

ISA ANNOUNCES FIRST QUARTER 2012 RESULTS



Medellín, Colombia, April 30, 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, Real-Time Systems and Road Concessions business, today announced financial results for the first quarter of 2012 (1Q12). Unaudited figures are expressed in millions of Colombian pesos (COP). The consolidation process involves the inclusion of all companies where ISA holds control and the standardization of the accounting systems of each country (Chile, Brazil and Peru currently comply with IFRS) with the generally accepted accounting principles in Colombia (*Principios Contables Generalmente Aceptados en Colombia -GAAP*).

1Q12 Highlights

- **Consolidated operating revenues** totaled COP 1,141,663 million.
- **EBITDA** stood at COP 815,168 million with an EBITDA margin of 71.4%.
- **Net income was** COP 99,457 million.
- **Consolidated assets** reached COP 26,512,550 million.

Net income for the first quarter of 2012 totaled \$ 99,457 million, a decline of COP 61,127 million compared with the same period of 2011. This was mainly explained by the addition, in 2011, of two positive effects on non-operating income: the recovery of provisions for employee benefits in Peru for COP 11,399 million and the recognition of deferred taxes for losses during prior years at ISA Capital do Brasil, for COP 57,886 million.

During this period, operating income grew 1.6% over the first quarter last year, affected in part by the currency appreciation in Brazil, Chile and Colombia. It is worth pointing out that the macroeconomic effect has a significant impact on each of the concepts in the income statement, but its effect on net income tends to be compensated.

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Consolidated Operating Revenues

(figures are in millions)

OPERATING REVENUES	1Q12	1Q111	Change COP	Change %	1Q12 USD
Energy services	881,096	864,758	16,338	1.9%	492
Roads	210,949	204,722	6,227	3.0%	118
Telecommunications	28,484	24,674	3,810	15.4%	16
Other services	21,134	12,256	8,878	72.4%	12
TOTAL OPERATING REVENUES	1,141,663	1,106,410	35,253	3.2%	637

For 1Q12, ISA posted consolidated operating revenues of COP 1,141,663 million, which was 3.2% above the figure reported for the same period of last year (COP 1,106,410 million), as a consequence of the net effect from new revenues from recently-commissioned projects, tariff updates as well as the negative conversion effects.

Composition of accumulated revenues by sector:

- The energy sector** contributed COP 881,096 million, or 77.2%, of total consolidated operating revenues during first quarter of the year, equivalent to a 1.9% increase on the COP 864,757 million reported for the first quarter of 2011. This increase was basically due to the net effect of: a) higher revenues in Peru resulting from the commissioning of the Mantaro - Socavaya and Chilca - La Planicie - Zapallal projects, the ICA - Independencia concession in Transmantaro and expansions 6, 7 and 8 at REP; b) higher revenues in Colombia resulting from application of Resolutions CREG 083/08 and 011/09, beginning in July of 2011, in Transelca¹, and commissioning of the Cira Infanta and Cari Care projects in ISA; c) the increase in revenues from the IGPM² effect in Brazil, added to the new projects; and d) the revenue decrease in Brazil due to conversion effects resulting from the quarter's revaluation of the real versus the Colombian peso, with an average rate of BRL 1,130.13 per Colombian peso in 2011, compared to BRL 1,018.31 per Colombian peso in 1Q12.
- Road concessions** contributed, 18.5%, or COP 210,949 million to total revenues. Revenues grew by 3.0% with respect to same period of last year as a result of increased vehicle traffic and the readjustment in tariffs; which declined partly because of the conversion effects of Chilean peso into Colombian pesos, with average rates of CLP 3.93 and CLP 3.68 per Colombian pesos for the first quarter of 2011 and 2012, respectively.
- Telecommunications** contributed 2.5% of operating revenues, equivalent to COP 28,484 million. This figure represented 15.4% growth versus same period a year ago and was explained by new contracts of INTERNEXA in Colombia and Peru.
- Other services**, including Infrastructure Projects and Real-Time Systems Intelligent Management contributed 1.9%, or COP 21,134 million, to consolidated operating revenues. This figure is equivalent to a 72.4% increase compared to the same period of 2011 and was a result of new contracts and projects.

¹ Resolution CREG 083/08 and 011/09: define revenue compensation.

² IGPM June 2010 – May 2011 9.77%

Consolidated Revenues by Country:

At the end of March of 2012, accumulated revenue distribution by country was very similar to that of 1Q11. Operations in Brazil accounted for 44.2% of consolidated revenues (compared to 46.0% in 2011); Colombia accounted for 29.5% (compared to 29.1% in 2011); Peru contributed 7.0% (compared to 5.6% in 2011); and Chile contributed 18.5% (same figure as in 2011).

(Figures are in millions)

	1Q12	1Q11	Change COP	Change %	1Q12 USD
Brazil ³	504,063	508,475	(4,412)	-0.9%	281
Colombia ⁴	337,115	322,423	14,692	4.6%	188
Peru ⁵	79,718	61,781	17,937	29.0%	44
Chile ⁶	211,594	204,778	6,816	3.3%	118
Others ⁷	9,174	8,953	221	2.5%	5
Total	1,141,664	1,106,410	35,253	3.2%	637

Costs and Operating Expenses

Consolidated operating costs and expenses for 1Q12 were COP 532,943 million, representing a 5.0% increase compared to COP 507,421 million in 1Q11.

(Figures are in millions)

	1Q12	1Q11	Change COP	Change %	1Q12 USD
Operating costs and administration expenses	334,448	309,556	24,892	8.0%	187
Depreciation	42,200	42,990	(790)	-1.8%	24
Amortization	146,009	147,104	(1,095)	-0.7%	81
Provisions	10,286	7,771	2,515	32.4%	6
Total	532,943	507,421	25,522	5.0%	297

The change in consolidated costs and expenses was explained by higher costs in: third-party projects, operating costs, contributions and taxes, personnel expenses at ISA, as well as the initiation of new projects in Peru.

³ Brazil – ISA Capital do Brasil, CTEEP, IEMG, IEPINHEIROS e INTERNEXA Participações.

⁴ Colombia – ISA Colombia, Transelca, INTERNEXA y XM.

⁵ Peru – REP, TransMantaro (CTM), ISA Perú, INTERNEXA Perú y PDI.

⁶ 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.

⁷ Others – ISA Bolivia, INTERNEXA Argentina.



Operating Income

ISA reported COP 608,720 million operating income, 1.6% above the figure reported for the same period of last year, mainly explained by the results of Peru and Colombia.

In 1Q12, ISA reached an operating margin of 53.3%, in contrast with 54.1% in 1Q11.

EBITDA and EBITDA Margin

Accumulated EBITDA as of March 2012, increased by 1.0%, from COP 807,101 million to COP 815,168 million. This increase was mainly caused by the initiation of energy transmission projects in Peru, offset by the effects of the conversion by the revaluation of the Colombian peso against the currencies where ISA is present.

At March 31, 2012, the EBITDA margin reached 71.4%, very similar to the EBITDA margin reported during the first quarter of 2011 (72.9%).

In 2012, the power sector companies contributed the most to EBITDA (79.5%), followed by the road concessions companies with 18.4%.

Non-Operating Results (losses)

Non-operating results for 1Q12 totaled COP - 206,643 million, 27.8% higher than the figure for the same period of last year, which was COP -161,698.

This variation was explained by:

- Higher net **financial expenses** of COP 26,698 million, due to the issuance of new promissory notes in Brazil and higher debt in ISA Colombia.
- **Others**, net presented a COP 18,247 million decline in revenues resulting from: a) in REP. COP 11,399 million recognized in 2011 from the recovery of prior years' provisions for workers' participation in earnings, and b) in CTEEP, COP 8,460 million for revenues recognized in 2011 from the amortization of negative goodwill, which ended in December 2011, as well as to higher expenses derived from the adjustments in the equity control manual (low inventory) during the first quarter of 2012.

Taxes

In accumulated terms, the provision for income tax was COP 128,482 million, of which 66.3% corresponded to Brazil, 28.0% to Colombia and 5.7% to other countries.

The 89.0% (COP 60,497 million) increase in taxes was mainly derived from ISA Capital do Brasil's recognition of deferred taxes in favor of a compensation for fiscal losses related to former years, which took place in 2011, and which lowered the net tax amount in 2011 with respect to 2012.

Net Income

Net income for 1Q12 was COP 99,457 million, or COP 89.79 per share, representing a 38.1% decrease with respect to the COP 160,584 million reported in 1Q11, as a result of the previously-mentioned.



The net margin before minority interest was 24.0%, or 9.4% less than the figure reported for same period of 2011.

Balance Sheet

At March 31, 2012, consolidated **assets** totaled COP 26,512,550 million, 0.5% below the comparable figure for 2011. This decline was mainly due to a negative effect resulting from conversion effects of the affiliates in Brazil, Peru and Chile, which was generated by the effect of macroeconomic revaluation of the exchange rates as of 2011, and was partly offset by higher investments in projects under construction, in Peru, and higher capital contributions in Brazil.

The geographic distribution of assets was mainly concentrated in Chile, Brazil and Colombia, with 32.1%, 31.1% and 28.3%, respectively. The remaining 8.1% was located in Peru, while other countries represent less than 1% of the assets.

Liabilities increased 2.2% to COP 16,177,188 million, due to recognition of dividends payable at ISA, the increase in dividends payable and the issuance of promissory notes in CTEEP. This increase was partially offset by the conversion effects in Brazil, Chile and Peru.

The distribution of liabilities was 48.1% in Chile, 23.2% in Colombia, 20.8% in Brazil and 7.3% in Peru.

Minority interest totaled COP 4,213,483 million, a decrease of COP 184,755 million related to conversion effects.

Shareholders' Equity reached COP 6,121,879 million, a 4.7% decline with respect to COP 6,424,687 million in 2011, and was the result of the dividends declared at ISA as well as the conversion effects of foreign investments.

Debt Profile

At the end of 1Q12, debt for ISA and its companies totaled COP 9,426,030 million, 0.7% below the figure reported at the end of 1Q11. This decline was the net result of the issuance of promissory notes in Brazil, new loans in Peru, the conversion effects for exchange rate, and the amortization of syndicated loans in the Chilean concessions.

Of this amount, 46.2% was denominated in Chilean *Unidades de Fomento*, 19.2% in Colombian pesos, 22.8% in Brazilian Reais, 11.3% in US dollars, 0.2% in Peruvian Nuevos Soles and 0.2% in Chilean pesos. 82.5% was long-term debt and 17.5% was short-term debt.

(Figures are in millions)

Consolidated Debt	Sector	1Q12	2011	Change COP	Var. %	1Q12 USD
CHILE		4,381,580	4,447,373	-65,792	-1.5%	2,445
Ruta del Maipo	Roads	2,236,278	2,246,975	-10,697	-0.5%	1,248
Ruta del Maule	Roads	448,861	451,969	-3,108	-0.7%	250
Ruta de la Araucania	Roads	640,613	658,076	-17,463	-2.7%	357
Ruta del Bosque	Roads	671,881	685,324	-13,443	-2.0%	375
Ruta de los Rios	Roads	367,003	389,148	-22,145	-5.7%	205

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Internexa en Chile	Telecommunications	16,945	15,881	1,064	6.7%	9
COLOMBIA		1,876,592	1,907,732	-31,141	-1.6%	1,047
ISA Colombia	Energy	1,544,925	1,575,399	-30,474	-1.9%	862
Transelca	Energy	327,000	327,000	-	0.0%	182
Internexa	Telecommunications	4,667	5,333	-667	-12.5%	3
XM	Energy	-	0	-0	-100.0%	-
BRASIL		2,210,428	2,170,000	40,428	1.9%	1,233
ISA Capital	Energy	56,746	61,559	-4,814	-7.8%	32
CTEEP	Energy	1,981,130	1,925,057	56,073	2.9%	1,105
IEMG	Energy	55,233	59,473	-4,240	-7.1%	31
IEPINHEIROS	Energy	117,319	123,911	-6,592	-5.3%	65
PERU		896,902	899,902	-3,000	-0.3%	500
ISA Peru	Energy	31,949	35,264	-3,315	-9.4%	18
REP	Energy	402,291	427,847	-25,555	-6.0%	224
Transmantaro	Energy	449,759	427,660	22,099	5.2%	251
Internexa en Perú	Telecommunications	12,903	9,131	3,772	41.3%	7
BOLIVIA		60,528	70,303	-9,774	-13.9%	34
ISA Bolivia	Energy	60,528	70,303	-9,774	-13.9%	34
TOTAL		9,426,030	9,495,310	-69,280	-0.7%	5,260

CAPEX

During 1Q12, investments for ISA and its companies totaled approximately COP 297,259 million, including both direct investments and capital contributions. For full year 2012, investments are expected to reach COP 1,960,818 million.

(Figures are in millions)

	1Q12	%	2012E
Colombia	52,337	17.6	410,944
Brazil	122,425	41.2	810,678
Peru	116,339	39.1	625,999
Chile⁸	6,011	2.0	58,717
Bolivia	146	0.1	2,066
TOTAL	297,259	100.0	1,960,818

The information does not account for CAPEX from non-controlled companies and corresponds to the sum of individual investments, not to a consolidated figure. The conversion to Colombian pesos uses the average exchange rate at the end of each quarter.

⁸ The information related to Chilean concessions does not include reconstruction investments.

ISA's Results, individual

At March 31, 2012, ISA, parent company, reached a net income of COP 99,457 million, 38.1% below the figure obtained for same period of last year. The decline in net income was mainly explained by lower revenues from the equity method and by the exchange rate difference of 2012.

Operating income at March 2012 was COP 127,290 million, representing a 0.4% decline with respect to same period of 2011, and was the result of lower revenue growth, which was due to a lower PPI, the revaluation effects of the Colombian peso vs. the US dollar and increase in operating costs.

Accumulated EBITDA at March 2012 totaled COP 160,815 million, 1.1% lower than the figure for the same quarter of 2011 and was explained by a proportionally lower increase in revenues than the increase in expenses.

Non-operating results of COP -1,502 million for the three-month period ended March 31, 2012, declined 102.4%, or COP 64,650 million. This decrease was caused by higher revenue by equity method during 2011, at a) ISA Capital do Brasil, derived from the recognition of deferred taxes from the compensation of fiscal losses, and b) by the recovery of provisions associated to workers' participation in the Company's earnings at REP, and by the decrease of revenues, in 2012, from exchange rate differences in accounts receivable in dollars from related parties.

Accumulated income tax provisions fell by 13.4% due to lower fiscal income.

ISA's Balance sheet, individual

By the end of 1Q12, ISA's assets totaled COP 9,245,042 million, a 1.5% decrease with respect to the period ended December 31, 2011. This decrease was derived from a decline in permanent investments due to exchange rate effects of foreign investments.

Liabilities grew by 4.5% to COP 3,122,453 million, mainly as a result of dividends for COP 198,274 million declared at the Shareholders' Meeting.

Shareholders' Equity totaled COP 6,122,589 million, 4.3% below the 2011 closing figure. This decrease was the result of a transfer of dividends declared to accounts payable and to the exchange rate effects of foreign investments.

Highlights:

JANUARY

- Interconexión Eléctrica Pinheiros S.A., ISA's subsidiary through Compañía de Transmisión de Energía Eléctrica Paulista -CTEEP-, commissioned the Piratininga II substation in Brazil, whose priority will be the fortification of the electric energy available during World Cup in 2014. The substation investment totaled BRL 130 million and is aimed at improving the reliability of the system that supplies important energy loads to the city of Sao Paulo.
- In January 27, ISA's shareholders received a fourth dividend payment of COP 43 per share as approved by the Ordinary Shareholders' Meeting held on March 31, 2011.

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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 development of *Autopistas de la Montaña*, ISA publicly stated that the process has complied with every Colombian legal requirement and was confirmed its willingness to cooperate, as is necessary, to promptly clarify the apparent inconsistencies found in the ongoing preliminary inquiry.
- As part of its corporate strategy, ISA has decided to dedicate its managerial expertise in the Construction of Infrastructure Projects' business to the development of new projects, especially those associated with the electric energy transport business unit of the Company's companies. As a result, effective immediately, ISA will have four major business units: electric energy transport, telecommunications transport, road concessions and real-time systems intelligent management.

MARCH

- The Shareholders' Meeting was held on March 30. The following motions were approved:
 - ✓ Election of the new Board of Directors for the period April 2012 to March 2013 as follows:

	PRINCIPAL MEMBERS	ALTERNATE MEMBERS
1	MINISTRY OF MINING AND ENERGY Minister Mauricio Cárdenas Santa María	MINISTRY OF MINING AND ENERGY Vice-Minister Of Energy Tomás González Estrada
2	MINISTRY OF FINANCE AND PUBLIC CREDIT General Vice-Minister Germán Arce Zapata	MINISTERIO DE HACIENDA Y CRÉDITO PÚBLICO Director General de Crédito Público y del Tesoro Nacional María Fernanda Suárez Londoño
3	ISAAC YANOVICH FARBAIARZ *	MINISTRY OF MINING AND ENERGY Vice-Minister Of Mining Henry Medina González
4	EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. General Manager * Juan Esteban Calle Restrepo	EMPRESAS PÚBLICAS DE MEDELLÍN E.S.P. Director of Energy * Jesús Aristizábal Guevara
5	SANTIAGO MONTENEGRO TRUJILLO *	ADRIANA HUERTAS BONILLA *
6	LUISA FERNANDA LAFAURIE RIVERA *	ALEJANDRO LINARES CANTILLO *
7	BERNARDO VARGAS GIBSONE *	CARLOS FELIPE LONDOÑO ÁLVAREZ *

* Independent members, as required by Law 964 of 2005.

- ✓ Approval of earnings distribution of fiscal year 2011:
 - Reserves: COP 68,549 million: earmarked for mandatory reserve for tax purposes, as established in Article 130 of Tax Law.
 - Dividends: COP 198,274 million, corresponding to 73.9% of distributable income for 2011.
 - Occasional reserve for reinforcement of equity: COP 69,952 million: to contribute to the growth strategy and financial soundness.

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- ✓ Dividend per share of COP 179 per each of the 1,107,677,894 outstanding common shares, corresponding to a 4.1% increase over dividends in 2011. The dividend payment will take place in one installment on June 26, 2012. Ex-dividend period: June 20, 2012 to June 26, 2012.
- Internexa, ISA's affiliate, announced the start of operations in Brazil and Argentina. Contributing to the consolidation of the company's strategy of setting up a telecommunications infrastructure in Latin America to respond to the transport of large datasets and to make the interconnection between countries.

APRIL

- ISA announced to the Colombian Financial Superintendence its intention to participate in the bidding process for transmission works conducted by SIC Toll Direction in Chile. The offer was submitted on April 4.
- ISA received the award to **Best Investors Relations Website** from the *Latin American Investors Relations Awards 2011 (LirA 2011)* and came in third place in the **Best Communication of Financial Results** and **Best Annual Report** categories.

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.

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Market Data and Additional Information

Exchange Rates

EXCHANGE RATE	As of 2011	As of 1Q12	As of 1Q11	Change COP 1Q12 – 1Q11	Change %	1Q12 Average	1Q11 Average	Change COP 1Q12 – 1Q11	Change %
COP / DOLLAR USD	1,942.70	1,792.07	1,879.47	63.23	3.4%	1,800.67	1,884.38	-83.71	-4.4%
REAL/ DOLLAR USD	1.8758	1.8221	1.6287	0.2471	15.2%	1.7683	1.6674	0.10	6.1%
CPL / DOLLAR USD	519.2	487.44	479.46	39.74	8.3%	489.41	479.65	9.76	2.0%
COP / REAL	1,035.66	983.52	1,153.97	-118.30	22.2%	1,018.31	1,130.13	-111.82	-9.9%
COP/ CPL	3.74	3.68	3.92	-0.18	40.6%	3.68	3.93	-0.25	-6.3%

Debt Ratings

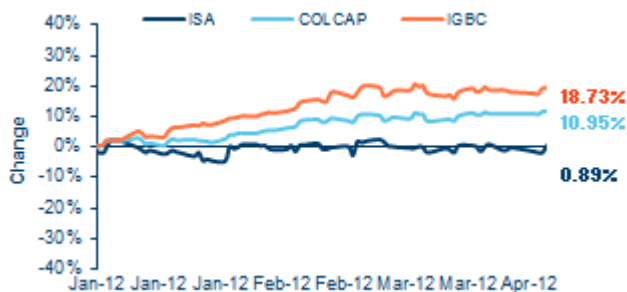
Fitch Ratings. October 20, 2011	Standard & Poor's. April 27, 2012	Moody's. November 30, 2011
Foreign Currency: BBB- Local Currency: BBB- Investment grade	Corporate rating: BBB- Investment grade	Foreign Currency: Baa3 Local Currency: Baa3 Investment grade
Stable Outlook	Stable Outlook	Stable Outlook

Shareholder Composition as of March 2012

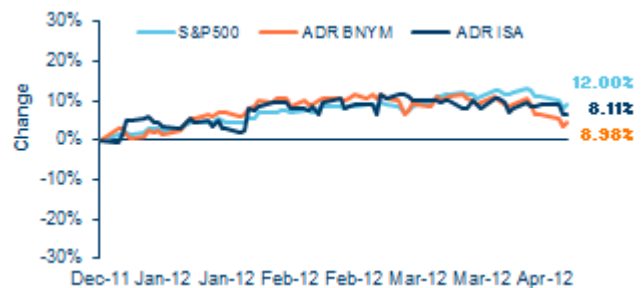
	Number of Shares	%
The Colombian State	569,472,561	51.4%
Private investors	348,226,256	31.4%
EPM- Empresas Públicas de Medellín	112,605,547	10.2%
Companies with state and private capital	77,373,530	7.0%
Subscribed and paid -in-capital	1,107,677,894	100.0%

Share Performance

ISA CB – Colombia Stock Exchange



ADR (1:25) IESFY – Market OTC



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

	1Q12	1Q11	Change COP	Change %	1Q12 USD
OPERATING REVENUES					
Energy transmission services	771,257	760,969	10,288	1.4%	430
Connection charges	90,108	86,337	3,771	4.4%	50
Dispatch and CND (National Dispatch Center)	10,157	9,794	363	3.7%	6
MEM Services	9,574	7,658	1,916	25.0%	5
Roads	210,949	204,722	6,227	3.0%	118
Telecommunications	28,484	24,674	3,810	15.4%	16
Other services	21,134	12,256	8,878	72.4%	12
TOTAL OPERATING REVENUES	1,141,663	1,106,410	35,253	3.2%	637
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	334,448	309,556	24,892	8.0%	187
Depreciation	42,200	42,990	(790)	-1.8%	24
Amortization	146,009	147,104	(1,095)	-0.7%	81
Provisions	10,286	7,771	2,515	32.4%	6
TOTAL COSTS AND OPERATING EXPENSES	532,943	507,421	25,522	5.0%	297
Operating Income	608,720	598,989	9,731	1.6%	340
NON - OPERATING REVENUES					
Financial	29,355	38,767	(9,412)	-24.3%	16
Exchange difference	77,559	14,396	63,163	438.8%	43
Other	7,590	22,248	(14,658)	-65.9%	4
Total non-operating revenues	114,504	75,411	39,093	51.8%	64
NON - OPERATING EXPENSES					
Financial	234,085	200,423	33,662	16.8%	131
Exchange difference	78,856	32,069	46,787	145.9%	44
Other	8,206	4,617	3,589	77.7%	5
Total non-operating expenses	321,147	237,109	84,038	35.4%	179
Non-operating results	(206,643)	(161,698)	(44,945)	27.8%	(115)
Income before taxes	402,077	437,291	-35,214	-8.1%	224
Income tax provision	128,482	67,985	60,497	89.0%	72
Income before minority interests	273,595	369,306	(95,711)	-25.9%	153
Minority interest	174,138	208,722	(34,584)	-16.6%	97
NET INCOME	99,457	160,584	(61,127)	-38.1%	55
EBITDA	815,168	807,101	8,067	1.0%	455
EBITDA Margin	71.4%	72.9%			
Operating Margin	53.3%	54.1%			
Net Margin before minority interest	24.0%	33.4%			

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 March 31, 2012, the exchange rate was of USD 1.00=COP 1,792.07 (Source: Banco de la República de Colombia).

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

	1Q12	% Part.	2011	Change COP	Change %	1Q12 USD
CURRENT ASSETS						
Cash	590,490	2.2%	393,728	196,762	50.0%	330
Marketable investments	888,621	3.4%	1,019,223	(130,602)	-12.8%	496
Accounts receivable, net	1,401,151	5.3%	1,626,644	(225,493)	-13.9%	782
Inventories	18,480	0.1%	36,661	(18,181)	-49.6%	10
Deferred charges and other assets	152,366	0.6%	251,585	(99,219)	-39.4%	85
Total current assets	3,051,108	11.5%	3,327,841	(276,733)	-8.3%	1,703
NON-CURRENT ASSETS						
Long-term investments	652,973	2.5%	713,648	(60,675)	-8.5%	364
Long-term accounts receivable	1,050,235	4.0%	1,108,641	(58,406)	-5.3%	586
Inventories	56,248	0.2%	56,369	(121)	-0.2%	31
Property, plant and equipment, net	2,939,865	11.1%	2,960,138	(20,273)	-0.7%	1,640
Deferred charges and other assets	15,625,897	58.9%	15,356,290	269,607	1.8%	8,719
Reappraisal of assets	3,136,224	11.8%	3,136,238	(14)	0.0%	1,750
Total non-current assets	23,461,442	88.5%	23,331,324	130,118	0.6%	13,092
TOTAL ASSETS	26,512,550	100.0%	26,659,165	(146,615)	-0.5%	14,794
CURRENT LIABILITIES						
Outstanding bonds	517,060	2.0%	460,438	56,622	12.3%	289
Financial liabilities	1,136,111	4.3%	1,087,939	48,172	4.4%	634
Accounts payable	1,119,885	4.2%	1,163,792	(43,907)	-3.8%	625
Labor liabilities	10,370	0.0%	29,186	(18,816)	-64.5%	6
Accrued liabilities and estimated provisions	192,558	0.7%	165,856	26,702	16.1%	107
Other liabilities	308,010	1.2%	1,908,480	(1,600,470)	-83.9%	172
Total current liabilities	3,283,994	12.4%	4,815,691	(1,531,697)	-31.8%	1,833
LONG-TERM LIABILITIES						
Outstanding bonds	5,188,395	19.6%	5,341,548	(153,153)	-2.9%	2,895
Financial liabilities	2,584,464	9.7%	2,605,385	(20,921)	-0.8%	1,442
Accounts payable	404,552	1.5%	391,995	12,557	3.2%	226
Labor liabilities	1,522	0.0%	1,487	35	2.4%	1
Accrued liabilities and estimated provisions	827,762	3.1%	850,897	(23,135)	-2.7%	462
Other liabilities	3,886,499	14.7%	1,829,237	2,057,262	112.5%	2,169
Total long-term liabilities	12,893,194	48.6%	11,020,549	1,872,645	17.0%	7,195
TOTAL LIABILITIES	16,177,188	61.0%	15,836,240	340,948	2.2%	9,027
Minority interests	4,213,483	15.9%	4,398,238	(184,755)	-4.2%	2,351
Subscribed and paid in capital	36,916	0.1%	36,916	0	0.0%	21
Capital Surplus	1,445,509	5.5%	1,445,509	-	0.0%	807
Reserves	934,492	3.5%	795,990	138,502	17.4%	521
Net income	99,457	0.4%	336,776	(237,319)	-70.5%	55
Cumulative translation adjustment	(710)	0.0%	28,344	(29,054)	-102.5%	0
Equity revaluation	415,645	1.6%	415,645	-	0.0%	232
Surplus from asset reappraisals	2,685,458	10.1%	2,685,472	(14)	0.0%	1,499
Surplus from equity method	505,112	1.9%	680,035	(174,923)	-25.7%	282
Total Shareholders' Equity	6,121,879	23.1%	6,424,687	(302,808)	-4.7%	3,416
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	26,512,550	100.0%	26,659,165	(146,615)	-0.5%	14,794

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

	1Q12	1Q11	Change COP	Change %	1Q12 USD
OPERATING REVENUES					
Energy transmission services	206,851	206,703	148	0.1%	115
Connection charges	24,232	22,967	1,265	5.5%	14
Infrastructure Projects	10,287	5,495	4,792	87.2%	6
Telecommunications	4,508	4,130	378	9.2%	3
Other services	6,199	5,403	796	14.7%	3
TOTAL OPERATING REVENUES	252,077	244,698	7,379	3.0%	141
COSTS AND OPERATING EXPENSES					
Operating costs and administration expenses	95,330	86,686	8,644	10.0%	53
Depreciation	26,560	27,356	(796)	-2.9%	15
Amortization	1,810	1,639	171	10.4%	1
Provisions	1,087	1,192	(105)	-8.8%	1
TOTAL COSTS AND OPERATING EXPENSES	124,787	116,873	7,914	6.8%	70
Operating Income	127,290	127,825	(535)	-0.4%	71
NON - OPERATING REVENUES					
Financial	10,904	6,323	4,581	72.4%	6
Exchange difference	10,600	7,921	2,679	33.8%	6
Equity Method	43,282	85,630	(42,348)	-49.5%	24
Other	4,602	1,811	2,791	154.1%	3
Total no-operating revenues	69,388	101,685	(32,297)	-31.8%	39
NON - OPERATING EXPENSES					
Financial	38,866	28,211	10,655	37.8%	22
Exchange difference	24,290	1,063	23,227	2185.0%	14
Equity Method	6,993	7,661	(668)	-8.7%	4
Other	741	1,602	(861)	-53.7%	0
Total no-operating expenses	70,890	38,537	32,353	84.0%	40
Non-operating results	(1,502)	63,148	(64,650)	-102.4%	(1)
Income before taxes	125,788	190,973	(65,185)	-34.1%	70
Income tax provision	26,331	30,389	(4,058)	-13.4%	15
NET INCOME	99,457	160,584	(61,127)	-38.1%	55
EBITDA	160,815	162,664	(1,849)	-1.1%	90
EBITDA margin	63.8%	66.5%			
Operating margin	50.5%	52.2%			
Net margin	39.5%	65.6%			

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

	1Q12	% Part.	2011	Change COP	Change %	1Q12 USD
CURRENT ASSETS						
Cash	12,834	0.1%	34,813	(21,979)	-63.1%	7
Marketable investments	157,238	1.7%	122,360	34,878	28.5%	88
Accounts receivable, net	734,417	7.9%	676,306	58,111	8.6%	410
Inventories	2,499	0.0%	9,815	(7,316)	-74.5%	1
Deferred charges and other assets	71,312	0.8%	76,640	(5,328)	-7.0%	40
Total current assets	978,300	10.6%	919,934	58,366	6.3%	546
NON-CURRENT ASSETS						
Long-term investments	2,808,857	30.4%	3,002,573	(193,716)	-6.5%	1,567
Long-term accounts receivable	9,581	0.1%	9,444	137	1.5%	5
Inventories	51,977	0.6%	52,069	(92)	-0.2%	29
Property, plant and equipment, net	2,346,792	25.4%	2,349,813	(3,021)	-0.1%	1,310
Deferred charges and other assets	364,077	3.9%	365,528	(1,451)	-0.4%	203
Reappraisal of assets	2,685,458	29.0%	2,685,472	(14)	0.0%	1,499
Total non-current assets	8,266,742	89.4%	8,464,899	(198,157)	-2.3%	4,613
TOTAL ASSETS	9,245,042	100.0%	9,384,833	(139,791)	-1.5%	5,159
CURRENT LIABILITIES						
Outstanding bonds	-	0.0%	-	-	-	-
Financial liabilities	147,553	1.6%	150,458	(2,905)	-1.9%	82
Accounts payable	503,141	5.4%	360,002	143,139	39.8%	281
Labor liabilities	8,849	0.1%	6,945	1,904	27.4%	5
Accrued liabilities and estimated provisions	58,995	0.6%	42,720	16,275	38.1%	33
Other liabilities	8,895	0.1%	12,847	(3,952)	-30.8%	5
Total current liabilities	727,433	7.9%	572,972	154,461	27.0%	406
LONG-TERM LIABILITIES						
Outstanding bonds	1,101,365	11.9%	1,101,365	-	0.0%	615
Financial liabilities	296,007	3.2%	323,576	(27,569)	-8.5%	165
Related parties	261,536	2.8%	265,121	(3,585)	-1.4%	146
Accounts payable	137,061	1.5%	150,487	(13,426)	-8.9%	76
Labor liabilities	1,522	0.0%	1,487	35	2.4%	1
Accrued liabilities and estimated provisions	132,056	1.4%	131,993	63	0.0%	74
Other liabilities	465,473	5.0%	441,488	23,985	5.4%	260
Total long-term liabilities	2,395,020	25.9%	2,415,517	(20,497)	-0.8%	1,336
TOTAL LIABILITIES	3,122,453	33.8%	2,988,489	133,964	4.5%	1,742
Subscribed and paid in capital	36,916	0.4%	36,916	0	0.0%	21
Capital Surplus	1,445,509	15.6%	1,445,509	0	0.0%	807
Reserves	934,492	10.1%	795,990	138,502	17.4%	521
Net income	99,457	1.1%	336,777	(237,320)	-70.5%	55
Surplus from asset reappraisals	2,685,458	29.0%	2,685,472	(14)	0.0%	1,499
Surplus from equity method	505,112	5.5%	680,035	(174,923)	-25.7%	282
Equity revaluation	415,645	4.5%	415,645	-	0.0%	232
Total Shareholders' Equity	6,122,589	66.2%	6,396,344	(273,755)	-4.3%	3,416
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,245,042	100.0%	9,384,833	(139,791)	-1.5%	5,159

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