5,633	2,759	2,874	104.2%	3	16,859	15,309	1,550	10.1%	9
Telecommunications	4,181	4,535	(354)	-7.8%	2	15,484	18,445	(2,961)	-16.1%	8
Other services	7,343	5,579	1,764	31.6%	4	18,421	19,502	(1,081)	-5.5%	10
TOTAL OPERATING REVENUES	240,327	224,886	15,441	6.9%	126	941,971	932,107	9,864	1.1%	492
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	108,538	88,723	19,815	22.3%	57	342,306	323,987	18,319	5.7%	179
Depreciation	26,860	32,359	(5,499)	-17.0%	14	108,003	110,354	(2,351)	-2.1%	56
Amortization	1,666	389	1,277	328.3%	1	6,676	6,008	668	11.1%	3
Provisions	5,198	18,529	(13,331)	-71.9%	3	12,378	19,825	(7,447)	-37.6%	6
TOTAL COSTS AND OPERATING EXPENSES	142,261	140,000	2,261	1.6%	74	469,363	460,174	9,189	2.0%	245
Operating Income	98,066	84,886	13,180	15.5%	51	472,608	471,933	675	0.1%	247
NON - OPERATING REVENUES										
Financial	2,215	3,673	(1,458)	-39.7%	1	38,251	15,266	22,985	150.6%	20
Exchange difference	(8,047)	(24,580)	16,533	-67.3%	(4)	25,382	41,164	(15,782)	-38.3%	13
Equity Method	29,669	(15,051)	44,720	297.1%	16	110,137	143,635	(33,498)	-23.3%	58
Other	4,879	12,420	(7,541)	-60.7%	3	9,323	19,111	(9,788)	-51.2%	5
Total no-operating revenues	28,717	(23,538)	52,255	222.0%	15	183,093	219,176	(36,083)	-16.5%	96
NON - OPERATING EXPENSES										
Financial	31,951	35,023	(3,072)	-8.8%	17	159,759	191,443	(31,684)	-16.6%	83
Exchange difference	13,704	(15,551)	29,255	188.1%	7	21,804	20,986	818	3.9%	11
Equity Method	(731)	(549)	(182)	33.2%	(0)	15,908	3,148	12,760	405.3%	8
Other	329	3,592	(3,263)	-90.8%	0	5,697	15,183	(9,486)	-62.5%	3
Total no-operating expenses	45,253	22,515	22,738	101.0%	24	203,168	230,760	(27,592)	-12.0%	106
Non-operating results	(16,536)	(46,054)	29,518	-64.1%	(9)	(20,075)	(11,584)	(8,491)	73.3%	(10)
Income before taxes	81,530	38,831	42,699	110.0%	43	452,533	460,349	(7,816)	-1.7%	236
Income tax provision	29,329	39,049	(9,720)	-24.9%	15	108,637	145,471	(36,834)	-25.3%	57
NET INCOME	52,201	(218)	52,419	24045.4%	27	343,896	314,878	29,018	9.2%	180
EBITDA	142,795	140,125	2,670	1.9%	75	623,946	625,204	(1,258)	-0.2%	326
EBITDA margin	59.4%	62.3%				66.2%	67.1%			
Operating margin	40.8%	37.7%				50.2%	50.6%			
Net margin	21.7%	-0.1%				36.5%	33.8%			

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INDIVIDUAL BALANCE SHEET - ISA

Figures in millions of Colombian pesos

	2010	% Part.	2009	Change COP	Change %	2010 USD
CURRENT ASSETS						
Cash	3,330	0.0%	107,823	(104,493)	-96.9%	2
Marketable investments	84,257	0.9%	477,359	(393,102)	-82.3%	44
Accounts receivable, net	318,410	3.5%	183,723	134,687	73.3%	166
Inventories, net	2,519	0.0%	2,596	(77)	-3.0%	1
Deferred charges and other assets	100,333	1.1%	83,812	16,521	19.7%	52
Total current assets	508,849	5.6%	855,313	(346,464)	-40.5%	266
NON-CURRENT ASSETS						
Long-term investments, net	3,112,762	34.5%	2,411,165	701,597	29.1%	1,626
Long-term accounts receivable	13,224	0.1%	23,056	(9,832)	-42.6%	7
Inventories, net	55,853	0.6%	55,542	311	0.6%	29
Property, plant and equipment, net	2,414,732	26.7%	2,434,389	(19,657)	-0.8%	1,262
Deferred charges and other assets	344,573	3.8%	335,979	8,594	2.6%	180
Reappraisal of assets	2,583,387	28.6%	2,405,688	177,699	7.4%	1,350
Total non-current assets	8,524,531	94.4%	7,665,819	858,712	11.2%	4,454
TOTAL ASSETS	9,033,380	100.0%	8,521,132	512,248	6.0%	4,720
CURRENT LIABILITIES						
Outstanding bonds	230,000	2.5%	-	230,000		120
Financial liabilities	35,259	0.4%	174,698	(139,439)	-79.8%	18
Accounts payable	173,929	1.9%	134,570	39,359	29.2%	91
Labor liabilities	6,456	0.1%	6,566	(110)	-1.7%	3
Accrued liabilities and estimated provisions	92,306	1.0%	104,249	(11,943)	-11.5%	48
Other liabilities	12,907	0.1%	10,576	2,331	22.0%	7
Total current liabilities	550,857	6.1%	430,659	120,198	27.9%	288
LONG-TERM LIABILITIES						
Outstanding bonds	801,365	8.9%	1,031,365	(230,000)	-22.3%	419
Financial liabilities	427,891	4.7%	232,950	194,941	83.7%	224
Related parties	264,437	2.9%	267,537	(3,100)	-1.2%	138
Accounts payable	64,220	0.7%	47,686	16,534	34.7%	34
Labor liabilities	1,334	0.0%	1,609	(275)	-17.1%	1
Accrued liabilities and estimated provisions	134,942	1.5%	120,819	14,123	11.7%	71
Other liabilities	348,638	3.9%	268,623	80,015	29.8%	182
Total long-term liabilities	2,042,827	22.6%	1,970,589	72,238	3.7%	1,067
TOTAL LIABILITIES	2,593,684	28.7%	2,401,248	192,436	8.0%	1,355
Subscribed and paid in capital	36,916	0.4%	36,916	-	0.0%	19
Capital Surplus	1,445,509	16.0%	1,445,509	-	0.0%	755
Reserves	642,614	7.1%	504,965	137,649	27.3%	336
Net income	343,896	3.8%	314,878	29,018	9.2%	180
Surplus from asset reappraisals	2,583,387	28.6%	2,405,688	177,699	7.4%	1,350
Surplus from equity method	815,529	9.0%	819,909	(4,380)	-0.5%	426
Equity revaluation	571,845	6.3%	592,019	(20,174)	-3.4%	299
Total Shareholders' Equity	6,439,696	71.3%	6,119,884	319,812	5.2%	3,365
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,033,380	100.0%	8,521,132	512,248	6.0%	4,720

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INDIVIDUAL STATEMENTS OF CASH FLOWS -ISA-
Figures in millions of Colombian pesos

	2010	2009	2010 USD
Cash flow from operating activities			
Net income	343,896	314,878	180
Add (less) – Adjustments to reconcile net income to net cash			
Provided by operating activities:			
Depreciation of property, plant and equipment	108,003	110,354	56
Amortization of deferred charges and other assets	6,676	6,008	3
Amortization of retirement pensions and fringe benefits	24,281	11,847	13
Allowance for doubtful accounts	1,099	1,071	1
Provision for inventory protection	-	6,860	-
Investment allowance	2,070	7,169	1
Income tax provision	108,637	145,471	57
Loss on sale and retirement of property, plant and equipment	771	2,515	0
Exchange difference expense - net	(985)	(10,170)	(1)
(Income) from equity method - net	(94,229)	(140,487)	(49)
Interest and commissions accrued	114,449	180,026	60
	614,668	635,542	321
Changes in operating assets and liabilities			
Accounts receivable	(94,624)	20,778	(49)
Inventories	130	(2,235)	0
Deferred charges and other assets	(16,521)	13,750	(9)
Accounts payable	291,371	203,305	152
Labor liabilities	(385)	357	(0)
Accrued liabilities and estimated provisions	(133,779)	(92,930)	(70)
Other liabilities	82,346	83,129	43
Cash flow in other operations			-
Payment of retirement pensions	(13,464)	(12,164)	(7)
Payment of taxes	(268,545)	(207,981)	(140)
Net cash provided by operating activities	461,197	641,551	241
Cash flow from investment activities			
Acquisition of long-term investments	(699,590)	(1,125)	(366)
Dividends received	54,060	34,571	28
Decrease in long-term investments	-	(1,088)	-
Sale of property, plant and equipment	2,413	6,365	1
Acquisition of property, plant and equipment	(89,502)	(110,798)	(47)
Additions to deferred charges and other assets	(1,157)	(10,413)	(1)
Net cash used in investment activities	(733,776)	(82,488)	(383)
Cash flow from financing activities			
Interest received in cash	1,498	3,419	1
Interest paid in cash	(105,831)	(199,545)	(55)
Dividends paid	(173,796)	(160,273)	(91)
Increase in financial liabilities	224,455	-	117
Bond issues	-	106,562	-
Payment of financial liabilities	(171,736)	(358,115)	(90)
Decrease in hedging operations	394	7,769	0
Decrease in related parties loans	-	384,198	-
Net cash used in financing activities	(225,016)	(215,985)	(118)
(Decrease) Increase in cash and cash equivalents – Net	(497,595)	343,078	(260)
Cash and cash equivalents at the beginning of the year	585,182	242,104	306
Cash and cash equivalents at the end of the year	87,587	585,182	46

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