

## THIRD QUARTER 2011 RESULTS

### ISA ANNOUNCES THIRD QUARTER 2011 RESULTS

**Medellín, Colombia, November 1, 2011** – ISA S.A. E.S.P. (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 third quarter of 2011. Unaudited figures are expressed in millions of Colombian pesos (COP) and were prepared in accordance with the Generally Accepted Accounting Principles in Colombia (GAAP).

#### 9M11 Highlights

- **Consolidated** operating revenues were COP 3,246,922 million.
- **EBITDA** reached COP 2,298,055 million, with 70.8% EBITDA margin.
- **Net income** was COP 296,343 million, with 9.1% net margin.
- **Consolidated assets** totaled COP 25,985,496 million.

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#### Statement from the Chief Executive Officer:

*Luis Fernando Alarcón M. stated that the Company continues with its growth strategy, developing businesses and exploring new opportunities in sectors where it is currently present. During the period, Brazilian affiliate CTEEP won two transmission auction lots promoted by Agencia Nacional de Energía -ANEEL- and BM&F Bovespa de Sao Paulo.*

*In addition, the quarter was highlighted by internal strengthening performed by the Company on Corporate Social Responsibility, ethics, transparency, best audit practices and Corporate Governance issues. For the last quarter this year, the Company will focus on stabilizing the consolidation of new affiliates in Chile, Brazil and Argentina, and developing the Autopistas de la Montaña project, by presenting at different forums such studies submitted for INCO's evaluation.*

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## Financial Results

Both ISA's 3Q11 and accumulated September consolidated results include the consolidation of Chilean affiliates, IEPINHEIROS e IEMG subsidiaries of Brazil and Internexa Argentina. This consideration and the foreign currency vs. dollar devaluation effects<sup>1</sup> at countries where ISA is present are the main reasons for the variations set out in this report.

## Consolidated Operating Revenues

(figures are in millions)

OPERATING REVENUES	3Q11	3Q10	Change COP	Change %	3Q11 US\$	9M11	9M10	Change COP	Change %	9M11 US\$
Energy services	884,870	810,632	74,238	9.2%	462	2,619,779	2,406,509	213,270	8.9%	1368
Roads	160,100	0	160,100		84	526,151	0	526,151		275
Telecommunications	25,685	20,189	5,496	27.2%	13	72,273	66,596	5,677	8.5%	38
Other services	10,066	7,642	2,424	31.7%	5	28,719	23,982	4,737	19.8%	15
<b>TOTAL OPERATING REVENUES</b>	<b>1,080,721</b>	<b>838,463</b>	<b>242,259</b>	<b>28.9%</b>	<b>564</b>	<b>3,246,922</b>	<b>2,497,087</b>	<b>749,835</b>	<b>30.0%</b>	<b>1,695</b>

Accumulated September 2011, ISA reported consolidated operating revenues of COP 3,246,922 million, an increase of 30.0% compared to the same period in 2010. This result was mainly due to the consolidation of Chilean and Brazilian companies, and the increase in the producer's price index (PPI) in Colombia and the market price general index (IGPM) in Brazil. 70.2% of this variation was explained by Chilean revenues, 23.0% by Brazilian revenues and 5.8% by Colombian revenues.

### Composition of accumulated revenues by sector:

- **The energy sector** contributed COP 2,619,779 million, equal to 80.7% of total consolidated operating revenues for the year. This result represented an 8.9% increase compared with that reported for the same period in 2010. This increase was mainly due to variations in Brazil, due to higher revenues from the increase in the periodic tariff revision, new projects and the consolidation of affiliates IEPinheiros and IEMG; and in Colombia from higher revenues from increased PPI.
- **Road concessions** accounted for 16.2% of the total revenues, corresponding to the consolidation of Chilean subsidiaries and affiliates.
- **Telecommunications** accounted for 2.2% of operating revenues. The accumulated result shows an 8.5% variation. with a 27.2% quarterly variation explained by increased revenues for new services and the consolidation of INTERNEXA's affiliates in Chile and Argentina.
- **Other services** contributed with 0.9%, a 19.8% increase in the accumulated figure due to a greater number of projects at ISA's Infrastructure Project Management.

<sup>1</sup> September 2011 devaluation: Brazil 16.83%, Chile 12.64% and Colombia 7.37%. Devaluation affecting the 3Q11 (June to August) results: Brazil 18.8%, Chile 11.5% and Colombia 7.6%. Nine month devaluation: Brazil 11.30%, Chile 11.48% and Colombia 0.06%.

### Consolidated revenues by country:

(Figures are in millions)

	3Q11	3Q10	Change COP	Change %	3Q11 US\$	9M11	9M10	Change COP	Change %	9M11 US\$
Brazil <sup>2</sup>	519,579	462,546	57,033	12.3%	271	1,527,710	1,355,591	172,119	12.7%	798
Colombia <sup>3</sup>	318,221	307,486	10,735	3.5%	166	966,257	922,855	43,403	4.7%	505
Peru <sup>4</sup>	73,823	59,819	14,004	23.4%	39	199,894	191,810	8,086	4.2%	104
Chile <sup>5</sup>	160,250	-	160,250		84	526,449		526,449		275
Others <sup>6</sup>	8,848	8,612	236	2.7%	5	26,612	26,831	(223)	-0.8%	14
<b>Total</b>	<b>1,080,721</b>	<b>838,463</b>	<b>242,259</b>	<b>28.9%</b>	<b>564</b>	<b>3,246,922</b>	<b>2,497,087</b>	<b>749,835</b>	<b>30.0%</b>	<b>1,695</b>

The variation observed in the cumulative result was explained by the changes in the third quarter of the year, summarized in the application of the tariff change, with higher IGPM, the inclusion of new affiliates in Brazil and the commissioning in Peru of power transmission projects ICA - Independencia, Mantaro-Socavaya and Chilca-La Planicie.

In terms of the September result, revenues from Brazilian operations contributed 47.1%, Colombia contributed 29.8%, Chile 16.2%, Peru 6.2% and other countries with 0.8%.

### Costs and operating expenses

(Figures are in millions)

	3Q11	3Q10	Change COP	Change %	3Q11 US\$	9M11	9M10	Change COP	Change %	9M11 US\$
Operating costs and administration expenses	327,150	250,842	76,308	30.4%	171	978,871	710,740	268,131	37.7%	511
Depreciation	42,577	43,862	(1,285)	-2.9%	22	128,268	131,885	(3,617)	-2.7%	67
Amortization	141,472	89,210	52,262	58.6%	74	421,075	274,600	146,475	53.3%	220
Provisions	17,646	(9,357)	27,003	288.6%	9	35,834	9,334	26,500	283.9%	19
<b>Total</b>	<b>528,845</b>	<b>374,559</b>	<b>154,286</b>	<b>41.2%</b>	<b>276</b>	<b>1,564,048</b>	<b>1,126,560</b>	<b>437,488</b>	<b>38.8%</b>	<b>817</b>

The consolidated operating costs and expenses as of September 2011 increased 38.8% with respect to the figure reported in the same period 2010. 75.7% of this variation was explained by the inclusion of Chilean concessions, 11.1% by the consolidation of new Brazilian affiliates and 6.9% by Peruvian affiliates, taking into account the provision for major maintenance and higher amortization derived from assets that began operations.

<sup>2</sup> Brazil – ISA Capital do Brasil, CTEEP, IEMG, IEPINHEIROS e INTERNEXA Participações.

<sup>3</sup> Colombia – ISA Colombia, Transelca, INTERNEXA y XM.

<sup>4</sup> Peru – REP, TransMantaro (CTM), ISA Perú, INTERNEXA Perú y PDI.

<sup>5</sup> Chile – INTERVIAL Chile, Cintra Chile, ISA Inversiones Chile, Maipo, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Bosque, Talca-Chillán, INTERNEXA Chile.

<sup>6</sup> Others – ISA Bolivia, INTERNEXA Argentina.

## Operating income

As a result of the previously mentioned, ISA reported operating income of COP 1,682,874 million, 22.8% higher than the figure in the same period of 2010, which generated an income increase of COP 749,835 million and expenses of COP 437,488 million.

In September, the operating margin reached 51.8%, compared to 54.9% for the same period 2010, mainly affected by the consolidation of Chilean companies that had an operating margin of 37.1%.

## EBITDA and EBITDA margin

The accumulated EBITDA for the first 9 first months 2011 reached COP 2,298,055 million, representing a 26.6% variation, explained by revenue growth higher than the growth of effective costs (AOM). 69.2% of the EBITDA variation is explained by Chile and 30.4% by Brazil. Energy was the business line that mostly contributed to EBITDA with 84.1%, while Road Concessions accounted for 14.7%.

At the end of the period, the EBITDA margin increased 70.8%, a level lower than the EBITDA margin reported in 2010, as a result of the consolidation of the Road Concession business in Chile.

## Non-operating results (losses)

With respect to 2010, the non-operating result (loss) was 32.8% higher, equal to COP 115,195 million, accumulated.

The financial net item, including the exchange variation, showed an increase of COP 168,933 million compared with the figure reported in the preceding year; the variation was mainly due to the inclusion of financial expenses from Chile. On the other hand, during the third quarter, ISA restructured US-dollar debt that decreased financial expenses and allowed the Company to offset greater expenses derived from the exchange variation effect.

In Others, the Company reported net profit of COP 65,987 million, an increase of COP 53,738 million with respect to the same period last year. This variation was explained by the following:

- Greater revenues from the sale of CTEEP and the recovery of provisions related to civil contingencies in the construction of the Pivijay project (Magdalena, Colombia) and indemnities received from the closing of Montelíbano in Colombia, held during the third quarter 2011.
- Lower non-operating expenses in Brazil, considering revenues from Companhia Paulista de Força e Luz -CPFL-, corresponding to former periods, were returned to CTEEP in the preceding year.
- The recovery at the Red de Energía del Perú -REP- subsidiary related to workers' profit sharing by the application of new accounting regulations that recently became effective in Peru.

## Taxes

In accumulated terms, the income tax provision was COP 354,554 million, of which 52.2% was generated in Brazil, 36.6% in Colombia, 6.9% in Peru and 3.0% in Chile. The increase of COP 54,257 million, with respect to the same period last year, was the net result of: a) higher taxes in Colombia, caused by the deferred tax treatment on the exchange variation due to foreign investments, taxes paid by the investment in Chile and greater tax profits due to taxable dividends from affiliate TRANSELCA; b) lower taxes due to the recognition of the deferred tax by offsetting tax losses from previous years at ISA Capital do Brasil; c) taxes from Chilean affiliates.

Income tax provisions in the third quarter were COP 154,677 million, an increase of 32.6% (COP 38,038 million) compared to the figure reported in the same period 2010. This variation is explained by higher tax profits.

### Net income

Net income reached COP 296,343 million, representing an increase of 1.6% compared to COP 291,695 million reported in the same period in 2010. Net margin was 9.1%, compared with 11.7% from the same period last year.

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### Balance sheet

At the end of September 2011 consolidated **assets** rose 0.6% with respect to the end of 2010, reaching COP 25,985,496 million. The variation is due to the derived net effect from:

- Consolidation of IEMG and IEPINHEIROS.
- New investments in Peru and Chile.
- The negative conversion effect from Brazilian and Chilean affiliates.

The geographic distribution of assets is concentrated mainly in Brazil, Chile and Colombia, with 33.1%, 30.4% and 27.8%, respectively. Peru reported 8.2% of the Company's total assets, with 0.5% of assets located in other countries.

Meanwhile, liabilities increased 5.2%, equal to COP 14,886,356 million, as the net result of: a) the increase caused by the consolidation of the new Brazilian affiliates; b) the increased debt in CTEEP, TransMantaro and REP; c) the decreased conversion effect from foreign affiliates and subsidiaries.

The distribution of liabilities by country was 47.6% in Chile, 22.8% in Brazil, 21.3% in Colombia, 7.6% in Peru and the remaining 0.5% in Bolivia.

Minority interest reached COP 4,724,174 million, a decrease of COP 503,008 million compared to December 2010; this was due to the conversion effect of affiliates and subsidiaries abroad.

Equity reached COP 6,374,966 million, a 1.1% decrease compared with COP 6,443,797 million reported in the preceding year, mainly due to the conversion effect of affiliates abroad.

### Debt profile

ISA and its subsidiaries' debt totaled COP 8,474,133 million at the end of the third quarter 2011, 4.7% higher than the figure as of December 31, 2010.

Of this amount, 46.5% was denominated in *unidades de fomento* -UF- (Chile), 18.0% in Colombian pesos, 23.1% in Brazilian reais, 12.1% in U.S. dollars, 0.3% in Peruvian Nuevos Soles and 0.1% in Chilean pesos.

85.1% is long-term debt, with the remaining 14.9% short-term debt.

(Figures are in millions)

Consolidated Debt	Country	Sector	9M11	2010	Change COP	Var. %	9M11 US\$
Autopistas del Maipo	Chile	Roads	2,012,296	2,181,662	(169,366)	-7.8%	1,051
CTEEP	Brazil	Energy	1,772,294	1,300,509	471,785	36.3%	925
ISA Colombia	Colombia	Energy	1,292,227	1,494,515	(202,288)	-13.5%	675
Ruta del Bosque	Chile	Roads	595,127	679,483	(84,356)	-12.4%	311
Ruta de la Araucanía	Chile	Roads	562,064	641,920	(79,856)	-12.4%	293
TransMantaro	Peru	Energy	412,326	140,292	272,034	193.9%	215
Talca - Chillán	Chile	Roads	391,461	440,528	(49,067)	-11.1%	204
Ruta de los Ríos	Chile	Roads	374,471	416,001	(41,530)	-10.0%	196
REP	Peru	Energy	372,154	287,570	84,584	29.4%	194
Transelca	Colombia	Energy	310,867	310,834	33	0.0%	162
IEPIN	Brazil	Energy	122,952	0	122,952		64
ISA Bolivia	Bolivia	Energy	69,304	78,499	(9,195)	-11.7%	36
IEMG	Brazil	Energy	60,613	0	60,613		32
ISA Capital	Brazil	Energy	60,615	60,579	36	0.1%	32
ISA Perú	Peru	Energy	36,861	39,943	(3,082)	-7.7%	19
INTERNEXA Chile	Chile	Telecommunications	13,168	5,213	7,955	152.6%	7
INTERNEXA Perú	Peru	Telecommunications	9,001	8,039	962	12.0%	5
INTERNEXA	Colombia	Telecommunications	6,333	8,660	(2,327)	-26.9%	3
XM	Colombia	Energy	0	(6)	6	-100.0%	0
<b>Total</b>			<b>8,474,133</b>	<b>8,094,240</b>	<b>379,893</b>	<b>4.7%</b>	<b>4,425</b>

## CAPEX

For the first nine months of 2011, ISA's and its companies' investment totaled approximately COP 1,228,291 million, taking into account direct investments and capital contributions.

(Figures are in millions)

	1T11	2T11	3T11	2011(E)
<b>Colombia</b>	28,499	45,596	22,130	470,341
<b>Brazil</b>	172,372	285,314	280,846	970,967
<b>Perú</b>	105,652	105,530	167,072	561,782
<b>Chile<sup>7</sup></b>	2,666	4,782	7,629	36,198
<b>Others<sup>8</sup></b>	97	42	62	607
<b>TOTAL</b>	<b>309,287</b>	<b>441,264</b>	<b>477,740</b>	<b>1,858,397</b>

This information does not account for CAPEX in non-controlled companies and corresponds to the sum of individual investments, not the result of the consolidation process. The conversion into Colombian pesos takes into account the exchange rate at the close of the quarter.

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<sup>7</sup> Information regarding Chile affiliates doesn't include investments for reconstruction.

<sup>8</sup> Bolivia

### ISA's Results, individual

At September 2011, ISA's parent company reported net profit of COP 296,343 million, 1.6% higher than the figure obtained in the same period last year.

So far this year, the operating income decreased 2.2%, from COP 374,542 million to COP 366,406 million, mainly due to:

- The change in the presentation of costs associated with the repair of collapsed towers from non-operating expenses to operating expense, which so far this year reached COP 14,262 million vs. COP 1,702 million from last year.
- Higher maintenance expenditures from the infrastructure grid.
- Higher staff and contribution expenditures and taxes.

In turn, lower transmission revenues were reported in the third quarter due to the PPI decrease, which affected accumulated revenues.

Accumulated EBITDA as of September reached COP 471,196 million, a 2.1% decrease as a result of the explanation above, as revenues reported a lower increase than expenses.

Accumulated non-operating income showed an improvement of COP 42,637 million compared to 2010, explained by higher revenues through the equity method, namely from ISA Capital do Brasil, due to decreased financial expenditures, as well as indemnities received and the recovery of provisions during the period, partially offset by less revenues from the exchange difference. In the third quarter 2011, the difference in non-operating items is mainly due to the equity method and the exchange difference in debt.

Accumulated income taxes increased 37.6% due to taxes paid on INTERVIAL Chile's investment, the deferred tax on the exchange difference for foreign investments and greater tax profits.

### ISA's Balance Sheet, individual

At the end of the third quarter 2011, ISA's assets were COP 8,993,214 million, representing a decrease of 0.4% with respect to the figure reported December 31, 2010. This behavior is explained by a conversion effect of the financial statements on foreign investments.

In turn, liabilities increased 1.9% upon recognition of the equity tax account payable. As of September, the debt was COP 1,292,227 million, representing a decrease of 13.5% with respect to December 31, 2010.

Equity was COP 6,349,956 million, 1.4% below the figure reported at the end of 2010, due to the decline in the conversion effect of foreign investments, especially in the Brazilian and Chilean affiliates.

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## Recent Events:

### JULY

- Mr. Jaime Enrique Falquez Ortega joined ISA as Director of Financial Resources. Mr. Falquez is an Industrial Engineer with Postgraduate Degree in Finance and a Master's Degree in Business Management from Universidad del Norte (Colombia) and a degree on Financial Risk Management from the Tecnológico de Monterrey (México). He has held different positions in the financial area of ISA's affiliates and other companies in Peru and Colombia.
- Mr. Germán Ortiz Plata, ISA Bolivia's CEO since January 2008, was appointed Infrastructure Project Manager at ISA.
- ISA's shareholders received the second payment of dividends totaling COP 43 per share, as decreed at the General Shareholders' Meeting, based on 2010 profits.

### AUGUST

- XM, ISA's affiliate, createded Sistemas Inteligentes en Red S.A.S., a company in charge of the planning, design, optimization, commissioning, operation, management of markets for goods and services that require the development of information systems or technological platforms involving the exchange of added value information. XM holds 85% of the stock ownership, while ISA holds the remaining 15%.
- ISA carried out a domestic public debt management operation to replace external loan agreement No. 10273, entered into on August 9, 2010 with Banco Bilbao Vizcaya Argentaria Colombia S.A. The operation was carried out by entering into a domestic loan with BBVA, up to an amount equivalent in Colombian pesos to USD124 million. This change removed the exchange rate exposure of the loan, while decreasing the debt costs.
- ISA submitted to the National Institute of Concessions (*Instituto Nacional de Concesiones -INCO-*) the studies of the *Autopistas de la Montaña* project. The Institute has a 3-month period to analysis the Company's study, and soon thereafter, the Record for Performance Conditions should be signed, which will include the basic scope, work plan, investment plan and schedule for delivery of roads.

### SEPTEMBER

- CTEEP, ISA's subsidiary in Brazil, won two lots of the transmission auction held by Agencia Nacional de Energía -ANEEL- and BM&F Bovespa de Sao Paulo. Lot K, composed by substation Itapeti, will generate annual income of approximately 4.3 million Reais. In turn, lot L, won by Consortium Garanhuns, formed by CTEEP (51%) and Compañía Hidro Eléctrica de San Francisco -CHESF- (49%), will allow the construction, operation and maintenance of two substations and four transmission lines 666 kilometers in length in the states of Paraíba and Pernambuco. The total annual income generated by this lot will be approximately 68.9 million Reais. The estimated investment will be approximately 73 million Reais for lot K, and 942 million Reais for lot L.
- Mr. Jorge Hernán Cárdenas Santa María presented his resignation to ISA's Board of Directors as an alternate member of the Board. His resignation was explained by his brother, Mr. Mauricio Cárdenas Santa María, joining as principal member of the Board, in addition to his new position at the Ministry of Mines and Power.



## OCTOBER

- ISA, along with Grupo EPM and ISAGEN, hosted the First Congress on Effective Auditing, to identify relevant aspects of the role played by auditing in the power sector, the sharing of best practices and difficulties, as well as solutions and synergies in this work.
- ISA's shareholders receives the third dividend payment of COP 43 per share, decreed at the General Shareholders' Meeting, based on 2010 profits.
- ISA is changing the use of funds from the third extension of the bond program 100% to funding the cash flow and investments 2010-2013.

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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 ISA 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.

## Market Data and Additional Information

### Exchange Rates

EXCHANGE RATE	As of 2010	As of Sep.11	As of Sep.10	Change Sep. (11-10)	Var %	9M11 Average	9M10 Average	Average change 9M11 – 9M10	Var %
COP / DOLAR USD	1,913.98	1,915.10	1,799.89	115.21	6.40%	1,823.73	1,910.00	-86.27	-4.52%
COP / REAL	1,148.71	1,032.73	1,062.38	-29.65	-2.79%	1,117.62	1,072.13	45.49	4.24%

### Debt Ratings

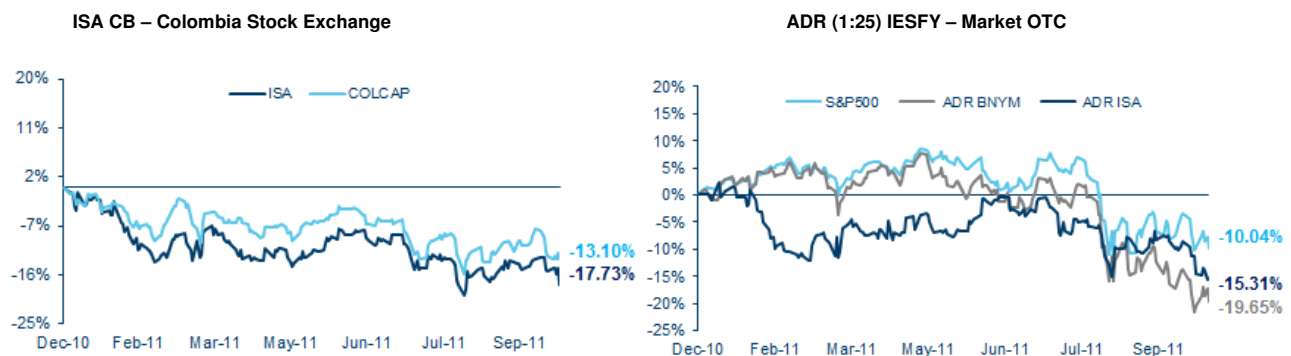
Fitch Ratings. June 3,2011	Standard & Poor's. March 25,2011	Moody's. October 26, 2010
Foreign Currency: BBB- Local Currency: BBB- Investment grade	Corporate rating: BBB- Investment grade	Foreign Currency: Baa3 Local Currency: Baa3 Investment grade
Stable Outlook	Stable Outlook	Stable Outlook

**Fitch Ratings Colombia S.A. June 3, 2011.** AAA rating, outlook stable for the third bond issue and the bond issue, and underwriting program.

### Shareholder Composition as of September 2011

	Number of Shares	%
The Colombian State	569,472,561	51.4%
Private investors	348,226,256	31.4%
EPM- Empresas Públicas de Medellín	112,605,547	10.2%
State-and-private-capital companies	77,373,530	7.0%
<b>Subscribed and paid -in-capital</b>	<b>1,107,677,894</b>	<b>100%</b>

### Share Performance



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

	3Q11	3Q10	Change COP	Change %	3Q11 US\$	9M11	9M10	Change COP	Change %	9M11 US\$
<b>OPERATING REVENUES</b>										
Energy transmission services	777,454	701,280	76,174	10.9%	406	2,298,336	2,109,062	189,274	9.0%	1200
Connection charges	90,735	91,200	(465)	-0.5%	47	270,392	239,646	30,746	12.8%	141
Dispatch and CND (National Dispatch Center)	10,002	9,331	671	7.2%	5	29,553	28,944	609	2.1%	15
MEM Services	6,679	8,821	(2,142)	-24.3%	3	21,497	28,857	(7,360)	-25.5%	11
Roads	160,100	0	160,100		84	526,151	0	526,151		275
Telecommunications	25,685	20,189	5,496	27.2%	13	72,273	66,596	5,677	8.5%	38
Other services	10,066	7,642	2,424	31.7%	5	28,719	23,982	4,737	19.8%	15
<b>TOTAL OPERATING REVENUES</b>	<b>1,080,721</b>	<b>838,463</b>	<b>242,259</b>	<b>28.9%</b>	<b>564</b>	<b>3,246,922</b>	<b>2,497,087</b>	<b>749,835</b>	<b>30.0%</b>	<b>1695</b>
<b>COSTS AND OPERATING EXPENSES</b>										
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<b>Operating Income</b>	<b>551,876</b>	<b>463,905</b>	<b>87,971</b>	<b>19.0%</b>	<b>288</b>	<b>1,682,874</b>	<b>1,370,528</b>	<b>312,346</b>	<b>22.8%</b>	<b>879</b>
<b>NON - OPERATING REVENUES</b>										
Financial	85,702	39,126	46,576	119.0%	45	141,008	94,956	46,052	48.5%	74
Exchange difference	51,031	17,691	33,340	188.5%	27	85,294	182,413	(97,119)	-53.2%	45
Other	36,065	35,931	133	0.4%	19	75,904	72,825	3,079	4.2%	40
<b>Total non-operating revenues</b>	<b>172,797</b>	<b>92,746</b>	<b>80,051</b>	<b>86.3%</b>	<b>90</b>	<b>302,206</b>	<b>350,193</b>	<b>(47,987)</b>	<b>-13.7%</b>	<b>158</b>
<b>NON - OPERATING EXPENSES</b>										
Financial	229,175	144,904	84,271	58.2%	120	632,798	504,827*	127,971	25.3%	330
Exchange difference	119,042	29,014	90,028	310.3%	62	125,841	135,946*	(10,104)	-7.4%	66
Other	-5,340	6,484	(11,824)	-182.4%	-3	9,917	60,576*	(50,659)	-83.6%	5
<b>Total non-operating expenses</b>	<b>342,877</b>	<b>180,403</b>	<b>162,474</b>	<b>90.1%</b>	<b>179</b>	<b>768,557</b>	<b>701,349</b>	<b>67,208</b>	<b>9.6%</b>	<b>401</b>
<b>Non-operating results</b>	<b>(170,080)</b>	<b>(87,656)</b>	<b>(82,423)</b>	<b>94.0%</b>	<b>(89)</b>	<b>(466,351)</b>	<b>(351,156)</b>	<b>(115,195)</b>	<b>32.8%</b>	<b>(244)</b>
<b>Income before taxes</b>	<b>381,797</b>	<b>376,249</b>	<b>5,547</b>	<b>1.5%</b>	<b>199</b>	<b>1,216,523</b>	<b>1,019,372</b>	<b>197,151</b>	<b>19.3%</b>	<b>635</b>
Income tax provision	154,677	116,640	38,038	32.6%	81	354,554	300,297	54,257	18.1%	185
<b>Income before minority interests</b>	<b>227,119</b>	<b>259,609</b>	<b>(32,490)</b>	<b>-12.5%</b>	<b>119</b>	<b>861,969</b>	<b>719,075</b>	<b>142,894</b>	<b>19.9%</b>	<b>450</b>
Minority interests	171,151	142,218	28,933	20.3%	89	565,626	427,380	138,246	32.3%	295
<b>NET INCOME</b>	<b>55,968</b>	<b>117,391</b>	<b>(61,423)</b>	<b>-52.3%</b>	<b>29</b>	<b>296,343</b>	<b>291,695</b>	<b>4,648</b>	<b>1.6%</b>	<b>155</b>
EBITDA	762,783	596,960	165,823	27.8%	398	2,298,055	1,815,811	482,244	26.6%	1200
EBITDA Margin	70.6%	71.2%				70.8%	72.7%			
Operating Margin	51.1%	55.3%				51.8%	54.9%			
Net Margin	5.2%	14.0%				9.1%	11.7%			

\* Removal of dividends from ISA BOLIVIA, an expense for them, while an income for ISA and Transelca.

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

	9M11	% Part.	2010	Change COP	Change %	9M11 US\$
<b>CURRENT ASSETS</b>						
Cash	811,947	3.1%	337,232	474,715	140.8%	424
Marketable investments	639,462	2.5%	873,859	(234,397)	-26.8%	334
Accounts receivable, net	1,530,220	5.9%	1,188,951	341,269	28.7%	799
Inventories	12,350	0.0%	15,667	(3,317)	-21.2%	6
Deferred charges and other assets	347,745	1.3%	323,639	24,106	7.4%	182
<b>Total current assets</b>	<b>3,341,725</b>	<b>12.9%</b>	<b>2,739,348</b>	<b>602,377</b>	<b>22.0%</b>	<b>1,745</b>
<b>NON-CURRENT ASSETS</b>						
Long-term investments	657,404	2.5%	608,707	48,697	8.0%	343
Long-term accounts receivable	1,017,213	3.9%	1,196,705	(179,492)	-15.0%	531
Inventories	59,453	0.2%	55,853	3,600	6.4%	31
Property, plant and equipment, net	3,001,078	11.5%	3,024,146	(23,068)	-0.8%	1,567
Deferred charges and other assets	14,899,082	57.3%	15,185,500	(286,418)	-1.9%	7,780
Reappraisal of assets	3,009,541	11.6%	3,009,541	0	0.0%	1,571
<b>Total non-current assets</b>	<b>22,643,771</b>	<b>87.1%</b>	<b>23,080,452</b>	<b>(436,681)</b>	<b>-1.9%</b>	<b>11,824</b>
<b>TOTAL ASSETS</b>	<b>25,985,496</b>	<b>100.0%</b>	<b>25,819,800</b>	<b>165,696</b>	<b>0.6%</b>	<b>13,569</b>
<b>CURRENT LIABILITIES</b>						
Outstanding bonds	268,182	1.0%	476,725	(208,543)	-43.7%	140
Financial liabilities	994,902	3.8%	304,980	689,922	226.2%	520
Accounts payable	1,209,782	4.7%	1,087,429	122,353	11.3%	632
Labor liabilities	2,722	0.0%	35,267	(32,545)	-92.3%	1
Accrued liabilities and estimated provisions	306,200	1.2%	205,977	100,223	48.7%	160
Other liabilities	2,138,339	8.2%	1,887,617	250,722	13.3%	1,117
<b>Total current liabilities</b>	<b>4,920,127</b>	<b>18.9%</b>	<b>3,997,995</b>	<b>922,132</b>	<b>23.1%</b>	<b>2,569</b>
<b>LONG-TERM LIABILITIES</b>						
Outstanding bonds	4,738,140	18.2%	5,036,114	(297,974)	-5.9%	2,474
Financial liabilities	2,472,908	9.5%	2,276,421	196,487	8.6%	1,291
Accounts payable	543,086	2.1%	416,940	126,146	30.3%	284
Labor liabilities	1,471	0.0%	1,341	130	9.7%	1
Accrued liabilities and estimated provisions	856,866	3.3%	995,175	(138,309)	-13.9%	447
Other liabilities	1,353,757	5.2%	1,424,835	(71,078)	-5.0%	707
<b>Total long-term liabilities</b>	<b>9,966,229</b>	<b>38.4%</b>	<b>10,150,826</b>	<b>(184,597)</b>	<b>-1.8%</b>	<b>5,204</b>
<b>TOTAL LIABILITIES</b>	<b>14,886,356</b>	<b>57.3%</b>	<b>14,148,821</b>	<b>737,535</b>	<b>5.2%</b>	<b>7,773</b>
<b>Minority interests</b>	<b>4,724,174</b>	<b>18.2%</b>	<b>5,227,182</b>	<b>(503,008)</b>	<b>-9.6%</b>	<b>2,467</b>
Subscribed and paid in capital	36,916	0.1%	36,916	0	0.0%	19
Capital Surplus	1,445,509	5.6%	1,445,509	0	0.0%	755
Reserves	795,990	3.1%	642,614	153,376	23.9%	416
Net income	296,343	1.1%	343,896	(47,553)	-13.8%	155
Cumulative translation adjustment	25,010	0.1%	4,101	20,909	509.8%	13
Equity revaluation	542,558	2.1%	571,845	(29,287)	-5.1%	283
Surplus from asset reappraisals	2,583,387	9.9%	2,583,387	(0)	0.0%	1,349
Surplus from equity method	649,253	2.5%	815,529	(166,276)	-20.4%	339
<b>Total Shareholders' Equity</b>	<b>6,374,966</b>	<b>24.5%</b>	<b>6,443,797</b>	<b>(68,831)</b>	<b>-1.1%</b>	<b>3,329</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>25,985,496</b>	<b>100.0%</b>	<b>25,819,800</b>	<b>165,696</b>	<b>0.6%</b>	<b>13,569</b>

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

	3Q11	3Q10	Change COP	Change %	3Q11 US\$	9M11	9M10	Change COP	Change %	9M11 US\$
<b>OPERATING REVENUES</b>										
Energy transmission services	203,093	201,190	1,903	0.9%	106	621,151	602,609	18,542	3.1%	324
Connection charges	23,842	24,190	(348)	-1.4%	12	71,934	65,428	6,506	9.9%	38
Infrastructure Projects	3,999	4,210	(211)	-5.0%	2	14,510	11,226	3,284	29.3%	8
Telecommunications	4,141	3,641	500	13.7%	2	12,474	11,303	1,171	10.4%	7
Other services	5,406	3,567	1,839	51.6%	3	15,235	11,078	4,157	37.5%	8
<b>TOTAL OPERATING REVENUES</b>	<b>240,481</b>	<b>236,799</b>	<b>3,682</b>	<b>1.6%</b>	<b>126</b>	<b>735,304</b>	<b>701,644</b>	<b>33,660</b>	<b>4.8%</b>	<b>384</b>
<b>COSTS AND OPERATING EXPENSES</b>										
Operating costs and administration expenses	92,420	82,274	10,146	12.3%	48	277,386	233,768	43,618	18.7%	145
Depreciation	27,052	26,941	111	0.4%	14	81,622	81,143	479	0.6%	43
Amortization	1,739	1,661	78	4.7%	1	5,140	5,010	130	2.6%	3
Provisions	(497)	(7,536)	7,039	-93.4%	(0)	4,750	7,180	(2,430)	-33.8%	2
<b>TOTAL COSTS AND OPERATING EXPENSES</b>	<b>120,714</b>	<b>103,342</b>	<b>17,372</b>	<b>16.8%</b>	<b>63</b>	<b>368,898</b>	<b>327,102</b>	<b>41,796</b>	<b>12.8%</b>	<b>193</b>
<b>Operating Income</b>	<b>119,767</b>	<b>133,457</b>	<b>(13,690)</b>	<b>-10.3%</b>	<b>63</b>	<b>366,406</b>	<b>374,542</b>	<b>(8,136)</b>	<b>-2.2%</b>	<b>191</b>
<b>NON - OPERATING REVENUES</b>										
Financial	2,105	26,487	(24,382)	-92.1%	1	10,376	36,036*	(25,660)	-71.2%	5
Exchange difference	(9,790)	11,885	(21,675)	-182.4%	(5)	18,453	33,429	(14,976)	-44.8%	10
Equity Method	27,055	32,185	(5,130)	-15.9%	14	135,586	80,468	55,118	68.5%	71
Other	10,061	1,245	8,816	708.1%	5	15,582	4,444*	11,138	250.6%	8
<b>Total no-operating revenues</b>	<b>29,431</b>	<b>71,801</b>	<b>(42,370)</b>	<b>-59.0%</b>	<b>15</b>	<b>179,997</b>	<b>154,376</b>	<b>25,621</b>	<b>16.6%</b>	<b>94</b>
<b>NON - OPERATING EXPENSES</b>										
Financial	30,023	42,039	(12,016)	-28.6%	16	89,587	127,808	(38,221)	-29.9%	47
Exchange difference	87	3,131	(3,044)	-97.2%	0	2,504	8,100	(5,596)	-69.1%	1
Equity Method	30,520	11,035	19,485	176.6%	16	46,004	16,639	29,365	176.5%	24
Other	99	1,388	(1,289)	-92.9%	0	2,804	5,368	(2,564)	-47.8%	1
<b>Total no-operating expenses</b>	<b>60,729</b>	<b>57,593</b>	<b>3,136</b>	<b>5.4%</b>	<b>32</b>	<b>140,899</b>	<b>157,915</b>	<b>(17,016)</b>	<b>-10.8%</b>	<b>74</b>
<b>Non-operating results</b>	<b>(31,298)</b>	<b>14,207</b>	<b>(45,505)</b>	<b>-320.3%</b>	<b>(16)</b>	<b>39,098</b>	<b>(3,539)</b>	<b>42,637</b>	<b>1204.8%</b>	<b>20</b>
<b>Income before taxes</b>	<b>88,469</b>	<b>147,664</b>	<b>(59,195)</b>	<b>-40.1%</b>	<b>46</b>	<b>405,504</b>	<b>371,003</b>	<b>34,501</b>	<b>9.3%</b>	<b>212</b>
Income tax provision	32,501	30,273	2,228	7.4%	17	109,161	79,308	29,853	37.6%	57
<b>NET INCOME</b>	<b>55,968</b>	<b>117,391</b>	<b>(61,423)</b>	<b>-52.3%</b>	<b>29</b>	<b>296,343</b>	<b>291,695</b>	<b>4,648</b>	<b>1.6%</b>	<b>155</b>
EBITDA	151,727	158,640	(6,913)	-4.4%	79	471,196	481,151	(9,955)	-2.1%	246
EBITDA margin	63.1%	67.0%				64.1%	68.6%			
Operating margin	49.8%	56.4%				49.8%	53.4%			
Net margin	23.3%	49.6%				40.3%	41.6%			

\* COP 9,357 million were reclassified, derived upon dividends received from Bolivia corresponding to inflation adjustments.

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

	9M11	% Part.	2010	Change COP	Change %	9M11 US\$
<b>CURRENT ASSETS</b>						
Cash	60,411	0.7%	3,330	57,081	1714.1%	32
Marketable investments	55,980	0.6%	84,257	(28,277)	-33.6%	29
Accounts receivable, net	315,320	3.5%	318,410	(3,090)	-1.0%	165
Inventories	2,503	0.0%	2,519	(16)	-0.6%	1
Deferred charges and other assets	73,161	0.8%	100,333	(27,172)	-27.1%	38
<b>Total current assets</b>	<b>507,375</b>	<b>5.6%</b>	<b>508,849</b>	<b>(1,474)</b>	<b>-0.3%</b>	<b>265</b>
<b>NON-CURRENT ASSETS</b>						
Long-term investments	2,998,369	33.3%	3,112,762	(114,393)	-3.7%	1,566
Long-term accounts receivable	10,617	0.1%	13,224	(2,607)	-19.7%	6
Inventories	54,983	0.6%	55,853	(870)	-1.6%	29
Property, plant and equipment, net	2,353,838	26.2%	2,414,732	(60,894)	-2.5%	1,229
Deferred charges and other assets	484,645	5.4%	344,573	140,072	40.7%	253
Reappraisal of assets	2,583,387	28.7%	2,583,387	-	0.0%	1,349
<b>Total non-current assets</b>	<b>8,485,839</b>	<b>94.4%</b>	<b>8,524,531</b>	<b>(38,692)</b>	<b>-0.5%</b>	<b>4,431</b>
<b>TOTAL ASSETS</b>	<b>8,993,214</b>	<b>100.0%</b>	<b>9,033,380</b>	<b>(40,166)</b>	<b>-0.4%</b>	<b>4,696</b>
<b>CURRENT LIABILITIES</b>						
Outstanding bonds	60,000	0.7%	230,000	(170,000)	-73.9%	31
Financial liabilities	87,583	1.0%	35,259	52,324	148.4%	46
Accounts payable	265,824	3.0%	173,929	91,895	52.8%	139
Labor liabilities	11,197	0.1%	6,456	4,741	73.4%	6
Accrued liabilities and estimated provisions	109,794	1.2%	92,306	17,488	18.9%	57
Other liabilities	16,243	0.2%	12,907	3,336	25.8%	8
<b>Total current liabilities</b>	<b>550,641</b>	<b>6.1%</b>	<b>550,857</b>	<b>(216)</b>	<b>0.0%</b>	<b>288</b>
<b>LONG-TERM LIABILITIES</b>						
Outstanding bonds	801,365	8.9%	801,365	-	0.0%	418
Financial liabilities	343,279	3.8%	427,891	(84,612)	-19.8%	179
Related parties	264,464	2.9%	264,437	27	0.0%	138
Accounts payable	151,788	1.7%	64,220	87,568	136.4%	79
Labor liabilities	1,471	0.0%	1,334	137	10.3%	1
Accrued liabilities and estimated provisions	137,118	1.5%	134,942	2,176	1.6%	72
Other liabilities	393,132	4.4%	348,638	44,494	12.8%	205
<b>Total long-term liabilities</b>	<b>2,092,617</b>	<b>23.3%</b>	<b>2,042,827</b>	<b>49,790</b>	<b>2.4%</b>	<b>1,093</b>
<b>TOTAL LIABILITIES</b>	<b>2,643,258</b>	<b>29.4%</b>	<b>2,593,684</b>	<b>49,574</b>	<b>1.9%</b>	<b>1,380</b>
Subscribed and paid in capital	36,916	0.4%	36,916	0	0.0%	19
Capital Surplus	1,445,509	16.1%	1,445,509	0	0.0%	755
Reserves	795,990	8.9%	642,614	153,376	23.9%	416
Net income	296,343	3.3%	343,896	(47,553)	-13.8%	155
Surplus from asset reappraisals	2,583,387	28.7%	2,583,387	-	0.0%	1,349
Surplus from equity method	649,253	7.2%	815,529	(166,276)	-20.4%	339
Equity revaluation	542,558	6.0%	571,845	(29,287)	-5.1%	283
<b>Total Shareholders' Equity</b>	<b>6,349,956</b>	<b>70.6%</b>	<b>6,439,696</b>	<b>(89,740)</b>	<b>-1.4%</b>	<b>3,316</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>8,993,214</b>	<b>100.0%</b>	<b>9,033,380</b>	<b>(40,166)</b>	<b>-0.4%</b>	<b>4,696</b>

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