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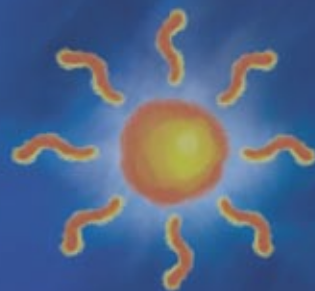
ANNUAL REPORT



enersis
E endesa

Santiago Stock Exchange: ENERSIS
New York Stock Exchange: ENI
Madrid Stock Exchange: XENI

Enersis S.A. was constituted with the name of Compañía Chilena Metropolitana de Distribución Eléctrica S.A., and on August 1, 1988, the company became known as Enersis S.A. The capital of the company amounts to Th.Ch\$2,594,015,458, divided into 32,651,166,465 shares. Enersis shares are traded in Chilean Stock Exchanges, New York Stock Exchange in the form of American Depositary Receipts (ADR) and in the Latin American stock exchange of Madrid Stock Exchange (Latibex). The objects of the company are to explore, develop, operate, generate, distribute, transmit, transform and/or sell energy in any of its forms or nature, in Chile or abroad, either directly or through other companies, and activities in telecommunications and the provision of engineering in Chile or abroad, and also has the object of investing and managing its investments in subsidiary and associate companies. Its total assets were Th.Ch\$11,437,766,644 at December 31, 2007. Enersis controls a group who operate in the electricity market on five countries in Latin America. In the year 2007 obtained a net income of Th.Ch\$188,376,410 and an operating income of Th.Ch\$1,255,566,693. Employees: at the end of 2007 it gave direct occupation to 12,129 people, through its subsidiaries companies over Latin America.





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LETTER FROM THE CHAIRMAN



Dear Shareholder:

It is with great pleasure that I present you our Annual Report summarizing not only financial and management indicators, but also the main activities developed by Enersis during 2007.

Before breaking down to details regarding the results of the previous years and the highlights of our business, I would like to extend - in my role as President of Enersis and head of the ENDESA's businesses in Latin America- a special greeting to all of you, our shareholders, while emphasizing the leading position that we currently hold in the Chilean energy market and in the entire Latin American region.

Likewise, allow me to mention our strong commitment, as a Group, to provide the best electricity services in the region. All of this with the clear objective of growing as a company and continuing to retribute, in the best manner possible, all of those who have trusted our corporate project.

PERFORMANCE

In relation to our business, net profit after taxes amounted to Ch\$ 188,376 million. If this result is compared to the previous year in homogenous terms -namely, isolating the effect of the Chilectra and Elesur merger in 2006- Enersis' 2007 profits increased by 13.3%.

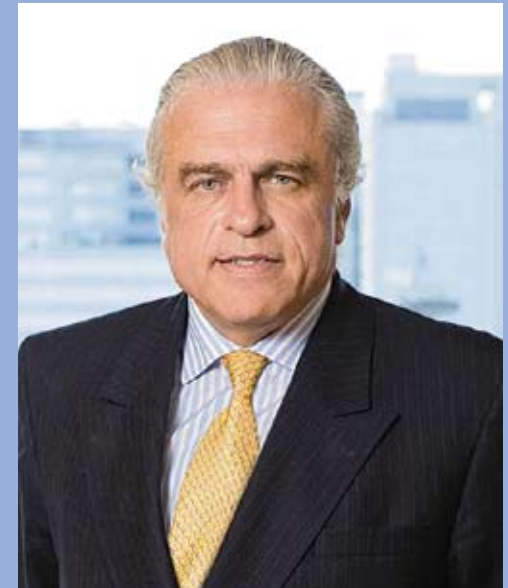
Along these lines, we should mention the 11% growth rate shown by the company's operating results amounting to Ch\$ 1,255,567 million, an indicator that reflects the good performance of our electric generation, transmission and distribution activities in Argentina, Brazil, Chile, Colombia and Peru.

Our operating income, this increased by 12,8%, amounting to Ch\$ 4,686,676 million. When analyzed by lines of business line, the 24.2% growth reported by the Generation and Transmission Businesses and the 3.9% increase experienced by the Distribution Business should both be pointed out.

All these indicators clearly confirm the company's and its subsidiaries healthy and solid financial position.

LEADERSHIP

In the Distribution Business, our companies continue to obtain significant increases in physical sales and in number of clients. For this reason, as of year-end 2007 our physical sales totaled 61,610 GWh, a figure that represents an increase of 5.7% compared to the previous year. Likewise the number of customers increased by more than 390 thousand, reflecting a rise of 3.4% and reaching almost 12 million users at the end of the fiscal year.



Pablo Yrarrázaval
Chairman

However, in order to show our corporate growth, we should point out that in the Distribution Business, the energy sales during the 1997-2007 period increased by 65% while the number of clients rose by 67%. This is equivalent to incorporation of 3 Chilectra sized distributors over a 10 year period.

Furthermore, the energy production in the Generation Business has increased 90% over the last decade, while installed capacity rose by 34 %, totaling 13,707 MW. The latter is equivalent to 5 Ralco (690 MW) sized generator start-ups during said period.

At this point, let me highlight the entrance on duty of Plant San Isidro II, with 248 MW of installed capacity, as of April, 2007. Such said power increased to 353 MW as of January, 2007, when it started operating by combined cycle.

Adding to the above mentioned, we have the started works for Plant Bocamina II and approval of Thermal Plant Quintero, all of them projects driven by our subsidiary Endesa Chile.

With this financial background, and based on a unique portfolio, we can remark our leading position in the Latin American energy market. Our assets in the region have risen 11 % over the past 10 years, totaling to date more than Ch\$ 11,400 billion.

STABILITY

Based on this scenario, in a year epitomized by a significant increase in fuel prices, one of the driest rain seasons in the last 50 years and a considerable increase in Argentine natural gas restrictions, the Enersis profits reflected the benefits arising from appropriate asset diversification, both in the terms of generation and in distribution. Likewise, operations in the five countries stabilizes the company's operational flows strengthens the company's foundations, enabling us to solidly face the daily challenges presented in the energy market where we supply power to some 45 million inhabitants.

The healthy position of the company and its subsidiary, Endesa Chile, has been acknowledged by Standard / Poor's, the credit rating agency, who raised the rating of both companies to BBB (stable). Today, both Enersis and Endesa Chile have been granted an investment grade by the three international agencies, that is to say Standard & Poor's, Moody's and Fitch.

Likewise, the domestic agencies Feller Rate and Fitch Chile raised their local classification to AA- (stable) which confirmed the operating and financial strengthening of the Enersis Group.

Enersis, together with its subsidiaries Endesa Chile and Chilectra, will continue to play a major role in finding solutions to the energy problem currently being experienced by the countries in the region.

There is no doubt that this situation will generate challenges and, why not, new growth opportunities, which we will evaluate seriously and responsibly as we have done in each opportunity.

We should also mention the trust that the market and the shareholders have in the company's administration. Even though the share value dropped 6% during 2007, it should not be forgotten that the previous financial period was impacted with external instability which hit stock markets throughout the world, and the Chilean market was no exception. However, it should be pointed out that, measured in dollars, the Enersis value in the last 10 years has increased by 179% measured in historical US\$ dollars reaching to US\$ 10,504 million as of December 31.

INVESTMENTS

Before going into details about our main plans in investments, I would like to emphasize the start-up, last December, of the first wind farm on the Central Interconnected System (SIC) in Canela by the Endesa Chile subsidiary, Endesa Eco.

This 18 MW capacity project is only the first of many future proposals under development within the Non Conventional Renewable Energies framework (ERNC). Within this scenario we can also include the start-up of the Palmucho Power Plant operation in the Alto Bio Bio area. This 32 MW capacity unit, that uses the ecological flow from the Ralco Power Plant unit, started its operation in November 2007.

As a corporate group we support and contribute to the development of this type of energy with the objective to becoming a regional benchmark and leader. This type of projects confirms our commitment to the diversification of the power grid and the use of autochthonous, renewable and clean resources from an environmental viewpoint, such as water, wind and geothermal energy.

In order to deliver the best electrical service in the region, we at Enersis Group understand that to do this, we must perform permanent investments of the highest quality standards, in terms both of energy distribution and energy generation.

In the first of these fields, and aiming at satisfying the higher demand in our markets demands namely customer satisfaction and improve operating margin and loss reduction, we will provide resources in excess of US\$ 500 million per year.

In the generation business the plan consists on the input of 2,200 MW of new capacity in the five countries we operate in; that is to say, 70% of the total.

This new capacity plan over the next five years include the following: San Isidro II, Los Cóndores, Bocamina II, Neltume, Choshuenco, Quintero, the Ojos de Agua mini hydro unit, Piruquina and Puelo, and Phase III of the Canela Wind Park.

In addition, the Aysén Project continues to advance, a venture that was implemented by Endesa Chile through its affiliate HidroAysén, and that covers a 2,750 MW capacity installation with an approximate investment of US\$ 2,800 million in the 11th Region.

Chile is a country that has almost no fossil fuels, thus it cannot afford not to take advantage of its natural clean, renewable and autochthonous resources such as water, wind and geothermal energy.

At the Enersis Group we are convinced that Chile urgently needs an independent and diversified power grid that will permit self-sustaining development.

Consequently with this line of development, we commit our support, through Endesa Chile, for the LNG Project, which becomes fundamental for our energy self-sufficiency.

COMMITMENT

In this brief summary the takeover of our ENDESA, in October 2007, by a joint venture of the Spanish firm ACCIONA and the Italian firm ENEL, following three Public Tender Offer (OPA) processes over a period of more than two years.

In view of the above, I would like to extend the peace of mind expressed by ENDESA's President, Mr. José Manuel Entrecañales, on his first visit to our country and to the region acting in that capacity.

I would therefore like to repeat his words by pointing out that one of the reasons for his commitment to our grid lies in the leading position held by ENDESA S.A. in Latin America through Enersis.

This is due to the fact that our Group has a unique asset platform which is the basis for improving the current world energy model and helps in facing diverse future challenges.

The concentration of fossil fuel producing regions and their social-political instability, and the more than probable shortfall in said resources, turns our company into a decisive component of the energy challenge solution.

Enersis together with its affiliates, Endesa Chile and Chilectra confirm their commitment with Latin America, and in particular with Chile, the country from where we manage our businesses in the Region. We thereby face the future challenges of the energy business with determination, maintaining our position as a leading company in the sector.

SUSTAINABILITY

In the field of Corporate Social Responsibility, and within a policy of common sustainability, the companies of the Enersis Group implement specific programs with the clear objective to adjust to local realities and providing answers to the particular needs of the different countries in which they operate.

We carry out actions and activities within this framework that are linked to the three basic CSR dimensions: economic, social and environmental.

In the case of Enersis, we can mention three relevant highlights:

The first is the program to Illuminate Monuments in the South. This is an initiative to equip religious temples in Chile, Colombia and Peru with modern electric systems. In our country the project involved the signing of an agreement with the Episcopal Conference in October 2000 which has been renewed twice: in 2004 and at the beginning of 2007. On the latter occasion, the Enersis Group commitment was extended until 2011.

In Chile 46 religious temples and other buildings had already benefited from this project as of the end of the previous period. Furthermore, these significant endeavors lead to the company being awarded the National Monuments Conservation Prize in 2005.

The second highlight is related to the CIEL Educational Portal (Electric Energy Information Center), focused to primary and middle school students throughout the country.

The objective of this web site (www.enersis.cl/ciel) is to broaden and reinforce the topics related to the generation, transmission and distribution of electric energy, emphasizing the efficient use of energy and the preservation of the environment; issues which are, at the same time, aligned with the current education programs.

Finally, within its usual cultural support policy, Enersis has prepared a book called "Chile, Sustainable Energy", that shows a country of unequalled natural beauty and with a clear energy vocation. Furthermore, in December, the Enersis Group donated a book called "Los Ultimos Senderos del Huemul" (The Last Tracks of the Huemul) to rural schools and public libraries throughout Chile. This document, prepared by the Fundacion San Ignacio del Huinay, whose partners are Endesa Chile and the Pontificia Universidad Católica de Valparaíso, summarizes 30 years of research by a group of Conaf and Codeff professionals, conservationists and park rangers motivated in preventing the extinction of this emblematic species.

ACKNOWLEDGEMENTS

I would like to share with you the prizes we have received for Social Responsibility, awards that confirm that our actions are not only focused on obtaining good and better results from a financial point of view and thereby satisfying our shareholders, but also that we develop and implement our activity – of generating, transmitting and distributing electrical power - while we preserve and respect the environment as well as the communities that surround our installations.

Amongst the acknowledgements received during 2007, the following stand out:

- Diario Financiero Prize to the 50 Companies Super Sales of 2006
- The prize to the 10 most important Latin American Electric energy Companies in the Decade, from Business News Americas.

- Acknowledgement of two Enersis workers for their work on the “Un Mejor Empleo para Chile” program (The Best Job for Chile) sponsored by the Corporacion Simón de Cirene.

We can add to these awards the distinctions obtained by our subsidiaries Endesa Chile and Chilectra, namely:

- The CIGRÉ Prize for Corporate Social Responsibility (CSR) and Technological Innovation awarded to Endesa Chile.
- The AmCham Prize to the Good Corporate Citizen, awarded to Fundación Pehuén, entity sponsored by Endesa Chile.
- The prize for the 2007 Best Sustainability Report awarded to Endesa Chile by Accion RSE.
- The Avonni Pro Innovation Forum Prize, that together with the CPC -Confederación de la Producción y del Comercio (Production and Trade Confederation) - and the Ministry of Economy, distinguished Chilectra as the most innovative company in the country.
- First place, at a national level and in the Metropolitan Region, to Chilectra in the survey “Chile opina: ¿Somos responsables socialmente?” (Chile answers: Are we sociably responsible?), implemented by Fundación PROhumana.

HUMAN RESOURCES

All of this has been achieved thanks to the contribution received from each one of our company workers, a team of unique human capital.

For this reason, I want particularly to acknowledge the performance of thousands of Enersis Group employees and collaborators who, day by day, contribute each in their own way to this great corporate project.

In a year that has not been exempt from certain labor agitation triggering strike development in industries as diverse as mining and forestry affecting both their production and their image, I am proud

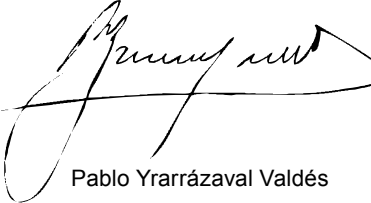
to be able to say that Enersis, within a climate of cordiality and trust, has negotiated the execution of a collective bargaining agreement with its Professional University Workers Union and the N°1 Workers Union confirming that within our corporate action we are concerned about addressing the professional and personal improvement of our workers, ensuring their safety, health and working environment.

To sum up, I would like to thank all the employees and executives of the different companies for their performance during 2007 and for the strong commitment from each one with their respective company, the same commitment that we as a Group have with Chile and the remainder of the region.

Ladies and Gentlemen Shareholders, I am sure that the future holds a number of corporate growth opportunities. We have the foundation and the necessary financial stability to face the challenges and tests imposed on us by the energy sector.

Once again I thank you for your trust, and I reiterate our commitment to improve, day by day, our company’s performance aimed at satisfying not only yourselves, our shareholders, but also our customers, collaborators, communities, and of course, our workers.

Please receive my warmest greetings,



Pablo Yrarrázaval Valdés
Chairman

2007 HIGHLIGHTS



ON APRIL the first stage of the San Isidro II plant was commissioned, whereby a maximum capacity of 248 MW was added to the main electricity network in Chile. This plant's in combined cycle went into commercial operations on January, 2008 increasing capacity to 353 MW.



AT THE END OF APRIL, Enersis delivered the new lighting to the Catedral Castrense Señora del Rosario church, located in the

Municipality of Providencia. This initiative is part of program for Illuminating Monuments in the South.

IN JUNE, the Business News Americas news agency – through its magazine TEN – distinguished Enersis as one of the 10 most outstanding Latin American energy companies of the decade.

TOWARDS THE END OF JULY, Enersis modified its Board of Directors and the current Chief Executive Officer of ENDESA for Latin America, Mr. Pedro Larrea Paguaga, took over as the company's new Director.

IN JULY, the International ratings agency Standard & Poor's raised the Enersis and Endesa Chile international rating to BBB (stable), both of which were granted an investment grade.

ON SEPTEMBER, the merger of the Colombian generating subsidiaries Emgesa and Betania took place.



IN MID SEPTEMBER, Endesa Chile started the construction of the Bocamina II thermo-electrical plant. This unit will have an installed capacity of 350 MW and would start operating in 2010.

ON SEPTEMBER, the Board of Directors of Endesa Chile approved the construction of the 240 MW Quintero Thermal Plant, which would start operations in 2009.



SINCE OCTOBER 10, 2007 the final control of ENDESA, S.A. and Endesa Internacional S.A. was taken over by ENEL S.p.A and ACCIONA S.A.



IN OCTOBER, the Enersis Group launched the CIEL Educational Portal (Electric Energy Information Center).

IN OCTOBER, Enersis organized the Third International Convention for Chilean ISSUERS, an event attended to by more than 200 local and international executives related to the local and international financial areas.

IN NOVEMBER, Enersis formally delivered the new lighting system for the Rancagua cathedral, which that is part of the Illuminating Monuments in the South program.



DURING THAT SAME MONTH, Endesa Chile's new Palmucho hydro-electric plant started its commercial operations. This plant is located at the foot of the Ralco dam in the Alto Bio Bio area, and will contribute with 32 MW to the Central Interconnected System (SIC).



ON DECEMBER, the Chief Executive Officer of ENDESA, José Manuel Entrecanales, met with Mrs. Michelle Bachelet, the President of the Republic of Chile.



ON DECEMBER 6, Endesa Chile inaugurated Canela, the first Wind Farm of the Central Interconnected System (SIC). Canela contributes a capacity of 18 MW to the country's main electricity system.

IN DECEMBER, the Enersis Group donated to rural schools and public libraries throughout Chile a book entitled "Los Ultimos Senderos del Huemul", (The Final Tracks of the Huemul) that summarizes 30 years of research.

THE CONSULTING AGENCY BUREAU VERITAS CHILE, specialists in auditing services, certified the declared gross capacity of the Endesa Chile power generating plants in Latin America that amounted to 13,707 MW.



IN MID DECEMBER, Enersis launched a book entitled "Chile Energia Sostenible" (Chile, Sustainable Energy), that describes the main characteristics of the environment in which we are involved.

IN DECEMBER, the Enersis Group, through its distributing companies, supplied electricity to almost 12 million customers in Latin America.

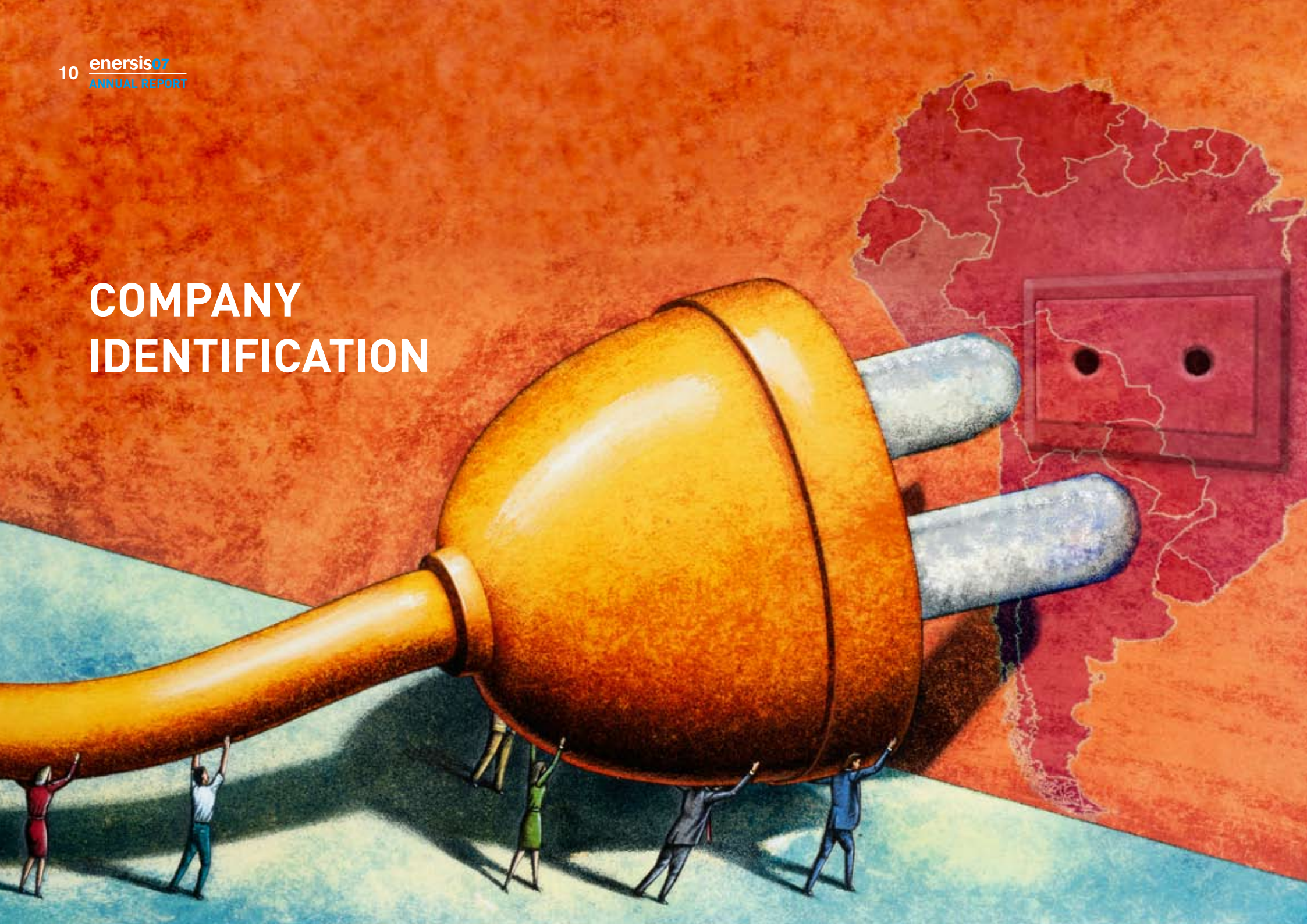
THE ENERGY DEMAND continued to grow in the countries where we operate at almost 6%, which confirms the high consumption potential in the region.

OPERATING REVENUES increased by 12.8% to 4,686,676 million, which is explained by 24.2% increased in revenues in the generation and transmission businesses, and by 3.9% in the distribution business.

THE SHARE VALUE closed at Ch\$ 159.85 while the value of the American Depositary Share (ADS) amounted to US\$ 16.03.



COMPANY IDENTIFICATION





Name	Enersis S.A.
Location	Santiago, being able to establish agencies or branches in other parts of the country or abroad
Kind of Company	Publicly held limited liability stock company
Tax N°	94,271,000 - 3
Address	Santa Rosa N° 76, Santiago, Chile
Telephones	(56-2) 353 4400 - (56-2) 378 4400
Fax	(56-2) 378 4788
P.O. Box	1557, Santiago
Web Site	www.enersis.cl
Electronic Mail	informaciones@e.enersis.cl
Securities Registry N°	N° 175
External Auditors	Deloitte & Touche
Subscribed and Paid Capital (ThCh\$)	2.594.015.458
Chilean Stock Exchanges Nick Name	ENERSIS
New York Stock Exchange Nick Name	ENI
Madrid Stock Exchange Nick Name	XENI
ADR Program Custodian Bank	Banco de Chile
ADR Program Depository Bank	Citibank N. A.
Latibex Custodian Bank	Banco Santander
Latibex Link Entity	Santander Central Hispano Investment S.A.
Chilean Credit Rating Agencies	Feller Rate and Fitch
International Credit Rating Agencies	Fitch, Moody's and Standard & Poor's



01. CORPORATE BACKGROUND

The company that originated to Enersis S.A. was initially formed under the name of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. according to the public deed dated June 19, 1981 granted by the Public Notary's Office of Patricio Zaldívar Mackenna in Santiago and it was modified by public deed dated July 13 of the same year, issued by

the same Public Notary. The company's incorporation was authorized and its corporate by-laws were approved through Resolution N° 409-S dated July 17, 1981 by the Securities and Insurance Commission. The excerpt of the articles of incorporation and the approved by-laws were registered in the Santiago Real Estate Registrar on page 13,099 N° 7,269 corresponding to the year 1981, and were published in the Official Gazette of July 23, 1981. To date, the Enersis corporate by-laws have undergone a number of amendments. On August 1,

1988, the company's name was changed to Enersis S.A. The latest amendment is set out in the public deed dated April 13, 2006, certified by the Santiago Public Notary Patricio Zaldívar Mackenna, and its excerpt was registered in the Santiago Real Estate Registrar, on page 15,343, N° 10,611 of the 2006 Business Register and subsequently published in the Official Gazette on April 22, 2006.

02. BUSINESS PURPOSE

The company's purpose is to explore, develop, operate, generate, distribute, transmit, transform and sell energy in any of its forms or types, in the country or abroad, directly or through other companies, in addition to telecommunications activities and the provision of engineering consulting. Part of its objective is to invest and manage its subsidiaries and associate companies, generators, transmitters, distributors or traders of electric energy and whose line of business is any of the following: (i) energy, in any of its forms or types, (ii) the supply of public services or whose main raw material is energy, (iii) telecommunications and IT, and (iv) the intermediary business through the Internet.

In line with this main objective, the company developed the following functions: a) promote, organize, build, modify, dissolve or liquidate companies of any nature who have a similar corporate purpose as its own; b) propose investment, financing and business policies to affiliate companies, as well as the accounting criteria and systems that these should follow; c) supervise subsidiary company management; d) supply subsidiary or associate companies with the necessary financing for their business development, and also, provide management services, financial, technical and legal assessment, auditing services to subsidiary companies and, in general, any type of service that may be necessary for their best performance.

In addition to its main objective and acting under the limits established by the Investments and Financing Policy approved by the General Shareholders Meeting, the Company may invest in:

i) The acquisition, operation, construction, rental, administration, intermediation, trading and disposal of all kinds of movable and immovable goods, either directly or through subsidiary or affiliate companies; ii) All kinds of financial assets, including shares, bonds and debentures, tradable items and, in general, all kinds of titles or securities and company contributions, be this either directly or through subsidiary or affiliate companies.



OWNERSHIP AND CONTROL



01. PROPERTY OWNERSHIP STRUCTURE

The company's capital is divided into 32,651,166,465 no par value stock, pertaining to one same and unique series.

As of December 31, 2007, the total number of shares have been fully subscribed and paid-in and ownership was distributed in the following manner:

SHAREHOLDER	NUMBER OF SHARES	%
Endesa Internacional, S.A.	19,794,583,473	60.62%
Pension Funds	5,747,547,720	17.60%
ADR's (Citibank N.A.)	2,890,139,300	8.85%
Stock Brokers, Insurance Companies and Mutual Funds	2,425,193,061	7.43%
Citibank Chile (Chapter XIV)	471,646,933	1.44%
Foreign Investment Funds	137,341,006	0.42%
Retail Holders	1,184,714,972	3.64%
Total	32,651,166,465	100%

02. HOLDING COMPANY IDENTIFICATION

According to what is established by Title XV of Law N° 18,045, the direct holding company is Endesa Internacional, S.A., a Spanish corporation that holds 60.62% of the Enersis group.

Endesa Internacional, S.A., in turn is controlled 100% by ENDESA, S.A., a corporation incorporated in the Kingdom of Spain and whose main shareholders as of December 31, 2007, and pursuant to that published by the CNMV (Spanish Securities and Investments Board) are: ENEL ENERGY EUROPE S.r.L. with a 67.053% share

(ENEL ENERGY EUROPE S.r.L in turn is controlled 100% by ENEL S.p.A); ACCIONA, S.A., with a 5.01% share and FINANZAS DOS, S.A., with a 20.0% share (FINANZAS DOS, S.A. in turn is controlled 100% by ACCIONA, S.A.). The ENDESA, S.A. free float as of December 31, 2007 was 7.937%.

On March 26, 2007, ACCIONA, S.A., and ENEL ENERGY EUROPE S.r.L., signed an agreement for the shared management of ENDESA, S.A. The mentioned agreement was reported to the CNMV as a relevant fact on the same day it was signed and it can be viewed on the Securities Board's web site (www.cnmv.es).

03. LIST OF THE 12 MAJOR COMPANY SHAREHOLDERS:

As of December 31, 2007, Enersis was owned by 8,455 shareholders. The 12 major shareholders were:

NAME	TAX NO.	NUMBER OF SHARES	(%)
Endesa Internacional,S.A.	59,072,610-9	19,794,583,473	60.62%
Citibank N.A. (in compliance with circular 1375 SVS)	97,008,000-7	2,890,139,300	8.85%
AFP Provida S.A.*	98,000,400-7	1,790,291,654	5.48%
AFP Habitat S.A.*	98,000,100-8	1,513,040,675	4.63%
AFP Cuprum S.A.*	98,001,000-7	949,141,449	2.91%
AFP Santa María S.A. *	98,000,000-1	648,693,522	1.99%
AFP Bansander S.A.*	98,000,600-K	635,653,034	1.95%
Banchile Corredores de Bolsa S.A.	96,571,220-8	522,653,676	1.60%
Citibank Chile Cta. de Terceros Cap. XIV Res	97,008,000-7	471,646,933	1.44%
AFP Planvital S.A.*	98,001,200-K	210,727,386	0.65%
Larraín Vial S.A. Corredora de Bolsa	80,537,000-9	172,599,915	0.53%
Santander Investment S.A. Corredores de Bolsa	96,683,200-2	168,196,303	0.52%
Subtotal 12 shareholders		29,767,367,320	91.17%
Other 8,443 shareholders		2,883,799,145	8.83%
TOTAL 8,455 shareholders		32,651,166,465	100.00%

* Pension Funds

04. MAJOR OWNERSHIP CHANGES

During 2007, the major changes in Enersis' property ownership were the following:

NAME	TAX NO.	SHARES AT 31/12/2006	SHARES AT 31/12/2007	% CHANGE
Citibank N.A. (Per circular 1375 SVS)	97,008,000-7	2,791,284,650	2,890,139,300	3.54%
AFP Provida S.A.*	98,000,400-7	1,952,198,706	1,790,291,654	(8.29%)
AFP Habitat S.A.*	98,000,100-8	1,518,357,657	1,513,040,675	(0.35%)
AFP Cuprum S.A.*	98,001,000-7	863,954,735	949,141,449	9.86%
AFP Santa María S.A. *	98,000,000-1	690,445,050	648,693,522	(6.05%)
AFP Bansander S.A.*	98,000,600-K	848,566,411	635,653,034	(25.09%)
Banchile Corredores de Bolsa S.A.	96,571,220-8	429,730,676	522,653,676	21.62%
Citibank Chile Cta. de Terceros Cap. XIV Res	97,008,000-7	611,256,799	471,646,933	(22.84%)
AFP Planvital S.A.*	98,001,200-K	214,565,536	210,727,386	(1.79%)
Larraín Vial S.A. Corredora de Bolsa	80,537,000-9	185,024,008	172,599,915	(6.71%)
Santander Investment S.A. Corredores de Bolsa	96,683,200-2	74,894,288	168,196,303	124.58%
Celfin Capital S.A. Corredores de Bolsa	84,177,300-4	120,245,556	165,360,280	37.52%

* Pension Funds

SHARE TRANSACTIONS



01. STOCK TRADING AT STOCK EXCHANGES

The quarterly transactions of the last 3 years in stock exchanges where Enersis shares are traded, both in Chile, through the Santiago Stock Exchange (Bolsa de Comercio de Santiago), and through the Chilean Electronic Stock Exchange (Bolsa Electronica de Chile), and the Valparaiso Stock Exchange (Bolsa de Valores de Valparaíso), as in the United States of America and Spain through the New York Stock Exchange (NYSE) and the Latin-American Securities Exchange, on the Madrid Stock Exchange (Latibex) (Bolsa de Valores Latinoamericanos de la Bolsa de Madrid (Latibex), respectively, are detailed below:

SANTIAGO STOCK EXCHANGE (BOLSA DE COMERCIO DE SANTIAGO)

During 2007, 10,336 million shares were traded at the Santiago Stock Exchange, equivalent to Ch\$ 1,881,234 million. As of December, the closing price per share was Ch\$ 159.85.

SANTIAGO STOCK EXCHANGE	UNITS	AMOUNT (CH\$)	AVERAGE PRICE
1st Quarter 2005	1,348,339,507	129,184,082,805	95.81
2nd Quarter 2005	2,112,530,098	229,190,716,985	108.49
3rd Quarter 2005	1,840,936,792	215,658,892,589	117.15
4th Quarter 2005	2,212,992,708	265,485,390,022	119.97
1st Quarter 2006	1,963,504,194	241,782,332,100	123.14
2nd Quarter 2006	1,391,561,107	170,737,146,206	122.69
3rd Quarter 2006	1,424,604,249	185,750,114,705	130.39
4th Quarter 2006	2,935,194,633	471,034,884,328	160.48
1st Quarter 2007	2,326,545,937	403,238,785,712	173.32
2nd Quarter 2007	2,281,519,210	448,872,471,686	196.74
3rd Quarter 2007	2,623,759,573	482,941,651,473	184.06
4th Quarter 2007	3,104,262,960	546,181,448,622	175.95

CHILEAN ELECTRONIC STOCK EXCHANGE (BOLSA ELECTRÓNICA DE CHILE)

1,749 million shares were traded at the Chile Electronic Stock Exchange during the year, the equivalent of Ch\$ 314,869 million; as of December the share closed at Ch\$ 159.50.

CHILEAN ELECTRONIC STOCK EXCHANGE	UNITS	AMOUNT (CH\$)	AVERAGE PRICE
1st Quarter 2005	254,172,086	24,362,432,413	95.85
2nd Quarter 2005	476,168,653	51,910,060,501	109.02
3rd Quarter 2005	498,204,288	58,397,117,390	117.22
4th Quarter 2005	569,457,331	68,028,424,373	119.46
1st Quarter 2006	363,061,858	44,427,922,583	122.37
2nd Quarter 2006	280,361,371	34,161,027,229	121.85
3rd Quarter 2006	278,723,806	36,216,066,265	129.94
4th Quarter 2006	551,462,369	88,445,858,217	160.38
1st Quarter 2007	482,727,433	83,082,386,777	172.11
2nd Quarter 2007	327,721,596	64,327,071,276	196.29
3rd Quarter 2007	433,727,621	79,890,053,929	184.19
4th Quarter 2007	504,779,498	87,569,943,661	173.48



**VALPARAISO STOCK EXCHANGE
(BOLSA DE VALORES DE VALPARAÍSO)**

On the Valparaiso Stock Exchange 42 million shares were traded, amounting to Ch\$ 7,671 million; as of December, the share closed at Ch\$ 161.11.

VALPARAISO STOCK EXCHANGE	UNITS	AMOUNT (CH\$)	AVERAGE PRICE
1st Quarter 2005	21.367.282	2.057.215.407	96.28
2nd Quarter 2005	12.853.040	1.427.487.132	111.06
3rd Quarter 2005	9.405.452	1.107.429.833	117.74
4th Quarter 2005	21.499.005	2.591.673.759	120.55
1st Quarter 2006	11.090.794	1.365.417.295	123.11
2nd Quarter 2006	7.727.889	938.354.614	121.42
3rd Quarter 2006	8.279.320	1.049.392.923	126.75
4th Quarter 2006	16.427.067	2.582.363.519	157.20
1st Quarter 2007	8.364.095	1.446.466.587	172.94
2nd Quarter 2007	9.737.577	1.914.700.194	196.63
3rd Quarter 2007	7.417.521	1.362.390.508	183.67
4th Quarter 2007	16.507.087	2.947.390.529	178.55

NEW YORK STOCK EXCHANGE (NYSE)

The Enersis stock started trading on the New York Stock Exchange (NYSE) on October 20, 1993. An Enersis ADS consists of 50 shares and its mnemonic name is ENI. Citibank N.A. acts as an escrow bank and the Banco de Chile as the custodian in our country.

During 2007, 84 million American Depositary Receipts (ADS) were traded in the United States of America amounting to US\$1,478 million. The December ADS closing price was US\$ 16.03.

NEW YORK STOCK EXCHANGE	ADS	AMOUNT (US\$)	AVERAGE PRICE
1st Quarter 2005	19.729.400	162.167.776	8.22
2nd Quarter 2005	24.619.700	232.313.951	9.44
3rd Quarter 2005	28.894.300	307.507.588	10.64
4th Quarter 2005	27.267.100	309.549.753	11.35
1st Quarter 2006	24.652.200	290.316.633	11.78
2nd Quarter 2006	20.778.900	242.325.610	11.66
3rd Quarter 2006	13.510.900	161.661.972	11.97
4th Quarter 2006	20.414.300	299.702.338	14.68
1st Quarter 2007	19.608.400	314.610.895	16.04
2nd Quarter 2007	19.283.100	358.148.873	18.57
3rd Quarter 2007	22.964.900	411.880.074	17.94
4th Quarter 2007	21.992.500	393.529.397	17.89

LATIN AMERICAN SECURITIES EXCHANGE OF THE MADRID STOCK EXCHANGE (LATIBEX) (BOLSA DE VALORES LATINOAMERICANOS DE LA BOLSA DE MADRID)

The Enersis shares started trading on the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex) on December 17, 2001. The company's contracting unit is 50 shares and its mnemonic name is XENI. The Santander Central Hispano Bolsa S.A. S.V.B. acts as the linking agents and the Banco Santander is the custodian in Chile.

During 2007, 1.3 million shares were traded, the equivalent of €17 million. The closing share price as of December was € 11.01.

LATIBEX	BLOCKS	AMOUNT(€\$)	AVERAGE PRICE
1st Quarter 2005	590,534	3,711,369	6.28
2nd Quarter 2005	559,731	4,172,973	7.46
3rd Quarter 2005	449,276	3,916,131	8.72
4th Quarter 2005	499,837	4,829,056	9.66
1st Quarter 2006	472,690	4,652,963	9.84
2nd Quarter 2006	479,532	4,411,956	9.20
3rd Quarter 2006	433,281	4,059,131	9.37
4th Quarter 2006	475,391	5,367,646	11.29
1st Quarter 2007	468,101	5,720,875	12.22
2nd Quarter 2007	426,654	5,826,061	13.66
3rd Quarter 2007	206,383	2,701,883	13.09
4th Quarter 2007	250,092	3,023,238	12.09

02. STOCK TRADING BY BOARD MEMBERS AND OTHER SENIOR EXECUTIVES

SHAREHOLDER	TAX N°	BUYER/SELLER	TRANSACTION DATE	NUMBER OF SHARES TRADED	TRANSACTION UNIT PRICE	TRANSACTION TOTAL AMOUNT	PURPOSE OF THE TRANSACTION	RELATIONSHIP WITH THE COMPANY
Ricardo Alvial Muñoz	7,330,389-3	Buyer	30/07/07	21,860	183.00	4,000,380	Financial Investment	Risks and Investments Director
Inversiones Santa Verónica Ltda.	79,880,230-5	Buyer	16/08/07	500,000	160.50	80,250,000	Financial Investment	Related to Hernán Somerville, Director
Martín Serrano Spoerer	13,039,523-6	Buyer	19/12/07	31,050	159.50	4,952,475	Financial Investment	Chief of International Finance

2008 DIVIDEND POLICY





01. DISTRIBUTABLE PROFIT

The distributable profit for the 2007 period is indicated below:

	THOUSAND CH\$
Net income for the year	188,376,410
Amortization of negative goodwill	4,421,859
Net income	183,954,551

02. DIVIDEND POLICY FOR THE YEAR 2008

The Board is willing to propose to the Ordinary Shareholders Meeting of Enersis, which will be celebrated within the first four months of 2009, a distribution of an amount equivalent to 70% of the net income for 2008.

In addition, the Board has the intention of distribute interim dividends against net income for the year 2008 to 15% of net income as of September 30, 2008, according to the financial statements at that date, being payable as of December, 2008.

The definitive dividend will correspond of the amount approved by the General Ordinary Shareholders Meeting that will take place on first four months of 2009.

The compliance of this program will keep conditioned, in terms of dividends, to the effective income, as well as the results of projections periodically made by the company or the existence of certain conditions.

The following table shows dividends by share paid over recent years.

DIVIDEND N°	KIND OF DIVIDEND	DATE OF CLOSING	PAID DATE	CH\$ PER SHARE	YEAR CHARGED TO
71	Definitive	04/19/01	04/25/01	1.806391	2000
72	Definitive	04/14/05	04/20/05	0.416540	2004
73	Definitive	03/28/06	04/03/06	1.000000	2005
74	Interim	12/19/06	12/26/06	1.110000	2006
75	Definitive	05/16/07	05/23/07	4.890330	2006
76	Interim	12/20/07	12/27/07	0.531190	2007

03. SUMMARY OF SHAREHOLDERS' COMMENTS AND PROPOSALS

No comments were received in Enersis with respect to the business between January 1 and December 31, 2007 from the majority shareholders or groups of shareholders representing 10% or more of the issued shares with voting rights, in accordance with provisions of clause 74 of Law 18,046 and clauses 82 and 83 of the regulations of the Corporations Law.

INVESTMENT AND FINANCING POLICY 2007



P. M. ANDERSON

The General Ordinary Shareholders Meeting held on April 24, 2007, approved the Investment and Financial Policy indicated below:

01. INVESTMENTS

A) INVESTMENT AREAS

Enerjis will invest, as authorized by its by-laws, in the following areas:

- Contributions for investment in or for the formation of subsidiary or affiliate companies, whose activities are aligned, related or linked to any forms or types of energy or the supply of public services or whose main raw material is energy.
- Investments consistent with the acquisition, construction, rental, administration, trading and disposal of any class of immovable goods, be this directly or through subsidiary companies.
- Other investments in every type of financial asset, deed or security.

B) MAXIMUM INVESTMENT LIMITS

The maximum investment limits for each investment area are the following:

- Investments in electric sector affiliates, those needed for these affiliates to fulfill their respective social obligations.
- Investments in other affiliate companies, in such a way that the sum of the proportions of the corresponding fixed assets of the participation of each one of these affiliate companies does not surpass the proportion of the fixed assets corresponding to the participation of the affiliates in the electricity sector, and of Enerjis S.A.



C) PARTICIPATION IN THE CONTROL OF INVESTMENT AREAS

In order to control the investment areas and pursuant to that established by Enersis' corporate purpose, the following procedure will be pursued, wherever possible:

- At the General Shareholders Meetings of the subsidiary and affiliate corporations, the appointment of directors consistent with the Enersis holding in said company shall be proposed; these individuals should preferably stem from company directors or executive officers or its subsidiaries.
- Investment, financial and business policies will be proposed to the subsidiary companies, as well as the accounting criteria and the systems that they should abide by.
- The management of the subsidiaries and affiliates will be supervised.
- Permanent control of the debt limits will be maintained, to the point that the investments or contributions implemented or that are planned for implementation do not represent a non-standard variation from the parameters defined by the maximum investment limits.



02. FINANCING

A) MAXIMUM LEVEL OF DEBT

The maximum level of debt at Enersis is established by a total debt/ assets plus minority interest ratio equalite 1.75 times the consolidated balance.

B) ADMINISTRATION ATTRIBUTES FOR AGREEING WITH CREDITORS ON DIVIDEND ALLOCATION RESTRICTIONS

Restrictions regarding the distribution of dividends may be agreed to only if such restrictions have been previously approved of by the General Shareholders Meeting (Common and Extraordinary).

C) ADMINISTRATION ATTRIBUTES FOR AGREEING WITH CREDITORS ON THE GRANTING OF GUARANTEES

The administration of the Company may agree with creditors to grant real or personal pledges, in conformity with the law and social statutes.

D) ESSENTIAL ASSETS FOR COMPANY PERFORMANCE

The shares that represent the contribution that Enersis does to the subsidiary Chilectra S.A. are considered essential assets for Enersis' operation.



ADMINISTRATION AND PERSONNEL



01. BOARD OF DIRECTORS



CHAIRMAN

Pablo Yrarrázaval
President, of the
Santiago Stock
Exchange
Tax No. 5,710,967-K



VICECHAIRMAN

Rafael Miranda
Industrial Engineer
Instituto Católico de Artes
e Industrias de Madrid
Tax No. 48,070,966-7



DIRECTOR

Pedro Larrea
Mining Engineer
Universidad
Politécnica de Madrid
Tax No: 48,077,275-k



DIRECTOR

Juan Ignacio de la Mata
Attorney at Law
Universidad de Madrid
Tax No. 48,101,910-9



DIRECTOR

Hernán Somerville
Universidad de Chile
Tax No. 4,132,185-7



DIRECTOR

Patricio Claro
Industrial Civil Engineer
Universidad de Chile
Tax No. 5,206,994-7



DIRECTOR

Eugenio Tironi
Sociologist
École des Hautes Études
en Sciences Sociales,
Paris, France
Tax No. 5,715,860-3

SECRETARY TO THE
BOARD

Domingo Valdés
Lawyer
Universidad de Chile
Tax No. 6,973,465-0

Enersis is managed by a 7-member Board of Directors each of whom remains in office for a period of 3 years and can be reelected. The Board of Directors was appointed at the General Ordinary Shareholders Meeting held on March 21, 2006. The Chairman, the Vice-President and the Board Secretary were appointed at a Board of Directors Meeting held on March 29, 2006. At a Board of Directors Meeting held on July 27, 2007, Mr. Pedro Larrea Paguaga was appointed director to replace Mr. Rafael Español Navarro. Pursuant to article 32 of Corporations Law N° 18,046, the full Board of Directors will be renewed at the next General Ordinary Shareholders Meeting.

DIRECTORS' REMUNERATION

Pursuant to article 33 of the Corporations Law N° 18,046 and the XVI Article of the Corporate By-Laws, the General Ordinary Shareholders Meeting held on April 24, 2007 approved the fees to be paid to the members of the Enersis Board of Directors for the 2007 period.



The amounts paid out as of December 31, 2007 to the Directors of Enersis as members of the Board of Directors Committee and the Auditing Committee, and to those company directors who are acting or acted during the 2007 period as Directors in subsidiaries, are detailed below:

AS OF DECEMBER 2007, AMOUNTS IN CHILEAN PESOS							
DIRECTOR	TITLE	EXERCISE PERIOD	ENERSIS BOARD (*)	SUBSIDIARIES BOARD	BOARD COMMITTEE (*)	AUDITING COMMITTEE (*)	VARIABLE ON CHARGE TO 2006 PROFITS (**)
Pablo Yrarrázaval	Chairman	01.01.07 to 12.31.07	50,481,122	-	8,216,331	-	16,893,904
Rafael Miranda	Vicechairman	01.01.07 to 12.31.07	36,859,172	-	-	-	12,670,428
Pedro Larrea	Director	08.01.07 to 12.31.07	10,484,235	-	-	-	-
Juan Ignacio de la Mata	Director	01.01.07 to 12.31.07	25,240,561	-	-	2,723,245	8,446,952
Hernán Somerville	Director	01.01.07 to 12.31.07	25,240,561	-	8,216,331	2,723,245	8,446,952
Patricio Claro	Director	01.01.07 to 12.31.07	25,240,561	-	8,216,331	705,038	6,618,708
Eugenio Tironi	Director	01.01.07 to 12.31.07	25,240,561	-	-	-	8,446,952
Rafael Español	Director	01.01.07 to 07.31.07	14,756,327	-	-	2,018,207	8,446,952
Ernesto Silva	Director	(***)	-	-	-	-	1,828,244
TOTAL			213,543,100	-	24,648,993	8,169,735	71,799,092

(*) Gross Amounts

(**) Includes variable remunerations on charge to 2006 profits paid in and registered as of May, 2007

(***) Ernesto Silva Bafalluy was Director until March 21, 2006. Variable remuneration correspond to year 2006

BOARD OF DIRECTORS CONSULTANCY EXPENSES

The Board of Directors incurred no consultancy expenses during the 2007 period.

Enersis Board of Directors' Committee. Subsequently, the Enersis Board of Directors' Committee, at its third session on March 29, 2006 agreed to appoint Mr. Pablo Yrarrázaval as Chairman of before mentioned committee and Mr. Domingo Valdés as its Secretary.

02. BOARD OF DIRECTORS' COMMITTEE

Pursuant to article 50 bis of the Corporations Law 18,046, Enersis formed a 3-member Board of Directors' Committee whose faculties and duties are established by the mentioned article. On March 29, 2006 the Company Board of Directors appointed, Mr. Pablo Yrarrázaval (associated to the controller), Mr. Hernán Somerville (associated to the controller) and Mr. Patricio Claro (independent director) as members of the

ACTIVITIES OF THE ENERSIS BOARD OF DIRECTORS' COMMITTEE

The Board of Directors' Committee met 12 times during the year 2007. It examined and approved the data regarding the operations stated in article 89 of the Corporations Law N° 18,046 reporting on the mentioned transactions. In addition, specific issues were dealt with in these sessions, as detailed below:

During the first session of the period, held on January 24, 2007, the Board of Directors' Committee examined the Company's Individual and Consolidated Financial Statements as of December 31, 2006, its Notes, its Income Statement and Relevant Facts, as well as the External Auditors' and Account Inspector Reports. Furthermore, the Board of Directors' Committee took formal notice of the report prepared by the External Auditors regarding wire transfers and money brokering, pursuant to that established by Joint Circular N° 960 of the Superintendence of Banks and Financial Institutions and the Securities and Insurance Commission. In addition, the Board Committee made a proposal to the Company's Board to appoint as Independent External Auditing the firm Deloitte & Touche for the 2007 period; they also agreed on a proposal to the Board to appoint the firms Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo

Limitada as private national risk classifiers, and the firms Fitch Ratings, Moody's Investors Service and Standard & Poor's International Ratings Services as private classifiers of international risk for Enersis during the 2007 period. The Board of Directors' Committee also approved the text to be presented to the Company's General Ordinary Shareholders Meeting regarding the activities developed by the Committee during the 2006 period, as well as the expenses incurred, including consultancy expenses during said period. It also declared having reviewed the SAP software service provider and license usage agreement, to be signed by the Enersis subsidiary, Synapsis Soluciones y Servicios IT Limitada (Synapsis) and Endesa Servicios S.L. (Endesa Servicios), subsidiary of Endesa, S.A. (Enersis' parent company) finding it bidding to normal market equity principles.

At its second session held on February 28 2007, the Board of Directors Committee declared it had reviewed the remunerations systems and compensation plans for Company managers and main executives and decided that a retention policy for key executives and for hiring young executives should be designed and implemented.

In its third session dated March 28, 2007, the Committee declared it had reviewed the transfer to Enersis of 22,767 quotas currently the property of Synapsis, Soluciones y Servicios IT Limitada in Synapsis Argentina SRL, stating that the transfer be carried out under similar normal market equity conditions.

In its fourth session on April 25, 2007, the Company's Individual and Consolidated Financial Statements as of March 31, 2007, its Notes, Income Statement and Relevant Facts were reviewed.

At their fifth session of the period, dated May 29, 2007, the Board of Directors' Committee agreed to adopt an understanding regarding the ordinary operations that the Company and/or its affiliates carry out with Corpbanca

and Banco Bice and/or its subsidiaries during the course of ordinary placements of cash surplus and other normal financial operations executed by the Enersis Treasury Department, taking into account the fact that the director Mr. Hernán Somerville is also a director of Corpbanca, and that the director Mr. Patricio Claro is also a director of Banco Bice.

At its sixth session on June 28, 2007, the Board Committee declared it had reviewed operations between Enersis and related persons during the month of May, 2007.

At the seventh session held on July 27, 2007, the Board of Directors' Committee reviewed the Individual and Consolidated Financial Statements as of June 30, 2007 a well as the external auditors' report.

At the eighth session held on August 30, 2007, the Board of Directors' Committee declared it had reviewed the service provider contract and the assignment of usage license rights on software for the development of a equity risk information system that will help control and manage the information and the documents administered by the Investments and Risk Management at Enersis, finding it abiding to normal market principles of equity. Furthermore, it declared having reviewed the service provider contract and the waiver of software usage license rights that the Company will soon be signing with its subsidiary "Synapsis Soluciones y Servicios IT Limitada" (Synapsis), in order to implement at Enersis the Procurement Management solution called "SAGA" as well as the supply and installation of the certificates required to encrypt the pertinent information, finding it abiding to normal market principles of equity.

At the ninth session held on September 28, 2007, the Board of Directors' Committee the Committee Chairman made reference to the Strategic Alliance executed by Endesa S.A. (the Enersis parent company) and Enersis, its main contents matter and a proposed modification to the advance notice period. The Board of Directors' Committee agreed that, on

review of background data received and in light of preserving the Strategic Alliance, it is reasonable to agree to the proposed modification. Consequently, for the better social interest of Enersis and abiding to normal market principles of equity, the Enersis Board of Directors' Committee considered it proper to rate as suitable the requested modification consisting of replacing the advance notice period foreseen in the fourth clause, item one of the Strategic Alliance that is currently set at three months, by a one month period.

At the tenth session held on October 30, 2007, the Board of Directors' Committee reviewed the Individual and Consolidated Financial Statements as of September 30, 2007, its Notes, and Income Statement and Relevant Facts.

At the eleventh session dated November 28, 2007, the Board of Directors' Committee agreed to put on record that it had taken formal and express notice of the Enersis Letter of Internal Control, dated November 15, 2007, prepared by the Company's External Auditors, Deloitte & Touche referred to by Circular N° 980 of the Securities and Insurance Commission. Furthermore, the Committee Chairman made reference to the Strategic Alliance signed by Endesa S.A. (the Enersis head-office) and Enersis, its main content material and a proposed modification to the automatic renewal period. Consequently, the Enersis Board of Directors' Committee considered it proper to rate the requested modification consisting in replacing the automatic renewal period foreseen in the fourth clause of the Strategic Alliance that is currently set at one year by a three month period as appropriate for the better social interest of Enersis and abiding to normal market principles of equity.

At the twelfth session held on December 12, 2007, the Board of Directors' Committee agreed to approve the schedule of ordinary sessions for the period 2008.

In conclusion, the Board of Directors' Committee of Enersis has been very thorough, during the 2007 period, in its attention to the issues mentioned in article 5° bis of the Corporations

Law 18,046 and has analyzed and contributed to the better development of the operations reviewed above.

BOARD OF DIRECTORS' COMMITTEE EXPENSES IN 2007

During the year 2007, the Board of Directors' Committee did not make use of the operating expense budget approved by the company's General Ordinary Shareholders Meeting held on April 24, 2007. Said Committee did not need to hire the services of professional consultants for the performance of their duties.

03.

AUDITING COMMITTEE'S

The formation of the Auditing Committee was approved by the Enersis Board of Directors, at a session held on June 29, 2005. The Auditing Committee is separate from the Board of Directors and from the Board of Directors' Committee required by Corporations Law 18,046. The Auditing Committee is a requirement of the United States of America Sarbanes Oxley Act and the complementary regulation issued by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), addressing the fact that Enersis is an issuer of American Depositary Receipts (ADRs) that are duly registered with the NYSE, and is also an issuer of United States of America registered bonds. Amongst its duties are the following: i) to be one of the advocates to the general shareholders meeting of the external auditors' appointment; ii) to be responsible for certifying the performance of the Company's external auditors; iii) prior approval of external auditing services and the diverse services provided by the external auditors; and iv) establish procedures for the reception and management of claims in the accounting, internal control or auditing sectors. The Enersis General

Extraordinary Shareholders Meeting held on March 21, 2006 reformed the latter's by-laws with the purpose of regulating the formation, integration, performance and attributes of the Auditing Committee.

On March 29, 2006, the Company Board of Directors designated, as Messrs. Juan Ignacio de la Mata, Rafael Español and Hernán Somerville members of the Auditing Committee of Enersis, all of whom comply and declared that they comply with the level of independence expected of members of the Auditing Committee by the Sarbanes Oxley Act of the United States of America, the Securities and Exchange Commission and the New York Stock Exchange, in that their respective provisions are applicable to Enersis. Likewise, the Enersis Auditing Committee, at its session N°2/2006 dated April 26, 2006, unanimously agreed to appoint Mr. Juan Ignacio de la Mata as Committee Chairman and Mr. Domingo Valdés as its Secretary. On July 27, 2007 Mr. Rafael Español tendered his resignation to his position as Director, to his position as member of the Enersis Auditing Committee and to his role as Financial Expert on the latter. On the same date, the Company Board of Directors appointed Mr. Patricio Claro as the new member to the Auditing Committee. In turn, the Board of Directors appointed Mr. Hernán Somerville as the new Financial Expert on the Auditing Committee.

ENERSIS AUDITING COMMITTEE ACTIVITIES

The Auditing Committee held four sessions during the year 2007, at which the specific issues expressed below were addressed:

At its first session during the 2007 period, held on January 24, 2007, the Auditing Committee reviewed the Individual and Consolidated Financial Statements as of December 31, 2006, its Notes, and its Income Statement and Relevant Facts, as well as the Enersis External Auditors reports. In addition, the Auditing Committee took formal notice of the Deloitte & Touche

report issued on January 22, 2007 regarding wire transfer and money brokering for the 2006 period in accordance with that established by the Superintendence of Banks and Financial Institutions and the Securities and Insurance Commissions Joint Circular N° 960. Furthermore, the Auditing Committee agreed to put on record that it had taken formal and express notice of the Enersis Letter of Internal Control, dated November 27, 2006, prepared by the Company's External Auditors, Deloitte & Touche referred to in Circular N° 980 of the Securities and Insurance Commission. On the other hand, and in accordance with the Procedural Rules of the Auditing Committee and the Statement on Accounting Standards N° 61, the Auditing Committee reviewed and discussed with the external auditors Deloitte & Touche the scope of their professional services, their auditing coverage, their independence status, administration criteria and accounting estimates, critical accountancy policies and sensitive areas, analyzed significant transactions, significant changes in accountancy policies, proposed auditing adjustments processed or unprocessed, written communications such as representation letters and reports to the administration, requests and main issues discussed throughout the year, disagreements with administration, fraud considerations, status on the SOX 404 Auditing progress and convergence of the Chilean accounting principles with the IFRS. At the same session, the Committee approved the fees paid by the Enersis Group during the 2006 period to the different external auditing firms it hires, these being Deloitte & Touche, Ernst and Young and KPMG, as well as the proposed fee estimate for the 2007 period. It also reviewed and favorably rated the performance of the Company's external auditors during the 2006 period and proposed the Independent External Auditing firm Deloitte & Touche for the year 2007. Furthermore, the Committee approved policies for hiring external auditing firms' ex-employees, reserving their right to establish special terms for the eventual hiring of certain employees or special category

employees, to be determined case by case. In addition and according to the approved procedure regarding the Ethics Channel and Claims Treatment as indicated in the Sarbanes Oxley Law, the Committee expressed its thoughts on each of the claims presented, issued instructions for each one of these and confirmed that it is the responsibility of the Auditing Committee Chairman to determine the appropriateness of calling an extraordinary session of this organism in the event that the size of the claim so justifies it in the judgment of the Chairman. In addition, and in accordance with that established by Section 202 of the Sarbanes Oxley Law, the Auditing Committee unanimously agreed through all the members present, to pre-approve the contracting of external auditing services as well as those services not related to the external audit to be provided by the external auditors and that were presented in that session for prior approval. Likewise, the Committee prepared an Auditing Committee Expense Budget proposal for the Period 2007 and agreed to submit said Budget proposal to the Board of Directors and the Enersis General Ordinary Shareholders Meeting, so that the latter can rule definitively on the issue. The Committee also approved the text of the report that to be presented to the General Ordinary Shareholders Meeting and included in the Annual Report of Enersis S.A. regarding the activities carried out by the Committee during the 2006 period, as well as the expenses it had incurred, including those of their assessors during said period. Lastly, the Committee approved the schedule of ordinary sessions for the 2007 period.

In the second session, dated April 25, 2007, the Auditing Committee reviewed the Individual and Consolidated Financial Statements as of March 31, 2007, its Notes, and Income Statement and Relevant Facts. In addition, and in compliance with Section 404 of the Sarbanes Oxley Act, the Committee approved the Enersis S.A. internal control structures and procedures required for its financial report. The Committee also declared having reviewed a draft of Form 20-F, in terms of

the reconciliation of the Company Financial Statements to US GAAP, as well as the remaining related information required by the Securities and Exchange Commission of the United States of America (SEC). In addition and following the approved procedure regarding the Ethics Channel and Claims Treatment as indicated in the Sarbanes Oxley Law, the Committee expressed its thoughts on each of the claims presented, issued instructions on each one of these and confirmed that it is the responsibility of the Auditing Committee Chairman to determine the appropriateness of calling an extraordinary session of this organism in the event that the size of the claim so justifies it in the judgment of the Chairman. Furthermore and in compliance with that established by Section 202 of the Sarbanes Oxley Law, the Committee agreed to pre-approve the hiring of determined auditing services as well as those services not related to the audit and to be provided by the external auditors.

In its third session, dated July 26, 2007, the Auditing Committee reviewed the Individual and Consolidated Financial Statements as of June 30, 2007, its Notes, and Income Statement and Relevant Facts and the report from the external auditors. In addition, the Committee reviewed and approved the external auditor's annual audit plan and the means with which it will be implemented, thereby complying with the respective requirement of the Internal Rules of the Auditing Committee. Likewise, and following the approved procedure regarding the Ethics Channel and Claims Treatment as indicated in the Sarbanes Oxley Law, the Committee expressed its thoughts on each of the claims presented, issued instructions on each one of these and confirmed that it is the responsibility of the Auditing Committee Chairman to determine the appropriateness of calling an extraordinary session of this organism in the event that the size of the claim so justifies it in the judgment of the Chairman. Furthermore and in compliance with that established by Section 202 of the Sarbanes Oxley Law, the Committee agreed to pre-approve

the contracting of determined auditing services as well as those services not related to the audit and to be provided by the external auditors. Finally, the Committee accepted Mr. Rafael Español Navarro's resignation as a member of the Auditing Committee as well as in his role as Financial Expert to the committee.

In the fourth session, held on October 30, 2007, the members of the Auditing Committee were informed that the Company Board of Directors, at their session held on July 27, 2007 agreed to appoint Mr. Patricio Claro as a member of the Auditing Committee of Enersis, effective August 1, 2007, replacing Mr. Rafael Español. Likewise, they were informed that the Board of Directors, in the aforementioned session, appointed Mr. Hernán Somerville as Financial Expert to the Auditing Committee. The Auditing Committee also reviewed the Individual and Consolidated Financial Statements of Enersis as of September 30, 2007, its Notes, and Income Statement and Relevant Facts. Furthermore and in compliance with that established by the Sarbanes Oxley Law, the Committee agreed to pre-approve the hiring of determined auditing services as well as those services not related to the audit and to be provided by the external auditors.

AUDITING COMMITTEE EXPENSES DURING YEAR 2007

During the year 2007, the Auditing Committee did not make use of the operating expense budget approved by the company's General Ordinary Shareholders Meeting held on April 24, 2007. Said Committee did not need to hire the services of professional consultants for the performance of its duties.

04. SENIOR EXECUTIVES



CHIEF EXECUTIVE OFFICER

Ignacio Antoñanzas
Mining Engineer
Universidad Politécnica de
Madrid
Tax No. 22,298,662-1

REGIONAL CHIEF FINANCIAL OFFICER

Alfredo Ergas
B.A. in Business
Universidad de Chile
Tax No. 9,574,296-3

REGIONAL CHIEF PLANNING AND CONTROL OFFICER

Ramiro Alfonsín
B.A. in Business Administration
Pontificia Universidad Católica
de Argentina
Tax No. 22,357,225-1

REGIONAL CHIEF ACCOUNTING OFFICER

Fernando Isac
Economist
Universidad de Zaragoza
Tax No. 14,733,649-7

FISCAL

Domingo Valdés
Lawyer
Universidad de Chile
Tax No. 6,973,465-0

CHIEF COMMUNICATIONS OFFICER

José Luis Domínguez
Civil Engineer
Pontificia Universidad
Católica de Chile
Tax No. 6,372,293-6

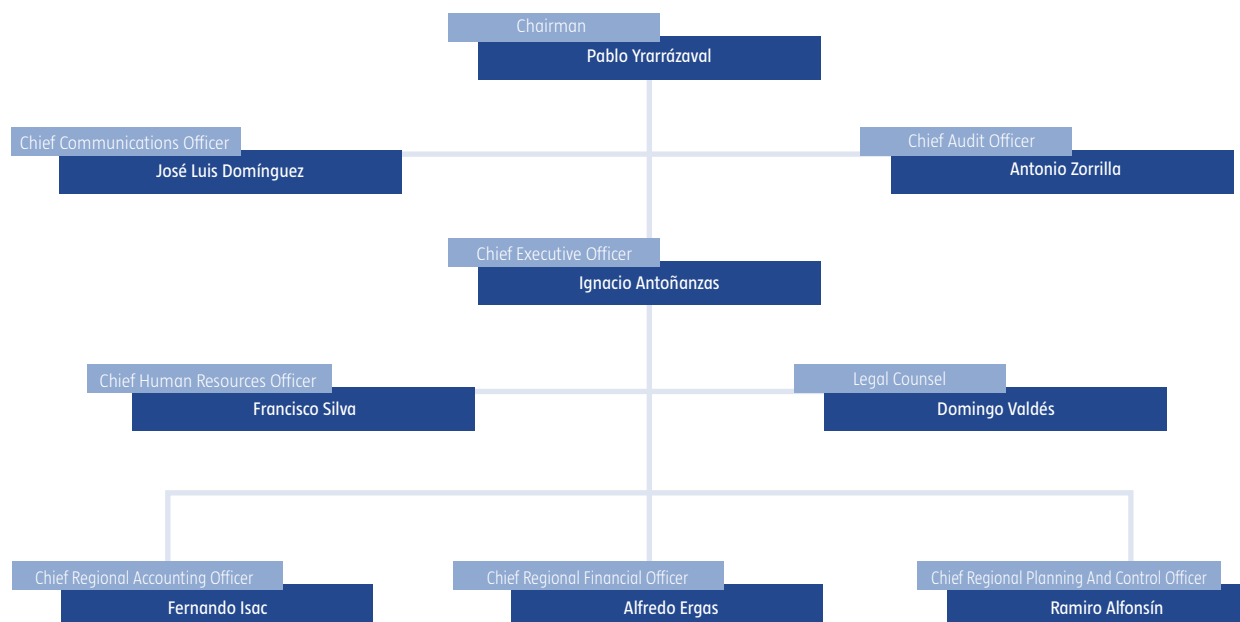
CHIEF AUDITING OFFICER

Antonio Zorrilla
Mining Engineer
Universidad Politécnica de
Madrid
Tax No. 22,551,385-6

CHIEF HUMAN RESOURCES OFFICER

Francisco Silva
Public Administrator
Universidad de Chile
Tax No. 7,006,337-9

05. STRUCTURAL ORGANIZATION



SENIOR EXECUTIVE AND MANAGEMENT FEES

The total gross remuneration received during the 2007 period by the abovementioned senior executives and the remaining officers of Enersis that do not report directly either to the President or to the Chief Executive Officer, totaled Ch\$ 2,550 million.

SENIOR EXECUTIVES AND MANAGEMENT INCENTIVE PLANS

Enersis has annual bonus plans for executives based on objectives and an individual level of contribution to the company results. This plan includes a definition of the bonus range according to levels of executive hierarchy. The bonuses ultimately granted to the executives consist of a determined number of gross monthly salaries.

SEVERANCE PAID TO SENIOR EXECUTIVES AND MANAGEMENT

During the year 2007, Ch\$ 192 million was paid out in severance pay.

06. HUMAN RESOURCES COMPOSITION

The composition of Enersis personnel, including information related to subsidiaries in the five countries where the Group operates in Latin America as of December 31, 2007, is the following:

COMPANY	EXECUTIVES	PROFESSIONALS AND TECHNICIANS	WORKERS AND OTHERS	TOTAL
Enersis	25	116	81	222
Endesa Brasil (1)	52	2,098	755	2,905
Endesa Chile (2)	62	1,972	196	2,230
Chilectra (3)	28	527	173	728
Edesur	36	1,853	645	2,534
Edelnor	15	330	199	544
Codensa	18	910	3	931
Synapsis (4)	13	613	145	771
CAM (5)	14	835	380	1,229
Inm. Manso de Velasco (6)	4	13	18	35
TOTAL	267	9,267	2,595	12,129

- (1) Includes: Ampla, Coelce, CIEN, Cachoeira Dourada, Fortaleza, CTM and TESA.
 (2) Includes: Ingendesa, Pangué, Pehuenche, Celta, San Isidro, Endesa Costanera, El Chocón, Edegel, Emgesa, Enigesa, Endesa Argentina, Fundación Endesa Colombia, EEPESA, CEMSA, Docksud and Túnel el Melón.
 (3) Includes: Empresa Eléctrica de Colina and Luz Andes.
 (4) Includes: Synapsis Chile, Synapsis Argentina, Synapsis Colombia, Synapsis Brasil and Synapsis Perú.
 (5) Includes: CAM Chile, CAM Argentina, CAM Brasil, CAM Colombia and CAM Perú.
 (6) Includes: Soc. Agrícola de Cameros, Aguas Santiago Poniente, Const. y Proyecto Los Maitenes and Agrícola e Inmobiliaria Pastos Verdes.



COMPANY BUSINESSES

01. HISTORICAL BACKGROUND

On June 19, 1981, the Compañía Chilena de Electricidad S.A. formed a new corporate structure, which gave rise to a parent company and three subsidiary companies. One of these was Compañía Chilena Metropolitana de Distribucion Electrica S.A. In 1985, as a result of the privatization policy enforced by the Government of Chile, the shareholding transfer from the Compañía Chilena Metropolitana de Distribucion Electrica S.A. to the private sector was initiated, a process which in fact ended on August 10, 1987. Through this process Pension Funds Administrators (AFPs), company workers, institutional investors and thousands of small shareholders joined the corporation. Its organizational structure was based on activities or operating functions whose achievements were evaluated from a performance viewpoint and its profit was conditioned by a tariff scheme as a result of the company's full-time commitment to the business of the distribution of electricity.

In 1987, the company's Board of Directors proposed forming a division for each one of the different activities of the parent company. Thus four subsidiaries were formed, administered as business units each one with its own objectives, and thereby expanding the company's activities towards other non regulated activities but linked to the main line of business. This division was approved by the General Extraordinary Shareholders Meeting of November 25, 1987 that defined its new corporate purpose. Through the above, the Compañía Chilena Metropolitana de Distribucion Electrica S.A. became an investment trust.

On August 1, 1988, by virtue of a General Extraordinary Shareholders Meeting approval dated April 12, 1988, one of the companies that emerged from the division changed its name to Enersis S.A. At the General Extraordinary Shareholders Meeting of April 11, 2002 the corporate purpose of the company was modified, introducing telecommunications activities and the investment and administration of companies whose business line was telecommunications and information technology as well as the internet intermediary business.

Today, Enersis is one of the biggest private electrical groups in Latin America in terms of consolidated assets and operational incomes, achieved through steady growth and a balance in its electrical businesses, generation and distribution, as well as other related activity businesses.

The development of the distribution of electric energy business abroad has been implemented jointly with its subsidiary Chilectra, a company committed to the distribution of electric energy in the Metropolitan Region of Santiago, Chile.

Investments in electric energy generation in the country and abroad have been developed through their subsidiary Empresa Nacional de Electricidad S.A. (Endesa Chile).

Moreover, its presence in businesses that complement its main activities through a majority holding is as follows:

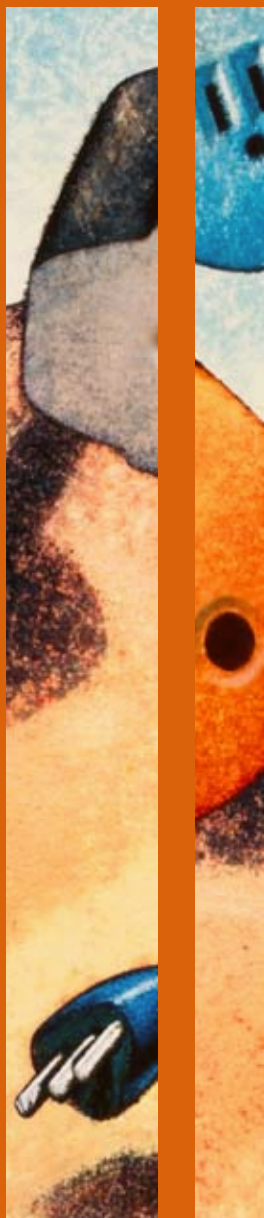
Synapsis Soluciones y Servicios IT Ltda. aimed to providing services and equipment related to the computer industry and to data processing.

Inmobiliaria Manso de Velasco Ltda., committed to the real estate business, through comprehensive development of real estate projects and the administration, rental, purchase and sale of the real property assets belonging to Enersis and its subsidiaries in Chile.

Compañía Americana de Multiservicios Ltda. (CAM), its field of action is related to trade and other networking operations for public service companies, preferably in utility measuring service systems and as a purchaser, importer and exporter as well as trader and supplier of materials for the Enersis subsidiaries and third parties.

02. EXPANSION AND DEVELOPMENT

Enersis started its international expansion process in 1992, through holdings in different privatization processes in neighboring countries on the continent, thereby developing a significant presence in the electric sectors in Argentina, Peru, Colombia and Brazil.



In July 1992, Distrilec Inversora S.A., a company in which Enersis has a holding, acquired Empresa Distribuidora Sur. S.A., **Edesur**, a company that distributes electric energy in the city of Buenos Aires, Argentina. Thereafter, in December 1995, Enersis acquired an additional 39% of the mentioned company, becoming its majority shareholder.

Between July 1994 and December 1995, Enersis, through its company called Inversiones Distrilima S.A., acquired 60% of the shareholding package of the Empresa de Distribucion Electrica de Lima Norte S.A., **Edelnor**, in Peru. In addition, that same year, it acquired Edechancay, another Peruvian electricity distribution company.

During 1996, Enersis ventured for the first time into the Brazilian market, acquiring together with other partners a significant portion of the shares of the previously called Companhia de Eletricidade do Rio de Janeiro S.A., **Cerj** that distributes electric energy to the city of Rio de Janeiro and Niteroi, Brazil, and whose current name is **Ampla Energia e Serviços S.A.**

In 1997, Enersis successfully participated, through a consortium, in the capitalization process and subsequent takeover of **Codensa S.A.** ESP, Codensa, a company that developed the electricity distribution business in the city of Bogotá and in the municipality of Cundinamarca, Colombia.

At the beginning of 1998, Enersis once again ventured into the Brazilian market; this time through a consortium that acquired control of Companhia Energetica de Ceara S.A., **Coelce**, a company that distributes electricity in Northeastern Brazil, in the Estado de Ceara.

During 1999, **ENDESA, S.A.**, the Spanish corporation, became the majority shareholder of Enersis. Through a Takeover Bid (OAA) in which it offered Ch\$ 320 per share, the multinational corporation acquired 32% of Enersis, which, added to the 32% it had purchased in August 1997, placed its holding at 64%. The operation, completed on April 7, 1999, involved an investment of US\$ 1,450 million.

On May 11, 1999, Enersis acquired an additional 35% of **Endesa Chile** where it already held a 25%. With this acquisition it obtained practically a 60% holding in the generating company, becoming the parent company of that firm and consolidating one of the first privately owned electrical groups in Latin America.

In the year 2000 significant operations were carried out which can be summarized as follows: a US\$ 520 million **corporate capital increase**; additionally, as part of strategic framework established by the Genesis Plan, US\$ 1,400 million was incorporated, resulting from the **sale of the subsidiaries** Transelec, Esval, Aguas Cordillera and real estate divestitures.

Throughout 2001, significant investments were made: US\$ 364 million to increase the company's holding in Chilectra's capital stock; US\$ 150 million in the acquisition of 10% of the capital stock of Edesur, in Argentina which was in the hands of company employees; US\$ 132 million to increase holding in the Brazilian company Ampla; and US\$ 23 million for a 15% increase in the Enersis holding in Río Maipo.

During the year 2002, construction continued in Chile on the Ralco hydro-electric plant, located in the 8th Region and in Brazil on the Fortaleza thermo-electrical Plant in the state of Ceara. Furthermore, commercial operation of the second phase of the electrical interconnection between Argentina and Brazil, CIEN, was initiated completing a transmission capacity of 2,100 MW between these countries.

Enersis also strengthened the financial position of Ampla in Brazil through the capital conversion of US\$ 100 million in convertible bonds and through a capital increase of US\$ 100 million, and it invested US\$ 1.6 million to increase its holding by a 1.73%, in the corporate capital of Distrilima en Peru, the company through which is controlled the distributor Edelnor.

During 2003, Enersis implemented capital increase that enabled it to expand the company's equity by more than US\$ 2,104 million; with this operation the ENDESA, S.A. holding in Enersis dropped to 60.62%.

Additionally, **refinancing** operations to the value of US\$ 4,018 million were carried out through diverse instruments such as new syndicated loans, bond issues on the local and foreign markets, prepayment of the so-called "Jumbo II" loan and other minor operations. Finally, **assets amounting to US\$ 757 million were sold** that included the Canutillar generating plant and the Río Maipo electrical distribution plant.

In 2004, **liabilities amounting to US\$ 2,100 million were refinanced** through diverse instruments such as syndicated loans, bond issues on the local and foreign markets, and other minor operations.

In addition, the Endesa Chile subsidiary's **Ralco** Plant went into operation, with a 690 MW capacity contribution.

In 2005, a corporate "holding" company was formed in Brazil, a subsidiary of Enersis S.A., under the name **Endesa Brasil S.A.** The formation of this new company was based on all the assets the Enersis Group and Endesa Internacional hold in Brazil: CIEN, Fortaleza, Cachoeira Dourada, Ampla, Investluz and Coelce.

Furthermore, Endesa Chile started developing the feasibility pre-project for the implementation of the Baker and Pascua river projects that represent more than 2,750 MW of new installed capacity in Chile. In March, Endesa ECO S.A. was formed with the corporate purpose of developing renewable energy projects in Latin America. In addition, in August construction on the **San Isidro II** combined cycle thermal plant (377 MW) began and in October on the **Palmucho** Hydraulic Plant (32 MW).

In February 2006, Endesa Chile purchased, for approximately US\$ 17 million, the **TermoCartagena** plant (142 MW) in Colombia that operates on fuel oil or gas and which could possibly be converted to coal.

In March, Enersis reported the **Elesur and Chilectra merger** to the Superintendencia of Banks and Financial Institutions; in this fusion the latter was absorbed by the former. The full force of this merger was felt as from April 1, 2006.

In May, Endesa Chile started research on the environmental base line of the **Aysén Hydroelectric Project** in the country's 11th Region, which will continue through 2008, and later in August formed the Centrales Hidroeléctricas de Aysén S.A. company. In June, the **Edegel and Etevensa merger** took place, subsidiary of Endesa Internacional in Peru, and during September Endesa Chile together with ENAP, Metrogras and GNL Chile signed the agreement that defines the structure of the **Natural Liquid Gas Project (GNL)** which is part of the strategy in light of the lack of the gas supply from Argentina.

Another relevant operation in 2006 was the incorporation of a new shareholder in Endesa Brasil, this being the IFC (International Finance Corporation) that contributed US\$ 50 million to the Brazilian holding.

In October 2006, the **bidding process** for the energy supply covering the period 2010-2022 was closed. Chilectra contracted 49,720 GWh, sufficient energy to fulfill its contracts up to the year 2009. Endesa Chile and subsidiaries were awarded approximately 6,400 GWh/year, representing 100% of its own bids and a 59% of total bids presented, at a price in the area of US\$ 65 per MWh.

On April 23, 2007 Endesa Chile connected the first phase of the Extension Project of the **San Isidro Plant**, second unit to the Economic Load Dispatch Center of the Central Interconnected System (CDEC-SIC); this will inject a maximum capacity of 248 MW net.

During the year 2007, Chilectra initiated a new auction process for the supply of regulated customers, where a total 5,700 GWh per year were awarded as from the year 2011, at an average price of US\$ 73. In compliance with that established by article N° 135 of DFL N° 4, in March 2008 this process will continue with a call to tender for 1,800 GWh per year, also as from the year 2011.

On September 1 the **merger between the Colombian generating companies Emgesa and Betania took place.**

As from October 10, 2007, the final controlling shareholders of Enersis S.A. – through Endesa, S.A. and Endesa Internacional S.A. – became **ENEL S.p.A and ACCIONA, S.A.**

During November, the commercial operation of the new **Palmucho** hydro-electric plant located at the foot of the Central Ralco dam in the Alto Bío Bío area, 8th Region, was started up; this plant will contribute 32MW of installed capacity to the Central Interconnected System (SIC).

On December 6, **Canela** was inaugurated; the first Wind Farm on the Central Interconnected System, Canela is located in the municipality of Canela in the Coquimbo Region and contributes 18 MW to the Central Interconnected System (SIC).

GROWTH, RESEARCH & DEVELOPMENT

Enersis' principal objective is to maximize the economic value of its net worth through steady growth based on rigorously evaluated and administered electrical business. The fulfillment of this objective is founded on an investment strategy focused on increasing the economic value of subsidiary and affiliate companies as well as the acquisition of new ones.

In this context, Enersis has based its strategy on four fundamental pillars, namely:

- Increase business profitability
- Increase investment value for its shareholders
- Strengthen its balance sheet and financial position.
- Take advantage of the best investment opportunities

Regarding the **first developmental pillar**, our company, during 2007, continued improving the pay-back of its principal subsidiaries, both in the business of generating as well as distributing electric energy. Thus, for example, returns on operating incomes in both lines of business, reflect significant inclines resulting from constant improvements to the productive

processes as a consequence of permanent research implementation.

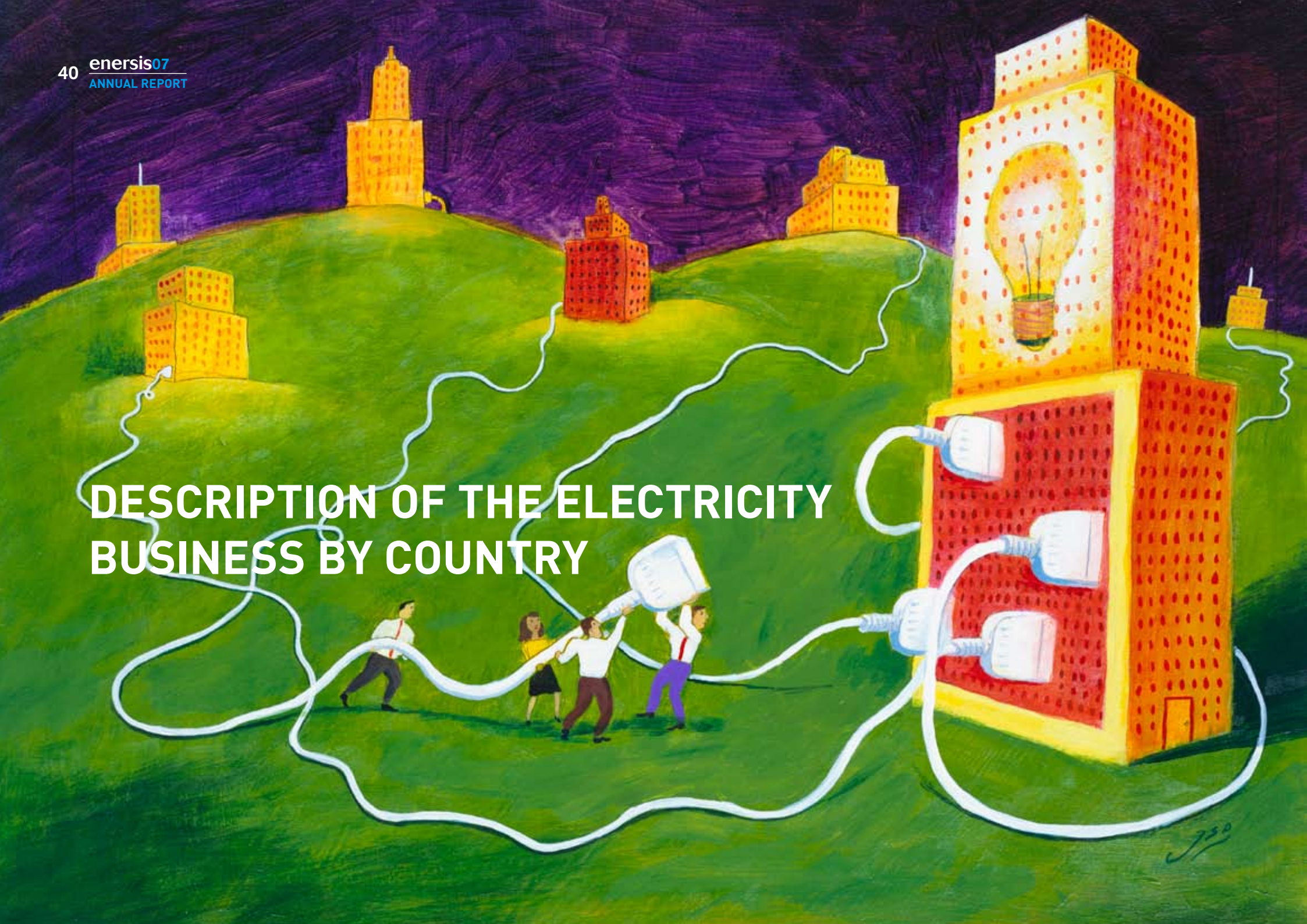
With reference to the **second pillar**, increase investment value for its shareholders, an increase of more than 291% in the value of the company's market capitalization over the past five years must be mentioned. This has emerged from the best and highly informed market perception of Enersis' business diversification. In fact, our group took fitting advantage of the growth experienced by the economies of the five countries where it operates, which impacts favorably on the energy demand, an essential raw material for development sustainability.

In terms of the **third pillar**, availability of a better and healthier financial structure, it should be mentioned that in July, the International Ratings Agency Standard & Poor's raised the international risk rating of Enersis and Endesa Chile to BBB (stable) where all agencies classified both companies with an investment grade rating. On these same lines, the national rating firms Feller Rate and Fitch raised their local rating to AA- (stable), also taking into account the financial improvements.

Finally, regarding the **fourth pillar**, investment opportunities, Enersis is permanently evaluating the best options for growth in both lines of business in current operating countries. In this context, the company rigorously analyzes different alternatives, bearing in mind that each can contribute to the three previously mentioned pillars.

A key factor on this subject takes into account the placement of investments that exact the significant experience, the management abilities and the operating capabilities of Enersis and its subsidiaries. This requirement calls for making investments in companies where there is definitive involvement in their management and operation, as well as the faculty to approve and reject investment projects.

DESCRIPTION OF THE ELECTRICITY BUSINESS BY COUNTRY



01. ELECTRICITY GENERATION

The business of electrical generation is carried out mainly by our subsidiary Endesa Chile. In this line of business, the Group has operating subsidiaries in Chile, Argentina, Brazil, Colombia and Peru.

In total, as of December 2007, the installed capacity reached 13,707 MW and our consolidated electrical production amounted to 54,434 GWh, and energy sales reached 62,574 GWh.

In the electricity industry, the business segmentation between hydro-electric power and thermal generation is natural, as the variable costs of the generation of electricity are different for each production type. Thermal generation requires purchasing of fossil fuels while hydro-electric plants use water from rivers and dams.

67% of our consolidated generation capacity comes from hydro-electric sources and 33% from thermal sources.

02. ELECTRICITY TRANSMISSION

For the Enersis Group, the business of transmitting electric energy is implemented through the interconnection line between Argentina and Brazil, CIEN, a subsidiary of Endesa Brasil.

03. ELECTRICITY DISTRIBUTION

Our electric energy distribution business is carried out by Chilectra in Chile, Edesur in Argentina, Ampla and Coece (property of Endesa Brasil) in Brazil, Codensa in Colombia and Edelnor in Peru. For the year 2007, our main subsidiaries and distribution related companies sold 61,610 GWh.

As of today, Chilectra, Edesur, Edelnor, Ampla, Coece and Codensa supply the principal cities in Latin America delivering electrical service to 12 million customers. These companies face an increasing electricity demand in the area of 6% per year, which drives constant investment, both in expansion as well as in the maintenance of facilities.



Argentina

01. INDUSTRY STRUCTURE

The Argentine Electricity Law (N° 24,065, January 1992) divides the electric sector in three parts. The generation segment is organized on a competitive base of independent generating companies that sell their production on the Wholesale Electricity Market (Mercado Electrico Mayorista), MEM or through private contracts with other members of MEM future markets.

The transmission of electricity in Argentina is regulated. These companies must operate, maintain and provide third parties with access to their transmission systems and they are authorized to charge a toll, but they are forbidden to generate or distribute electricity.

The distribution covers the transfer of electricity from the point of transmission supply to the users. The distribution companies operate as geographical monopolies, delivering the service to almost all users within a specific region. Consequently, the distributors' tariffs respond to regulations and the companies are subject to service specifications. Although the distributing companies can purchase -the electricity that they require in order to meet their demand- at the MEM at seasonal prices or through contracts with generating companies, they all prefer to buy electricity at the MEM as they are only allowed to transfer those seasonal prices that reflect the average spot price.

The Argentine dispatch system, as well as the Chilean, is designed to ensure that the less expensive electricity reaches the consumer. The generating companies sell their electricity to the distribution companies, to the energy traders and to the large scale users on the competitive MEM by means of freely negotiated supply contracts or on the spot market at prices established by the Compañía Administradora del Mercado Mayorista Electrico S.A., or CAMMESA which is responsible for the MEM operation.

The energy price consists of a value called System Marginal Price or Market Price and it represents the economic cost of generating the next KWh. All the generating companies in the system charge their energy at a marginal price affected by a factor that takes into account payment of losses and the transport service. Additionally, they receive payment for capacity availability.

All generating companies that belong to the National Interconnected System (SIN) common pool operate on the MEM. The distributing companies, the energy traders and the large scale users who have undersigned supply contracts with the generating companies pay a contracted price. Large scale users that buy directly from the generating companies, pay a toll to the distributing companies for the use of their distribution network.

The average spot price is the price paid by distributors for the electricity obtained from the common pool and it is a fixed price that CAMMESA updates every six months and adjusts every three months, and is approved by the Ministry of Energy according to supply, demand, available capacity and other factors. The spot rate is the price paid to the generating companies, or paid by the energy traders that sell generating capacity, for the energy shipped under CAMMESA's administration and for the capacity that it needs to maintain appropriate reserves. This hourly spot price paid reflects the generating marginal cost.

As of 2007, the Argentine National Interconnected System or SIN has an installed capacity of 24,406 MW, mostly thermal. The Systems annual generation reached 108,467 GWh and sales totaled 102,950 GWh.



02. ELECTRICITY GENERATION

Enersis participates in the generation of electric energy in Argentina through Endesa Costanera and El Chocon of which it has, directly or indirectly a 41.8% and 39.2% ownership share holding.

These companies operate five plants, two of which are hydro-electric and three are thermo-electric with a total installed capacity of 3,644 MW and represented, as of year-end 2007, a 15% of the installed capacity of electricity generation on the Argentine Interconnected System.

The Group's total electricity generation in Argentina amounted to 12,117 GWh as of 2007, an 11% of the total generated in that country. Of this total, the hydro-electric power represented a 31%, a lower percentage than in 2006 due to the fact that this was a relatively dry year. Physical energy sales amounted to 12,406 GWh in 2007.

Enersis and Endesa Chile also participated in the transmission and trading of electricity in Argentina by means of their related companies, Compañía de Transmision del Mercosur S.A. ("CTM"), owner of the Argentine side of the transmission line interconnecting with Brazil, CIEN and CEMSA, a trading company that has signed contracts with generating companies in Argentina for exporting electricity from that point to Brazil and Uruguay.

In Argentina, other generating companies connected to SIN are: Piedra del Aguila, Puerto, San Nicolás, Paraná, Alicura, Genelba, Pichi Picún Leufú and TermoAndes.



ENDESA COSTANERA

Is located in the city of Buenos Aires. Its installed capacity is 2,324 MW, it is a steam-gas thermal unit, and it uses natural gas, fuel oil and diesel oil as generating fuel. Its capacity accounts for close to 10% of the total installed capacity on the MEM as of December 2007.

Endesa Costanera operates a 1,138 MW steam plant that can run either on natural gas or fuel oil, the largest of its kind in Argentina, as well as two combined cycle plants of 327 MW and 859 MW.

Net generation amounted to 8,421 GWh and total sales amounted to 8,450 GWh, both declining in terms of the previous year.

CHOCÓN

Is located in the provinces of Neuquén and Rio Negro. Its installed capacity is 1,320 MW, it is a hydraulic, high head storage plant and for generation it uses water from the Limay and Collón Cura rivers. Its capacity represented close to 5% of the total installed capacity on the MEM as of December 2007.

This year and due to hydrological conditions, the company's net generation and sales dropped, 3,696 GWh and 3,956 GWh respectively.

03. ELECTRICITY DISTRIBUTION

Enersis operates in the distribution of electric energy in Argentina through its subsidiary Edesur, in which it holds, directly or indirectly, a 65.4% share.

Edesur has an exclusive concession for the distribution of electric energy within the concession area for a period of 95 years starting August 31, 1992. This concession consists of an initial 15 year period and eight additional 10 year periods. It is important to point out that as of February 5, 2007, the National Electricity Regulating Entity (Ente Nacional Regulador de Electricidad (ENRE) published in the Official Bulletin its Resolution ENRE N° 566/2007 announcing that the initial period would be extended by an additional five years, effective the termination of the Integral Tariff Renegotiation (RTI) (Renegociacion Tarifaria Integral) process.

The concession contract established Edesur's obligation of supplying electricity upon request of the proprietors or inhabitants of properties within the concession area, of

complying with certain quality standards related to the electricity supplied, of complying with certain operational demands in respect of maintenance of the distribution assets and invoicing customers based on effective measurement.

In Argentina, other electric system distributors are: Empresa Jujefia de Energia (EJESA), Empresa de Distribucion de Energia de Tucumán (EDET), Empresa Distribuidora de Energía de Santiago del Estero (EDESE), Empresa Distribuidora y Comercializadora Norte (EDENOR), Empresa de Distribución de la Plata (EDELAP).

EDESUR

Edesur's main objective is the distribution and marketing of electric energy in the southern area of the city of Buenos Aires, covering two thirds of the Federal Capital and twelve municipalities of the Province of Buenos Aires. Its concession area covers 3,309 km².

It delivered electric energy to 2,227,742 customers, a 1.4% more than the previous year. Of this total, 86.9% represents residential customers, 11.6% are commercial, 1.1% is industrial and 0.4% represents other clients.

During year 2007, energy sales reached 15,833 GWh to end customers, which represents an increase of 6.7% in respect of 2006. This was distributed in 40.4% to the residential sector, 26.3% to the commercial sector, 10.4% to the industrial sector and 22.8% to others.

The energy loss index reached 10.7% during 2007.

In regards to the tariff situation, with the publication in the Official Bulletin of the Argentine Republic of the National Electricity Regulating Entity's (ENRE) Resolution 50/2007, the first rate increase for Edesur since the 2002 devaluation came into effect. This was a 28% increase in remuneration

(Distribution Added Value) applied on all tariff categories with the exception of Tariff 1 Residential.

As part of the renegotiation process of the concession contract foreseen by Law N° 25,561 and its complementary ruling, on August 29, 2005 Edesur signed the Renegotiation Agreement Memorandum of the above mentioned Concession Contract, which was ratified by Presidential Decree N° 1,959 in January 2007.

Likewise, the ENRE, through its Resolution N° 50/2007 of February 2007, enforced the rates that transpired from the Agreement Memorandum as from February 1, 2007, and established that the retroactive collection, corresponding to the November 2005 – January 2007 period, be executed in 55 monthly and successive installments.

It should be pointed out that, in accordance with the Cost Monitoring Mechanism (Mecanismo de Monitoreo de Costos (MMC) established by the Agreement Memorandum that activates the tariff re-determination process due to

distributor cost variation every six months, the ENRE stipulated a 9.962% increase over own distribution costs for the period May 2005-April 2006, to be included in the February 2007 tariff, and a 9.75% for the period May 2006-April 2007 which has not yet been transferred to the tariff, but rather it is compensated with the PUREE surplus (Rational Use of Electric energy Program) by Resolution N° 1838/07 of the Ministry of Energy. Although as yet without a reply, there has also been a request made to the ENRE to apply a 7.76% increase on own distribution costs equivalent to the output of the MMC formula for the period May-October 2007.

While this has meant significant progress, in this period Edesur has still not been able to recover from its economic-financial crisis caused by the devaluation and dollar deposit conversion into pesos of January 2002, thus, its governance was focused on trying to minimize the effects emerging from the situation.



Brazil

01. INDUSTRY STRUCTURE

The electric industry in Brazil is organized under a large interconnected electric system that is called National Interconnected System or the Brazilian SIN, that embraces the electrical companies in the Southern, Southeastern, Western, Central, Northeastern zones and parts of the regions to the North of Brazil, as well as other small and isolated systems.

The SIN has an installed capacity of 100,352 MW in 2007, mostly hydraulic. The system's annual generation reached 437,560 GWh and sales totaled 367,550 GWh.

By virtue of Brazilian law, the generation, transmission, distribution and supply activities are all separate.

Under the current regulations, the main regulatory entity of the electric industry in Brazil is the União that acts through the Ministry of Mines and Energy that has exclusive authority over the electrical sector by way of its concession and regulatory powers. The regulatory policies for the sector are implemented by the National Electric energy Agency (Agencia Nacional de Energia Electrica) or the ANEEL, which was established in compliance with Law N° 9,427/96.

Over recent years the Brazilian electric industry has been subject to changes and transformations. In March 2004, federal laws N° 10,847 and 10,848 established a new model for the electrical sector in Brazil. This new model expects to offer lower rates to the customer and guarantee system

expansion within EPE (Empresa Pesquisa Energetica), a state entity in charge of planning generation and transmission activities that defines two contracting field: the free contracting setting and the regulated setting.

As part of the rulings on the new model, the contracting of energy by distributors to supply their regulated customers must be carried out through a centralized auction process

The other significant change imposed on the electrical sector is the separation of what is called "existing energy" and "energy coming from new projects". Operating plants prior to the year 2000 are considered "existing energy" plants, while those developed after the year 2000 are "energy coming from new projects" plants.

The first auction for existing generators took place in December 2004, and the distributors contracted energy for a period of five to eight years and the first auction for future generators took place in December 2005. After this, various auctions took place for both new and future energy; particularly in 2007 there were two bids for new energy totaling 3,600 MW.

Moreover, the new model establishes the separation of sector activities that prevents the distribution companies from participating in generation, transmission activities as well as in other companies.

Finally, the concessions law establishes three types of modifications in relation to the supply of energy to end customers, namely: the annual tariff setting, the ordinary tariff correction and the extraordinary tariff correction.



ENDESA BRASIL

Enersis operates in Brazil through Endesa Brasil. In October 2005, Enersis started consolidating Endesa Brasil through a direct and indirect holding of 53.6%.

The objective of re-organizing all assets in Brazil was to simplify the organizational structure, allowing thereby greater efficiency, flow transparency and stability of local cash flows when administered centrally, optimizing financing costs; additionally, to improve third party financing and finally to strengthen the Group's positioning in selecting new investment opportunities.

02. ELECTRICITY GENERATION

Enersis operates in the generation of electric energy in Brazil through Endesa Brasil and its subsidiaries Cachoeira Dourada and Endesa Fortaleza, in which it has, directly or indirectly, a 53.4% and 53.6% holding, respectively.

These two plants, one hydro-electric and the other thermal, have a total installed capacity of 987 MW, accounting approximately for 1% of the SIN installed capacity.

The Group's total electricity generation in Brazil during the year reached 3,954 GWh, 1% of the total generated in that country and physical energy sales totaled 7,348 GWh.

In Brazil, other generating units connected to the SIN are: CHESF, Furnas, Cemig, Electronorte, Cesp, Copel, Eletrobras, Eletropaulo.

Enersis also participates in the transmission and trading of electricity by way of the interconnection line between Argentina and Brazil through CIEN.

CACHOEIRA DOURADA

Is located in the State of Goias, 240 km south of Goiania. Its installed capacity of 665 MW is run-of-the river hydro-electric energy and it uses waters from the Paranaiba River to generate its energy. Its installed capacity represents approximately 1% of the total SIN capacity.

Net generation totaled 3,888 GWh, year and sales totaled 4,643 GWh, an increase of 11.2% over last year.

CENTRAL FORTALEZA

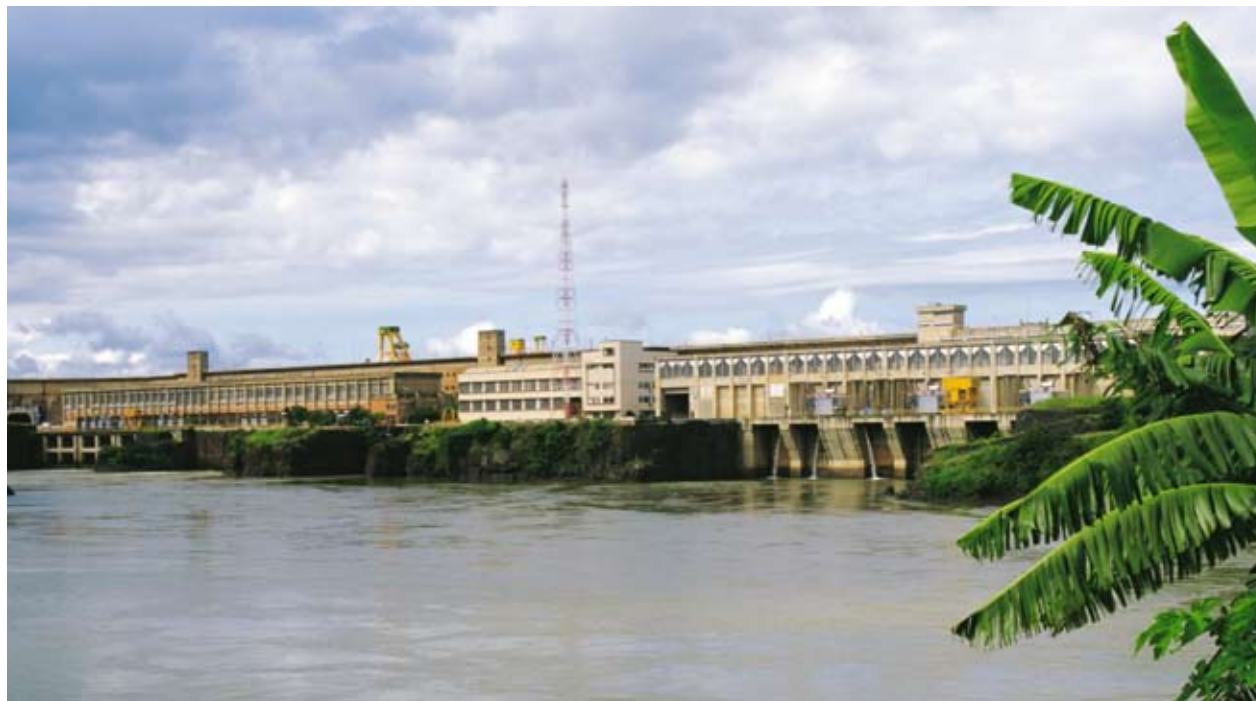
Is located in the municipality of Caucaia, 50 km from the capital of the State of Ceara. It is a 322 MW combined cycle thermal plant that uses natural gas for generation. Its installed capacity represents less than 1% of the total SIN capacity.

Net generation was 66 GWh, and its sales reached 2,705 GWh, a similar figure to the previous year.

CIEN

It facilitates the importation and exportation of electricity between Argentina and Brazil, in either direction. To this effect, it has two transmission lines with a total installed capacity of 2,100 MW that cover a distance of approximately 500 km. from Rincon Santa María in Argentina to Ita in the State of Santa Catarina in Brazil.

During 2007, the CIEN energy sales totaled 6,232 GWh.



03. ELECTRICITY DISTRIBUTION

Enersis operates in energy distribution in Brazil by way of Endesa Brasil and its subsidiaries Ampla and Coelce. Enersis, directly and indirectly, has a 69.9% and a 34.9% holding in Ampla and Coelce, respectively.

In Brazil, other electric system operators are: CPFL, Brasileira de Energia, AES Elpa, Cemig, Light, Coelba and Copel.

AMPLA

Is an electric energy distribution company that covers 73% of the territory of the State of Rio de Janeiro, extending over an area of 32,054 km². The area's population totals approximately eight million inhabitants in 66 municipalities. The main municipalities are; Niteroi, São Gonçalo, Petropolis, Campos and the coastal area of Los Lagos.

It delivers electric energy service to 2,378,590 customers, a 2.7% more than the previous year. Of this total, 89.7% represents residential customers, 7% are commercial, 0.2% is industrial and 3.1% are other clients.

During 2007, the company sold 8,985 GWh to its end customers, which represent an increase of 3.7% in respect of 2006. Of the total energy sold, 44.7% corresponds to residential customers, a 12.1% to industrial customers, 21.7% to commercial customers and a 21.5% to other clients.



In terms of energy losses, these declined 0.5%. The index closed at 21.4% in December 2007, a similar figure to the 21.9% reached in December 2006.

During this year, 89,176 customers connected to the Ampla network totaling, to date, 447,468 customers. This is in line with the company's defined strategy to annually reduce energy losses.

With respect to the tariff situation, on March 13, 2007 the tariff readjustment for Ampla was established, resulting in an average decline of total customers of 4.2%.

COELCE

Is the electric energy distribution company of the State of Ceara, in the Northeast of Brazil, and it covers a concession zone of 148,825 km². The company serves a population of more than seven million inhabitants

The number of Coelce customers reached 2,688,746, of which total a 75.8% represents the residential segment, a 5.5% the commercial sector, 0.2% to the industrial sector and 18.6% accounts for other sectors; in respect to last year the number of customers increased by 5.7%.

The energy sales totaled 7,227 GWh in December 2007, representing a 6.8% increase during the same period in 2006. Of total sales, 32.1% was sold to residential customers, 18.4% to commercial customers, 26.6% to industrial customers, and 22.5% to other clients.

Total energy losses diminished significantly; thus, the index declined from 13% to 12.5% in 2007.

In terms of the tariff situation, in 2007 Coelce went through its second tariff revision cycle and the revision resulted in a temporary average drop of 6.35% on tariffs.

Chile

01. INDUSTRY STRUCTURE

Chile's electric sector is regulated by 3 government entities that have the responsibility of applying and enforcing the Law: The National Energy Commission (Comision Nacional de Energia CNE) that has the authority to propose tariff regulations (node prices), as well as prepare indicative plans for the construction of new generation units; the Electricity and Fuel Commission (Superintendencia de Electricidad y Combustibles - SEC), that certifies and monitors the compliance of laws, regulations and technical standards for the generation, transmission and distribution of electricity, liquid fuels and gas; and lastly, the Ministry of Economy (Ministerio de Economia) that reviews and approves the rates proposed by the CNE and regulates the granting of concessions to electricity generating, transmitting and distributing companies, subject to a prior SEC report.

In light of Chile's Electric Law, the companies involved in the generation of electricity must coordinate their operations by way of the Economic Load Dispatch Centre (Centro de Despacho Economico de Carga (CDEC), with an aim to operating the system at a minimum cost, preserving system safety. For this, the CDEC plans and executes the system's operation, including the marginal cost calculation, rate at which the transfers of energy between generators is valued.

From a physical point of view, the Chilean electric sector is divided into 4 systems: SIC (Central Interconnected System), SING (Norte Grande Interconnected System) and two lesser isolated electricity systems, the Aysén system and the Magallanes system.

The SIC system, the major electricity system, extends along 2,400 km joining Taltal in the North with Quellon on the island of Chiloé in the South. With an installed capacity of 9,392 MW in 2007, the system is primarily hydraulic. Net generation totaled

42,040 GWh and annual sales reached 39,982 GWh representing an increase of 5%.

The SING system covers some 700 km in the North of the country, from Arica to Coloso. This system, with an installed capacity of 3,602 MW as of 2007, is predominantly thermo-electrical. Net generation reached 13,951 GWh and energy sales amounted to 12,674 GWh, an increase of 5,4 % with respect to the previous year.

One of the basic principles of the current legislation is that the rates should represent the real costs of electricity generation, transmission and distribution in relation to an efficient operation, so as to deliver adequate signals both to companies and to consumers, aimed at obtaining optimum development of the electric systems.

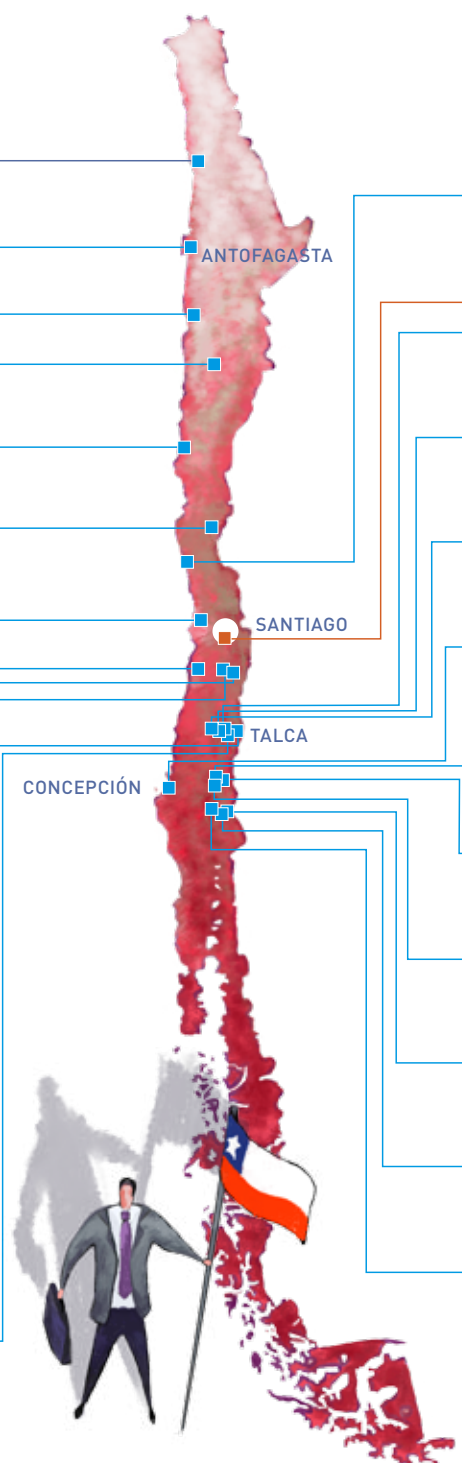
Amongst these broad criteria is the freedom of prices within competitive segments. Thus, the supply to end users whose connected capacity is less or equal to 2,000 KW are considered regulated customers, and those whose connected capacity exceeds 2,000 kW are understood as freed customers.

Prices at a generation-transportation level are called "Node Prices" and they are defined for all the generation-transportation substations from where the supply is emitted and they include the energy price and the peak power price. In turn, the prices at a distribution level are fixed every four years and are based on the sum of the node price, established at the connection point with the distribution facilities plus an added value by way of distribution and a one-time fee or toll by way of usage of the core transmission system.

As a part of the new electricity regulation, the contracting of energy by distributors for the supply of their regulated customers must be carried out through an open tender. Consequently, the country has faced two energy tenders over the last two years. During 2008 the call to tenders for energy not covered by the second process will continue.

Generation

	Plant Tarapacá	Thermal	182 MW
	Plant Atacama	Thermal	781 MW
	Plant Tal - Tal	Thermal	245 MW
	Plant Diego de Almagro	Thermal	47 MW
	Plant Huasco	Thermal	80 MW
	Plant Los Molles	Hydro	18 MW
	Plant San Isidro	Thermal	627 MW
	Plant Rapel	Hydro	377 MW
	Plant Sauzal	Hydro	77 MW
	Plant Sauzalito	Hydro	12 MW
	Plant Cipreses	Hydro	106 MW
	Plant Isla	Hydro	68 MW



Generation

	Plant Canela	Wind Farm	18 MW
	Plant Curillinque	Hydro	89 MW
	Plant Loma Alta	Hydro	40 MW
	Plant Pehuenche	Hydro	570 MW
	Plant Bocamina	Thermal	128 MW
	Plant Antuco	Hydro	320 MW
	Plant Abanico	Hydro	136 MW
	Plant El Toro	Hydro	450 MW
	Plant Ralco	Hydro	690 MW
	Plant Palmucho	Hydro	32 MW
	Plant Pangué	Hydro	467 MW

Distribution

	Chilectra	12,923 GWh
	Energy Sales	1,483,240
	Clients	5.9%
	Energy Losses	

02. ELECTRICITY GENERATION

Enersis generates electric energy in Chile by way of Endesa Chile and its subsidiaries. It is the largest electric company in the country in terms of installed capacity, in which it has, directly, a 60% shareholding. In addition, this subsidiary is also present in the business of engineering services.

Endesa Chile and its subsidiaries Pehuenche, Pangué, San Isidro, Celta and Canela own and operate a total of 25 generating plants in Chile, fifteen of which are hydroelectric, nine are thermal plants run on coal, oil or natural gas and one wind farm, amounting to a total installed capacity of approximately 4,779 MW, representing 37% of the total capacity in Chile.

The total electricity generation of the Group in Chile reached 18,773 GWh in 2007, 73% of this being hydroelectric, accounting for 34% of total country generation. The physical sales for 2007 amounted to 19,212 GWh.

Endesa Chile supplies electricity to the major regulated distributors, the large non regulated industrial companies (primarily in the mining, cellulose and steel sectors) and to the spot market.

The most significant supply agreements that Endesa Chile has with regulated customers correspond to contracts with Chilectra and CGE, the two biggest distributors in Chile, and with non regulated customers like Codelco and Inforsa.

In Chile, other generation plants connected to the electricity system are: AES Gener, Colbún, Electroandina, Edelnor, Norgener.



PEHUENCHE

Is located in the 7th Region, 60 km East of Talca. Its installed capacity of 699 MW is hydraulic, high head storage, and it uses waters from the Melado dam as well as the waters discharged from the Loma Alta plant for its generation.

Pehuenche's net generation was 3,437 GWh and sales amounted to 3,427 GWh.

PANGUE

Is located in the 8th Region, 100 km East of Los Angeles. Its 467 MW of installed capacity is hydraulic, high head storage and for its generation of electricity it uses the waters from the Bio-Bio River by way of an artificial dam.

Pangué's net generation was amounted to 1,351 GWh, and sales amounted to 1,520 GWh.

SAN ISIDRO

The San Isidro plant is located in the 5th Region, 8 km from Quillota. Its 379 MW installed capacity is thermal, a combined cycle, and it uses natural gas and fuel oil for its generation.

San Isidro's net generation was 1,956 GWh and its sales amounted to 2,872 GWh: these figures are higher than those of last year.

CELTA

Is located in the 1st Region, 65 km South of Iquique. Its 182 MW installed capacity is thermal, vapor-gas, and it uses coal and oil for its generation.

Celta's net generation was 933 GWh, and its sales amounted to 1,068 GWh, these figures are higher than those of last year.

CANELA

Located in IV Region, 80 km north city of Los Vilos. Its 18 MW installed capacity is wind farm, and it is the first wind farm of SIC. Operation of wind farm Canela will displace every year between 10,660 and 23,400 CO₂ tons.

03. ELECTRICITY DISTRIBUTION

Enersis generates electricity in Chile through its subsidiary Chilectra, of which it is the 99% property owner.

In view of tariff regulations in Chile that govern electricity distribution activities, the service area of Chilectra is defined primarily as a high density area and it includes all the residential, commercial, industrial and state customers as well as those who pay tolls, in addition to the Compañía Eléctrica del Río Maipo S.A., amongst others. The Metropolitan Region of Santiago constitutes the area of greatest population density and it has the highest concentration of industries, industrial parks and commercial facilities in Chile.

In Chile, other electric distributors are: Empresa Eléctrica de Arica S.A., Empresa Eléctrica de Aysén S.A., Empresa Eléctrica EMEL S.A, Compañía Eléctrica del Río Maipo S.A., Sociedad Austral de Electricidad S.A., Empresa Eléctrica de la Frontera S.A., Compañía General de Electricidad S.A. and Luz Andes Limitada.

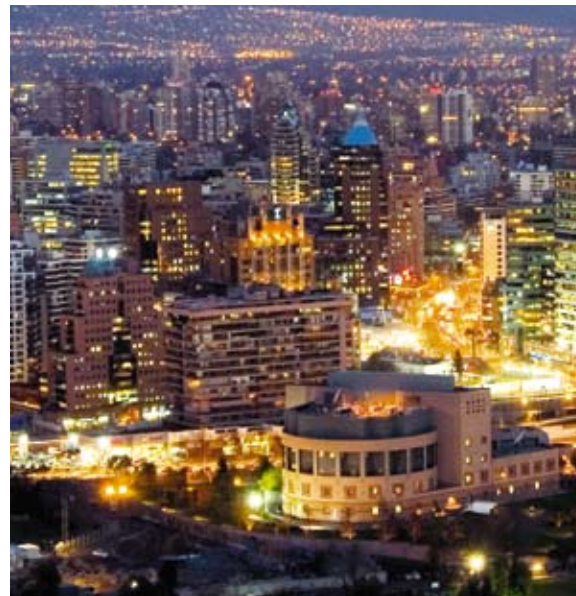
CHILECTRA

Chilectra is the largest electric energy distributing company in Chile, in terms of energy sales. It covers 33 municipalities in the Metropolitan Region and its concession zone extends over 2,118 km², including the areas covered by Empresa Eléctrica Colina Ltda. and Luz Andes Ltda.

It delivers electric energy service to 1,483,240 customers, a 3.2% more than last year. Of this total, 89.8% corresponds to residential customers, 7.9% are commercial, 0.8% industrial and 1.5% other clients.

During 2007, the company sold 12,923 GWh to its end customers, which represents an increase of 4.4% over 2006. This distributed 26.9% to the residential sector, 25.7% to the commercial sector, 25.6% to the industrial sector and 21.8% to others.

Chilectra bought 12,668 GWh of energy during 2007 from various generating plants around the country, amongst which were: AES Gener, 32,0%; Endesa Chile, 31,7%; Colbún, 30,9% and others, 5,4%.



In 2007, Chilectra continued in its efforts to control energy losses, registering in December a level of 5.9%. Notwithstanding the above, this continues to be one of the lowest in Latin America. The increase in the level of energy losses is explained primarily by the growth of the last 3 months of 2007, due primarily to the increase in the volume of energy theft, as a consequence of low temperatures -when compared to those of 2006- and to the increase in distribution rates.

In terms of the tariff situation, at present there are 3 relevant tariff processes under development:

The first one is related to the determination of the sub-transmission system's annual rate, which will be completed with the publication of a decree to be issued by the Ministry of Economy, Development and Reconstruction.

The second one corresponds to the process for determining Core Transmission System Rates. This process determines the so-called once-only fee in terms of core transmission costs that will be paid retroactively by customers as from March 13, 2004.

The third one refers to the process for setting the distribution rates that will come into force as from November 1, 2008. The first step in this process is the setting of the VNR of the distributing facilities of the concession companies and it corresponds to the cost of renewing all the work sites, facilities and physical assets that are used in providing the distribution service.

Furthermore, during 2007 a new supply bidding process for regulated customers was initiated, where a total of 5,700 GWh/year were awarded starting on 2011. According to the provisions of article N° 135 of DLF N°4, in March 2008 this process will continue with an invitation to tender 1,800 GWh/year, also starting on the year 2011.

Colombia



01. INDUSTRY STRUCTURE

Colombia's Electric Law establishes certain principles for the electricity industry that are implemented by way of resolutions published by the Electricity and Gas Regulating Commission (Comision de Regulacion de Electricidad y Gas, the CREG) as well as other regulating bodies that govern the sector.

Prior to the approval of the Electricity Law in Colombia, the Colombian electric sector relied on great vertical integration. Colombia's Electric Law -separately-standardized the generation, transmission, trading and distribution ("the Activities"). By virtue of this law, any national or international company can participate in any of the Activities. Nonetheless, new companies must limit their participation exclusively to one of these Activities. Trading can be combined with generation or distribution. Those companies that come vertically integrated at the time the Electricity Law of Colombia went into effect can continue participating in all the Activities that they participated in before the law was enforced, but they must keep separate accounting records for each Activity.

The Ministry of Mines and Energy is the body that defines the government policies for the energy sector. However, the other organizations that have an important role in the electric industry are: the Public and Residential Services Commission (Superintendencia de Servicios Publicos y Domiciliarios (SSPD), the CREG and the Energy and Mining Planning Unit (Unidad de Planeacion Minera y Energetica).

The only electricity interconnected system in Colombia is the National Interconnected System or the Colombian SIN, formed by generating plants, the interconnection network, regional and inter-regional transmission lines and the users' electrical loads.








The SIN has an installed capacity of 13,406 MW as of the year 2007, mostly hydraulic. The system's annual generation reached 53,624 GWh and the sales totaled 72,661 GWh.

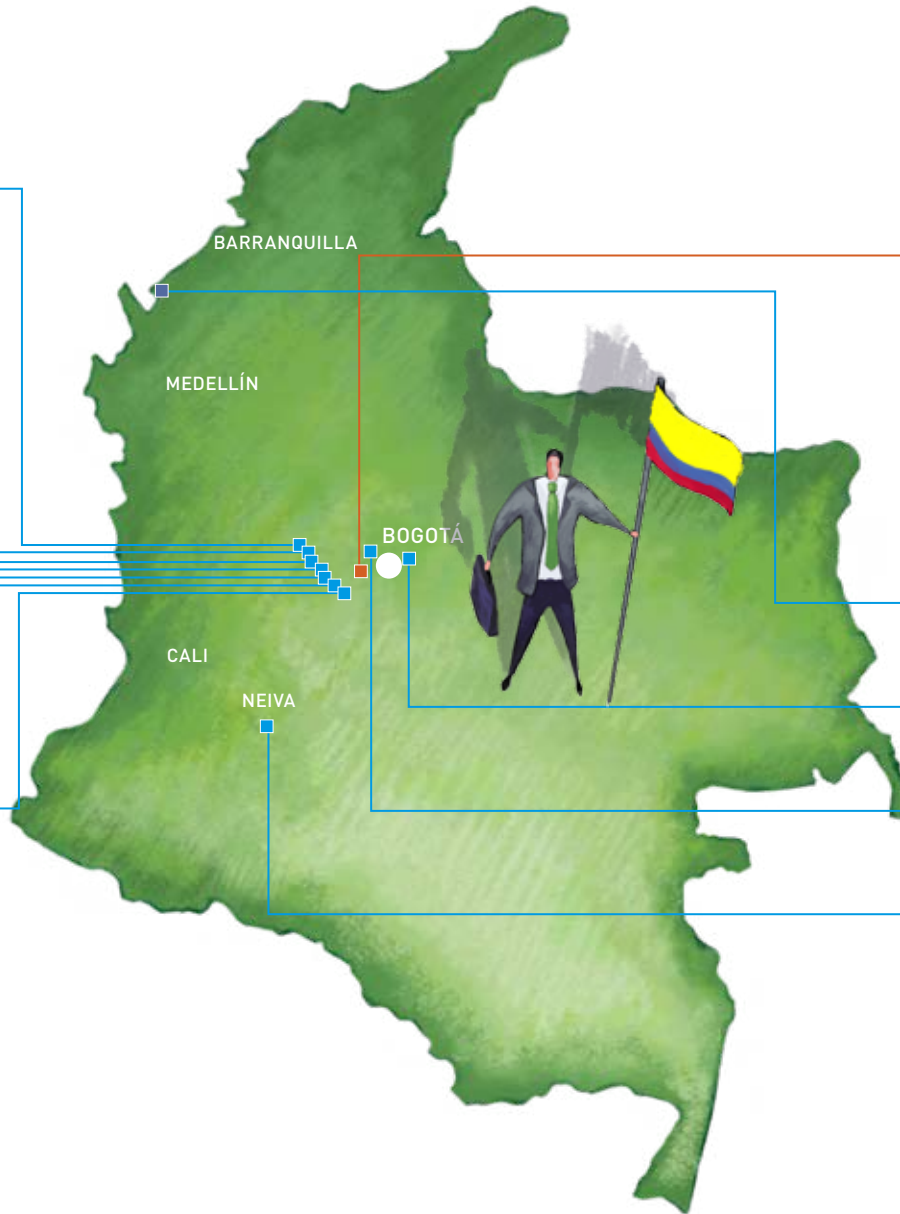
The generation sector is organized on a competitive base, where the generating companies sell their production on the spot electricity market in a common energy pool known as the Energy Exchange at the spot price or by means of private long term contracts signed with some members of the market and with non regulated users at freely negotiated prices.

The buying and selling of electricity is carried out by way of bilateral transactions that can take place between generators, distributors, traders and non regulated customers. However, the CREG has been working since 2004 on a proposal that will modify the contracting set-up on the Colombian market to take it to an Electronic Contracts System.


The Colombian electricity market is less regulated than markets in other countries where we operate. Companies have complete freedom to offer their electricity at the price determined by market conditions, rather than being obliged by some centralized operating entity to generate electricity according to the minimum system marginal costs.

Generation




	Plant La Tinta	Type	Hydro
		Installed Capacity	20 MW
	Plant Paraiso	Type	Hydro
		Installed Capacity	277 MW
	Plant Limonar	Type	Hydro
		Installed Capacity	18 MW
	Plant Tequendama	Type	Hydro
		Installed Capacity	20 MW
	Plant La Junca	Type	Hydro
		Installed Capacity	20 MW
	Plant Charquito	Type	Hydro
		Installed Capacity	20 MW
	Plant La Guaca	Type	Hydro
		Installed Capacity	325 MW



Distribution

	Codensa	Energy Sales	11,441 GWh
		Clients	2,208,559
		Energy Losses	8.7%

Generation

	Plant Cartagena	Type	Thermal
		Installed Capacity	142 MW
	Plant El Guavio	Type	Hydro
		Installed Capacity	1,213 MW
	Plant Termozipa	Type	Thermal
		Installed Capacity	236 MW
	Plant Betania	Type	Hydro
		Installed Capacity	541 MW

02. ELECTRICITY GENERATION

Enersis participates in the generation of electric energy in Colombia by way of Endesa Chile and its subsidiary Emgesa, in which it has, indirectly, a 17.4% shareholding.

In Colombia, other generating companies connected to the electricity system are: Empresa Publica de Medellín, Isagen, Corelca, EPSA, Chivor.

EMGESA

On September 1, 2007, the merger between the Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica de Betania S.A. E.S.P. took place; the latter was the surviving company, and it changed its name to Emgesa S.A. E.S.P.

It is the largest electricity generating company in Colombia, located in the outskirts of the city of Bogotá. It consists of eleven plants with a total capacity of 2,829 MW amongst which is El Guavio with 1,213 MW which is the largest hydro-electrical plant in Colombia. Of the existing eleven plants, nine are hydro-electric and two are thermal and they represent 21% of the total installed capacity of the country's electrical generation.

Net generation amounted to 11,942 GWh in 2007; where 96% is hydro-electrical, representing a 22% of the country's total general; while physical sales amounted to 15,613 GWh in 2007.



03. ELECTRICITY DISTRIBUTION

Energis distributes electric energy in Colombia through its subsidiary Codensa, of which it has, directly and indirectly, a 23.0% shareholding.

Since 2001, Codensa has only provided services to regulated customers. More than 9.5 million inhabitants, around 20.7% of the Colombia population, reside in this distributor's service area.

In Colombia, other electric distributors are: Empresa de Energía Cundinamarca, EEP Medellín, Electrificadora de la Costa Atlántica and Electrificadora del Caribe.

CODENSA

It distributes and trades electric energy in Bogotá and in 96 municipalities in the Departments of Cundinamarca, Boyacá and Tolima, in an operating area covering 14,087 km².

It delivers electric energy services to 2,208,559 customers, a 3.3% more than the previous year. Of the total, 88.4% are residential customers, 9.7% are commercial, 1.7% is industrial and 0.2% is other clients.

During 2007, energy sales to end customers reached 11,441 GWh, representing an increase of 6.4% over 2006. This was distributed by 35.1% to the residential sector, 15.4% to the commercial sector, 6.1% to the industrial and 43.4% to other sectors.

Codensa acquired 7,957 GWh, being 38% of its energy in 2007 from Emgesa and a 62% from other suppliers.

In terms of energy losses, they dropped from 8.9% to 8.7% in 2007. Efforts for controlling these losses has been focused on incorporating new technology and techniques for loss identification, as well as strengthening the customer/company relationship based on technical knowledge and the transparency of our actions.

In relation to the tariff situation, during 2007 the relevant aspects for setting tariffs for the period 2008 were defined. In this respect, the Ministry of Mines and Energy issued decrees 387 and 388 through which the trading and distribution policies that frame the future tariff revision were established. In addition, the revision process of distribution rates was formally initiated and the new tariff formula that will be in force over the next five years was made official.



Peru



01. INDUSTRY STRUCTURE

The regulatory framework of the Peruvian electric industry is similar to the Chilean one. In Peru, the Ministry of Energy and Mines defines the policies of the energy sector and regulates issues related to the environment, in addition to the granting, the supervision, the license terms and expiration, the permits and concessions for generation activity amongst others. However, the other bodies that hold a significant role in the electric industry are: Energy Investment Supervisory Agency (Organismo Supervisor de la Inversion en Energia (OSINERG) and the System Economic Operations Committee (Comite de Operacion Economica del Sistema (COES).

Some of the more significant features of the regulatory framework that are applied to the electrical sector in Peru are: vertical disintegration or the separation of its three main activities: generation, transmission and distribution; energy offer price freedom on competitive markets and a price regulated system based on the principle of efficiency and the private operation of interconnected electricity systems subject to principles of efficiency and service quality.

Peru's electric sector is comprised of one main interconnected system: the National Electrical Interconnected System, or the SEIN, as well as numerous isolated regional and smaller systems that supply electricity to the rural areas.










The SEIN has an installed capacity of 5,152 MW as of year 2007. The system's annual generation reached 27,255 GWh and sales totaled 24,615 GWh.

Starting in October 1997, technical standards were established for the comparison of quality and service conditions delivered by the electricity companies. As of October 1999, those companies that do not comply with the minimum standards of quality are subject to fines and surcharges applied by the OSINERG, in addition to the compensatory mechanisms for those customers whose service does not meet standards.


The Deputy Management of Tariff Regulation (Gerencia Adjunta de Regulacion Tarifaria) is the OSINERG executive body responsible for proposing to the Advisory Board of this Agency the electric energy tariffs and the transport tariffs for liquid hydrocarbons by ducts, the transport tariffs of natural gas by ducts and natural gas distribution by duct network in compliance with the criteria established in the Electrical Concessions Law and the norms applicable on the hydrocarbons sub-sector.

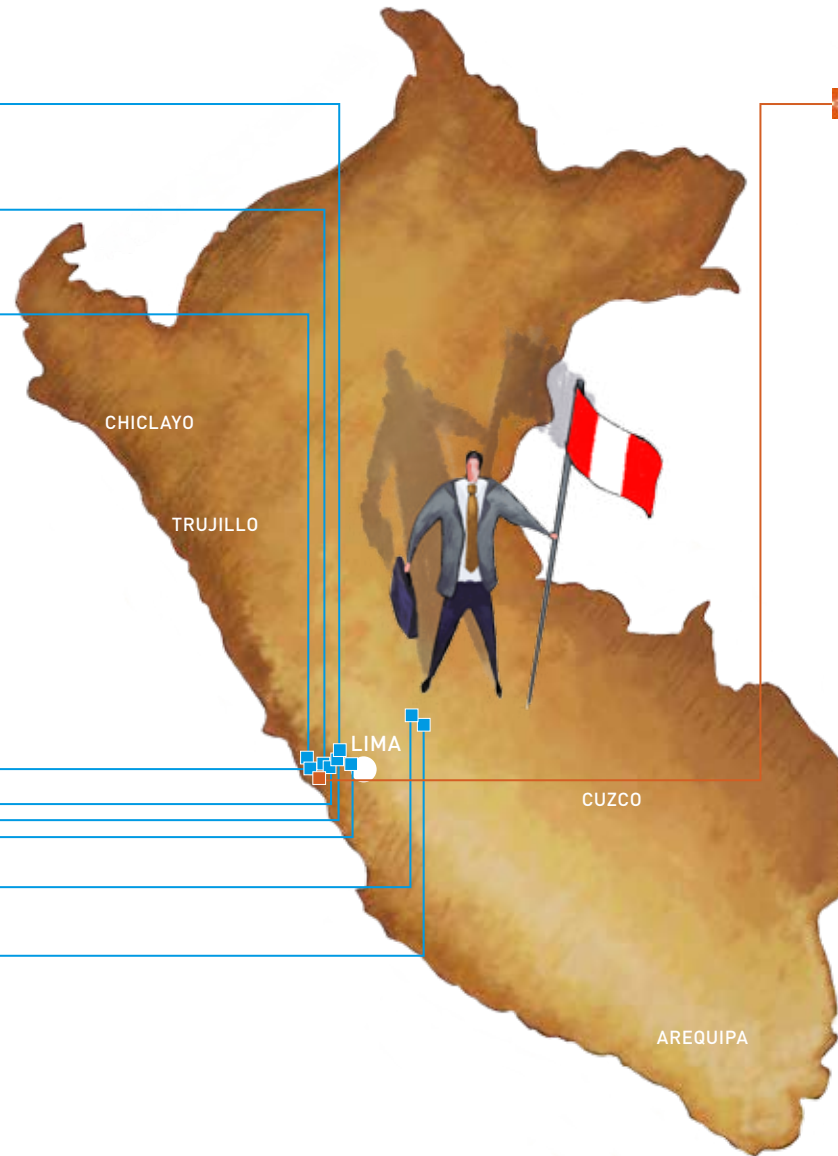
The dispatch methodology and price setting at a generation level in Peru are practically identical to the dispatch methodology and price setting in Chile. At a transmission level, the lines are divided into two systems, primary and secondary systems and the distribution tariffs for electric energy are set on a basis of voltage levels.

Generation

	Plant Moyopampa	Type	Hydro
	Installed Capacity		65 MW
	Plant Callahuanca	Type	Hydro
	Installed Capacity		80 MW
	Plant Huinco	Type	Hydro
	Installed Capacity		247 MW
	Plant Matucana	Type	Hydro
	Installed Capacity		129 MW
	Plant Huampani	Type	Hydro
	Installed Capacity		30 MW
	Plant Santa Rosa	Type	Thermal
	Installed Capacity		231 MW
	Plant Ventanilla	Type	Thermal
	Installed Capacity		493 MW
	Plant Yanango	Type	Hydro
	Installed Capacity		43 MW
	Plant Chimay	Type	Hydro
	Installed Capacity		151 MW

Distribution

	Edelnor	Energy Sales	5,201 GWh
		Clients	986,461
		Energy Losses	8.1%



02. ELECTRICITY GENERATION

Enersis generates electricity in Peru through Endesa Chile and its subsidiary Edegel, in which it has, indirectly a 19.8% shareholding.

Peru's increased demand is attributable, mainly, to the greater electrical demand from the mining sector whose electrical demand growth responds to the increased production of copper and gold that, in turn, responds to a rise in prices of these metals on international markets.

In Peru, other generating companies connected to the electric system are: Electroperú and Egenor.

EDEGEL

Is located in the outskirts of the city of Lima and it consists of nine plants with a total capacity of 1,468 MW that accounts for 28% of the Peruvian system capacity. Only two are thermal plants that use natural gas as generating fuel.

Edegel's net generation amounted to 7,654 GWh, and its physical sales totaled 7,994 GWh, a 14.9% and an 18.1% increase over the previous year respectively.



03. ELECTRICITY DISTRIBUTION

Enercis generates electricity in Peru through its subsidiary Edelnor, in which it has, directly and indirectly, a 33.5% of its shareholding.

Edelnor is the public electricity service concession company for the northern zone of Metropolitan Lima and the constitutional Province of Callao, as well as for the Huaura, Huaral, Barranca and Oyón Provinces. It serves 52 districts on an exclusive basis and it shares 5 additional districts with the distributing company in the southern zone. In the metropolitan area the Edelnor concession covers primarily the industrial zone of Lima and some of the more populous city districts.

In Peru, other electric distributors are: Luz del Sur, Electro Sur, Electrocentro, ENOSA, ENSA, Hidrandina.

EDELNOR

The concession zone awarded to Edelnor totals 2,440 km², of which 1,838 km² corresponds to the northern part of Lima and Callao.

Edelnor delivers electric energy service to 986,461 customers, of which 93.9% are residential, 4.1% commercial, 0.1% industrial and 1.9% other clients. The increase in number of users was 3.7% over year 2006.

Physical energy sales for the period 2007 totaled 5,201 GWh that represented an increase of 6.7% over 2006. The increase in sales for 2007 was explained by higher consumption on the part of regulated customers primarily from the residential, trade and transport, storage and communications sectors and manufacture of rubber products sector. Of total energy sold, a 36.8%



were residential sales, 21.9% were industrial, 19.7% were commercial and a 21.6% was sold to other sectors.

Edelnor's energy purchases amounted to 5,259 GWh, recording an increase of 3.2% over the year 2006. The principal suppliers were Electroperú (50.6%), Edegel (21.3%), Egenor (14.0%) and Cahua (6.5%).

In the case of the energy loss indicator as of December 2007, this registered at 8.1%, a quite similar index to the previous year.

With respect to the tariff situation, the distribution rates

are set every four years, the last one having been in 2005, thus an adjustment is not expected till the price settings of 2009.

On May 27, 2007 the Supreme Decree N° 027-2007-EM approved the Transmission Regulation. By virtue of the new regulation, the existing facilities as of July 2006 will be called the Secondary Transmission System and will be compensated by the toll in force as of May 2009.



OTHER BUSINESSES

01. CAM

The Compañía Americana de Multiservicios Ltda. (CAM), in which Enersis has, directly and indirectly, a 100% shareholding, focuses its activities on electrical solutions and related business under three lines of action: Measurement and Certification, Trade and Logistics and Electrical Facility Works.

Its parent company in Chile and its subsidiaries in Argentina, Brazil, Colombia and Peru have consolidated its presence in the region, successfully expanding their customer portfolio in the electrical, health, gas, industrial, mining and telecommunications sectors.

CAM was granted ISO 9001:2000 certification at all its subsidiaries, hereby complying with its corporate purpose of generating a culture focused on quality and based on the commitment of achieving organizational efficiency and continuous improvement.

During 2007, CAM launched its 3x2 strategic plan that expects, in three years, to duplicate the value of the company, a goal that will contribute greater value and income to the Enersis Group. In view of this, it has developed an ambitious business plan focused on expanding its holding in the markets where it operates, with non related clients, in addition to strengthening the relationship and the quality of the service delivered to companies within the Group.

The growth process has been strengthened by the optimization of the services offered and the constant quest for new businesses and markets. Amongst the services and products that have been boosted, system and measurement equipment innovations, energy efficiency assessment and services, architectural and ornamental lighting and electrical projects for industrial clients can be mentioned.

Likewise, business with international manufacturers and distributors has been improved, achieving significant trade agreements and strategic alliances both at a country as well as at a regional level.

Amongst its main achievements is the acknowledgement of innovative work on becoming a finalist for the Avonni prize in Chile in the corporate category, for its contribution to the innovation of

measurement equipment, as well as the Machine to Machine prize obtained in the United States for its solution in Telemetry technology for large Chilectra customers. In addition, awards were received in Peru for architectural illumination (International Illumination Design Awards given by the Illuminating Engineering Society of North America) and in Brazil the Banas Excellence in Metrology prize (Banas Excelencia en Metrologia) was awarded.

In another field, the Company included Human Resources Strategic Planning projects such as Talent Management, Competency-based Management and Compensations Management.

02. MANSO DE VELASCO

Inmobiliaria Manso de Velasco Ltda. where Enersis has, directly and indirectly, a 100% shareholding, centers its activities on the development of significant real estate projects and in offering assessment to companies within the Group at a Latin American level on everything related to the acquisition, sale and development of real estate assets. During the year 2007 significant progress was made in the urbanization and the marketing of the ENEA project targeted at the industrial sector, as well as in the marketing of properties in the Santiago commune.

In addition to the above initiatives the Tapihue Project can be mentioned, that addresses the real estate on the lands within the Tapihue, Amancay – Lot B – and La Petaca tenements.

Within its real estate business, Manso de Velasco, furthermore, administers a total of 23,972 m² of floor space, in terms of office buildings and commercial business premises, of which the majority are rented to related companies and third parties.

During 2007, properties located at San Antonio 580, Santo Domingo 1141 and offices on Huerfanos 770 were offered on the market, for a total sales value of Ch\$2,402 million.



03. SYNOPSIS

Synopsis Soluciones y Servicios IT Ltda. is a professional service company of Information Technology (IT), where Enersis has, directly and indirectly, a 100% shareholding.

Further to 20 years' experience in the market, it has positioned itself as the Latin American leader in the field of IT solutions, primarily for the service, energy, telecommunications and government markets.

Located in Santiago de Chile, it has offices in the principal cities of the region: Buenos Aires in Argentina, Rio de Janeiro, Fortaleza and a sales office in Sao Paulo, Brazil; Bogotá, Colombia and Lima, ensuring thereby coverage over the most part of Latin America.

The most significant areas of action at Synopsis are outsourcing and infrastructure, data centers, contact centers and mass printing services, remote applications service provider (ASP), and assessment and implementation of technology solutions to support business processes; products integration, information systems services and technologies, implementation and maintenance; information technology solution construction and development for high availability and complex business processes.

In recent years the company has increased its presence on the information technology market. Synopsis manages 6 integrated and strategically positioned Data Centers, with a team of more than 1,500 highly qualified professionals providing guaranteed high availability services.

Synopsis is oriented towards the optimization of corporate management and process efficiency by way of ISO 9001-2000 certification, ITIL certification, PMP certification and CMMI 3 certification, focusing on information systems, telecommunications systems, TeleManagement and control systems.

During 2007 important prizes in the area of TeleManagement were achieved, amongst which those awarded by the magazine M2M stand out, such as the Value Chain Awards and the Wharton Infosys Business Transformation Awards, received for TeleManagement contribution to the effective clients transformation.

At the same time, Synopsis attained significant financial success, new contracts and service renewals and adapted its organization structure to the new challenges of the 2008-2012 five-year period.

Thus, during 2007 allocations to the value of US\$ 55 million were obtained, US\$ 16 million with related companies and US\$ 39 million with third parties, thereby consolidating the Synopsis position as an IT services benchmark in Latin America.



04. DIRECT AND INDIRECT ECONOMIC HOLDINGS (*)

ARGENTINA

	Business	Ownership
Costanera	Gx	41.8%
El Chocón	Gx	39.2%
Edesur	Dx	65.4%
CTM	Tx	53.6%
TESA	Tx	53.6%
CEMSA	Tx	27.0%
CAM Argentina	Ox	100.0%
Synapsis Argentina	Ox	100.0%
Gasoducto Atacama Argentina	Ox	30.0%

CHILE

	Business	Ownership
Endesa Chile	Gx	60.0%
Celta	Gx	60.0%
Endesa Eco	Gx	60.0%
San Isidro	Gx	60.0%
Pangue	Gx	57.0%
Pehuenche	Gx	55.6%
Canela	Gx	45.0%
HidroAysén	Gx	30.6%
Chilectra	Dx	99.1%
Transquillota	Tx	30.0%
CAM	Ox	100.0%
Inmobiliaria Manso Velasco	Ox	100.0%
Synapsis	Ox	100.0%
Ingendesa	Ox	60.0%
Túnel El Melón	Ox	60.0%
Gasoducto Atacama Chile	Ox	30.0%
Gasoducto Tal Tal	Ox	30.0%
Electrogas	Ox	25.5%
GNL Chile	Ox	20.0%
GNL Quintero	Ox	12.0%

BRASIL

	Business	Ownership
Endesa Brasil	Gx, Dx, Tx	53.6%
Fortaleza	Gx	53.6%
Cachoeira Dourada	Gx	53.4%
Ampla	Dx	69.9%
Coelce	Dx	34.9%
CIEN	Tx	53.6%
CAM Brasil	Ox	100.0%
Synapsis Brasil	Ox	100.0%
Ingendesa Brasil	Ox	60.0%

COLOMBIA

	Business	Ownership
Emgesa	Gx	16.1%
Codensa	Dx	21.7%
CAM Colombia	Ox	100.0%
Synapsis Colombia	Ox	100.0%

PERÚ

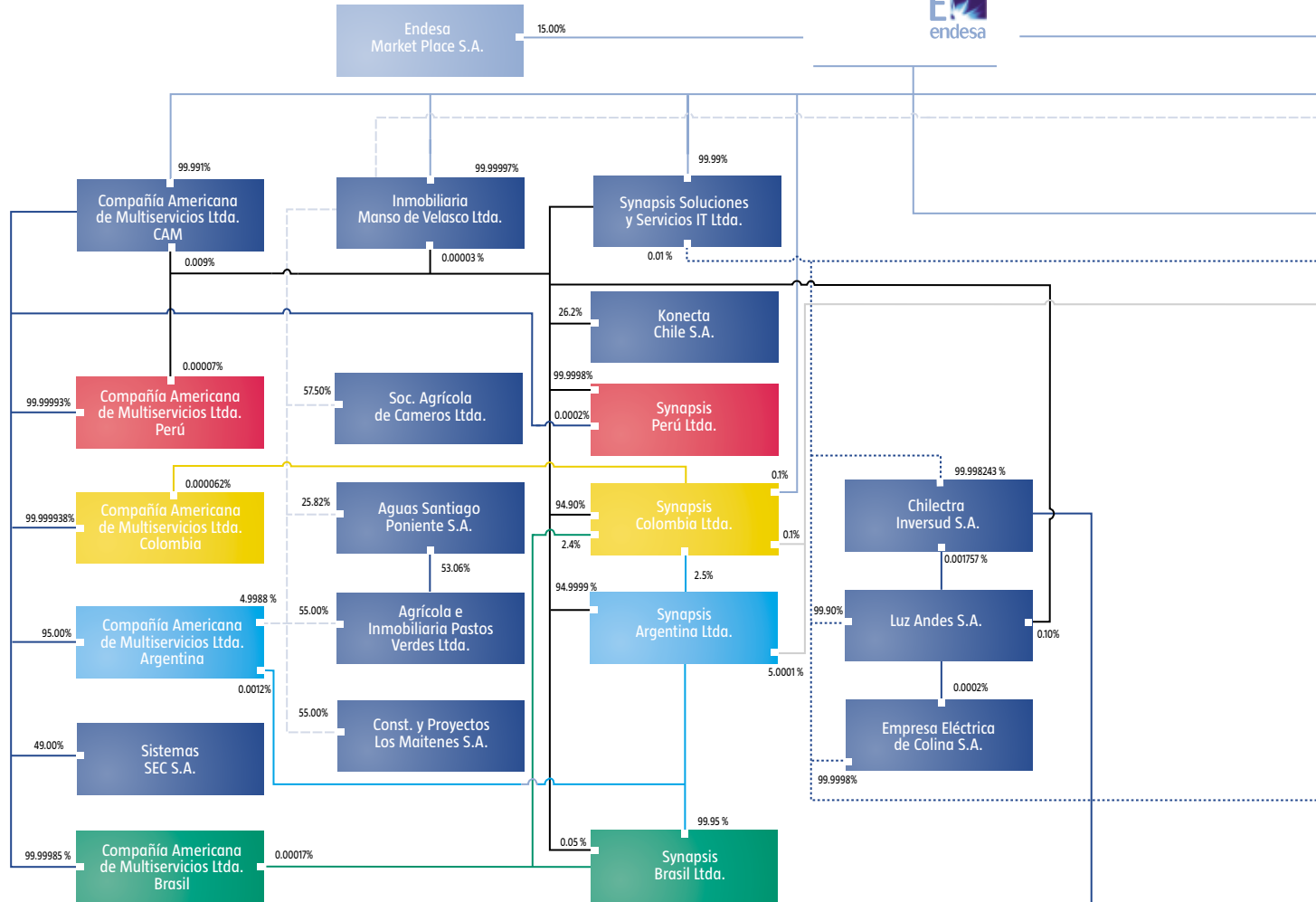
	Business	Ownership
Edegel	Gx	19.8%
Edelnor	Dx	33.5%
CAM Perú	Ox	100.0%
Synapsis Perú	Ox	100.0%

Gx: Generation
Tx: Transmission / Trading

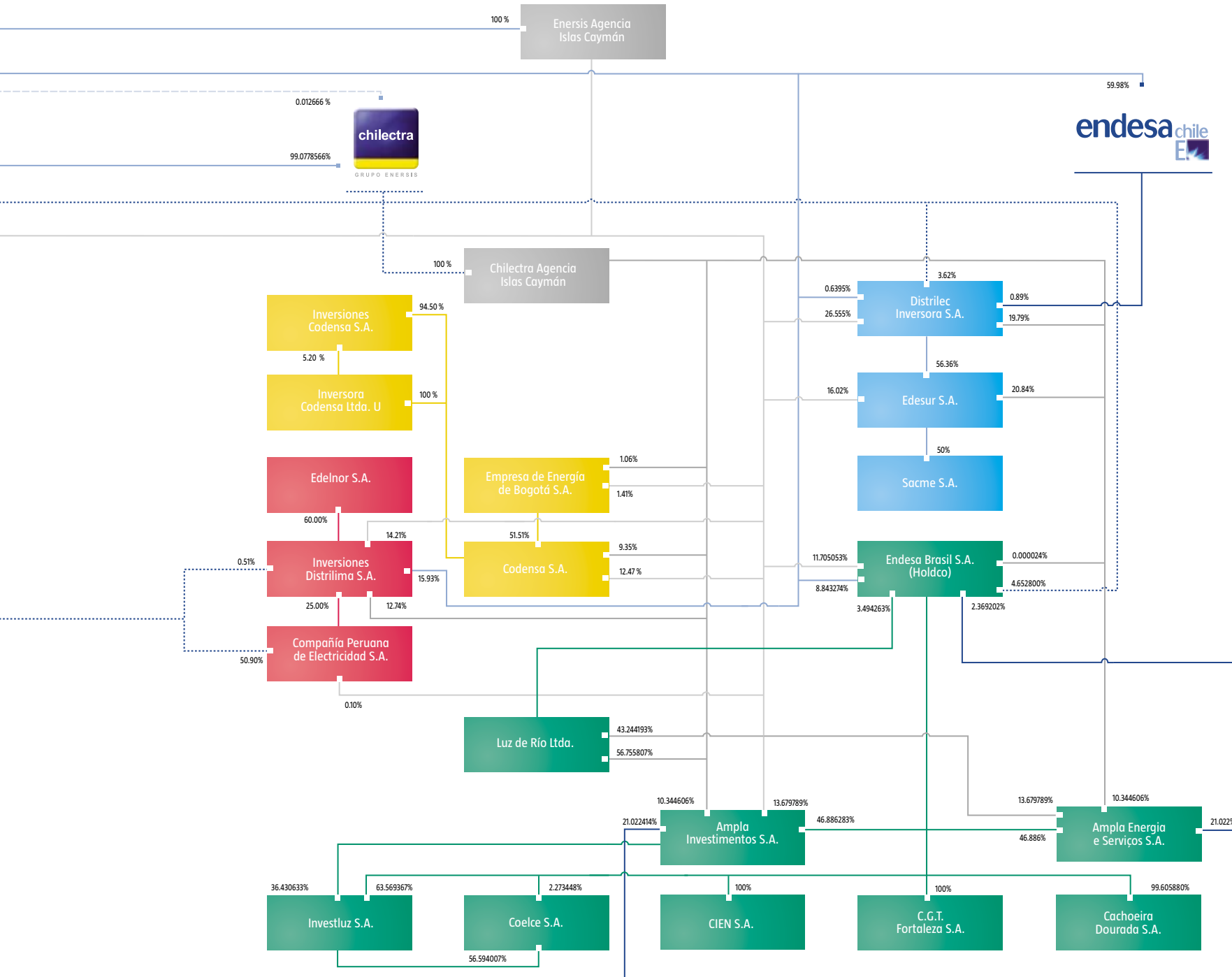
Dx: Distribution
Ox: Pipelines, others

(*) It considers operating companies of the group

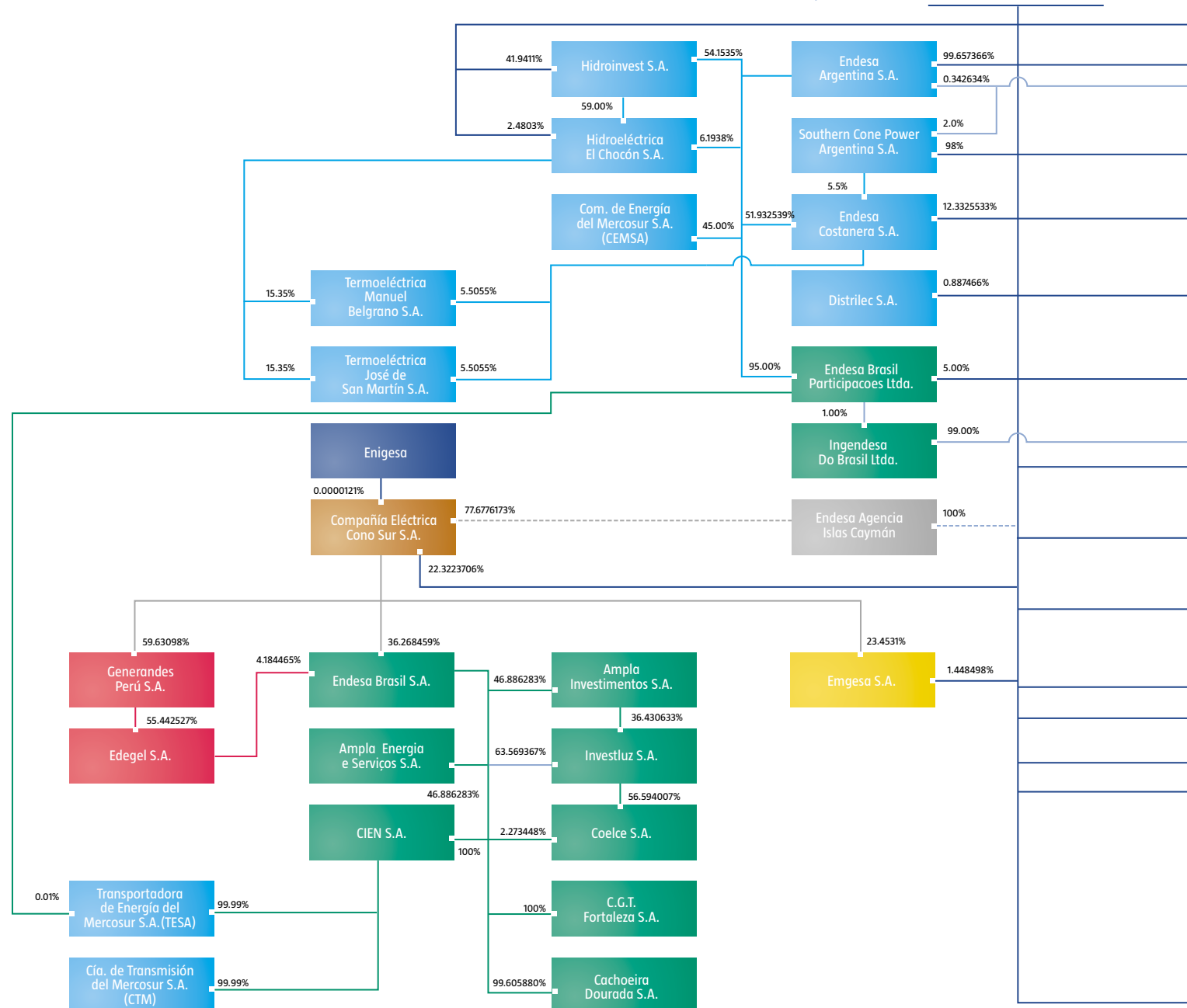
05. PERIMETER OF ENERSIS CORPORATE HOLDINGS

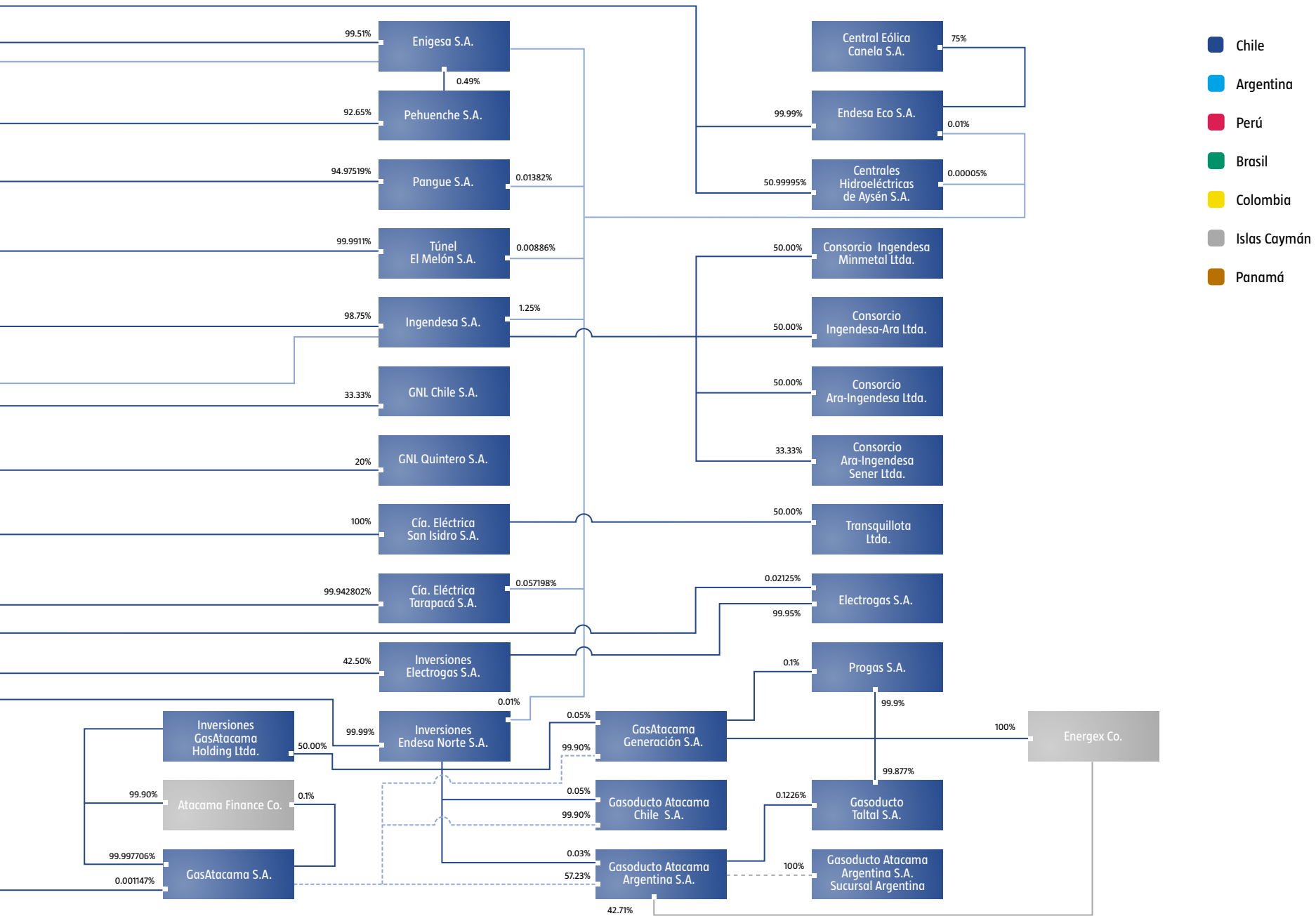


- Chile
- Brasil
- Argentina
- Islas Caymán
- Colombia
- España
- Perú

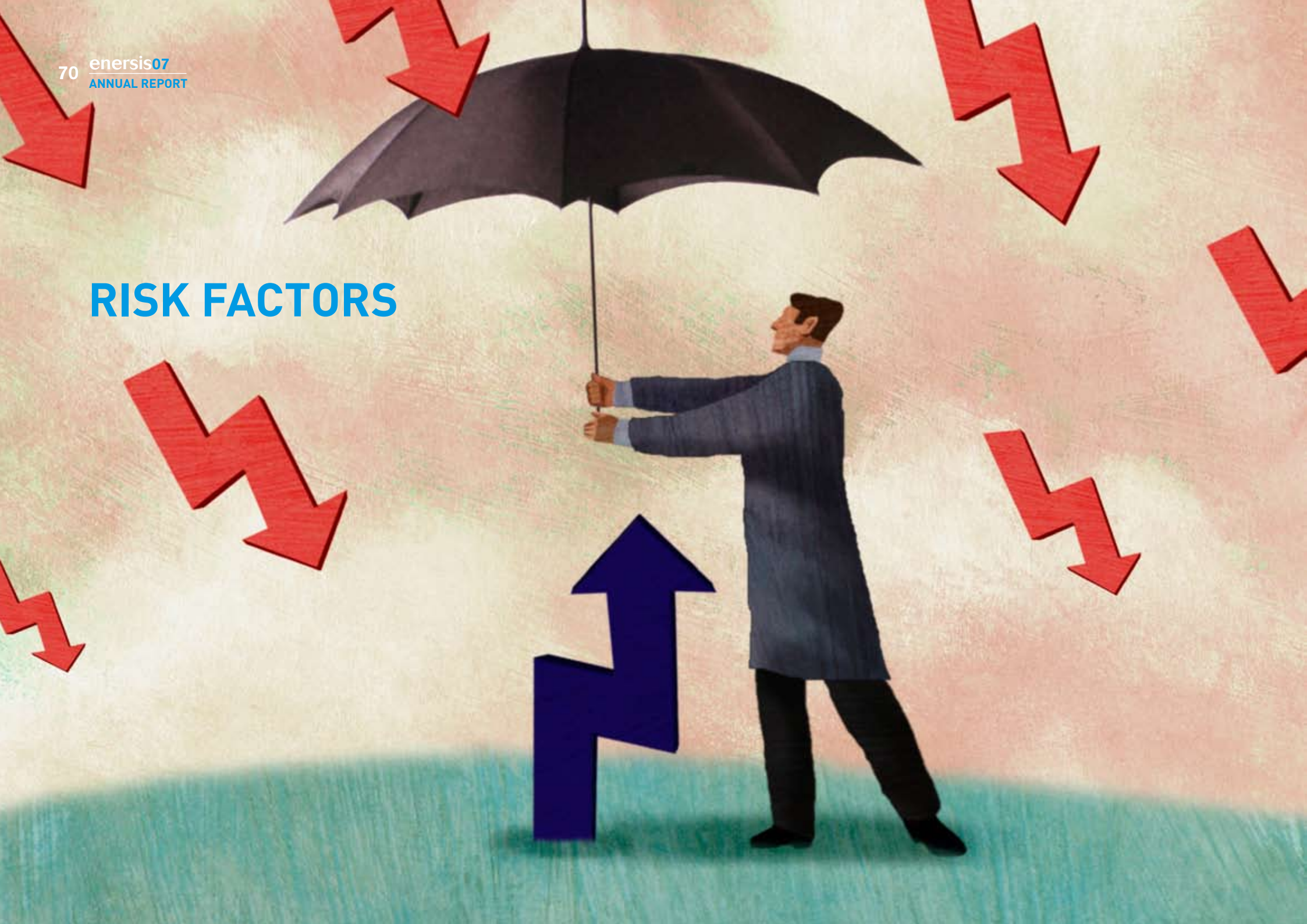


06. PERIMETER OF ENDESA CHILE CORPORATE HOLDINGS





RISK FACTORS





Enersis is an investment corporation whose assets correspond mostly to investments placed in their subsidiaries. In order to face our financial obligations, we rely on dividends, loans, interest payments, capital reductions and other payments that we receive from our subsidiaries, as well as the issuance of our own capital stock and our borrowing power.

In response to the nature of the business, as well as to the geographical diversity of our investments, there are a number of risk factors that could, ultimately, challenge the stability of our businesses in any of the countries in which we operate.

Our extensive experience in the electricity business in the region has trained us, however, to look for and apply all possible preventive measures aimed at avoiding or moderating the unforeseen or the damage that exogenous issues could cause our business.

Even though risk factors often appear in a combined form or have correlated effects, for purposes of this Annual Report only we present the following main structure:

Operating / Commercial Risks

An important part of the business of some of our subsidiary companies relies on the hydraulic conditions of the area in which they operate and, thus, eventual drought conditions can have a negative impact on Enersis' profit. Almost 63% of our consolidated generation in Latin America is hydraulic, thus adverse hydrological conditions can have a negative impact on the business and its operating results.

During drought periods, the electricity supplied by thermal plants is dispatched with greater frequency; this includes the electricity supplied by those generators that use natural gas, fuel oil or coal as fuel. Operating expenses increase during these periods and, depending on the scope of the contracted commitments and with a view to complying with these contracts the need may arise to buy electricity from third parties. The cost of this electricity purchase on the spot market may exceed the agreed price, triggering losses. For this reason, our generating companies have developed a prudent commercial policy that consists basically in contracting approximately 70% of the capacity, thereby reducing exposure to abrupt variations in the spot market during periods of water scarcity.

Should any of the regulating bodies impose a rationing policy resulting from extremely adverse hydrological conditions in the operating countries, the commercial and financial conditions as well as the operating results could be affected. The above, however, is permanently monitored by the commercial area of each company with a view to avoiding the negative effects brought on by these circumstances.

In Argentina, the low price that the regulating bodies imposed on natural gas has directly affected production and investments in the deposits of this hydrocarbon, which at the same time has an impact on the short and medium term availability of this fuel in Chile. The shortage of natural gas can oblige the generators of electricity to resort to the use of the more expensive fuel oil, which substantially increases the cost of production.

Strong electricity demand in the central region of Chile, together with a low level of investments in the electric sector, exposes this sector of Chile in particular to the adverse effects of the Argentine natural gas crisis.

Economic / Financial Risks

The capability of the subsidiaries to pay dividends, interests and loans or make other distributions is subject to certain legal limits, such as contractual restrictions and the exchange rate controls that can be enforced in any of the five countries where the subsidiaries operate, and depends, also, on the final results.

The profits of the Enersis subsidiaries and affiliates rely, in turn, on the macroeconomic conditions of the country in which they operate. The product growth rate and the variation of the intensive aggregate economic activity in electricity consumption both impact the energy demand and therefore the level of sales. Likewise, inflation, exchange rates and the evolution of interest rates are all important elements in determining the financial results of these companies. Towards this end, even when the diversification of the flows in five countries, in two lines of business, constitutes a natural safeguard, The Enersis group uses financial products destined to moderate the eventual impact of dramatic changes in exchange rates and interest rates.

The way we value the company's foreign investments, pursuant to Chilean general accountancy principles, forces the conversion of non-monetary assets and liabilities of our non Chilean subsidiaries and affiliate companies into dollars, at a historical exchange rate. Due to this accounting treatment in the countries where our subsidiaries exist and we have investments, it is possible not to include the effect of devaluation on non momentary assets in the financial report, since devaluations of local currency against the dollar or the Chilean peso are not reflected. Precisely, as a way of moderating the impact of local currency appreciations or devaluations against the U.S. dollar, it is proposed, in principal, to designate the debt of these subsidiaries in their respective local currency.

Finally, Enersis has debts subject to financial guarantees and other standard contractual restrictions that are related to ratios of maximum indebtedness to cash flow, to indebtedness-EBITDA, to debt-assets and to cash flow indices related to financial expenditure. A significant part of the Enersis indebtedness is the cross-default provisions that, in general, could lead to advance payment when other debts exceeding US\$ 30 million are unfulfilled. In the case that creditors demand immediate commitment acceleration, a significant part of our borrowing would be payable.

The above, however, has been off-set by Enersis' current financial strength, which has enabled it to contract unrestricted lines of credit for its business.

Lastly, the administration's constant concern, in terms of having a strong balance sheet and a solid financial state, has been clearly ratified by the Risk Rating Agencies who, unanimously, raised the Enersis rating or rating expectancy.

Political / Regulatory Risks

Considering that a large part of the generation and distribution business consists of regulated activities, these are exposed to the enforcement of regulatory and tariff changes by authorities in the different countries in which our subsidiary and affiliate companies operate. These actions could, in fact, impact the company's profits.

Additionally, operating subsidiaries are subject to regulations in the environmental aspect. In this respect, the constant concern and commitment of the Enersis Group on this issue should be pointed out. In fact, each project must present an environmental impact study as essential background for its global evaluation. Following this, they are submitted to the authorities with a view to offering due satisfaction of the institutional and legal requirements that each country insists on.

Likewise, in response to the mandatory supply in the concession areas, each time that electric energy is considered a basic raw material, our activities can be subject to regulatory fines resulting from any violation of the current regulations in force, including energy failures or problems of quality.

Some of the Latin American economies where Enersis has investments have been characterized by occasional and drastic interventions by government authorities. For example, the Argentine authorities have implemented a series of control measures and changes that have negatively affected operating results and could well continue to impact them negatively.

Even though the above mentioned risks are difficult to anticipate, Enersis permanently monitors the judicial and legal situation and the sectorial regulations with the purpose of evaluating tendencies that in these areas could be unfavorable to the group's businesses in the region.



COMPANY ACTIVITIES



01. FINANCIAL ACTIVITIES

NATIONAL FINANCES

As of December 2007, the Enersis Group registered a total financial debt of US\$ 8,272 million. Of this amount, US\$ 4,076 million was incurred by Consolidated Endesa Chile and US\$ 4,196 by Enersis and its foreign subsidiaries. This debt is primarily divided between bank debt and local and internal bonds.

TOTAL DEBT	Dic / 07
Enersis Individual	1,299
Endesa Chile Individual	2,542
Other Generation Companies	2,008
Other Distribution Companies	2,407
Other businesses	16
Total (MMUS\$)	8,272

ENERSIS INDIVIDUAL	
Banks	350
International Bonds	877
Local Bonds	72
Total (MMUS\$)	1,299

ENDESA CHILE INDIVIDUAL	
Banks	292
International Bonds	1,875
Local Bonds	375
Total (MMUS\$)	2,542

Chile

With respect to Enersis financial activities, in January and May 2007, two transfers of the revolving credit were made through the agent bank BBVA, totaling US\$ 35 million, reflecting as of December 31, 2007 a balance drawn of US\$ 350 million of a total of US\$ 550 million available in revolving credit.

In addition, on June 15, 2007, Amendment N° 3 of the above mentioned financing was signed, through which the final maturity term was extended by one year, that is to say, until November 10, 2009 and the Enersis Consolidated Leverage clause was modified from 75% to 100%.

On July 3, 1007, Standard and Poor's announced the improvement of the Enersis Group Risk Rating from BBB- to BBB with a stability vision, mainly due to the positive performance of the Enersis operations in Chile, as well as the appropriate debt service hedging. Furthermore, the company's liquidity impacted, offering high financial flexibility. This new rating responds also to the region's optimistic scenario including electricity tariff growth, a strong increase in electricity demands and a lower degree of regulatory uncertainty.

With respect to the two lines of revolving credit for US\$ 200 million each, negotiated at the end of 2006 by Enersis and Endesa respectively, this continued to be fully available during the 2007 period thereby up-keeping the liquidity of both companies. Additionally, both Enersis and Endesa had credit lines available on the domestic market for an equivalent US\$ 525.3 million at the closure of the 2007 period.

As of December 2007, the Enersis consolidated financial debt rose with respect to the 2006 year-end closing, due mainly to local currency appreciations in Brazil and Colombia, and to greater cash flow needs due to a more aggressive investment plan.

With respect to financial activities, at a national level, of Endesa Chile, hereinafter "Endesa", the early redemption, executed on April 16, 2007, of the totality of the G Series local bond should be pointed out, amounting to UF 4 million (approximately US\$ 139 million) and that would have reached maturity in October 2010, with a coupon rate of 4.8%. So as to finance the operation, Endesa Chile issued the K Series bond, dated April 19, in the amount of UF 4 million, 20 year maturity, bullet type amortization and a 3.8% nominal rate. The cutoff rate was 3.78%.

At the 2007 year-end closing, Endesa drew on their revolving credit to the amount of US\$ 116 million. Thus, the Company maintains US\$ 216 million drawn from a total of US\$ 650 available.



INTERNATIONAL FINANCES

During 2007, the Enersis Group foreign subsidiaries have continued to re-finance their debt in order to improve price and term conditions taking advantage of the better macroeconomic and industry environments. Likewise, the foreign subsidiaries have continued to seek local currency and longer term financing, in as much as their operating flows are in said currency and the markets' reasonable terms permit it.

Thus, in 2007 financial operations, both refinancing and new issues and hedging, were implemented in foreign subsidiary companies to an total equivalent in dollars of approximately US\$ 1,978 million, of which US\$ 150 million are from Argentina, US\$ 494 million from Brazil, US\$ 968 million from Colombia and US\$ 366 million from Peru.

In particular, we can highlight the following financial operations executed this year:

Argentina

Edesur prepaid debts totaling US\$ 65 million through funds obtained from the placement of local bonds to the approximate amount of US\$ 50 million on a 5 year term, as well as a medium term bank loan for US\$ 15 million. Thus, the debt's half life was increased and the rate conditions improved. In addition, in November an interest rate swap for US\$ 15 million was negotiated so as to set the medium term loan rate. Costanera, in turn, refinanced maturities for US\$ 70 million through medium term bank loans and supplier financing on a 5 year term.

Brazil

Ampla, obtained new bank financing for US\$ 135 million over a 3 year term and refinanced US\$ 40 million debt, increasing the term from 2 to 5 years and lowering the rate by 15 base points. Additionally, in December it achieved bank financing for the bonds that mature in March 2008 on a 5 and 6 year term totaling US\$ 163 million. Fortaleza, in turn negotiated a swap for a US\$ 25 million notional value operation that transformed part of the dollar debt into Reales, enabling adjustment of its operating income indexing. During the year Coelce took bank loans for US\$ 71 million and negotiated swaps to cover the rate risk and the exchange rate risk of these debts in an approximate amount of US\$ 60 million.

Colombia

In terms of generation, Emgesa contracted a short term bank loan for US\$ 57 million and refinanced the debt through local bond issues of approximately US\$ 77 million on a 10 year term. In turn, Codensa took short term bank financing for approximately US\$ 511 million and refinanced the short term debt with local bond issues for approximately US\$ 323 million over 3 and 10 year terms.

Peru

Edelnor placed local bonds totaling US\$ 50 million on terms of 5 to 8 years, using debt maturities as refinancing. In addition, it took short term financing for US\$ 195 million, including renewals and new debt, taking advantage of the rate convenience of these terms. Edegel issued bonds in dollars and local currency for approximately US\$ 71 million, resources that were used to refinance maturities and prepay debts, thus improving the contractual conditions and the rate. In addition, short and medium term bank debts for approximately US\$ 50 million were negotiated.

HEDGE POLICY

Exchange Rate

The Group's exchange rate hedge policy is based on cash flows and its objective is the balance up-keep between the flows indexed in foreign currency (US\$) and the levels of assets and liabilities in that currency. This is how, during 2007, Enersis, in consolidated terms, negotiated exchange rate swaps for approximately US\$ 80 million, which enabled it to maintain a level of liability adjusted to the expected flows in said currency.

Additionally, this policy establishes maximum levels of accounting mismatch for Enersis and Endesa Chile consolidated, making it thus necessary to occasionally contract short term hedging. During 2007 the company contracted forwards for approximately US\$ 26 million. By virtue of the actions followed during the year, the levels of accounting mismatch of the Group have been maintained within what is established by company policies.

Interest Rate

The Group's policy consists of maintaining hedge levels, total fixed debt plus protected, at around 70%. During 2007, the Group's companies have refinanced part of their originally fixed rate debts to floating rate debts that has generated a rise in the variable rate debt levels. With an aim to complying with the policy, interest rate swaps were negotiated for US\$ 20 million, achieving a consolidated rate of fixed debt plus protected debt of 68.3% as of December 2007.

RISK CLASSIFICATION

The Enersis risk perception has been declining over recent years. This has been endorsed by the national

and international risk classifying agencies that during 2007 raised the company's risk index.

In July, Standard & Poor's improved the Enersis and Endesa Chile international risk index to BBB (stable), and both companies were classified as investment grade by all three international agencies. Likewise, in the same month, the national risk indexing agencies Feller Rate y Fitch improved their local classification to AA- (stable) reflecting the company's operational and financial strengthening.

PROPERTIES AND INSURANCE

The company owns some equipment and substations located in the Metropolitan Region. The company holds insurance against risks such as fire, lightning, explosions, malicious acts, earthquakes, floods, alluvium and others.

BRANDS

The corporation holds the following registered brand names: Enersis, Chispazos, Dixsa, EnersisPLC e Internet a la velocidad de la luz Enersis PLC.

02.

HUMAN RESOURCES

HUMAN RESOURCE DEVELOPMENT

In 2006, a process of validation and measurement of generic and technical competences of all company personnel was carried out, aimed at determining the gaps that existed between personal skills and those required for each post. In line with the above, during 2007 training and development policies focused on achieving this goal were developed and implemented.

Towards the end of 2007, a working environment survey was carried out in all the ENDESA Group companies, the results of which will be available during the first quarter of 2008, and that will make it possible to measure the perception of each worker in terms of environment, labor relations and working conditions so as to later establish actions lines in those areas that require improvement. 98% of workers at Enersis took part in the survey.

TRAINING

Enersis implemented training activities focused on the development of professional and personal skills for each one of its worker groups. Amongst these training activities, negotiation workshops for leaders and professionals, certification programs for auditors (Certified Internal Auditor, awarded by the Institute of Internal Auditors of the United States) and training programs on subjects such as information technology, languages, financial and general economics, amongst others, can be mentioned.

The training programs developed during 2007 totaled 17,757 training hours, that implied an average 80 hours per worker, distributed in the following manner: 7% executives' training, 42% training for professionals and 51% in training for administrative personnel.

LABOR RELATIONS

During 2007 Enersis collectively negotiated with its two workers' unions. The collective bargaining agreement with the Sindicato de Trabajadores Profesionales Universitarios (Professional University Workers Union) was signed in July and the collective bargaining agreement with the Sindicato de Trabajadores N° 1 (N° 1 Workers' Union) was signed in December, both for a duration of four years.

OTHER ACTIVITIES

During the year Enersis carried out various activities focused on the wellbeing and the satisfaction of its workers and their family environment. Some of the main activities included:

- First internal photography contest.
- Dance workshops, sports schools, physical conditioning programs and painting workshops.
- Recreation Programs and summer camps for workers' children held during summer and winter holidays.
- Prizes awarded for academic excellence to workers' children attending Junior, Middle and Higher Schooling.
- Training activities for spouses and children of company officials, focused on information technology and digital awareness.
- Family oriented events such as the Children's Christmas Party and Paint Christmas. The drawings chosen from the latter activity will be used on the front of the corporate Christmas card.



03. SOCIAL RESPONSIBILITY

Within a policy of common sustainability, the Enersis Group companies constantly develop Social Responsibility programs aimed at adjusting to the local realities and responding to the needs of the different environments in which they operate.

Enersis and its subsidiaries Endesa Chile and Chilectra are aware that besides playing a significant economic role in generating, transmitting and distributing electric energy, they also play an essential role in the social system in which they are involved.

For this reason, we assume a corporate citizens' role, and together with ensuring stability, continuity and growth of our operations, we are concerned with creating instruments and developing actions focused on the conservation of the environment and, at the same time, responding to the expectations of shareholders, employees, customers and the community in general.

The Enersis Group complies with its responsibilities in the three basic sustainability dimensions: economical, social and environmental.

During 2007 the following actions and ventures were implemented:

CULTURAL HERITAGE

Illuminating Monuments In The Southern Globe

Enersis and its subsidiaries Endesa Chile and Chilectra, as well as the Endesa Foundation since 2000 have been developing the Illuminating Monuments in the Southern

Globe program, initiative aimed of modernizing the lighting of religious temples and civil works, contributing thereby to the conservation and preservation of cultural heritage.

Over the past seven years, 46 work sites have benefited in Chile, highlighting in 2007 the new ornamental lighting of the Basilica de la Merced, of the Fundacion Las Rosas Church and the Iglesia Catedral Castrense Nuevas Señora del Rosario cathedral, all located in the Metropolitan Region; we can add to this the Iglesia Catedral de Rancagua cathedral and the Zúñiga Church in the 6th Region, the Parroquia Santa Cruz parish church on Easter Island and the Parroquia Chitita parish church in Arica.

At the same time, and endorsing this commitment, at the beginning of 2007 the Enersis Group renewed for the second time, the agreement signed with the Episcopal Conference to continue with this initiative. Thereby, the company and its subsidiaries extended the program until the year 2011.

Monumental Lighting

Through the edition of the book called Monumental Lighting, Enersis summarized some of the work developed through the Illuminating Monuments in the Southern Globe program in Chile, Peru and Colombia, a compilation of the principal milestones of the 2004-2006 period.

The historical research of the 48 buildings that appear in this book was written and implemented by Professor Miguel Laborde from the Architectural School at the Pontificia Universidad Católica de Chile (Catholic University of Chile). As an annex, the document included a CD with all the photographs of the temples and monuments illuminated under this initiative in Spain, Chile, Colombia, Peru and the Dominican Republic.

EDUCATION

CIEL Educational Portal

At the beginning of October, the Enersis Group launched the CIEL Educational Portal (Electric energy Information Center) website -www.enersis.cl/ciel- that was developed according to the current education programs by a group of professors and company experts.

Hereby, junior and middle school students can have access to material related to the generation, transmission and distribution of electric energy that, as it is aligned with the programs of education, becomes a vital tool that strengthens the content material the students view in class.

Through this CIEL Educational Portal, we wish to offer a small but significant contribution to the education of our children, pillars of Chilean development, without obviously omitting messages related to the care of the environment, Non Conventional Renewal Energies (ERNC) and advice on the efficient use of electric energy and accident prevention.





The Huemul's Last Tracks

The company donated to all rural schools and public libraries throughout Chile the book *The Huemul's Last Tracks* ("Los Ultimos Senderos de Huemul"), that summarizes 30 years of research by a group of CONAF and CODEFF scholars, conservationists and park rangers motivated in preventing the extinction of this emblematic species.

Specifically, the books were handed out to the rural establishments in the surrounding protected areas where the huemul dwells. Furthermore, junior and middle school students throughout the country can download the document - aimed at creating awareness and educating in terms of respect for this animal – free of charge by way of a digital file that is available on the web sites of public libraries, rural schools, the Conaf and the WCS (Wildlife Conservation Society).

"Los Ultimos Senderos del Huemul", a book prepared by the Fundacion San Ignacio del Huinay – whose partners are Endesa Chile and the Pontificia Universidad Católica de Valparaíso – is the first book on huemules in Chile.

Through this type of actions, the Enersis Group contributes clearly and decisively in the protection and conservation of the huemul.

Chile Sustainable Energy

Through this book ("Chile Energia Sostenible") of incalculable photographic value, Enersis has portrayed main features of the environment in which we operate, summarizing through images –and from a Sustainable Energy perspective and concept- part of the invaluable beauty of our country.

Each chapter portrays some aspect of its geography, flora, fauna and the traditions of Chile, without forgetting the activities and actions carried out in each one of the "Sustainability" environments.

SOCIETY

Contributions to Foundations and Public Non-Profit Organizations

As a relevant society actor, Enersis, through sponsorships and donations, supports a number of organizations and foundations that develop local public NON-PROFIT activities. During 2007, the following organizations were sponsored: Hogar de Cristo, Fundación Las Rosas, Fundación Paz Ciudadana, Fundacion Miguel Kast and Fundación Tiempos Nuevos.

SPONSORSHIPS

Business Future of the Americas 2007

The international conference Business Future of the Americas 2007, an event organized by AmCham Chile, gathered more than 300 celebrities from the political, economic and corporate sectors of the region. The seminar was sponsored by Enersis and with the participation of Ignacio Antoñanzas, the company's Chief Executive Officer who, within the framework of the panel called "Energy: Global challenges and regional opportunities" referred to the tendencies being experienced by the energy sector.

VIII Cycle Of Regional Development

For the fourth consecutive year, Enersis sponsored the Regional Conventions organized by the Diario Financiero that look to enhance the political, economic and social debate in terms of the current issues that in some way are linked to actions that are still pending in our country that would help it reach the level of a developed nation.

During 2007, a total of 10 lectures were given in the principal cities throughout the country with an average 200 people at each session including opinion leaders, business men, politicians and academics.

Diario Estrategia Seminars and Round Tables

The company sponsored the conferences organized by the Diario Estrategia newspapers and the Banco Central, whose purpose was to create awareness throughout Chile of the financial reports prepared by said entity. There were 3 seminars in total, together with two Round Tables.

RSE Seminar For University Graduates

Enersis sponsored, for the fourth consecutive year, the Corporate Social Responsibility seminar organized by Accion RSE that is targeted to high level students. On this new occasion, the title of the event was “Join! ... We create the Future Together”, while its main theme was related to “associativity” as a CSR tool. “Is Chile an Associative Country? Stakeholders View, Chilean Corporate Cases of Associativity and CSR”.

8° Biarritz Forum / VII International CSR Congress / CSR Expo

In Santiago de Chile, under the slogan “Social Cohesion and Corporate Social Responsibility” the VII International Corporate Social Responsibility Congress was held, event that took place under the 8° Biarritz Forum umbrella. This event was sponsored by Enersis and the speaker Pedro Larrea, Chief Executive Officer for Latin America of Endesa, sat on the panel entitled “The Challenge of the New Corporation: Profit through more Inclusive Business”.

Preparation of Sustainability Reports Guide

Enersis sponsored the Practical Guide to the Preparation of Sustainability Reports, publication developed by Accion RSE, a Chilean organization formed in 2000 aimed at promoting good practices in matters of Social Responsibility. The document updates the guide launched in August 2002, as it adds new standards and principles, including the G3 version of the Global Reporting Initiative amongst others.



III Ibero- American Corporate Rally

An outstanding contribution was offered by Pedro Larrea, Chief Executive Officer of ENDESA for Latin America and Rodolfo Martín Villa, President of the Endesa Foundation, in the III Ibero-America Corporate Rally held in Santiago de Chile under the framework of the XVII Ibero-America Summit, and whose main axis was “Social Cohesion and Economic Growth”. The event, organized by the Production and Commerce Confederation (Confederación de la Producción y del Comercio CPC) and the Ibero-American General Secretariat was sponsored by Enersis.



Municipality of Vitacura

Throughout 2007, the company sponsored the development of cultural activities organized by the Municipality of Vitacura, which are held every month.

Radio Beethoven

The company sponsored the broadcasting of Cultural Panorama; a Radio Beethoven radio station program.

SEMINARS

Third International Convention For Chilean Emitters

For the third year running Enersis organized the International Convention of Chilean ISSUERS. The event gathered a select group of analysts and executives from the financial markets, who clarified issues referring to key considerations for improving the Capital Market, its current tendencies and its main risks at a local level.



First ENDESA Innovation Circles Conference

With a clear objective to strengthen co-operation bonds with company suppliers, the Enersis Group held the First ENDESA Innovation Circles Conference (CIDE) in Santiago de Chile

This pioneer initiative in Latin America is part of the ENDESA Group's Innovation Model and it enables taking a leap in the direction of co-operative work with their most critical suppliers.

PRIZES

During 2007, Enersis was acknowledged for its performance in various fields, receiving the following distinctions:

Hall of Fame / Energía Latin America's Best

The news agency Business News Americas – through its publication TEN – distinguished Enersis as one of the 10 most prominent Latin American energy corporations in the decade.



2006 50 Super Sales

The Diario Financiero newspaper distinguished Enersis, Endesa Chile and Chilectra as part of the 50 Super Sales Corporations for 2006. On this occasion, the companies that showed the best commercial management during 2006 were distinguished, taking into account not only their profits but also their recorded increase in income.

A Better Job for Chile (Un Mejor Empleo Para Chile) / Simón de Cirene Corporation

The Enersis workers, Alberto Gómez and Martín Zabala participated prominently in the program "A better job for Chile" of the Simón de Cirene Corporation, being distinguished for their assessment to the small business owner María Flor Castillo, who managed to stabilize her sales throughout the year.

At the same time, our subsidiaries Endesa Chile and Chilectra received, amongst others, the following acknowledgements:

2007 Cigré Prize for CSR and Technological Innovation

The International Counsel of Large Electrical Networks – CIGRÉ (El Consejo Internacional de Grandes Redes Electricas) distinguished Endesa Chile for its commitment in its relationship, support and transparency with the communities in which it operates, as well as for its prominent management in the environmental and economic areas.

2007 Best Sustainability Report Prize

Endesa Chile received this distinction in the first version of the 2007 Best Sustainability Report Prize given by Accion RSE.

AMCHAM Prize to the Best Corporate Citizen

The Pehuén Foundation, entity sponsored by Endesa Chile, received this award for its Middle and Senior School Promotional Education Program for Pehuenche youths of six communities in the Alto Bío Bío area.

2007 Avonni Prize

The Pro Innovation Forum, together with the CPC (Production and Commerce Confederation) and the Ministry of Economy distinguished Chilectra as the most innovative company in the country.

PROhumana CSR Ranking

Chilectra ranked first place on a national level and in the Metropolitan Region in the survey "Chile asks: Are we socially responsible?", research carried out by Fundación PROhumana.

SUBSIDIARIES AND RELATED COMPANIES



AGRICOLA DE CAMEROS

Name
Sociedad Agrícola de Cameros
Limitada

Kind of Company
Limited Partnership

Tax N°
77,047,280-6

Address
Camino Polpaico a Til-Til, S/N Til-Til.

Telephone
(56 2) 378 4700

Fax
(56 2) 378 4702

External Auditors
Deloitte & Touche

Subscribed and paid capital (M\$)
5,738,046

Holding of Enersis (direct and indirect)
57.5%

Corporate Purpose
The society's objective is the
exploitation of a farmland.

Administration
Complete with the presence of 3
representatives together.

Executive Officer
Hugo Ayala

**AGRICOLA E
INMOBILIARIA
PASTOS VERDES**

Name
Agrícola e Inmobiliaria Pastos Verdes
Limitada

Kind of Company
Limited Partnership

Tax N°
78,970,360-4

Address
Américo Vespucio 0100, Pudahuel,
Santiago

Telephone
(56 2) 601 0601

Fax
(56 2) 601 0519

External Auditors
Deloitte & Touche

Subscribed and paid capital (M\$)
37,029,390

Holding of Enersis (direct and indirect)
55%

Corporate Purpose
The society's objectives are the
exploitation of farmland and the
development of all types of real estate
activities, including the urbanization,
commercialization, and transfer of
lands in any legal way possible.

Administration
Complete with the presence of 3
representatives together.

Executive Officer
Bernardo Küpfer

**AGUAS SANTIAGO
PONIENTE**

Name
Aguas Santiago Poniente S.A.

Kind of Company
Private Company, Held under Public
Company normative

Tax N°
96,773,290-7

Address
Américo Vespucio N° 0100,
Pudahuel, Santiago

Telephone
(56 2) 601 0601

Fax
(56 2) 601 0519

External Auditors
Deloitte & Touche

Shares
3,996,874

Subscribed and paid capital (M\$)
6,061,635

Holding of Enersis (direct and indirect)
55%

Corporate Purpose
To exclusively establish, construct,
and exploit public services that are
aimed at producing and distributing
drinking water; to collect, treat, and
dispose of sewage water, and to carry
out the other duties that the D.F.L. Nr.
382 of 1998 expressly authorizes and
its modifications.

Board
President
Víctor Manuel Jarpa
Directors
Cristóbal Sánchez
Andrés Salas
Luis Felipe Edwards
José Manuel Guzmán
Executive Officer
Jorge Alé

AMPLA ENERGIA

Name
Ampla Energia e Serviços S.A.

Kind of Company
Publicly Held Limited Liability Stock
Company

Address
Praça Leoni Ramos, N°01 – São
Domingos, Niterói, Rio de Janeiro,
Brasil

Telephone
(55 21) 2613 7000

Fax
(55 21) 2613 7123

P.O. Box
24,210-205

Web site
www.ampla.com

E-mail
lbettencourt@ampla.com

External Auditors
Deloitte & Touche

Total N° of shares
3,922,515,918,446

Subscribed and paid capital (Br. Real)
998,230,386.65

Holding of Enersis (direct and indirect)
69.88%

Investments as proportion of Enersis
assets
1.6%

Corporate Purpose (excerpt)
To study, plan, project, construct,
and explore the production,
transmission, conversion, distribution,
and marketing systems of electrical
energy, as well as to provide
correlative services that have been
or could be granted; to carry out
research in the field of energy and to
participate as a share holder in other
energy sector companies.

Administration
Board
President
Mario Fernando de Melo
Vice President
Antonio Basilio Pires
Board
Nelson Ribas
Eduardo dos Santos Machado
Luiz Felipe Lampreia
Cristián Herrera
Martín Serrano Spoerer

(Enersis Chief Financial Officer International)
 Gonzalo Carbó
 Alternate Directors
 José Alves de Mello Franco
 Marcos da Silva Crespo
 Principal Directors
 Director President
 Cristián Eduardo Fierro Montes
 Regulation Director
 José Alves de Mello Franco
 Commercial Director
 Luciano Alberto Galasso Samaria
 Human Resources Director
 Carlos Ewandro Naegale Moreira
 Energy Losses Director
 Claudio Rivera Moya
 Administrative-Financial Director
 Luiz Carlos Laurens Ortins de Bettencourt
 Legal Director
 Déborah Meirelles Rosa Brasil
 Technical Director
 Albino Motta da Cruz
 Government Relationships and Environmental Director
 André Moragas da Costa

AMPLA INVESTIMENTOS

Name
 Ampla Investimentos e Serviços S.A.

Kind of Entity:
 Open Corporation

Address:
 Praça Leoni Ramos, N°01 – parte São Domingos, Niterói, Rio de Janeiro, Brasil

Telephone
 (55 21) 2613 7071

Fax
 (55 21) 2613 7153

External Auditors
 Deloitte & Touche

Subscribed and paid capital (Br. Real)
 120,000,000

Holding of Enersis (direct and indirect)
 69.88%

Investments as proportion of Enersis assets
 0.14%

Corporate Purpose
 To study, plan, project, construct, and explore the production, transmission, conversion, distribution, and marketing systems of electrical energy, as well as to lend correlative services that have been or could be granted; to lend services of any kind and to participate as a share holder in other energy sector companies.

Board President
 Mário Fernando de Melo Santos
 Vice President
 Antonio Basílio Pires e Albuquerque
 Board
 Gonzalo Carbó
 Cristián Herrera Fernández
 Marcelo Llévenes Rebollo
 Martín Serrano Spoerer
 Nelson Ribas Visconti
 Luiz Felipe Lampreia

ARA - INGENDESA

Name
 Consorcio Ara - Ingendesa Ltda.

Kind of Company
 Limited Partnership

Tax N°
 77,625,850-4

Address
 Santa Rosa 76 Piso 10, Santiago, Chile

Corporate Purpose
 The provision of engineering services that comprise the project ion, planning, and implementation of engineering projects and studies,

consultancy services, granting of assistance and technical information, and the administration, inspection, and development of plans and construction. Apart from that, whether it be at its own or at others' expense, to provide all types of construction, to set up and to start, for itself or third parties, all types of establishments, be they industrial or not, and the marketing for ourselves or third parties the goods and services that are produced. In general, to develop activities that are related directly or indirectly to the above mentioned operations, all phases of commercialization, including the buying and selling of furniture, exporting and importing, and any business that partners have agreed upon that relate to the activities pointed out.

Paid Capital (M\$)
 1,000

Holding of Enersis (direct and indirect)
 29.99%

Representatives
 Rodrigo Alcaíno Mardones
 Alejandro Santolaya de Pablo
 Alternate Representatives
 Fernando Orellana Welch
 Julio Montero Montegu
 Elías Arce Cyr
 Cristián Araneda Valdivieso

ARA INGENDESA SENER

Name
 Consorcio Ara - Ingendesa - Sener Ltda.

Kind of Company
 Sociedad de Responsabilidad Limitada

Tax N°
 76,738,990-6

Address
 Santa Rosa 76 piso 10, Santiago, Chile

Corporate Purpose
 The provision of engineering services that comprise the projection, planning, and implementation of engineering projects and studies, consultancy services, granting of assistance and technical information, and the administration, inspection, and development of plans and construction. Apart from that, whether it be at its own or at others' expense, to provide all types of construction, to set up and to start, for itself or third parties, all types of establishments, be they industrial or not, and the marketing for ourselves or third parties the goods and services that are produced. In general, to develop activities that are related directly or indirectly to the above mentioned operations, all phases of commercialization, including the buying and selling of furniture, exporting and importing, and any business that partners have agreed upon that relate to the activities pointed out. In addition to the above mentioned, it will be special purpose of the company the adjudication and implementation of the Fiscal Inspection Counsel above Santiago Justice Center Concession.

Paid Capital (M\$)
 1,000

Holding of Enersis (direct and indirect)
 19.99%

Representatives
 Rodrigo Alcaíno Mardones
 Alejandro Santolaya de Pablo
 Alternate Representatives
 Cristián Araneda Valdivieso
 Elías Arce Cyr
 Julio Montero Montegu
 Fernando Orellana Welch

ATACAMA FINANCE

Name
 Atacama Finance Co.

Kind of Company
 Exent Company

Address
 Caledonian House P.O. Box 265 G, George Town, Grand Cayman, Cayman Islands.

Corporate Purpose
 The company's main objective includes debt financing in the financial market through credit agreements and the issuing of coupons and other documents or through loans to other companies, particularly those that are involved with the Atacama Project.

Paid Capital (M\$)
 3,130,407

Holding of Enersis (direct and indirect)
 29.99%

Board
 Manuel Irrarrazaval Aldunate
 Daniel Bortnik
 Ricardo Rodríguez
 Horacio Reyser

CACHOEIRA DOURADA

Name
 Centrais Elétricas Cachoeira Dourada S.A.

Kind of Company
 Closed Capital Publicly Held Liability Stock Company

Address
 Rodovia GO 206, Km 0, Cachoeira Dourada Goiania, Goiás, Brasil

Corporate Purpose
 The company's corporate purpose is the carrying out of studies, planning, construction, installation, operation, and exploitation of central generators

of electrical energy and the business related to these activities.	Subscribed and Paid Capital (M\$) 2,572,038	Kind of Company Limited Partnership	Telephone (55 21) 2702 8001	Subscribed and Paid Social Capital (Col. \$) 1,615,500,000
Paid Capital (Br. Real) 289,339,835.85	Holding of Enersis (direct and indirect) 100%	Address Av. Vélez Sarsfield 1160, Capital Federal, Argentina	Fax (55 21) 2702 8000	Holding of Enersis (direct and indirect) 100%
Holding of Enersis (direct and indirect) 53.36%	Investments as proportion of Enersis assets 1.20%	Telephone (54 11) 4302 2951/58	P.O. Box 24,450-700	Corporate Purpose To carry out on its own, or through third parties and/or through third-party associates, in the country as well as abroad, the following activities: Services: the offering of professional and technical services to national and international businesses and organizations, public and private; construction and real estate services through the construction and refurbishment of all types of furniture, and project execution; The importation and exportation of all types of material; and marketing through the purchasing, sales exchange, dividing of, consignment, and distribution of all types of material.
Board President Francisco Javier Bugallo Sánchez	Corporate Purpose (excerpt) The company's corporate purpose is to carry out on its own or through third parties and/or third-party associates, in the country as well as abroad, services in general, real estate services and immovable asset construction, the importation, exportation, and distribution of all types of products.	Fax (54 11) 4302 2951/58	External Auditors Deloitte Touche Tohmatsu.	
Board Aurelio de Oliveira Guilherme Gomes Lencastre	Representatives and Senior Executives Representatives Klaus Winkler Speringer Cristóbal Sánchez Romero Alternate Representatives Gonzalo Mardones Pantoja Eduardo López Miller	Total N° of Shares (quotes) 1,000,000	Subscribed and Paid Capital (R\$) 14,327,826	Principal Directors General Director Tomás Casanegra Rivera
Principal Directors Executive Officer Francisco Bugallo Sánchez Commercial and Trading Manager Manuel Herrera Vargas Technical Officer José Ignacio Pires Madeiros	Executive Officer Klaus Winkler Speringer Chief Operations Officer Gonzalo Mardones Pantoja Executive Officer CAM Brasil Tomás Casanegra Rivera Executive Officer CAM Perú Ricardo Camezzana Leo Executive Officer CAM Colombia Carlos A. Zarruk Gómez Executive Officer CAM Argentina Pablo Calderón Pacheco Chief Planning and Media Officer Pedro Carrizo Polanco Chief New Business Development and Technology Officer Alejandro Cabrera Croqueville	Subscribed and Paid Capital (M\$) 496,890	Holding of Enersis (direct and indirect) 100%	Principal Directors Executive Officer Carlos Alberto Zarruk Gómez
CAM		Corporate Purpose (excerpt) The company's corporate purpose is to present professional and technical services to companies and national and international organizations, public and private, and to provide advice, technical assistance, staging, process control, systems set up and maintenance, machinery and equipment, transport and distribution network maintenance, and everything related to production, transport, and distribution of electric energy, among other objectives.	Corporate Purpose The offering of electrical engineering services, network and big job construction, and utility large-scale commercial services.	CAM COLOMBIA
Name Compañía Americana de Multiservicios Ltda.		Principal Directors Titular Manager Pablo Calderón Pacheco	Principal Directors General Director Tomás Casanegra Rivera	CAM PERÚ
Kind of Company Limited Partnership.				Name Compañía Americana de Multiservicios Limitada Colombia
Tax N° 96,543,670-7				Kind of Company Limited Partnership
Address Tarapacá N° 934, Santiago.				Address AV. Carrera 68 No. 5-21, Bogotá, Colombia
Telephone (56 2) 389 7300				Telephone (57 1) 417 3000
Fax (56 2) 389 7342				Fax (57 1) 565 1012
Web site www.camchile.cl				External Auditors Deloitte & Touche Ltda.
E-mail cam@cam.enersis.cl				Total N° of Shares 1,615,500
External Auditors Deloitte & Touche Soc. de Auditores y Consultores Ltda.	CAM ARGENTINA	Kind of Company Limited Partnership	External Auditors Deloitte & Touche Ltda.	Telephone (51 1) 561 1604
	Name Compañía Americana de Multiservicios (CAM) S.R.L.	Address Av José Mendonça de Campos, 680 São Gonçalo – RJ, Brasil		Fax (51 1) 452 3007

External Auditors
 Gris y Hernández y Asociados S.A.C.
 – Deloitte & Touche.

Total N° of Shares
 5,220,000

Subscribed and Paid Capital (Per.
 New Sun)
 5,220,000

Holding of Enersis (direct and indirect)
 100%

Corporate Purpose
 The company's corporate purpose is to carry out on its own or through third-party professional and technical services the management and purchasing of materials or equipment for electrical, water, gas, or communication services, among others.

Principal Directors
 Executive Officer
 Ricardo Mario Camezzana Leo

CANELA

Name
 Central Eólica Canela S.A.

Kind of Company
 Sociedad Anónima Cerrada

Tax N°
 76.003.204-3

Address
 Santa Rosa 76, piso 12, Santiago,
 Chile

Corporate Purpose
 The purpose of this company is to promote and develop plans that have to do with renewable energy, especially eolian energy; to identify and develop Mecanismo de Desarrollo Limpio (Clean Growth Mechanism) projects and act as receiver and promoter of the emission reduction certificates that

are obtained in said projects. Either, the company will have as purpose to generate, transport, distribute, supply and trade electric energy, being allowed to purchase and enjoy the respective concessions and royalties.

Subscribed and Paid Capital (M\$)
 11,280,756

Holding of Enersis (direct and indirect)
 44.98%

Board
 Manuel Irarrázaval Aldunate
 Rodrigo Alcaíno Mardones
 Juan Benabarre Benaiges
 Renato Fernández Baeza
 Cristóbal García-Huidobro Ramírez
 Principal Directors
 Executive Officer
 Wilfredo Jara Tirapegui

CELTA

Name
 Compañía Eléctrica Tarapacá S.A.

Kind of Company
 Private Company

Tax N°
 96,770,940-9

Address
 Santa Rosa 76, Santiago, Chile

Corporate Purpose
 The company's main corporate purpose is the production, transport, distribution, and supply of electric energy, nationally as well as internationally, and as such, to obtain, acquire, and enjoy its respective favors and concessions. Additionally, another objective with the intention of seeing it through to completion, is the construction of a thermoelectric station, the construction and operation of a wharf for maritime installations, for the loading and unloading of supplies and other products in the area

known as Punta de Patache, south of Iquique, in the I Region. Likewise, the objective includes the transmission line construction with its substations between the main station and the Doña Inés de Collahuasi copper mine; as well as the reinforcing of the interconnected system of Norte Grande.

Paid Capital (M\$)
 94,673,684

Holding of Enersis (direct and indirect)
 59.98%

Board
 President
 Alejandro García Chacón
 Board
 Alan Fischer Hill
 Liones Roa Burgos
 Executive Officer
 Eduardo Soto Trincado

CEMSA

Name
 Comercializadora de Energía del Mercosur S.A.

Kind of Company
 Public Company

Address
 Pasaje Ing. E. Butty 220, Piso 16,
 Buenos Aires, Argentina

Corporate Purpose
 The company's main corporate purpose is the wholesale buying and selling of electric energy produced by third parties and to be consumed by third parties, including the importation and exportation of electric energy and the commercialization of royalties, as well as the provision and/or carrying out of related services of the above mentioned goals, in accordance with existing regulations. The company could carry out, as such, all subsidiary and complementary activities that are

linked with its corporate purpose, having full legal power to acquire rights and to enter into obligations and exercise any activity that is not prohibited by law or this statute.

Paid Capital (M\$)
 7,020,284

Holding of Enersis (direct and indirect)
 26.99%

Board
 President
 José María Hidalgo Martín-Mateos
 Vice President
 José Venegas Maluenda
 Fernando Claudio Antognazza
 Alternate Directors
 Arturo Pappalardo
 Roberto José Fagan
 Pedro Cruz Viné
 Principal Directors
 Executive Officer
 Juan Carlos Blanco

CENTRALES HIDROELECTRICAS DE AYSÉN S.A.

Name
 Centrales Hidroeléctricas de Aysén
 S.A.

Kind of Company
 Private Company

Tax N°
 76,652,400-1

Address
 Miraflores 383, oficina 1302,
 Santiago, Chile

Corporate Purpose
 The company's main corporate purpose is the development, financing, ownership and exploitation of an hydroelectric project located on Eleventh Region of Aysén, which comprises an estimated capacity of 2,355 MW distributed within

five hydroelectric plants, which is denominated "Aysén Project". In order to fulfill its objective, its line of business comprises the following activities:

a) electricity production and transportation; b) supplying and commercialization of electricity towards its shareholders; c) administration, operation and maintenance of hydraulic works, electrical systems and hydroelectric generation plants d) delivery of services related with its corporate purpose. The aforementioned activities could be carried out by it own or by third parties' own. In order to compliance its purpose, the company could obtain, buy and make use of the concessions and permissions that required.

Paid Capital (M\$)
 34,916,205

Holding of Enersis (direct and indirect)
 30.59%

Board
 President
 Antonio Albarrán Ruiz-Clavijo
 Principal Directors
 Rafael Mateo Alcalá
 Juan Benabarre Benaiges
 Rodrigo Alcaíno Mardones
 Bernardo Larraín Matte
 Luis Felipe Gazitúa Achondo
 Alternate Directors
 Jaime Fuenzalida Alessandri
 Carlos Martín Vergara
 Claudio Iglesias Guillard
 Eduardo Morel Montes
 Carlos Urenda Aldunate
 Vacante
 Executive Officer
 Hernán Salazar Zencovich

CHILECTRA

Name
 Chilectra S.A.

Kind of Company
Publicly Held Limited Liability Stock
Company

Tax N°
96,800,570-7

Address
Santa Rosa N°76, Piso 8, Santiago,
Chile

Telephone
(56 2) 675 2000

Fax
(56 2) 675 2999

P.O. Box
1557 Santiago

Web site
www.chilectra.cl

E-mail
comunicacion@chilectra.cl

Securities Register Inscription N°0931

External Auditors
KPMG Auditores Consultores Ltda.

Total N° of Shares
1,150,742,161

Subscribed and paid capital (M\$)
337,859,212

Holding of Enersis (direct and indirect)
99.09%

Investments as proportion of Enersis
assets
22.04%

Corporate Purpose (excerpt)
To exploit in the country and abroad,
the distribution and sale of energy, be
it electric, hydraulic, thermal, caloric,
or of any other form, as well as the
distribution, transport, and sale of all
kinds of fuel, supplying said energy or
fuels to the greater consuming public
directly or through other companies.

Board
President
Jorge Rosenblut
Vice President
José M. Fernández
Board
Pedro Buttazzoni
Joaquín Pérez de Ayala
Antonio Cámara
Hernán F. Errázuriz
Marcelo Llévanes
Principal Directors
Executive Officer
Rafael López
Communications Manager
Juan Pablo Larraín
Legal Counsel
Gonzalo Vial
Distribution and Services Regional
Manager
Cristóbal Sánchez
Innovation and Human Resources
Manager
Cristián Herrera
Energy and Regulation Manager
Guillermo Pérez del Río
Chief Commercial Officer
Andreas Gebhardt
Networks Manager
Enrique Fernández
Economic and Planning Manager
Vacant

CHILECTRA INVERSUD

Name
Chilectra Inversud S.A.

Tax N°
99,573,910-0

Kind of Company
Private Company

Address
Santa Rosa 76, piso 8°, Santiago

Telephone
(562) 675 2000

Fax
(562) 675 2000

External Auditors
KPMG Auditores Consultores Ltda.

Total N° of Shares
89,200

Paid Capital (US\$)
892,012,110

Holding of Enersis (direct and indirect)
99.09%

Corporate Purpose
To exploit the business of sales and
distribution of electric energy abroad,
either on its own or through third
parties. Likewise, the company could
invest in foreign companies, as well
as invest in all types of commercial
tools such as in payments, vouchers,
bonds, credit, negotiable furnishing
values, and other financial or
commercial documents, all with
the vision of receiving its earned
and unearned income. As for the
preceding, the company could form,
modify, dissolve, and liquidate foreign
companies, while being able to also
develop all the other activities that
would be complementary and/or
related to previous transfers.

Board
President
Cristóbal Sánchez
Vice President
Vacant
Director
José Eduardo Rojas
Principal Directors
Executive Officer
José Eduardo Rojas

CHOCÓN

Name
Hidroeléctrica El Chocón S.A.

Kind of Company:
Publicly Held Limited Liability Stock
Company

Address:
Av. España 3301, Buenos Aires;
Argentina

Corporate Purpose
The company's objective is the
production and commercialization of
electric energy.

Paid Capital (M\$)
168,057,142

Holding of Enersis (direct and indirect)
39.21%

Board
President
Rafael Mateo
Vice President
José Miguel Granged
Board
Carlos Martin
Miguel Ortiz
Julio Valbuena
Eduardo Adrián
José Luis Mazzzone
Orlando Adalberto Diaz
Alternate Directors
Fernando Antognazza
Francisco Domingo Monteleone
José María Hidalgo
José Luis Sierra
Luis A. Acuña
Manuel Irrázaval
Juan Carlos Blanco
Gustavo Bockerhof
Principal Executives
Executive Officer
Fernando Claudio Antognazza

CIEN

Name
Compañía de Interconexión
Energética S.A.

Kind of Company
Public Company

Address
Praia de Flamengo, 200 -12°
andar-parte, Rio de Janeiro, R.J.
22,210,030 - Brasil

Corporate Purpose
The company's corporate purpose
is electrical energy's production,
industrialization, distribution, and
commercialization performance,
including the area of imports and
exports.

Paid Capital (Br. Real)
285,044,682

Holding of Enersis (direct and indirect)
53.57%

Board
President
Marcelo Llévanes
Vice President
Francisco Javier Bugallo
Director
José Venegas
Principal Directors
Chief Executive Officer
Francisco Javier Bugallo

CODENSA

Name
Codensa S.A. E.S.P.

Kind of Company
Public Company

Address
Carrera 13 A N° 93-66, Bogotá,
Colombia

Telephone
(57 1) 601 6060

Fax
(57 1) 601 5917

Web site
www.codensa.com.co

E-mail
tservice@codensa.com.co

External Auditors
Deloitte & Touche Ltda.

Total N° of Shares subscribed and paid
132,093,274

Subscribed and Paid Capital (Col \$)
13,209,327,400

Holding of Enersis (direct and indirect)
21.73%

Investments as proportion of Enersis assets
1.58%

Corporate Purpose (excerpt)
The distribution and commercialization of electric energy, as well as the implementation of all activities that are common, similar, complementary, and related to energy distribution and commercialization, job execution, electrical engineering design and consultancy, and product marketing benefiting its clients.

Board
President
José Antonio Vargas

Board
Andrés Regué
José Antonio Vargas
Orlando Cabrales
Lucio Rubio
Astrid Martínez
Pedro Rodríguez
Carlos Bello
Alternate Directors
David Felipe Acosta
Roberto Ospina
Antonio Sedán
José Inostroza
Henry Navarro
Héctor Zambrano
Luis Rueda
Board Assistant
Alvaro Camacho
Principal Directors
Chief Executive Officer
José Inostroza
Chief Commercial Officer
David Acosta
Chief Communications Officer
María Alexandra Velez H

Chief Distribution Officer
Margarita Olano

Chief Financial and Administration Officer
Luis Larumbe
Legal Manager
Alvaro Camacho
Chief Planning and Control Officer
Roberto Ospina
Chief Human Resources Officer
Carlos Alberto Niño
Chief Regulation Officer
Omar Serrano
Chief Auditing Officer
Alba Urrea

COELCE

Name
Companhia Energética do Ceará

Kind of Company
Foreign Publicly Held Liability Stock Company

Address
Av. Barão de Studart, 2917/83, Bairro Dionísio Torres, Fortaleza, Ceará, Brasil

Telephone
(55 85) 3216 1350

Fax
(55 85) 3216 1247

Web site
www.coelce.com.br

E-mail
investor@coelce.com.br

External Auditors
Deloitte & Touche

Total N° of shares
77,855,299

Subscribed and paid capital (Br. Real)
433,057,722.64

Holding of Enersis (direct and indirect)
34.90%

Corporate Purpose (excerpt)
To explore the distribution of electric energy and similar services in the state of Ceará.

Board
President
Mario Fernando de Melo
Vice President
Marcelo Llévenes

Board
Luis Gastão Bittencourt
José Alves de Mello
Fernando de Moura
Jorge Parente Frota
Cristóbal Sánchez
Gonzalo Vial
Cristián Fierro
María Eliza de Castro
Aguinaldo Nogueira
Alternate Directors
Luciano Alberto Galasso
José Nunes de Almeida
Antonio Basilio Pires
José Távora
Juarez Ferreira
Nelson Ribas
José Caminha Alencar
Teobaldo José Cavalcante
Luiz Carlos Bettencourt
José Renato Ferreira
Vlândia Viana

Principal Directors
Director President
Abel Alves
Vice President Institutional and Communicational
Projects Director
José Nunes de Almeida
Commercial Director Vice President
Olga Carranza
Technical Director Vice President
José Távora
Strategic Planning and Control Director
Vice President
Abel Pérez
Organization and Human Resources Director
Vice President
José Ferreira
Financial and Investor Relations Director

Vice President
Teobaldo Cavalcante

COMPAÑIA PERUANA DE ELECTRICIDAD

Name
Compañía Peruana de Electricidad S.A.C.

Kind of Company
Private Company

Address
Jr. Teniente César López Rojas 201, Maranga, San Miguel, Lima, Perú

Telephone
(51 1) 561 1604

Fax
(51 1) 452 3007

P.O. Box
32, Lima, Perú

External Auditors
Gris y Hernández y Asociados S.AC. – Deloitte & Touche.

Total N° of Shares
83,538,403

Subscribed and Paid Capital (Per. New Sun)
83,538,403

Holding of Enersis (direct and indirect)
50.54%

Corporate Purpose
The company's objective is to make investments in general, especially those involving the distribution and production of electric energy.

Board
Private Company without Directors
Principal Directors
Executive Officer
Ignacio Blanco

CONO SUR

Name
Compañía Eléctrica Cono Sur S.A.

Kind of Company
Public Company

Address
Edificio Omega. Av. Samuel Lewis y Calle 53, Apartado Postal 4493, Panamá 5, República de Panamá.

Corporate Purpose
a) The construction of all types of civil works, installations, buildings, housing, offices, etc., on its own or by third parties, on company or thirdparty land that is developed or not.
b) The sale or disposal of such works and structures by any means necessary.
c) The study and development of plans for such structures, including the engineering, architecture, financing, commercialization, etc. In the development of the company's actions, the company could always act on its own or through third parties, be it directly or in participation with partnerships, communities, companies, and legal representatives of any kind, of which the company could even take on the administration.

Paid Capital (M\$)
1,247,877,896

Holding of Enersis (direct and indirect)
59.98%

Board
President
Manuel Irrázaval
Principal Director
Alfredo Ergas
(Chief Regional Finance Officer)
Carlos Martín
Daniel Bortnik

CONSTRUCCIONES Y PROYECTOS LOS MAITENES

Name
Construcciones y Proyectos Los Maitenes S.A.

Kind of Company
Private Company

Tax N°
96,764,840-K

Address
Américo Vesputio N° 0100,
Pudahuel, Santiago

Telephone
(56 2) 601 0601

Fax
(56 2) 601 0519

External Auditors
Deloitte & Touche

Total N° of Shares
295,100

Subscribed and paid capital (M\$)
4,327,709

Holding of Enersis (direct and indirect)
55%

Corporate Purpose
a) The construction of all types of civil works, installations, buildings, housing, offices, etc., on its own or by third parties, on company or third party land that is developed or not. b) The sale or disposal of such works and structures by any means necessary. c) The study and development of plans for such structures, including the engineering, architecture, financing, commercialization, etc. In the development of the company's actions, the company could always act on its own or through third parties, be it directly or in participation

with partnerships, communities, companies, and legal representatives of any kind, of which the company could even take on the administration.

Board
President
Cristóbal Sánchez

Board
Victor Manuel Jarpa
Andrés Salas
Luis Felipe Edwards
José Manuel Guzmán
Principal Directors
Chief Executive Officer
Bernardo Kúpfer

COSTANERA

Name
Endesa Costanera S.A.

Kind of Company
Public Company

Address
Av. España 3301, Buenos Aires,
Argentina.

Corporate Purpose
The company's objective is the production and commercialization of electric energy en masse.

Paid Capital (M\$)
80,496,677

Holding of Enersis (direct and indirect)
41,85%

Board
President
Rafael Mateo
Vice President
Máximo Bomchil
Board
Julio Valbuena
César F. Amuchástegui
José María Hidalgo
Miguel Ortiz
Manuel Irarrázaval
Eduardo J. Romero

Carlos Martín
Alternate Directors
Francisco Monteleone
Fernando C. Antognazza
Jorge Burlando
Roberto Fagan
Sergio Schmois
Bernardo Iriberrí
Rodrigo Quesada
Alfredo Mauricio Vítolo

Vacant
Principal Directors
Chief Executive Officer
José Miguel Granged
Chief Administration and Finance Officer
Fernando Carlos Boggini
Chief Human Resources Officer
Rodolfo Bettinsoli
Chief Planning and Control Officer
Jorge Burlando
Chief Commercial Officer
Sergio Schmois
Chief Production Officer
Francisco Monteleone

CTM

Name
Compañía de Transmisión del Mercosur S.A.

Kind of Company
Public Company

Address
Bartolomé Mitre 797, Piso 13, Buenos Aires, Argentina.

Corporate Purpose
To provide high-tension electrical energy transport services, whether they be involving national or international electrical systems, in accordance with existing legislation, to which end the company could participate in national or international bids, turning it into a public service licensee in transporting national or international high-tension electrical energy and carrying out any and all duly related activities.

Paid Capital (Ar. \$)
14,176,000

Holding of Enersis (direct and indirect)
53.56%

Board
President
José María Hidalgo
Francisco Javier Bugallo
Arturo Plácido Pappalardo
Alternate Directors
José Agustín Venegas
Juan Carlos Blanco
Roberto José Fagan
Principal Directors
Chief Executive Officer
Francisco Javier Bugallo

DISTRILEC INVERSORA

Name
Distrilec Inversora S.A.

Kind of Company
Foreign Private Company

Address
San José N° 140 (C1076AAD)
Buenos Aires, Argentina

Telephone
(54 11) 4370 3700

Fax
(54 11) 4381 0708

External Auditors
Deloitte & Co. Sr. L.

Subscribed and Paid Capital (Ar \$)
497,612,021

Holding of Enersis (direct and indirect)
50.93%

Investments as proportion Of Enersis' Assets
1.80%

Corporate Purpose (excerpt)
The company's sole objective is investing capital in established

companies or ones that will be established, whose main purpose is electrical energy distribution or who participate directly or indirectly in companies that do so through carrying out all types of financial and investment activity, except for those provided by laws dealing with finance companies, the buying and selling of public and private documents, bonds, shares, negotiable obligations, granting of loans, and the deposit of its funds in any type of bank account.

Board
President
Rafael López
Vice President
João Bezerra

Board
Daniel Casal
Fermín Demonte
Mariano Florencio Grondona
Rigoberto Mejía
Gabriel Marchione
Ramiro Alfonsín
(Chief Regional Planning and Controlling Officer)
Gonzalo Vial
Alternate Directors
Pedro Eugenio Aramburu
Manuel María Benites
Santiago Daireaux
Esterban Diez
Mónica Diskin
Roberto José Fagan
Martín Mandarano
Enrique Rosello
Jorge Vugdelija
Principal Directors
Chief Executive Officer
José María Hidalgo Martín-Mateos

EDEGEL

Name
Edegel S.A.A.

Kind of Company
Public Company

Address

Av. Víctor Andrés Belaúnde N° 147, edificio real 4, piso 7, Centro Empresarial Camino Real, San Isidro, Lima, Perú.

Corporate Purpose

The company's main objective is to dedicate itself, in general, to its own activities of creating electrical energy. The company could likewise carry out civil, industrial, and commercial activities and operations, and of any other kind that are related and conducive to its main corporate purpose.

Paid Capital (M\$)

421,624,209

Holding of Enersis (direct and indirect)

19.83%

Board

President
 Rafael Mateo Alcalá
 Vice President
 Fritz Du Bois Freund
 Juan Benabarre Benaiges
 Giora Almogy
 Reinaldo Llosa Barber
 Ricardo Harten Costa
 Alfonso Bustamante Canny
 Alternate Directors
 Julián Cabello Yong
 Arrate Gorostidi Aguirresarobe
 Francisco García Calderón Portugal
 Roberto Cornejo Spickernagel
 Alberto Triulzi Mora
 Jaime Zavala Costa
 Milagros Noriega
 Principal
 Executive Officer
 Carlos Alberto Luna
 Christian Schroder Romero
 Milagros Noriega Cerna
 Julián Cabello Yong
 Rosa María Flores-Aráoz

EDELNOR
Name

Empresa de Distribución Eléctrica de Lima Norte S.A.A.

Kind of Company

Foreign Publicly Held Liability Stock Company

Address

Jr. Teniente Cesar López Rojas 201 Urb. Maranga, San Miguel, Lima, Perú

Telephone

(51 1) 561 2001

Fax

(51 1) 561 0451

Web site

www.edelnor.com.pe

E-mail

enlinea@edelnor.com.pe

External Auditors

Gris, Hernández y Asociados, S.C.- Deloitte & Touche

Total N° of Shares

638,563,900

Subscribed and Paid Capital (Per. New Sun)

638,563,900

Holding of Enersis (direct and indirect)

33.54%

Corporate Purpose (excerpt)

To dedicate itself to its own activities of providing electrical energy distribution, transmission, and creation services.

Board

President
 Reynaldo Llosa Baber
 Vice President
 Ignacio Blanco Fernández

Directors

Ramiro Alfonsín
 Róger Espinosa Reyes
 Rafael López Rueda
 Vacant
 Guillermo Jesús Morales Valentín
 Ricardo Vega Llona
 Principal Directors
 Executive Officer
 Ignacio Blanco Fernández
 Chief Commercial Officer
 Carlos Solís Pino

Chief Organization and Human Resources

Manager
 Rocío Pachas Soto
 Chief Technical Officer
 Walter Sciuotto Brattoli
 Chief Administration and Control Officer
 Vacant
 Chief Legal and Regulation Officer
 Luis Salem Hone
 Chief Communication Officer
 Pamela Gutierrez
 Chief Energy and Regulation Management Officer
 Alfonso Valle Cisneros

EDESUR
Name

Empresa Distribuidora Sur S.A.

Kind of Company

Foreign Publicly Held Liability Stock Company

Address

San José 140 (1076), Capital Federal, Argentina

Telephone

(54 11) 4370 3700

Fax

(54 11) 4381 0708

Web site

www.edesur.com.ar

E-mail

emailservicio@edesur.com.ar

External Auditors

Deloitte & Co. S.R.L.

Total N° of Shares

898,585,028

Subscribed and Paid Capital (Ar. \$)

898,585,028

Holding of Enersis (direct and indirect)

65.39%

Investments as proportion of Enersis assets

1.88%

Corporate Purpose (excerpt)

The distribution and commercialization of electric energy and related operations.

Board

President
 Joao Becerra de Souza
 Vicepresident
 Rafael López Rueda

Directors

Rafael Arias Salgado
 Miguel Beruto
 Juan Pablo Larraín Medina
 Rigoberto Mejía Aravena
 Marcelo Silva Iribarne
 Gonzalo Vial Vial
 Jorge Volpe
 Alternate Directors
 Pedro Aramburu
 Alan Arntsen
 Manuel Benites
 Santiago Daireaux
 Roberto Fagan
 Daniel Casal
 Mariano Grondona
 Pablo Lepiane

Principal Directors

Executive Officer
 José María Hidalgo Martín-Mateos
 Chief Environmental Quality and

Sustainable

Development Officer
 José María Gottig
 Chief Communication Officer
 Daniel Martini
 Chief Internal Auditing Officer
 Jorge Lukaszczuk
 Legal Director
 Álvaro Estivariz
 Human Resources Director
 Héctor Ruiz Moreno
 Commercial Director
 Sandro Rollan
 Distribution Director
 Daniel Colombo
 Services Director
 Daniel Alasia
 Planning and Economic Control Director
 Juan Garade
 Administration and Finance Director
 Juan Verbitsky

ELECTROGAS
Name

Electrogas S.A.

Kind of Company

Private Company

Tax N°

96,806,130-5

Address

Evaristo Lillo N° 78, piso 4, oficina N°41, Santiago, Chile.

Corporate Purpose

The company's objective is to provide natural gas and other fuel transport services on its own and through third parties, whereby it could construct, operate, and maintain gas pipelines, oil pipelines, poly-pipelines, and complementary installations.

Paid Capital (M\$)

10,566,940

Holding of Enersis (direct and indirect)
25.49%

Board
President
Felipe Aldunate Hederra
Vice President
Claudio Iglesias Guillard
Pedro Gatica Kerr
Enrique Donoso
Rosa Herrera Martínez
Alternate Directors
Enzo Quezada Zapata
Sergio Arévalo
Jaime Fuenzalida Alessandri
Jorge Bernardo Larrain Matte
Ricardo Santibañez
Principal Directors
Executive Officer
Carlos Andreani Luco

EMGESA

Name
Emgesa S.A. E.S.P.

Kind of Company
Public Service Publicly Held Limited
Liability Stock Company.

Address
Carrera 11 N° 82-76, Piso 4 Santa Fe
de Bogotá, D.C. Colombia.

Corporate Purpose
The company's objective is the
creation and commercialization
of electric energy, as well as the
carrying out of all activities that
are related, similar, connected,
complementary, and involved with the
production of energy.

Paid Capital (M\$)
723,671,093

Holding of Enersis (direct and indirect)
16.12%

Board
President
José Vargas
Astrid Martínez Ortiz

Rafael Errazuriz
Luisa Fernanda Lafourie
Lucio Rubio Díaz
Enrique Borda Villegas
Camilo Sandoval Sotelo
Alternate Directors
Renato Fernández Baeza
Gustavo Gomez
Henry Navarro Sánchez
David Yanovich
Martha Veleño Quintero
Manuel Jiménez Castillo
Principal Directors
Executive Officer
Lucio Rubio Díaz
Andrés Caldas Rico
Juan Manuel Pardo
Javier Blanco
Gustavo Gomez
Fernando Gutiérrez Medina
María Celina Restrepo

EMPRESA ELECTRICA DE COLINA

Name
Empresa Eléctrica de Colina Limitada

Kind of Company
Limited Partnership

Tax N°
96.783.910-8

Address
Chacabuco N°31, Colina, Santiago,
Chile

Telephone
(562) 844-4280

Fax:
(562) 844-4490

External Auditors
KPMG Auditores Consultores Ltda.

Paid Capital (M\$)
88,222

Holding of Enersis (direct and indirect)
99.09%

Corporate Purpose
The exploitation, production,
transport, distribution, and
buying and selling of energy and
electric equipment, as well as
the implementation of electrical
installations.

Principal Directors
Executive Officer
Leonel Martínez Garrido

ENDESA ARGENTINA

Name
Endesa Argentina S.A.

Kind of Company
Public Company

Address
Suipacha 268, piso 12, Buenos Aires,
Argentina.

Corporate Purpose
The company's corporate purpose is
to invest in businesses focused on the
production, transport, distribution, and
commercialization of electric energy,
as well as to carry out financial
transactions, with the exception of
those reserved by law exclusively for
banks.

Paid Capital (M\$)
104,677,212

Holding of Enersis (direct and indirect)
59.98%

Board
President
José Miguel Granged Bruñen
Vice President
Néstor José Belgrano
Director
Francisco Martín Gutiérrez
Alternate Directors
José María Hidalgo Martín-Mateos
Patricio Alberto Martín
Marcelo A. Den Toom

ENDESA BRASIL

Name
Endesa Brasil S.A.

Kind of Company
Public Company

Address
Praia do Flamengo, 200 – 16° andar
–Rio de Janeiro, Brasil

Telephone
(55 21) 3607 9500

Fax
(55 21) 3607 9555

Corporate Purpose
The company's corporate purpose is:
(i) Participation in the share capital
of other companies and corporations
that act or will be set up to act directly
or indirectly in any electrical segment
sector, including service-providing
companies to acting companies in
such a sector, in Brazil or abroad, as
a member, or stock holder, like as
in legally permitted limits and, when
the case is warranted, subject to the
securing of mandatory regulation
approval. (ii) The participation,
individually or through a joint venture,
company, consortium, or other
similar forms of association, in bids,
plans, and initiatives to carry out the
services mentioned in the preceding
article.

External Auditors
Deloitte Touche Tohmatsu
Independent Auditors

Total N° of Shares
170,877,378 Ordinary voting shares

Subscribed and paid capital (Br. Real)
916,878,914

Holding of Enersis (direct and indirect)
53.57%

Investments as proportion of Enersis
assets
5.11%

Board
President
Mario Fernando de Melo Santos

Board
Ignacio Antofañanzas Alvear
(Enersis Chief Executive Officer)
José María Calvo-Sotelo Ibañez
Martín
Antonio Basilio Pires de Carvalho e
Albuquerque
Rafael Mateo Alcalá
Rafael López Rueda
Principal Directors
Executive Officer
Marcelo Llévanes Rebolledo
Vice-CEO
Francisco Bugallo
CFO and Investor Relations
Luis Carlos Lorens Ortins
Planning and Control
Aurelio De Oliveira
Institutional Relationships
Eugenio Cabanes
Legal
Antonio Basilio Pires e Albuquerque
Regulation Officer
Jose Alves de Mello
Human Resources Officer
Carlos Naegale

ENDESA BRASIL PARTICIPAÇÕES LIMITADA

Name
Endesa Brasil Participacoes Limitada

Kind of Company
Limited Partnership

Address
Praia do Flamengo 200, 12° andar,
Rio de Janeiro, Brasil

External Auditors
Ernst & Young

Subscribed and Paid Capital (Th.\$)
\$ 387,568

Holding of Enersis (direct and indirect)
59.98%

Corporate Purpose
The corporate purpose is comprised in other companies, as in being a member, share holder or quotist; the offering of services, including the management of owned and third-party goods related to the electric sector; and the detection and study of new markets and investment alternatives, particularly in the electric sector.

Attorneys
Francisco Javier Bugallo Sánchez
Guilherme Gomes Lencastre
Aurelio Ricardo Bustillo de Oliveira
Manuel Rigoberto Herrera Vargas

ENDESA CHILE

Name
Empresa Nacional de Electricidad S.A.

Kind of Company
Publicly Held Limited Liability Stock Company

Tax N°
91.081.000-6

Address
Santa Rosa N°76, Santiago, Chile

Telephone
(56 2) 630 9000

Fax
(56 2) 635 4720

P.O. Box
1392, Santiago

Web site
www.endesa.cl

E-mail
comunicacion@endesa.cl

Securities Register Inscription
N°114

External Auditors
Ernst & Young Serv. Prof. de Auditoría Ltda.

Total N° of Shares
8,201,754,580

Subscribed and paid capital (Th\$)
1,222,877,948

Holding of Enersis (direct and indirect)
59.98%

Investments as proportion of Enersis assets
43.62%

Corporate Purpose (excerpt)
The production and supply of electric energy, the sale of consultancy and engineering services in the country and abroad and the construction and exploitation of infrastructure construction.

Board President
Mario Valcarce Durán
Vice President
Carlos Torres Vila

Directors
Raimundo Valenzuela
José María Calvo-Sotelo
Rafael Español Navarro
Enrique García
José María Fernández Olano
Jaime Estévez Valencia
Leonidas Vial Echeverría
Principal Directors
Executive Officer
Rafael Mateo Alcalá

Chief Communications Officer
Renato Fernández Baeza
Legal Counsel
Carlos Martín Vergara

Chief Administration and Finance Officer
Manuel Irrarrázaval Aldunate
Chief Human Resources Officer
Juan Carlos Mundaca Álvarez
Chief Planning and Control Officer
Julio Valbuena Sánchez
Chief Trading and Commercialization Officer
José Venegas Maluenda
Chief Energy Planning Officer
Sebastián Fernández Cox
Started on duty January 5, 2008
Chief Production and Transportation Officer
Juan Benabarre Benaiges
Chief Endesa Chile Generation Officer
Claudio Igleis Guillard

ENDESA ECO

Name
Endesa Eco S.A.

Kind of Company
Private Company

Tax N°
76.313.310-9

Address
Santa Rosa 76 piso 12, Santiago, Chile

External Auditors
Ernst & Young

Corporate Purpose
The objective of this company is to promote and develop plans that have to do with renewable energy, such as with minihydro, eolian, geothermic, solar, biomass, and others; to identify and develop Mecanismo de Desarrollo Limpio (Clean Growth Mechanism) projects and act as receiver and promoter of the emission reduction certificates that are obtained in said projects.

Paid Capital (M\$)
626,121

Holding of Enersis (direct and indirect)
59.98%

Board
Juan Benabarre Benaiges
Manuel Irrarrázaval Aldunate
Renato Fernández Baeza
Principal Directors
Executive Officer
Wilfredo Jara Tirapegui

ENDESA FORTALEZA

Name
CGTF -Central Geradora Termelétrica Fortaleza S.A.

Kind of Company
Closed Capital Publicly Held Liability Stock Company

Address
Rodovia 422, Km 1 s/n°, Complexo Industrial e Portuário de Pecém Caucaia – Ceará, Brasil

P.O. Box
61600-000

Telephone
(55 85) 3464-4100

Fax
(55 85) 3464-4197

E-mail
arebello@endesabr.com.br

External Auditors
Ernst & Young Auditores Independentes S/S

Corporate Purpose (excerpt)
(i) To study, project, construct, and explore production, transmission, distribution, and commercialization systems of electrical energy that are

awarded, permitted, or authorized by any legal title, such as the exercising of other activities associated with the offering of any services related to the above mentioned activities. (ii) The acquisition, obtaining, and exploration of any rights, concessions, and privileges related to the activities mentioned above, as well as the practice of all other business and activities necessary to attain its objective; and (iii) The participation in the share capital of other companies and corporations, as a share holder, member, or participant, whatever its objectives are.

Total N° of Shares
151,935,778

Subscribed and paid capital (Th\$)
32,113,007

Holding of Enersis (direct and indirect)
53.57%

Board President
Francisco Bugallo Sánchez
Director Vice President
Marcelo Liévenes Rebolledo
Director
Guilherme Gomes Lencastre

Principal Directors
Executive Officer
Manuel Herrera Vargas
Chief Human Resources and Administrative Officer
Raimundo Câmara Filho
Chief Financial Officer
Guilherme Gomes Lencastre
Chief Technical Officer
José Pires Medeiros
Chief Planning, Control and Accounting Officer
Aurélio Bustillo de Oliveira

ENDESA MARKET PLACE

Name
Endesa Market Place en
Liquidación S.A.

Kind of Company
Foreign Publicly Held Liability Stock
Company

Address
Ribera de Loira, 60 CEP 28042,
España

Telephone
(34 91) 213 1000

Fax
(34 91) 213 4199

External Auditors
Deloitte, S.L.

Subscribed and Paid Capital (euros)
6,743,800

Holding of Enersis (direct and indirect)
15.00%

Corporate Purpose (excerpt)
B2B and new technologies.

Liquidator
Ramón Cabezas Navas

Principal Directors
Liquidator
Ramón Cabezas Navas

ENERGEX

Name
Energex Co.

Kind of Company
Exent Company

Address
Caledonian House P.O. Box 265
G, George Town, Grand Cayman,
Cayman Islands.

Corporate Purpose
The company's objective is to
carry out all business or activity in
accordance with Cayman Islands
legislation. In the case of business
and activities referring to finances,
the exceptions would be those that
the law reserves for banks. It is also
prohibited to do business with firms or
people residing on Cayman Islands.

Paid Capital (Th\$)
4,969

Holding of Enersis (direct and indirect)
29.99%

Board
Manuel Irrarrázaval
Daniel Bortnik
Ricardo Rodriguez
Horacio Reyser

ENIGESA

Name
Endesa Inversiones Generales S.A.

Kind of Company
Private Company

Tax N°
96,526,450-7

Address
Santa Rosa 76, Santiago, Chile

Corporate Purpose
The company's objective is the
acquisition, sale, management, and
exploitation, on its own account or
through third parties, all types of
furniture goods, properties, furniture
values, and other business items; to
carry out studies and consultancy;
to offer all types of services; to
participate in all types of investment
and especially those related to the
energy business; to participate in all
types of companies and to carry out
all operations, actions, and contracts
that relate to the above mentioned
objectives.

Paid Capital (M\$)
2,806,095

Holding of Enersis (direct and indirect)
59.96%

Board
Manuel Irrarrázaval Aldunate
Juan Carlos Mundaca Álvarez
Jaime Montero Valenzuela
Principal Directors
Executive Officer
Juan Carlos Mundaca Álvarez

GASATACAMA

Name
Gasatacama S.A.

Kind of Company
Private Company

Tax N°
96,830,980-3

Address
Isidora Goyenechea 3365, Piso 8,
Santiago, Chile

Corporate Purpose
a) The administration and
management of the Gasoducto
Atacama Chile Limitada corporations,
Gasoducto Atacama Argentina
Limitada, Gasatacama Generación
Limitada, and the other companies
that the members agree on; b) The
investment of its resources, on its own
account or through third parties, in all
types of furniture goods or properties,
physical or nonphysical, securities,
stocks and business items.

Paid Capital (Th\$)
144,835,528

Holding of Enersis (direct and indirect)
29.99%

Board
President
Rafael Mateo Alcalá

Board
Manuel Irrarrázaval
Raúl Sotomayor
Gonzalo Dulanto
Alternate Directors
Juan Benabarre Benaiges
Claudio Iglesias Guillard
Pedro Pablo Errázuriz
Eduardo Ojeda
Principal Directors
Executive Officer
Rudolf Araneda Kauert

GASATACAMA GENERACIÓN

Name
Gasatacama Generación S.A.

Kind of Company
Private Company

Tax N°
78,932,860-9

Address
Isidora Goyenechea 3365, Piso 8,
Santiago, Chile.

Corporate Purpose
a) To exploit the production,
transmission, purchasing, distribution,
and sales of electric energy or of
any other type. b) The purchasing,
extraction, exploitation, processing,
distribution, commercialization, and
sale of solid, liquid, and gas fuels. c)
The sale and offering of engineering
services; d) The securing, transfer,
purchasing, renting, obligation,
and exploitation, by any means, of
the concessions that the general
law of electrical services, maritime
concessions, and water (of any
source) exploitation rights refers to.
e) To invest in all types of goods,
physical or non-physical, furniture or
properties; f) The organization and
setting-up of any type of company,
whose objectives are related or
involved with energy in any of its
forms or that mainly supply electric
energy or that have to do with any of

the activities defined above.

Paid Capital (Th\$)
60,072,828

Holding of Enersis (direct and indirect)
29.99%

Board
President
Rafael Mateo Alcalá
Board
Manuel Irrarrázaval
Raúl Sotomayor
Gonzalo Dulanto
Alternate Directors
Juan Benabarre Benaiges
Claudio Iglesias Guillard
Pedro Pablo Errázuriz
Eduardo Ojeda
Principal Directors
Executive Officer
Rudolf Araneda Kauert

GASODUCTO ATACAMA ARGENTINA

Name
Gasoducto Atacama Argentina S.A.

Kind of Company
Private Company

Tax N°
78,952,429-3

Address
Isidora Goyenechea 3365, Piso 8,
Las Condes, Santiago, Chile.

Corporate Purpose
The company's objective is the
transport of natural gas on its own
account, through outside sources
or in conjunction with third parties
within Chilean territory or in other
countries, including the construction,
emplacement, and exploitation of
gas pipelines and other activities
related directly or indirectly to said
objective. This company established
an agency in Argentina under the
name; "Gasoducto Cuenca Noroeste

Limitada Sucursal Argentina”, whose purpose is the implementation of the gas pipeline between the locality of Cornejo in the Salta Province and the Argentine-Chilean border near the Jama Pass in the 2nd. Region.

Paid Capital (Th\$)
103,439,144

Holding of Enersis (direct and indirect)
29.99%

Board
Pedro de la Sotta
Luis Vergara
Rafael Zamorano
Executive Officer
Rudolf Araneda Kauert

GASODUCTO ATACAMA CHILE

Name
Gasoducto Atacama Chile S.A.

Kind of Company
Private Company

Tax N°
78,882,820-9

Address
Isidora Goyenechea 3365, Piso 8, Las Condes, Santiago, Chile.

Corporate Purpose
The company's objective is the transport of natural gas on its own, or in conjunction with third parties within Chilean territory or in other countries, including the construction and emplacement of gas pipelines and other activities related directly or indirectly with said objective.

Paid Capital (Th\$)
31,864,337

Holding of Enersis (direct and indirect)
29.99%

Board
President
Rafael Mateo Alcalá
Manuel Irarrázaval
Raúl Sotomayor
Gonzalo Dulanto
Alternate Directors
Juan Benabarre Benaiges
Claudio Iglesias Guillard
Pedro Pablo Errázuriz
Eduardo Ojeda
Principal Board
Executive Officer
Rudolf Araneda Kauert

GASODUCTO TALTAL

Name
Gasoducto Taltal S.A.

Kind of Company
Private Company

Tax N°
77,032,280-4

Address
Santa Rosa 76, Santiago, Chile

Corporate Purpose
The company's objective is to transport, commercialize, and distribute natural gas on its own, through outside sources, or in conjunction with third parties, within Chilean territory, especially between the localities of Mejillones and Paposo in the 2nd. Region, including the construction, emplacement, and exploitation of gas pipelines and other activities related directly or indirectly with said objective.

Paid Capital (Th\$)
11,674,291

Holding of Enersis (direct and indirect)
29.99%

Board
Rudolf Araneda Kauert

Pedro de La Sotta Sánchez
Rafael Zamorano Chaparro
Luis Vergara
Alternate Board
Luis Cerda Ahumada
Alejandro Sáez Carreño
Gustavo Venegas Castro
Verónica Cortéz
Principal Board
Executive Officer
Rudolf Araneda

GENERANDES PERÚ

Name
Generandes Perú S.A.

Kind of Company
Public Company

Address
Av. Víctor Andrés Belaúnde N°147, Torre Real, Piso 7, San Isidro, Lima, Perú.

Corporate Purpose
The company's objective is to carry out activities related to the production of electric energy, directly and/or through companies set up for this purpose.

Paid Capital (Th\$)
211,203,411

Holding of Enersis (direct and indirect)
35.77%

Board
President
Rafael Mateo Alcalá
Vice President
Javier García Burgos Benfield
Juan Benabarre Benaiges
Mario Valcarce Durán
José Chueca Romero
Ignacio Blanco Fernández
Giora Almogy
Alberto Triulzi Mora
Alternate Board
Jullian Cabello Yong

Juan Antonio Rozas Mori
José María Hidalgo Martin Mateos
Fritz Du Bois Freund
Miguel Alberto López
Milagros Noriega Cerna
Roberto Cornejo Spickernagel
Guillermo Lozada Pozo
Principal Board
Executive Officer
Carlos Luna Cabrera
Milagros Noriega Cerna
Chief Finance Officer

GNL CHILE

Name
GNL Chile S.A.

Kind of Company
Private Company

Tax N°
76,418,940-K

Address
Isidora Goyenechea 3477, piso 19, Las Condes, Santiago

Corporate Purpose
The company will have as its sole objective the provision of management, administration, logistical, and coordination services as a contractor or agent of the group of companies that promotes a plan to secure the supply of liquid natural gas, its re-gasification, and delivery in Chile's central area.

Paid Capital (Th\$)
\$12,107

Holding of Enersis (direct and indirect)
19.99%

Board
President
Enrique Dávila Alveal
Rafael Mateo Alcalá
Eduardo Morandé Montt
Alternate Board
Sergio Arévalo

Claudio Iglesias Guillard
Gonzalo Palacios Vásquez

Principal Board
Executive Officer
Antonio Bacigalupo Gittins

GNL QUINTERO

Name
GNL Quintero S.A.

Kind of Company
Private Company

Tax N°
76,788,080-4

Address
Avenida Apoquindo 3.500, piso 6, Las Condes, Santiago, Chile

Corporate Purpose
Development, financing, designing and engineer, supply, construction, starting, tests, conclusion, purchase, operation and maintenance of a liquefied gas regasification terminal (“GNL”) and its expansions (if any) and any other activity conducting or relative to said purpose including, but not limited to, managing and direction of all the commercial agreements required to the LNG reception (or delivery to customers), LNG regasification, distribution of regasified LNG to the respective distribution point and sale of services, storage capacity, processing and regasification of Regasification Terminal and its expansions, if any.

The Company will have the faculty of Realize any kind of act or contract That may be necessary, useful or convenient in complying with said purpose.

Paid Capital (Th\$)
8,685,870

Holding of Enersis (direct and indirect)
12.00%

Board
Ricky Lynn Waddell
Carlos Quintana
Enrique Dávila Alveal
Rafael Mateo Alcalá
Eduardo Morandé Montt
Alternate Board
Graham Cockroft
Elizabeth Grace Spomer
Sergio Arévalo Espinoza
Claudio Iglesias Guillard
Francisco Gazmuri Schleyer
Principal Executives
Chief Executive Officer
Antonio Bacigalupo Gittins

HIDROINVEST

Name
Hidroinvest S.A.

Kind of Company
Public Company

Address
Av. España 3301, Buenos Aires;
Argentina.

Corporate Purpose
The company's objective is to acquire and maintain a principal share in Hidroeléctrica El Chocón S.A.

Paid Capital (Th\$)
25,924,853

Holding of Enersis (direct and indirect)
57.64%

Board
President
Rafael Mateo Alcalá
Vice President
José Miguel Granged

Board
Miguel Ortiz Fuentes
Fernando Claudio Antognazza
Julio Valbuena Sánchez
Carlos Martín
José Domingo Montelcone
Roberto José Fagan
Alternate Board
Daniel Garrido

José María Hidalgo Martín-Mateos
Juan Carlos Blanco
Manuel Irarrázaval
Jorge Burlando
Rodrigo Quezada
Vacant
Vacant

INGENDESA

Name
Empresa de Ingeniería
Ingendesa S.A.

Kind of Company
Private Company

Tax N°
96,588,800-4

Address
Santa Rosa 76, Santiago, Chile

Corporate Purpose
The company's objective is the provision of engineering services, job inspection, receiving and inspection of equipment and materials, a laboratory, industrial studies, business management in different fields, environment consultancy, including the carrying out of environmental impact studies, and consulting services in general in every field, in the country as well as abroad, be it directly, associated with or through third parties, by which the company could form, or incorporate itself with other companies, corporations, foundations, or consortiums of any kind.

Paid Capital (Th\$)
2,188,692

Holding of Enersis (direct and indirect)
59.98%

Board
President
Juan Benabarre Benaiges
Rafael de Cea Chicano
Aníbal Bascuñán Bascuñán

Principal Board
Executive Officer
Rodrigo Alcaíno Mardones

INGENDESA - ARA

Name
Sociedad Consorcio Ingendesa - Ara Ltda.

Kind of Company
Limited Partnership

Tax N°
76,197,570-6

Address
Santa Rosa 76 Piso 10, Santiago,
Chile

Corporate Purpose
The provision of engineering services which comprise the projection, planning and carrying out of engineering plans and studies, consultancy offices, granting of technical information and assistance, and work and design development. Additionally, the company offers on its own account, or through outside sources, all types of works, the setting up and initiating of all types of establishments for itself or third parties, industrial or non-industrial, commercializing for itself or third parties the goods and services produced. In general, to develop activities related directly or indirectly with the operations mentioned, all types of commercial activity, including the buying and selling of furniture, exports and imports, and all business that the members agree on and that are related to the activities indicated. Besides what has been mentioned, a special objective of the company is the awarding and carrying out of the Fiscal Inspection Consultancy

Contract and the Concession
Contract Justice Center of Santiago.

Paid Capital (Th\$)
1,000

Holding of Enersis (direct and indirect)
29.99%

Representatives
Rodrigo Alcaíno Mardones
Alejandro Santolaya de Pablo
Alternate Representatives
Cristian Araneda Valdivieso
Eliás Arce Cyr
Julio Montero Montegu
Fernando Orellana Welch

INGENDESA BRASIL

Name
Ingendesa do Brasil Ltda.

Kind of Company
Limited Partnership.

Address
Av. Rio Branco 115, pavimento 10,
sala 1005, Centro, Rio de Janeiro,
Brasil.

Corporate Purpose
The corporate purpose comprises the provision of engineering services, studies, plans, technical consultancy, administration, work control and supervision, inspection and receiving of materials and equipment, skills and laboratory services, as well as other services that legal authorities permit in practice regarding engineering, architecture, agronomy, geology, and meteorology, in all of its specializations, in the country and abroad, directly or indirectly, whereby the company could participate in companies or consortiums of any kind.

Paid Capital (Th\$)
139,179

Holding of Enersis (direct and indirect)
59.98%

Attorney
General Director
Sergio Campos Ribeiro

INGENDESA MINMETAL

Name
Consorcio Ingendesa–Minmetal Ltda.

Kind of Company
Limited Partnership

Tax N°
77,573,910-k

Address
Santa Rosa N° 76, Santiago, Chile

Corporate Purpose
The corporate purpose comprises the provision of engineering services which include the projection, planning and carrying out of engineering plans and studies, consultancy services, the granting of technical information and assistance, and the administration, inspection, and development of works and projects. The company could also carry out on its own account, or through outside sources, all types of establishments on its own account or through third parties, industrial or non-industrial, commercializing for itself or third parties the goods and/or services produced. In general, the company could develop all the activities related directly or indirectly with the operations mentioned, all types of commercial activity, including the buying and selling of furniture, imports and exports, and all other business that members agree on that relate to the activities already mentioned. Apart from what has already been stated, a special objective of the company is the awarding and carrying out of the construction and engineering jobs that constitute the contract named LD-14.1 Technical and Administrative Consultancy regarding the Fiscal Inspection of the Construction Contract LD-4.1 of the Laja Project – Diguillín.

Paid Capital (Th\$)
2,000

Holding of Enersis (direct and indirect)
29.99%

Representatives

Rodrigo Muñoz Pereira
Rodrigo Alcaíno Mardones
Alternate Representatives
Fernando Orellana Welch
Osvaldo Dinner Reich
Carlos Freire Canto

INMOBILIARIA MANSO DE VELASCO

Name
Inmobiliaria Manso de Velasco
Limitada.

Kind of Company
Limited Partnership.

Tax N°
79,913,810-7

Address
Santa Rosa N° 76, Piso 9, Santiago-
Chile.

Telephone
(56 2) 378 4700

Fax
(56 2) 378 4702

E-mail
rch@mvelasco.enersis.cl

External Auditors
Deloitte & Touche

Corporate Purpose (excerpt)
The acquisition, transfer,
commercialization, and exploitation
of real estate and an investment
company.

Subscribed and paid capital (Th\$)
25,916,800

Holding of Enersis (direct and indirect)
100%

Investments as proportion of Enersis
assets
1.11%

Attorneys Join Together
Cristóbal Sánchez
Andrés Salas

Principal
Executive Officer
Andrés Salas
Legal Asessor
Alfonso Salgado
Chief Real Estate Development
Officer
Gustavo Cardemil
Chief ENEA Project Officer
Bernardo Küpfer

INVERSIONES CODENSA S.A

Name
Inversiones Codensa S.A.

Kind of Company
Public Company

Address
Carrera 13 A N° 93-66, Bogotá,
Colombia

Telephone
(57 1) 601 6060

Fax
(57 1) 601 5917

External Auditors
Deloitte & Touche Ltda.

Subscribed and paid shares
1,000

Subscribed and paid capital (Col\$)
10.000.000

Holding of Enersis (direct and indirect)
21.67%

Corporate Purpose (excerpt)
Investment in energy utility activities,
especially in shares purchases of any

public energy utility company, or any
other company which in turn, invest
in public energy utility companies.

Board
Lucio Rubio
Andrés Caldas
Mario Trujillo
Alternate Directors
Margarita Olano
Álvaro Francisco Camacho
Fabiola Leal

Procedural Representative
José Alejandro Inostroza
First Alternate Procedural
Representative
Roberto Ospina
Second Alternate Procedural
Representative
Luis Fermín Larumbe

INVERSIONES DISTRILIMA

Name
Inversiones Distrilima S.A.

Kind of Company
Foreign Publicly Held Liability Stock
Company

Address
Jr. Teniente César López Rojas N°
201, Maranga, San Miguel, Lima,
Perú

Telephone
(51 1) 561 1604

Fax
(51 1) 452 3007

P.O. Box
32, Lima, Perú

External Auditors
Gris y Hernández y Asociados S.A.C.
– Deloitte & Touche

Total N° of Shares
334,150,505

Subscribed and Paid Capital (Per.
New Sun)
334,150,505

Holding of Enersis (direct and indirect)
55.90 %

Investments as proportion on Enersis
assets
0.52%

Corporate Purpose (excerpt)
The company's objective is to make
investments in general, especially
those that are involving the
distribution and production of electric
energy.

Board
President
Ignacio Blanco
Vice President
Reynaldo Llosa

Board
Rafael López
Ramiro Alfonsín
(Chief Planning and Audit Officer)
Vacant
Alternate Directors
Manuel Muñoz
Ricardo Camezzana
Fernando Fort
Walter Néstor Sciutto
Zoila Patricia Mascaró
Principal Directors
Executive Officer
Ignacio Blanco

INVERSIONES ELECTROGAS

Name
Inversiones Electrogas S.A.

Kind of Company
Private Company

Tax N°
96,889,570-2

Address
Apoquindo 3076, Oficina 402, Las
Condes, Santiago, Chile

Corporate Purpose
The company's objective is to buy,
sell, invest in and keep stocks in
the Electrogas S.A. closed public
corporation.

Paid Capital (Th\$)
12,117,936

Holding of Enersis (direct and indirect)
25.49%

Board
President
Felipe Aldunate
Vice President
Claudio Iglesias

Directors
Pedro Gatica
Enrique Donoso
Rosa Herrera
Alternate Directors
Enzo Quezada
Sergio Arévalo
Jaime Fuenzalida
Jorge Bernardo Larraín
Ricardo Santibáñez
Principal Directors
Executive Officer
Carlos Andreani

INVERSIONES ENDESA NORTE

Name
Inversiones Endesa Norte S.A.

Kind of Company
Private Company

Tax N°
96,887,060-2

Address
Santa Rosa 76, Santiago, Chile

Corporate Purpose

The company's objective is to make investments in energy projects in the north of Chile that are connected with Gasoducto Atacama Compañía Ltda., Gasoducto Cuenca Noroeste Ltda., and Noroeste Pacífico Generación de Energía Ltda.; as well as in Administradora Proyecto Atacama S.A.

Paid Capital (Th\$)
85,006,099

Holding of Enersis (direct and indirect)
59.98%

Board
President
Rafael Mateo
Directors
Manuel Irrarrázaval
Daniel Bortnick
Alternate Directors
Claudio Iglesias
Juan Benabarre
Vacant
Principal Directors
Chief Executive Officer
Juan Benabarre

INVERSIONES GASATACAMA HOLDING

Name
Inversiones Gasatacama Holding Limitada

Kind of Company
Limited Partnership

Tax N°
76,014,570-K

Address
Santiago, Chile

Corporate Purpose
A) The direct or indirect participation through any type of association in companies whose objectives include one or more of the following activities:
i) The transport of natural gas in

all of its forms; ii) The production, transmission, purchasing, distribution, and sale of energy; iii) The financing of the activities indicated in i) and ii) a precedent developed by related third parties; B) The receipt and investment of the goods that are invested. The corporate purpose comprises all lucrative activities related to the ones already mentioned and other business that the members agree upon.

Paid Capital (Th\$)
165,722,352

Holding of Enersis (direct and indirect)
29.99%

Board
Directors
Rafael Mateo
Manuel Irrarrázaval
Raúl Sotomayor
Gonzalo Dulanto
Alternate Directors
Juan Benabarre
Claudio Iglesias
Pedro Pablo Errázuriz
Eduardo Ojea
Principal Directors
Chief Executive Officer
Rudolf Araneda

INVERSORA CODENSA LTDA. U

Name
Inversora Codensa Ltda. U

Kind of Company
Limited Unipersonal Partnership

Address
Carrera 13 A N° 93-66, Bogotá,
Colombia

Phone
(57 1) 601 6060

Fax
(57 1) 601 5917

External Auditors

This partnership does not have auditors, since there is not legal requirement for it.

Total Quotes
5,000

Subscribed and paid capital (Col. \$)
5,000,000

Holding of Enersis (direct and indirect)
21.73%

Corporate Purpose
Investment in energy utility activities, especially in shares purchases of any public energy utility company, or any other company which in turn, invest in public energy utility companies.

Procedural Representative
José Alejandro Inostroza
First Alternate Procedural Representative
Roberto Ospina
Second Alternate Procedural Representative
Luis Fermín Larumbe

INVESTLUZ

Name
Investluz S.A.

Kind of Company
Foreign Publicly Held Liability Stock Company

Address
Av. Barão de Studart N° 2917, Bairro Dionísio Torres Fortaleza, Ceará, Brasil.

Telephone
(55 85) 3216 1350

Fax
(55 85) 3216 1247

External Auditors
Deloitte & Touche Tohmatsu

Total N° of Shares
100,461,895,427

Subscribed and paid capital (Br. Real)
954,618,954

Holding of Enersis (direct and indirect)
59.51%

Corporate Purpose (excerpt)
To participate in the share capital of the Companhia Energetica do Ceará and other companies in Brazil and abroad as a member or stock holder.

Board
Non Directors Society administrated by an executives Committee which President is Abel Alves. In addition, said Committee its comprised by:
Teobaldo Cavalcante
Silvia Pereira
José Renato Ferreira
Luciano Alberto Galasso

KONECTA CHILE

Name
Konecta Chile S.A.

Kind of Company
Private Company

Tax N°

Address
Miraflores 383, Piso 26, Santiago,
Chile

Phone
(56 2) 447 8687

Fax
(56 2) 4478688

Web Site
www.grupokonecta.com

E-mail
Agarcia@agslink.com.br

Total N° of Subscribed and Paid Shares
1,000

Paid Capital (Th\$)
1,000

Corporate Purpose
Contact Center, Outsourcing, events organization, informatic services, collections, personal assets trading, and investments.

Board
President
José Ignacio González
Directors
Jesús Vidal
Rafael Miguel Barroso
Leonardo Covalschi
María Agustina Letelier
Juan Seco

Principal Directors
Chief Executive Officer
Alejandra García

LUZ ANDES

Name
Luz Andes Limitada

Kind of Company
Limited Partnership

Tax N°
96,800,460-3

Address
Santa Rosa 76 Piso 5, Santiago, Chile

Telephone
(562) 634 6310

Fax
(562) 634 6370

External Auditors
KPMG Auditores Consultores Ltda.

Paid Capital (pesos)
1,224,348

Holding of Enersis (direct and indirect)
99.09%

Corporate Purpose
The distribution and sale of electric energy. The exploitation, production, transport, distribution, and buying

and selling of energy and electrical equipment, and the implementation of electrical installations.

Principal Directors
Chief Executive Officer
Claudio Inzunza

LUZ DE RIO

Name
Luz de Río Limitada

Kind of Company
Limited Partnership

Address
Praça Leoni Ramos, nº 01, bloco 1, Planta 7 (parte) Niterói, Rio de Janeiro

Telephone
(55 21) 2613 7071

Fax
(55 21) 2613 7153

P.O. Box
24,210-205

E-mail
lbettencourt@ampla.com

Not applicable Securities Register
Inscription

External Auditors
Not Audited

Total Number of Quotes:
755,000

Subscribed and paid capital (Br. Real)
755,000

Holding of Enersis (direct and indirect)
99.48%

Corporate Purpose (excerpt)
To develop activities related to the electric sector, above all the importation, transmission, production, distribution, commercialization, and exploration of electric energy, and,

(if permitted), to participate in other electric-sector companies as a member or stock holder.

Board
President
Marcelo Llévénas

Directors
Financial Director
Abel Alves
Institutional Relationships Director
Eugenio Cabanes
Legal Director
Ana Cláudia Gonçalves

PANGUE

Name
Empresa Eléctrica Pangué S.A.

Kind of Company
Private Company

Tax N°
96,589,170-6.

Address
Santa Rosa 76, Santiago, Chile.

Corporate Purpose
The company's corporate purpose is to exploit the production, transport, distribution, and supply of electric energy of the Pangué head office of the Biobío river basin.

Paid Capital (Th\$)
83,601,007

Holding of Enersis (direct and indirect)
56.97%

Board
President
Claudio Iglesias
Vice President
Alan Fischer
Director
Alejandro García
Principal Directors
Chief Executive Officer
Lionel Roa

PEHUENCHE

Name
Empresa Eléctrica Pehuenche S.A.

Kind of Company
Publicly Held Limited Liability Stock
Company

Tax N°
96,504,980-0

Address
Santa Rosa 76, Santiago, Chile

Corporate Purpose
The company's objective is the production, transport, distribution, and supply of electric energy, by which the company could acquire and enjoy the respective favors and concessions.

Paid Capital (Th\$)
183,947,677

Holding of Enersis (direct and indirect)
55.57%

Board
President
Claudio Iglesias
Vice President
Alan Fischer
Directors
Pedro Gatica
Enrique Lozán
Osvaldo Muñoz
Alejandro García
Daniel Bortnik
Chief Executive Officer
Lucio Castro Márquez

PROGAS

Name
Progas S.A.

Kind of Company
Limited Partnership

Tax N°
77,625,850-4

Address
Isidora Goyenechea 3356, 8° Piso,
Santiago, Chile

Corporate Purpose
To develop the following lines of business in the first, second and third regions of the country: a) The acquisition, production, storage, transport, distribution, transformation, and commercialization of natural gas; b) The acquisition, production, storage, transport, distribution, transformation, and commercialization of other oil derivatives and other fuels in general; c) The provision of services, fabrication, commercialization of equipment and materials and the implementation of jobs related to the aforementioned objectives or that are necessary for their implementation and development. d) All other necessary activities or activities that are conducive to the performance of the aforementioned objectives.

Paid Capital (Th\$)
946

Holding of Enersis (direct and indirect)
29.99%

Board
Rudolf Araneda
Luis Cerda
Pedro de La Sotta
Principal Directors
Chief Executive Officer
Alejandro Sáez

SACME

Name
Sacme S.A.

Kind of Company
Private Company

Address
Avda. España 3251 – Ciudad
Autónoma de Buenos Aires,
Argentina

Telephone
(54 11) 4361 5107

Fax
(54 11) 4307 0701

External Auditors
Estudio Alonso Hidalgo & Asociados

Total N° of Shares
12,000

Subscribed and Paid Capital (Arg. \$)
12,000

Holding of Enersis (direct and indirect)
32.69%

Corporate Purpose (excerpt)
To carry out the management, supervision, and control of the production, transmission, and subtransmission system of electric energy for the Federal Capital and Greater Buenos Aires and the interconnections with the Argentine Interconnection System (AIS). To represent Edenor S.A. and Edesur S.A. companies in the operational management before the Wholesale Electricity Market Administration Company (CAMMESA). In general, to carry out all types of activities that allow its management to adequately develop, in virtue of the fulfillment distribution and commercialization services of electric energy for the concessionary companies in the Capital Federal and Greater Buenos Aires, all in accordance with what is stipulated in the Public International Tender for the sale of class A stocks from Edenor S.A. and Edesur S.A. and its applied regulations.

Board
President
Mario Nicolás Covacich
Vice President
Daniel Héctor Colombo

Directors
Eduardo Maggi
Leandro Ostuni
Executive Officer
Osvaldo Ernesto Rolando

SAN ISIDRO

Name
Compañía Eléctrica San Isidro S.A.

Kind of Company
Private Company

Tax N°
96,783,220-0.

Address
Santa Rosa 76, Santiago, Chile.

Corporate Purpose
The company's corporate purpose is the production, transport, distribution, and supply of electric energy.

Paid Capital (Th\$)
35,818,094

Holding of Enersis (direct and indirect)
59.98%

Board
President
Alejandro García
Vice President
Alan Fischer
Directors
Claudio Iglesias
Pedro Gatica
Ricardo Santibáñez
Alternate Directors
Rodrigo Naranjo
Carlo Carvallo
Osvaldo Muñoz
Claudio Betti
Enrique Lozán
Principal Directors
Executive Officer
Claudio Iglesias

SISTEMAS SEC

Name
Sistema SEC S.A.

Kind of Company
Private Company

Tax N°
99,584,600-4.

Address
Miraflores 383, Of. 1004, piso 10,
Santiago, Chile.

Corporate Purpose
To develop the engineering, supply, setting up, testing, installation and maintenance of signalling, electrification, and communication systems, for the areas of Alameda – Chillán. Hualqui – Talcahuano, and Concepción – Lomas Coloradas, which implies the development of all activities and provision of all services that are the objectives of the Provision of Signalling, Electrification, and Communication Systems Contract, in the process of a public bidding which was awarded by the Empresa de Ferrocarriles del Estado (State Railroad Company), as well as the activities and services permitted by said contract.

Paid Capital (Th\$)
2,110,431

Holding of Enersis (direct and indirect)
49.00%

Board
President
Cristóbal Sanchez
Directors
Ángel Aguilar
Klaus Winkler
Jaime Godoy
Francisco Fernández
Principal Directors
Chief Executive Officer
Jaime Pino
Chief Technical Officer
Sergio Zúñiga
Chief Production Officer
Gerardo Zecca

**SOUTHERN CONE
POWER ARGENTINA**

Name
Southern Cone Power Argentina S.A.

Kind of Company
Public Company

Address
Av. España 3301, Buenos Aires,
Argentina

Telephone
(54 11) 4307 3040

Fax
(54 11) 4307 1547

External Auditors
Deloitte

Total N° of Shares
19,874,798

Subscribed and Paid Capital (Ar. \$)
19,874,798

Holding of Enersis (direct and indirect)
59.98%

Corporate Purpose (excerpt)
To dedicate habitually, on its own charge or in the name of third parties, to wholesale purchase and sales of energy produced by third parties and to be consumed by third parties. Also, the company could hold participations on electricity generation companies. To comply its purposes, the company has full legal capacity, being able to purchase rights, incurrence of liabilities and exercise all the actions that are not forbidden by the laws or this statute.

SYNAPSIS

Name
Synapsis Soluciones y Servicios IT
Limitada

Kind of Company
Limited Partnership

Tax N°
96,529,420-1

Address
Miraflores 383 Piso 27, Santiago

Telephone
(56 2) 397 6600

Fax
(56 2) 397 6601

Web site
www.synapsis-it.com

E-mail
Synapsis@synapsis-it.com

External Auditors
Deloitte & Touche Soc. de Auditores
y Consultores Ltda.

Subscribed and paid capital (Th\$)
3,943,580

Holding of Enersis (direct and indirect)
100%

Investments as proportion in Enersis
assets
0.32%

Corporate Purpose (excerpt)
The supply and commercialization of services and equipment related to the computing, data processing, telecommunications systems, and control systems for public service and other national and international companies.

Attorneys and Principal Directors
Join Together Attorneys:
Cristóbal Sánchez
Leonardo Covalschi
Alternate
Eduardo López
Raúl Mella
Principal Directors
Executive Officer
Leonardo Covalschi
Administration, Finance and Human
Resources
Raúl Mella
Communication and Marketing
Jorge Orozco
Outsourcing
Antonio Bravo
Applications
Fernando Mayorano

General Manager Chile
María Agustina Letelier Reyes
Fiance and Administration Chile

Aldo Monje Roma
Human Resources Chile
Dario Marambio Molina
SAP Solutions Chile
Rocio Niño Guerra
Businesses Applications Chile
Luis Campos Rivas
Technica and Autom. Systems Chile
Aldo Cortes Diaz
Outsourcing Chile
Juan Miquel Durán

SYNAPSIS ARGENTINA

Name
Synapsis Argentina S.R.L.

Kind of Company
Limited Partnership

Address
Azopardo 1335, e/ Juan de Garay
y Cochabamba, Cod. Postal 1064,
Capital Federal, Buenos Aires,
Argentina

Telephone
(54 11) 4021 8300

Fax
(54 11) 4021 8300

Securities Register Inscription
Subscribed at General Justice
Inspection, dated November 10,
1992, under N°10842, Book 112,
Section A of Public Companies.
The transformation into a limited
partnership was registered at the
General Justice Inspection, dated
September 3, 202, under N°4839,
Book 116, of SRL.

External Auditors
Deloitte & Co SRL

Total N° of Shares (quotas)
466,129

Subscribed and Paid Capital (Arg. \$)
466,129

Holding of Enersis (direct and indirect)
100%

Corporate Purpose (excerpt)
 The company's principal objective is to provide services related to computing, data processing, and other telecommunications and control computing services, as well as to provide training in related activities with services provided, among others.

Principal Directors
 Cristóbal Sánchez
 Leonardo Covalschi
 Executive Officer
 Fernando Mayorano
 Alternate Executive Officer
 Mariano Grondona

SYNOPSIS BRASIL

Name
 Synapsis Brasil Limitada

Kind of Company
 Limited Partnership

Address
 Av. das Américas 3434, Bloco 2, Sala 403, Barra da Tijuca, Rio Janeiro, Brasil - Cep: 22640-102

Telephone
 (55 21) 3431-3850

Fax
 (55 21) 3431-3851

External Auditors
 Deloitte Touche Tohmatsu

Subscribed and paid capital (Br. Real)
 4,241,890

Holding of Enersis (direct and indirect)
 100%

Corporate Purpose
 The providing of consultancy services and technical assistance related to the computing and data processing sector for Brazilian or foreign companies; computing programs and systems development; the commercialization of computing equipment and data processing; the fabrication, purchasing,

sales, importation, exportation, representation, consignment, and distribution of all types of goods, mobile or nonmobile, connected with the object described in the topics mentioned; and the participation in other companies, civil or commercial, national or foreign, that operate in the computing, electric energy, or that still operate in the administration and/or public service operations of electric energy, telecommunications, water for domestic or industrial and sanitary sewage use, as a share holder, quotist, or member; consortiums and companies in participation accounts.

Board
 President
 Carlos Alberto Acero
 Principal Directors
 Carlos Alberto Acero
 (Chief Executive Officer Brazil)
 Administration and Finance Brazil
 Jacqueline Gómez
 Chief Human Resources Officer
 Marcia Caporazzo
 Trading Brazil
 José Roberto Galdino
 Business Application Brazil
 Alexandre Maiotto
 Outsourcing Brazil
 Marcelo Picchi

SYNOPSIS COLOMBIA

Name
 Synapsis Colombia Limitada

Kind of Company
 Limited Partnership

Address
 Carrera 11 No. 82-76 Piso 6° Bogotá, D.C.

Telephone
 (57-1) 607 6000

Fax
 (57 1) 636 4606

External Auditors
 Deloitte Colombia Ltda.

Subscribed and Paid Capital (Col. \$)
 238,446,000

Holding of Enersis (direct and indirect)
 100%

Corporate Purpose
 To supply and commercialize services and equipment related to computing and data processing for public service and other national or international companies.

Administration
 President
 Leonardo Covalschi
 Alternate President
 Edgar Enrique Martínez
 Procedural Representative
 Robin Barquin
 Alternate Procedural Representative
 Ana Patricia Delgado
 Chief Executive Officer Colombia
 Robin Barquin
 Administration and Finance Colombia
 Edgar Enrique Martínez
 Human Resources Colombia
 Sonia Rodríguez
 Trading Colombia
 Jesús Vallejo
 Sales Colombia
 Miguel Melo
 Business Applications Colombia
 Patricia Delgado
 Outsourcing Colombia
 Eduardo Ruiz

SYNOPSIS PERU

Name
 Synapsis del Peru S.R.L

Kind of Company
 Limited Partnership

Address
 Jr. Teniente César López Rojas 201, Piso 10, Maranga, San Miguel, Lima, Perú

Telephone
 (05 11) 561 0386

Fax
 (05 11) 517 1232

Securities Register Inscription
 Does not participate in stock market

External Auditors
 Gris y Hernández y Asociados S.AC.
 – Deloitte & Touche.

Total N° of Shares
 609,200

Subscribed and Paid Capital (Per. New Sun)
 609,200

Holding of Enersis (direct and indirect)
 100%

Corporate Purpose
 The company's objective is to provide services related to computing, data processing, and other telecommunications and control computing systems, as well as provide training in related activities with services provided, among others.

Principal Directors
 Executive Officer Peru
 Claudio Escudero
 Human Resources and Administration Peru
 Jessenia Quevedo
 Business Applications Peru
 Eduardo Bedoya
 Sales Peru
 Mario Nieto
 Outsourcing Peru
 Pedro Luna
 Quality and Process Control
 Carlos Castillo
 New Businesses
 José Silva

TERMoeLECTRICA JOSE DE SAN MARTIN

Name
 Termoelectrica Jose de San Martin S.A.

Kind of Company
 Public Company

Address
 Suipacha 1111 – Piso 18° - Buenos Aires, Argentina

Corporate Purpose
 The company's objective is the production of electric energy and its mass commercialization y, particularly, the managing of the equipment purchasing, construction, operation, and maintenance of a thermal plant en compliance with the "Definite agreement for the management and project operation for the readjustment of the MEM in the framework of resolution SE N° 1427/2004", approved by resolution SE N° 1193/2005 (the "Agreement"). For these purposes the company could carry out all complementary and subsidiary activities that involve its corporate purpose, having full legal capacity to acquire rights and to enter into obligations and exercise any activity that is not prohibited by law or these statutes.

Subscribed and paid capital (M\$)
 79,287

Holding of Enersis (direct and indirect)
 8.32%

Board
 President
 Horacio Jorge

Directors
 José Miguel Granged
 Fernando Claudio Antognazza
 Milton Gustavo Tomás Pérez
 Jorge Aníbal Rauber
 Gustavo Mariani
 Guillermo Luis Fíad
 Fermín Oscar Demonte
 Vacant
 Alternate Directors
 José María Vázquez
 Leonardo Marinaro
 Francisco D. Monteleone
 Roberto José Fagan
 Iván Diego Duronto
 Omar Ramiro Algcabiur
 Sergio Raúl Sánchez
 Benjamín Roberto Guzman
 Vacant

Principal Directors
Executive Officer
Florencio Alberto Olmos
Technical Officer
Armando Federico Duvo
Chief Administration and Finance
Officer
Daniel Gustavo Isse
Chief Commercial Officer
Marcelo Walter Holmgren

TERMOELECTRICA MANUEL BELGRANO

Name
Termoelectrica Manuel Belgrano S.A.

Kind of Company
Public Company

Address
Suipacha 268 – Piso 12° - Buenos
Aires

Corporate Purpose
The company's objective is the production of electric energy and its mass commercialization and, particularly, the managing of the equipment purchasing, construction, operation, and maintenance of a thermal plant in compliance with the "Definite agreement for the management and project operation for the readjustment of the MEM in the framework of resolution SE Nr. 1427/2004", approved by resolution SE Nr. 1193/2005 (the "Agreement"). For these purposes the company could carry out all complementary and subsidiary activities that involve its corporate purpose, having full legal capacity to acquire rights and to enter into obligations and exercise any activity that is not prohibited by law or these statutes.

Subscribed and paid capital (Th\$)
79,287

Holding of Enersis (direct and indirect)
8.32%

Board
President
José Miguel Granged
Vice President
Fernando Antognazza
Directors
Gustavo Mariani
Horacio Jorge T. Turri
Rubén Turienzo
Milton Gustavo Tomás Pérez
Jorge Aníbal Rauber
Guillermo Luis Fiad
Fermín Demonte
Alternate Directors
José María Vázquez
Leonardo Marinaro
Francisco D. Monteleone
Roberto José Fagan
Iván Diego Duronto
Sergio Raúl Sánchez
Benjamín Roberto Guzmán
Ramiro Omar Algacibiur
Vacant

Principal Directors
Executive Officer
Miguel Ortiz
Chief Technical Officer
Gustavo Manifesto
Chief Administration and Finance
Officer
Oscar Zapiola
Chief Commercial Officer
Daniel Garrido

TESA

Name
Transportadora de Energía S.A.

Kind of Company
Public Company

Address
Bartolomé Mitre N° 797, Piso 13,
Oficina 79, Buenos Aires, República
Argentina.

Corporate Purpose
The corporate purpose includes
providing hightension electric energy

transport services, involving national as well as international xlectrical systems, in accordance with existing legislation, to which end the company could participate in national and international bids, and become a public service licensee for the transport of high-tension national or international electric energy, and carry out activities necessary for the performance of its goals, expressly including but not limiting to forming part of construction, operation, and maintenance contracts for the commencement and/or extension of electric energy transport lines, to participate in financing projects directly or indirectly related with said undertakings as a borrower and/or moneylender and/or guarantor and/ or endorser, to which purpose the company could grant guarantees favoring third parties. Expressly excluded are those activities included in the financial entity law and any others that require public savings tendering.

Paid Capital (Th\$)
5,925,118

Holding of Enersis (direct and indirect)
53.57%

Board
President
José María Hidalgo
Vice President
Francisco Javier Bugallo

Directors
Arturo Pappalardo
Alternate Directors
José Agustín Venegas
Juan Carlos Blanco
Roberto José Fagan
Principal Directors
Executive Officer
Francisco Javier Bugallo

TRANQUILLOTA

Name
Transmisora Eléctrica de Quillota
Ltda.

Kind of Company
Limited Partnership

Tax N°
77,017,930-0

Address
Santa Rosa 76, Santiago, Chile.

Corporate Purpose
The company's corporate purpose is the transport, distribution, and supply of electric energy on its own account or through third parties.

Paid Capital (Th\$)
4,829,713

Holding of Enersis (direct and indirect)
29.99%

Attorneys
Felipe Aldunate
Gabriel Carvajal
Eduardo Morel
Ricardo Santibáñez
Alternate Attorneys
Alfonso Bahamondes
Carl Weber
Enrique Sánchez
Ricardo Sáez

TUNEL EL MELON

Name
Sociedad Concesionaria Tunel El
Melon S.A.

Kind of Company
Private Company

Tax N°
96,671,360-7

Address
Santa Rosa 76, Santiago, Chile

Corporate Purpose
The implementation, construction, and exploitation of the public work named the Melón Tunnel and the providing of complementary services that the ministry of public works authorizes.

Paid Capital (Th\$)
42,892,066

Holding of Enersis (direct and indirect)
59.98%

Board
President
Manuel Irarrazaval

Directors
Jorge Ale
Renato Fernández
Principal Directors
Executive Officer
Maximiliano Ruiz



DECLARATION OF RESPONSIBILITY

The directors of Enersis and the Chief Executive Officer signatories to this declaration swear to the truth of all information contained in this annual report, in accordance with general rule N° 30 of the Superintendency of Securities and Insurance.



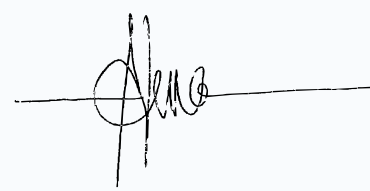
CHAIRMAN

Pablo Yrarrázaval
Tax N°: 5.710.967-K



VICE-CHAIRMAN

Rafael Miranda
Tax N°: 48.070.966-7



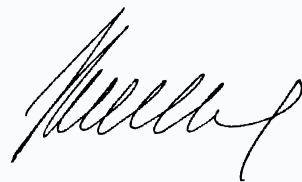
DIRECTOR

Pedro Larrea
Tax N°: 48.077.257-K



DIRECTOR

Juan Ignacio de la Mata
Tax N°: 48.101.910-9



DIRECTOR

Hernán Somerville
Tax N°: 4.132.185-7



DIRECTOR

Patricio Claro
Tax N°: 5.206.994-7



DIRECTOR

Eugenio Tironi
Tax N°: 5.715.860-3



CHIEF EXECUTIVE OFFICER

Ignacio Antoñanzas
Tax N°: 22.298.662-1

