

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES**

**CONSOLIDATED INCOME STATEMENT**

**JUNE 2007 - JUNE 2006**

In thousands of US Dollars translated at the exchange rate on closing dates

	<u>ACCUMULATED</u> <u>AT JUNE 2007</u>	<u>ACCUMULATED</u> <u>AT JUNE 2006</u>
<b>OPERATING REVENUES</b>		
Energy transmission services	607,990	229,463
Connection charges	51,803	26,885
Dispatch and CND coordination	12,393	11,494
Telecommunications	26,933	22,798
Other operating revenues	2,094	2,905
<b>Total operating revenues</b>	<u>701,213</u>	<u>293,545</u>
<b>OPERATING COSTS AND EXPENSES</b>		
Operating costs	258,410	105,221
Provisions, depreciations and amortizations	139,870	48,901
<b>Total operating costs and expenses</b>	<u>398,280</u>	<u>154,123</u>
<b>Operating income</b>	<u>302,933</u>	<u>139,422</u>
<b>Non-operating revenues (expenses)</b>		
Non-operating revenues	353,399	61,631
Non-operating expenses	367,732	97,151
<b>Non-operating results</b>	<u>(14,332)</u>	<u>(35,520)</u>
<b>Income before provision for income taxes</b>	<u>288,600</u>	<u>103,902</u>
Income tax provision	110,474	13,333
<b>Income before minority interests</b>	<u>178,127</u>	<u>90,569</u>
<b>Minority interests</b>	132,536	10,900
<b>NET INCOME</b>	<u>45,591</u>	<u>79,668</u>

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**

**JUNE 2007 - DEC 2006**

**(In thousands of US Dollars translated at the exchange rate on closing dates)**

<b>ASSETS</b>	<u>JUNE 2007</u>	<u>DEC 2006</u>
<b>CURRENT ASSETS:</b>		
Cash	293,059	131,468
Marketable investments	23,656	322,072
Accounts receivable - Net	297,305	283,024
Inventories	25,937	28,979
Deferred charges and other assets	73,822	74,157
	-	-
<b>Total current assets</b>	<b><u>713,779</u></b>	<b><u>839,699</u></b>
<b>NON-CURRENT ASSETS</b>		
Long-term investments	21,957	147,807
Long-term accounts receivable - Net	205,927	207,300
Inventories	26,070	28,709
Property, plant and equipment - Net	1,772,517	1,658,831
Deferred charges and other assets	3,008,401	2,930,452
Re-appraisal of assets	745,294	746,996
	-	-
<b>Total non-current assets</b>	<b><u>5,780,166</u></b>	<b><u>5,720,095</u></b>
<b>Total assets</b>	<b><u>6,493,946</u></b>	<b><u>6,559,795</u></b>

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEET**  
**JUNE 2007 - DEC 2006**  
(In thousands of US Dollars translated at the exchange rate on closing dates)

	<u>JUNE 2007</u>	<u>DEC 2006</u>
<b>LIABILITIES AND SHAREHOLDERS' ESQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Outstanding bonds	11,152	11,892
Financial liabilities	337,962	546,171
Accounts payable	189,802	238,949
Labor liabilities	57,271	17,334
Accrued liabilities and estimated provisions	61,286	266,651
Other liabilities	123,218	116,445
	-	-
<b>Total current liabilities</b>	<b>780,691</b>	<b>1,197,443</b>
<b>LONG-TERM LIABILITIES :</b>		
Outstanding bonds	1,233,129	615,840
Financial liabilities	618,980	636,467
Accounts payable	215,592	301,789
Labor liabilities	665	579
Accrued liabilities and estimated provisions	362,031	221,844
Other liabilities	153,390	154,545
	-	-
<b>Total non-current liabilities</b>	<b>2,583,787</b>	<b>1,931,064</b>
<b>TOTAL LIABILITIES</b>	<b>3,364,478</b>	<b>3,128,507</b>
<b>Minority Interest</b>	1,440,723	1,740,807
<b>SHAREHOLDERS' EQUITY :</b>		
Paid-in capital	17,350	17,350
Additional paid-in capital	339,264	339,264
Retained earnings	182,723	172,520
Net income	45,590	76,746
Cumulative translation adjustment	(16,494)	666
Equity revaluation	322,535	332,824
Surplus from assets reappraisals	662,447	662,550
Surplus from equity method	135,328	88,559
	-	-
<b>Total shareholders' equity</b>	<b>1,688,744</b>	<b>1,690,481</b>
<b>Total liabilities, minority interests, and shareholders' equity</b>	<b>6,493,945</b>	<b>6,559,795</b>