



2009

In December 2009, the fourth issuance of ISA'S common shares was carried out in the local market. The issuance was offered to the general public, including pension and severance funds, by the book-building process --where the market defines the stock price through offers. ISA'S Board of Directors, at extraordinary meeting No. 686 of December 4, 2009, defined the stock subscription price and the number of shares to be placed for Amount A and Amount B, as follows:

■Subscription	price	Col\$12,000
■Total amount of shares to be placed	32,016,520	common shares
■Amount A:	30,415,694	common shares
■Amount B:	1,600,826	common shares

2007

The third issue of common shares of ISA for the local market was conducted in December of 2007. The process consisted of a book-building public offer where the market determines the share's price through its bids. The issue totaled 56,394,211 common shares at \$7,076 each. The issue's actual demand was three times the initial amount estimated.

2006

The Shareholders' Meeting held on November 24, 2006, approved issuing and underwriting common shares, through private offer to Ecopetrol S. A. of fifty-eight million nine hundred and twenty-five thousand four hundred and eighty (58,925,480) common shares, to be paid in kind with six hundred and thirty-three million three hundred and eighty-seven thousand seven hundred and twenty-nine (633.387.729) common shares the latter owns in Transelca S.A. ESP. and equivalent to 34.9988%.

2000 - 2002

ISA "Shares for All"

The second issue of preferred shares was carried out by ISA between April 25 and May 10, 2002. Total 120 million shares were placed among 47,746 Colombian citizens, of which 32% were already shareholders of ISA.

The first program for share underwriting was conducted between November 27 and December 20, 2000. Total 115 million shares were placed among 62,016 citizens and institutional investors who accounted for 13.62% of the purchase. ISA's

preferred share was listed on the country's three stock exchanges and started trading on February 9, 2001.

"ISA, Shares for All" proved that Colombians are open to new investment alternatives, and that democratization is the ideal mechanism for developing the securities market while injecting fresh capital to the companies.