RESULTADOS DEL SEGUNDO TRIMESTRE DE 2010

ESTADO DE RESULTADOS INDIVIDUAL (sin auditar) - ISA

Cifras expresadas en millones de pesos colombianos

<table>
<thead>
<tr>
<th></th>
<th>2T10</th>
<th>2T09</th>
<th>Var.</th>
<th>Var. %</th>
<th>2T10 US$</th>
<th>6M10</th>
<th>6M09</th>
<th>Var.</th>
<th>Var. %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INGRESOS OPERACIONALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Servicios de transmisión de energía</td>
<td>202,601</td>
<td>204,910</td>
<td>(2,309)</td>
<td>-1.1%</td>
<td>401,419</td>
<td>404,500</td>
<td>(3,081)</td>
<td>-0.8%</td>
<td></td>
</tr>
<tr>
<td>Carburos por conexión</td>
<td>22,891</td>
<td>18,774</td>
<td>4,117</td>
<td>21.9%</td>
<td>12</td>
<td>41,238</td>
<td>37,884</td>
<td>3,354</td>
<td>8.9%</td>
</tr>
<tr>
<td>Proyectos de Infraestructura</td>
<td>4,348</td>
<td>3,179</td>
<td>1,169</td>
<td>36.8%</td>
<td>2</td>
<td>7,016</td>
<td>8,335</td>
<td>(1,319)</td>
<td>-16.0%</td>
</tr>
<tr>
<td>Telecomunicaciones</td>
<td>3,700</td>
<td>4,749</td>
<td>(1,049)</td>
<td>-22.1%</td>
<td>2</td>
<td>7,662</td>
<td>9,604</td>
<td>(1,942)</td>
<td>-20.2%</td>
</tr>
<tr>
<td>Otros Ingresos Operacionales</td>
<td>3,659</td>
<td>5,912</td>
<td>(2,253)</td>
<td>-37.9%</td>
<td>2</td>
<td>7,511</td>
<td>8,860</td>
<td>(1,349)</td>
<td>-15.2%</td>
</tr>
<tr>
<td><strong>TOTAL INGRESOS OPERACIONALES</strong></td>
<td>237,199</td>
<td>236,624</td>
<td>575</td>
<td>0.2%</td>
<td>124</td>
<td>464,845</td>
<td>469,202</td>
<td>(4,358)</td>
<td>-0.9%</td>
</tr>
<tr>
<td><strong>COSTOS Y GASTOS OPERACIONALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Costos y gastos de venta y operación</td>
<td>80,307</td>
<td>81,547</td>
<td>(1,240)</td>
<td>-1.5%</td>
<td>42</td>
<td>151,494</td>
<td>154,012</td>
<td>(2,518)</td>
<td>-1.6%</td>
</tr>
<tr>
<td>Depreciaciones</td>
<td>27,079</td>
<td>25,979</td>
<td>1,100</td>
<td>4.2%</td>
<td>14</td>
<td>54,202</td>
<td>51,965</td>
<td>2,237</td>
<td>4.3%</td>
</tr>
<tr>
<td>Amortizaciones</td>
<td>1,849</td>
<td>1,861</td>
<td>(12)</td>
<td>-0.6%</td>
<td>1</td>
<td>3,349</td>
<td>3,721</td>
<td>(372)</td>
<td>-10.0%</td>
</tr>
<tr>
<td>Provisiones</td>
<td>7,218</td>
<td>147</td>
<td>7,071</td>
<td>481</td>
<td>4 %</td>
<td>14,716</td>
<td>14,274</td>
<td>442</td>
<td>329.4%</td>
</tr>
<tr>
<td><strong>TOTAL COSTOS Y GASTOS OPERACIONALES</strong></td>
<td>116,452</td>
<td>109,534</td>
<td>6,918</td>
<td>6.3%</td>
<td>61</td>
<td>223,760</td>
<td>210,140</td>
<td>13,620</td>
<td>6.5%</td>
</tr>
<tr>
<td><strong>Utilidad operacional</strong></td>
<td>120,747</td>
<td>127,090</td>
<td>(6,343)</td>
<td>-5.0%</td>
<td>63</td>
<td>241,085</td>
<td>259,062</td>
<td>(17,977)</td>
<td>-6.9%</td>
</tr>
<tr>
<td><strong>INGRESOS NO OPERACIONALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financieros</td>
<td>3,252</td>
<td>4,660</td>
<td>(1,408)</td>
<td>-30.2%</td>
<td>2</td>
<td>9,549</td>
<td>9,103</td>
<td>446</td>
<td>4.9%</td>
</tr>
<tr>
<td>Diferencia en cambio</td>
<td>7,360</td>
<td>2,422</td>
<td>4,938</td>
<td>203.9%</td>
<td>4</td>
<td>21,545</td>
<td>31,242</td>
<td>(9,697)</td>
<td>-31.0%</td>
</tr>
<tr>
<td>Método de participación</td>
<td>25,781</td>
<td>47,470</td>
<td>(21,689)</td>
<td>-45.7%</td>
<td>13</td>
<td>48,283</td>
<td>104,549</td>
<td>(56,266)</td>
<td>-53.8%</td>
</tr>
<tr>
<td>Otros</td>
<td>1,631</td>
<td>1,028</td>
<td>603</td>
<td>58.7%</td>
<td>1</td>
<td>3,199</td>
<td>4,009</td>
<td>(810)</td>
<td>-20.2%</td>
</tr>
<tr>
<td><strong>Total ingresos no operacionales</strong></td>
<td>38,024</td>
<td>55,580</td>
<td>(17,556)</td>
<td>-31.6%</td>
<td>20</td>
<td>82,576</td>
<td>148,903</td>
<td>(66,327)</td>
<td>-44.5%</td>
</tr>
<tr>
<td><strong>COSTOS Y GASTOS NO OPERACIONALES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financieros</td>
<td>41,065</td>
<td>54,436</td>
<td>(13,371)</td>
<td>-24.6%</td>
<td>21</td>
<td>85,769</td>
<td>111,860</td>
<td>(26,091)</td>
<td>-23.3%</td>
</tr>
<tr>
<td>Diferencia en cambio</td>
<td>(492)</td>
<td>(24,197)</td>
<td>33,705</td>
<td>88.8%</td>
<td>0</td>
<td>4,969</td>
<td>22,416</td>
<td>(17,447)</td>
<td>-77.8%</td>
</tr>
<tr>
<td>Método de participación</td>
<td>(3,684)</td>
<td>- (3,684)</td>
<td>5,604</td>
<td>0.0%</td>
<td>2</td>
<td>5,604</td>
<td>- 5,604</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Otros</td>
<td>754</td>
<td>1,545</td>
<td>(791)</td>
<td>-51.2%</td>
<td>0</td>
<td>3,980</td>
<td>5,999</td>
<td>(2,019)</td>
<td>-33.7%</td>
</tr>
<tr>
<td><strong>Total gastos no operacionales</strong></td>
<td>37,643</td>
<td>21,784</td>
<td>15,859</td>
<td>72.8%</td>
<td>20</td>
<td>100,322</td>
<td>140,275</td>
<td>(39,953)</td>
<td>-28.5%</td>
</tr>
<tr>
<td><strong>Resultado no operacional</strong></td>
<td>381</td>
<td>33,796</td>
<td>(33,415)</td>
<td>-98.9%</td>
<td>0</td>
<td>(17,746)</td>
<td>8,630</td>
<td>(26,374)</td>
<td>-305.7%</td>
</tr>
<tr>
<td><strong>Utilidad antes de impuestos</strong></td>
<td>121,128</td>
<td>160,886</td>
<td>(39,758)</td>
<td>-24.7%</td>
<td>63</td>
<td>223,339</td>
<td>267,691</td>
<td>(44,351)</td>
<td>-16.6%</td>
</tr>
<tr>
<td><strong>PROVISIÓN IMPUESTO DE RENTA</strong></td>
<td>25,295</td>
<td>28,393</td>
<td>(3,098)</td>
<td>-10.9%</td>
<td>13</td>
<td>49,035</td>
<td>60,342</td>
<td>(11,307)</td>
<td>-18.7%</td>
</tr>
<tr>
<td><strong>UTILIDAD NETA</strong></td>
<td>95,833</td>
<td>132,493</td>
<td>(36,660)</td>
<td>-27.7%</td>
<td>50</td>
<td>174,304</td>
<td>207,350</td>
<td>(33,046)</td>
<td>-15.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>161,723</td>
<td>160,237</td>
<td>1,486</td>
<td>0.9%</td>
<td>84</td>
<td>322,511</td>
<td>324,608</td>
<td>(2,097)</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

**MARGENES**

- EBITDA: 68.2% 67.7%
- Margen operacional: 50.9% 53.7%
- Margen neto: 40.4% 56.0%

*Las cifras expresadas en millones de dólares en este reporte son solo para propósitos informativos y no reflejan las técnicas contables de conversión usualmente aplicadas. A junio 30 de 2010, la tasa de cambio era de USD 1.00 = $1,916.46 (Fuente: Banco de la República).*
## RESULTADOS DEL SEGUNDO TRIMESTRE DE 2010

### BALANCE GENERAL INDIVIDUAL (sin auditar) - ISA

*Cifras expresadas en millones de pesos colombianos*

<table>
<thead>
<tr>
<th></th>
<th>6M10</th>
<th>% Part.</th>
<th>2009</th>
<th>Var. $</th>
<th>Var. %</th>
<th>6M10 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ACTIVO CORRIENTE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efectivo</td>
<td>3,978</td>
<td>0.0%</td>
<td>107,823</td>
<td>(103,845)</td>
<td>-96.3%</td>
<td>2</td>
</tr>
<tr>
<td>Inversiones e instrumentos derivados</td>
<td>430,826</td>
<td>5.1%</td>
<td>477,359</td>
<td>(46,533)</td>
<td>-9.7%</td>
<td>225</td>
</tr>
<tr>
<td>Deudores - neto</td>
<td>348,905</td>
<td>4.1%</td>
<td>183,723</td>
<td>165,182</td>
<td>89.9%</td>
<td>182</td>
</tr>
<tr>
<td>Inventarios</td>
<td>2,748</td>
<td>0.0%</td>
<td>2,596</td>
<td>152</td>
<td>5.9%</td>
<td>1</td>
</tr>
<tr>
<td>Diferidos y otros activos</td>
<td>82,245</td>
<td>1.0%</td>
<td>83,812</td>
<td>(1,567)</td>
<td>-1.9%</td>
<td>43</td>
</tr>
<tr>
<td><strong>Total Activo Corriente</strong></td>
<td>868,702</td>
<td>10.2%</td>
<td>855,313</td>
<td>13,389</td>
<td>1.6%</td>
<td>453</td>
</tr>
<tr>
<td><strong>ACTIVO NO CORRIENTE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inversiones permanentes</td>
<td>2,353,120</td>
<td>27.8%</td>
<td>2,411,165</td>
<td>(58,045)</td>
<td>-2.4%</td>
<td>1,228</td>
</tr>
<tr>
<td>Deudores a largo plazo</td>
<td>26,862</td>
<td>0.3%</td>
<td>23,056</td>
<td>3,806</td>
<td>16.9%</td>
<td>14</td>
</tr>
<tr>
<td>Inventarios</td>
<td>55,813</td>
<td>0.7%</td>
<td>55,542</td>
<td>271</td>
<td>0.5%</td>
<td>29</td>
</tr>
<tr>
<td>Propiedades, planta y equipo - neto</td>
<td>2,433,473</td>
<td>28.7%</td>
<td>2,434,389</td>
<td>(916)</td>
<td>0.0%</td>
<td>1,270</td>
</tr>
<tr>
<td>Diferidos y otros activos</td>
<td>334,122</td>
<td>3.9%</td>
<td>335,979</td>
<td>(1,857)</td>
<td>-0.6%</td>
<td>174</td>
</tr>
<tr>
<td>Valorizaciones</td>
<td>2,405,419</td>
<td>28.4%</td>
<td>2,405,688</td>
<td>(269)</td>
<td>0.0%</td>
<td>1,255</td>
</tr>
<tr>
<td><strong>Total activo no corriente</strong></td>
<td>7,608,909</td>
<td>89.8%</td>
<td>7,665,819</td>
<td>(56,910)</td>
<td>-0.7%</td>
<td>3,970</td>
</tr>
<tr>
<td><strong>TOTAL ACTIVOS</strong></td>
<td>8,477,611</td>
<td>100.0%</td>
<td>8,521,132</td>
<td>(43,521)</td>
<td>-0.5%</td>
<td>4,424</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6M10</th>
<th>% Part.</th>
<th>2009</th>
<th>Var. $</th>
<th>Var. %</th>
<th>6M10 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PASIVO CORRIENTE:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonos en circulación</td>
<td>100,000</td>
<td>1.2%</td>
<td>-</td>
<td>100,000</td>
<td>0.0%</td>
<td>52</td>
</tr>
<tr>
<td>Obligaciones financieras</td>
<td>137,145</td>
<td>1.6%</td>
<td>147,498</td>
<td>(10,353)</td>
<td>-7.0%</td>
<td>72</td>
</tr>
<tr>
<td>Cuentas por pagar</td>
<td>235,365</td>
<td>2.8%</td>
<td>279,462</td>
<td>(44,097)</td>
<td>-15.8%</td>
<td>138</td>
</tr>
<tr>
<td>Obligaciones laborales</td>
<td>6,698</td>
<td>0.1%</td>
<td>6,566</td>
<td>132</td>
<td>2.0%</td>
<td>4</td>
</tr>
<tr>
<td>Pasivos estimados y provisiones</td>
<td>87,807</td>
<td>1.0%</td>
<td>104,249</td>
<td>(16,442)</td>
<td>-15.8%</td>
<td>46</td>
</tr>
<tr>
<td>Otros pasivos</td>
<td>16,980</td>
<td>0.2%</td>
<td>10,576</td>
<td>6,404</td>
<td>60.6%</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total pasivo corriente</strong></td>
<td>584,195</td>
<td>6.9%</td>
<td>430,659</td>
<td>153,536</td>
<td>35.7%</td>
<td>305</td>
</tr>
<tr>
<td><strong>PASIVO A LARGO PLAZO:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonos en circulación</td>
<td>931,365</td>
<td>11.0%</td>
<td>1,031,365</td>
<td>(100,000)</td>
<td>-9.7%</td>
<td>486</td>
</tr>
<tr>
<td>Obligaciones financieras</td>
<td>209,287</td>
<td>2.5%</td>
<td>232,950</td>
<td>(23,663)</td>
<td>-10.2%</td>
<td>109</td>
</tr>
<tr>
<td>Vinculados económicos</td>
<td>264,497</td>
<td>3.1%</td>
<td>267,537</td>
<td>(3,040)</td>
<td>-1.1%</td>
<td>138</td>
</tr>
<tr>
<td>Cuentas por pagar</td>
<td>118,123</td>
<td>1.4%</td>
<td>47,868</td>
<td>70,347</td>
<td>147.7%</td>
<td>62</td>
</tr>
<tr>
<td>Obligaciones laborales</td>
<td>1,474</td>
<td>0.0%</td>
<td>1,609</td>
<td>(135)</td>
<td>-8.4%</td>
<td>1</td>
</tr>
<tr>
<td>Pasivos estimados y provisiones</td>
<td>126,506</td>
<td>1.5%</td>
<td>120,819</td>
<td>5,687</td>
<td>4.7%</td>
<td>66</td>
</tr>
<tr>
<td>Otros pasivos</td>
<td>295,931</td>
<td>3.5%</td>
<td>268,623</td>
<td>27,308</td>
<td>10.2%</td>
<td>154</td>
</tr>
<tr>
<td><strong>Total pasivo no corriente</strong></td>
<td>1,947,183</td>
<td>23.0%</td>
<td>1,970,589</td>
<td>(23,406)</td>
<td>-1.2%</td>
<td>1,016</td>
</tr>
<tr>
<td><strong>TOTAL PASIVO</strong></td>
<td>2,531,378</td>
<td>29.9%</td>
<td>2,401,248</td>
<td>130,130</td>
<td>5.4%</td>
<td>1,321</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>6M10</th>
<th>% Part.</th>
<th>2009</th>
<th>Var. $</th>
<th>Var. %</th>
<th>6M10 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital suscrito y pagado</td>
<td>36,916</td>
<td>0.4%</td>
<td>36,916</td>
<td>-</td>
<td>0.0%</td>
<td>19</td>
</tr>
<tr>
<td>Superávit de capital</td>
<td>1,445,509</td>
<td>17.1%</td>
<td>1,445,509</td>
<td>-</td>
<td>0.0%</td>
<td>754</td>
</tr>
<tr>
<td>Reservas</td>
<td>642,614</td>
<td>7.6%</td>
<td>504,965</td>
<td>137,649</td>
<td>27.3%</td>
<td>335</td>
</tr>
<tr>
<td>Resultado del ejercicio</td>
<td>174,304</td>
<td>2.1%</td>
<td>314,878</td>
<td>(140,573)</td>
<td>-44.6%</td>
<td>91</td>
</tr>
<tr>
<td>Superávit por valorizaciones</td>
<td>2,405,419</td>
<td>28.4%</td>
<td>2,405,688</td>
<td>(269)</td>
<td>0.0%</td>
<td>1,255</td>
</tr>
<tr>
<td>Superávit por método de participación</td>
<td>669,625</td>
<td>7.9%</td>
<td>819,909</td>
<td>(150,285)</td>
<td>-18.3%</td>
<td>349</td>
</tr>
<tr>
<td>Revalorización del patrimonio</td>
<td>571,845</td>
<td>6.7%</td>
<td>592,019</td>
<td>(20,174)</td>
<td>-3.4%</td>
<td>298</td>
</tr>
<tr>
<td><strong>Total patrimonio de los accionistas</strong></td>
<td>5,946,233</td>
<td>70.1%</td>
<td>6,119,884</td>
<td>(173,652)</td>
<td>-2.8%</td>
<td>3,103</td>
</tr>
</tbody>
</table>

**TOTAL PASIVO Y PATRIMONIO DE LOS ACCIONISTAS**

|                      | 8,477,611  | 100.0%  | 8,521,132  | (43,522) | -0.5%   | 4,424    |

*Las cifras expresadas en millones de dólares en este reporte son solo para propósitos informativos y no reflejan las técnicas contables de conversión usualmente aplicadas. A junio 30 de 2010, la tasa de cambio era de USD 1.00 = $1,916.46 (Fuente: Banco de la República).*