

ISA ANNOUNCES SECOND QUARTER 2012 RESULTS



Medellín, Colombia, July 30, 2012

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), Colombian entity engaged in the design, construction, operation and management of linear infrastructure systems in the businesses of Energy Transmission, Telecommunications Transport, Intelligent Management of Real-Time Systems and Road Concessions, today announced financial results for the second quarter of 2012. Unaudited figures are expressed in millions of Colombian pesos (COP). The consolidation process includes 100% of the companies where ISA holds control and the homologation of accounting practices in each country (Chile, Brazil and Peru currently have IFRS), according to the *Generally Accepted Accounting Principles in Colombia* (GAAP).

Accumulated Highlights as of June 2012

- **Consolidated operating revenues** were COP 2,186,200 million.
- **EBITDA** reached COP 1,517,854 million, with 69.4% EBITDA margin.
- **Net income was** COP 145,653 million.
- **Consolidated assets** totaled COP 25,472,668 million.

The accumulated net income for the six months ended June 30, 2012 was COP 145,653 million, which compared with the the same period of 2011, declined COP 94,722 million, as a result of the incorporation in 2011 of several non-recurring positive effects in non-operating income, such as the recognition of deferred taxes, due to fiscal losses in ISA Capital do Brasil from former periods, the recovery of provisions for employee benefits in Peru, extraordinary revenues in CTEEP and higher financial expenses associated to the debt increase, as from the first semester of 2012. For the second quarter of 2012, net income decreased 42.1% compared with the same period last year due to higher financial expenses and lower operating revenues.

It is important to mention that the conversion effects have a very significant impact of the various line items in the income statement, however, the natural coverage ISA has offsets a large part of the effects on net income.

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Six-month operating income decreased 1.7% with respect to the figure as of June 2011, partially affected by the revaluation of the Brazilian, Chilean and Colombian currencies.

Consolidated operating revenues

For the first six months of 2012, consolidated operating revenues were COP 2,186,200 million, a 0.9% increase compared with COP 2,166,200 million reported for the same period of 2011. This was a result of the net effect derived from projects entering into operation, updated electricity rates, and negative conversion effects.

During the second quarter, operating revenues decreased 1.4%, generated by lower revenues from the energy sector, which were also affected by macroeconomic variables.

Consolidated Operating Revenues by Sector:

(figures are in millions)

OPERATING REVENUES	2Q12	2Q11	Change COP	Change %	2Q12 USD	6M12	6M11	Change COP	Change %	6M12 US\$
Energy	837,238	870,150	(32,912)	-3.8%	469	1,718,335	1,734,908	(16,573)	-1.0%	963
Roads	167,863	161,328	6,535	4.1%	94	378,812	366,051	12,761	3.5%	212
Telecommunications	28,427	21,914	6,513	29.7%	16	56,911	46,588	10,323	22.2%	32
Other services	11,008	6,397	4,611	72.1%	6	32,142	18,653	13,489	72.3%	18
TOTAL OPERATING REVENUES	1,044,536	1,059,789	(15,253)	-1.4%	585	2,186,200	2,166,200	20,000	0.9%	1,225

- The energy sector** contributed COP 1,718,335 million of the total consolidated operating revenues for the first six months of 2012 (78.6%), representing a 1.0% decrease, compared with COP 1,734,908 million reported for the same period in 2011. This increase was mainly due to the net effect of the decreased revenues in Brazil due to the conversion effect generated by the revaluation of the Colombian Peso against the Brazilian Real, where the average rate for the first six months of 2011 was COP 1,126.9 per 1 Real, compared with COP 962.36 per 1 Real at June 2012. This variation absorbed the revenue increase due to the IGPM¹ effect as well as higher revenue in Peru, which were derived from the entry into operation of the Mantaro-Socavaya, Chilca - La Planicie – Zapallal, concession ICA - Independencia at Transmantaro projects, as well as expansions 6, 7 and 8 at REP.

The second quarter reflected a revenue decrease derived from the energy sector, especially in Brazil, due to the revaluation of the Peso against the Real.

- Road concessions** contributed 17.3% of total revenues, or COP 378,812 million. Compared to the same period in 2011, revenues increased 3.5%, due to the increase of vehicle traffic and the readjustment of tariffs. During the second quarter, road sector revenues increased 4.1%, namely due to the traffic increase and updated tariffs.
- Telecommunications** accounted for 2.6% of operating revenues, equal to COP 56,911 million. This meant 22.2% growth compared with the same period last year, and was explained by the new INTERNEXA contracts in Colombia and Peru. These new contracts also explained the increase of 29.7% for during the second quarter of 2012.

¹ IGPM June 2010 – May 2011: 9.77%

- **Other services**, including infrastructure projects, intelligent management of real-time systems and others, accounted for 1.5%, or COP 32,142 million, of consolidated operating revenues, with a 72.3% increase compared with the same period of last year. This was especially due to higher revenues from infrastructure projects in Peru and Colombia and by revenues from the entry into operation of *Sistemas Inteligentes de Red* (intelligent real-time network systems) during the fourth quarter of 2011. These factors also explained the 72.1% growth in the second quarter of 2012 with respect to the second quarter of 2011.

Consolidated revenues by country:

At the end of the second quarter of 2012, the distribution of accumulated revenues by country was similar to the one for the first six months of 2011. The contribution of consolidated revenues for the first six months of 2012, compared to the same period of 2011 was as follows: Brazil contributed 44.0% compared with 46.5%, Colombia contributed 30.6% compared with 29.9%, Chile contributed 17.4%, compared with 16.9% and Peru contributed 7.1%, compared with 5.8% of 2011.

During the second quarter, revenues declined, especially in Brazil, originated by the conversion effect explained above.

(Figures are in millions)

	2Q12	2Q11	Change COP	Change %	2Q12 USD	6M12	6M11	Change COP	Change %	6M12 USD
Brazil ²	458,212	499,657	(41,445)	-8.3%	257	962,274	1,008,132	(45,858)	-4.5%	539
Colombia ³	332,831	325,613	7,218	2.2%	187	669,947	648,037	21,910	3.4%	375
Chile ⁴	168,273	161,420	6,853	4.2%	94	379,867	366,198	13,669	3.7%	213
Peru ⁵	76,271	64,292	11,979	18.6%	43	155,989	126,073	29,916	23.7%	87
Others ⁶	8,949	8,807	142	1.6%	5	18,123	17,760	363	2.0%	10
Total	1,044,536	1,059,789	(15,253)	-1.4%	585	2,186,200	2,166,200	20,000	0.9%	1,225

Costs and Operating Expenses

The **consolidated operating costs and expenses** for the first six months of 2012 were COP 1,074,967 million, a 3.8% increase, compared with the COP 1,035,204 million reported in the same period of 2011. This variation was due to new projects that went into operation in Peru, higher amortization of the concession due to higher traffic and higher exploitation expenses (AOM) in Chile and greater personnel expenses in Brazil; which were partially offset by the conversion effect.

During the second quarter, costs increased 2.7%, namely generated in Peru and Colombia, as a result of new projects that went into operation.

² **Brazil** – ISA Capital do Brasil, CTEEP, IEMG, IEPINHEIROS, Serra do Japi, INTERNEXA Brasil Operadora e INTERNEXA Participações.

³ **Colombia** – ISA Colombia, Transelca, INTERNEXA, XM y SIR.

⁴ **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.

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

⁶ **Others** – ISA Bolivia, INTERNEXA Argentina.



(Figures are in millions)

	2Q12	2Q11	Change COP	Change %	2Q12 USD	6M12	6M11	Change COP	Change %	6M12 USD
Operating costs and administration expenses	350,032	342,165	7,867	2.3%	196	684,477	651,721	32,756	5.0%	384
Depreciation	42,766	42,701	65	0.2%	24	84,966	85,691	(725)	-0.8%	48
Amortization	142,860	132,499	10,361	7.8%	80	288,870	279,603	9,267	3.3%	162
Provisions	6,366	10,418	(4,052)	-38.9%	4	16,654	18,189	(1,535)	-8.4%	9
Total	542,024	527,783	14,241	2.7%	304	1,074,967	1,035,204	39,763	3.8%	602

Operating income

At June 2012, ISA reached an accumulated operating income of COP 1,111,233 million, 1.7% below the figure for the same period of 2011, mainly due to the conversion effect that decreased more during the second quarter 2012.

At the end of June 2012, ISA reached an operating margin of 50.8%, compared to 52.2% for the same period 2011.

EBITDA and EBITDA margin

Accumulated EBITDA at June 2012 declined 1.1%, from COP 1,535,270 million to COP 1,517,854 million, mainly due to the behavior of the macroeconomic variables, which also affected the figured for the second quarter.

For the six months ended June 2012, the EBITDA margin reached 69.4%, while for the first six months of 2011 this figure was 70.9%.

In the first six months of 2012, the energy sector companies represented the largest contribution to EBITDA, at 82.0%. These were followed by the road concession business with 16.2%.

Non-operating results (losses)

The non-operating result for the first six months of 2012 was COP -406,471 million, 37.2% higher than the COP -296,271 million that was reported in the same period of 2011.

This difference was explained by:

- Higher net **financial expenses**, including the exchange rate variation of COP 83,976 million corresponding to debt increases in Colombia, Brazil and Peru and to higher investment and financial expenses in Chile.
- In **Others** net, there was a revenue decrease of COP 26,224 million for the six-month period. This was explained by: a) revenues recognized in 2011 due to the amortization of a negative goodwill credit as well as higher expenses in 2012 for the derecognition of assets at CTEEP, and b) revenues recognized in 2011 due to the recovery, at REP, of provisions for employee benefits for previous years.

During the second quarter, the non-operating result (expense) increased 48.5%, mainly due to higher financial expenses in Colombia and Chile.

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ISA S.A. E.S.P • Calle 12 Sur 18-168 • Medellín, Colombia

Investor Relations • +574 3157663

InvestorRelations@isa.com.co • accionesis@isa.com.co • www.isa.com.co

Taxes

In accumulated terms, the income tax provision for the period was COP 243,856 million, an increase of 22.0%. 62.5% of this tax was generated in Brazil, 28.4% in Colombia and 9.1% in other countries.

The COP 43,979 million tax increase was mainly due to the recognition of a benefit in deferred taxes in favor of offsetting tax losses from previous years, at ISA Capital do Brasil during 2011.

In the second quarter of 2012, compared with the same period of 2011, the tax provision declined 12.5%, especially in ISA Colombia, due to a lower tax income, generated by lower revenues and higher financial expenses.

Net income

In the first half of 2012, net income reached COP 145,653 million, representing a 39.4% decrease, with respect to the COP 240,375 million reported in the same period of 2011, as a result of that explanations presented in preceding paragraphs. In the second quarter of 2012, net income declined 42.1% due to a greater increase in financial expenses.

The consolidated net margin before the minority interest for the six months ended June 2012 was 21.1%, 8.2% less than the figure reached during the same period of 2011.

Balance sheet

At the end of June 2012, consolidated **assets** reached COP 25,472,668 million, a 4.5% decrease with respect to the figure for the same period of 2011. This was mainly due to the negative conversion effect of affiliates in Brazil, Peru and Chile, generated by the revaluation impact on closing exchange rates of the Colombian peso versus other currencies. However, this was partially offset by larger investments for projects under construction in Peru as well as the consolidation of Serra do Japi in Brasil as of the second quarter of 2012.

The geographical distribution of assets is concentrated mainly in Chile, Brazil and Colombia, with 31.7%, 30.2% and 28.7%, respectively. Peru has 8.9% of assets and other countries add to less under 1.0%.

Consolidated liabilities at June 2012 reached COP 15,473,727 million, a 2.3% decrease compared with December 2011. This decrease was generated by the conversion effect, the revaluation of peso against the currencies of Brazil, Chile and Peru, which absorbed the increases shown due to the consolidation of Serra do Japi and greater debt in Brazil and Peru.

The distribution of liabilities by country was 47.9% in Chile, 22.5% in Colombia, 20.7% in Brazil and 8.4% in Peru.

Minority interest reached COP 3,897,352 million, representing a decrease of COP 500,886 million, mainly corresponding to the conversion effect.

Shareholders' equity reached COP 6,101,589 million, a 5.0% decline, compared with COP 6,424,687 million reported in the preceding year, generated by dividends decreed at ISA and the conversion effects of foreign investments.

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Debt profile

(Figures are in millions)

Consolidated Debt	Sector	June 2012	2011	Change COP	Change %	June 2012 USD
CHILE		4,230,051	4,447,373	-217,322	-4.89%	2,370
Ruta del Maipo	Roads	2,163,665	2,246,975	-83,310	-3.7%	1,212
Ruta del Maule	Roads	417,295	451,969	-34,674	-7.7%	234
Ruta de la Araucania	Roads	622,218	658,076	-35,858	-5.4%	349
Ruta del Bosque	Roads	652,588	685,324	-32,736	-4.8%	366
Ruta de los Rios	Roads	356,465	389,148	-32,683	-8.4%	200
Internexa en Chile	Telecom.	17,821	15,881	1,940	12.2%	10
COLOMBIA		1,856,838	1,907,732	-50,895	-2.67%	1,040
ISA Colombia	Energy	1,526,145	1,575,399	-49,254	-3.1%	855
Transelca	Energy	327,000	327,000	-	0.0%	183
Internexa	Telecom.	3,693	5,333	-1,641	-30.8%	2
BRASIL		2,064,533	2,170,000	-187,489	-4.86%	1,111
ISA Capital	Energy	56,615	61,559	-4,944	-8.0%	32
CTEEP	Energy	1,772,480	1,925,057	-152,577	-7.9%	993
IEMG	Energy	48,464	59,473	-11,009	-18.5%	27
IEPINHEIROS	Energy	104,952	123,911	-18,959	-15.3%	59
Serra do Japi	Energy	82,022	-	82,022		46
PERU		965,641	899,902	65,739	7.31%	541
ISA Peru	Energy	29,817	35,264	-5,447	-15.4%	17
REP	Energy	383,032	427,847	-44,814	-10.5%	215
Transmantaro	Energy	539,942	427,660	112,282	26.3%	303
Internexa en Perú	Telecom.	12,849	9,131	3,718	40.7%	7
BOLIVIA		60,276	70,303	-10,027	-14.26%	34
ISA Bolivia	Energy	60,276	70,303	-10,027	-14.3%	34
ARGENTINA		4,126	-	4,126		2
Transamerican Telecomunicaciones	Telecom.	4,126	-	4,126		2
TOTAL		9,181,464	9,495,310	-399,994	-3.31%	5,099

At the end of the second quarter of 2012, ISA's and its subsidiaries' debt reached COP 9,181,464 million, 3.3% less than that reported at the end of last year. The decrease was the net result of the issuance of promissory notes in Brazil, new disbursement in Peru, the exchange rate conversion effect, amortizations of syndicated credits at Chilean concessionaires and the inclusion of Serra do Japi in the consolidation.

From this amount, 45.9% was denominated in *Unidades de Fomento -UF-* (Chile), 19.7% in Colombian pesos, 21.9% in Brazilian Reais, 12.2% in U.S. dollars, 0.2% in new Peruvian soles and 0.2% in Chilean pesos.

An 82.85% is long-term debt and the remaining 17.15% is short-term debt.

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CAPEX

At the end of the second quarter of 2012, ISA and its companies' investments totaled approximately COP 565,419 million, including direct investments and capital contributions.

(Figures are in millions)

	1Q12	2Q12	6M12	%
Colombia	52,337	51,142	103,479	18.3%
Brazil	122,425	81,550	203,975	36.1%
Peru	116,339	129,947	246,287	43.6%
Chile⁷	6,011	5,161	11,173	2.0%
Bolivia	146	360	505	0.1%
TOTAL	297,259	268,161	565,419	100.0%

This information corresponds to the sum of individual investments, not to the result of a consolidation process. The conversion into Colombian pesos uses the average rate for each quarter.

ISA's Results, Individual

At the end of the second quarter of 2012, ISA, parent company, reached net income of COP 145,653 million, 39.4% below the figure reported in the same period last year. This decrease was mainly due to lower revenues in the equity method and the exchange difference for 2012.

The accumulated operating income at June was COP 244,477 million, a 0.9% decrease, compared with the same period of 2011, resulting from lower revenue growth, lower PPI and the revaluation effect of the peso against the dollar as well as increased operating costs. This also explained the variations during the second quarter of 2012 compared to the second quarter of 2011.

The accumulated EBITDA at June 2012 reached COP 310,458 million, 2.8% lower than the same period of 2011, taking into account that revenues reached an increase that was lower than expenses.

The non-operating result for the six-month period was COP -46,918 million, a decrease of 166.6%, mainly due to higher expenses for exchange rate differences, as well as lower revenues by the equity method. In 2011 there was an extraordinary income in Brazil and Peru, while in 2012 there were higher expenses in Chile.

The decrease in the non-operating result in the second quarter of 2012 compared to the second quarter of 2011, was explained by greater losses by the equity method of ISA in Chile due to higher financial expenses in the concessionaires of this country.

The income tax provision decreased 32.3% in the accumulated six month figures, due to a lower fiscal profit.

⁷ The information related to Chilean concessions does not include reconstruction investments.

ISA's Balance Sheet, individual

At the end of the second quarter of 2012, ISA's assets were COP 9,007,366 million representing a decrease of 4.0% over the figure reported on December 31, 2011. This decrease took place in permanent investments, including the exchange rate on investments abroad.

Liabilities decreased 2.8%, from COP 2,988,489 million to COP 2,904,568 million, as a result of the debt decrease.

Equity reached COP 6,102,798 million, 4.6% below the figure reported by the end of 2011. Such decline is the result of transferring such dividends decreed in 2012 on the 2011 profits to accounts payable as well as to the exchange rate of investments abroad.

Highlights:

APRIL

- ISA received the award Best Investor Relations Website in the *Latin American Investor Relations Awards 2011 (LirA 2011)* and ranked third in the categories Best Communication of Financial Results and Best Annual Report.

JUNE

- ISA's shareholders received a dividend payment in the amount of COP 179 per share as approved at the Ordinary Shareholders' Meeting for the 2011 period. The payment represented a 4.1% increase compared with the dividend per share for the 2011 period.
- ISA accepted the concept made by the Consulting and Civil Services Chamber of the Council of State, which objected to the Company's execution of *Autopistas de la Prosperidad* Project under Inter-Administrative contract entered into with the National Concessions Institute - INCO - (today ANI).
- Fitch Ratings affirmed ISA's 'BBB-' rating and changed its rating outlook from Stable to Positive. On the other hand, Fitch Rating Colombia affirmed its AAA rating on ISA for the increase of the Domestic Public Debt Bond Issue and Placement Program from COP 1.7 trillion to COP 2.7 trillion.
- ISA reported on its sustainability performance during 2011, covering both the social and environmental aspects, in response to the commitments declared with its six interest groups. The Company disclosed and promoted its ethical principles and Declaration of Human Rights, as starting point for a dialogue with the parties involved that allows the upholding of good practices, opportunities for improvement and the challenges of a socially responsible company.

JULY

- The Ministry of Finance and Public Credit authorized ISA to enter into an external loan agreement with Banco de Bogotá for up to USD 60 million. On July 9, 2012, a disbursement was made for USD 40 million.

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- ISA won the public bidding process opened by the Energy Mining Planning Unit (*Unidad de Planeación Minero Energética –UPME*), for the development of the new Termocol substation, in the department of Magdalena, Colombia and its associated transmission lines. It is expected to begin operation on August 31, 2013 and the annual revenues will be USD 620,491 (dollars as of December 31, 2011).

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 those from other markets, as well as the exchange rate variation and other financial variables respect to which ISA S.A. E.S.P. may not be held responsible directly or indirectly for financial operations that the public may conduct in reliance of the information hereby presented.

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Market Data and Additional Information

Exchange Rates

EXCHANGE RATE	6M12 average	6M11 average	Change %	2010 last	Jun-11 last	Change %	2011 last	Jun-12 last	Change %
COP / DOLLAR USD	1,838.43	1,793.83	-2.4%	1,913.98	1,780.16	-7.5%	1,942.70	1,784.60	-8.1%
REAL/ DOLLAR USD	1.6314	1.8640	14.3%	1.6662	1.5611	-6.7%	1.8758	2.0213	7.8%
CPL / DOLLAR USD	475.54	492.825	3.6%	468.01	468.15	0.0%	519.2	501.84	-3.3%
COP / REAL	1,126.90	962.36	-14.6%	1,148.71	1,140.32	-0.7%	1,035.66	882.90	-14.8%
COP/ CPL	3.87	3.64	-5.8%	4.09	3.80	-7.5%	3.74	3.56	-5.0%

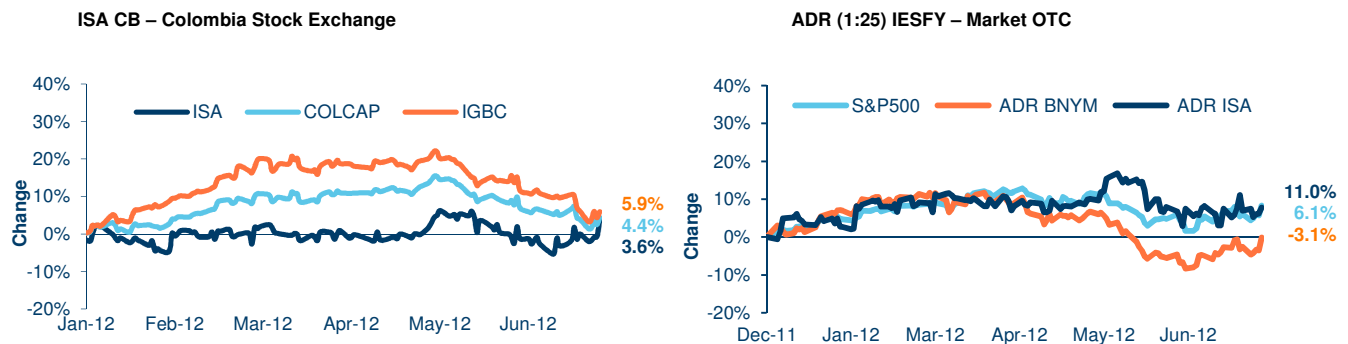
Debt Ratings

Fitch Ratings June 2012	Standard & Poor's April 2012	Moody's December 2012
BBB- Positive Outlook	BBB- Stable Outlook	Baa3 Stable Outlook

Shareholder Composition as of June 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



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

	2Q12	2Q11	Change COP	Change %	2Q12 USD	6M12	6M11	Change COP	Change %	6M12 USD
OPERATING REVENUES										
Energy transmission services	733,487	759,913	(26,426)	-3.5%	411	1,504,745	1,520,882	(16,137)	-1.1%	843
Connection charges	85,249	93,320	(8,071)	-8.6%	48	175,357	179,657	(4,300)	-2.4%	98
Dispatch and CND (National Dispatch Center)	10,028	9,757	271	2.8%	6	20,185	19,551	634	3.2%	11
MEM Services	8,474	7,160	1,314	18.4%	5	18,048	14,818	3,230	21.8%	10
Roads	167,863	161,328	6,535	4.1%	94	378,812	366,051	12,761	3.5%	212
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COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	350,032	342,165	7,867	2.3%	196	684,477	651,721	32,756	5.0%	384
Depreciation	42,766	42,701	65	0.2%	24	84,966	85,691	(725)	-0.8%	48
Amortization	142,860	132,499	10,361	7.8%	80	288,870	279,603	9,267	3.3%	162
Provisions	6,366	10,418	(4,052)	-38.9%	4	16,654	18,189	(1,535)	-8.4%	9
TOTAL COSTS AND OPERATING EXPENSES	542,024	527,783	14,241	2.7%	304	1,074,967	1,035,204	39,763	3.8%	602
Operating Income	502,512	532,006	-29,494	-5.5%	282	1,111,233	1,130,996	-19,763	-1.7%	623
NON - OPERATING REVENUES										
Financial	27,268	16,539	10,729	64.9%	15	56,623	55,306	1,317	2.4%	32
Exchange difference	52,319	19,868	32,451	163.3%	29	129,878	34,264	95,614	279.1%	73
Other	14,043	17,591	(3,548)	-20.2%	8	21,632	39,839	(18,207)	-45.7%	12
Total non-operating revenues	93,630	53,998	39,632	73.4%	52	208,133	129,409	78,724	60.8%	117
NON - OPERATING EXPENSES										
Financial	267,009	203,200	63,809	31.4%	150	501,094	403,623	97,471	24.1%	281
Exchange difference	11,379	-25,270	36,649	145.0%	6	90,235	6,799	83,436	1227.2%	51
Other	15,069	10,641	4,428	41.6%	8	23,275	15,258	8,017	52.5%	13
Total non-operating expenses	293,457	188,571	104,886	55.6%	164	614,604	425,680	188,924	44.4%	344
Non-operating results	(199,827)	(134,573)	(65,254)	48.5%	(112)	(406,471)	(296,271)	(110,200)	37.2%	(228)
Income before taxes	302,685	397,433	-94,748	-23.8%	170	704,762	834,725	-129,963	-15.6%	395
Income tax provision	115,374	131,892	(16,518)	-12.5%	65	243,856	199,877	43,979	22.0%	137
Income before minority interests	187,311	265,541	(78,230)	-29.5%	105	460,906	634,848	(173,942)	-27.4%	258
Minority interest (MI)	141,115	185,750	(44,635)	-24.0%	79	315,253	394,473	(79,220)	-20.1%	177
NET INCOME	46,196	79,791	(33,595)	-42.1%	26	145,653	240,375	(94,722)	-39.4%	82
EBITDA	702,685	728,170	(25,485)	-3.5%	394	1,517,854	1,535,270	(17,416)	-1.1%	851
EBITDA Margin	67.3%	68.7%				69.4%	70.9%			
Operating Margin	48.1%	50.2%				50.8%	52.2%			
Net Margin before MI	17.9%	25.1%				21.1%	29.3%			

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

	June 2012	% Part.	2011	Change COP	Change %	June 2012 USD
CURRENT ASSETS						
Cash	447,957	1.8%	393,728	54,229	13.8%	251
Marketable investments	806,540	3.2%	1,019,223	(212,683)	-20.9%	452
Accounts receivable, net	1,371,658	5.4%	1,626,644	(254,986)	-15.7%	769
Inventories	17,524	0.1%	36,661	(19,137)	-52.2%	10
Deferred charges and other assets	257,197	1.0%	251,585	5,612	2.2%	144
Total current assets	2,900,876	11.4%	3,327,841	(426,965)	-12.8%	1,626
NON-CURRENT ASSETS						
Long-term investments	619,797	2.4%	713,648	(93,851)	-13.2%	347
Long-term accounts receivable	974,429	3.8%	1,108,641	(134,212)	-12.1%	546
Inventories	57,030	0.2%	56,369	661	1.2%	32
Property, plant and equipment, net	2,960,591	11.6%	2,960,138	453	0.0%	1,659
Deferred charges and other assets	14,823,722	58.2%	15,356,290	(532,568)	-3.5%	8,306
Reappraisal of assets	3,136,223	12.3%	3,136,238	(15)	0.0%	1,757
Total non-current assets	22,571,792	88.6%	23,331,324	(759,532)	-3.3%	12,648
TOTAL ASSETS	25,472,668	100.0%	26,659,165	(1,186,497)	-4.5%	14,274
CURRENT LIABILITIES						
Outstanding bonds	414,262	1.6%	460,438	(46,176)	-10.0%	232
Financial liabilities	1,160,570	4.6%	1,087,939	72,631	6.7%	650
Accounts payable	934,913	3.7%	1,163,792	(228,879)	-19.7%	524
Labor liabilities	7,250	0.0%	29,186	(21,936)	-75.2%	4
Accrued liabilities and estimated provisions	211,029	0.8%	165,856	45,173	27.2%	118
Other liabilities	281,578	1.1%	1,908,480	(1,626,902)	-85.2%	158
Total current liabilities	3,009,602	11.8%	4,815,691	(1,806,089)	-37.5%	1,686
LONG-TERM LIABILITIES						
Outstanding bonds	5,080,660	19.9%	5,341,548	(260,888)	-4.9%	2,847
Financial liabilities	2,525,971	9.9%	2,605,385	(79,414)	-3.0%	1,415
Accounts payable	1,571,638	6.2%	391,995	1,179,643	300.9%	881
Labor liabilities	1,648	0.0%	1,487	161	10.8%	1
Accrued liabilities and estimated provisions	771,029	3.0%	850,897	(79,868)	-9.4%	432
Other liabilities	2,513,179	9.9%	1,829,237	683,942	37.4%	1,408
Total long-term liabilities	12,464,125	48.9%	11,020,549	1,443,576	13.1%	6,984
TOTAL LIABILITIES	15,473,727	60.7%	15,836,240	(362,513)	-2.3%	8,671
Minority interests						
Minority interests	3,897,352	15.3%	4,398,238	(500,886)	-11.4%	2,184
Subscribed and paid in capital	36,916	0.1%	36,916	-	0.0%	21
Capital Surplus	1,445,509	5.7%	1,445,509	-	0.0%	810
Reserves	934,492	3.7%	795,990	138,502	17.4%	524
Net income	145,653	0.6%	336,776	(191,123)	-56.8%	82
Cumulative translation adjustment	(1,209)	0.0%	28,344	(29,553)	-104.3%	-1
Equity revaluation	415,645	1.6%	415,645	-	0.0%	233
Surplus from asset reappraisals	2,685,457	10.5%	2,685,472	(15)	0.0%	1,505
Surplus from equity method	439,126	1.7%	680,035	(240,909)	-35.4%	246
Total Shareholders' Equity	6,101,589	24.0%	6,424,687	(323,098)	-5.0%	3,419
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	25,472,668	100.0%	26,659,165	(1,186,497)	-4.5%	14,274

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

	2Q12	2Q11	Change COP	Change %	2Q12 USD	6M12	6M11	Change COP	Change %	6M12 USD
OPERATING REVENUES										
Energy transmission services	210,968	211,356	(388)	-0.2%	118	417,819	418,059	(240)	-0.1%	234
Connection charges	23,663	25,125	(1,462)	-5.8%	13	47,895	48,092	(197)	-0.4%	27
Infrastructure Projects	2,961	5,015	(2,054)	-41.0%	2	13,248	10,510	2,738	26.1%	7
Telecommunications	4,468	4,203	265	6.3%	3	8,976	8,333	643	7.7%	5
Other services	6,143	4,426	1,717	38.8%	3	12,342	9,829	2,513	25.6%	7
TOTAL OPERATING REVENUES	248,203	250,125	(1,922)	-0.8%	139	500,280	494,823	5,457	1.1%	280
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	102,860	98,281	4,579	4.7%	58	198,190	184,967	13,223	7.1%	111
Depreciation	26,343	27,214	(871)	-3.2%	15	52,903	54,570	(1,667)	-3.1%	30
Amortization	1,809	1,761	48	2.7%	1	3,619	3,400	219	6.4%	2
Provisions	4	4,055	(4,051)	-99.9%	0	1,091	5,247	(4,156)	-79.2%	1
TOTAL COSTS AND OPERATING EXPENSES	131,016	131,311	(295)	-0.2%	73	255,803	248,184	7,619	3.1%	143
Operating Income	117,187	118,814	(1,627)	-1.4%	66	244,477	246,639	(2,162)	-0.9%	137
NON - OPERATING REVENUES										
Financial	6,531	1,948	4,583	235.3%	4	17,435	8,271	9,164	110.8%	10
Exchange difference	1,271	20,323	(19,052)	-93.7%	1	11,871	28,243	(16,372)	-58.0%	7
Equity Method	33,085	22,900	10,185	44.5%	19	76,367	108,530	(32,163)	-29.6%	43
Other	2,657	3,711	(1,054)	-28.4%	1	7,259	5,522	1,737	31.5%	4
Total no-operating revenues	43,544	48,882	(5,338)	-10.9%	24	112,932	150,566	(37,635)	-25.0%	63
NON - OPERATING EXPENSES										
Financial	36,916	31,353	5,563	17.7%	21	75,782	59,564	16,218	27.2%	42
Exchange difference	1,726	1,354	372	27.5%	1	26,016	2,417	23,599	976.4%	15
Equity Method	50,099	7,823	42,276	540.4%	28	57,092	15,484	41,608	268.7%	32
Other	219	1,104	(885)	-80.2%	0	960	2,705	(1,745)	-64.5%	1
Total no-operating expenses	88,960	41,634	47,326	113.7%	50	159,850	80,170	79,680	99.4%	90
Non-operating results	(45,416)	7,248	(52,664)	-726.6%	(25)	(46,918)	70,396	(117,315)	-166.6%	(26)
Income before taxes	71,771	126,062	(54,291)	-43.1%	40	197,559	317,035	(119,478)	-37.7%	111
Income tax provision	25,575	46,271	(20,696)	-44.7%	14	51,906	76,660	(24,754)	-32.3%	29
NET INCOME	46,196	79,791	(33,595)	-42.1%	26	145,653	240,375	(94,724)	-39.4%	82
EBITDA	149,642	156,805	(7,163)	-4.6%	56	310,457	319,469	(9,012)	-2.8%	174
EBITDA margin	60.3%	62.7%				62.1%	64.6%			
Operating margin	47.2%	47.5%				48.9%	49.8%			
Net margin	18.6%	31.9%				29.1%	48.6%			

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

	June 2012	% Part.	2011	Change COP	Change %	June 2012 USD
CURRENT ASSETS						
Cash	11,728	0.1%	34,813	(23,085)	-66.3%	7
Marketable investments	35,181	0.4%	122,360	(87,179)	-71.2%	20
Accounts receivable, net	698,376	7.8%	676,306	22,070	3.3%	391
Inventories	2,398	0.0%	9,815	(7,417)	-75.6%	1
Deferred charges and other assets	62,362	0.7%	76,640	(14,278)	-18.6%	35
Total current assets	810,045	9.0%	919,934	(109,889)	-11.9%	454
NON-CURRENT ASSETS						
Long-term investments	2,725,960	30.3%	3,002,573	(276,613)	-9.2%	1,527
Long-term accounts receivable	10,848	0.1%	9,444	1,404	14.9%	6
Inventories	51,940	0.6%	52,069	(129)	-0.2%	29
Property, plant and equipment, net	2,353,159	26.1%	2,349,813	3,346	0.1%	1,319
Deferred charges and other assets	369,957	4.1%	365,528	4,429	1.2%	207
Reappraisal of assets	2,685,457	29.8%	2,685,472	(15)	0.0%	1,505
Total non-current assets	8,197,321	91.0%	8,464,899	(267,578)	-3.2%	4,593
TOTAL ASSETS	9,007,366	100.0%	9,384,833	(377,467)	-4.0%	5,047
CURRENT LIABILITIES						
Financial liabilities	133,784	1.5%	150,458	(16,674)	-11.1%	75
Accounts payable	254,009	2.8%	360,002	(105,993)	-29.4%	142
Labor liabilities	7,390	0.1%	6,945	445	6.4%	4
Accrued liabilities and estimated provisions	89,753	1.0%	42,720	47,033	110.1%	50
Other liabilities	14,666	0.2%	12,847	1,819	14.2%	8
Total current liabilities	499,602	5.5%	572,972	(73,370)	-12.8%	280
LONG-TERM LIABILITIES						
Outstanding bonds	1,101,365	12.2%	1,101,365	-	0.0%	617
Financial liabilities	290,996	3.2%	323,576	(32,580)	-10.1%	163
Related parties	261,358	2.9%	265,121	(3,763)	-1.4%	146
Accounts payable	139,337	1.5%	150,487	(11,150)	-7.4%	78
Labor liabilities	1,648	0.0%	1,487	161	10.8%	1
Accrued liabilities and estimated provisions	133,246	1.5%	131,993	1,253	0.9%	75
Other liabilities	477,016	5.3%	441,488	35,528	8.0%	267
Total long-term liabilities	2,404,966	26.7%	2,415,517	(10,551)	-0.4%	1,348
TOTAL LIABILITIES	2,904,568	32.2%	2,988,489	(83,921)	-2.8%	1,628
Subscribed and paid in capital	36,916	0.4%	36,916	0	0.0%	21
Capital Surplus	1,445,509	16.0%	1,445,509	0	0.0%	810
Reserves	934,492	10.4%	795,990	138,502	17.4%	524
Net income	145,653	1.6%	336,777	(191,124)	-56.8%	82
Surplus from asset reappraisals	2,685,457	29.8%	2,685,472	(15)	0.0%	1,505
Surplus from equity method	439,126	4.9%	680,035	(240,909)	-35.4%	246
Equity revaluation	415,645	4.6%	415,645	-	0.0%	233
Total Shareholders' Equity	6,102,798	67.8%	6,396,344	(293,546)	-4.6%	3,420
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,007,366	100.0%	9,384,833	(377,467)	-4.0%	5,047

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