

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

STATEMENTS OF INCOME

June 2007 - June 2006

(Amounts expressed in millions of Colombian pesos)

	<u>June 2007</u>	<u>June 2006</u>
OPERATING INCOME		
Energy transmission services	327,328	305,573
Connection charges	29,121	28,120
Dispatch and coordination	-	77
Telecommunications	5,341	4,770
Other services	12,301	9,223
	<u>374,091</u>	<u>347,763</u>
COSTS AND OPERATING EXPENSES		
Operating costs		
Administrative expenses	128,240	119,213
	<u>53,240</u>	<u>35,819</u>
	<u>181,480</u>	<u>155,032</u>
Operating Income	<u>192,611</u>	<u>192,731</u>
NON - OPERATING INCOME (EXPENSE)		
Non - operating income	177,294	124,183
Non -operating expenses	(259,367)	(146,985)
Non-operating loss	<u>(82,073)</u>	<u>(22,802)</u>
Income before income taxes	<u>110,538</u>	<u>169,929</u>
Provision for income taxes	21,053	13,726
NET INCOME	<u>89,485</u>	<u>156,203</u>

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.

BALANCE SHEETS

June 2007 - December 2006

(Amounts expressed in millions of Colombian pesos)

	<u>June 2007</u>	<u>December 2006</u>
ASSET		
CURRENT ASSETS		
Cash	28,468	23,869
Marketable investments	330	36,308
Accounts receivable, net	181,249	160,906
Inventories	2,654	2,124
Deferred charges and other assets, net	18,353	14,038
Total current assets	<u>231,054</u>	<u>237,245</u>
NON-CURRENT ASSETS		
Long-term investments	1,646,942	1,354,130
Long-term accounts receivable, net	38,850	44,134
Inventories	51,088	56,287
Property, plant and equipment, net	2,465,435	2,475,152
Deferred charges and other assets	401,641	409,882
Reappraisal of assets	1,298,801	1,299,003
Total non- current assets	<u>5,902,757</u>	<u>5,638,588</u>
TOTAL ASSETS	<u>6,133,811</u>	<u>5,875,833</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Outstanding bonds		
Financial liabilities	464,285	192,447
Accounts payable	151,492	116,312
Labor liabilities	5,303	4,931
Accrued liabilities and estimated provisions	33,264	13,077
Other liabilities	43,310	13,790
Total current liabilities	<u>697,654</u>	<u>340,557</u>

LONG-TERM LIABILITIES

Outstanding bonds	817,882	815,652
Financial liabilities	781,694	922,821
Accounts payable	204,891	203,293
Labor liabilities	1,164	995
Accrued liabilities and estimated provisions	114,531	111,961
Other liabilities	172,587	167,487

Total long-term liabilities	<u>2,092,749</u>	<u>2,222,209</u>
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TOTAL LIABILITIES	<u>2,790,403</u>	<u>2,562,766</u>
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SHAREHOLDERS' EQUITY

Paid-in capital	34,016	34,016
Additional paid-in-capital	665,165	665,164
Reserves	358,249	338,246
Net income	89,486	150,469
Surplus from assets reappraisals	1,298,801	1,299,003
Surplus from equity method	265,325	173,630
Equity revaluation	632,366	652,539

Total Shareholders' Equity	<u>3,343,408</u>	<u>3,313,067</u>
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TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>6,133,811</u></u>	<u><u>5,875,833</u></u>
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