

## FOURTH QUARTER 2011 RESULTS

### ISA ANNOUNCES FOURTH QUARTER 2011 RESULTS

**Medellín, Colombia, February 28, 2012** – 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 of Electric Power Transport, Telecommunications Transport, Market Operation and Management, Construction of Infrastructure Projects and Road Concessions business, today announced financial results for the fourth quarter of 2011. Unaudited figures are expressed in millions of Colombian pesos (COP). The consolidation process involves the inclusion of all such companies where ISA holds control and the standardization of the accounting systems of each country (Chile, Brazil and Peru currently have IFRS) with the generally accepted accounting principles in Colombia (*Principios Contables Generalmente Aceptados en Colombia* -GAAP ).

#### Financial Results at the end of 2011

- **Consolidated operating revenues** were COP 4,368,600 million.
- **EBITDA** reached COP 3,027,413 million, with 69.3% EBITDA margin.
- **Net income** was COP 336,776 million, with 7.7% net margin.
- **Consolidated assets** totaled COP 26,659,165 million.

2011 financial results reflect the full year (12 months) consolidation of all of the Chilean affiliates (only three months were considered in 2010), the consolidated 10-months of new affiliates IEPINHEIROS and IEMG (Brazil), the 4-month consolidation of INTERNEXA (Argentina) and also the 4-month consolidation of affiliate Sistemas Inteligentes de Red (SIR). These considerations, in addition to the devaluation effects of the Brazilian and Chilean currencies with respect to the dollar<sup>1</sup>, explain most of the variations outlined in the report.

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<sup>1</sup> Brazil 12.6%, Chile 10.9%

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## Consolidated Operating Revenues

(figures are in millions)

| OPERATING REVENUES              | 4Q11             | 4Q10             | Change COP     | Change %     | 4Q11 US\$  | 2011             | 2010             | Change COP     | Change %     | 2011 US\$    |
|---------------------------------|------------------|------------------|----------------|--------------|------------|------------------|------------------|----------------|--------------|--------------|
| Energy services                 | 904,584          | 815,688          | 88,896         | 10.9%        | 466        | 3,524,361        | 3,222,197        | 302,164        | 9.4%         | 1,814        |
| Roads                           | 170,392          | 164,696          | 5,696          | 3.5%         | 88         | 696,543          | 164,696          | 531,847        | 322.9%       | 359          |
| Telecommunications              | 26,075           | 21,327           | 4,748          | 22.3%        | 13         | 98,348           | 87,923           | 10,425         | 11.9%        | 51           |
| Other services                  | 20,629           | 14,819           | 5,810          | 39.2%        | 11         | 49,348           | 38,801           | 10,547         | 27.2%        | 25           |
| <b>TOTAL OPERATING REVENUES</b> | <b>1,121,680</b> | <b>1,016,530</b> | <b>105,150</b> | <b>10.3%</b> | <b>577</b> | <b>4,368,600</b> | <b>3,513,617</b> | <b>854,983</b> | <b>24.3%</b> | <b>2,249</b> |

As of December 2011, ISA had consolidated operating revenues of COP 4,368,600 million, an increase of 24.3% compared to the same period in 2010. This increase was mainly due to the consolidation of the Chilean companies, which for 2011 included 12 months, while for the 2010 period only considered 3 months, to the increase of the General Market Price Index (IGPM) in Brazil and to the increase of the Producer Price Index (PPI) in Colombia.

During the fourth quarter, revenues increased 10.3% compared to last year, due to the higher fees in Brazil and Colombia upon the adjustment of the IGPM and PPI, respectively, as well as the new projects that went into operation.

### Composition of accumulated revenues by sector:

- The energy sector** contributed COP 3,524,361 million, equivalent to 80.7% of total consolidated operating revenues for the full year. This result represented a 9.4% increase compared with the figure reported for 2010, due mostly to higher revenues in Brazil derived from the IGPM increase, the initiation of operation of new projects, the consolidation of affiliates IEPinheiros and IEMG, the start-up of energy transmission projects Ica- Independencia, Mantaro-Socavaya and Chilca-La Planicie in Peru, and higher revenues in Colombia due to the PPI.
- Road concessions** accounted for 15.9% of total revenues, corresponding to the consolidation of Chilean companies.
- Telecommunications** accounted for 2.3% of operating revenues. The accumulated figure grew 11.9%, while the quarterly figure increased 22.3%; both were due to the increase in transportation services in Colombia and other countries and to the sale of network rights.
- Other services** contributed 1.1%, a 27.2% increase in the accumulated result, due to the new contracts from Proyectos de Infraestructura de ISA.

### Consolidated Revenues by Country:

The most representative variation took place in Chile due to the twelve-month consolidation of the road affiliates. On the other hand, the increase observed in Brazil was mainly explained by the application of the tariff change, with a higher IGPM and inclusion of the new affiliates in Brazil as well as the entry into operation of certain projects in 2011 in Peru.

(Figures are in millions)

|                       | 4Q11             | 4Q10             | Change COP     | Change %     | 4Q11 US\$  | 2011             | 2010             | Change COP     | Change %     | 2011 US\$    |
|-----------------------|------------------|------------------|----------------|--------------|------------|------------------|------------------|----------------|--------------|--------------|
| Brazil <sup>2</sup>   | 518,355          | 467,054          | 51,301         | 11.0%        | 267        | 2,046,062        | 1,822,645        | 223,417        | 12.3%        | 1,053        |
| Colombia <sup>3</sup> | 339,244          | 314,178          | 25,066         | 8.0%         | 175        | 1,305,501        | 1,237,033        | 68,468         | 5.5%         | 672          |
| Peru <sup>4</sup>     | 82,822           | 61,461           | 21,361         | 34.8%        | 43         | 282,715          | 253,271          | 29,444         | 11.6%        | 146          |
| Chile <sup>5</sup>    | 171,104          | 165,026          | 6,078          | 3.7%         | 88         | 697,553          | 165,026          | 532,527        | 322.7%       | 359          |
| Others <sup>6</sup>   | 10,157           | 8,811            | 1,346          | 15.3%        | 5          | 36,769           | 35,642           | 1,127          | 3.2%         | 19           |
| <b>Total</b>          | <b>1,121,682</b> | <b>1,016,530</b> | <b>105,150</b> | <b>10.3%</b> | <b>577</b> | <b>4,368,600</b> | <b>3,513,617</b> | <b>854,983</b> | <b>24.3%</b> | <b>2,249</b> |

## Costs and Operating Expenses

(Figures are in millions)

|   | 4Q11           | 4Q10           | Change COP    | Change %     | 4Q11 US\$  | 2011             | 2010             | Change COP     | Change %     | 2011 US\$    |
|---|----------------|----------------|---------------|--------------|------------|------------------|------------------|----------------|--------------|--------------|
| Operating costs and administration expenses | 391,483        | 328,036        | 63,447        | 19.3%        | 202        | 1,370,355        | 1,038,776        | 331,579        | 31.9%        | 705          |
| Depreciation                                | 43,415         | 44,030         | (615)         | -1.4%        | 22         | 171,683          | 175,915          | (4,232)        | -2.4%        | 88           |
| Amortization                                | 148,281        | 116,930        | 31,351        | 26.8%        | 76         | 569,356          | 391,530          | 177,826        | 45.4%        | 293          |
| Provisions                                  | 27,983         | 27,036         | 947           | 3.5%         | 14         | 63,817           | 36,370           | 27,447         | 75.5%        | 33           |
| <b>Total</b>                                | <b>611,162</b> | <b>516,032</b> | <b>95,130</b> | <b>18.4%</b> | <b>315</b> | <b>2,175,211</b> | <b>1,642,591</b> | <b>532,620</b> | <b>32.4%</b> | <b>1,120</b> |

**Consolidated costs and operating expenses** at December 2011 increased 32.4% compared to the figure reported for the same period of 2010. 75.4% of this variation was explained by the annual consolidation of Chilean concessions (vs. three months in 2010). The 13.4% variation in the accumulated figure was explained by Brazil, mainly taking into account the increase in civil and labor contingencies, as well as higher personnel expenses at CTEEP and the consolidation of IEMG and IEPinheiros; 6.1% by the Peruvian affiliates, due to provisions for larger maintenance projects and higher amortizations derived from assets that entered into operation; 4.7% of this variation is explained by the increased maintenance of collapsed towers in Colombia.

On a quarterly level, the increase in consolidated costs and operating expenses was due to higher expenses and taxes in Chile. The increase in amortizations was due to the traffic increase in the road concessions as the amortization of the concession is based on traffic.

## Operating Income

As a result of the above, ISA reached operating income of COP 2,193,389 million in 2011, 17.2% higher than the figure for the same period of 2010, resulting from an increase of COP 854,983 million in revenue and COP 532,620 million in expenses.

The operating margin reached 50.2% for 2011, compared to 53.3% for 2010, mainly affected by the consolidation of Chilean companies, which experienced an operating margin of 32.1%, as well as higher maintenance expenses in Colombia.

<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, Ruta del Maipo, Ruta de la Araucanía, Ruta de los Ríos, Ruta del Bosque, Talca–Chillán, INTERNEXA Chile.

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

## EBITDA and EBITDA Margin

By the end of 2011, EBITDA reached COP 3,027,413 million, which represented a 19.8% variation, as revenue growth was higher than growth in cash expenses. 57.5% of EBITDA variation was due to Chile and 39.9% was due to Brazil. Energy transmission was the business line that most contributed to EBITDA representing 84.9%, while Road Concessions contributed 13.7%.

For 2011, the EBITDA margin increased 69.3%, reporting a lower level than the same period in the prior year, as a result of the consolidation of the Road Concession business in Chile and higher maintenance expenses.

## Non-Operating Results (losses)

Compared to the same period of 2010, non-operating results reported a negative increase of 69.7%, or COP 290,245 million in the accumulated figure.

Meanwhile, net financial results, including the exchange rate variation, had a higher expense of COP 330,481 million, compared with that reported in the previous year. 89.4% of the variation was mainly due to the inclusion of Chile's financial expenses and decreased revenues due to the exchange rate variation in Chile.

The 268.0% increase in the non-operating loss for the fourth quarter, compared to 4Q10, was due to the fact that in the fourth quarter of 2010, the reclassification of financial expenses was included in the minority interest corresponding to preferential dividends in ISA Capital do Brasil for full year 2010.

In Others, the Company obtained a favorable net accumulated result of COP 48,738 million, an increase of COP 40,236 million with respect to that obtained in the same period last year. This variation was explained by the following:

- The recovery of the deferred tax in Intervial Chile from prior years.
- Higher expense in Brazil due to the application of asset disposal, as per ANEL resolution 367 in June 2009. This fact also explains the fourth quarter variation.
- Higher revenues in Colombia due to the recovery of provisions related to civil contingencies in the construction of project Pivijay (Magdalena, Colombia) and indemnities received by the closing of the Montelíbano (Córdoba, Colombia) process.
- The recovery of the provision related to employee profit sharing in Red de Energía del Perú –REP-, given the new accounting regulations that went into effect in Peru.

## Taxes

In accumulated terms, the provision for the income tax was COP 457,394 million, 52.7% of which was generated in Brazil, 32.7% in Colombia, 7.1% in Peru and 6.3% in Chile.

The increase of COP 32,932 million in taxes, compared to the same period 2010, was the net result of: a) higher taxes in Colombia generated by the deferred tax on the exchange rate variation due to foreign investments, b) higher taxes in Chile due to deferred taxes and c) lower taxes due to the recognition of deferred taxes, which offset tax losses for previous years in ISA Capital do Brasil.

The income tax provision for the fourth quarter of the year was COP 102,840 million, with a 17.2% decrease (COP 21,325 million) with respect to the figure reported in the same period of 2010. This variation was due to a lower tax income.

## Net Income

For 2011, net income reached COP 336,775 million, representing an increase of 2.1% compared to COP 343,896 million reported in the same period in 2010. Net margin before minority interest was 23.6%, compared with 29.3% for the same period last year.

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## Balance Sheet

At the end of 2011 consolidated **assets** increased 3.3% with respect to 2010, reaching COP 26,659,165 million. The variation was due to the net effect resulting from:

- The consolidation of IEMG and IEPINHEIROS;
- New investments in Brazil, Peru and Chile;
- The increase in Chile due to standardization to the Colombian regulation regarding debt issue costs;
- The increase due to updated valuation of assets in Colombia; and
- The negative conversion effect from the Brazilian and Chilean affiliates.

The geographical distribution of assets is mainly concentrated in Brazil, Chile and Colombia, with 32.2%, 31.0% and 27.9%, respectively. Peru accounts for 8.4% of the assets and 0.6% are in other countries.

Meanwhile, liabilities increased 11.9%, equal to COP 15,836,240 million, as the net result of an increase from the consolidation of new Brazilian affiliates, debt increases in CTEEP, Transmantaro and REP, the standardization of debt issuance costs in Chile, the recognition of the equity tax in ISA and the decrease of the conversion effect of foreign affiliates and subsidiaries.

In terms of liabilities, the distribution by country was 47.3% in Chile, 21.7% in Brazil, 22.6% in Colombia, 7.8% in Peru and the remaining 0.5% in Bolivia.

The minority interest reached COP 4,398,238 million and decreased COP 828,944 million compared to December 2010; this situation was due to the dividend distribution decrease in CTEEP, the acquisition of the additional 40% of Intervial Chile and the negative conversion effect of affiliates and subsidiaries abroad.

Shareholders' Equity reached COP 6,424,687 million, with a 0.3% decrease, compared with COP 6,424,687 million reported in 2010, mainly due to the recognition of the equity tax against the Revaluation Surplus account and the conversion effects of affiliates abroad, offset by valuation of operating assets.

## Debt Profile

ISA and its companies' debt totaled COP 9,495,310 million, 17.3% higher than the figure reported at the end of 2010. The increase was mainly due to indebtedness in Brazil, Peru and Colombia for the financing of projects.

Of this amount, 46.7% was denominated in *unidades de fomento* -UF- (Chile), 22.2% in Brazilian reais, 19.3% in Colombian pesos, 11.4% in US dollars, 0.2% in Peruvian soles and 0.1% in Chilean pesos. 83.7% was long-term debt and the remaining 16.3% was a short-term debt.

(Figures are in millions)

| Consolidated Debt | Sector  | 2011             | 2010             | Change COP       | Var. %       | 2011 US\$    |
|-------------------|---------|------------------|------------------|------------------|--------------|--------------|
| CHILE             |         | 4,447,373        | 4,364,806        | 82,566           | 1.89%        | 2,289        |
| Araucanía         | Vías    | 658,076          | 641,920          | 16,156           | 2.5%         | 339          |
| Aut Maipo         | Vías    | 2,246,975        | 2,181,662        | 65,313           | 3.0%         | 1,157        |
| Rios              | Vías    | 389,148          | 416,001          | -26,854          | -6.5%        | 200          |
| Bosque            | Vías    | 685,324          | 679,483          | 5,840            | 0.9%         | 353          |
| Tachi             | Vías    | 451,969          | 440,528          | 11,442           | 2.6%         | 233          |
| Internexa Chile   | Telecom | 15,881           | 5,213            | 10,668           | 204.7%       | 8            |
| COLOMBIA          |         | 1,907,732        | 1,814,002        | 93,730           | 5.17%        | 982          |
| ISA Colombia      | Energía | 1,575,399        | 1,494,515        | 80,885           | 5.4%         | 811          |
| Transelca         | Energía | 327,000          | 310,834          | 16,166           | 5.2%         | 168          |
| Internexa         | Telecom | 5,333            | 8,660            | -3,327           | -38.4%       | 3            |
| XM                | Energía | 0                | -6               | 6                | -100.0%      | 0            |
| BRASIL            |         | 2,170,000        | 1,361,089        | 808,911          | 59.43%       | 1,117        |
| CTEEP             | Energía | 1,925,057        | 1,300,509        | 624,548          | 48.0%        | 991          |
| ISA Capital       | Energía | 61,559           | 60,579           | 980              | 1.6%         | 32           |
| IEPIN             | Energía | 123,911          | -                | 123,911          |              | 64           |
| IEMG              | Energía | 59,473           | -                | 59,473           |              | 31           |
| PERÚ              |         | 899,902          | 475,843          | 424,059          | 89.12%       | 463          |
| ISA Peru          | Energía | 35,264           | 39,943           | -4,678           | -11.7%       | 18           |
| Internexa Peru    | Telecom | 9,131            | 8,039            | 1,092            | 13.6%        | 5            |
| CTM               | Energía | 427,660          | 140,292          | 287,369          | 204.8%       | 220          |
| REP               | Energía | 427,847          | 287,570          | 140,276          | 48.8%        | 220          |
| BOLIVIA           |         | 70,303           | 78,499           | -8,196           | -10.44%      | 36           |
| ISA Bolivia       | Energía | 70,303           | 78,499           | -8,196           | -10.4%       | 36           |
| <b>TOTAL</b>      |         | <b>9,495,310</b> | <b>8,094,240</b> | <b>1,401,070</b> | <b>17.3%</b> | <b>4,888</b> |

## CAPEX

In 2011, ISA's and its companies' investments totaled approximately COP 1,909,808 million, including both direct investments and capital contributions.

(Figures are in millions)

|                          | 1Q11           | 2Q11           | 3Q11           | 4Q11           | 2011             |
|--------------------------|----------------|----------------|----------------|----------------|------------------|
| <b>Colombia</b>          | 28,499         | 45,596         | 22,130         | 51,751         | 147,976          |
| <b>Brazil</b>            | 172,372        | 285,314        | 280,846        | 116,887        | 855,419          |
| <b>Peru</b>              | 105,652        | 105,530        | 167,072        | 100,924        | 479,179          |
| <b>Chile<sup>7</sup></b> | 2,666          | 4,782          | 7,629          | 411,518        | 426,595          |
| <b>Bolivia</b>           | 97             | 42             | 62             | 437            | 638              |
| <b>TOTAL</b>             | <b>309,287</b> | <b>441,264</b> | <b>477,740</b> | <b>681,517</b> | <b>1,909,808</b> |

The information does not account for CAPEX from non-controlled companies. It is the sum of individual investments, not the result of a consolidation process. The conversion into Colombian pesos uses the closing exchange rate at the end of each quarter.

<sup>7</sup> The information related to Chilean concessions do not include reconstruction investments.

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### ISA's Results, individual

At December 2011, ISA, parent company, reached a cumulative net income of COP 336,776 million, 2.1% lower than the figure reported for the same period last year.

For the full year, operating income increased 1.3% with respect to 2010, from COP 472,608 million to COP 478,651 million, mainly due to:

- Higher Operating Revenues of COP 54,717 million (transmission: COP 39,535 million, dark fiber COP 1,507 million, construction COP 9,198 million and others COP 4,477 million)
- Higher costs related to maintenance and operations (COP 53,220 million, 55.4%), of which 61.9% (COP 18,249 million) correspond to repair of the effects of the rainy season and public order on infrastructure and 21.9% from higher contributions and taxes.

Accumulated EBITDA at December 2011 reached COP 614,212 million, 1.6% lower than the previous year, taking into account the explanation above, whereby revenues increased at a lower proportion than expenses.

With respect to last year's accumulated figure, the non-operating result improved COP 717 million, from -COP 20,075 million in 2010 to -COP 19,358 million in 2011. This was explained by higher revenues from recoveries and indemnities received from litigations and lawsuits, recoveries from actuarial calculation updating, which were offset with lower revenues by equity method, especially from ISA Inversiones Chile, due to higher financial expenses and exchange rate variations on debt.

The income tax provision increased 12.8% in the accumulated period, due to the deferred tax on the exchange rate variation due to foreign investments.

### ISA's Balance sheet, individual

At the end of the fourth quarter of 2011, ISA's assets were COP 9,384,833 million, a 3.9% increase with respect to the figure reported on December 31, 2010. This was due to the increase of asset valuations and the loan made to ISA Inversiones Chile to finance the purchase of the remaining 40% stake in Intervial Chile.

Liabilities increased 15.2%, as a result of the recognition of the equity tax on account payable in 2011, higher funds on delegated management for the construction of project CANA - Cauca-Nariño – and the debt increase.

Shareholders' Equity reached COP 6,396,343 million, 0.7% below the figure reported at the end of 2010. This decrease was caused by the recognition of the equity tax and the investment updating, including the conversation effect, partially offset by the updating of operating asset values and the appropriation of reserves by decision of the General Ordinary Shareholders' Meeting.

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### Highlights:

#### OCTOBER

- ISA's shareholders received the third dividend payment of COP 43 per share based on 2010 profits, as decreed by the General Shareholders' Meeting.

- ISA's Board of Directors selected to hold the Company's General Ordinary Shareholders' Meeting on March 30, 2012 in the city of Medellin.

## NOVEMBER

- The Board of Directors approved ISA and its companies' Antifraud Code. This Code is a framework intended to formalize the Organization's strategic commitment towards fraud, declaring a culture of zero tolerance and establishing corporate guidelines and responsibilities for its prevention, detection, investigation and response.

From a corporate framework, ISA and its companies:

- Establish a relationship based on values, policies and commitments that strengthen corporate identity and institutional coherence;
- Promote management under an ethical and self-regulating environment;
- Set limits that guide business activity, and
- Develop processes to ensure their risk management.

In addition, they incorporate specific business practices on prevention and management of fraudulent actions.

## DECEMBER

- ISA placed bonds in the local market for COP 300 billion, corresponding to series A and B of the Seventh tranche of the Public Debt Bond Placement and Issue Program.

| Series | Term     | Amount Offered | Amount Demanded | Amount Allocated | Cutoff rate      |
|--------|----------|----------------|-----------------|------------------|------------------|
| A      | 12 years | COP 150,000    | COP 380,427     | COP 180,000      | IPC + 4,47% E.A. |
| B      | 30 years | COP 100,000    | COP 396,559     | COP 120,000      | IPC + 4,84% E.A. |

Figures in millions of pesos

- Moody's Credit rating agency affirmed ISA's Baa3 investment grade rating, with a stable outlook. The main considerations taken into account for the rating to ISA were its relatively transparent regulatory framework that underpin the cash flows and the aggressive expansion strategy, namely in the road concession sector.
- ISA concluded the transaction to make a call option effective for 40% of the capital stock on INTERVIAL Chile S.A., company controlling five road concessions in Chile. The operation, made through vehicle ISA Inversiones Chile Limitada, comprised USD 211 million.

## JANUARY 2012

- On January 27, shareholders received the fourth dividend payment corresponding to COP 43 per share, as ordered by the General Ordinary Shareholders' Meeting held on March 31, 2011.

## FEBRUARY

- Given the information disseminated by the media, regarding the news that the Attorney General's Office had found inconsistencies in the inter-administrative agreement for the development of Autopistas de la Montaña, ISA publicly stated that the process complied with all legal requirements under Colombian law and has expressed its willingness to provide any necessary assistance to clarify, as soon as possible, the apparent inconsistencies found in the preliminary investigation that is underway.



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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 2011 | As of 2010 | Change 2011 – 2010 | Change % | 2011 Average | 2010 Average | Change \$ 2011 – 2010 | Change % |
|------------------|------------|------------|--------------------|----------|--------------|--------------|-----------------------|----------|
| COP / DOLAR USD  | 1,942.70   | 1,913.98   | 28.72              | 1.50%    | 1,848.17     | 1,897.89     | -49.72                | -2.62%   |
| REAL / DOLAR USD | 1.8758     | 1.6662     | 0.2096             | 12.58%   | 1.6737       | 1.7602       | -0.0865               | -4.92%   |
| CPL / DOLAR USD  | 519.2      | 268.01     | 251.19             | 93.72%   | 483.67       | 480.38       | 3.2875                | 0.68%    |
| COP / REAL       | 1,035.66   | 1,148.71   | -113.05            | -9.84%   | 1,104.25     | 1,078.22     | 26.03                 | 2.41%    |
| COP / CPL        | 3.74       | 4.09       | -0.35              | -8.56%   | 3.82         | 3.95         | -0.13                 | -3.28%   |

### Debt Ratings

| Fitch Ratings. October 20, 2011                                    | Standard & Poor's. April 5, 2011           | Moody's. November 30, 2011   |
|--|--|--|
| Foreign Currency: BBB-<br>Local Currency: BBB-<br>Investment grade | Corporate rating: BBB-<br>Investment grade | Foreign Currency: Baa3<br>Local Currency: Baa3<br>Investment grade |
| Stable Outlook   | Stable Outlook                             | Stable Outlook   |

Fitch Ratings de Colombia ratified ISA's AAA (col) rating with a a stable outlook for the Company's Third Bond Issue and the Domestic Public Debt Bond Placement and Issue Program.

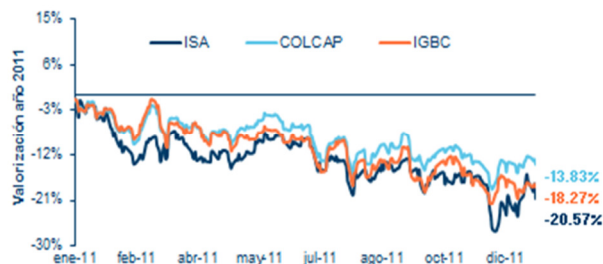
Standard & Poor's assigned ISA an investment grade rating with a stable outlook, from BB+ to BBB-, and it corresponded to the third rating obtained by ISA with investment grade and outlook stable, after Moody's (Baa3) and Fitch Ratings' (BBB-), assigned in 2010 and confirmed in 2011.

### Shareholder Composition as of December 2011

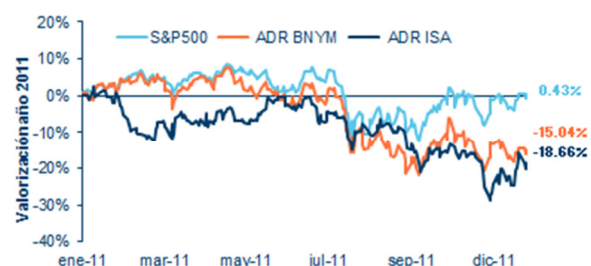
|  | Number of Shares     | %           |
|--|----------------------|-------------|
| The Colombian State                      | 569,472,561          | 51.4%       |
| Private investors                        | 348,226,256          | 31.4%       |
| EPM- Empresas Públicas de Medellín       | 112,605,547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

### Share Performance

ISA CB – Colombia Stock Exchange



ADR (1:25) IESFY – Market OTC



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

|   | 4Q11             | 4Q10             | Change COP       | Change %      | 4Q11 US\$    | 2011             | 2010             | Change COP       | Change %     | 2011 US\$    |
|---|------------------|------------------|------------------|---------------|--------------|------------------|------------------|------------------|--------------|--------------|
| <b>OPERATING REVENUES</b>                   |                  |                  |                  |               |              |                  |                  |                  |              |              |
| Energy transmission services                | 793,236          | 712,574          | 80,662           | 11.3%         | 408          | 3,091,571        | 2,821,636        | 269,935          | 9.6%         | 1591         |
| Connection charges                          | 93,162           | 83,408           | 9,754            | 11.7%         | 48           | 363,554          | 323,054          | 40,500           | 12.5%        | 187          |
| Dispatch and CND (National Dispatch Center) | 9,902            | 9,648            | 254              | 2.6%          | 5            | 39,455           | 38,592           | 863              | 2.2%         | 20           |
| MEM Services                                | 8,284            | 10,058           | (1,774)          | -17.6%        | 4            | 29,781           | 38,915           | (9,134)          | -23.5%       | 15           |
| Roads                                       | 170,392          | 164,696          | 5,696            | 3.5%          | 88           | 696,543          | 164,696          | 531,847          | 322.9%       | 359          |
| Telecommunications                          | 26,075           | 21,327           | 4,748            | 22.3%         | 13           | 98,348           | 87,923           | 10,425           | 11.9%        | 51           |
| Other services                              | 20,629           | 14,819           | 5,810            | 39.2%         | 11           | 49,348           | 38,801           | 10,547           | 27.2%        | 25           |
| <b>TOTAL OPERATING REVENUES</b>             | <b>1,121,680</b> | <b>1,016,530</b> | <b>105,150</b>   | <b>10.3%</b>  | <b>577</b>   | <b>4,368,600</b> | <b>3,513,617</b> | <b>854,983</b>   | <b>24.3%</b> | <b>2249</b>  |
| <b>COSTS AND OPERATING EXPENSES</b>         |                  |                  |                  |               |              |                  |                  |                  |              |              |
| Operating costs and administration expenses | 391,483          | 328,036          | 63,447           | 19.3%         | 202          | 1,370,355        | 1,038,776        | 331,579          | 31.9%        | 705          |
| Depreciation                                | 43,415           | 44,030           | (615)            | -1.4%         | 22           | 171,683          | 175,915          | (4,232)          | -2.4%        | 88           |
| Amortization                                | 148,281          | 116,930          | 31,351           | 26.8%         | 76           | 569,356          | 391,530          | 177,826          | 45.4%        | 293          |
| Provisions                                  | 27,983           | 27,036           | 947              | 3.5%          | 14           | 63,817           | 36,370           | 27,447           | 75.5%        | 33           |
| <b>TOTAL COSTS AND OPERATING EXPENSES</b>   | <b>611,162</b>   | <b>516,032</b>   | <b>95,130</b>    | <b>18.4%</b>  | <b>315</b>   | <b>2,175,211</b> | <b>1,642,591</b> | <b>532,620</b>   | <b>32.4%</b> | <b>1120</b>  |
| <b>Operating Income</b>                     | <b>510,518</b>   | <b>500,498</b>   | <b>10,020</b>    | <b>2.0%</b>   | <b>263</b>   | <b>2,193,389</b> | <b>1,871,026</b> | <b>322,363</b>   | <b>17.2%</b> | <b>1129</b>  |
| <b>NON - OPERATING REVENUES</b>             |                  |                  |                  |               |              |                  |                  |                  |              |              |
| Financial                                   | 47,895           | 23,890           | 24,005           | 100.5%        | 25           | 188,903          | 118,846          | 70,057           | 58.9%        | 97           |
| Exchange difference                         | 82,745           | 28,190           | 54,555           | 193.5%        | 43           | 168,039          | 210,603          | (42,564)         | -20.2%       | 86           |
| Other                                       | 112,229          | 1,541            | 110,688          | 7182.9%       | 58           | 188,133          | 74,366           | 113,767          | 153.0%       | 97           |
| <b>Total non-operating revenues</b>         | <b>242,869</b>   | <b>53,621</b>    | <b>189,248</b>   | <b>352.9%</b> | <b>125</b>   | <b>545,075</b>   | <b>403,815</b>   | <b>141,260</b>   | <b>35.0%</b> | <b>281</b>   |
| <b>NON - OPERATING EXPENSES</b>             |                  |                  |                  |               |              |                  |                  |                  |              |              |
| Financial                                   | 323,579          | 109,339          | 214,240          | 195.9%        | 167          | 956,377          | 614,166          | 342,211          | 55.7%        | 492          |
| Exchange difference                         | 30,180           | 4,312            | 25,868           | 599.9%        | 16           | 156,021          | 140,258          | 15,763           | 11.2%        | 80           |
| Other                                       | 129,478          | 5,288            | 124,190          | 2348.5%       | 67           | 139,395          | 65,864           | 73,531           | 111.6%       | 72           |
| <b>Total non-operating expenses</b>         | <b>483,237</b>   | <b>118,939</b>   | <b>364,298</b>   | <b>306.3%</b> | <b>249</b>   | <b>1,251,793</b> | <b>820,288</b>   | <b>431,505</b>   | <b>52.6%</b> | <b>644</b>   |
| <b>Non-operating results</b>                | <b>(240,368)</b> | <b>(65,318)</b>  | <b>(175,050)</b> | <b>268.0%</b> | <b>(124)</b> | <b>(706,718)</b> | <b>(416,473)</b> | <b>(290,245)</b> | <b>69.7%</b> | <b>(364)</b> |
| <b>Income before taxes</b>                  | <b>270,150</b>   | <b>435,180</b>   | <b>-165,030</b>  | <b>-37.9%</b> | <b>139</b>   | <b>1,486,671</b> | <b>1,454,553</b> | <b>32,118</b>    | <b>2.2%</b>  | <b>765</b>   |
| Income tax provision                        | 102,840          | 124,165          | (21,325)         | -17.2%        | 53           | 457,394          | 424,462          | 32,932           | 7.8%         | 235          |
| <b>Income before minority interests</b>     | <b>167,310</b>   | <b>311,015</b>   | <b>(143,705)</b> | <b>-46.2%</b> | <b>86</b>    | <b>1,029,277</b> | <b>1,030,091</b> | <b>(814)</b>     | <b>-0.1%</b> | <b>530</b>   |
| Minority interest                           | 126,875          | 258,815          | (131,940)        | -51.0%        | 65           | 692,501          | 686,195          | 6,306            | 0.9%         | 356          |
| <b>NET INCOME</b>                           | <b>40,435</b>    | <b>52,200</b>    | <b>(11,765)</b>  | <b>-22.5%</b> | <b>21</b>    | <b>336,776</b>   | <b>343,896</b>   | <b>(7,120)</b>   | <b>-2.1%</b> | <b>173</b>   |
| EBITDA                                      | 729,360          | 710,632          | 18,728           | 2.6%          | 375          | 3,027,413        | 2,526,445        | 500,968          | 19.8%        | 1558         |
| EBITDA Margin                               | 65.0%            | 69.9%            |                  |               |              | 69.3%            | 71.9%            |                  |              |              |
| Operating Margin                            | 45.5%            | 49.2%            |                  |               |              | 50.2%            | 53.3%            |                  |              |              |
| Net Margin before minority interest         | 14.9%            | 30.6%            |                  |               |              | 23.6%            | 29.3%            |                  |              |              |

1. Full year 2010 includes reclassification between financial expenses and minority interest corresponding to preferential dividends in Isa Capital do Brasil.

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

|   | 2011              | % Part.       | 2010              | Change COP       | Change %      | 2011 US\$     |
|---|-------------------|---------------|-------------------|------------------|---------------|---------------|
| <b>CURRENT ASSETS</b>   |                   |               |                   |                  |               |               |
| Cash  | 393,728           | 1.5%          | 291,587           | 102,141          | 35.0%         | 203           |
| Marketable investments  | 1,019,223         | 3.8%          | 919,504           | 99,719           | 10.8%         | 525           |
| Accounts receivable, net  | 1,626,644         | 6.1%          | 1,188,951         | 437,693          | 36.8%         | 837           |
| Inventories   | 36,661            | 0.1%          | 15,667            | 20,994           | 134.0%        | 19            |
| Deferred charges and other assets                                     | 251,585           | 0.9%          | 323,639           | (72,054)         | -22.3%        | 130           |
| <b>Total current assets</b>   | <b>3,327,841</b>  | <b>12.5%</b>  | <b>2,739,348</b>  | <b>588,493</b>   | <b>21.5%</b>  | <b>1,713</b>  |
| <b>NON-CURRENT ASSETS</b>   |                   |               |                   |                  |               |               |
| Long-term investments   | 713,648           | 2.7%          | 608,707           | 104,941          | 17.2%         | 367           |
| Long-term accounts receivable   | 1,108,641         | 4.2%          | 1,196,705         | (88,064)         | -7.4%         | 571           |
| Inventories   | 56,369            | 0.2%          | 55,853            | 516              | 0.9%          | 29            |
| Property, plant and equipment, net                                    | 2,960,138         | 11.1%         | 3,024,146         | (64,008)         | -2.1%         | 1,524         |
| Deferred charges and other assets                                     | 15,356,290        | 57.6%         | 15,185,500        | 170,790          | 1.1%          | 7,905         |
| Reappraisal of assets   | 3,136,238         | 11.8%         | 3,009,541         | 126,697          | 4.2%          | 1,614         |
| <b>Total non-current assets</b>                                       | <b>23,331,324</b> | <b>87.5%</b>  | <b>23,080,452</b> | <b>250,872</b>   | <b>1.1%</b>   | <b>12,010</b> |
| <b>TOTAL ASSETS</b>   | <b>26,659,165</b> | <b>100.0%</b> | <b>25,819,800</b> | <b>839,365</b>   | <b>3.3%</b>   | <b>13,723</b> |
| <b>CURRENT LIABILITIES</b>  |                   |               |                   |                  |               |               |
| Outstanding bonds   | 460,438           | 1.7%          | 476,725           | (16,287)         | -3.4%         | 237           |
| Financial liabilities   | 1,087,939         | 4.1%          | 304,980           | 782,959          | 256.7%        | 560           |
| Accounts payable  | 1,163,792         | 4.4%          | 1,087,429         | 76,363           | 7.0%          | 599           |
| Labor liabilities   | 29,186            | 0.1%          | 35,267            | (6,081)          | -17.2%        | 15            |
| Accrued liabilities and estimated provisions                          | 165,856           | 0.6%          | 205,977           | (40,121)         | -19.5%        | 85            |
| Other liabilities   | 1,908,480         | 7.2%          | 1,887,617         | 20,863           | 1.1%          | 982           |
| <b>Total current liabilities</b>                                      | <b>4,815,691</b>  | <b>18.1%</b>  | <b>3,997,995</b>  | <b>817,696</b>   | <b>20.5%</b>  | <b>2,479</b>  |
| <b>LONG-TERM LIABILITIES</b>  |                   |               |                   |                  |               |               |
| Outstanding bonds   | 5,341,548         | 20.0%         | 5,036,114         | 305,434          | 6.1%          | 2,750         |
| Financial liabilities   | 2,605,385         | 9.8%          | 2,276,421         | 328,964          | 14.5%         | 1,341         |
| Accounts payable  | 391,995           | 1.5%          | 345,818           | 46,177           | 13.4%         | 202           |
| Labor liabilities   | 1,487             | 0.0%          | 1,341             | 146              | 10.9%         | 1             |
| Accrued liabilities and estimated provisions                          | 850,897           | 3.2%          | 995,175           | (144,278)        | -14.5%        | 438           |
| Other liabilities   | 1,829,237         | 6.9%          | 1,495,957         | 333,280          | 22.3%         | 942           |
| <b>Total long-term liabilities</b>                                    | <b>11,020,549</b> | <b>41.3%</b>  | <b>10,150,826</b> | <b>869,723</b>   | <b>8.6%</b>   | <b>5,673</b>  |
| <b>TOTAL LIABILITIES</b>  | <b>15,836,240</b> | <b>59.4%</b>  | <b>14,148,821</b> | <b>1,687,419</b> | <b>11.9%</b>  | <b>8,152</b>  |
| <b>Minority interests</b>   | <b>4,398,238</b>  | <b>16.5%</b>  | <b>5,227,182</b>  | <b>(828,944)</b> | <b>-15.9%</b> | <b>2,264</b>  |
| Subscribed and paid in capital  | 36,916            | 0.1%          | 36,916            | 0                | 0.0%          | 19            |
| Capital Surplus   | 1,445,509         | 5.4%          | 1,445,509         | -                | 0.0%          | 744           |
| Reserves  | 795,990           | 3.0%          | 642,614           | 153,376          | 23.9%         | 410           |
| Net income  | 336,776           | 1.3%          | 343,896           | (7,120)          | -2.1%         | 173           |
| Cumulative translation adjustment                                     | 28,344            | 0.1%          | 4,101             | 24,243           | 591.1%        | 15            |
| Equity revaluation  | 415,645           | 1.6%          | 571,845           | (156,200)        | -27.3%        | 214           |
| Surplus from asset reappraisals                                       | 2,685,472         | 10.1%         | 2,583,387         | 102,085          | 4.0%          | 1,382         |
| Surplus from equity method  | 680,035           | 2.6%          | 815,529           | (135,494)        | -16.6%        | 350           |
| <b>Total Shareholders' Equity</b>                                     | <b>6,424,687</b>  | <b>24.1%</b>  | <b>6,443,797</b>  | <b>(19,110)</b>  | <b>-0.3%</b>  | <b>3,307</b>  |
| <b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b> | <b>26,659,165</b> | <b>100.0%</b> | <b>25,819,800</b> | <b>839,365</b>   | <b>3.3%</b>   | <b>13,723</b> |

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

|   | 4Q11            | 4Q10            | Change<br>COP   | Change %      | 4Q11<br>US\$ | 2011            | 2010            | Change<br>COP  | Change<br>%  | 2011<br>US\$ |
|---|-----------------|-----------------|-----------------|---------------|--------------|-----------------|-----------------|----------------|--------------|--------------|
| <b>OPERATING REVENUES</b>                   |                 |                 |                 |               |              |                 |                 |                |              |              |
| Energy transmission services                | 211,913         | 198,943         | 12,970          | 6.5%          | 109          | 833,063         | 801,552         | 31,511         | 3.9%         | 429          |
| Connection charges                          | 25,745          | 24,227          | 1,518           | 6.3%          | 13           | 97,679          | 89,655          | 8,024          | 8.9%         | 50           |
| Infrastructure Projects                     | 11,547          | 5,633           | 5,914           | 105.0%        | 6            | 26,057          | 16,859          | 9,198          | 54.6%        | 13           |
| Telecommunications                          | 4,517           | 4,181           | 336             | 8.0%          | 2            | 16,991          | 15,484          | 1,507          | 9.7%         | 9            |
| Other services                              | 7,663           | 7,344           | 319             | 4.3%          | 4            | 22,898          | 18,421          | 4,477          | 24.3%        | 12           |
| <b>TOTAL OPERATING REVENUES</b>             | <b>261,385</b>  | <b>240,328</b>  | <b>21,057</b>   | <b>8.8%</b>   | <b>135</b>   | <b>996,688</b>  | <b>941,971</b>  | <b>54,717</b>  | <b>5.8%</b>  | <b>513</b>   |
| <b>COSTS AND OPERATING EXPENSES</b>         |                 |                 |                 |               |              |                 |                 |                |              |              |
| Operating costs and administration expenses | 118,140         | 108,538         | 9,602           | 8.8%          | 61           | 395,526         | 342,306         | 53,220         | 15.5%        | 204          |
| Depreciation                                | 27,047          | 26,860          | 187             | 0.7%          | 14           | 108,669         | 108,003         | 666            | 0.6%         | 56           |
| Amortization                                | 1,788           | 1,666           | 122             | 7.3%          | 1            | 6,928           | 6,676           | 252            | 3.8%         | 4            |
| Provisions                                  | 2,164           | 5,197           | (3,033)         | -58.4%        | 1            | 6,914           | 12,378          | (5,464)        | -44.1%       | 4            |
| <b>TOTAL COSTS AND OPERATING EXPENSES</b>   | <b>149,139</b>  | <b>142,261</b>  | <b>6,878</b>    | <b>4.8%</b>   | <b>77</b>    | <b>518,037</b>  | <b>469,363</b>  | <b>48,674</b>  | <b>10.4%</b> | <b>267</b>   |
| <b>Operating Income</b>                     | <b>112,246</b>  | <b>98,067</b>   | <b>14,179</b>   | <b>14.5%</b>  | <b>58</b>    | <b>478,651</b>  | <b>472,608</b>  | <b>6,043</b>   | <b>1.3%</b>  | <b>246</b>   |
| <b>NON - OPERATING REVENUES</b>             |                 |                 |                 |               |              |                 |                 |                |              |              |
| Financial                                   | 3,632           | 2,215           | 1,417           | 64.0%         | 2            | 14,008          | 38,251          | (24,243)       | -63.4%       | 7            |
| Exchange difference                         | 10,488          | -8,047          | 18,535          | 230.3%        | 5            | 28,942          | 25,382          | 3,560          | 14.0%        | 15           |
| Equity Method                               | 12,074          | 29,669          | (17,595)        | -59.3%        | 6            | 147,660         | 110,137         | 37,523         | 34.1%        | 76           |
| Other                                       | 5,135           | 4,879           | 256             | 5.2%          | 3            | 20,717          | 9,323           | 11,394         | 122.2%       | 11           |
| <b>Total no-operating revenues</b>          | <b>31,329</b>   | <b>28,716</b>   | <b>2,613</b>    | <b>9.1%</b>   | <b>16</b>    | <b>211,327</b>  | <b>183,093</b>  | <b>28,234</b>  | <b>15.4%</b> | <b>109</b>   |
| <b>NON - OPERATING EXPENSES</b>             |                 |                 |                 |               |              |                 |                 |                |              |              |
| Financial                                   | 35,850          | 31,951          | 3,899           | 12.2%         | 18           | 125,437         | 159,759         | (34,322)       | -21.5%       | 65           |
| Exchange difference                         | 13,115          | 13,704          | (589)           | -4.3%         | 7            | 15,619          | 21,804          | (6,185)        | -28.4%       | 8            |
| Equity Method                               | 39,451          | -731            | 40,182          | 5496.9%       | 20           | 85,455          | 15,908          | 69,547         | 437.2%       | 44           |
| Other                                       | 1,370           | 329             | 1,041           | 316.4%        | 1            | 4,174           | 5,697           | (1,523)        | -26.7%       | 2            |
| <b>Total no-operating expenses</b>          | <b>89,786</b>   | <b>45,253</b>   | <b>44,533</b>   | <b>98.4%</b>  | <b>46</b>    | <b>230,685</b>  | <b>203,168</b>  | <b>27,517</b>  | <b>13.5%</b> | <b>119</b>   |
| <b>Non-operating results</b>                | <b>(58,457)</b> | <b>(16,537)</b> | <b>(41,920)</b> | <b>253.5%</b> | <b>(30)</b>  | <b>(19,358)</b> | <b>(20,075)</b> | <b>717</b>     | <b>-3.6%</b> | <b>(10)</b>  |
| <b>Income before taxes</b>                  | <b>53,789</b>   | <b>81,530</b>   | <b>(27,741)</b> | <b>-34.0%</b> | <b>28</b>    | <b>459,293</b>  | <b>452,533</b>  | <b>6,760</b>   | <b>1.5%</b>  | <b>236</b>   |
| Income tax provision                        | 13,356          | 29,329          | (15,973)        | -54.5%        | 7            | 122,517         | 108,637         | 13,880         | 12.8%        | 63           |
| <b>NET INCOME</b>                           | <b>40,433</b>   | <b>52,201</b>   | <b>(11,768)</b> | <b>-22.5%</b> | <b>21</b>    | <b>336,776</b>  | <b>343,896</b>  | <b>(7,120)</b> | <b>-2.1%</b> | <b>173</b>   |
| EBITDA                                      | 143,017         | 142,796         | 221             | 0.2%          | 74           | 614,212         | 623,946         | (9,734)        | -1.6%        | 316          |
| EBITDA margin                               | 54.7%           | 59.4%           |                 |               |              | 61.6%           | 66.2%           |                |              |              |
| Operating margin                            | 42.9%           | 40.8%           |                 |               |              | 48.0%           | 50.2%           |                |              |              |
| Net margin                                  | 15.5%           | 21.7%           |                 |               |              | 33.8%           | 36.5%           |                |              |              |

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

|   | 2011             | % Part.       | 2010             | Change COP      | Change %     | 2011 US\$    |
|---|------------------|---------------|------------------|-----------------|--------------|--------------|
| <b>CURRENT ASSETS</b>   |                  |               |                  |                 |              |              |
| Cash  | 34,813           | 0.4%          | 3,330            | 31,483          | 945.4%       | 18           |
| Marketable investments  | 122,360          | 1.3%          | 84,257           | 38,103          | 45.2%        | 63           |
| Accounts receivable, net  | 676,306          | 7.2%          | 318,410          | 357,896         | 112.4%       | 348          |
| Inventories   | 9,815            | 0.1%          | 2,519            | 7,296           | 289.6%       | 5            |
| Deferred charges and other assets                                     | 76,640           | 0.8%          | 100,333          | (23,693)        | -23.6%       | 39           |
| <b>Total current assets</b>   | <b>919,934</b>   | <b>9.8%</b>   | <b>508,849</b>   | <b>411,085</b>  | <b>80.8%</b> | <b>474</b>   |
| <b>NON-CURRENT ASSETS</b>   |                  |               |                  |                 |              |              |
| Long-term investments   | 2,349,813        | 25.0%         | 2,414,732        | (64,919)        | -2.7%        | 1,210        |
| Long-term accounts receivable   | 3,002,573        | 32.0%         | 3,112,762        | (110,189)       | -3.5%        | 1,546        |
| Inventories   | 9,444            | 0.1%          | 13,224           | (3,780)         | -28.6%       | 5            |
| Property, plant and equipment, net                                    | 52,069           | 0.6%          | 55,853           | (3,784)         | -6.8%        | 27           |
| Deferred charges and other assets                                     | 365,528          | 3.9%          | 344,573          | 20,955          | 6.1%         | 188          |
| Reappraisal of assets   | 2,685,472        | 28.6%         | 2,583,387        | 102,085         | 4.0%         | 1,382        |
| <b>Total non- current assets</b>                                      | <b>8,464,899</b> | <b>90.2%</b>  | <b>8,524,531</b> | <b>(59,632)</b> | <b>-0.7%</b> | <b>4,357</b> |
| <b>TOTAL ASSETS</b>   | <b>9,384,833</b> | <b>100.0%</b> | <b>9,033,380</b> | <b>351,453</b>  | <b>3.9%</b>  | <b>4,831</b> |
| <b>CURRENT LIABILITIES</b>  |                  |               |                  |                 |              |              |
| Outstanding bonds   | -                | 0.0%          | 230,000          | (230,000)       | -100.0%      | -            |
| Financial liabilities   | 150,458          | 1.6%          | 35,259           | 115,199         | 326.7%       | 77           |
| Accounts payable  | 360,002          | 3.8%          | 173,929          | 186,073         | 107.0%       | 185          |
| Labor liabilities   | 6,945            | 0.1%          | 6,456            | 489             | 7.6%         | 4            |
| Accrued liabilities and estimated provisions                          | 42,720           | 0.5%          | 92,306           | (49,586)        | -53.7%       | 22           |
| Other liabilities   | 12,847           | 0.1%          | 12,907           | (60)            | -0.5%        | 7            |
| <b>Total current liabilities</b>                                      | <b>572,972</b>   | <b>6.1%</b>   | <b>550,857</b>   | <b>22,115</b>   | <b>4.0%</b>  | <b>295</b>   |
| <b>LONG-TERM LIABILITIES</b>  |                  |               |                  |                 |              |              |
| Outstanding bonds   | 1,101,365        | 11.7%         | 801,365          | 300,000         | 37.4%        | 567          |
| Financial liabilities   | 323,576          | 3.4%          | 427,891          | (104,315)       | -24.4%       | 167          |
| Related parties   | 265,121          | 2.8%          | 264,437          | 684             | 0.3%         | 136          |
| Accounts payable  | 150,487          | 1.6%          | 64,220           | 86,267          | 134.3%       | 77           |
| Labor liabilities   | 1,487            | 0.0%          | 1,334            | 153             | 11.5%        | 1            |
| Accrued liabilities and estimated provisions                          | 131,993          | 1.4%          | 134,942          | (2,949)         | -2.2%        | 68           |
| Other liabilities   | 441,489          | 4.7%          | 348,638          | 92,851          | 26.6%        | 227          |
| <b>Total long-term liabilities</b>                                    | <b>2,415,518</b> | <b>25.7%</b>  | <b>2,042,827</b> | <b>372,691</b>  | <b>18.2%</b> | <b>1,243</b> |
| <b>TOTAL LIABILITIES</b>  | <b>2,988,490</b> | <b>31.8%</b>  | <b>2,593,684</b> | <b>394,806</b>  | <b>15.2%</b> | <b>1,538</b> |
| Subscribed and paid in capital  | 36,916           | 0.4%          | 36,916           | 0               | 0.0%         | 19           |
| Capital Surplus   | 1,445,509        | 15.4%         | 1,445,509        | 0               | 0.0%         | 744          |
| Reserves  | 795,990          | 8.5%          | 642,614          | 153,376         | 23.9%        | 410          |
| Net income  | 336,776          | 3.6%          | 343,896          | (7,120)         | -2.1%        | 173          |
| Surplus from asset reappraisals                                       | 2,685,472        | 28.6%         | 2,583,387        | 102,085         | 4.0%         | 1,382        |
| Surplus from equity method  | 680,035          | 7.2%          | 815,529          | (135,494)       | -16.6%       | 350          |
| Equity revaluation  | 415,645          | 4.4%          | 571,845          | (156,200)       | -27.3%       | 214          |
| <b>Total Shareholders' Equity</b>                                     | <b>6,396,343</b> | <b>68.2%</b>  | <b>6,439,696</b> | <b>(43,353)</b> | <b>-0.7%</b> | <b>3,293</b> |
| <b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b> | <b>9,384,833</b> | <b>100.0%</b> | <b>9,033,380</b> | <b>351,453</b>  | <b>3.9%</b>  | <b>4,831</b> |

Amounts expressed in millions US dollars in this report are for information purposes only, and do not reflect normally utilized accounting conversion techniques. As of December 31, 2011, the exchange rate was of USD 1.00=COP 1,942.7 (Source: Banco de la República de Colombia).