



RISK RATINGS

Medellin, June 17, 2009

DUFF & PHELPS DE COLOMBIA PUBLISHES THE RATING REPORT FOR THE THIRD BOND ISSUE (COP 130,000 MILLION) AND TO THE BOND ISSUING PROGRAM OF ISA S.A. E.S.P. (COP 1,200,000,000,000 MILLION).

DCR
Duff and Phelps de Colombia, S.A.
Securities Rating Corporation
(Power Sector)/(Colombia)

Colombia Corporations

**INTERCONEXION ELECTRICA S. A. E.
S. P. (ISA S. A.)**

Ratings

Instrument Type	Current Rating	Former Rating	Date of Change
COP 130,000 million Third Bond Issue	AAA	AAA	05/06/2009
COP 1,200,000 million Bond Issue Program	AAA	AAA	05/06/08
Rating Watch			None
Outlook			Stable

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Profile

Interconexion Electrica S. A. – ISA is a mixed-ownership public utilities company whose core business is the high-voltage transport of energy in Colombia. ISA is the parent company of an economic group that carries out activities of energy and telecommunications transport primarily, in Colombia, Brazil, Peru, Bolivia, Ecuador, Panama and Central America.

Strengths and Opportunities

- Natural monopoly in the transmission business in its area of influence
- Current positioning in the region
- Low risk profile
- Solid and healthy financial profile
- Adequate debt protection measures
- High corporate governance standards

Drawbacks and Threats

- Regulatory uncertainty
- Venture into infrastructure projects

Rating Summary

In its meeting of June 5 of 2009, the Rating Technical Committee of Duff & Phelps de Colombia S.A. Sociedad Calificadora de Valores, after corresponding study and analysis on occasion of the periodic rating revisions of the third bond issue of ISA S.A. (COP 130,000 million) carried out in 2001, and the bond issue and underwriting program of ISA S.A. (COP 1,200,000 million), decided to uphold both AAA ratings with stable outlook, all as attested by Minutes No. 1171 of same date.

In this respect, it is necessary to clarify that obligations so rated are considered to be of the highest credit quality. Risk factors are considered to be virtually nonexistent according to the rating scale of Duff & Phelps de Colombia S.A. Sociedad Calificadora de Valores.

Rationale

The rating is supported by ISA S.A.'s competitive position, both nationally and internationally, the characteristics of the energy transmission business and the quality of its investment portfolio. It also reflects the positive financial and operating performance of the business, as well as the evolution of debt protection measures within the levels expected by Duff & Phelps.

ISA S.A. enjoys a solid competitive position given by its natural monopoly position in most of the businesses where it participates. It is the parent company of ISA group, a conglomerate that has achieved a prominent competitive position in the telecommunications and energy transport businesses. In energy, ISA has an established position as promoter and developer of major electric energy transmission projects in the Andean Region, Central America, and most recently, Brazil. Currently, ISA group owns 38,226 kilometers of the energy transmission grids in Latin America, occupying a position as one of the main energy transporters in the region. Additionally, in each country where ISA group operates, it has a representative participation in the revenue of the energy transport market in each country: Colombia-80%, Peru-77%, Bolivia-35% and Brazil-17%. In telecommunications, ISA group is positioned as an important player in the Andean region with 10,378 km of optic fiber crossing 54 cities in Colombia, Venezuela, Ecuador and Peru.

ISA S.A.'s risk profile benefits from the fact that in Colombia, for assets not subject to invitations to bid, the business of energy transmission is regulated by CREG for fixed time periods (five years), thus becoming stable revenue that can be predicted during the period. Nonetheless, and despite being a positive issue, it implies exposure to regulatory changes that may affect the company's revenue stability. At the beginning of 2009, CREG published the methodology and definitive tariff for remuneration of the energy transmission business. In the case of ISA, it is believed that the final impact on the tariff is going to be very small with respect to the current remuneration. On the other hand, in the international transmission businesses, as well as in those resulting from UPME's invitations to bid in Colombia, which have a growing participation in ISA S.A.'s revenue, revenue earned is predictable and not subject to changes in regulations in the countries of interest.

The internationalization strategy of ISA group has permitted it to have a portfolio with investments in several countries in the region, achieving a higher geographic revenue diversification that mitigates each country's inherent risk. Regarding its recent strategic revision which resulted in the expansion of its operation scope, the future venture of ISA S.A. along this line will be closely followed by Duff & Phelps, since venturing into businesses other than those in which it has traditionally participated, depending on their nature and magnitude, could eventually change the company's risk profile.

ISA group has a solid financial profile, comfortable EBITDA margins and abundant liquidity sources. The financial performance of ISA group along 2008 and the first quarter of 2009 is highly positive since revenue has increased 12% and EBITDA margins are close to 72%. Such good behavior is mainly the result of the commissioning of several energy transmission and optic fiber projects, as well as of the prudent and controlled management of expenses. The group's cash generation is high. As of March of 2009, consolidated cash holdings totaled COP 720,641 million.

ISA group has debt protection measures that correspond to the rating assigned. The group's total debt as of March of 2009 was COP 4.8 trillion while the debt protection indicator, measured as Debt / EBITDA, was 2.1x (Mar-09). ISA projects debt growth at around COP 6.9 trillion for the years 2010 and 2011, with debt coverage indicators Debt / EBITDA of 2.6x maximum, levels that are in accordance with its credit profile. These projections do not include road infrastructure projects, or the interconnection with Panama, which if undertaken, would require the hiring of financial liabilities for their execution. Duff & Phelps will watch closely the evolution of such projects, since although geared to strengthening operations and consolidating ISA S.A.'s competitive position, they could as well affect the company's credit profile.

ISA's competitive position, its capacity to carry out successful projects, and the favorable evolution of debt protection levels are the grounds for the stable outlook granted to its bond issues.

Recent Events

During 2008, Grupo ISA had important advancements and developments in each of the countries where it is present.

ENERGY TRANSPORT

COLOMBIA	ISA PARENT COMPANY TRANSELCA (99.9%)
BRAZIL	CTEEP (ISA Capital do Brasil 37.46% ISA Capital do Brasil common shares 89.4%) PINHEIROS (99.9%) IE Madeira (CTEEP 51%)

	IEMG (CTEEP 60%) IESUL (CTEEP 60%)* IENNE (CTEEP 25%)
PERU	ISA PERU (28.07%) REP (30%) TRANSMANTARO (60%)
BOLIVIA	ISA BOLIVIA (51%)
PANAMA	INTERCONEXION ELECTRICA COLOMBIA PANAMA – ICP (50%)
CENTRAL AMERICA	EPR (11.11%)

* Currently, CTEEP owns 99.99% of IESUL and IEPinheiros. In the near future CTEEP's participation in IESUL will drop to 50%.

COLOMBIA

In Colombia, ISA Parent Company furthered its consolidation of energy transport operations with the awarding by UPME of the construction of Porce substation and associated works. This project to connect Porce III generation station to the STN, will bring annual revenue of about USD 1.4 million; its commissioning is expected for 2010.

For 2009 the Company has big expectations for new business opportunities in Colombia with two projects it expects to be awarded by midyear; these projects are: UPME 01 of 2008 (Nueva Esperanza – estimated investment USD 70 million) and UPME 02 of 2008 (Bosque – estimated investment USD 20 million).

Likewise, ISA Parent Company still has important potential for growth in Colombia, since it foresees USD 200 million investment in transmission projects in the next ten years corresponding to generation projects recently awarded.

BRAZIL

As stated in ISA's strategic plan for venturing into the Brazilian market through its stake in CTEEP, in the year 2008, Grupo ISA actively participated in Brazil's electric transmission expansion projects. ANEEL (Brazil's Electric Energy National Agency) awarded CTEEP five groups including seven substations and 233 kilometers of circuit. Estimated yearly revenue from these projects will total USD 17.9 million. For their execution, CTEEP established with other regional partners the companies Interconexión Eléctrica Sul – IESUL and Interconexión Eléctrica Pinheiros. Commissioning is expected for 2010.

Also, CTEEP, in association with Brazilian State companies Furnas Centrais Electricas and Hidro Eléctrica de Sao Francisco, were awarded two groups that include one 4,750 km line, one converter substation and one inverter substation, all at 600 kV. Interconexión Eléctrica de Madeira I-EMadeira was established to execute this project. Concessions are at 30 years and will bring in annual revenue close to USD 72 million. Operations will start between 2012 and 2013.

Projects formerly awarded to CTEEP are already showing outgrowth. Thus, IEMG, a company established to carry out project awarded to CTEEP by ANEEL in 2006 for construction and 30-year operation of Neves 1- Mesquita (172 km) transmission line, started operations in 2008; the project was commissioned in the same year.

Additionally, commissioning of project being carried out by IENNE is expected for December of 2009. IENNE was established by CTEEP and other partners for execution of group A for concession of 720 km of the 500kV Colinas - Ribeiro Gonyalves Sao Joao do Piauí transmission lines and associated substations.

It is important to mention that in all the Brazilian affiliates, Grupo ISA's control is shared, as agreed by the shareholders.

Accordingly, two new projects will be commissioned in 2009 and 2010 adding approximately 950 km of grid in Brazil; and in 2012 and 2013, the largest project ever, with 4,750 km of grid. Consolidation of these projects, together with the ones into which Grupo ISA expects to venture, will increase its participation in the Brazilian market, contributing to achievement of the MEGA proposed by the Group. Mention has to be made of the 2007-2016 Brazilian decennial energy plan which will demand investment for the next years of about USD 11 billion.

PERU

In Peru as well, Grupo ISA has been aggressive as to venturing into energy transport expansion plans.

REP is executing an expansion plan, of which, USD 79.4 million were executed during 2008; consolidated annual revenue for 2009-2010 is expected at USD 12.4 million. Given the aggressive investment plan, restrictions in dividend distribution are expected in the next two years.

ISA, in association with Empresa de Energía de Bogotá, won by public bid one concession to design, construct, operate and maintain for 30 years one substation and two 96-kilometers energy transmission lines. This project will be executed and operated by Consorcio Transmantaro; USD 10 million revenue is expected annually.

The potential of Grupo ISA in Peru is even greater, since investments nearing USD 500 million are foreseen for the next three years in expansion, reinforcement and new concession processes.

BOLIVIA

In Bolivia, Grupo ISA, through its affiliate ISA Bolivia, concluded in July of 2008 construction of Arboleda substation, with USD 9.6 million investment. This had a favorable effect on the subsidiary's operating income, and optimized maintenance costs with respect to 2007, which grew to USD 9,613 million or 33% with respect to 2007. As a result, EBITDA margin was 84%, five percentage points higher than in 2007.

PANAMA

ISA, in order to achieve its goal of consolidating the electric interconnection of Central and South American markets, and especially, in order to further the interconnection project between Colombia and Panama, established, together with Empresa de Transmisión Eléctrica de Panamá – ETESA, the corporation Interconexión Eléctrica Colombia Panamá – ICP. This corporation will be in charge of the project to construct a 614km line between the substations Cerromatoso in Colombia and Panama II in Panama.

Currently, both ISA and ETESA, with IDB financing, are carrying out the viability and design studies.

CENTRAL AMERICA

Besides the interconnection with Panama, conclusion of construction of Empresa Propietaria de la Red, foreseen for 2009-2010, will be an important step in the integration of Central American markets with Colombia.

The construction of grids (Colombia-Panama interconnection) permits bigger revenue for ISA that does not necessarily depend on increased or decreased infrastructure use.

TELECOMMUNICATIONS

	TELECOMMUNICATIONS TRANSPORT
COLOMBIA	INTERNEXA (100%)
VENEZUELA	INTERNEXA (in association with CANTV)
ECUADOR	TRANSNEXA (INTERNEXA 50%)
PERU	INTERNEXA (100%)
BRAZIL	INTERNEXA PARTICIPACIONES (99.95%)

Currently, in Colombia, INTERNEXA's long-term revenue is guaranteed due to its agreements with the country's mobile operators and the medium-and-long-term contracts with telephone and value added operators.

In 2008, ISA made important advancements in the telecommunications business in the region, significantly increasing the network's total capacity (from 70,225 Mbps to 128,982 Mbps) as well as the optic fiber network (from 6,055 kilometers to 10,378 kilometers). Such increase was due to the start of operations of INTERNEXA Peru with 1,293 kilometers of network that covers the country's northern region and enables the interconnection of Peru with Colombia, Ecuador and Venezuela. Additionally, the interconnection between the networks of INTERNEXA Peru and TRASNEXA Ecuador was implemented, and state-of-the-art information-transport equipment was commissioned in Venezuela that permits the transport of information along the regional network.

The corporation INTERNEXA PARTICIPACIONES was established in Brazil, to advance growth in the telecommunications transport business in the countries where ISA operates its power grid. This company will be engaged in the administration of telecommunications assets and delivery of consulting services, and it will participate, either as a partner or as shareholder, in new projects in the telecommunications sector.

Grupo ISA expects to further consolidation of its telecommunications business in the countries where it has operations in the power sector, and it expects to venture into new countries in Central and South America. In Central America, through EPR, efforts are being made to acquire the optic fiber infrastructure necessary to interconnect the Central American countries with North and South America.

INFRASTRUCTURE PROJECTS

In line with Grupo ISA's strategic MEGA to obtain 20% of its revenues from new businesses, the Ministry of Transportation invited ISA to take part in Grupo de Infraestructura para la Competitividad for constructing four four-lane corridors totaling 900 km, and operating and maintaining 1,251 kilometers of roads, a project that will receive funds from the National Government, the Antioquia State Government and the Medellín City Government with investments totaling USD 2.5 billion.

Under inter-administrative agreement between the parties, ISA will prepare the technical, legal and financial viability studies for the works. Depending on the studies' results, ISA will execute the project.

Duff & Phelps is aware that this project is just in the initial study stage and that its viability is not certain; nonetheless, this rating company will be observant for the studies' results, the project's structuring, and the implications for ISA.

To venture into new infrastructure businesses, the corporation Proyectos de Infraestructura del Perú S.A.C. was established at the end of 2007 with the purpose of conducting all kinds of activities related to the construction of transmission lines and electricity projects, and in general, any activity in the construction sector. Currently, the company is constructing 300 kilometers of transmission lines in Peru.

The venture into businesses different from those traditionally managed by ISA is seen by Duff & Phelps as something that could affect the company's risk profile given that the businesses currently conducted by ISA have stable and predictable revenues and very low construction risks. In the case of transmission lines, factors to take into account are the Company's expertise in this type of projects and their short construction duration.

Strategy

Grupo ISA's strategic plan is framed within a MEGA whose goal is to obtain by the year 2106 revenue for USD 3,500 million, of which 80% will be earned outside Colombia.

The main goal will be to grow aggressively in each of the countries where ISA is currently operating and to venture into other low-risk Latin American countries through energy and telecommunications integration. Also, it is expected that Grupo ISA will be recognized among the first electricity transporters in America and the largest in Latin America.

Grupo ISA is also seeking new business alternatives in gas transportation and infrastructure projects such as roads where it will deliver engineering, construction and project comprehensive development services. In line with its strategic plan, ISA expects that approximately 20% of revenue will originate in this type of new businesses.

Grupo ISA has made important progress in its MEGA. Thus, it consolidated USD 1,411 million revenue as of December of 2008, and expects USD 1,460 million revenue for 2009. ISA's revenue from outside Colombia represents 61.4% of total, a percentage that is expected to grow to 62.9% in 2009.

Grupo ISA's recognition in the region is evidenced by the fifth and third places it occupies in Latin America in terms of kilometers of energy-transport grid built and under construction, respectively. Additionally, the Group has consolidated its operations in each of the countries where it is present, as evidenced by the significant revenue earned in the businesses where it operates. Accordingly, in Colombia Grupo ISA's owns 80% of energy transport revenue, 77% in Peru, 35% in Bolivia, and 17% in Brazil.

As to the venturing into infrastructure projects, Grupo ISA is currently preparing feasibility studies to build, operate and maintain several roads. Once the viability of the project is verified, ISA will determine its convenience, financing structure and execution. Given the dimension of the project and the uncertainty associated to its construction risk, Duff & Phelps will be attentive to whatever decisions are made by ISA's management.

Competitive Position

Grupo ISA enjoys an advantageous competitive position in each of the businesses where it participates.

In the energy transport business, ISA occupies the fifth place in America and the third one in Latin America as measured by the number of kilometers of operational circuits and circuits under construction, 38,226 km and 6,535 km, respectively.

Additionally, in each country where ISA operates, it has a representative participation in the revenue of the energy transport market in each country: Colombia - 80%, Peru - 77%, Bolivia - 35% and Brazil - 17%.

In the telecommunications business ISA is positioned as a very important player in the Andean region. Currently, the optic fiber network of Grupo ISA's telecommunications companies totals 10,378 kilometers and crosses 54 cities in Colombia, Venezuela, Ecuador and Peru.

Regulatory Framework

Since 2005 the tariff for remuneration of the energy transmission activity in Colombia has been under analysis. Several resolutions were issued in 2008 to determine the calculation of several transmission tariff components; the final tariff methodology and calculation formula were published at the beginning of 2009.

Resolution 083 of 2008 approved the calculation methodology for the rate of return of the activity of energy transmission and defined an actual pre-tax rate of 11.5%, two and a half points above the tariff defined by the former methodology (9%). Additionally, Resolution 011 of 2009 established the tariff methodology and formulae for remunerating the electric energy transmission activity in the STN.

The above-mentioned resolutions modified several variables, some of which will contribute to lower the tariff recognized (e.g. the value of constructive units) while others will produce an increase (e.g. WACC and AOM). In the case of ISA's assets, it is expected that the adjustments to each of the formula's variables will have very little net effect on the tariff for the transmission activity, which accounts for 72% of ISA's revenue corresponding to assets not awarded through bids.

Resolution 093 of 2008, in turn, defined the methodology for calculating the rate of return and the value to be applied to the activity of distribution of electric energy, in which ISA participates only marginally. Additionally, Resolution 097 of 2008 approved the general principles and methodology for charges for use of the regional transmission and local distribution systems. It is believed that the application of these resolutions on ISA's connection revenue will indirectly mean a small decrease in the connection contracts tariff.

Accordingly, we are of the opinion that such regulatory changes will not affect ISA's or Transelca's future financial performance. Nonetheless, Duff & Phelps will pay attention to any new developments and their possible impact on the financial performance of both companies.

Financial Profile

Grupo ISA is characterized by a low risk profile that is supported on its stable and predictable revenue and its natural monopoly position as energy transport and telecommunications provider in the regions where it operates. It also has a solid financial profile reflected on adequate debt protection measures, comfortable EBITDA margins and abundant liquidity sources.

FINANCIAL INFORMATION AS OF MARCH OF 2009

	REVENUE %	EBITDA %	SECTOR %
CTEEP	53	58	ENERGY 98%
ISA Capital do Brasil	0	-1	
REP	5	5	
Transmantaro	2	3	
ISA Peru	1	1	
ISA Bolivia	1	1	
ISA Colombia	27	26	
Traselca	5	5	
XM	2	1	
Internexa S.A.	3	2	TELECOMMUNICATIONS 2%
Internexa Peru	0	0	
Transnexa	0	0	
TOTAL	100	100	

Source: ISA S.A. E.S.P.

In 2008, Grupo ISA's revenue grew 12.2% as a result, mainly, of the increase in the Colombian PPI, the Brazilian IGPM, and REP's revenue adjustment variable in Peru. Revenue also increased due to the start of operations of several optic fiber projects in Peru and Venezuela and the commissioning of REP's and ISA Bolivia's energy transmission projects. As of March of 2009, revenue still shows a growing trend similar to that of last December of about 11%.

EBITDA also benefitted from the increased cost and expenses control, especially as regards to CTEEP. Accordingly, as of December of 2008, EBITDA increased 15% or COP 2,255,448 million. As of March of 2009, Grupo ISA's EBITDA for the past twelve months stood at COP 2,300,000 million, 10% up on a year earlier.

The EBITDA margins of Grupo ISA's companies are robust and solid due to the characteristics of the businesses it administers and to the synergies existing among the Group's companies. This shows on the margins posted as of December of 2008 and March of 2009, close to 71% and 74%, respectively.

From 2007 to 2008, debt fell by 5%, mainly as a result of the decrease in ISA Parent Company's debt after prepayment of syndicated loan hired to purchase CTEEP (USD 50 million) as well as Transmantaro's prepayment of a syndicated loan for USD 20.6 million. However, as of March of 2009, the Group recorded 4% increase on its debt with respect to December of 2008.

GRUPO ISA'S DEBT - MARCH 2009

DEBT	%
CTEEP	18
ISA Capital do Brasil	26
REP	9
Transmantaro	3
ISA Peru	1
ISA Bolivia	2
ISA Colombia	34
Traselca	7

XM	0
Internexa S. A.	0
Total	100

Source: ISA S.A. ESP

As of March of 2009, debt at COP 4,800,000 million was 36% denominated in Pesos, 44% in Reais, 19% in Dollars, 1% in Nuevos Soles, and 0.1% in Euros.

The Company's exposure is denominated mainly in Dollars and is hedged with a swap that covers the bonds issued by ISA Capital do Brasil for USD 554 million and the new disbursements of CTEEP's debt.

Despite the increase in debt as of March of 2009, Debt/EBITDA coverage indicators remained stable at 2.1x with respect to December and March of 2008, thanks to sustained EBITDA's growth.

The Group's shows important liquidity surpluses, which as of March of 2009 stood at COP 720,641 million. As a result, Debt/EBITDA reaches even more competitive levels – 1.8x (March 2009).

Duff & Phelps prepared projections considering the projects awarded so far to the subsidiaries of Grupo ISA, and the Debt/EBITDA indicator reaches its highest level in the year 2010 at 2.6x. Accordingly, this rating agency is of the opinion that debt protection measures agree with the ratings assigned and the Company's individual characteristics.

ISA's competitive position, its capacity to carry out successful projects, and the favorable evolution of debt protection levels are the grounds for the stable outlook granted to its bond issues.

A rating by Duff & Phelps de Colombia S.A. Sociedad Calificadora de Valores is a professional opinion and does not pretend to be a recommendation to purchase, sell or hold an investment, nor does it constitute a guarantee of compliance of the obligations of the company subject of the rating. The information has been obtained from sources presumed to be reliable and accurate; therefore our firm is not liable for errors and omissions or for the results obtained from the use of this information.

Members of the Rating Technical Committee taking part in the meeting where this(these) rating(s) was(were) assigned*: Gustavo Aristizábal, Carlos Ramírez and María Paula Moreno.

***Résumés of Members of the Technical Committee can be found on the Web page of the rating entity: www.dcrcolombia.com.co**

Financial Summary	GRUPO ISA CONSOLIDATED FINANCIAL STATEMENTS				
In millions of current Colombian pesos	Mar-09	Dec-08	Mar-08	Dec-07	Dec-06
Return					
Operating EBITDA	2,312,092	2,255,448	2,097,275	1,954,514	1,113,138
Operating EBITDAR	2,312,092	2,255,448	2,097,275	1,954,514	1,113,138
EBITDA Margin (%)	74.2%	71.3%	74.8%	69.3%	55.2%
EBITDAR Margin (%)	74.2%	71.3%	74.8%	69.3%	55.2%
FGO Return/Adjusted Capitalization (%)	n.a.	13.8%	n.a.	4.2%	0.5
Free Cash Flow Margin (%) LTM	n.a.	22.8%	n.a.	-70.6%	-54.1%
Return on Average Equity (%) LTM	2.2%	3.3%	4.8%	3.3%	3.0%
Coverage					
FGO/Gross Financial Interest LTM	n.a.	3.6	n.a.	1.0	20.3
Operating EBITDA / Gross Financial Interest	4.2	4.7	3.5	4.1	4.8
Operating EBITDAR / Financial Interest + Rents)	4.2	4.7	3.5	4.1	4.8
Operating EBITDA / Debt Service LTM	0.5	1.7	0.5	1.6	0.8
Operating EBITDAR / Debt Service LTM	0.5	1.7	0.5	1.6	0.8
FGO / Fixed Charges LTM	n.a.	3.6	n.a.	1.0	20.3
FCL / Debt Service LTM	n.a.	0.9	n.a.	(1.2)	(0.6)
(FCL + Cash + Current Investment) / Debt Service LTM	n.a.	1.4	n.a.	(0.6)	0.0
FCO / Capital Investment LTM	n.a.	4.3	n.a.	(0.2)	0.8
Capital Structure and Indebtedness					
Total Adjusted Debt / FGO LTM	n.a.	2.8	n.a.	9.9	0.7
Total Debt with Equity-Similar Debt / Operating EBITDA LTM	2.1	2,064	2.1	2.5	3.2
Total Net Debt with Equity-Similar Debt / Operating EBITDA	1.8	1.8	1.8	2.1	2.4
Total Adjusted Debt / Operating EBITDAR LTM	2.1	2,125	2.1	2.5	3.2
Total Adjusted Net Debt / Operating EBITDAR LTM	1.8	1.8	1.8	2.1	2.4
Estimated Financing Cost (%) LTM	13%	10%	13%	11%	9%
Guaranteed Debt / Total Debt	—	—	—	—	—
Short-term Debt / Total Debt	17%	19%	12%	15%	31%
Balance Sheet					
Total Assets	15,614,127	14,439,690	13,295,903	13,887,489	12,861,198

Cash and Current Investments	720,641	644,865	625,906	787,146	889,214
Short-term Debt	833,391	864,817	514,923	746,479	1,094,145
Long-term Debt	4,024,568	3,789,509	3,955,901	4,135,722	2,455,287
Total Debt	4,857,959	4,654,326	4,470,825	4,882,201	3,549,432
Equity-Similar Debt	-	-	-	-	-
Total Debt with Equity-Similar Debt	4,857,959	4,654,326	4,470,825	4,882,201	3,549,432
Off-Balance Debt	-	138,654	-	-	-
Total Adjusted Debt with Equity-Similar Debt	4,857,959	4,792,980	4,470,825	4,882,201	3,549,432
Total Equity (Includes minority interests)	8,191,615	7,718,336	6,684,635	6,811,810	6,727,418
Total Adjusted Capital	13,049,574	12,511,317	11,155,459	11,694,011	10,276,850
Cash Flow (LTM)					
Cash Flow from Operations (FGO)	n.a.	1,240,243	n.a.	18,427	4,505,163
Working Capital Variation	n.a.	(110,309)	n.a.	(316,657)	111,959
Operating Cash Flow (FCO)	n.a.	1,129,934	n.a.	(298,230)	4,617,122
Non-Operating Cash Flow / Non-Recurrent Total	n.a.	-	n.a.	-	-
Capital Investments	n.a.	(261,631)	n.a.	(1,568,078)	(5,596,581)
Dividends	n.a.	(147,373)	n.a.	(126,653)	(111,880)
Free Cash Flow (FCL)	n.a.	720,930	n.a.	(1,992,961)	(1,091,339)
Acquisitions and Sales of Fixed Assets, Net	n.a.	151,537	n.a.	-	177,179
Other Investments, Net	n.a.	-	n.a.	246,940	(152,046)
Debt Variation, Net	n.a.	(595,169)	n.a.	1,200,950	1,568,441
Capital Variation, Net	n.a.	-	n.a.	399,047	-
Other (Investment, Financing)	n.a.	(419,578)	n.a.	43,955	43,776
Cash Variation	n.a.	(142,280)	n.a.	(102,069)	546,011
Income Statement (LTM)					
Net Sales *	3,247,782	3,165,042	2,895,830	2,821,675	2,016,321
Sales Variation (%)	12.2%	12.2%	n.a.	39.9%	n.a.
Operating EBIT	1,763,768	1,716,149	1,454,580	1,286,303	338,563
Gross Financial Interest	584,377	484,153	637,775	474,955	233,092
Rents	-	-	-	-	-
Net Results	165,674	236,594	309,535	226,021	150,469
Amortization Schedule					
Current Maturity	833,391	864,817	514,923	746,479	1,094,145
2 year		487,109		525,287	502,507
3 year		522,433		348,216	453,605
4 year		847,201		449,317	182,652
5 year		687,230		2,485,654	160,940
Beyond 5 years		(illegible)		(illegible)	(illegible)