

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

**CONSOLIDATED INCOME STATEMENT**

**SEPTEMBER 2007 - SEPTEMBER 2006**

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

	<u>ACCUMULATED</u> <u>AT SEPTEMBER 2007</u>	<u>ACCUMULATED</u> <u>AT SEPTEMBER 2006</u>
<b>OPERATING REVENUES</b>		
Energy transmission services	901,273	850,727
Connection charges	82,976	86,227
Dispatch and CND coordination	19,708	19,312
Telecommunications	38,440	39,199
Other operating revenues	3,520	3,466
<b>Total operating revenues</b>	<b>1,045,917</b>	<b>998,931</b>
<b>OPERATING COSTS AND EXPENSES</b>		
Operating costs	359,241	526,614
Provisions, depreciations and amortizations	195,017	276,098
<b>Total operating costs and expenses</b>	<b>554,258</b>	<b>802,712</b>
<b>Operating income</b>	<b>491,659</b>	<b>196,219</b>
<b>Non-operating revenues (expenses)</b>		
Non-operating revenues	413,228	170,760
Non-operating expenses	434,313	188,162
<b>Non-operating results</b>	<b>(21,084)</b>	<b>(17,402)</b>
<b>Income before provision for income taxes</b>	<b>470,575</b>	<b>178,817</b>
Income tax provision	182,551	89,066
Income before minority interests	288,024	89,751
<b>Minority interests</b>	<b>199,130</b>	<b>(651)</b>
<b>NET INCOME</b>	<b>88,894</b>	<b>90,402</b>

As of 09.30.2007 USD 1.00=COP 2,023.19 (Source: Banco de La República Colombia). Amounts expressed in US dollars are for information purposes only, and do not reflect accounting techniques usually applied.

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

<b>ASSETS</b>	<u>SEPTEMBER 2007</u>	<u>DEC 2006</u>
<b>CURRENT ASSETS:</b>		
Cash	188,640	127,401
Marketable investments	44,904	312,110
Accounts receivable - Net	294,710	274,269
Inventories	27,118	28,082
Deferred charges and other assets	56,086	71,863
<b>Total current assets</b>	<b><u>611,458</u></b>	<b><u>813,726</u></b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment - Net	1,714,982	1,607,521
Long-term investments	20,582	143,235
Long-term accounts receivable - Net	245,613	200,888
Inventories	27,947	27,821
Deferred charges and other assets	3,148,801	2,839,809
Re-appraisal of assets	733,412	723,891
<b>Total non-current assets</b>	<b><u>5,891,337</u></b>	<b><u>5,543,166</u></b>
<b>Total assets</b>	<b><u>6,502,795</u></b>	<b><u>6,356,891</u></b>

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

	<u>SEPTEMBER 2007</u>	<u>DEC 2006</u>
<b>LIABILITIES AND SHAREHOLDERS' ESQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Outstanding bonds	11,596	11,524
Financial liabilities	348,636	529,278
Accounts payable	201,959	231,558
Labor liabilities	32,870	16,798
Accrued liabilities and estimated provisions	72,065	258,403
Other liabilities	110,846	112,843
<b>Total current liabilities</b>	<b>777,971</b>	<b>1,160,404</b>
<b>LONG-TERM LIABILITIES :</b>		
Outstanding bonds	1,215,530	596,792
Financial liabilities	645,492	616,780
Accounts payable	216,265	292,454
Labor liabilities	589	561
Accrued liabilities and estimated provisions	360,300	214,982
Other liabilities	147,518	149,765
<b>Total non-current liabilities</b>	<b>2,585,694</b>	<b>1,871,334</b>
<b>TOTAL LIABILITIES</b>	<b>3,363,666</b>	<b>3,031,738</b>
<b>Minority Interest</b>	1,481,708	1,686,962
<b>SHAREHOLDERS' EQUITY :</b>		
Paid-in capital	16,813	16,813
Additional paid-in capital	328,770	328,770
Retained earnings	177,071	167,184
Net income	88,894	74,372
Cumulative translation adjustment	(10,639)	646
Equity revaluation	356,601	322,530
Surplus from assets reappraisals	641,994	642,057
Surplus from equity method	57,914	85,820
<b>Total shareholders' equity</b>	<b>1,657,420</b>	<b>1,638,192</b>
<b>Total liabilities, minority interests, and shareholders' equity</b>	<b>6,502,794</b>	<b>6,356,891</b>

As of 09.30.2007 USD 1.00=COP 2,023.19 (Source: Banco de La República Colombia). Amounts expressed in US dollars are for information purposes only, and do not reflect accounting techniques usually applied.