

ISA ANNOUNCES THIRD QUARTER 2012 RESULTS



Medellín, Colombia, October 31, 2012

ISA S.A. E.S.P. (BVC: ISA; OTC: IESFY) (“ISA” or “the Company”), a Colombian company 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 third quarter 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 the accounting practices of each country (Chile, Brazil and Peru currently report based on IFRS), according to *Generally Accepted Accounting Principles in Colombia* (GAAP).

Highlights as of September 30, 2012

- **Consolidated operating revenues totaled COP 3,253,648 million**
- **EBITDA reached COP 2,232,688 million for a 68.6% EBITDA margin**
- **Net Income was COP 221,386 million**
- **Consolidated assets totaled COP 25,991,618 million**

Accumulated net income in third quarter 2012 was COP 221,386 million, which when compared to the figure reported in third quarter 2011, represented a decrease of COP 74,957 million, explained by the inclusion in 2011 of several positive and non-recurring effects on the non-operating income line, such as the recognition of deferred taxes from fiscal losses of previous years at ISA Capital do Brazil, the recovery of provisions for employee benefits in Peru, extraordinary revenues at CTEEP and higher financial expenses related to the increase in debt as of the second quarter 2012.

During the third quarter 2012, net income increased 35.3% compared to the same period last year due to the review and adjustment of the remaining life of ISA assets based on current accounting regulations, which lowered depreciation expenses, as well as due to higher revenues from connections in Brazil.

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It is important to note that the currency conversion effects had an important impact on the different accounts within the income statement. Nevertheless, the Company's natural coverage largely neutralizes these effects on the net result.

Accumulated operating income decreased 2.1% compared to third quarter 2011, impacted by the revaluation of Brazilian, Chilean and Colombian currencies. Currency impacts also affected the quarterly result, which presented a 2.9% decrease.

Consolidated Operating revenues

As of the accumulated nine month 2012 period, ISA reported consolidated operating revenues of COP 3,253,648 million, a 0.2% increase compared to the COP 3,246,922 million reported in the same period last year, a result of the net effect derived from the projects that began operations, updated electric tariffs, toll readjustments and negative currency conversion effects.

During the third quarter 2012, the Company reported a 1.2% decline in operating revenues generated by lower revenues from the energy sector. This variation was due to macroeconomic variables (including currency conversion effects).

Composition of revenues by sector:

(figures are in millions)

OPERATING REVENUES	3Q12	3Q11	Change COP	Change %	3Q12 USD	9M12	9M11	Change COP	Change %	9M12 USD
Energy	830,059	884,870	(54,811)	-6.2%	461	2,548,393	2,619,779	(71,386)	-2.7%	1,415
Roads	178,900	160,100	18,800	11.7%	99	557,712	526,151	31,561	6.0%	310
Telecommunications	27,766	25,685	2,081	8.1%	15	84,677	72,273	12,404	17.2%	47
Other services	30,724	10,066	20,658	205.2%	17	62,866	28,719	34,147	118.9%	35
TOTAL OPERATING REVENUES	1,067,449	1,080,721	(13,272)	-1.2%	593	3,253,648	3,246,922	6,726	0.2%	1,807

- The **Energy Sector** contributed COP 2,548,393 million in the accumulated nine month 2012 period, 78.3% of the Company's total consolidated operating revenues, a decrease of 2.7% compared to the COP 2,619,779 million reported in the same period 2011. This decrease was mainly due to the net effect of reduced revenues in Brazil, caused by currency conversion effects generated by the Colombian Peso's revaluation against the Brazilian Real, where the average rate as of September 30, 2011 was COP 1,117.62 per Real, compared to the COP 935.45 per Real in the same period in 2012. This variation absorbed the revenue increase due to the IGPM¹ effect and the higher revenues reported in Peru derived from the start-up of the Mantaro-Socavaya, Chilca-La Planicie-Zapallal projects, the ICA-Independencia in Transmantaro concession, and extensions 6, 7 and 8 at Red de Energía del Perú -REP.

The Company also reported a decline in revenues in the energy sector during the third quarter 2012, especially in Brazil due to the revaluation of the Peso versus the Real.

Road concessions accounted for 17.1% of total revenues, or COP 557,712 million, in the accumulated nine month 2012 period. Revenues increased 6.0% due to higher vehicular traffic compared to the same period last year, in addition to tariff readjustments, which also explained the 11.7% revenue increase during the third quarter.

- Telecommunications** accounted for 2.6% of operating revenues, or COP 84,677 million, in the accumulated nine month 2012 period. This represented a 17.2% increase versus the same period last

¹ IGPM June 2011 – May 2012: 9.77%

year, explained by the new contracts at INTERNEXA in Colombia and Peru. These new contracts also drove the 8.1% revenue increase in the third quarter.

- **Other Services**, which include infrastructure projects, intelligent management of real-time systems and others, contributed 1.9% to operating revenues, or COP 62,866 million of consolidated operating revenues in the accumulated nine month 2012 period, an increase of 118.9% compared to 2011. This rise was due to revenues from leasing of infrastructure and services for third parties in Brazil, infrastructure projects in Peru and Colombia and revenues derived from the start-up of Sistemas Inteligentes de Red in the fourth quarter 2011. In addition, these factors explained the 205.2% increase in third quarter 2012 compared to third quarter 2011.

Consolidated revenues by country

As of September 30, 2012, operations in Brazil accounted for 43.8% of consolidated revenues, compared to 47.1% reported in 2011; Colombia contributed 30.9% compared to 29.8% in 2011; Chile contributed 17.2%, compared to 16.2% last year, while Peru contributed 7.3% (6.2% in 2011)

The Company reported a decrease in revenues during the third quarter, especially in Brazil due to the previously mentioned currency conversion effect.

(Figures are in millions)

	3Q12	3Q11	Change COP	Change %	3Q12 USD	9M12	9M11	Change COP	Change %	9M12 USD
Brazil ²	461,284	519,579	(58,295)	-11.2%	256	1,423,558	1,527,711	(104,153)	-6.8%	791
Colombia ³	336,906	318,220	18,686	5.9%	187	1,006,852	966,258	40,594	4.2%	559
Chile ⁴	179,784	160,251	19,533	12.2%	100	559,651	526,449	33,202	6.3%	311
Peru ⁵	81,064	73,820	7,244	9.8%	45	237,053	199,893	37,160	18.6%	132
Others ⁶	8,411	8,851	(440)	-5.0%	5	26,534	26,611	(77)	-0.3%	15
Total	1,067,449	1,080,721	(13,272)	-1.2%	593	3,253,648	3,246,922	6,726	0.2%	1,807

Operating costs and expenses

Consolidated **operating costs and expenses** in the accumulated nine month 2012 period reached COP 1,606,470 million, an increase of 2.7% compared to COP 1,564,048 million reported in the same period last year. This variation was due to new projects that entered into operation in Peru, higher amortization as a result of an increase in vehicle traffic and higher operating expenses in Chile, in addition to higher maintenance and personnel expenses in Brazil, Peru and Colombia. These factors helped to offset currency conversion effects.

Costs rose 0.5% during the third quarter, generated mainly in Peru by projects that entered into operation, and in Colombia due to an increase in infrastructure projects, such as Cana, Piedecuesta and Mitu.

The increase in sales and operating costs and expenses, both in the third quarter and the accumulated 2012 periods, were explained by: a) higher personnel and maintenance expenses in Brazil, Colombia and Peru, b) costs associated with the start-up of Serra do Japi, Internexa Brazil IEPinheiros, Internexa Argentina, Network Intelligent Systems and projects placed into operation in Peru, and c) by the increase in infrastructure projects, such as Cana, Piedecuesta and Mitu in Colombia.

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.



The decrease in depreciation expense in both the third quarter and accumulated 2012 periods were due to a review of the update of the remaining life of the substation assets at ISA Colombia in accordance with Colombian accounting regulations.

The increase in amortization in the accumulated 2012 period was mainly due to increased traffic in Chile, partially offset by decreased currency conversion effects of foreign companies, the latter also explaining the decline reported in the third quarter.

Decreased provisions, in both the third quarter and accumulated 2012 periods were explained by lower provisions for contingencies in Brazil due to updated adjustments of civil and labor proceedings.

(Figures are in millions)

	3Q12	3Q11	Change COP	Change %	3Q12 USD	9M12	9M11	Change COP	Change %	9M12 USD
Operating costs and administration expenses	361,478	327,150	34,328	10.5%	201	1,045,955	978,871	67,084	6.9%	581
Depreciation	30,916	42,577	(11,661)	-27.4%	17	115,882	128,268	(12,386)	-9.7%	64
Amortization	136,409	141,472	(5,063)	-3.6%	76	425,279	421,075	4,204	1.0%	236
Provisions	2,700	17,646	(14,946)	-84.7%	1	19,354	35,834	(16,480)	-46.0%	11
Total	531,503	528,845	2,658	0.5%	295	1,606,470	1,564,048	42,422	2.7%	892

Operating Income

ISA reported accumulative operating income as of September 30, 2012 totaling COP 1,647,178 million, 2.1% below 2011, primarily due to currency conversion effects, which also explained the decline reported in third quarter 2012.

As of September 30, 2012, ISA reported an operating margin of 50.6%, compared to 51.8% reported in the same period 2011.

EBITDA and EBITDA Margin

Accumulated EBITDA as of September 30, 2012 presented a decrease of 2.8%, from COP 2,298,055 million to COP 2,232,688 million, mainly due to the behavior of macroeconomic variables. Third quarter 2012 EBITDA was also negatively impacted by macroeconomic variables.

As of September 30, 2012, EBITDA margin reached 68.6%, lower than the 70.8% reported as of September 30, 2011.

As of September 30, 2012, companies in the energy sector reported the largest contribution to EBITDA at 82.1%, followed by the road concession business with 16.1%.

Non-Operating Income (losses)

The non-operating result as of September 30, 2012 was (COP -538,571 million), 15.5% higher compared to the figure reported in the same period last year, which totaled COP -466,351 million).

These declines were the result of :

- Higher net **financial expenses** totaling COP 24,070 million, mainly generated at ISA Colombia and Brazil, due to increased indebtedness and higher expenses related to foreign exchange differences, partially offset by the conversion effects of foreign affiliates.

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- On the net **other line**, there was a decline in revenues totaling COP 48,150 million for the accumulated 2012 period, explained by: a) revenues recognized in 2011 due to selling land, the amortization of negative goodwill and higher expenses in 2012 related to the disposal of assets at CTEEP and b) revenues recognized in 2011 by REP's recovery of prior year provisions for employee benefits.

During the third quarter 2012, non-operating income (expense) reported a 22.3% improvement, mainly due to increased revenues in Chile related to foreign exchange differences, cost recoveries from prior period amortizations and income related to the earthquake insurance settlement.

Taxes

During the accumulated nine month 2012 period, provisions for income taxes were COP 441,157 million, an increase of 24.4%, broken down as follows: 58.8% was generated in Brazil, 23.0% in Colombia, 11.9% in Chile and 6.3% in other countries.

The COP 86,603 million increase in taxes was mainly caused by ISA Capital do Brasil's recognition in 2011 of a deferred tax on losses from prior years, higher deferred taxes in Chile due to the implementation of tax reform, which applies to 2012, and higher taxes at CTEEP in 2012.

During the third quarter 2012, tax provisions rose 27.6% compared to third quarter 2011, mainly due to higher tax payments at CTEEP due to the non-payment of *juros* (interest) on capital (deductible) and higher taxes in Chile as a result of a higher income tax rate, which increased from 17% to 20%, due to tax reform that which became effective in 2012.

Net Income

As of September 30, 2012, accumulated net income reached COP 221,386 million, a decrease of 25.3% compared to the COP 296,343 million reported in the same period of 2011, as a result of the previously mentioned factors, while for the third quarter 2012, net income rose 35.3% mainly due to results obtained in Colombia and Brazil.

The consolidated net margin before minority interest as of September 30, 2012 was 20.5% for the accumulated nine month 2012 period, a 6.0% decline from the level reported in 2011.

Balance Sheet

As of September 30, 2012, consolidated **assets** totaled COP 25,991,618 million, a 2.5% decrease compared to December 31, 2011, mainly due to the negative translation effect of affiliates in Brazil and Peru generated by the revaluation of the Colombian Peso versus these countries' currencies, partially offset by resource inflows from the issuance of bonds at CTEEP, higher investments construction projects in Peru and the consolidation of Serra do Japi in Brazil from the second quarter 2012.

The geographical distribution of assets was mainly concentrated in Chile, Brazil and Colombia, with 31.1%, 30.9% and 28.6%, respectively. 9.0% of assets were in Peru, with other countries accounting for less than 1.0% of assets.

The consolidated **liabilities** as of September 30, 2012 reached COP 15,745,704 million, a decrease of 0.6% compared to December 31, 2011. This variation was generated by the translation effect, the revaluation of the peso against the currencies in Brazil and Peru, partially offset by increased indebtedness in Brazil and Peru, in addition to the consolidation of Serra do Japi in Brazil.

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

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Minority interest was COP 4,019,952 million, a decrease of COP 378,286 million, primarily related to translation effects.

Equity reached COP 6,225,962 million, a decrease of 3.1% compared to the COP 6,424,687 million reported in 2011, generated by dividends declared at ISA and the translation effect of foreign investments.

ISA's Cash Flow Statement

At the end of September 2012, cash and cash equivalents totaled COP 1,773,572 million, mainly generated from operating activities. These funds were used in investing activities especially in intangible assets and financing activities primarily for debt service and dividend payments.

Debt profile

(Figures are in millions)

Consolidated Debt	Sector	September 2012	2011	Change COP	Change %	September 2012 USD
CHILE		4,489,290	4,447,373	41,918	0.94%	2,493
Ruta del Maipo	Roads	2,299,791	2,246,975	52,816	2.4%	1,277
Ruta del Maule	Roads	445,247	451,969	-6,723	-1.5%	247
Ruta de la Araucania	Roads	650,488	658,076	-7,588	-1.2%	361
Ruta del Bosque	Roads	673,047	685,324	-12,276	-1.8%	374
Ruta de los Rios	Roads	398,446	389,148	9,299	2.4%	221
Internexa en Chile	Telecom.	22,272	15,881	6,391	40.2%	12
COLOMBIA		1,866,593	1,907,732	-41,140	-2.16%	1,037
ISA Colombia	Energy	1,513,593	1,575,399	-61,806	-3.9%	841
Transelca	Energy	350,000	327,000	23,000	7.0%	194
Internexa	Telecom.	3,000	5,333	-2,333	-43.7%	2
BRASIL		2,393,533	2,170,000	142,634	10.30%	1,329
ISA Capital	Energy	56,987	61,559	-4,572	-7.4%	32
CTEEP	Energy	2,103,436	1,925,057	178,379	9.3%	1,168
IEMG	Energy	47,549	59,473	-11,924	-20.0%	26
IEPINHEIROS	Energy	104,662	123,911	-19,249	-15.5%	58
Serra do Japi	Energy	80,899				45
PERU		1,004,930	899,902	105,028	11.67%	558
ISA Peru	Energy	29,480	35,264	-5,785	-16.4%	16
REP	Energy	392,304	427,847	-35,542	-8.3%	218
Transmantaro	Energy	570,182	427,660	142,522	33.3%	317
Internexa en Perú	Telecom.	12,964	9,131	3,833	42.0%	7
BOLIVIA		56,470	70,303	-13,833	-19.68%	31
ISA Bolivia	Energy	56,470	70,303	-13,833	-19.7%	31
ARGENTINA		6,347	0	6,347		4
Transamerican Telecomunicaciones	Telecom.	6,347	-	6,347		4
TOTAL		9,817,163	9,495,310	234,607	3.4%	5,452

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At the end of the third quarter 2012, ISA and related companies' debt reached COP 9,817,163 million, 3.4% higher than the figure reported at December 31, 2011. The increase was the net result of new disbursements at Transmantaro, the issuing of bonds and promissory notes at CTEEP, new disbursements in Peru, new loans and disbursements at ISA and Transelca, the amortization of ISA and related companies' financial obligations, the translation effect from exchange rates and the inclusion of Serra do Japi's consolidation.

From this amount, 45.7% was denominated in Unidades de Fomento -UF-(Chile), 17.8% in Colombian Pesos, 23.8% in Brazilian Reals, 12.5% in U.S. Dollars and 0.2% in other currencies.

85.61% of debt is long-term, while the remaining 14.39% is short-term.

CAPEX

As of September 30, 2012, the estimated investment at ISA and its related companies totaled COP 870,081 million, taking into account direct investments at ISA and capital contributions.

(Figures are in millions)

	1Q12	2Q12	3Q12	9M12	%
Colombia	52,337	51,142	61,265	164,744	18.9%
Brazil	122,425	81,550	139,671	343,647	39.5%
Peru	116,339	129,947	85,292	331,646	38.1%
Chile⁷	6,011	5,161	17,746	28,919	3.3%
Bolivia	146	360	75	581	0.1%
TOTAL	297,259	268,161	304,663	869,537	100.0%

The information above is the sum of individual investments, not the result of a consolidation process. Conversion to Colombian Pesos was made taking into account the average rate in each quarter.

ISA's Results, Individual

ISA, the parent company, reported accumulated net income as of September 30, 2012 of COP 221,386 million, 25.3% below the figure reached in the same period 2011. The decrease was mainly due to lower revenues when applying the equity method, and 2012's currency exchange effects.

The accumulated operating profit as of September 30, 2012 was COP 367,572 million, an increase of 0.3% compared to 2011, a result of reduced depreciation expenses due to the revision and update of the remaining useful life of substation assets, as well as revenue growth from power transmission services and infrastructure projects. These factors also explained the variations reported in third quarter 2012 compared to third quarter 2011.

Accumulated EBITDA as of September 30, 2012 reached COP 456,103 million, 3.2% less than 2011, taking into account revenues that increased at a lower rate than expenses as a result of lower IPP and the revaluation of the COL Peso versus the U.S Dollar.

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

The accumulated 2012 Non-operating result was a negative (COP 70,563 million) as of September 30, 2012, a decrease of 280.5% due mainly to higher costs related to foreign exchange differences and lower income from the equity method. The latter was a result of the extraordinary income reported in 2011 in Brazil and Peru, as well as the fact that in 2012, the Company reported higher financial and tax expenses in Chile.

The improvement in non-operating income when comparing the third quarter 2012 to third quarter 2011 was explained by higher revenues due to the application of the equity method at ISA Capital do Brasil due to higher revenues from services to third parties at CTEEP.

The provision for income taxes decreased 30.7% on a cumulative basis due to lower taxable income.

ISA's Balance Sheet, Individual

As of September 30, 2012, ISA's assets totaled COP 9,142,477 million, a decrease of 2.6% compared to December 31, 2011. This decrease occurred in the long-term investments line, taking into account exchange rate effects on foreign investments.

Liabilities decreased 2.4%, from COP 2,988,489 million to COP 2,917,472 million as a result of a reduction in debt.

Equity totaled COP 6,225,005 million, 2.7% below the figure reported as of December 31, 2011. This decrease was the result of transferring to accounts payable dividends declared in 2012 related to 2011 net income, as well as exchange rate effects on foreign investments.

ISA's Cash Flow Statement, individual

As of September 30, 2012, cash and equivalents totaled COP 215,217 million, mainly generated from operating activities. The majority of these resources were used in financing activities primarily related to debt service and dividend payments.

Highlights July - October 2012:

- The Ministry of Finance and Public Credit authorized ISA to sign an external loan contract with Banco de Bogota for USD 60 million. On July 9, 2012, the first disbursement of USD 40 million was made.
- ISA won the public bidding undertaken by the Mining and Energy Planning Unit – UPME - to develop, a new Termocol substation and the associated transmission lines in the department of Magdalena, Colombia. The project is expected to be operational by August 31, 2013, with annual revenues estimated at USD 620,491 (dollars of December 31, 2011).
- The Brazilian government announced plans to reduce electricity rates for residential and industrial users, using the renewal of concession mechanisms in the electricity sector. For those concessions that were to expire in the coming years (contract 059 with CTEEP, an ISA subsidiary), the government specifically offered to conclude the concession by December 2012, and sign a new long-term contract (30 years) for the operation and maintenance of the transmission assets, while providing compensation for unamortized assets.

The Company must decide whether to abide by the government's offer or continue with the original contract, a case in which the remuneration scheme valid until July 7, 2015, the date of the concession's expiration, and when compensation value is equal to the net value of unamortized assets will be received. In order to

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make this decision, a specific proposal for both the compensation values and the details related to the new contract for operation and maintenance, must be first presented and analyzed by the Company.

According to the dates of the process, the Brazilian government will provide a full proposal for renewal on November 1, 2012, with the Company having until December 4, 2012, to analyze the proposal and make a decision. The new contract for operation and maintenance will take effect January 1, 2013.

The government made this proposal via Provisional Measure No. 579 on September 11, 2012, and regulated via Decree 7805 on September 14, 2012. It is currently being discussed in the Brazilian Congress, with the Chamber and Senate to enact the Law.

Regarding how the renewal of the 059 concession could potentially affect CTEEP's revenues, and in turn, ISA's revenues, it will depend on the Company's decision related to the Brazilian government's proposal. In any case, the decision will be made taking into account the technical rigors that encompass this sort of decision, and shareholder benefits. It is important to highlight that ISA's consolidated income statement, due to consolidation mechanisms, includes the sum of 100% from each line of the income statements of companies controlled by ISA. Nevertheless, the effect on the consolidation's net result depends on ISA's participation in these companies.

- Fitch Ratings stated that the "Proposed Renewal of Electrical Concessions in Brazil would not affect ISA's ratings", while Moody's reported that they "do not observe implications over ISA's Baa3 rating after the provisional publication in Brazil on electricity concession renewal." The full report is published on the the Company's website.
- ISA entered the Chilean electricity market winning three bids under the call process managed by the Toll Management of the Economic Load Dispatch Center of the Central Interconnected System. The new projects, which will be placed into operation over a 5-year period, will project ISA as the second largest energy carrier in Chile, totaling a network of 743 km, with estimated annual revenues close to USD 63 million during the first 20 years, and thereafter assets will continue being remunerated based on current regulations. These concession contracts were granted in perpetuity.
- The Ministry of Finance and Public Credit authorized ISA to undertake public debt management, consisting of the restructuring of an internal loan signed with Transelca for COP 186.977 million, which seeks to raise the debt maturity profiles, while extending the duration ISA's debt portfolio. The term and amortization is in one installment, due October 12, 2022, with an interest rate calculated on capital balances based on the effective annual DTF.

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.



Market Data and Additional Information

Exchange Rates

EXCHANGE RATE	9M11 average	9M12 average	Change %	2010 last	Sep-11 last	Change %	2011 last	Sep-12 last	Change %
COP / DOLLAR USD	1,823.73	1,795.22	-1.6%	1,913.98	1,915.10	-0.1%	1,942.70	1,800.52	-7.3%
REAL/ DOLLAR USD	1.6318	1.9191	17.61%	1.6662	1.8544	-10.15%	1.8758	2.0306	8.25%
CPL / DOLLAR USD	474.07	489.43	3.2%	468.01	521.76	-10.3%	519.2	473.77	-8.8%
COP / REAL	1,117.62	935.45	-16.3%	1,148.71	1,032.73	11.2%	1,035.66	886.69	-14.4%
COP/ CPL	3.85	3.67	-4.7%	4.09	3.67	11.4%	3.74	3.80	1.6%

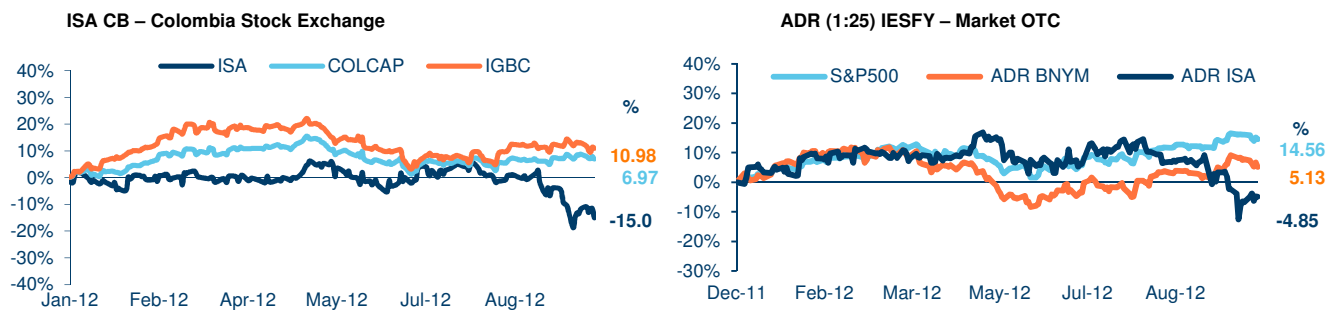
Debt Ratings

Fitch Ratings June 2012	Standard & Poor's April 2012	Moody's November 2011
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



PVL	RPG	DIVIDEND YIELD	EV/EBITDA
1.69	40.28	1.88%	6.28

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

	3Q12	3Q11	Change COP	Change %	3Q12 USD	9M12	9M11	Change COP	Change %	9M12 USD
OPERATING REVENUES										
Energy transmission services	720,334	777,454	(57,120)	-7.3%	400	2,225,078	2,298,336	(73,258)	-3.2%	1236
Connection charges	87,058	90,735	(3,677)	-4.1%	48	262,415	270,392	(7,977)	-3.0%	146
Dispatch and CND (National Dispatch Center)	9,762	10,002	(240)	-2.4%	5	29,947	29,553	394	1.3%	17
MEM Services	12,905	6,679	6,226	93.2%	7	30,953	21,497	9,456	44.0%	17
Roads	178,900	160,100	18,800	11.7%	99	557,712	526,151	31,561	6.0%	310
Telecommunications	27,766	25,685	2,081	8.1%	15	84,677	72,273	12,404	17.2%	47
Other services	30,724	10,066	20,658	205.2%	17	62,866	28,719	34,147	118.9%	35
TOTAL OPERATING REVENUES	1,067,449	1,080,721	-13,272	-1.2%	593	3,253,648	3,246,922	6,726	0.2%	1807
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	361,478	327,150	34,328	10.5%	201	1,045,955	978,871	67,084	6.9%	581
Depreciation	30,916	42,577	(11,661)	-27.4%	17	115,882	128,268	(12,386)	-9.7%	64
Amortization	136,409	141,472	(5,063)	-3.6%	76	425,279	421,075	4,204	1.0%	236
Provisions	2,700	17,646	(14,946)	-84.7%	1	19,354	35,834	(16,480)	-46.0%	11
TOTAL COSTS AND OPERATING EXPENSES	531,503	528,845	2,658	0.5%	295	1,606,470	1,564,048	42,422	2.7%	892
Operating Income	535,946	551,876	-15,930	-2.9%	298	1,647,178	1,682,874	-35,696	-2.1%	915
NON - OPERATING REVENUES										
Financial	92,187	85,702	6,485	7.6%	51	148,811	141,008	7,803	5.5%	83
Exchange difference	-23,244	51,031	(74,275)	-145.5%	-13	106,633	85,294	21,339	25.0%	59
Other	23,788	36,065	(12,277)	-34.0%	13	45,419	75,904	(30,485)	-40.2%	25
Total non-operating revenues	92,731	172,797	-80,066	-46.3%	52	300,863	302,206	-1,343	-0.4%	167
NON - OPERATING EXPENSES										
Financial	265,775	229,175	36,600	16.0%	148	766,869	632,798	134,071	21.2%	426
Exchange difference	-45,252	119,042	(164,294)	-138.0%	-25	44,983	125,841	(80,858)	-64.3%	25
Other	4,308	-5,340	9,648	180.7%	2	27,582	9,917	17,665	178.1%	15
Total non-operating expenses	224,831	342,878	-118,047	-34.4%	125	839,434	768,557	70,877	9.2%	466
Non-operating results	(132,100)	(170,080)	37,980	-22.3%	(73)	(538,571)	(466,351)	(72,220)	15.5%	(299)
Income before taxes	403,846	381,796	22,050	5.8%	224	1,108,607	1,216,523	-107,916	-8.9%	616
Income tax provision	197,301	154,677	42,624	27.6%	110	441,157	354,554	86,603	24.4%	245
Income before minority interests	206,545	227,119	(20,574)	-9.1%	115	667,450	861,969	(194,519)	-22.6%	371
Minority interest (MI)	130,811	171,151	(40,340)	-23.6%	73	446,064	565,626	(119,562)	-21.1%	248
NET INCOME	75,734	55,968	19,766	35.3%	42	221,386	296,343	(74,957)	-25.3%	123
EBITDA	714,834	762,783	(47,949)	-6.3%	397	2,232,688	2,298,055	(65,367)	-2.8%	1240
EBITDA Margin	67.0%	70.6%				68.6%	70.8%			
Operating Margin	50.2%	51.1%				50.6%	51.8%			
Net Margin before MI	19.3%	21.0%				20.5%	26.5%			

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

	September 2012	% Part.	2011	Change COP	Change %	September 2012 USD
CURRENT ASSETS						
Cash	820,833	3.2%	393,728	427,105	108.5%	456
Marketable investments	952,739	3.7%	1,019,223	(66,484)	-6.5%	529
Accounts receivable, net	1,203,247	4.6%	1,626,644	(423,397)	-26.0%	668
Inventories	19,217	0.1%	36,661	(17,444)	-47.6%	11
Deferred charges and other assets	178,517	0.7%	251,585	(73,068)	-29.0%	99
Total current assets	3,174,553	12.2%	3,327,841	(153,288)	-4.6%	1,763
NON-CURRENT ASSETS						
Long-term investments	699,427	2.7%	713,648	(14,221)	-2.0%	388
Long-term accounts receivable	1,025,962	3.9%	1,108,641	(82,679)	-7.5%	570
Inventories	56,641	0.2%	56,369	272	0.5%	31
Property, plant and equipment, net	2,999,258	11.5%	2,960,138	39,120	1.3%	1,666
Deferred charges and other assets	14,896,615	57.3%	15,356,290	(459,675)	-3.0%	8,274
Reappraisal of assets	3,139,162	12.1%	3,136,238	2,924	0.1%	1,743
Total non-current assets	22,817,065	87.8%	23,331,324	(514,259)	-2.2%	12,672
TOTAL ASSETS	25,991,618	100.0%	26,659,165	(667,547)	-2.5%	14,436
CURRENT LIABILITIES						
Outstanding bonds	460,468	1.8%	460,438	30	0.0%	256
Financial liabilities	952,082	3.7%	1,087,939	(135,857)	-12.5%	529
Accounts payable	856,496	3.3%	1,163,792	(307,296)	-26.4%	476
Labor liabilities	25,200	0.1%	29,186	(3,986)	-13.7%	14
Accrued liabilities and estimated provisions	258,268	1.0%	165,856	92,412	55.7%	143
Other liabilities	285,850	1.1%	1,908,480	(1,622,630)	-85.0%	159
Total current liabilities	2,838,364	10.9%	4,815,691	(1,977,327)	-41.1%	1,576
LONG-TERM LIABILITIES						
Outstanding bonds	5,739,012	22.1%	5,341,548	397,464	7.4%	3,187
Financial liabilities	2,665,601	10.3%	2,605,385	60,216	2.3%	1,480
Accounts payable	1,608,244	6.2%	391,995	1,216,249	310.3%	893
Labor liabilities	1,589	0.0%	1,487	102	6.9%	1
Accrued liabilities and estimated provisions	740,932	2.9%	850,897	(109,965)	-12.9%	412
Other liabilities	2,151,962	8.3%	1,829,237	322,725	17.6%	1,195
Total long-term liabilities	12,907,340	49.7%	11,020,549	1,886,791	17.1%	7,169
TOTAL LIABILITIES	15,745,704	60.6%	15,836,240	(90,536)	-0.6%	8,745
Minority interests	4,019,952	15.5%	4,398,238	(378,286)	-8.6%	2,233
Subscribed and paid in capital	36,916	0.1%	36,916	-	0.0%	21
Capital Surplus	1,445,509	5.6%	1,445,509	-	0.0%	803
Reserves	934,492	3.6%	795,990	138,502	17.4%	519
Net income	221,386	0.9%	336,776	(115,390)	-34.3%	123
Cumulative translation adjustment	958	0.0%	28,344	(27,386)	-96.6%	1
Equity revaluation	415,645	1.6%	415,645	-	0.0%	231
Surplus from asset reappraisals	2,688,392	10.3%	2,685,472	2,920	0.1%	1,493
Surplus from equity method	482,664	1.9%	680,035	(197,371)	-29.0%	268
Total Shareholders' Equity	6,225,962	24.0%	6,424,687	(198,725)	-3.1%	3,458
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	25,991,618	100.0%	26,659,165	(667,547)	-2.5%	14,436

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CONSOLIDATED CASH FLOW STATEMENT (unaudited)

Figures in million Colombian pesos

	9M12	9M11	Change COP	Change %	9M12 USD
Cash flows from operating activities:					
Net income	221,386	296,344	(74,958)	-25.3%	123
Plus (minus) – Adjustments to reconcile net income with the net cash provided by operational activities:					
Minority Interest	446,064	565,626	(119,562)	-21.1%	248
Depreciation of properties, plant and equipment	115,882	128,268	(12,386)	-9.7%	64
Amortization of deferred and other assets	425,279	421,074	4,205	1.0%	236
Amortization of retirement pensions and extralegal benefits – net	24,994	30,003	(5,009)	-16.7%	14
Provision for accounts receivable	-	491	(491)	-100.0%	-
Provision for inventory	-	300	(300)	-100.0%	-
Provision for investments	53	1,446	(1,393)	-96.3%	0
Income tax provision	441,157	354,554	86,603	24.4%	245
Loss in property, plant and equipment disposal and retirement	9,345	2,733	6,612	241.9%	5
Income (Expense) for foreign exchange rate conversion	(25,599)	83,563	(109,162)	-130.6%	(14)
Changes in Net Assets	(4)	37	(41)		(0)
Recovery of provision	(1,054)	(2,056)	1,002	-48.7%	(1)
Accrued interest and commissions	532,684	453,093	79,591	17.6%	296
	2,190,187	2,335,476	(145,289)	-6.2%	1,216
Changes in operating assets and liabilities:					
Debtors	13,443	(311,993)	325,436	-104.3%	7
Inventories	17,172	(583)	17,755	-3045.5%	10
Deferred and other assets	69,032	(45,070)	114,102	-253.2%	38
Accounts payable	(63,072)	529,094	(592,166)	-111.9%	(35)
Labor liabilities	(3,884)	(32,414)	28,530	-88.0%	(2)
Estimated liabilities and provisions	4,117	(315,771)	319,888	-101.3%	2
Proceeds to third parties	184,384	178,098	6,286	3.5%	102
Minority Interest	(220,146)	(679,298)	459,152	-67.6%	(122)
Other liabilities	94,776	275,422	(180,646)	-65.6%	53
Cash flows in other operations:					
Retirement pension payments	(23,518)	(31,541)	8,023	-25.4%	(13)
Payment of taxes	(443,134)	(544,723)	101,589	-18.6%	(246)
Net cash provided by operation activities	1,819,357	1,356,697	462,660	34.1%	1,010
Cash flows from investment activities:					
Variation of permanent and long term investments	14,168	(52,933)	67,101	-126.8%	8
Additions to intangibles	(712,252)	(1,361,997)	649,745	-47.7%	(396)
Purchase of property, plant and equipment	(176,761)	(114,367)	(62,394)	54.6%	(98)
Net cash used by investment activities	(874,845)	(1,529,297)	654,452	-42.8%	(486)
Cash flows from financing activities:					
Interest received in cash	13,995	4,800	9,195	191.6%	8
Interest paid in cash	(852,706)	(460,969)	(391,737)	85.0%	(474)
Dividends paid	(245,904)	(91,937)	(153,967)	167.5%	(137)
Increase in financial obligations	1,257,509	1,813,305	(555,796)	-30.7%	698
Payment of financial obligations	620,547	313,411	307,137	98.0%	345
Bond payment	(1,164,984)	(754,108)	(410,876)	54.5%	(647)
Decrease in loans of related parties	(212,348)	(411,584)	199,236	-48.4%	(118)
Net cash used by financing activities	(583,891)	412,918	(996,808)	-241.4%	(324)
Net increase (decrease) in cash and cash equivalents	360,621	240,318	120,304	50.1%	200
Cash and equivalents at the beginning of the year	1,412,951	1,211,091	201,860	16.7%	785
CASH AND EQUIVALENTS AT THE YEAR END	1,773,572	1,451,409	322,164	22.2%	985

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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

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

	3Q12	3Q11	Change COP	Change %	3Q12 USD	9M12	9M11	Change COP	Change %	9M12 USD
OPERATING REVENUES										
Energy transmission services	209,231	203,093	6,138	3.0%	116	627,050	621,151	5,899	0.9%	348
Connection charges	22,980	23,842	(862)	-3.6%	13	70,875	71,934	(1,059)	-1.5%	39
Infrastructure Projects	6,490	3,999	2,491	62.3%	4	19,738	14,510	5,228	36.0%	11
Telecommunications	4,327	4,141	186	4.5%	2	13,303	12,474	829	6.6%	7
Other services	4,309	5,406	(1,097)	-20.3%	2	16,651	15,235	1,416	9.3%	9
TOTAL OPERATING REVENUES	247,337	240,481	6,856	2.9%	137	747,617	735,304	12,313	1.7%	415
COSTS AND OPERATING EXPENSES										
Operating costs and administration expenses	106,672	92,420	14,252	15.4%	59	304,862	277,386	27,476	9.9%	169
Depreciation	15,364	27,052	(11,688)	-43.2%	9	68,267	81,622	(13,355)	-16.4%	38
Amortization	1,895	1,740	155	8.9%	1	5,514	5,140	374	7.3%	3
Provisions	311	-497	808	162.6%	0	1,402	4,750	(3,348)	-70.5%	1
TOTAL COSTS AND OPERATING EXPENSES	124,242	120,714	3,528	2.9%	69	380,045	368,898	11,147	3.0%	211
Operating Income	123,095	119,766	3,329	2.8%	68	367,572	366,406	1,166	0.3%	204
NON - OPERATING REVENUES										
Financial	5,915	2,105	3,810	181.0%	3	23,349	10,376	12,973	125.0%	13
Exchange difference	-318	-9,790	9,472	-96.8%	(0)	11,553	18,453	(6,900)	-37.4%	6
Equity Method	46,100	27,055	19,045	70.4%	26	122,467	135,586	(13,119)	-9.7%	68
Other	2,138	10,061	(7,923)	-78.7%	1	9,397	15,582	(6,185)	-39.7%	5
Total no-operating revenues	53,835	29,431	24,404	82.9%	30	166,766	179,997	(13,231)	-7.4%	93
NON - OPERATING EXPENSES										
Financial	40,704	30,023	10,681	35.6%	23	116,486	89,587	26,899	30.0%	65
Exchange difference	-1,394	87	(1,481)	-1702.3%	(1)	24,622	2,504	22,118	883.3%	14
Equity Method	37,879	30,520	7,359	24.1%	21	94,971	46,004	48,967	106.4%	53
Other	290	99	191	192.9%	0	1,250	2,804	(1,554)	-55.4%	1
Total no-operating expenses	77,479	60,729	16,750	27.6%	43	237,329	140,899	96,430	68.4%	132
Non-operating results	(23,644)	(31,298)	7,654	-24.5%	(13)	(70,563)	39,098	(109,661)	-280.5%	(39)
Income before taxes	99,451	88,469	10,982	12.4%	55	297,009	405,504	(108,495)	-26.8%	165
Income tax provision	23,717	32,501	(8,784)	-27.0%	13	75,623	109,161	(33,538)	-30.7%	42
NET INCOME	75,734	55,968	19,766	35.3%	42	221,386	296,343	(74,957)	-25.3%	123
EBITDA	145,646	151,727	(6,081)	-4.0%	81	456,103	471,196	(15,093)	-3.2%	253
EBITDA margin	58.9%	63.1%				61.0%	64.1%			
Operating margin	49.8%	49.8%				49.2%	49.8%			
Net margin	30.6%	23.3%				29.6%	40.3%			

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

	September 2012	% Part.	2011	Change COP	Change %	September 2012 USD
CURRENT ASSETS						
Cash	131,704	1.4%	34,813	96,891	278.3%	73
Marketable investments	83,513	0.9%	122,360	(38,847)	-31.7%	46
Accounts receivable, net	591,987	6.5%	676,306	(84,319)	-12.5%	329
Inventories	2,443	0.0%	9,815	(7,372)	-75.1%	1
Deferred charges and other assets	74,548	0.8%	76,640	(2,092)	-2.7%	41
Total current assets	884,195	9.7%	919,934	(35,739)	-3.9%	491
NON-CURRENT ASSETS						
Long-term investments	2,780,192	30.4%	3,002,573	(222,381)	-7.4%	1,544
Long-term accounts receivable	11,178	0.1%	9,444	1,734	18.4%	6
Inventories	51,289	0.6%	52,069	(780)	-1.5%	28
Property, plant and equipment, net	2,363,491	25.9%	2,349,813	13,678	0.6%	1,313
Deferred charges and other assets	363,740	4.0%	365,528	(1,788)	-0.5%	202
Reappraisal of assets	2,688,392	29.4%	2,685,472	2,920	0.1%	1,493
Total non-current assets	8,258,282	90.3%	8,464,899	(206,617)	-2.4%	4,587
TOTAL ASSETS	9,142,477	100.0%	9,384,833	(242,356)	-2.6%	5,078
CURRENT LIABILITIES						
Outstanding bonds	110,000	1.2%	-	110,000		61
Financial liabilities	90,469	1.0%	150,458	(59,989)	-39.9%	50
Accounts payable	220,923	2.4%	360,002	(139,079)	-38.6%	123
Labor liabilities	11,615	0.1%	6,945	4,670	67.2%	6
Accrued liabilities and estimated provisions	112,326	1.2%	42,720	69,606	162.9%	62
Other liabilities	11,858	0.1%	12,847	(989)	-7.7%	7
Total current liabilities	557,191	6.1%	572,972	(15,781)	-2.8%	309
LONG-TERM LIABILITIES						
Outstanding bonds	991,365	10.8%	1,101,365	(110,000)	-10.0%	551
Financial liabilities	321,758	3.5%	323,576	(1,818)	-0.6%	179
Related parties	261,737	2.9%	265,121	(3,384)	-1.3%	145
Accounts payable	142,276	1.6%	150,487	(8,211)	-5.5%	79
Labor liabilities	1,589	0.0%	1,487	102	6.9%	1
Accrued liabilities and estimated provisions	135,196	1.5%	131,993	3,203	2.4%	75
Other liabilities	506,360	5.5%	441,489	64,871	14.7%	281
Total long-term liabilities	2,360,281	25.8%	2,415,518	(55,237)	-2.3%	1,311
TOTAL LIABILITIES	2,917,472	31.9%	2,988,490	(71,018)	-2.4%	1,620
Subscribed and paid in capital	36,916	0.4%	36,916	0	0.0%	21
Capital Surplus	1,445,509	15.8%	1,445,509	0	0.0%	803
Reserves	934,492	10.2%	795,990	138,502	17.4%	519
Net income	221,386	2.4%	336,776	(115,390)	-34.3%	123
Surplus from asset reappraisals	2,688,392	29.4%	2,685,472	2,920	0.1%	1,493
Surplus from equity method	482,665	5.3%	680,035	(197,370)	-29.0%	268
Equity revaluation	415,645	4.5%	415,645	-	0.0%	231
Total Shareholders' Equity	6,225,005	68.1%	6,396,343	(171,338)	-2.7%	3,457
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	9,142,477	100.0%	9,384,833	(242,356)	-2.6%	5,078

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INDIVIDUAL CASH FLOW STATEMENT (unaudited) - ISA

Figures in million Colombian pesos

	9M12	9M11	Change COP	Change %	9M12 USD
Cash flows from operating activities:					
Net income	221,386	296,344	(74,958)	-25.3%	123
Plus (minus) – Adjustments to reconcile net income with the net cash provided by operational activities:					
Depreciation of properties, plant and equipment	68,267	81,622	(13,355)	-16.4%	38
Amortization of deferred and other assets	5,514	5,140	374	7.3%	3
Amortization of retirement pensions and extralegal benefits – net	13,348	13,278	70	0.5%	7
Recovery - actuarial calculation	-	204	(204)	-100.0%	-
(Recovery-Write Off) Provision of accounts receivable	(379)	-	(379)	0.0%	(0)
(Recovery-Write Off) Provision for inventory protection	(241)	300	(541)	-180.3%	(0)
(Recovery-Write Off) Provision for assets	(56)	-	(56)	0.0%	(0)
(Recovery) Provision for investments	(236)	1,171	(1,407)	-120.2%	(0)
Income tax provision	75,623	109,161	(33,538)	-30.7%	42
Loss in property, plant and equipment disposal and retirement	1,045	771	274	35.5%	1
(Expense) Income for foreign exchange rate conversion	13,066	(15,805)	28,871	-182.7%	7
(Expense) Income for investment valuation	(27,496)	(89,582)	62,086	-69.3%	(15)
Income for equity method	97,585	83,133	14,452	17.4%	54
Accrued interest and commissions	467,426	485,737	(18,311)	-3.8%	260
<i>Changes in operating assets and liabilities:</i>					
Debtors	57,660	5,535	52,125	941.7%	32
Inventories	8,393	950	7,443	783.5%	5
Deferred and other assets	(518)	27,172	(27,690)	-101.9%	(0)
Accounts payable	41,864	48,939	(7,075)	-14.5%	23
Labor liabilities	4,772	4,878	(106)	-2.2%	3
Estimated liabilities and provisions	(15,565)	(109,274)	93,709	-85.8%	(9)
Other liabilities	57,068	47,830	9,238	19.3%	32
Cash flows in other operations:					
Retirement pension payments	(9,419)	(10,006)	587	-5.9%	(5)
Payment of taxes and contributions	(149,207)	(193,157)	43,950	-22.8%	(83)
Net cash provided by operation activities	462,474	308,604	153,870	49.9%	257
Cash flows from investment activities:					
Purchase of permanent and long term investments	(6,606)	(19,451)	12,845	-66.0%	(4)
Dividend received	62,282	55,979	6,303	11.3%	35
Sale of property, plant and equipment	412	2,413	(2,001)	-82.9%	0
Purchase of property, plant and equipment	(73,459)	(21,884)	(51,575)	235.7%	(41)
Additions (disposals) of deferred and other assets	(4,791)	5,576	(10,367)	-185.9%	(3)
Net cash used by investment activities	(22,162)	22,633	(44,795)	-197.9%	(12)
Cash flows from financing activities:					
Interest received in cash	8,788	658	8,130	1235.6%	5
Interest paid in cash	(88,200)	(72,853)	(15,347)	21.1%	(49)
Dividends paid	(245,904)	(44,307)	(201,597)	455.0%	(137)
Increase in financial obligations	71,561	237,349	(165,788)	-69.8%	40
Payment of financial obligations	(128,513)	(253,307)	124,794	-49.3%	(71)
Bond payment	-	(170,000)	170,000	-100.0%	-
Decrease in loans of related parties	-	27	(27)	-100.0%	-
Net cash used by financing activities	(382,268)	(302,433)	(79,835)	26.4%	(212)
Net increase (decrease) in cash and cash equivalents	58,044	28,804	29,240	101.5%	32
Cash and equivalents at the beginning of the year	157,173	87,587	69,586	79.4%	87
CASH AND EQUIVALENTS AT THE YEAR END	215,217	116,391	98,826	84.9%	120

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 September 30, 2012, the exchange rate was of USD 1.00= COP 1,800.52 (Source: Banco de la República de Colombia).

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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