

## ESTADO DE RESULTADOS INDIVIDUAL (sin auditar) - ISA

*Cifras expresadas en millones de pesos colombianos*

|  | 2T11           | 2T10           | Var.<br>\$      | Var.<br>%      | 2T11<br>US\$ | 6M11           | 6M10            | Var.<br>\$      | Var.<br>%     | 6M11<br>US\$ |
|--|----------------|----------------|-----------------|----------------|--------------|----------------|-----------------|-----------------|---------------|--------------|
| <b>INGRESOS OPERACIONALES</b>              |                |                |                 |                |              |                |                 |                 |               |              |
| Servicios de transmisión de energía        | 211,355        | 202,601        | 8,754           | 4.3%           | 119          | 418,058        | 401,419         | 16,639          | 4.1%          | 235          |
| Cargos por conexión                        | 25,125         | 22,891         | 2,234           | 9.8%           | 14           | 48,092         | 41,238          | 6,854           | 16.6%         | 27           |
| Proyectos de Infraestructura               | 5,016          | 4,348          | 668             | 15.4%          | 3            | 10,511         | 7,016           | 3,495           | 49.8%         | 6            |
| Telecomunicaciones                         | 4,203          | 3,700          | 503             | 13.6%          | 2            | 8,333          | 7,662           | 671             | 8.8%          | 5            |
| Otros Ingresos Operacionales               | 4,426          | 3,659          | 767             | 21.0%          | 2            | 9,829          | 7,511           | 2,318           | 30.9%         | 6            |
| <b>TOTAL INGRESOS OPERACIONALES</b>        | <b>250,125</b> | <b>237,199</b> | <b>12,926</b>   | <b>5.4%</b>    | <b>141</b>   | <b>494,823</b> | <b>464,845</b>  | <b>29,978</b>   | <b>6.4%</b>   | <b>278</b>   |
| <b>COSTOS Y GASTOS OPERACIONALES</b>       |                |                |                 |                |              |                |                 |                 |               |              |
| Costos y gastos de venta y operación       | 98,281         | 80,307         | 17,974          | 22.4%          | 55           | 184,966        | 151,494         | 33,472          | 22.1%         | 104          |
| Depreciaciones                             | 27,215         | 27,079         | 136             | 0.5%           | 15           | 54,570         | 54,202          | 368             | 0.7%          | 31           |
| Amortizaciones                             | 1,762          | 1,849          | (87)            | -4.7%          | 1            | 3,401          | 3,349           | 52              | 1.6%          | 2            |
| Provisiones                                | 4,055          | 7,218          | (3,163)         | -43.8%         | 2            | 5,247          | 14,716          | (9,469)         | -64.3%        | 3            |
| <b>TOTAL COSTOS Y GASTOS OPERACIONALES</b> | <b>131,310</b> | <b>116,452</b> | <b>14,858</b>   | <b>12.8%</b>   | <b>74</b>    | <b>248,184</b> | <b>223,760</b>  | <b>24,424</b>   | <b>10.9%</b>  | <b>139</b>   |
| <b>Utilidad operacional</b>                | <b>118,815</b> | <b>120,747</b> | <b>(1,932)</b>  | <b>-1.6%</b>   | <b>67</b>    | <b>246,639</b> | <b>241,085</b>  | <b>5,554</b>    | <b>2.3%</b>   | <b>139</b>   |
| <b>INGRESOS NO OPERACIONALES</b>           |                |                |                 |                |              |                |                 |                 |               |              |
| Financieros                                | 1,948          | 3,252          | (1,304)         | -40.1%         | 1            | 8,271          | 9,549           | (1,278)         | -13.4%        | 5            |
| Diferencia en cambio                       | 20,322         | 7,360          | 12,962          | 176.1%         | 11           | 28,243         | 21,544          | 6,699           | 31.1%         | 16           |
| Método de participación                    | 22,902         | 25,781         | (2,879)         | -11.2%         | 13           | 108,531        | 48,283          | 60,248          | 124.8%        | 61           |
| Otros                                      | 3,710          | 1,631          | 2,079           | 127.5%         | 2            | 5,521          | 3,199           | 2,322           | 72.6%         | 3            |
| <b>Total ingresos no operacionales</b>     | <b>48,882</b>  | <b>38,024</b>  | <b>10,858</b>   | <b>28.6%</b>   | <b>27</b>    | <b>150,566</b> | <b>82,575</b>   | <b>67,991</b>   | <b>82.3%</b>  | <b>85</b>    |
| <b>GASTOS NO OPERACIONALES</b>             |                |                |                 |                |              |                |                 |                 |               |              |
| Financieros                                | 31,353         | 41,065         | (9,712)         | -23.7%         | 18           | 59,564         | 85,769          | (26,205)        | -30.6%        | 33           |
| Diferencia en cambio                       | 1,354          | (492)          | 1,846           | 375.2%         | 1            | 2,417          | 4,969           | (2,552)         | -51.4%        | 1            |
| Método de participación                    | 7,824          | (3,684)        | 11,508          | 312.4%         | 4            | 15,484         | 5,604           | 9,880           | 176.3%        | 9            |
| Otros                                      | 1,104          | 754            | 350             | 46.4%          | 1            | 2,705          | 3,980           | (1,275)         | -32.0%        | 2            |
| <b>Total gastos no operacionales</b>       | <b>41,635</b>  | <b>37,643</b>  | <b>3,992</b>    | <b>10.6%</b>   | <b>23</b>    | <b>80,170</b>  | <b>100,322</b>  | <b>(20,152)</b> | <b>-20.1%</b> | <b>45</b>    |
| <b>Resultado no operacional</b>            | <b>7,247</b>   | <b>381</b>     | <b>6,866</b>    | <b>1802.1%</b> | <b>4</b>     | <b>70,396</b>  | <b>(17,746)</b> | <b>88,142</b>   | <b>496.7%</b> | <b>40</b>    |
| <b>Utilidad antes de impuestos</b>         | <b>126,062</b> | <b>121,128</b> | <b>4,934</b>    | <b>4.1%</b>    | <b>71</b>    | <b>317,035</b> | <b>223,339</b>  | <b>93,696</b>   | <b>42.0%</b>  | <b>178</b>   |
| Provisión impuesto de renta                | 46,271         | 25,295         | 20,976          | 82.9%          | 26           | 76,660         | 49,035          | 27,625          | 56.3%         | 43           |
| <b>UTILIDAD NETA</b>                       | <b>79,791</b>  | <b>95,833</b>  | <b>(16,042)</b> | <b>-16.7%</b>  | <b>45</b>    | <b>240,375</b> | <b>174,304</b>  | <b>66,071</b>   | <b>37.9%</b>  | <b>135</b>   |
| EBITDA                                     | 156,806        | 161,723        | (4,917)         | -3.0%          | 88           | 319,469        | 322,511         | (3,042)         | -0.9%         | 179          |
| Margen EBITDA                              | 62.7%          | 68.2%          |                 |                |              | 64.6%          | 69.4%           |                 |               |              |
| Margen operacional                         | 47.5%          | 50.9%          |                 |                |              | 49.8%          | 51.9%           |                 |               |              |
| Margen neto                                | 31.9%          | 40.4%          |                 |                |              | 48.6%          | 37.5%           |                 |               |              |

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**BALANCE GENERAL INDIVIDUAL (sin auditar) - ISA**  
*Cifras expresadas en millones de pesos colombianos*

|   | 6M11             | % Part.       | 2010             | Var.<br>\$      | Var. %       | 6M11<br>US\$ |
|---|------------------|---------------|------------------|-----------------|--------------|--------------|
| <b>ACTIVO CORRIENTE:</b>                            |                  |               |                  |                 |              |              |
| Efectivo  | 39,564           | 0.4%          | 3,330            | 36,234          | 1088.1%      | 22           |
| Inversiones e instrumentos derivados                | 55,750           | 0.6%          | 84,257           | (28,507)        | -33.8%       | 31           |
| Deudores - neto                                     | 329,266          | 3.6%          | 318,410          | 10,856          | 3.4%         | 185          |
| Inventarios   | 2,634            | 0.0%          | 2,519            | 115             | 4.6%         | 1            |
| Diferidos y otros activos                           | 87,826           | 1.0%          | 100,333          | (12,507)        | -12.5%       | 49           |
| <b>Total Activo Corriente</b>                       | <b>515,040</b>   | <b>5.7%</b>   | <b>508,849</b>   | <b>6,191</b>    | <b>1.2%</b>  | <b>289</b>   |
| <b>ACTIVO NO CORRIENTE:</b>                         |                  |               |                  |                 |              |              |
| Inversiones permanentes                             | 3,067,283        | 33.7%         | 3,112,762        | (45,479)        | -1.5%        | 1,723        |
| Deudores a largo plazo                              | 23,504           | 0.3%          | 13,224           | 10,280          | 77.7%        | 13           |
| Inventarios   | 55,338           | 0.6%          | 55,853           | (515)           | -0.9%        | 31           |
| Propiedades, planta y equipo - neto                 | 2,374,400        | 26.1%         | 2,414,732        | (40,332)        | -1.7%        | 1,334        |
| Diferidos y otros activos                           | 489,904          | 5.4%          | 344,573          | 145,331         | 42.2%        | 275          |
| Valorizaciones                                      | 2,583,387        | 28.4%         | 2,583,387        | -               | 0.0%         | 1,451        |
| <b>Total activo no corriente</b>                    | <b>8,593,816</b> | <b>94.3%</b>  | <b>8,524,531</b> | <b>69,285</b>   | <b>0.8%</b>  | <b>4,828</b> |
| <b>TOTAL ACTIVOS</b>                                | <b>9,108,856</b> | <b>100.0%</b> | <b>9,033,380</b> | <b>75,476</b>   | <b>0.8%</b>  | <b>5,117</b> |
| <b>PASIVO CORRIENTE :</b>                           |                  |               |                  |                 |              |              |
| Bonos en circulación                                | 130,000          | 1.4%          | 230,000          | (100,000)       | -43.5%       | 73           |
| Obligaciones financieras                            | 58,540           | 0.6%          | 35,259           | 23,281          | 66.0%        | 33           |
| Cuentas por pagar                                   | 326,542          | 3.6%          | 173,929          | 152,613         | 87.7%        | 183          |
| Obligaciones laborales                              | 7,377            | 0.1%          | 6,456            | 921             | 14.3%        | 4            |
| Pasivos estimados y provisiones                     | 105,518          | 1.2%          | 92,306           | 13,212          | 14.3%        | 59           |
| Otros pasivos                                       | 20,213           | 0.2%          | 12,907           | 7,306           | 56.6%        | 11           |
| <b>Total pasivo corriente</b>                       | <b>648,190</b>   | <b>7.1%</b>   | <b>550,857</b>   | <b>97,333</b>   | <b>17.7%</b> | <b>364</b>   |
| <b>PASIVO A LARGO PLAZO :</b>                       |                  |               |                  |                 |              |              |
| Bonos en circulación                                | 801,365          | 8.8%          | 801,365          | -               | 0.0%         | 450          |
| Obligaciones financieras                            | 364,468          | 4.0%          | 427,891          | (63,423)        | -14.8%       | 205          |
| Vinculados económicos                               | 261,253          | 2.9%          | 264,437          | (3,184)         | -1.2%        | 147          |
| Cuentas por pagar                                   | 142,073          | 1.6%          | 64,220           | 77,853          | 121.2%       | 80           |
| Obligaciones laborales                              | 1,414            | 0.0%          | 1,334            | 80              | 6.0%         | 1            |
| Pasivos estimados y provisiones                     | 136,456          | 1.5%          | 134,942          | 1,514           | 1.1%         | 77           |
| Otros pasivos                                       | 386,447          | 4.2%          | 348,638          | 37,809          | 10.8%        | 217          |
| <b>Total pasivo no corriente</b>                    | <b>2,093,476</b> | <b>23.0%</b>  | <b>2,042,827</b> | <b>50,649</b>   | <b>2.5%</b>  | <b>1,176</b> |
| <b>TOTAL PASIVO</b>                                 | <b>2,741,666</b> | <b>30.1%</b>  | <b>2,593,684</b> | <b>147,982</b>  | <b>5.7%</b>  | <b>1,540</b> |
| Capital suscrito y pagado                           | 36,916           | 0.4%          | 36,916           | -               | 0.0%         | 21           |
| Superávit de capital                                | 1,445,509        | 15.9%         | 1,445,509        | -               | 0.0%         | 812          |
| Reservas  | 795,990          | 8.7%          | 642,614          | 153,376         | 23.9%        | 447          |
| Resultado del ejercicio                             | 240,375          | 2.6%          | 343,896          | (103,521)       | -30.1%       | 135          |
| Superávit por valorizaciones                        | 2,583,387        | 28.4%         | 2,583,387        | -               | 0.0%         | 1,451        |
| Superávit por método de participación               | 715,947          | 7.9%          | 815,529          | (99,582)        | -12.2%       | 402          |
| Revalorización del patrimonio                       | 549,066          | 6.0%          | 571,845          | (22,779)        | -4.0%        | 308          |
| <b>Total patrimonio de los accionistas</b>          | <b>6,367,190</b> | <b>69.9%</b>  | <b>6,439,696</b> | <b>(72,506)</b> | <b>-1.1%</b> | <b>3,577</b> |
| <b>TOTAL PASIVO Y PATRIMONIO DE LOS ACCIONISTAS</b> | <b>9,108,856</b> | <b>100.0%</b> | <b>9,033,380</b> | <b>75,476</b>   | <b>0.8%</b>  | <b>5,117</b> |

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