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### FITCH RATINGS COLOMBIA AFFIRMS “TRIPLE-A” FOR ISA

- *Stable outlook confirmed*

Fitch Ratings Colombia affirmed the “Triple-A” rating to ISA’s note issue, after the analysis made by its technical committee to the signing process of an inter-administrative contract with the Colombian Government to develop the *Autopistas de la Montaña* project and the agreement with Cintra Infraestructuras de España to acquire 60% of the shareholding of this company on Cintra Chile Ltda.

The company, which confirmed the stable outlook, conducted its study and analysis during the extraordinary review of ratings on ISA’s third common note issue amounting to COP 130 billion made in 2001 and ISA’s program for issue and placement of common notes amounting to 1,2 trillion pesos (COP 1,200,000,000,000).

Fitch Ratings said that the debt considered under this category represents the highest rating assigned by it at its domestic scale. “Triple A” is assigned to the best credit quality compared to other issuers or issues in the country and typically corresponds to financial obligations issued or guaranteed by the government.

According to the company, this rating reflects the low business risk of electric power transmission, taking into account that ISA’s earnings and cash flow show a high degree of predictability and stability as a result of its natural monopoly status and its regulated rates. The entry into these two linear infrastructure businesses will not involve a substantial change on ISA’s risk profile, since the power transmission business should keep a prevailing stake (75%) in EBITDA generated by the company.

ISA’s foray into *Autopistas de la Montaña* and the signing of the agreement with Cintra Infraestructuras of Spain to acquire 60% shareholding this company has on Cintra Chile Ltda will result in a significant increase in the borrowing of the economic group on a consolidated basis; however, the increase is in line with the credit profile, Fitch Ratings Colombia concludes.

ISA moves ahead from point to point, seeking business opportunities, growing profitably, and generating value for its investors.

