



FOURTH QUARTER 2010 RESULTS

ISA ANNOUNCES 4Q10 RESULTS

Medellín, Colombia, February 28, 2011 – Interconexión Eléctrica S.A. E.S.P – ISA (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a Colombian organization engaged in the design, construction, operation and management of linear infrastructure systems in the business of Electric Power Transport, Telecommunications Transport, Market Operation and Management, Construction of Infrastructure Projects and Road Concessions, today announced financial results for the 2010 fourth quarter. Unaudited figures are expressed in millions of Colombian pesos (COP) and were prepared in accordance with the Generally Accepted Accounting Principles in Colombia (GAAP).

2010 Highlights

- **Consolidated operating income** was COP 3,513,617 million.
- Accumulated **EBITDA** of COP 2,526,445 million, with an EBITDA margin of 71.9%.
- **Net profit** amounted to COP 343,896 million, with a net profit margin of 9.8%.
- At the end of year, the **earnings per share –EPS–** were COP 310.47.
- **Consolidated assets**, as of December 2010, amounted to COP 25,819,800 million.

Statement from the Chief Executive Officer: *Luis Fernando Alarcón M. stated that ISA will look back on 2010 as the year in which it formalized its entry into the road concessions sector, with the conclusion of the purchase of a 60% stake in Cintra Chile as well as further progress in the feasibility studies for the Autopistas de la Montaña project in Colombia. Additionally, during the year, ISA expanded the Telecommunications Transport business in Chile, Argentina and Brazil, a decisive step towards reaching the goal of becoming one of the telecommunications operators with the most extensive, continuous land network in South America (18,500 km) by 2012. The activities we completed in 2010 contributed to ISA's consolidation of ISA as the leader in linear infrastructure, across various businesses, in line with the strategy defined by the Company in 2006.*

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ISA's results for 2010 included the consolidation during the fourth quarter of the Chilean new road concession affiliates. This factor, combined with the effects of the exchange rate and the reorganization of the Company's financial structure, explain the changes between the 2009 and 2010 results.

Consolidated operating revenues

(figures are in millions)

OPERATING REVENUES	4Q10	4Q09	Change COP	Change %	4Q10 US\$	2010	2009	Change COP	Change %	2010 US\$
Energy services	815,688	777,879	37,809	4.9%	426	3,222,197	3,167,607	54,590	1.7%	1,684
Roads	164,696	-	164,696	0.0%	86	164,696	-	164,696	0.0%	86
Telecommunications	21,327	13,871	7,455	53.7%	11	87,923	100,102	(12,179)	-12.2%	46
Other services	14,819	7,224	7,595	105.1%	8	38,801	39,356	(555)	-1.4%	20
TOTAL OPERATING REVENUES	1,016,530	798,974	217,556	27.2%	531	3,513,617	3,307,064	206,553	6.2%	1,836

In 2010, ISA experienced consolidated operating revenues of COP 3,513,617, an increase of 6.2% over the COP 3,307,064 million reported in 2009. This increase was due to the consolidation of the Chilean companies in the fourth quarter, increased revenues in Brazil due to the favorable performance of the IGPM (General Price Index – Market), and the conversion effects, which represented a revenue decrease compared to the previous year.

On a quarterly basis compared to 2009, there was a 27.2% increase in revenues due to the favorable effect of IGPM in Brazil and the aforementioned consolidation of Chilean companies. In the telecommunications sector, the increase was due to the fact that Transnexus revenues were withdrawn from the consolidated report during the fourth quarter of 2009.

Composition of accumulated revenues per sector:

- The **energy sector** contributed COP 3,222,197 million to the total consolidated operating revenues during the year, representing an increase of 1.7%, compared with COP 3,167,607 million reported for 2009. This increase was mainly due to higher revenues in Brazil, derived from the IGPM growth, and the increase in connection fees for new projects that began operating in CTEEP and ISA Colombia. However, revenues were affected by the revaluation effect of pesos vs. dollars. In 2009, this sector accounted for 95.8% of revenues, while in 2010 it contributed 91.7% of revenues, due to ISA's entry into the road sector.
- Road Concessions** contributed 4.7% of total revenues; this percentage corresponds to the consolidation of new affiliates and subsidiaries during the last three months of the year.
- Telecommunications** accounted for 2.5% of operating revenues, COP 87,923 million, which represented a decrease of 12.2% compared with the previous year, mainly due to lower revenues at INTERNEXA due to the effects of the revaluation of the Colombian peso vs. the U.S. dollar, considering that most revenues are agreed upon in dollars, as well as customer disconnections and rate renegotiation.
- Other services** contributed 1.1%, that is, COP 38,801 million in consolidated operating revenues for the year, a decline of 1.4%.

Consolidated revenues by country (2010):

(Figures are in millions)

	4Q10	4Q09	Change COP	Change %	4Q10 US\$	2010	2009	Change COP	Change %	2010 US\$
Brazil ¹	467,054	434,171	32,882	7.6%	244	1,822,645	1,770,495	52,150	2.9%	952
Colombia ²	314,178	294,084	20,094	6.8%	164	1,237,032	1,223,269	13,763	1.1%	646
Peru ³	61,461	66,386	(4,925)	-7.4%	32	253,271	272,485	(19,214)	-7.1%	132
Chile ⁴	165,027	0	165,027		86	165,027	0	165,027		86
Others ⁵	8,810	4,333	4,478	103.3%	5	35,642	40,815	(5,173)	-12.7%	19
Total	1,016,530	798,974	217,556	27.2%	531	3,513,617	3,307,064	206,553	6.2%	1,836

In December 2010, revenues from operations in Brazil accounted for 51.9% of consolidated revenues, compared with 53.5% for the previous year. Colombia contributed 35.2%, Peru 7.2%, Chile 4.7% and "other" countries 1.0%. In 2009, these figures were 37.0%, 8.2%, 0.0% and 1.2%, respectively. The change in the composition was due to Chile's entry into the road concessions sector.

Costs and operating expenses

(Figures are in millions)

	4Q10	4Q09	Change COP	Change %	4Q10 US\$	2010	2009	Change COP	Change %	2010 US\$
Operating costs and administration expenses	328,036	248,630	79,405	31.9%	171	1,038,776	938,119	100,657	10.7%	543
Depreciation	44,031	61,543	(17,512)	-28.5%	23	175,915	194,949	(19,034)	-9.8%	92
Amortization	116,930	107,681	9,249	8.6%	61	391,531	365,031	26,500	7.3%	205
Provisions	27,036	61,189	(34,153)	-55.8%	14	36,370	65,427	(29,057)	-44.4%	19
Total	516,031	479,041	36,989	7.7%	270	1,642,591	1,563,526	79,065	5.1%	858

Consolidated operating costs and expenses for 2010 amounted to COP 1,642,591 million, an increase of 5.1%, compared with COP 1,563,526 million during the previous year.

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

- The consolidation, during the fourth quarter, of costs and expenses from telecommunications affiliates and road concessions in Chile. These factors also explain the variations during the fourth quarter.
- Higher personnel costs at CTEEP, REP and ISA and greater expenses for the actuarial calculation at TRANSELCA, XM and ISA, the last two which took place during the fourth quarter.

¹ **Brazil** – Includes ISA Capital Brasil and CTEEP

² **Colombia** – Includes ISA Colombia, Transelca, INTERNEXA and XM

³ **Peru** – Includes REP, TransMantaro (CTM), ISA Perú, INTERNEXA Perú y PDI

⁴ **Chile** – Includes the fourth quarter of CINTRA Chile, INTERNEXA Chile S.A, Autopistas del Maipo, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Bosque, Talca – Chillán.

⁵ **Others** – Includes ISA Bolivia

- The increase in the net depreciation and amortization was due to the entry into operation of new assets in the Peru and Brazil concessions, and beginning in the fourth quarter of 2009 to the application of depreciation by components. The decrease in depreciation, however, was due to the reclassification of TransMantaro assets (fixed and intangible), as mentioned in the previous quarter.
- The reduction in provisions was explained by the fact that in 2010 there were lower provisions for major maintenance at REP and lower inventory provisions at ISA. In addition, in 2009, 'Provisions on investments in subsidiaries abroad' were included in Shareholders' Equity, as of 2010, due to conversion effects. This was a result of new regulations issued by the country's General Accounting Department.

Operating income

ISA experienced operating income of COP 1,871,026 million, 7.3% higher than in the previous year, due to an increase of COP 206,553 million in revenues and COP 79,064 million in expenses.

In 2010, the Company reached an operating margin of 53.3%, compared with 52.7% in 2009, affected primarily by the consolidation of companies in Chile during the fourth quarter of 2010.

EBITDA and EBITDA margin

EBITDA for 2010 increased 5.0%, compared with the figure reported in the previous year, from COP 2,406,907 million to COP 2,526,445 million. The variation was explained by higher revenue growth over actual expenditure (AOM - Actuarial Calculation), due to the previously-mentioned factors.

The EBITDA margin rose to 71.9%, 90 basis points lower than in 2009, due to higher personnel expenses.

In 2010, companies from the energy sector experienced a greater contribution to EBITDA, with 93.9%, followed by the road concessions sector, which accounted for 4.8%.

Non-operating results (losses)

Non-operating loss for 2010 amounted to COP 526,554 million, 42.2% higher than the figure reported during the previous year.

The difference in non-operating results is explained by:

- Higher **financial expenses** for COP 122,066 million due to: 1) debt increase in CTEEP, the cost of debt restructuring at ISA Capital do Brasil and the behavior of IGPM, which in 2009 favored the valuation of the swap of ISA Capital do Brasil and 2) the inclusion, during the last quarter, of financial costs from new businesses in Chile. On the other hand, the net change in the fourth quarter was primarily due to the debt in Chile and expenses due to the exchange rate difference in Colombia.
- In **Others** net, income declined by COP 34,311 million, mainly due to the return of revenues from CTEEP to Companhia Paulista de Força e Luz -CPFL- in Brazil, as a consequence of ANEEL'S review of revenues received in 2009 and in CTEEP, the recognition of revenues from the recovery of provisions for labor contingencies in 2009. By comparing this item during the fourth quarter of 2010 with 2009, there was an increase of COP 36,335 million, explained because in 2009 there were prior year adjustments in REP and CTEEP, due to greater maintenance and depreciation adjustments, respectively.

Taxes

Provisions for income taxes in 2010 amounted to COP 424,462 million, a decrease of 12.3%, or COP 59,518 million, over the figure reported in 2009. This variation was explained by lower taxable income in Brazil and the recognition in Colombia of the deferred tax for the exchange rate difference of foreign investments.

During the fourth quarter of 2010, provisions for income taxes rose due to the consolidation of Chilean affiliates and greater taxable income in CTEEP, resulting from higher revenues.

Net income

In 2010, net income amounted to COP 343,896 million, equal to COP 310.47 per share, representing an increase of 9.2% compared to COP 314,878 million reported in 2009. In turn, the net margin was 9.8%, 30 basis points above the figure reported in the previous year.

Balance Sheet

At the end of 2010, consolidated **assets** totaled COP 25,819,800 million, an increase of 51.4% compared to the same figure in 2009, mainly due to the consolidation of companies in Chile: CINTRA Chile, ISA Inversiones Chile, Autopistas del Maipo, Ruta de la Araucanía, Ruta de los Rios, Ruta del Bosque, Talca - Chillan, INTERNEXA Chile S.A., as well as INTERNEXA Participações in Brazil.

The main change in assets in 2010 was in the category of deferred and other long-term assets, with an increase of 102.2% compared with 2009, corresponding to rights to road concessions in Chile.

The geographical distribution of assets was concentrated mainly in Brazil, Chile and Colombia, with 32.8%, 32.3% and 27.7%, respectively; 6.7% of the assets are located in Peru. The distribution significantly changed compared with 2009 with a lower participation by Brazil and Colombia, due to the inclusion of the Chilean affiliates.

Liabilities in 2010 increased 91.4%, by COP 6,758,020 million, explained by the increase in financial debt and liabilities from deferred credits with the Chilean Ministry of Public Works, from CINTRA's concessions.

Distribution of liabilities: 52.2% of ISA's liabilities are concentrated in Chile, 22.0% in Colombia, 19.5% in Brazil and 5.7% in Peru.

Minority interest was COP 5,227,182 million, an increase of 50.1% compared with the figure reported on December 31, 2009, mainly due to the debt restructuring of ISA Capital do Brasil and the participation of minority shareholders in the Chilean consolidated companies.

In 2010, Shareholders' **Equity** reached COP 6,443,797 million, an increase of 4.3%, compared with COP 6,177,036 million in 2009, taking into account the valuation of assets in companies in Colombia and increased reserves, in line with decisions resulting from the General Shareholders' Meeting.

Debt Profile

ISA's and its companies' debt at the end of 2010 amounted to COP 8,094,240 million, 76.7% more than at the end of last year, mainly due to the debt consolidation of the five road concessions operated by CINTRA Chile.

Of this amount, 53.9% was denominated in *unidades de fomento* –UF- (Chile), 18.2% in Colombian pesos, 16.0% in Brazilian reals, 11.5% in U.S. dollars and 0.3% in Peruvian soles. 90.3% of the debt is long-term and 9.7% is short-term.

(Figures are in millions)

Consolidated Debt	2010	2009	Change COP	Var. %	2010 US\$
Autopistas del Maipo	2,181,662	0	2,181,662	100.0%	1,140
ISA Colombia	1,494,515	1,439,012	55,503	3.9%	781
CTEEP	1,300,509	1,071,937	228,573	21.3%	679
Ruta del Bosque	679,483	0	679,483	100.0%	355
Ruta de la Araucanía	641,920	0	641,920	100.0%	335
Talca - Chillán	440,528	0	440,528	100.0%	230
Ruta de los Ríos	416,001	0	416,001	100.0%	217
Transelca	310,834	301,596	9,238	3.1%	162
REP	287,570	348,060	(60,489)	-17.4%	150
TransMantaro	140,292	112,350	27,941	24.9%	73
ISA Bolivia	78,499	93,704	(15,206)	-16.2%	41
ISA Capital	60,579	1,154,111	(1,093,532)	-94.8%	32
ISA Perú	39,943	47,777	(7,835)	-16.4%	21
INTERNEXA	8,660	9,994	(1,333)	-13.3%	5
INTERNEXA Perú	8,039	0	8,039	100.0%	4
INTERNEXA Chile	5,213	0	5,213	100.0%	3
XM	-6	1,565	(1,571)	-100.4%	0
Total	8,094,240	4,580,106	3,514,133	76.7%	4,229

CAPEX

By 2010, ISA's and its companies' investment totaled approximately COP 2,114,839 million, including direct and joint investment with partners.

(Figures are in millions)

	1Q10	2Q10	3Q10	4Q10	2010
Colombia	88,114	96,798	572,464	116,321	798,228
Brazil	138,874	285,711	145,101	228,543	873,696
Peru	104,751	122,358	130,580	112,219	429,129
Chile				13,786 ⁶	13,786

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

⁶ Only includes fourth quarter investments given that consolidated of Chilean Companies is made from this date

The projects and investments that took place during 2010 were:

- **ISA Colombia:** investment on *Autopistas de la Montaña* and contributions to affiliates such as TransMantaro and Interconexión Colombia-Panamá -ICP-.
- **CTEEP:** maintenance, expansions and contributions to IEMADEIRA, IESUL, IENNE, SERRA DO JAPI, IEMG and IEPINHEIROS companies.
- **TransMantaro:** entry into operation of 138-kV Transmission Line and substation Laguna La Niña-Minera Miski Mayo and connection Duke-Energy (SE Chilca Nueva). Likewise, progress was made on projects such as the reinforcement of Mantaro-Socabaya, Chilca-La Planicie-Zapallal, Independencia-ICA, conexión Fenix, conexión Termochilca, Trujillo-Zapallal, Talara-Piura, Pomacocha-Carhuamayo, Machupicchu-Abancay-Cotaruse (all located in Peru).
- Red de Energía del Perú -**REP**-: expansion No. 5, of transformation capacity of Piura, Trujillo, Quencoro, Azángaro and Tingo María, and adjustment of Tocache, Independencia and Trujillo; provisional transformation of Azángaro; expansion No. 6, second Terna Chiclayo-Piura 220 kV.; expansion 8 of transmission capacity of transmission lines Independencia – Ica – Marcota; expansion 7, integral adjustment of substations Chavarría, San Juan, Santa Rosa, Ventanilla and Zapallal; expansion 9, Second Terna Chiclayo-Guadalupe -Trujillo and expansion SEs, and expansion Transformation SE Huacho - SE Chiclayo.
- Entry into operation of **INTERNEXA Chile** and **INTERNEXA Participações** in Brasil (telecommunications sector).

ISA's results, individual

In 2010, Interconexión Eléctrica S.A. E.S.P. -ISA- parent company, reached net profits for COP 343,896 million, 9.2% above the figure for the same period last year.

Operating income increased 0.1%, from COP 471,933 million to COP 472,608 million, considering:

- Lower revenues related to FAER⁷ and PRONE⁸ for energy dispatched and carried through the National Transmission System.
- Higher costs for actuarial calculation derived from updated mortality tables (life expectancy of Colombians)
- The change in classification of costs associated to the recovery of collapsed towers from non-operational to operational
- The negative effect the exchange rate had on revenues generated from assets resulting from the bids made by the Mining and Energy Planning Unit-UPME.

With regard to non-operating income, until the third quarter of the year there were lower financial expenses due to debt reduction and higher yields on cash availability due to the acquisition of CINTRA Chile. In addition, there was lower debt interest during the year due a decline in CPI and DTF. On the other hand, in 2010 net income was lower resulting from the exchange rate difference, and from a greater revaluation in 2009.

⁷ FAER: Financial Support Fund for Electrification of Interconnected Rural Zones (*Fondo de Apoyo Financiero para la Energización de las Zonas Rurales Interconectadas*)

⁸ PRONE: Standardization Program for Electrical Networks (*Programa de Normalización de Redes Eléctricas*)

The provision for income taxes decreased 25.3%, mainly due to the change on the deferred tax management policy on the exchange rate difference for foreign investments.

EBITDA was COP 623,946 million, a decrease of COP 1,258 million, or 0.2%. This result was mainly due to the classification of expenditures as operating expenses for repairs to electricity towers due to attacks as well as revenue performance.

With respect to the previous year, the fourth quarter results showed positive changes, mainly because provisions at 4Q09 were created for investments in controlled companies and inventories, which did not apply in 4Q10. In addition, during 4Q10, the Company experienced lower taxes and higher revenues.

ISA's Balance Sheet, individual

At the end of 2010, assets of Interconexión Eléctrica S.A. E.S.P. -ISA- parent company, reached COP 9,033,380 million, a 6.0% increase over the figure reported at December 31, 2009. This was the result of the investment made by the Company in Chile and the increase in asset valuations. In turn, liabilities increased 8.0% due to increased debt for the purchase of CINTRA Chile.

Equity stood at COP 6,439,696 million, 5.2% above the figure reported at December 31, 2009, considering the valuation of assets and creation of reserves approved at the 2010 General Shareholders' Meeting.

Recent Highlights

- October 1, 2010 – ISA began operations of the Porce substation and its two 500 thousand volt circuit lines, located in the Northeastern region of Antioquia (Colombia), 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 (cities of Valparaiso, Santiago de Chile, Mendoza, Cordoba, Rosario, Buenos Aires, Porto Alegre, Curitiba, Sao Paulo, Belo Horizonte and Rio de Janeiro).
- October 19, 2010 – Nearly 52 thousand shareholders of ISA received COP 40 per share, corresponding to the third dividend payment for 2010.
- October 25, 2010 – For the first time in its history, ISA obtained BBB- investment grade rating for local and foreign currency with stable outlook from Fitch Ratings. The rating agency highlighted the “strong financial profile of the company”.
- October 26, 2010 – ISA obtained investment grade rating Baa3 for local and foreign currency, with stable outlook from Moody's. The rating reflects the Company's low business risk profile.
- November 18, 2010 – ISA won in Lima a new international public bidding process, with the purpose of developing an electric transmission line of approximately 204 kilometers long in southern Peru. The contract will be in effect for 30 years from the commissioning date of the project, which is expected to begin 24 months after the closing of the process. Once in operation, the project is expected to generate annual revenues around USD 9.75 million.

- December 01, 2010 – Ms. Natalia Martínez Villa assumes the position of General Secretary of Interconexión Eléctrica S.A. E.S.P.
- December 16, 2010 – The Financial Superintendence of Colombia authorizes the increase of the overall quota of ISA's bond program by five hundred billion pesos (COP 500,000,000,000.00) legal currency.
- December 16, 2010 – The capital increase of Consorcio Transmantaro S.A. was approved from S/.467,794,259 to S/.580,714,259, via the capitalization of contributions made by shareholders Interconexión Eléctrica S.A. E.S.P. (60%) and Empresa de Energía de Bogotá S.A. E.S.P. (40%).
- January 26, 2011 – Autopistas de la Montaña S.A.S. is incorporated and registered before the Chamber of Commerce of Medellín (Colombia). The company's purpose includes: developing engineering-related activities, operating and maintaining road transport infrastructure, providing services to road transport infrastructure users and promoting and structuring road infrastructure projects.
- January 27, 2011 – ISA's shareholders received COP 40 per share, corresponding to the fourth dividend payment for 2010.

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 Tuesday, March 8, 2011 at 10:00 a.m. New York City Time (Eastern Time), 10:00 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 and Colombia toll free 018007101686. Participants should use conference ID#43714659, and dial in five minutes before the call is set to begin.

Market Data and Additional Information

Exchange Rates

EXCHANGE RATE AT THE END OF EACH PERIOD	2010	2009	Change 2010 – 2009	2010 Average	2009 Average	Average change 2010 – 2009
COP / DOLAR USD	1,913.98	2,044.23	-130.25	-6.23%	1,897.89	2,156.29
COP / REAL	1,148.71	1,174.04	-25.33	-4.85%	1,078.22	1,078.90

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

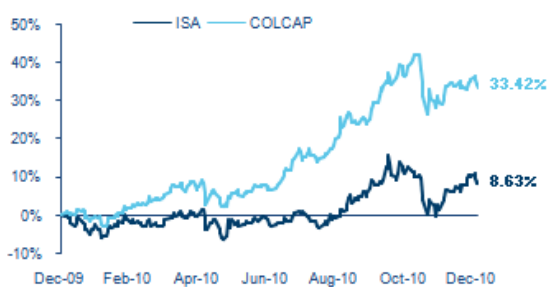
Fitch Ratings Colombia S.A. September 6, 2010. AAA rating, outlook stable for the third bond issue and the bond issue, and underwriting program.

Shareholder Composition

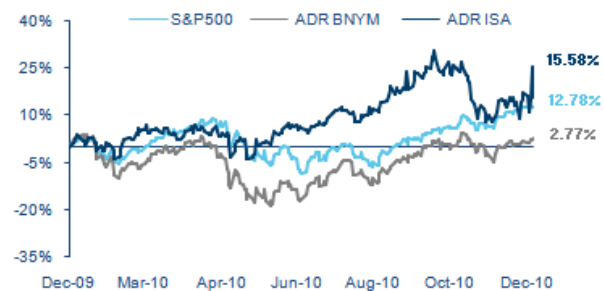
	Number of Shares	%
The Colombian State	569,472,561	51.4%
Shares Outstanding	348,022,779	31.4%
EPM- Empresas Públicas de Medellín	112,605,547	10.2%
State-and-private-capital companies	77,577,007	7.0%
TOTAL	1,107,677,894	100%

Share Performance

ISA CB – Colombia Stock Exchange



ADR (1:25) IESFY – Market OTC



CONSOLIDATED INCOME STATEMENT (Unaudited)
Figures in millions of Colombian pesos

	4Q10	4Q09	Change COP	Change %	4Q10 US\$	2010	2009	Change COP	Change %	2010 US\$
OPERATING REVENUES										
Energy transmission services	712,574	685,743	26,831	3.9%	372	2,821,636	2,807,710	13,926	0.5%	1,474
Connection charges	83,408	72,315	11,094	15.3%	44	323,054	292,056	30,998	10.6%	169
Dispatch and CND (National Dispatch Center)	9,648	11,861	(2,213)	-18.7%	5	38,592	39,852	(1,260)	-3.2%	20
MEM Services	10,058	7,959	2,098	26.4%	5	38,915	27,988	10,927	39.0%	20
Roads	164,696	-	164,696		86	164,696	-	164,696		86
Telecommunications	21,327	13,871	7,455	53.7%	11	87,923	100,102	(12,179)	-12.2%	46
Other services	14,819	7,224	7,595	105.1%	8	38,801	39,356	(555)	-1.4%	20
TOTAL OPERATING REVENUES	1,016,530	798,974	217,556	27.2%	531	3,513,617	3,307,064	206,553	6.2%	1,836
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	328,036	248,630	79,405	31.9%	171	1,038,776	938,119	100,657	10.7%	543
Depreciation	44,031	61,543	(17,512)	-28.5%	23	175,915	194,949	(19,034)	-9.8%	92
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Provisions	27,036	61,189	(34,153)	-55.8%	14	36,370	65,427	(29,057)	-44.4%	19
TOTAL COSTS AND OPERATING EXPENSES	516,031	479,041	36,989	7.7%	270	1,642,591	1,563,526	79,065	5.1%	858
Operating Income	500,498	319,932	180,567	56.4%	261	1,871,026	1,743,538	127,489	7.3%	978
NON - OPERATING REVENUES										
Financial	23,891	124,470	(100,580)	-80.8%	12	118,847	196,255	(77,408)	-39.4%	62
Exchange difference	28,189	18,897	9,292	49.2%	15	210,602	529,605	(319,003)	-60.2%	110
Other	1,541	51,685	(50,144)	-97.0%	1	74,366	139,112	(64,746)	-46.5%	39
Total non-operating revenues	53,621	195,052	(141,432)	-72.5%	28	403,814	864,972	(461,157)	-53.3%	211
NON - OPERATING EXPENSES										
Financial	218,800	256,580	(37,781)	-14.7%	114	724,246	1,017,506	(293,261)	-28.8%	378
Exchange difference	24,086	(5,084)	29,170	573.7%	13	140,259	121,344	18,916	15.6%	73
Other	(13,865)	72,614	(86,479)	-119.1%	-7	65,864	96,299	(30,435)	-31.6%	34
Total non-operating expenses	229,020	324,110	(95,090)	-29.3%	120	930,369	1,235,149	(304,780)	-24.7%	486
Non-operating results	(175,398)	(129,058)	(46,342)	35.9%	-92	(526,554)	(370,177)	(156,377)	42.2%	(275)
Income before taxes	325,100	190,875	134,225	70.3%	170	1,344,472	1,373,361	(28,889)	-2.1%	702
Income tax provision	124,165	83,830	40,335	48.1%	65	424,462	483,980	(59,518)	-12.3%	222
Income before minority interests	200,935	107,044	93,892	87.7%	105	920,010	889,381	30,630	3.4%	481
Minority interests	148,734	107,262	41,472	38.7%	78	576,114	574,503	1,611	0.3%	301
NET INCOME	52,201	(218)	52,419	24099.3%	27	343,896	314,878	29,018	9.2%	180
EBITDA	710,634	564,152	146,482	26.0%	371	2,526,445	2,406,907	119,538	5.0%	1,320
EBITDA Margin	69.9%	70.6%				71.9%	72.8%			
Operating Margin	49.2%	40.0%				53.3%	52.7%			
Net Margin	5.1%	0.0%				9.8%	9.5%			

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CONSOLIDATED BALANCE SHEET (Unaudited)
Figures in millions of Colombian pesos

	2010	% Part.	2009	Change COP	Change %	2010 US\$
CURRENT ASSETS						
Cash	337,232	1.3%	464,228	(126,996)	-27.4%	176
Marketable investments	873,859	3.4%	552,594	321,265	58.1%	457
Accounts receivable, net	1,188,951	4.6%	1,086,065	102,886	9.5%	621
Inventories	15,667	0.1%	89,810	(74,143)	-82.6%	8
Deferred charges and other assets	323,639	1.3%	146,183	177,456	121.4%	169
Total current assets	2,739,348	10.6%	2,338,880	400,468	17.1%	1,431
NON-CURRENT ASSETS						
Long-term investments	608,707	2.4%	374,493	234,214	62.5%	318
Long-term accounts receivable	1,196,705	4.6%	874,503	322,202	36.8%	625
Inventories	55,853	0.2%	55,542	311	0.6%	29
Property, plant and equipment, net	3,024,146	11.7%	3,064,246	(40,100)	-1.3%	1,580
Deferred charges and other assets	15,185,500	58.8%	7,511,552	7,673,948	102.2%	7,934
Reappraisal of assets	3,009,541	11.7%	2,830,160	179,381	6.3%	1,572
Total non-current assets	23,080,452	89.4%	14,710,496	8,369,956	56.9%	12,059
TOTAL ASSETS	25,819,800	100.0%	17,049,376	8,770,424	51.4%	13,490
CURRENT LIABILITIES						
Outstanding bonds	476,725	1.8%	85,660	391,065	456.5%	249
Financial liabilities	304,980	1.2%	805,837	(500,857)	-62.2%	159
Accounts payable	1,087,429	4.2%	584,134	503,295	86.2%	568
Labor liabilities	35,267	0.1%	32,274	2,993	9.3%	18
Accrued liabilities and estimated provisions	205,977	0.8%	254,266	(48,289)	-19.0%	108
Other liabilities	1,887,617	7.3%	344,004	1,543,613	448.7%	986
Total current liabilities	3,997,995	15.5%	2,106,175	1,891,820	89.8%	2,089
LONG-TERM LIABILITIES						
Outstanding bonds	5,036,114	19.5%	2,667,771	2,368,343	88.8%	2,631
Financial liabilities	2,276,421	8.8%	1,020,838	1,255,583	123.0%	1,189
Accounts payable	416,940	1.6%	398,608	18,332	4.6%	218
Labor liabilities	1,341	0.0%	1,740	(399)	-22.9%	1
Accrued liabilities and estimated provisions	995,175	3.9%	806,364	188,811	23.4%	520
Other liabilities	1,424,835	5.5%	389,305	1,035,530	266.0%	744
Total long-term liabilities	10,150,826	39.3%	5,284,626	4,866,200	92.1%	5,304
TOTAL LIABILITIES	14,148,821	54.8%	7,390,801	6,758,020	91.4%	7,392
Minority interests	5,227,182	20.2%	3,481,539	1,745,643	50.1%	2,731
Subscribed and paid in capital	36,916	0.1%	36,916		0.0%	19
Capital Surplus	1,445,509	5.6%	1,445,509		0.0%	755
Reserves	642,614	2.5%	504,965	137,649	27.3%	336
Net income	343,896	1.3%	314,878	29,018	9.2%	180
Cumulative translation adjustment	4,101	0.0%	57,152	(53,051)	-92.8%	2
Equity revaluation	571,845	2.2%	592,019	(20,174)	-3.4%	299
Surplus from asset reappraisals	2,583,387	10.0%	2,405,688	177,699	7.4%	1,350
Surplus from equity method	815,529	3.2%	819,909	(4,380)	-0.5%	426
Total Shareholders' Equity	6,443,797	25.0%	6,177,036	266,761	4.3%	3,367
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	25,819,800	100.0%	17,049,376	8,770,424	51.4%	13,490

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INDIVIDUAL INCOME STATEMENT (Unaudited) - ISA
Figures in millions of Colombian pesos

	4Q10	4Q09	Change COP	Change %	4Q10 US\$	2010	2009	Change COP	Change %	2010 US\$
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	(8,048)	(24,580)	16,532	-67.3%	(4)	25,381	41,164	(15,783)	-38.3%	13
Equity Method	29,669	(15,051)	44,720	297.1%	16	110,137	143,635	(33,498)	-23.3%	58
Other	4,880	12,420	(7,540)	-60.7%	3	9,324	19,111	(9,787)	-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	31,952	35,023	(3,071)	-8.8%	17	159,760	191,443	(31,683)	-16.5%	83
Exchange difference	13,703	(15,551)	29,254	188.1%	7	21,803	20,986	817	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 (Unaudited) - ISA
Figures in millions of Colombian pesos

	2010	% Part.	2009	Change COP	Change %	2010 US\$
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	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	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	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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