

**INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.**  
**STATEMENTS OF INCOME**

**SEPTEMBER 2007 - SEPTEMBER 2006**

Amounts expressed in thousands of US dollars are intended for information purposes only, and do not reflect accounting techniques usually applied.

As of 09.30.2007 USD 1.00=COP 2,023.19 (Source: Banco de La República Colombia).

	<b><u>SEPTEMBER 2007</u></b>	<b><u>SEPTEMBER 2006</u></b>
<b>OPERATING REVENUES</b>		
Energy transmission services	245,053	229,611
Connection charges	21,485	21,191
Telecommunications	3,965	3,536
Other services	9,314	7,808
<b>TOTAL OPERATING REVENUES</b>	<b><u>279,816</u></b>	<b><u>262,146</u></b>
<b>COSTS AND OPERATING EXPENSES</b>	0	0
Operating costs and administration expenses	87,006	82,248
Depreciation	35,378	30,772
Amortization	10,251	2,403
Provisions	875	562
<b>TOTAL COSTS AND OPERATING EXPENSES</b>	<b><u>133,510</u></b>	<b><u>115,986</u></b>
<b>Operating Income</b>	<b><u>146,306</u></b>	<b><u>146,160</u></b>
<b>NON - OPERATING REVENUES</b>		
Financial	2,422	11,417
Exchange difference	55,898	70,439
Equity Method	23,522	24,454
Other	6,199	8,801
<b>Total no-operating revenues</b>	<b><u>88,042</u></b>	<b><u>115,111</u></b>
<b>NON - OPERATING EXPENSES</b>		
Financial	83,762	57,745
Exchange difference	5,346	76,556
Equity Method	27,384	19,182
Other	7,616	9,353
<b>Total no-operating expenses</b>	<b><u>124,108</u></b>	<b><u>162,836</u></b>
<b>Non-operating loss</b>	<b><u>-36,066</u></b>	<b><u>-47,725</u></b>
<b>Income before taxes</b>	<b><u>110,239</u></b>	<b><u>98,435</u></b>
income tax provision	21,346	8,034
<b>NET INCOME</b>	<b><u>88,893</u></b>	<b><u>90,401</u></b>

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

**BALANCE SHEETS**

**SEPTEMBER 2007 -DECEMBER 2006**

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<b>ASSET</b>	<b>SEPTEMBER 2007</b>	<b>DECEMBER 2006</b>
<b>CURRENT ASSETS</b>		
Cash	22,788	11,798
Marketable investments	3,529	17,946
Accounts receivable, net	91,394	79,531
Inventories	1,435	1,050
Deferred charges and other assets,net	4,041	6,939
<b>Total current assets</b>	<b>123,187</b>	<b>117,263</b>
Long-term investments	829,480	669,304
Long-term accounts receivable	19,213	21,814
Inventories	27,790	27,821
Property, plant and equipment, net	1,217,939	1,223,391
Deferred charges and other assets	195,111	202,592
Reappraisal of assets	641,994	642,057
<b>Total non- current assets</b>	<b>2,931,527</b>	<b>2,786,979</b>
<b>TOTAL ASSETS</b>	<b>3,054,714</b>	<b>2,904,242</b>

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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>SEPTEMBER 2007</b>	<b>DECEMBER 2006</b>
<b>CURRENT LIABILITIES</b>		
Outstanding bonds		
Financial liabilities	243,405	95,121
Accounts payable	67,431	57,489
Labor liabilities	4,455	2,437
Accrued liabilities and estimated provisions	22,369	6,464
Other liabilities	18,786	6,816
<b>Total current liabilities</b>	<b>356,445</b>	<b>168,327</b>
<b>LONG-TERM LIABILITIES</b>		
Outstanding bonds	404,254	403,151
Financial liabilities	383,605	456,122
Accounts payable	103,741	100,481
Labor liabilities	520	492
Accrued liabilities and estimated provisions	57,244	55,339
Other liabilities	80,847	82,784
<b>Total long-term liabilities</b>	<b>1,030,210</b>	<b>1,098,369</b>
<b>TOTAL LIABILITIES</b>	<b>1,386,655</b>	<b>1,266,696</b>
<b>SHAREHOLDERS' EQUITY</b>		
Subscribed an aid-in capital	16,813	16,813
Capital Surplus	328,770	328,770
Reserves	177,071	167,184
Net income	88,894	74,372
Revaluation surplus	641,994	642,057
Surplus from equity method	101,957	85,820
Equity revaluation	312,559	322,530
<b>Total Shareholders' Equity</b>	<b>1,668,059</b>	<b>1,637,546</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,054,714</b>	<b>2,904,242</b>