Energy
Colombia
Risk Analysis

INTERCONEXION ELECTRICA S. A. E. S. P. ISA

Annual Revision

Ratings

Instruments Type	Current Rating
Third Bond Issue	AAA (col)
Bond Issue Program	AAA (col)

Outlook

Stable

Watch

N. A.

Financial Data

ISA S.A. E.S.P. Consolidated Figures
In millions of pesos (COP)

	31-03-10	31-12-09
Revenues	3,311,603	3,307,479
EBITDA	2,335,596	2,341,479
EBITDA Margin (%)	73.1%	70.8%
FCF	n.a.	847,217
Financial Debt/EBITDA (x)	2.1	2.0
Net Debt/EBITDA (x)	1.4	1.5
EBITDA/Financial Expenses (x)	6.7	5.1
CFO/CAPEX (x)		

*LTM last twelve months

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Related Reports

"Metodología de Calificaciones Corporativas". June 13, 2006

Rating summary

In meeting held June 03 of 2010, the Technical Committee of Fitch Ratings Colombia S.A. Sociedad Calificadora de Valores, after corresponding study and analysis on occasion of the periodic rating revisions of the third ISA S.A. bond issue (COP 130,000 million) carried out in 2001, and the issue and underwriting program of ISA S.A. bonds (COP 1,200,000 million) to be expanded to COP 1,700,000 million, affirmed both AAA ratings-outlook stable, all as attested by Minutes No. 1681 of same date.

Ratings assigned mean the highest credit quality and represent the highest rating assigned by Fitch Colombia in its domestic rating scale. Such ratings are given to the best credit quality with respect to other issuers or issues in the country and they normally correspond to financial obligations issued or guaranteed by the government.

Rating rationale

- ISA's ratings reflect a solid financial profile characterized by stable and predictable cash flows, comfortable liquidity levels and adequate debt coverage indicators. Additionally, the ratings are based on the low risk level of the energy transmission business, the nature of the natural monopoly, the geographic diversification of its operations, and the strong competitive position in the markets where it operates.

- ISA's venturing into linear infrastructure businesses will not result into a significant change to its risk profile given that the energy transmission business shall continue to have a significant share (75%) in the company's EBITDA.

- ISA's rating shows the company's low risk level resulting from the regulated characteristics of its revenues and its natural monopoly condition. Grupo ISA is a conglomerate that has achieved a prominent competitive position in the telecommunications and energy transport businesses in countries like Colombia, Peru, Bolivia and Brazil.

- ISA has a sound financial profile, characterized by strong cash generation, low indebtedness levels and healthy interest coverage indicators. As of March of 2010 (LTM), ISA's EBITDA in consolidated terms was COP 2,300,000 million while total consolidated and adjusted debt was close to COP 5,00,000 million, all of which translates into 2.1x leverage, considered strong for the rating category.

- Interest coverage, measured as EBITDA/interest and equal to 5.4x as of March of 2010 (LTM – consolidated), is also considered healthy for the rating category. Debt/(EBITDA + dividends) of ISA Parent Company was 2.2x and EBITDA/interest was 3.9x as of March of 2010 (LTM).

- Grupo ISA has an aggressive growth plan as it expects to double revenues in the next six years through investments, most of them related to the energy transmission business (80%), in Colombia and abroad. 20% of expected revenues will come from other types of business such as road projects that include provision of engineering and construction services, and integrated development of projects.

- This aggressive expansion plan will weaken ISA's consolidated debt coverage ratios but will have lesser impact on the debt ratios of ISA Parent Company since the highest indebtedness will take place in the subsidiaries.

- Capital investments in the next five years will total COP 9,300,000 million; they will be financed with new debt of approximately COP 8,000,000 million to be issued along such period. These capital investments will result in consolidated leverage of 4.0 maximum and 2.5x interest coverage. In the case of ISA Parent Company, leverage is expected to be 2.7x maximum, and interest coverage 3.3x minimum.

- ISA has a very strong liquidity level characterized by healthy cash flows (COP 1,700,000 million – consolidated), manageable capital amortization profile and adequate access to the capital markets both locally and internationally, with outstanding bond issues worth COP 2,200,000 million in Colombia, Peru and Brazil. Also, ISA has issued shares in Colombia, ADRs abroad, and most recently, preferred shares in Brazil.

Key Factors

- Low risk business
- Adequate credit metrics
- Aggressive expansion plan
- High liquidity levels

Recent Events

On December 28, 2009, ISA reached an agreement with Spanish Cintra Infraestructuras to acquire 60% of the interest such company holds in Cintra Chile Ltda. This is a fundamental operation for ISA to acquire road concessions know-how and expertise necessary to successfully manage similar projects.

On January 28, 2010, the Government and ISA subscribed an inter-administrative agreement under which, ISA commits to undertake the respective technical, legal and financial viability studies for the works of Autopistas de la Montaña project. Depending on the results of the study to last for one year, ISA would carry out the project to construct four road corridors 900 km long, and operate and maintain 1,251 km of roads, with approximate construction term of 10 – 12 years, under a 31-year concession agreement with possibility of expansion for up to 48 years.

During the first quarter of 2010, Grupo ISA restructured the debt of its affiliate ISA Capital do Brasil. The operation consisted of a call option for all the bonds placed in the international market maturing in 2012 (USD 200 million) and repurchase of USD 322 million of bonds placed in 2017, redeeming 91% of them.

In this operation, ISA Capital do Brasil issued preferred shares to a Brazilian bank for the total amount necessary to repay the bond issues (USD 522 million); the bank holds then 41% of preferred shares of ISA Capital do Brasil. The transaction allowed ISA to cancel the hedging operations for USD-denominated bonds, reduce the debt cost from 16% BRL to 10% BRL, free CTEEP's indebtedness capacity and carry out future investments in businesses other than CTEEP.

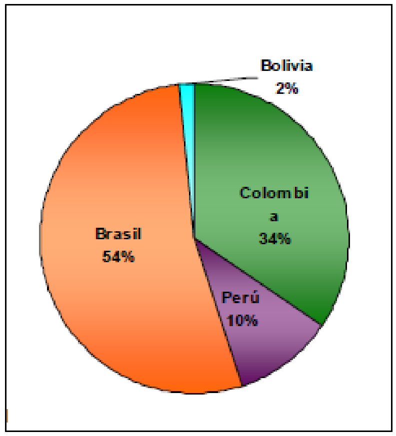
ISA Capital do Brasil promised to pay preferred shareholders, quarterly, fixed dividends at a rate of CDI plus 1%, starting in 2011; such dividends can be accrued for either three consecutive periods or five non-consecutive periods, otherwise repurchase obligation would be accelerated. Preferred shares shall be repurchased starting in February of 2013 until February of 2016. Given the characteristics of such shares, in its analysis, Fitch Ratings considers them as debt.

Liquidity and Debt Structure

As of March 2010, Grupo ISA's debt balance stood at COP 5,000,000 million, of which COP 1,400,000 million was placed with ISA Parent Company, representing 28% of the Group's total debt. Of Grupo ISA's total debt, 45% corresponds to bond issues in Colombia, Peru and Brazil, 23% to preferred shares and 33% to banks and multilateral agencies. 31% of debt is denominated in Colombian Pesos, 35% in Brazilian Reais, 33% in US Dollars and 1% in Peruvian Nuevos Soles.

ISA has a variety of liquidity instruments that give it financial flexibility in case of any eventuality. ISA has a sound history of capital market access in Colombia, Brazil and Peru, with approximate balance of COP 2,200,000 million. In Colombia ISA has outstanding issues for COP 1,200,000 million, in Peru, through REP and Transmantaro, for COP 343,000 million, and in Brazil, through CTEEP, it has bonds worth COP 611,000 million.

Consolidated Debt by Country



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

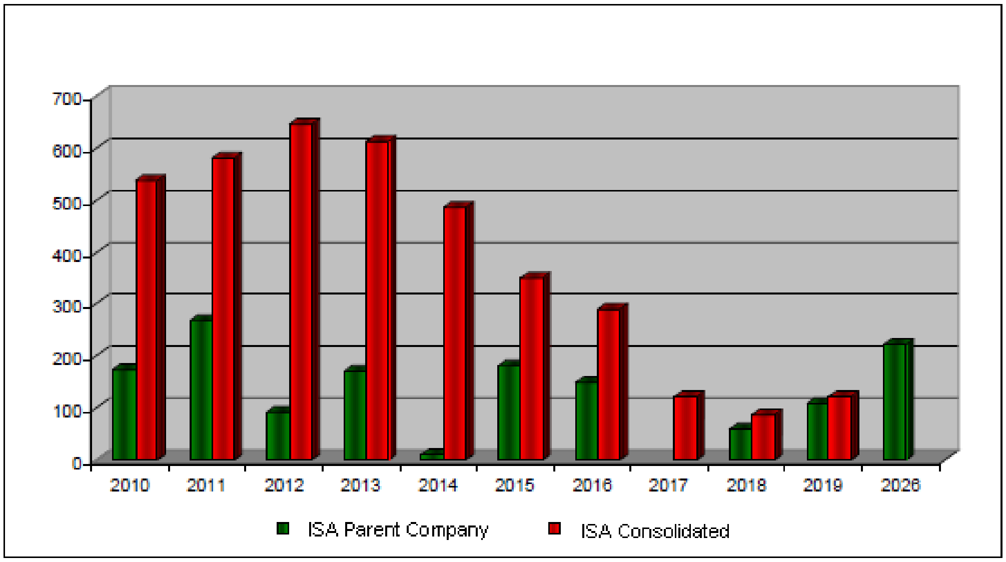
Of the bond issue and underwriting program approved for ISA in the Colombian market for up to COP 1,200,000 million, COP 141,635 million is available until year 2012. Additionally, procedures are underway for a third expansion of the bond program for COP 500,000 million, for total available amount of COP 641,635 million.

Likewise, ISA has conducted several share issues in the last 10 years diluting the State's shareholding to 56.7% (including Ecopetrol). The last share issue in the local market took place at the end of 2009; it yielded COP 384,198 million still in cash and banks and will be used to capitalize subsidiaries and fund new businesses and acquisitions, Cintra Chile among them.

ISA recently ventured into the international share market through issue of preferred shares conducted by ISA Capital do Brasil for USD 522 million. Also, although participation of ADRs in ISA's shareholding is still very low at 0.1%, this is a liquidity instrument that could be used at any time.

Both ISA Parent Company and Grupo ISA keep a very well structured maturity profile; short-term debt has stayed and will stay at average levels of 15% of total debt. As of March of 2010, ISA Parent Company's short-term debt was COP 138,942 million while the Group's short-term debt stood at COP 573,039 million, equivalent to 10% and 15% of total debt, respectively. As of March of 2010, Grupo ISA's cash holdings were COP 1,700,000 million (USD 856 million), of which, COP 630,000 million corresponds to ISA Parent Company.

Debt Maturity Profile
COP thousands of millions



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

Cash Flow and Credit Metrics

The financial profile of ISA Parent Company is considered strong for the rating category. The company enjoys comfortable and stable EBITDA margin (65%) and operating cash flow margin (69%) with low working capital requirements, adequate indebtedness levels, and a dividend policy that adjusts to its investment plan.

Grupo ISA's policy is for subsidiaries to carry out investment with their own funds and/or with debt assumed by the same affiliate, with restricted dividend policy. Accordingly, ISA Parent Company has historically generated enough operating cash flow to comfortably cover capital investments and distribute dividends, continuously keeping positive free cash balances, that as of December 2009 stood at COP 376,845 million.

Along 2009, ISA Parent Company received COP 34,571 million in dividends, with those from Transelca and Internexa standing as the most significant. Also, Transelca has extended loans to its Parent Company standing, as of March 2010, at COP 218,885 million. In the future, the affiliates' dividend policy is expected to be very similar to that of the last two years, given that major affiliates are carrying out substantial investments.

Debt protection measures are adequate. In the last year, ISA Parent Company's debt level decreased from COP 1,700,000 million in 2008 to COP 1,400,000 million (March 2010). As a consequence, the ratio Debt/EBITDA + dividend fell from 2.7x (Dec 2008) to 2.2x (March 2010), while debt coverage ratio increased from 3.1x (Dec 2008) to 3.9x (March 2009). When including pension liabilities in debt coverage ratios, indebtedness ratio as of March 2010 stands at 2.4x. In the next three years, ISA is expected to have debt coverage ratios close to 2.0x. However, starting

2014, debt is expected to increase with maximum debt coverage ratio at 2.7x and minimum interest coverage ratio at 3.3x.

In consolidated terms, Grupo ISA's debt coverage indicators are in line with the rating category. As of March 2010, Total Debt with Equity-Similar Debt/Operating EBITDA LTM stood at 2.0x, very similar to previous years. At 5.4x as of March 2010, interest coverage is very healthy. In 2010, Grupo ISA will reach 4.0x leverage due to the high requirement from investments; form 2011 on, with the start of operations of several projects, the ratio will stay around 2.5x.

Company Profile

Interconexión Eléctrica S.A. E.S.P. (ISA E.S.P.) is the largest energy transmission company in Colombia and the parent company of a conglomerate that has achieved a prominent competitive position in the telecommunications and energy transport businesses in Latin America. ISA carries out businesses focused on three major business units: Energy Transmission and Connection, Telecommunications Transport, Market Operation and Administration, and Construction of Infrastructure Projects and Road Concessions in markets like Colombia, Brazil, Chile, Bolivia, Ecuador, Panama and Central America.

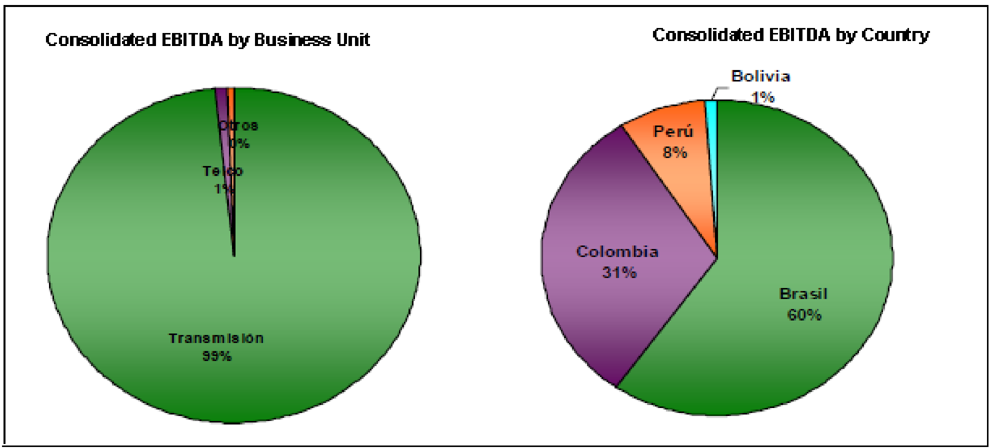
ISA is a national order company, where the Republic of Colombia has 51.41% direct share participation and 5.32% through Ecopetrol. The second major shareholder is Empresas Públicas de Medellín with 10.17%; floating capital totals 31.44%.

	ENERGY TRANSPORT	TELECOMMUNICATIONS TRANSPORT	INFRASTRUCTURE
COLOMBIA	ISA PARENT COMPANY TRANSELCA (99.9%)	INTERNEXA (100%)	AUTOPISTAS DE LA MONTAÑA
BRAZIL	CTEEP (ISA Capital do Brasil 89.4% of common shares and 37.6% of economic rights) ISA Capital Do Brasil (58.6%) PINHEIROS (100%) IE Madeira (CTEEP 51%) IEMG (CTEEP 60%) IESUL (CTEEP 100%) IENNE (CTEEP 25%) SERRA DO JAPI (100%)	INTERNEXA PARTICIPACIONES (99.95%)	
PERU	ISA PERÚ (82,93%) REP (60%) TRANSMANTARO (60%)	INTERNEXA (100%)	
BOLIVIA	ISA BOLIVIA (100%)		
PANAMA	INTERCONEXIÓN ELÉCTRICA COLOMBIA PANAMÁ -ICP- (50%)		
CENTRAL AMERICA	EPR (11%)		
CHILE		COMPAÑÍA	CINTRA CHILE

		TELECOMUNICACIONE S INTERMEDIAS	
VENEZUELA		INTERNEXA (in association with CANTV)	
ECUADOR		TRANSNEXA (INTERNEXA 50%)	

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

Operations



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

Energy Transmission

ISA delivers energy transmission services in Colombia, Brazil, Peru and Bolivia with 38,551 km of networks, occupying fifth place in Latin America in terms of kilometers of energy transmission network. Additionally, the Group has consolidated its operations in every country where it is present with very representative revenues obtained in every area of influence. Grupo ISA has in Colombia 81% of energy transport revenues, 77% in Peru, 34% in Bolivia and 16% in Brazil.

In the past two years, Grupo ISA's participation in public biddings has been very active resulting in awarding of numerous projects for construction, operation and maintenance of energy transmission lines in Brazil, Peru and Colombia, totaling close to 4,794 km of circuit, 18,956 MVA of transformation and USD 2,570 million estimated investment with start of operations between 2011 and 2013.

Country	Company	Investment USD MM	Transmission circuit km	Transformation MVA
Colombia	ISA	70	76	174
Peru	REP TRANSMANTARO	500	215 936	461 4,560
Brazil	CTEEP Other companies	2,000	229 3,338	2,511 11,250
TOTAL		**2,570**	**4,794**	**18,956**

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

In Central America, ISA will venture into the energy transmission business through its participation in Empresa Propietaria de la Red, which in 2011 will interconnect six Central American countries through 1,776 km of 220kV lines. Also, in order to advance operation viability and build the energy transmission line between Panama and Colombia, Interconexión Eléctrica Colombia Panamá –ICP– was incorporated in 2009 with participation of ISA and Panamanian ETESA as shareholders.

ISA's growth perspectives in Latin America are highly promising, since such countries continue to offer expansion opportunities in the energy transmission business. Brazil offers the largest growth expectations in energy transmission, given that the Ten-year Energy Expansion Plan 2008-2017, approved by the Ministry of Mines and Energy, estimates investments close to USD 11,000 million. In Peru, projected investments for expansion, reinforcement and new concessions total USD 400 million. In Colombia, the Energy and Mining Planning Unit estimates transmission investments at USD 550 million for the next 13 years. In Panama, ISA will continue promotion of the interconnection with Panama, with USD 450 million estimated investment.

Telecommunications

ISA, through its subsidiary INTERNEXA, plays a leading role in the telecommunications transport business in Latin-America. INTERNEXA has access to 10,848 km of fiber-optic networks that go through 63 cities and connect Colombia, Ecuador, Peru and Venezuela. In Peru and Chile, 1,815 km will be added in 2010 to this network.

In telecommunications, Grupo ISA is positioned as an important player in the Andean region with 10,848 km of fiber-optic network crossing 63 cities in Colombia, Venezuela, Ecuador and Peru.

ISA's intention for this business unit is to avail from the electric infrastructure existing in every country where it operates in order to offer the service of telecommunications transport. Thus, Grupo ISA has investments in Colombia, Ecuador, Peru, Venezuela and Brazil related to this business. Telecommunications investments for the next four years are close to USD 45 million, only.

Recently, INTERNEXA purchased in Chile 90% of the shares of Comunicaciones Intermedias, a company that holds title to fiber optic networks and nodes that will allow interconnection of Chile's main cities.

In Central America, INTERNEXA will continue providing advice to EPR for implementation of the telecommunications business. Additionally, in Brazil, it has foreseen delivering regional traffic services to and from such country.

Infrastructure Projects

Grupo ISA's Infrastructure Projects Business Unit is carrying out projects in Colombia and Peru worth USD 658 million, mainly in the energy transmission sector. This business unit will have increased relevance in the future as a result of the BHAG proposed by Grupo ISA and the possible acquisition of Cintra Chile and execution of the Autopistas de la Montaña project.

Should the Autopistas de la Montaña project be viable, ISA expects to receive revenues from existing INVIAS (National Institute of Roads) tolls as well as from 6 new tolls. Total investment is estimated at COP 5,600,000 million, of which, 18% will be financed with National Government contributions, 11% by the Antioquia Province Government, 7% by the Medellín City Government and the remaining 64% by ISA through capital and debt resources.

According to inter-administrative agreement, ISA shall not assume the construction and traffic risk of the Autopistas de la Montaña, and will only bear the financial, tax and routine maintenance risk. The scope of the project is variable, since the viability, as well as the length of the project, will be determined only upon completion by ISA of every study necessary.

The transaction with Cintra Infraestructuras de España, owner of Cintra Chile, is in the process of being approved by corresponding authorities in Chile, Spain and Colombia, and a decision is expected for the third quarter this year. The 60% interest in Cintra Chile will cost USD 300 million approximately, 50% of which ISA expects to fund with debt; the remaining 50% will be financed with own resources, some of them from the share issue carried out at the end of 2009. However, both ISA and Cintra España have a purchase and sale option, respectively, for the remaining 40%, for a period of up to two years.

Cintra Chile Ltda. is Chile’s main road concession operator with five concessions totaling 907 km. Cintra Chile operates the concessions for five of the eight concessions that make up Route 5, the Chile’s main North-South road and transport backbone. Such concessions are very important since 50% of the population and 50% of GDP are concentrated in their influence area.

Strategy

Grupo ISA has an aggressive expansion plan framed within a BHAG whose goal is to reach, by the year 2016, revenues of up to USD 3,500 million, 80% of which will be generated outside Colombia and remaining 20% will correspond to revenues from linear infrastructure projects. ISA’s intention is to keep a revenue/EBITDA ratio in which cash from the transmission business unit stays at 80%, and that from other business units will not exceed 20%.

The main goal will be to grow aggressively in each of the markets where ISA is present and venture into other low-risk Latin American countries through energy – telecommunications integration. It is also expected that ISA be recognized among America’s three leading electric power carriers, and Latin America’s largest, upon consolidation of not only its platforms in Brazil and the Andean Region but also its status as relevant player in other countries. In this sense, ISA is currently developing important energy transmission expansion projects in Brazil, Peru, Colombia and Panama, with investments totaling COP 5,500,000 million, approximately, between 2010 and 2014.

In the linear infrastructure projects business unit, including the Autopistas de la Montaña project and the possible acquisition of Cintra Chile, ISA expects to carry out investments that in the next four years can amount to COP 2,500,000, approximately.

Grupo ISA has made important advancements in its BHAG, with consolidated revenues during 2009 of up to USD 1,618 million and revenues obtained by ISA outside Colombia currently representing 63%.

Capital investments in the next five years will total COP 9,200,000 million; they will be financed with new debt of approximately COP 5,000,000 million to be issued along such period.

Regulation

The energy transmission business is characterized by revenues that are regulated or guaranteed for fixed time periods. In the case of Colombia, 90% of revenues are regulated for five-year periods. In the past two years, the regulator has prepared new regulatory parameters that will be in force as of the second half of 2010. ISA has made estimates and expects the after regulatory adjustments, transmission revenues will not change.

10% of ISA's revenues in Colombia correspond to public biddings where revenues are guaranteed for a fixed US Dollar amount equal to the bid presented; for projects built after 2003, revenues are adjusted annually according to the United States PPI for the period of the awarding (25 years). The term for latest bids awarded to ISA ends in 2035 when projects will be remunerated under regulated parameters.

In Brazil, CTEEP has two energy transmission concessions that expire in 2015 and 2031, respectively. Of CTEEP's revenues, 94% corresponds to the 2015 concession; should this concession be renewed, the State shall refund to the concessionaire the value of assets not depreciated in the year the concession ends. Of revenues of the two concessions, 80% is guaranteed for a fixed value during the term of the concession and is adjusted annually according to the IGPM. Of revenues, 20% is subject to tariff revisions made by the regulator every four years. This last component had to be revised and updated by the Regulator in July 2009; nevertheless, the new regulatory term is expected to begin in the second half of 2010. ISA thinks that such revenues may fall by 20% approximately, due to the regulatory changes announced.

Revenues of ISA Perú and ISA Bolivia are guaranteed during the term of the concession and are adjusted annually according to the index determined for each country. Accordingly, revenues in both countries are guaranteed for 30 years in average.

Members of the Rating Technical Committee taking part in the meeting where this(these) rating(s) was(were) assigned*: Glaucia Calp, Carlos Ramírez, José Luis Villanueva, Lucas Aristizábal and Natalia O'Byrne.

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

INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.
Millions of current Colombian Pesos

Financial Summary	**Mar-10**	**Dec-09**	**Dec-08**	**Dec-07**	**Dec-06**
Return					
Operating EBITDA	2,335,595	2,341,479	2,255,449	1,954,514	1,113,138
Operating EBITDAR	2,348,775	2,352,023	2,255,449	1,954,514	1,113,138
EBITDA Margin (%)	70.5	70.8	71.3	69.3	55.2
EBITDAR Margin (%)	70.9	71.1	71.3	69.3	55.2
FGO Return/Adjusted Capitalization (%)	n.a.	9.7	13.5	4.2	46.1
Free Cash Flow Margin (%)	n.a.	25.6	22.8	(70.6)	(54.1)
Return on Average Equity (%)	3.4	3.6	3.3	3.3	4.5
Coverage					
FGO/Gross Financial Interest	n.a.	3.0	3.9	1.0	20.3
Operating EBITDA / Gross Financial Interest	5.4	5.1	5.3	4.1	4.8
Operating EBITDAR / Financial Interest + Rents)	5.3	5.0	5.3	4.1	4.8
Operating EBITDA / Debt Service	2.3	1.7	1.7	1.6	0.8
Operating EBITDAR / Debt Service	n.a.	1.7	1.7	1.6	0.8
FGO / Fixed Charges	n.a.	3.0	3.9	1.0	20.3
FFL / Debt Service	n.a.	1.0	0.9	(1.2)	(0.6)
(FFL + Cash + Current Investment) / Debt Service	n.a.	1.7	1.4	(0.6)	0
FGO / Capital Investment	n.a.	6.8	4.3	(0.2)	0.8
Capital Structure and Indebtedness					
Total Adjusted Debt / FGO	3.7	3.4	2.8	9.9	0.7
Total Debt with Equity-Similar Debt / Operating EBITDA	2.1	2.0	2.1	2.5	3.2
Total Net Debt with Equity-Similar Debt / Operating EBITDA	1.4	1.5	1.8	2.1	2.4
Total Adjusted Debt / Operating EBITDAR	2.2	2.0	2.1	2.5	3.2
Total Adjusted Net Debt / Operating EBITDAR	1.4	1.5	1.8	2.1	2.4
Implicit Financing Cost (%)	9.9	9.9	8.9	11.3	13.1
Guaranteed Debt / Total Debt					
Short-term Debt / Total Debt	0.1	0.2	0.2	0.2	0.3
Balance Sheet					
Total Assets	17,347,648	17,049,376	14,439,690	13,887,489	12,861,198
Cash and Current Investments	1,745,274	1,016,822	644,865	787,146	889,214
Short-term Debt	573,039	891,498	864,817	746,479	1,094,145
Long-term Debt	3,299,998	3,688,609	3,789,509	4,135,723	2,455,287
Total Debt	3,873,037	4,580,107	4,654,326	4,882,202	3,549,432
Equity-Similar Debt	(1,084,913)				
Total Debt with Equity-Similar Debt	4,957,950	4,580,107	4,654,326	4,882,202	3,549,432
Off-Balance Debt	92,260	73,808	0	0	0

Total Adjusted Debt with Equity-Similar Debt	5,050,210	4,653,915	4,654,326	4,882,202	3,549,432
Total Equity	10,351,752	9,658,575	7,718,337	6,811,810	6,727,419
Total Adjusted Capital	15,401,962	14,312,490	12,372,663	11,694,012	10,276,851
Cash Flow					
Cash Flow from Operations (FGO)	n.a.	918,767	1,240,244	18,427	4,505,164
Working Capital Variation	n.a.	262,283	(110,309)	(316,657)	111,959
Operating Cash Flow (FCO)	n.a.	1,181,050	1,129,935	(298,230)	4,617,123
Non-Operating Cash Flow / Non-Recurrent Total	n.a.	0	0	0	0
Capital Investments	n.a.	(173,559)	(261,631)	(1,568,078)	(5,596,581)
Dividends	n.a.	(160,274)	(147,373)	(126,653)	(111,880)
Free Cash Flow (FFL)	n.a.	847,217	720,931	(1,992,961)	(1,091,338)
Acquisitions and Sales of Fixed Assets, Net	n.a.	106,706	151,537	0	177,179
Other Investments, Net	n.a.	0	0	246,940	(152,046)
Debt Variation, Net	n.a.	(478,707)	(595,169)	1,200,950	1,568,441
Capital Variation, Net	n.a.	384,198	0	399,047	0
Other (Investment, Financing)	n.a.	(487,458)	(419,578)	43,955	43,776
Cash Variation	n.a.	371,956	(142,279)	(102,069)	546,012
Income Statement					
Net Sales	3,311,603	3,307,064	3,165,042	2,821,675	2,016,321
Sales Variation (%)		4.5	12.2	39.9	
Operating EBIT	1,728,494	1,743,537	1,716,149	1,286,303	338,564
Gross Financial Interest	430,492	456,778	425,554	474,955	233,092
Rents	13,180	10,544	0	0	0
Net Results	318,494	314,877	236,595	226,021	150,470