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Santiago Stock Exchange  
ENERSIS

New York Stock Exchange  
ENI

Madrid Stock Exchange  
XENI

Enersis S.A. was incorporated, initially, with the name Compañía Metropolitana de Distribución Eléctrica S.A., and changed its name to Enersis S.A. on August 1, 1988. Its corporate capital is ThCh\$2,824,882,835, divided into 32,651,166,465 shares. Its shares are quoted on the Chilean exchanges, on the New York Stock Exchange in the form of American Depositary Receipts (ADR) and on the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex). Its main business is the exploitation, development, operation, generation, distribution, transmission, transformation and/or sale of energy in any of its forms or nature, directly or through other companies, and also businesses in telecommunications and engineering consultancy services, in Chile and abroad, in addition to investing and managing its investments in subsidiaries and associate companies.

Its total assets amounted to ThCh\$13,005,845,107 as of December 31, 2010. Enersis controls and manages a group of companies that operate in the electricity markets of five countries in Latin America (Argentina, Brazil, Chile, Colombia and Peru). In 2010, net income attributable to the dominant company amounted to ThCh\$486,226,814 and operating income amounted to ThCh\$1,704,300,738. At the end of 2010, it provided direct jobs to 12,264 people through its subsidiaries in Latin America.

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## Chairman's Letter to Shareholders



**Pablo Yrarrázaval Valdés**  
Chairman

Dear Shareholder,

As Chairman of the board of directors of Enersis, I am proud to present you with the 2010 Annual Report, which summarizes the series of actions the Company has undertaken in the electricity generation, transmission, and distribution business in the five countries in which it operates in Latin America: Argentina, Brazil, Chile, Colombia and Peru.

Before detailing the main events of our administration, I would like to mention a series of occurrences that impacted our business and that were related to external events. I am referring to the effects caused by the earthquake in Chile, the drought experienced by the Colombian and Chilean market, and the unusual weather conditions in Brazil and Argentina, situations that tested our subsidiaries' and their employees capacity

With satisfaction, and despite the ravages of nature, I can say that thanks to Enersis' diversified portfolio of assets, in the entire chain of the electricity business and in the main countries of the region, we were able to successfully overcome each and every complicated situation, maintaining our leadership position in an increasingly competitive energy market.

### Context 2010

The morning of February 27, 2010, nearly 70% of the population in Chile was affected by a tragic earthquake and then a tsunami, impacting the life of more than two million Chileans.

The earthquake of intensity 8.8 on the Richter scale, the second largest in the history of our country, ravaged the electrical network and contracted economic activity for several months.

To give you an idea of the magnitude of the earthquake, our subsidiary Chilectra reinstalled 144,244 meters of cable, 14,552 fuses and more than 1,000 crossarm. The above implied doing jobs, that could normally take up to two years and a half, in twelve days. In generation, our subsidiary Endesa Chile played a fundamental role in recovering normality and assuring the supply of electricity in the south central area of the country within hours of the occurrence of the catastrophe.

Of the 5,611 MW of installed capacity that we own in Chile, more than 50% is located in the regions most affected by the earthquake; I refer to the Maule and the Bio Bio regions, and of those plants, only Bocamina, a 128 MW coal unit, suffered damages. This power plant, located in Coronel county, restarted operations on the thirteenth of December

We had not yet recuperated from the earthquake and the tsunami when during the first days of April a storm hit the state of Rio de Janeiro, where our distribution subsidiary Ampla is located, leaving nearly 15,000 victims.

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As a result of the phenomenon El Niño, the market in Colombia showed drought conditions during the first semester of the year, while the effect of La Niña phenomenon in Chile was noted in the second half, reaching the last month of 2010 with a history that showed clearly that the drought was one of the most extreme of the last 50 years. This forced our generation companies to incur in higher costs of energy purchases, greater transportation expenses and an increased use of fuel for thermal generation, compensating for the reduced hydrology availability.

During the last days of December, 2010, our subsidiary Edesur, distribution company that supplies electricity in the southern area of Buenos Aires, Argentina, was faced with an unusual heat wave, the worst in the last 58 years, which led electricity demand to reach historical peaks, event that proved the capability of our entire infrastructure and lines in the area.

## Demand and growth

As I mentioned, a series of events occurred during 2010, that, somehow, impacted our operations, although the last months of the year confirmed a trend that we began to visualize earlier in the year, and that is related to the recovery of the economic activity in the region, and specially, in the five countries in which we operate.

To give you an idea of magnitude, the improved economic conditions during the last quarter of the year ratified the recovery of electricity demand in Chile, showing a 4.4% increase in electricity consumption, and also the consolidation in Peru and Brazil, with a 8.5% and 7.1% increase respectively.

Electricity demand in the areas in which we operate increased an average 5.6% compared to 2009, as a result of the dynamic activity of the economies in these countries.

This activity is confirmed by the positive perspectives for 2011, where, according to market consensus, forecast of growth rates are 6.3% for Peru, 6% for Chile, 5.2% for Argentina, 4.6% for Colombia and 4.5% for Brazil.

## Financial results

Dear shareholders, the fact that we have a diversified portfolio of assets, both by business and by country, has allowed us to face the different situations described above in a positive manner and capture the improved macroeconomic conditions present during the last two quarters of the year. By this means, the efficient portfolio in the electricity generation, transmission and distribution business and the presence in Argentina, Brazil, Chile, Colombia and Peru allowed the company to reach Ch\$2,261.691 million EBITDA, roughly US\$4,433 million, during the year. This figure represents a 10% average annual growth rate for the 2006-2010 five year period, confirming the strategy and policies that the Enersis Group has adopted in the last few years.

In line with the above, the Company contributed with Ch\$486,227 million profit to controlling owners as of December 31, 2010. Although this figure represented a 26.4% reduction with respect to 2009, year in which the company reached historical profits, we must point out that during the last five years, profits have reached an average 34.8% increase.

We have been capable of maintaining a balance among the contribution by business segment: distribution representing 43%, and generation and transmission the remaining 57%. In terms of country, Chile contributes with 32.1% of consolidated EBITDA, Brazil with 30.1%, Colombia with 25.4%, Peru with 8.7% and Argentina with 3.8%.

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Revenues reached Ch\$6,563,581 million, figure that represents a 1.4% increase, confirming the favorable demand perspectives expected for the second half of 2010.

Total Operating Income of the period totaled Ch\$ 1,704,301 million, equivalent to an 11.6% decrease, mainly due to lower results of our generation business segment, fundamentally in Chile and Brazil, partially compensated by the better performance of our distribution business in Peru and Colombia.

Physical sales in generation reached a total 63,431 GWh, and in distribution climbed from 63,694 GWh to 67,274 GWh, which represents a 5.6% increase.

## Our main business

During 2010 we carried out two operations intended to focus our actions on our "core" or essence, which is the electricity business, and thus to concentrate on the challenge to meet the increased requirements of energy supply demanded by more than 50 million people we service in Latin America.

Within that framework, we accept the bid submitted by the company Graña y Montero SAA, to acquire the entire holding in the Compañía Americana de Multiservicios Limitada, CAM, and equally, we accept the bid submitted by Riverwood Capital LP to purchase the entire holding in Synapsis Soluciones y Servicios IT Ltda.

As noted above, such sales were intended to focus the operations of Enersis in its "core business" which is the electricity business and focus resources to meet planned investments in generation and power distribution business segments.

Among the award criteria, consideration was placed on the applicant company's capacity to guarantee the continuity of excellence in services of both Synapsis and CAM, and also the concern for their workers.

Enersis group confirms its commitment to remain a model of the energy industry, both in the electricity supply necessary and sufficient to support growth in the five countries of operation, and the quality of service to its more than 13 million customers.

## Contribution to supply

An example of this, and of the company's commitment with each of the countries in which it operates, was the construction of the hydroelectric plant El Quimbo (400 MW) in Colombia, in Chile, the re-entry of the environmental impact assessment study (EIA) of Central Hidroeléctrica Neltume (490 MW) and the presentation of the EIA of its transmission line, and finally, the presentation of the EIA of Central Hidroeléctrica Los Cóndores transmission line, all in the generation business segment. In the distribution business, I would like to highlight, among other initiatives, a number of projects that aim to meet the increasing demand for electricity in the cities we serve, initiatives related to energy efficiency and reducing the levels of energy losses and also the development and implementation of the first charging points for electric cars through Electrolinera.

In short, the company maintains an active portfolio of projects to meet the increased requirements of demand: In Chile, for example, as noted, are the hydroelectric plants Los Condoress (150 MW), Neltume (490 MW), Choshuenco (128 MW), HidroAysén (2,750 MW) and mini hydro Piruquina (7.6 MW), and thermoelectric Punta Alcalde (740 MW). Currently under construction, the thermoelectric Bocamina II (370 MW), will begin operations in late 2011.

In the rest of Latin America, in Peru we may highlight the hydroelectric Central Hidroeléctrica Curibamba (188 MW), an initiative that is in the process of environmental assessment, and in Colombia, the construction of El Quimbo with 400 MW.

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Enersis group has more than 14,800 MW of installed capacity in Latin America and to maintain leadership we must perform a series of investments. That is why, by 2014, we will increase our capacity to 15,600 MW, this, with the commissioning of Bocamina II and El Quimbo. After 2014, some of the projects that we keep under review will come into operation.

Simultaneously, we have a large portfolio of projects under analysis or in different degrees of feasibility and basic design, totaling close to 13,000 MW.

In other words, the Enersis Group has a broad portfolio of initiatives and we are willing to support the growth of the five countries in which we operate, through the implementation of projects that go hand in hand with environmental stewardship and supporting the development of the communities found in the surroundings. However, we note, especially in the Chilean market, some delay in the process of environmental approval of projects, delays that ultimately threaten the viability of the initiatives themselves.

In 2010 we witnessed the paralization of a project and subsequent suspension, despite having received the corresponding environmental approval. Any investor and player in the energy industry needs clear and stable rules.

The delay in the process of environmental approval must be solved as soon as possible; if not, Chile will not be able to have the 1.200 MW of additional capacity it requires each year to reach its 6% growth rate goal.

We understand that when a project makes sense and it is in line with the country's proposed energy strategy it must be processed in an agile manner, respecting all the criteria stipulated by environmental regulation. And in contrast, if a project does not meet the requirements, the investor is entitled to know promptly to avoid unnecessary costs on all involved, including the State itself.

## HidroAysén

We can say with satisfaction that the HidroAysén project has advanced in its environmental assessment process, receiving in October 2010 the third ICSARA with a total of 199 questions, reducing doubts about the services involved by more than 85% compared to second ICSARA.

At the same time, I can proudly point out that the administration of HidroAysén and companies that promote its development, have been able to focus the discussion on energy development in the country on issues of substance, while wielding opponent's arguments have fallen due to their own inconsistency.

For example, just to name a few, critics say that Patagonia will be destroyed and it is not a sustainable initiative. But being realistic, the area of the HidroAysén reservoir is equivalent to 0.05% of the total area of the Aysén region and represents 1.5% of its natural lakes.

There are some groups with strong financial backing from foreign entities that ignore the real energy situation in the country and have been commissioned to confuse the public with publicity that does not conform to reality and focuses the debate on other issues. HidroAysén opponents argue that the 2,750 MW, which will flood 5,900 hectares, can be replaced with non-conventional renewable energies, but these groups do not tell the population that in order to replace HidroAysén, 90,000 to 100,000 hectares of wind farms would we required, from 160,000 to 180,000 hectares of solar panels, causing a much greater environmental impact.

We must be clear that in order to grow 6%, Chile needs roughly 1,200 MW of additional capacity each year, and that growing at such rate it is estimated that we could become a developed nation by year 2020, with social equity and new challenges.

But we must also be clear about the fact that Chile has virtually no fossil fuels and,



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therefore, not to depend on imported fuels that are less efficient and more polluting, we should make use of a natural, clean, renewable and indigenous resource like water.

HidroAysén gives Chile energy independence and we want the public to understand that this is relevant to the country and its people. The investment decision will be taken with all required permissions approved, and we do see that the country's will is to consider this initiative as a strategic project for development.

## Social Responsibility

2010 tested our commitment to each of the countries where we operate, and in particular with Chile.

After the earthquake, our support to the country went further and was not only limited to "do our work well" to restore normal power supply as soon as possible. Energis Group was the first company to donate to the National Fund for Reconstruction, contributing with the sum of US\$10 million. Also, Fundación Endesa (Spain) created a special fund to help Chile, which has 1 million euros.

These resources will be used to rebuild part of the infrastructure of schools and educational establishments damaged by the earthquake in the areas of influence of our companies. In 2010, the first decree to enforce part of the donation was issued, benefiting a total of 56 establishments throughout the country.

The above, in line with our Sustainability Policy, where one of our main focuses is the support, promotion and development of activities related to education and its improvement.

During the fourth quarter, our subsidiary Endesa Chile certified environmental management systems (EMS) to ISO 14,001 in thermoelectric plants Quintero (257 MW), Huasco TG (64 MW) and Diego de Almagro (24 MW), and therefore, at December 31, 2010, 100% of our installed capacity had its EMS certified by such standard.

I am proud to say that the company presented this year its first sustainability report, a document that details our Sustainability Policy and that of the group in Chile.

On the other hand, I would like to share with you the number of awards we received in 2010, awards that confirm our achievements and encourage us at the same time, to improve our policies and good practices every year. The awards include, among others, the second place of the Corporate Transparency Index 2010, being recognized as the fourth most profitable utility in the world, the eighth place in the ranking of the best companies for working mothers and fathers and the first place in the utilities category of the ranking of the top 100 best companies to invest in Chile.

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## World and regional leader

Dear shareholders, we have a wide portfolio of projects to meet the needs of the countries where we operate and we have the support of one of the major energy groups in the world: I refer to ENEL-ENDESA.

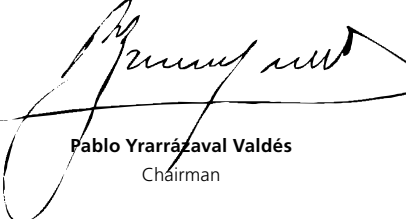
Our commitment, that of our companies and the more than 12,250 employees who work in Latin America on behalf of the Enersis Group, is to develop solutions tailored to the needs of 13 million customers we have and contribute to the development of the five countries in which we operate, cooperating with the energy supply, maintaining the quality standards of service and our leadership position.

As president of Enersis, and on behalf of its board, I want to congratulate each of the workers and employees of our companies, for their work in 2010 and demonstrated commitment in such difficult situations, such as the earthquake of February 27, time in which teams of our subsidiaries Edesur, Ampla, Coelce, Codensa and Edelnor traveled to Santiago, Chile to assist in the work of restoration of the electricity.

As I said in the annual report 2009, we are a multinational energy company, we have a diversified portfolio of assets in five countries, we have established permanent presence, knowledge and skills, and a solid financial structure and liquidity. In short, we have the tools necessary to make the Enersis Group, head of Endesa's business in Latin America managed from Chile, "a regional and global example".

We have been able to implement a successful strategy to increase our shareholders return every year, creating value, applying increasingly stringent standards for our actions and behavior, establishing goals on health and safety constantly greater; in short, we have been capable of leading the electricity industry not only as a consequence of our installed capacity, number of customers or market capitalization, but we are also leaders in the electricity sector in Argentina, Brazil, Chile, Colombia and Peru because of our performance, our excellent work and due to the strong commitment we have with society and with each of the 50 million people we serve in Latin America.

Sincerely,



**Pablo Yrarrázaval Valdés**  
Chairman

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## Fitch Ratings upgraded risk rating

Fitch Ratings raised the Issuer Default Rating (IDR) in local and foreign currency rating of Enersis to BBB+ from BBB, and raised the long-term local rating from AA- to AA. Similarly, Fitch Ratings upgraded the national scale ratings from F1+/AA- to F1+/AA maintaining a stable outlook.

## HidroAysén receives second ICSARA

On January 25 HidroAysén postponed the delivery of answers to such document until June 30. The deadline was later extended until October 29.

## Standard and Poor's raises rating

S&P raised the corporate credit rating and senior debt of Enersis to BBB+ from BBB, with a stable Outlook.

## Central San Isidro increases installed capacity to 399 MW

San Isidro II thermal power plant, which operates in the Valparaíso region, increased capacity by 22 MW after implementing technological changes allowing it to operate in a dual manner (LNG and oil).

## Post-earthquake help

After the earthquake and tsunami that hit south-central Chile on February 27, Enersis joined the telethon Chile helps Chile with the contribution of \$ 550 million, and donated \$ 10 million to the National Reconstruction Fund. These resources will be used for the reconstruction of schools damaged by the disaster.

## Endesa Foundation creates a special fund to help Chile

The fund, that will have 1 million euros, will be invested in specific projects in line with the reconstruction of educational establishments damaged by the earthquake.

## Executive Vice-president takes office in HidroAysén

On April 1, HidroAysén reported that Daniel Fernandez joined as executive vice president of the company, due to the resignation as general manager of the company submitted by Hernan Salazar

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## Telemanagement

In late May, the subsidiary Chilectra launched the project Telemanaged Distribution Network (TD Network), a technological change that will allow us to take a qualitative leap in recording electricity consumption and reducing energy losses.

## Largest solar project launched in Chile

Chilectra starts up a total of 264 thermal-solar collectors, which were installed in 740 m<sup>2</sup> of Davila Clinic.

## Endesa Chile signs supply contract

The subsidiary Endesa Chile and Minera Lumina Copper Chile S.A. formalized a contract to supply Project Caserones with electricity.

## Second Place in VI Ranking CSR 2010

The subsidiary Chilectra received this position in the ranking organized by the Foundation PROhumana along with the Confederation of Production and Trade (CPT), which showcases the best companies in the country in terms of social responsibility (CSR).

## LNG Quintero

In September, LNG Quintero reached its final capacity, 9.6 MMm<sup>3</sup>/d.

## Massimo Tambosco assumed as deputy general manager of Enersis

At its meeting on September 29, the company's board approved the proposal of the CEO of Enersis, Ignacio Antoñanza, to appoint Massimo Tambosco as deputy general manager as of October 1, 2010

## Enersis y Endesa Chile sign Iguala.cl agreement with the Sernam

Both companies signed with the National Women's Service SERNAM, the agreement "iguala.cl" initiative which aims to advance the incorporation of best practices to foster a workplace culture that includes women and men equally.

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## Most transparent companies in the Chilean market

Enersis and Endesa Chile obtained a leading position in the Corporate Transparency Index (ITC) 2010, a study performed by Business Intelligence (idN) and the Communications School of the Universidad del Desarrollo. Enersis was second with 76.4 points, while Endesa Chile was ranked in third place with 74.3 points.

## Hydroelectric Plant El Quimbo

Through Emgesa, a subsidiary of Endesa Chile, Enersis will invest U.S. \$ 837 million in the construction of a plant that will have an installed capacity of 400 MW and will generate about 2,216 GWh per year in the Colombian market.

## EIA Central Hidroeléctrica Los Cóndores – Substation Ancoa electricity transmission line

Endesa Chile submitted to the Service of Environmental Assessment (SEA), the environmental impact study of the LTE Central Hidroeléctrica Los Cóndores project, an initiative that will connect the future hydroelectric plant Central Hidroeléctrica Condoros to the central interconnected system (SIC).

## HidroAysén Project

After completion of the preparation of responses to comments received in the ICSARA n° 2, on October 28, 2010 HidroAysén submitted the Addendum N° 2.

## Among the Best Companies for Working Mothers and Fathers

For the first time the companies of the Enersis Group in Chile (Enersis, Endesa Chile and Chilectra) participated together in the ranking of the 10 Best Companies for Working Mothers and Fathers, and the outcome was more than positive, ranking in the eighth position. The ranking is performed by Fundación Futuro and the Ya magazine of the newspaper El Mercurio.

## Reentry of EIA of Central Hidroeléctrica Neltume

Endesa Chile submitted the Environmental Impact Study of Neltume hydroelectric project (490 MW) to the Environmental Assessment Service again, incorporating the additional information requested by the various agencies involved in the evaluation process of the initiative.

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## HydroAysén reduces questions in third ICSARA

On November 25, 2010, HydroAysén received the ICSARA N°3, with a total of 199 observations from public parties. On that same date, HydroAysén requested the suspension of the assessment period until April 15, 2011.

## Bocamina operations start up

Since December 13, the thermal power plant Central Termoeléctrica Bocamina is available to the Economic Dispatch Center of the Central Interconnected System (CDEC-SIC), after the company placed into operation the unit that had been affected by the February 27 earthquake.

## Enerjis announces sale of subsidiaries Cam and Synapsis

On December 20, the company accepted the bid submitted by the company Grana y Montero S.A.A., to acquire the entire stake it holds in its subsidiary Compañía Americana de Multiservicios Limitada, CAM, change, and likewise, accepted the offer made by Riverwood Capital L.P. to acquire the entire shareholding in its subsidiary Synapsis Soluciones y Servicios IT Ltda.

## High voltage power line Substation Neltume-Pullinque

The subsidiary Endesa Chile submitted the EIA to the Environmental Assessment Service (EAS) of the Rivers Region. The initiative aims to build and operate the infrastructure needed to transport and inject energy from the future hydroelectric plant Neltume into the Central Interconnected System (SIC).

## Enerjis and the municipality of Santiago are brought together to illuminate 1 kilometer of river Mapocho with art

The companies of Enerjis Group signed an agreement with the municipality of Santiago and the visual artist Catalina Rojas, initiating a public-private partnership that will give life to the project Museum Artedeluz: an emblematic cultural and artistic platform, free and permanent, based on projections of lighted works of art on the basin and the walls of this geographical landmark of the Metropolitan Region

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Main financial and  
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## 1. Main financial and operational indicators

	As of December 31st of each year (Amounts in Million Chilean Pesos)					
	2005 (1)	2006 (1)	2007 (1)	2008 (2)	2009 (2)	2010 (2)
<b>Total Assets</b>	<b>10,253,592</b>	<b>11,062,409</b>	<b>11,437,767</b>	<b>13,781,177</b>	<b>13,210,140</b>	<b>13,005,845</b>
<b>Total Accrued Liabilities</b>	<b>4,857,680</b>	<b>5,322,564</b>	<b>5,792,790</b>	<b>7,752,045</b>	<b>6,833,137</b>	<b>6,491,817</b>
<b>Revenues</b>	<b>3,215,797</b>	<b>3,892,064</b>	<b>4,686,676</b>	<b>6,579,945</b>	<b>6,472,056</b>	<b>6,563,581</b>
<b>EBITDA</b>	<b>1,181,269</b>	<b>1,490,519</b>	<b>1,680,994</b>	<b>2,301,714</b>	<b>2,467,101</b>	<b>2,261,691</b>
<b>Net Income (3)</b>	<b>68,017</b>	<b>285,960</b>	<b>188,376</b>	<b>507,590</b>	<b>660,231</b>	<b>486,227</b>
Liquidity Index	0.88	1.17	1.30	1.09	1.17	0.97
Indebtedness Coefficient (4)	0.90	0.93	1.03	1.29	1.07	1.00

	As of December 31st of each year					
	2005	2006	2007	2008 (2)	2009 (2)	2010 (2)
<b>GENERATION BUSINESS</b>						
<b>ARGENTINA</b>						
Number Employees	311	316	323	325	332	426
Number of Generation Units	20	20	20	20	20	20
Installed Capacity (MW)	3,624	3,639	3,644	3,652	3,652	3,652
Generated Electric Energy (GWh)	12,333	13,750	12,117	10,480	11,955	10,940
Energy Sales (GWh)	12,579	13,926	12,406	11,098	12,405	11,378
<b>BRAZIL</b>						
Number Employees	191	196	191	193	200	193
Number of Generation Units	13	13	13	13	13	13
Installed Capacity (MW)	1,039	980	987	987	987	987
Generated Electric Energy (GWh)	3,954	4,489	3,954	3,379	3,319	5,095
Energy Sales (GWh)	2,898	6,867	7,348	7,093	6,869	6,790
<b>CHILE</b>						
Number Employees	765	789	841	1,123	1,172	607
Number of Generation Units	50	50	63	65	110	107
Installed Capacity (MW)	4,477	4,477	4,779	5,283	5,650	5,611
Generated Electric Energy (GWh)	18,764	19,973	18,773	21,267	22,239	20,914
Energy Sales (GWh)	20,731	20,923	19,212	21,532	22,327	21,847
<b>COLOMBIA</b>						
Number Employees	326	376	399	404	415	444
Number of Generation Units	27	28	28	29	29	30
Installed Capacity (MW)	2,657	2,779	2,829	2,895	2,895	2,914
Generated Electric Energy (GWh)	11,864	12,564	11,942	12,905	12,674	11,283
Energy Sales (GWh)	15,077	15,327	15,613	16,368	16,806	14,817
<b>PERU</b>						
Number Employees	158	200	206	219	224	244
Number of Generation Units	21	24	24	24	25	25
Installed Capacity (MW)	969	1,426	1,468	1,467	1,667	1,668
Generated Electric Energy (GWh)	4,516	6,662	7,654	8,102	8,163	8,466
Energy Sales (GWh)	4,600	6,767	7,994	8,461	8,321	8,598

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	As of December 31st of each year					
	2005(1)	2006(1)	2007(1)	2008 (2)	2009 (2)	2010 (2)
<b>DISTRIBUTION BUSINESS</b>						
<b>ARGENTINA</b>						
Energy Sales (GWh)	14,018	14,837	15,833	16,160	16,026	16,759
Number of Clients	2,165,101	2,195,914	2,227,742	2,262,231	2,305,060	2,352,720
Energy Losses	11.4%	10.5%	10.7%	10.6%	10.5%	10.5%
Number of Employees	2,338	2,407	2,534	2,590	2,628	2,627
Clients /Employees	926	912	879	873	877	896
<b>BRAZIL</b>						
Energy Sales (GWh)	14,753	15,438	16,212	16,689	17,253	18,777
Number of Clients	4,654,206	4,859,491	5,067,317	5,308,306	5,487,066	5,665,195
Energy Losses	18.7%	18.0%	17.4%	16.4%	16.8%	16.8%
Number of Employees	2,645	2,726	2,682	2,576	2,533	2,484
Clients /Employees	1,760	1,783	1,889	2,061	2,166	2,281
<b>CHILE</b>						
Energy Sales (GWh)	11,851	12,377	12,923	12,535	12,585	13,098
Number of Clients	1,404,224	1,437,381	1,483,239	1,533,866	1,579,069	1,609,652
Energy Losses	5.5%	5.4%	5.9%	5.9%	6.1%	5.8%
Number of Employees	712	708	728	717	731	719
Clients /Employees	1,972	2,030	2,037	2,139	2,160	2,239
<b>COLOMBIA</b>						
Energy Sales (GWh)	10,094	10,755	11,441	11,822	12,114	12,515
Number of Clients	2,072,864	2,138,497	2,208,559	2,284,855	2,473,747	2,546,559
Energy Losses	9.4%	8.9%	8.7%	8.1%	8.4%	8.5%
Number of Employees	926	934	931	932	1,017	1,083
Clients /Employees	2,239	2,290	2,372	2,452	2,432	2,351
<b>PERU</b>						
Energy Sales (GWh)	4,530	4,874	5,201	5,599	5,716	6,126
Number of Clients	924,729	951,553	986,451	1,027,750	1,060,508	1,097,533
Energy Losses	8.6%	8.2%	8.1%	8.2%	8.1%	8.3%
Number of Employees	536	548	544	571	595	553
Clients /Employees	1,725	1,736	1,813	1,800	1,782	1,985

(1) Financial statements prepared according to generally accepted accounting principles in Chile.

(2) IFRS accounting figures. Until 2008, the annual financial statements were prepared in accordance with accounting principles generally accepted in Chile. Since 2009, the financial statements have been prepared in accordance with International Financial Reporting Standards, also presenting the 2008 financial statements under this new accounting standard. Due to this change, companies of joint control in which Enersis has participation, are consolidated according to the proportion Enersis represents of its social capital, therefore the figures in 2008, 2009 and 2010 include the percentage of power generation, energy sales and employees of these companies.

(3) For 2008, 2009 and 2010, it is net profit attributable to parent company.

(4) Total Liabilities/Equity plus Minority Interest.

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## Identification of the Company



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## 1. Documents of incorporation

<b>Name</b>	Enersis S.A.
<b>Location</b>	Santiago, being able to establish agencies or branches in other parts of the country or abroad
<b>Kind of Society</b>	Publicly held limited liability stock company
<b>Tax N°</b>	94,271,000 - 3
<b>Address</b>	Santa Rosa N° 76, Santiago, Chile
<b>Telephones</b>	(56-2) 353 4400 - (56-2) 378 4400
<b>Fax</b>	(56-2) 378 4788
<b>P.O. Box</b>	1557, Santiago
<b>Web Site</b>	www.enersis.cl
<b>Electronic Mail</b>	informaciones@enersis.cl
<b>Securities Registry N°</b>	N° 175
<b>External Auditors</b>	Deloitte Auditores y Consultores Limitada
<b>Subscribed and Paid Capital (M\$)</b>	2,824,882,835
<b>Chilean Stock Exchanges Nick Name</b>	ENERSIS
<b>New York Stock Exchanges Nick Name</b>	ENI
<b>Madrid Stock Exchanges Nick Name</b>	XENI
<b>ADR Program Custodian Bank</b>	Banco de Chile
<b>ADR Program Depositary Bank</b>	Citibank N.A.
<b>Latibex Custodian Bank</b>	Banco Santander
<b>Latibex Link Entity</b>	Santander Central Hispano Investment S.A.
<b>Chilean Credit Rating Agencies</b>	Feller Rate y Fitch Ratings
<b>International Credit Rating Agencies</b>	Fitch Ratings, Moody's y Standard & Poor's

## 2. Constitution

The company that gave rise to Enersis S.A. was formed initially with the name Compañía Chilena Metropolitana de Distribución Eléctrica S.A. by public deed dated June 19, 1981 granted by the notary Patricio Zaldívar Mackenna in Santiago, and was modified by public deed dated July 13 the same year before the same notary. The company's incorporation was authorized and its bylaws approved by Resolution 409-S of July 17, 1981 of the Securities and Insurance Commission (SVS). The extract of the incorporation authorization and approval of the bylaws was registered in the Santiago Trade Registry on page 13,099 N°7, 269 for year 1981, and were published in the Official Gazette of July 23, 1981. The bylaws of Enersis have since undergone a number of modifications.

On August 1, 1988, the company's name was changed to Enersis S.A. The latest modification is that set out in public deed dated April 22, 2010, certified by the Santiago notary Patricio Zaldívar Mackenna, whose extract was registered in the Santiago Trade Register for 2010, page 27,937, N°19,254 and published in the Official Gazette on June 5, 2010.

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## 3. Corporate object

The company's objectives are to explore, develop, operate, generate, distribute, transmit, transform and/or sell energy in any of its forms or nature, in the country or abroad, directly or through other companies, and telecommunications activities and the provision of engineering consultancy within the country and abroad. It may also invest and administer its subsidiaries and associate companies, whether generators, transmitters, distributors or traders of electricity or whose business is any of the following: (i) energy, in any of its forms or nature, (ii) the supply of public utilities or whose main raw material is energy, (iii) telecommunications and IT, and (iv) trading over internet.

In complying with its main objects, the company will carry out the following functions: a) promote, organize, build, modify, dissolve or liquidate companies of any nature which have similar corporate objects to its own; b) propose investment, financing and business policies to subsidiary companies, as well as accounting criteria and systems that these should follow; c) supervise subsidiary management; d) provide subsidiary or associate companies with the necessary financing for their business development and provide management services; financial, technical, legal and auditing advice; and in general any type of service that appears necessary for their best performance.

In addition to its main objects and always acting within the limits established by the Investment and Financing Policy approved by the 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 assets, either directly or through subsidiary or associate companies; ii) all kinds of financial assets, including shares, bonds and debentures, commercial paper and in general all kinds of titles or securities and company contributions, either directly or through subsidiary or associate companies



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## Ownership and control

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## 1. Ownership structure

The company capital is divided into 32,651,166,465 shares of no par value and of the same sole series.

As of December 31, 2010, all the shares were subscribed and paid, distributed in the following manner:

Shareholders	Number of Shares	Participation
Endesa Latinoamérica S.A.	19,794,583,473	60.62%
Pension Funds	4,674,519,060	14.32%
ADR's (Citibank N.A.)	4,116,020,300	12.61%
Stock Brokers, Insurance Companies and Mutual Funds	1,746,516,863	5.35%
Banco de Chile (Third parties)	744,345,981	2.28%
Foreign Investment Funds	104,941,282	0.32%
Other Shareholders	1,470,239,506	4.50%
<b>Total shares</b>	<b>32,651,166,465</b>	<b>100.00%</b>

## 2. Identification of the controllers

According to Chapter XV of Law 18,045, the direct controller of the company is Endesa Latinoamérica S.A., a Spanish corporation that holds 60.62% of Enersis.

Endesa Latinoamérica S.A., in turn is controlled 100% by ENDESA, S.A., a corporation located in the Kingdom of Spain and whose main shareholders as of December 31, 2010, and according to the CNMV (Spanish National Securities Market Commission) are: ENEL ENERGY EUROPE S.L. with a 92.063% shareholding (ENEL ENERGY EUROPE S.L) which in turn is controlled 100% by ENEL S.p.A. The free float of ENDESA S.A. as of December 31, 2010 was 7.937%.

## 3. The twelve largest shareholders of the company

As of December 31, 2010, Enersis had 7,674 shareholders. The twelve largest were:

Name	RUT	Número de Acciones	Participación
Endesa Latinoamérica, S.A.	59,072,610-9	19,794,583,473	60.62%
Citibank N.A. (according to circular N° 1.375 of the SVS)	97,008,000-7	4,116,020,300	12.61%
AFP Provida S.A.	98,000,400-7	1,389,824,663	4.26%
AFP Habitat S.A.	98,000,100-8	1,159,008,159	3.55%
AFP Capital S.A.	98,000,000-1	1,018,809,631	3.12%
AFP Cuprum S.A.	98,001,000-7	961,724,685	2.95%
Banco de Chile (on behalf of third parties)	97,004,000-5	744,345,981	2.28%
Banco Itaú (on behalf of investors)	76,645,030-K	422,448,172	1.29%
Banchile Corredores de Bolsa S.A.	96,571,220-8	343,232,050	1.05%
Banco Santander (on behalf of foreign investors)	97,036,000-K	323,445,566	0.99%
AFP Planvital S.A.	98,001,200-K	143,663,799	0.44%
Larraín Vial S.A. Corredora de Bolsa	80,537,000-9	134,707,521	0.41%
<b>Sub total 12 shareholders</b>		<b>30,551,814,000</b>	<b>93.57%</b>
<b>Other 7.662 shareholders</b>		<b>2,099,352,465</b>	<b>6.43%</b>
<b>TOTAL 7.674 SHAREHOLDERS</b>		<b>32,651,166,465</b>	<b>100.00%</b>

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1 Free float as the percentage of the stakes held by shareholders, different from controlling group.

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## 4. Most important changes in ownership

The most important changes in the ownership of Enersis during 2010 were:

Name	Shares as of 31/12/2009	Shares as of 31/12/2010	Change in number of shares
Citibank N.A. (according to circular N° 1.375 of the SVS)	4,065,137,650	4,116,020,300	50,882,650
AFP Provida S.A.	1,606,241,032	1,389,824,663	-216,416,369
AFP Habitat S.A.	1,329,987,549	1,159,008,159	-170,979,390
AFP Capital S.A.	1,197,500,900	1,018,809,631	-178,691,269
AFP Cuprum S.A.	884,826,791	961,724,685	76,897,894
Banco de Chile (on behalf of third parties)	523,870,821	744,345,981	220,475,160
Banco Itaú (on behalf of investors)	291,557,546	422,448,172	130,890,626
Banchile Corredores de Bolsa S.A.	377,680,117	343,232,050	-34,448,067
Banco Santander (on behalf of foreign investors)	203,635,787	323,445,566	119,809,779
AFP Planvital S.A.	171,591,689	143,663,799	-27,927,890

## 5. Stock exchange transactions by related parties

Shareholder	Tax N°	Buyer / Seller	Transaction date according with Shares Record	N° of Shares Traded	Price per Share	Total Investment Ammount	Type of Transaction	Relationship with the Company
Marcos Cruz Sanhueza	10,702,983-4	Seller	02/05/09	20.000	185,00	3.698.000	Financial Investment	Tax Mananger
Inmobiliaria Inversiones y Asesorías Quantum Ltda	78,094,800-0	Seller	03/23/09	307.902	185,00	56.961.870	Financial Investment	Related with Eduardo López Miller Procurement Officer
Marcos Cruz Sanhueza	10,702,983-4	Seller	06/01/09	66.000	194,99	12.869.340	Financial Investment	Tax Mananger
Inmobiliaria Inversiones y Asesorías Quantum Ltda	78,094,800-0	Seller	07/14/09	307.901	200,19	61.638.957	Financial Investment	Related with Eduardo López Miller Procurement Officer
Jean Paul Zalaquett	8,668,933-2	Seller	12/30/10	570	215,00	122.550	Financial Investment	Chilectras's Sustainability Mananger
Santana S.A.	90,856,000-0	Buyer	12/30/10	2.000.000	216,67	433.338.122	Financial Investment	Related with Leonidas Vial Echeverría Enersis' Director

## 6. Summary of director's committee and shareholders comments and proposals

Enersis did not receive any comments or proposals on the progress of the business during 2010 from the Directors Committee or shareholders representing or holding 10% or more of the issued shares with voting rights, in accordance with the provisions of Article 74 of Law 18,046 and Articles 82 and 83 of the Corporations Law.

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## 1. Board of Directors



CHAIRMAN

**Pablo Yrarrázaval Valdés**  
Chairman of the Santiago Stock Exchange  
Tax ID No.: 5,710,967-K



VICECHAIRMAN

**Andrea Brentan**  
Civil Mecanic Engineer Politecnico di Milano  
And Master in Applied Sciences New York University  
Tax ID No.: C832206



DIRECTOR

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



DIRECTOR

**Hernán Somerville Senn**  
Lawyer  
Universidad de Chile And Master of Comparative Jurisprudence New York University  
Tax ID No.: 4,132,185-7



DIRECTOR

**Eugenio Tironi Barrios**  
Sociologist  
School of Senior Studies in Social Sciences,  
Paris, France  
Tax ID No.: 5,715,860-3



DIRECTOR

**Leonidas Vial Echeverría**  
Vicechairman of the Santiago Stock Exchange  
Tax ID No.: 5,719,922-9



DIRECTOR

**Rafael Fernández Morandé**  
Civil Industrial Engineer  
Pontificia Universidad Católica de Chile  
Tax ID No.: 6,429,250-1



BOARD OF DIRECTORS SECRETARY

**Domingo Valdés Prieto**  
Lawyer  
Universidad de Chile and Master in Law  
University of Chicago  
Tax ID No.: 6,973,465-0

Enersis is managed by a 7-member board of directors each of who remains in office for a period of 3 years and may be reelected.

The board of directors was elected at the ordinary shareholders meeting held on April 22, 2010. The chairman, vice-chairman and the secretary to the board were appointed at board meeting N°4 held on April 23, 2010.

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## 1.1. Directors' compensation

Pursuant to article 33 of the Corporations Law 18,046, the Ordinary Shareholders Meeting held on April 22, 2010 approved the compensation of the board members for 2010.

The amounts paid to the directors as of December 31, 2010 as members of the board as such, and as members of the Directors' Committee and Audit Committee, are detailed below:

As of December 31st, 2010 In Thousand Chilean Pesos								
Name	Title	Exercise Period	Enersis Board (*)	Subsidiaries Board	Board Committee (*)	Auditing Committee (*)	Variable on charge to 2009 Net Income	Total
Pablo Yrarrázaval Valdés	Chairman	01.01.10 to 31.12.10	55,023			759	100,970	156,752
Andrea Brentan (**)	Vicechairman	01.01.10 to 31.12.10						0
Eugenio Tironi Barrios	Director	01.01.10 to 31.12.10	26,750			764	50,485	77,999
Hernán Somerville Senn	Director	01.01.10 to 31.12.10	26,743			8,665	1,520	87,413
Leonidas Vial Echeverría (***)	Director	22.04.10 to 31.12.10	19,138			6,638		25,776
Patricio Claro Grez	Director	01.01.10 to 22.04.10	8,373			2,284	1,520	62,662
Rafael Fernández Morandé (***)	Director	22.04.10 to 31.12.10	19,138			6,638		25,776
Rafael Miranda Robredo	Director	01.01.10 to 31.12.10	27,511				65,008	92,519
<b>TOTAL</b>			<b>182,676</b>	<b>0</b>	<b>25,748</b>	<b>3,040</b>	<b>317,433</b>	<b>528,897</b>

Notes:

(\*) Gross Amounts

(\*\*) Director Andrea Brentan resigned to his compensation as member of the board of directors of the Company

(\*\*\*) Director since April 22, 2010

The directors Leonidas Vial Echeverría y Rafael Fernández Morandé were appointed members of the Directors Committee at board meeting N°4 held on April 23, 2010.

The ordinary shareholders meeting held on April 22, approved to reformulate article five of bylaws in order to merge Directors Committee and Audit Committee.

The Directors of the company did not and have not acted as director of any subsidiary of the Company during 2010.

## 1.2. Incentive plans

It is considered an incentive plan to pay a variable annual remuneration equivalent to one thousandth of the net income from the current year. One monthly salary was paid in advance, a portion under all circumstances and a portion circumstantial, accounts for as the variable compensation in reference.

## 1.3. Board consultancy fees

The board paid no consultancy fees during 2010.



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## 2. Directors committee

According with Article 50 bis of the Corporations Law 18,046, Enersis has a 3-member Directors' Committee whose powers and duties are set out in that article. As of January 1, 2010 the members of the board of directors of Enersis are Mr. Pablo Yrarrázaval Valdés (related to the controller), Mr. Hernán Somerville Senn (related to the controller) and Mr. Patricio Claro Grez (independent of controller), and its president Mr. Pablo Yrarrázaval Valdés and Secretary Mr. Domingo Valdés Prieto. Also, at a meeting held April 23, 2010 the board of the company appointed Hernán Somerville Senn, Leonidas Vial Echeverria and Rafael Fernandez Morande as members of the Directors Committee, who are its current members. In the same meeting, the board appointed Mr. Leonidas Vial Echeverria as the Financial Expert. The Directors Committee, meeting the same date, appointed Mr. Hernán Somerville Senn as president of the Committee and Mr. Domingo Valdés Prieto as secretary.

### 2.1. Annual management report

The Directors' Committee met 11 times during the year 2010.

At its **first meeting**, held on January 27, 2010, the Directors Committee declared having examined the consolidated financial statements of the company at December 31, 2009, Notes, Income Statements and Relevant Facts, and also the reports of External Auditors and Accounts Inspectors.

In addition, the Directors Committee formally noted the report prepared by External Auditors on bank transfers and money brokers, as set forth in Circular No. 960 of the Superintendence of Banks and Financial Institutions and Securities and Insurance, as well as the internal control letter of Enersis SA dated January 27, 2010, prepared by the external auditors Deloitte & Touche, according to Circular N°422 of the Superintendence of Securities and Insurance. The Directors Committee agreed to propose to the board so that it, in turn, propose to the ordinary shareholders the appointment of Independent External Auditing firm Deloitte & Touche for 2010. The Committee also agreed to propose to the ordinary shareholders' meeting Feller Rate Risk Rating Limited and Fitch Ratings Limited Risk as National Rating Agencies and firms Fitch Ratings, Moody's Investors Service and Standard & Poor's International Rating Services as Private Rating Companies of International Risk of Enersis SA for the year 2010. A budget proposal of the Directors Committee for 2010 was approved and decided to submit this proposal to the board and the ordinary shareholders meeting of Enersis SA. The Directors Committee also approved the text of the report that should be submitted to the annual shareholders meeting of the company about the activities of the committee in 2009, as well as the costs incurred, including the cost of consultants, during this period. Finally, the procedure for requesting information from the board and the procedure to communicate board decisions was agreed under the provisions of Law N° 20,382, which introduces improvements to the rules governing corporate governance. Transactions engaged in by the company with related parties during December 2009 were declared as examined.

At its **second session**, taken place on February 26, 2010, the Directors Committee declared the systems of remuneration and compensation plans for senior executives and managers of the company workers as examined. Transactions engaged in by the company with related parties during January 2010 were declared as examined.

At its **third session**, taken place on March 31, 2010, transactions engaged in by the company with related parties during February 2010 were declared as examined.

The extraordinary shareholders meeting on April 22, 2010 approved reformulating Title V of the Bylaws, in order to merge the Directors Committee to the Audit

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Committee so as to reflect changes and independence requirements introduced by Law of Corporate Governance Improvement to Article 50 bis of the Corporations Law and additionally require Committee members to meet the independence requirements prescribed by SOX, the SEC and the NYSE. Thus, the functions provided in SOX were assigned to the Directors Committee and the Directors Committee and Audit Committee would operate fused together to avoid unnecessary duplication in the exercise of the functions of such corporate bodies, and respecting the legal and regulatory requirements imposed on the company by domestic law and the law of the United States of America. Enersis SA, as issuer of American Depositary Shares (ADS), registered with the Securities and Exchange Commission (SEC), and as bond issuer also registered with the SEC of the United States of America, is subject to the laws of that country, especially the Sarbanes Oxley (SOX) and applicable regulations of the SEC and the NYSE, which require that the company has an Audit Committee in place, which was created by the board in July 2005, having assigned the duties required by U.S. regulations. On the other hand, current Article 50 Bis of the Corporations Law substantially assimilated the independence requirements required and the tasks and duties assigned to the Directors Committee by that Article, to the independence requirements and duties and functions that Sarbanes Oxley Act requires the Audit Committee. Therefore, and in response to the above, at its meeting on April 23, 2010, the Board agreed to merge the Audit Committee with the Directors Committee.

In the regular Shareholders Meeting dated April 22, 2010 the Company's Board was renewed, at the same meeting of April 23, 2010, the Board appointed Mr. Hernan Somerville Senn, Leonidas Vial Echeverria and Rafael Fernandez Morande, as members of the Directors Committee of Enersis, all independent of the controller.

The Directors Committee of Enersis, in its **session held on April 23, 2010**, agreed to appoint Mr. Hernán Somerville Senn as Chairman Mr. Domingo Valdés Prieto as secretary of that corporate body. In that same meeting, the Directors Committee declared the Consolidated Financial Statements as of March 31, 2010, including its Notes, Income Statements and Relevant Facts as examined. The Annual Auditing Plan presented by the external auditor, Deloitte & Touche Sociedad de Auditores y Consultores Limitada, was examined and approved. In the aforementioned meeting there was a discussion about the services different from the external audit, to be provided by various external auditors, and agreed to declare that they do not compromise the technical suitability or independence of view of the external audit firms. The transactions engaged in by the company with related parties during March 2010 were declared examined.

At its **fifth session**, taken place on May 26, 2010, the structure and procedures of Enersis S.A. internal control were declared examined by the Directors Committee, established for the issuer's financial report, according to Section 404 of the Sarbanes Oxley Act. The text of Form 20-F was approved and a proposal to obtain Board authorization to submit the form to the Securities and Exchange Commission of the United States of America (SEC), in order to comply with the standards and requirements of that authority related to the issuance of securities in that country. At the same meeting it was agreed to acknowledge the repeal of the Regulation of the Audit Committee and its replacement by the delegation of functions to the requirements of the Directors Committee made by Enersis's Board on April 23, 2010, and to adapt the hiring policy of former employees of the external auditing firms, approved at the time by the Audit Committee. Various services to be rendered by external auditors, other than the external audit, were examined and it was agreed that they do not compromise the technical suitability or independence of view of the external audit firms. The complaints received through the Ethical Channel and the treatment or solutions given to them were analyzed. The transactions engaged in by the company with related parties during April 2010 were declared as examined.

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At its **sixth session**, taken place on June 24, 2010, the transactions engaged in by the company with related parties during May 2010 were declared as examined.

At its **seventh session**, taken place on July 27, 2010, the Directors Committee declared the Consolidated Financial Statements as of June 30, 2010, including its Notes, Income Statements and Relevant Facts, and also the External Auditor Report as examined. The transactions engaged in by the company with related parties during June 2010 were declared as examined.

At its **eighth session**, taken place on September 29, 2010, various services rendered by external auditors, other than the external audit, were examined and it was agreed to declare that they do not compromise the technical suitability or independence of view of the external audit firms.

At its **ninth session**, taken place on October 27, 2010, the Directors Committee declared the Consolidated Financial Statements as of September 30, 2010, including its Notes, Income Statements and Relevant Facts, and also the opinion issued by Deloitte on the note referring to balances and transactions with related companies, expressing themselves in accordance with them. They also discussed services to be rendered by external auditors and other the external audit and agreed that they do not compromise the technical suitability or independence of view of the external audit firms.

At its **tenth session**, taken place on November 30, 2010, the Directors Committee agreed to place on record that it had taken formal and explicit knowledge of Enersis SA Internal Control Letter, dated November 19, 2010, prepared by the company's external auditors, Deloitte & Touche referred to by Circular N°980 of the Superintendence of Securities and Insurance. The Directors Committee also agreed to propose hiring an outside firm to analyze the comments made by external auditors in that Internal Control Letter and to assist in resolving this matter promptly. The complaints received through the ethical channel and the treatment or solutions given to them were analyzed.

At its **eleventh session**, taken place on December 17, 2010, the Directors Committee approved the wording of the report to be presented at the Company's Ordinary Shareholders Meeting about the activities performed by the Committee during 2010, as well as the costs incurred, including the cost of consultants, during this period. The calendar of ordinary sessions of the Directors Committee for 2011 was also approved at this session.

In conclusion, during 2010, the Directors Committee of Enersis SA fully addressed the matters stated in Article 50 bis of Law 18,046 on Corporations and reviewed and contributed to improve the development of the operations discussed above.

## 2.2. Audit Committee Expenses

The Directors' Committee did not make use of the operating expense budget approved by the company's ordinary shareholders meeting held on April 22, 2010. The Committee has not had to hire the services of professional consultants for the performance of their duties.

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## 3. Senior Executives

CHIEF EXECUTIVE OFFICER (1) DEPUTY CHIEF EXECUTIVE OFFICER (2) INTERNAL AUDIT OFFICER (3)

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

**Massimo Tambosco**  
B.A. in Business Administration  
Università Commerciale Luigi Bocconi de Milán  
Tax No.: 23,535,550-7

**Alba Marina Urrea Gómez**  
Public Accountant  
Universidad Autónoma de Bucaramanga  
Tax No.: 23,363,734-3

LEGAL COUNSEL (4)

**Domingo Valdés Prieto**  
Lawyer  
Universidad de Chile and Master of Law  
University of Chicago  
Tax No.: 6,973,465-0

REGIONAL CHIEF COMMUNICATIONS OFFICER (5)

**Juan Pablo Larraín Medina**  
Journalist  
Universidad Finis Terrae  
Tax No.: 11,470,853-4

CHIEF HUMAN RESOURCES OFFICER (6)

**Carlos Niño Forero**  
Lawyer  
Universidad Externado de Colombia  
Tax No.: 23,014,537-7

CHIEF REGIONAL FINANCE OFFICER (7)

**Alfredo Ergas Segal**  
Commercial Engineer  
Universidad de Chile  
Tax No.: 9,574,296-3

GENERAL SERVICES OFFICER (8)

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

REGIONAL CHIEF ACCOUNTING OFFICER (9)

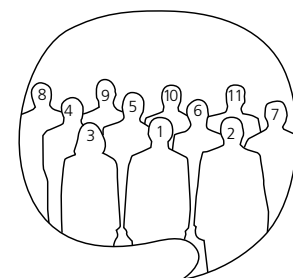
**Ángel Chocarro García**  
B.A. in Economics and Business Administration  
Universidad del País Vasco  
Tax No.: 14,710,692-0

PROCUREMENT OFFICER (10)

**Eduardo López Miller**  
Commercial Engineer  
Pontificia Universidad Católica de Valparaíso  
Tax No.: 7,706,387-0

REGIONAL CHIEF PLANNING & CONTROL OFFICER (11)

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



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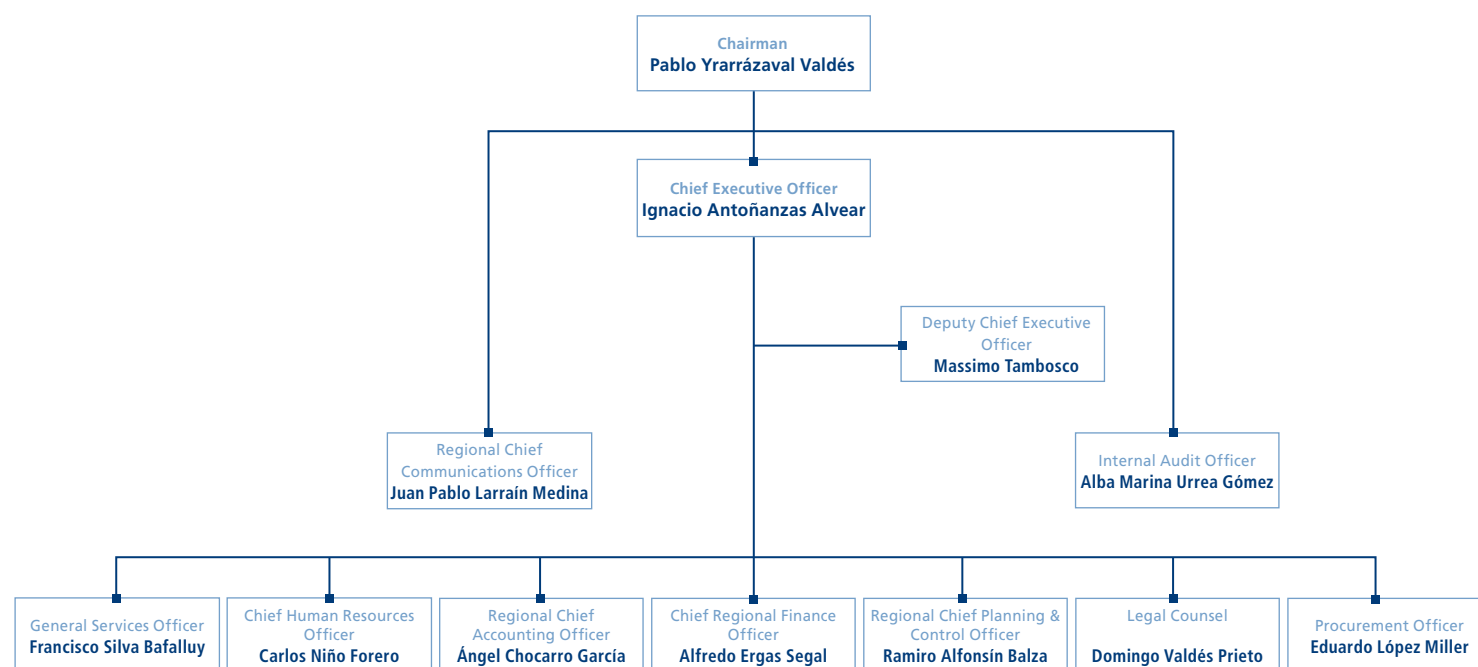
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## 4. Organizational structure



### 4.1. Compensation of Managers and Senior Executives

The total compensation received by managers and main executives during 2010 amounted to de Ch\$2,751 million.

### 4.2. Benefits for managers and Senior Executives

The Company provides complementary health insurance and catastrophic insurance for its senior executives and their duly-accredited family members. The Company also provides life insurance for each of its senior executives. These benefits are granted according to the management level of each employee at the time.

In 2010, the amount was Ch\$20 million, which is included in the remuneration received by the managers and senior executives.

### 4.3. Incentive plans for Managers and Senior Executives

Enersis has an annual bonus plan for its executives based on meeting objectives and the level of individual contributions to the company's results. This plan includes a definition of ranges of bonuses according to the hierarchical level of the executives. The bonuses paid to the executives consist of a certain number of gross monthly remunerations.

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## 4.4. Severance payments to Managers and Senior Executives

During 2010, Enersis made payments for compensation for years of service to senior executives of the company for Ch\$ 8 million.

## 4.5. Administration of Main Subsidiaries

### Argentina

ENDESA COSTANERA

#### **José Miguel Granged Bruñen**

Industrial Engineer  
Escuela Técnica Superior de Ingenieros Industriales de Zaragoza

HIDROELÉCTRICA EL CHOCÓN

#### **Fernando Claudio Antognazza**

Public Accountant  
Universidad de Buenos Aires

EDESUR

#### **José María Hidalgo Martín-Mateos**

B.A. in Economics and Business Administration  
Universidad Santiago de Compostela

### Brazil

ENDESA CACHOEIRA

#### **Guilherme Gomes Lencastre**

Civil Engineer  
Pontificia Universidad Católica Río de Janeiro

ENDESA FORTALEZA

#### **Manuel Rigoberto Herrera Vargas**

Civil Industrial Engineer with minor in Electricity  
Pontificia Universidad Católica de Chile

ENDESA CIEN

#### **Guilherme Gomes Lencastre**

Civil Engineer  
Pontificia Universidad Católica Río de Janeiro

AMPLA

#### **Marcelo Llévanes Rebolledo**

Commercial Engineer  
Universidad de Chile

COELCE

#### **Abel Alves Rochinha**

Mechanic Engineer  
Pontificia Universidad Católica Río de Janeiro

### Chile

ENDESA CHILE

#### **Joaquín Galindo Vélez**

Industrial Engineer  
Universidad de Sevilla

CHILECTRA

#### **Cristián Fierro Montes**

ELECTRICAL CIVIL ENGINEER  
UNIVERSIDAD DE CHILE

### Colombia

EMGESA

#### **Lucio Rubio Díaz**

B.A. in Economics and Business Administration  
Universidad Santiago de Compostela

CODENSA

#### **Cristián Herrera Fernández**

Industrial Civil Engineer  
Pontificia Universidad Católica de Chile

### Peru

EDEGEL

#### **Carlos Luna Cabrera**

Civil Engineer  
Escuela Colombiana de Ingeniería

EDELNOR

#### **Ignacio Blanco Fernández**

Industrial Engineer  
Licenciado en Ciencias Económicas y Empresariales  
Universidad de Zaragoza

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## Human resources



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## 1. Distribution of human resources

The personnel distribution of the Company, including information relating to subsidiaries in the five countries where the Enersis Group operates in Latin America, to December 31, 2010, was as follows:

Company	Managers & Senior Executives	Professionals & Technicians	Workers & Others	Total
Enersis (1)	11	295	103	409
Endesa Brasil (2)	25	2,395	345	2,765
Endesa Chile (3)	42	2,152	178	2,372
Chilectra (4)	10	563	146	719
Edesur	11	1,816	800	2,627
Edelnor	8	446	99	553
Codensa (5)	11	1,032	40	1,083
Synapsis (6)	6	349	32	387
CAM (7)	8	973	332	1,313
Manso de Velasco (8)	1	25	10	36
<b>Total</b>	<b>133</b>	<b>10,046</b>	<b>2,085</b>	<b>12,264</b>

### Notes

(1) Includes: ICT Servicios Informáticos .

(2) Includes: Ampla, Coelce, CIEN, Cachoeira Dourada, Fortaleza, En-Brasil Comercio e Serviços, CTM y TESA.

(3) Includes: Ingendesa (Chile, Brazil y Peru), Pehuenche, Celta, El Chocón, Edegel, Emgesa, Costanera, Túnel el Melón, GasAtacama, Hidroaysén, Consorcio ARA-Ingendesa.

(4) Includes: Chilectra, Empresa Eléctrica de Colina y Luz Andes.

(5) Includes: Codensa y Empresa Electrica Cundinamarca.

(6) Includes: Synapsis Chile, Synapsis Argentina, Synapsis Colombia, Synapsis Brasil y Synapsis Perú.

(7) Includes: Cam Chile, Cam Argentina, Cam Brasil, Cam Colombia, Cam Perú y Sistemas SEC.

(8) Includes: Aguas Santiago Poniente, Const. y Proyecto Los Maitenes .

## 2. Satisfaction of employees

Given the amendment to the Labor Code and the enforcement of the Alcohol and Drugs Prevention Policy, in January 2010 a new version of the Internal Rules of Order, Health and Safety, which considers, among other things, job descriptions, came into force.

As a consequence of the disaster caused by the February 27, 2010 earthquake, and with the purpose of cooperating with workers who were affected, the company disposed of an Aid Program consisting of measures to meet most urgent needs.

As part of the commitment to the quality of life of workers and their families, a series of benefits under the framework of Fair Work Practices was launched this year, and were extended to all Group companies in Chile. Worth highlighting among these, the gradual return from postnatal care for mothers who work and shorter working hours for birthday, among others.

Within the framework of better work practices, there were interesting seminars for parents and the employee's children who have excellent school academic performance were honored.

Similarly, more than 60 children participated in the first activity in which the children of employees get to know their parent's workplace in an entertaining and fun way.

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In an event held at the stadium of the Enersis Group, the employees and their families celebrated Chile's Bicentennial, in which they were able to enjoy a series of artistic and recreational activities.

Within the framework of the Social Dialogue Policy, Endesa Chile signed the Collective Agreement with the Professional Employees' Unions, which took effect on January 1, 2010.

On December 21, CAM Chile signed the Collective Agreement with the Management Specialists Union, for a period of three years.

During the month of November, the Group held the Olympics in Chile, with the purpose of having a competition to favor integration and friendship among employees.

The group's Christmas party in Chile was celebrated in December and was a magical event.

Like every year, Summer and Winter Programs for children of employees were offered.

As a way to recognize the effort and dedication of workers who have served a long career in the company, the traditional Years of Service Celebration was organized, which this year honored 90 employees who met between 20 and 45 year tenure with the organization.

### 3. Workforce health and safety

In April, Chilectra made a tribute to its Partner Companies, a meeting convened to thank all workers Chilectra and its partner companies, the effort and enthusiasm they showed for a speedy replacement of electrical service in the metropolitan area after the earthquake that affected Chile in February.

With the slogan 'I take care of my heart', the company, in August, celebrated this important organ. In the context of the third version of the International Week of Safety, the Preventive Program of Lifting Equipment took place from the eighth thru the twelfth of November.

The Week of Safety and the Health Fair took place, which considered, among its activities, a meeting with the joint committees, with the purpose of reflecting on the importance of achieving the zero accidents goal in the workplace.

Within the context of the 48th anniversary of the Annual National Safety Contest, the National Security Council awarded Endesa Chile and Ingendesa. Both companies were honored for their ongoing efforts in safety and risk prevention. The engineering subsidiary was also acknowledged for reaching one million man-hours accident free.

Melon Tunnel was honored for receiving the Certification on Occupational Safety and Health. In order to develop the skills necessary to deal with workplace risk management, the First Edition of the Diploma in Safety Management and Occupational Health took place.

Work Environment Management in Partner Companies is a very importance goal of Human Resources, and therefore, within the work programs developed with partner companies, the implementation of significant activities have been considered, namely through tools that have allowed continuous improvement in work practices to favor performance and the quality of life at work.

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## 4. People management

The Project Payment in Chile, a system created to process our companies' wages, was developed in order to provide a model of personnel and payroll management, to efficiently manage business processes, as well as consolidate information from all group companies.

The human resource department promotes Internal Mobility in order to enhance professional development and open up new areas of growth to workers within the organization. In doing so, many actions have been implemented to make a change to the organizational culture. These include those designed to meet the needs of recruitment through internal candidates.

Group companies took up the challenge of providing jobs for the integration of persons with disabilities. As a response to the above, in 2010 a pilot project that has the name "Entrance" began, which started with an initial sensitization phase aimed at those areas that play a greater role in hiring.

The human resource department played a major role in Job Fairs 2010, confirming, the high level of admiration and reputation.

As a strategy to generate interest among young talents and position the Company as an attractive place to work, we developed the program to Attraction of University Talent. This pioneering initiative, invites top students from each promotion to a gain profound knowledge of employment opportunities for professional development and the important advantages offered by the company in relation to other companies in the market.

With the purpose of responding to the support needs of the different areas and managers of the company, the Process of Recruiting student interns was adopted, initiative that makes the best students selected for this process, available to the Company.

In 2010, The project Certification of Job Skills was implemented. Its challenge is to provide the electricity industry with a catalog of job skills to establish the knowledge, skills and abilities that people should have to work in distribution systems with safety.

The process of Building Individual Development Plans (IDP) concluded for the participants of the Management of Potential Process, which began in November 2009 and continued in 2010 with its materialization.

During October and November, the evaluation of behavior based on the BARS Model (Behaviorally Anchored Rating Scales) was developed at a country level. This action is the first evaluation at country level and, therefore, of all members of the group under a single model.

Fair Treatment is a relevant subject for the implementation of future actions and strategies oriented towards improving the working environment within the Company. Consequently, human resources organized "workshops" on Fair Treatment. The Deputy Manager of Development is responsible for collecting all information obtained and know what employees understand by fair treatment, the practices and benefits most

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important to them, as well as ideas and proposals related to this area.

Within the framework of the Sustainable Development Plan, in its social dimension, in which strategic objectives related to the commitment, diversity and reconciliation are already established, in late July, the team to work on the defining the Corporate Social Responsibility Plan in human resources (Path Plan) was formed. This plan will incorporate the definition of strategic orientation, goals and specific plans of action.

Within the context of the Sustainability Policy of the Group and in line with one of the seven commitments for Sustainable Development, Enersis and Endesa Chile signed an agreement iguala.cl with the National Women's Service, SERNAM. This agreement aims to advance the incorporation of best practices, to foster a workplace culture that includes men and women equally.

The Ya magazine of the El Mercurio newspaper and the Foundation Chile Unido, published a ranking of the Best Companies for Working Fathers and Mothers, obtaining the Enersis Group, eighth place. The companies that have the best policies in terms of work and family conciliation, and at the same time, promote the adoption of these practices by their employees are distinguished.

## 5. Educational actions

With the objective of managing knowledge, the Latam Campus continues its implementation process in the region at good pace. This initiative is being led by Chile, enabling the continued flow of workers learning and capturing the electricity business know-how developed over the years.

To boost technical know-how, aimed towards ongoing quality improvement and efficiency at work, a new Training Facility (TFC), used to enhance workforce skills and competencies, and to ensure quality of production processes opened.

During the second half of 2010, the Training Program "Business Vision" for human resources employees was conducted. It was an innovative program that provided a global view of the activities of the different business segments, allowing knowing the main strategic lines in detail, thereby obtaining a comprehensive understanding of the central aspects of the Group companies business of power generation and distribution. This program contains three stages: e-learning modules, theory modules, and technical visits, with field trips.

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## 1. Stock trading in the Stock Markets

The quarterly transactions of the last three years on the stock exchanges where Enersis shares are traded, both in Chile, through the Bolsa de Comercio de Santiago, and the Bolsa Electronica de Chile, and the Bolsa de Valores de Valparaíso, and in the United States of America and Spain through the New York Stock Exchange (NYSE) and the Bolsa de Valores Latinoamericanos de la Bolsa de Madrid (LATIBEX) respectively, are detailed below:

### 1.1. Bolsa de Comercio de Santiago (BCS)

During 2010, in the Bolsa de Comercio de Santiago 5,319 million shares were traded at the Santiago Stock Exchange, equivalent to Ch\$1,169,653 million. As of December, the closing share price was Ch\$217.42.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2008	2,629,967,374	369,032,945,308	140.32
2nd Quarter 2008	2,353,763,372	407,183,479,315	172.99
3rd Quarter 2008	1,810,012,396	312,772,735,787	172.80
4th Quarter 2008	2,815,324,441	479,160,238,375	170.20
<b>Total 2008</b>	<b>9,609,067,583</b>	<b>1,568,149,398,785</b>	
1st Quarter 2009	1,545,399,629	267,629,805,231	173.18
2nd Quarter 2009	1,541,427,522	281,772,888,100	182.80
3rd Quarter 2009	1,241,014,789	247,333,179,220	199.30
4th Quarter 2009	1,483,184,289	300,238,377,629	202.43
<b>Total 2009</b>	<b>5,811,026,229</b>	<b>1,096,974,250,180</b>	
1st Quarter 2010	1,696,301,261	382,729,133,497	225.63
2nd Quarter 2010	1,563,696,617	324,580,314,181	207.57
3rd Quarter 2010	1,022,597,744	227,738,321,807	222.71
4th Quarter 2010	1,036,873,297	234,604,964,411	226.26
<b>Total 2010</b>	<b>5,319,468,919</b>	<b>1,169,652,733,896</b>	

### 1.2. Bolsa Electrónica de Chile

521 million shares were traded at the Chilean Electronic Stock Exchange during the year, the equivalent of Ch\$137,352 million. The share closing price at December was Ch\$216.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2008	528,349,339	76,278,908,151	144.37
2nd Quarter 2008	281,269,910	48,515,676,390	172.49
3rd Quarter 2008	222,175,773	38,114,037,557	171.55
4th Quarter 2008	277,018,070	46,733,014,629	168.70
<b>Total 2008</b>	<b>1,308,813,092</b>	<b>209,641,636,727</b>	
1st Quarter 2009	172,950,412	29,952,728,437	173.19
2nd Quarter 2009	176,269,604	32,727,994,819	185.67
3rd Quarter 2009	161,882,338	32,234,274,972	199.12
4th Quarter 2009	185,534,126	38,124,542,694	205.49
<b>Total 2009</b>	<b>696,636,480</b>	<b>133,039,540,922</b>	
1st Quarter 2010	210,199,356	47,800,601,634	227.41
2nd Quarter 2010	202,242,321	42,504,403,849	210.17
3rd Quarter 2010	107,290,041	23,896,117,579	222.72
4th Quarter 2010	101,357,298	23,150,688,674	228.41
<b>Total 2010</b>	<b>621,089,016</b>	<b>137,351,811,736</b>	

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## 1.3. Bolsa de Valores de Valparaíso

During 2010, in the Bolsa de Valores de Valparaíso 19 million shares were traded, amounting to Ch\$4,109 million. The share price closed at Ch\$216.5 at December 2010.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2008	12,601,763	1,826,943,424	144.98
2nd Quarter 2008	20,095,015	3,470,065,340	172.68
3rd Quarter 2008	4,196,431	727,400,548	173.34
4th Quarter 2008	13,461,949	2,310,726,034	171.65
<b>Total 2008</b>	<b>50,355,158</b>	<b>8,335,135,346</b>	
1st Quarter 2009	5,822,432	1,057,600,328	181.64
2nd Quarter 2009	6,662,579	1,203,183,215	180.59
3rd Quarter 2009	2,616,447	523,394,087	200.04
4th Quarter 2009	6,038,484	1,200,161,606	198.75
<b>Total 2009</b>	<b>21,139,942</b>	<b>3,984,339,236</b>	
1st Quarter 2010	4,532,840	1,014,160,886	223.74
2nd Quarter 2010	6,608,965	1,399,175,523	211.71
3rd Quarter 2010	5,421,823	1,219,393,783	224.90
4th Quarter 2010	2,101,429	475,974,287	226.50
<b>Total 2010</b>	<b>18,665,057</b>	<b>4,108,704,479</b>	

## 1.4. Bolsa de Comercio de Nueva York (NYSE)

The shares of Enersis started trading on the New York Stock Exchange (NYSE) on October 20, 1993. One Enersis ADS (American Depositary Share) consists of 50 shares and its mnemonic is ENI. Citibank N.A. acts as the depositary bank and Banco de Chile as the custodian in Chile. During 2010, 82 million ADSs were traded in the United States of America amounting to US\$1,773 million. The December ADS closing price was US\$23.22.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2008	30,348,500	459,142,457	15.13
2nd Quarter 2008	18,772,700	344,723,090	18.36
3rd Quarter 2008	25,112,963	418,886,734	16.68
4th Quarter 2008	34,750,666	467,921,193	13.47
<b>Total 2008</b>	<b>108,984,829</b>	<b>1,690,673,474</b>	
1st Quarter 2009	25,322,091	369,537,941	14.54
2nd Quarter 2009	22,237,729	357,624,325	16.12
3rd Quarter 2009	24,095,308	438,059,222	18.31
4th Quarter 2009	24,586,636	478,617,884	19.32
<b>Total 2009</b>	<b>96,241,764</b>	<b>1,643,839,372</b>	
1st Quarter 2010	28,447,369	623,592,343	21.77
2nd Quarter 2010	23,874,800	469,157,995	19.73
3rd Quarter 2010	16,048,418	352,556,358	21.91
4th Quarter 2010	13,771,056	327,469,831	23.31
<b>Total 2010</b>	<b>82,141,643</b>	<b>1,772,776,527</b>	

## 1.5. Bolsa de Valores Latinoamericanos de la Bolsa de Madrid (Latibex)

The shares of Enersis began trading on the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex) on December 17, 2001. The company's dealing unit is 50 shares and its mnemonic is XENI. Santander Central Hispano Investment S.A. acts as the link agent and Banco Santander is the custodian in Chile. During 2010, 451 thousand units were traded, the equivalent of 7.2 million euros. The closing unit price as of December was 17.5 euros.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2008	574,208	6,082,911	10.59
2nd Quarter 2008	317,115	3,703,245	11.68
3rd Quarter 2008	349,868	3,917,120	11.20
4th Quarter 2008	243,642	2,472,402	10.15
<b>Total 2008</b>	<b>1,484,833</b>	<b>16,175,678</b>	
1st Quarter 2009	108,066	1,179,407	10.91
2nd Quarter 2009	153,129	1,831,466	11.96
3rd Quarter 2009	168,606	2,148,348	12.74
4th Quarter 2009	133,850	1,816,675	13.57
<b>Total 2009</b>	<b>563,651</b>	<b>6,975,896</b>	
1st Quarter 2010	76,706	1,210,946	15.79
2nd Quarter 2010	270,788	4,207,514	15.54
3rd Quarter 2010	60,113	1,012,462	16.84
4th Quarter 2010	43,513	757,806	17.42
<b>Total 2010</b>	<b>451,120</b>	<b>7,188,728</b>	



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## 2. Market information

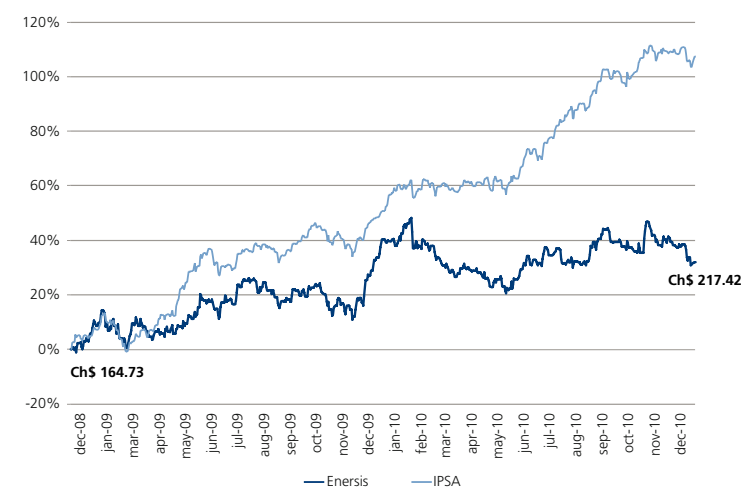
During 2010, the Chilean stock market performed well compared to other exchanges in the world because of local economic recovery after the global financial crisis, which was occurred in spite of the negative effects of the earthquake during the first months of 2010 in much of the territory, affecting multiple industries.

In the last two years, Enersis shares have produced a good performance in the markets where they are traded, even in the complex economic environment which characterizing the period.

### 2.1. Santiago Stock Exchange (BCS)

The graph shows the price trajectory of the Enersis share over the last two years compared to the Selective Stock Price Index (IPSA) in the local market:

Variation	2009	2010	Accumulated 2009-2010
Enersis	40.2%	-5.8%	32.0%
IPSA	50.7%	37.6%	107.4%



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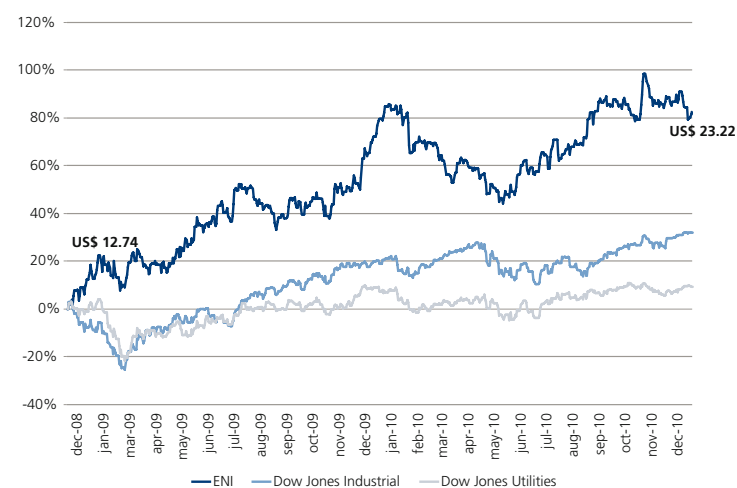
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## 2.2. New York Stock Exchange (NYSE)

The graph below shows the behavior of Enersis' ADR listed on the NYSE (ENI) over the last two years compared to the Dow Jones Industrial and Dow Jones Utilities Indexes:

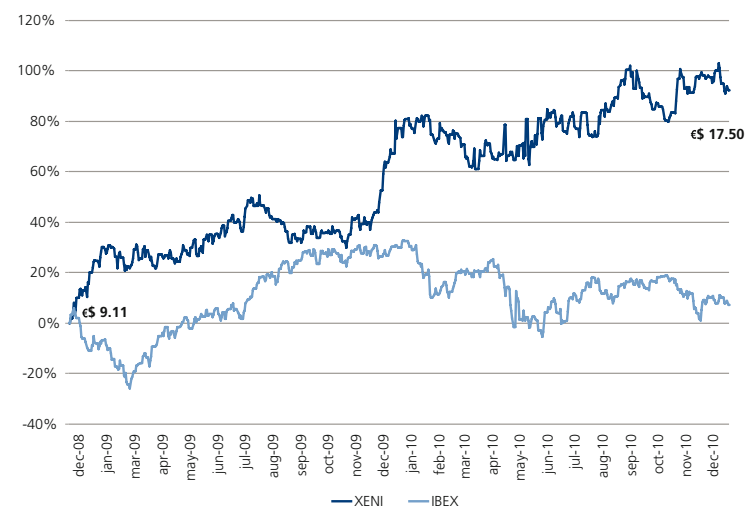
Variation	2009	2010	Accumulated 2009-2010
ENI	79.4%	1.6%	82.3%
Dow Jones Industrial	18.8%	11.0%	31.9%
Dow Jones Utilities	7.3%	1.8%	9.2%



## 2.3. Latin American Securities Exchange of the Madrid Stock Exchange (Latibex)

The graph shows the performance of the Enersis share (XENI) listed in the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex) over the last two years compared to the IBEX Index.

Variation	2009	2010	Accumulated 2009-2010
XENI	77.1%	8.5%	92.1%
IBEX	29.8%	-17.4%	7.2%



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Dividends

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In accordance with General Rule No.283, numeral 5), the following are the company's dividend policies for the years 2011 and 2010.

## 1. Dividend policy year 2011

### 1.1. Generalities

The company's board, at its meeting on February 28, 2011, adopted the following dividend policy and the procedures for payment of Enersis S.A. dividends:

### 1.2. Dividend policy

The board intends to propose to the Ordinary Shareholders Meeting, to take place during the first four month period of 2012, to distribute 55% of 2011 net income as final dividend.

The board also has the intention to distribute an interim dividend against the net income for 2011 of 15% of the net income to September 30, 2011, as shown in the financial statements at that date, payable in January 2012.

The final dividend will be defined by the ordinary shareholders meeting to be held during the first four months of 2012.

Compliance with the above program will be subject, in terms of dividends, to the actual net income outcome and also the results of the projections made periodically by the company or the existence of certain conditions, as the case may be.

### 1.3. Dividend payment procedure

Enersis SA provides the following methods for the payment of interim or final dividends, in order to avoid incorrect collection:

1. Deposit in a bank checking account whose holder is the shareholder.
2. Deposit in a bank savings account whose holder is the shareholder.
3. Dispatch of nominative check or bankers draft by registered mail to the address of the shareholder recorded in the shareholders register.
4. Pick up check or bankers draft at the offices of DCV Registros S.A., as the registrar of the shares of Enersis S.A. or at the bank and its branches nominated for this purpose and which will be stated in the notice published concerning the dividends payment.

For these purposes, checking or savings accounts may be in any part of the country.

It should be noted that the payment method chosen by each shareholder will be used by DCV Registros S.A. for all dividend payments unless the shareholder states in writing their intention to change and record a new method.

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For shareholders who have not recorded a payment method, dividends will be paid according to method N°4 above.

Should checks or bankers drafts be returned by mail to DCV Registros S.A., these will be held in its custody until withdrawn or requested by the shareholder.

In the case of deposits in bank checking accounts, Enersis S.A. may request, for security reasons, the checking of these by the corresponding banks. If the accounts indicated by the shareholder are objected to, whether in the checking process or for any other reason, the dividend will be paid by the method stated in point N°4 above.

Moreover, the company has adopted and will continue to adopt in the future all security measures required by the dividend payment process so as to safeguard the interests of Enersis SA and its shareholders.

## 2. Dividend Policy 2010 <sup>(1) (2)</sup>

### 2.1. Generalities

Pursuant to the stipulations of the Circular N° 687 as of February 13, 1987 of the Superintendence of Securities and Insurances, the dividend policy of the Society's Board is exposed to Shareholders as described below.

### 2.2. Dividend policy

The board intends to distribute an interim dividend against the net income for 2010 of up to 15% of the net income to September 30, 2010, as shown in the financial statements at that date, payable in December 2010.

The board intends to propose to the ordinary shareholders meeting to be held in the first four months of 2011, the distribution of a final dividend of an amount equivalent to 60% of the net income for 2010.

The final dividend will be defined by the ordinary shareholders meeting to be held during the first four months of 2011. Compliance with the above program will be subject, in terms of dividends, to the net income actually produced and also the results of the projections made periodically by the company or the existence of certain conditions, as the case may be.

(1) Through the Material Information report entered the Superintendence of Securities and Insurance on October 27, 2010, Enersis SA, reported:

"In accordance with clauses 9 and 10, subsection two, of Law 18,045 and General Rule N°30 of the SVS, and duly authorized, I inform you as material information that a board meeting of Enersis S.A. held today unanimously agreed the distribution of \$ 1.57180 per share as interim dividend to be paid on January 27, 2011, September 30, 2010, equivalent to 15% of distributable net income calculated at September 30, 2010.

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The above modifies the dividend policy in place for 2010, which determined the distribution of an interim during the month of December.

Also, according to the provisions of the SVS in circular N° 660/86, I have the pleasure to send you Form N° 1 that includes the information on the agreed interim dividend, of which distribution and payment has been agreed by the board of Enersis SA, at its meeting held on this date”.

(2) Through the Material Information report entered the Superintendence of Securities and Insurance on February 28, 2011, Enersis SA, reported:

“In accordance with clauses 9 and 10, subsection two, of Law 18,045 and the provisions set forth in the General Norm No. 30 issued by that Superintendence, and under the powers vested in me, I inform you, as a material event, that at the Board of Directors of Enersis S.A. at its meeting held today, unanimously agreed to propose to the Ordinary Shareholders Meeting of Enersis S.A. to be held on April 26, 2011, to distribute a final dividend of 50% of the Company's distributable net income, which represents Ch\$ 7.44578 per share. After deducting the interim dividend of Ch\$ 1.57180 per share paid in January 2011, the amount to be distributed as definitive dividend to the shareholders of the company would be Ch\$ 5.87398 per share.

This would represent a total distribution of Ch\$ 243,113,407,000 attributable to the net income as of December 31, 2010.

The above modifies the current dividend policy, which determined the distribution of a final dividend of 60% of the distributable net income of the Company.

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## 3. Distributable net income year 2010

Distributable earnings for the year 2010 are as follows:

	Million Chilean Pesos
<b>Net Income for the year*</b>	<b>486,227</b>
<b>Distributable Earnings</b>	<b>486,227</b>

\*Attributable to Owners of the Company

## 4. Dividends distributed

The following chart shows dividends per share paid during the last few years:

N° Dividend	Type Of Dividend	Closing Date	Payment Date	Chilean Pesos per Share	Charged to Year
72	Definitivo	04/14/05	04/20/05	0.416540	2004
73	Definitivo	03/28/06	04/03/06	1.000000	2005
74	Provisorio	12/19/06	12/26/06	1.110000	2006
75	Definitivo	05/16/07	05/23/07	4.890330	2006
76	Provisorio	12/20/07	12/27/07	0.531190	2007
77	Definitivo	04/24/08	04/30/08	3.412560	2007
78	Provisorio	12/13/08	12/19/08	1.539310	2008
79	Definitivo	05/07/09	05/13/09	4.560690	2008
80	Provisorio	12/11/09	12/17/09	2.456770	2009
81	Definitivo	04/29/10	05/06/10	4.643230	2009



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## Investment and financing policy 2010



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The ordinary shareholders meeting held on April 22, 2010 approved the Investment and Financial Policy described below:

## 1. Investments

### 1.1. AREAS OF INVESTMENT

Enersis will invest, as authorized by its bylaws, in the following areas:

- Contributions for investment in or for the formation of subsidiary or associate companies whose activity is aligned, related or linked to any forms or types of energy or the supply of public utilities or whose main raw material is energy.
- Investments related to the acquisition, exploitation, construction, rental, administration, trading and disposal of any class of fixed assets, whether directly or through subsidiary companies.
- Other investments in all kinds of financial assets, titles or securities.

### 1.2. Maximum Investment Limits

The maximum investment limits for each area shall be the following:

- Investments in its subsidiaries in the electricity sector, the amounts needed for the subsidiaries to satisfy their respective corporate objects.
- Investments in other subsidiaries such that sum of the proportions of the fixed assets corresponding to the share in each of these other subsidiaries does not exceed the proportion of fixed assets corresponding to the shareholdings in the subsidiaries in the electricity sector and of Enersis.

### 1.3. Participation in the control of the areas of investment

In order to control the investment areas and in accordance with Enersis's corporate objects, the following procedure will be followed wherever possible:

- At the shareholders meetings of the subsidiary and associate companies, the appointment of directors corresponding to the Enersis shareholding in that company shall be proposed, these preferably being from among directors or executives of the company or its subsidiaries.
- Investment, financial and commercial policies will be proposed to subsidiary companies, as well as the accounting criteria and systems they should follow.
- The management of the company subsidiaries and associates will be supervised.
- Permanent control of debt limits will be maintained, so that the investments or contributions implemented or that are planned for implementation do not represent an unusual variation from the parameters defined by the maximum investment limits.

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## 2. Financing

### 2.1. Maximum level of debt

The maximum level of debt of Enersis is a debt to equity plus minority interest ratio of 2.2 times, based on the consolidated balance sheet.

### 2.2. Management powers for agreeing dividend restrictions with creditors

Dividend restrictions may only be agreed with creditors if previously approved by the shareholders meeting (ordinary or extraordinary).

### 2.3. Management powers for granting security to creditors

The company's management may agree with creditors the granting of tangible securities or guarantees in accordance with the law and the corporate bylaws.

### 2.4. Assets essential for the company's functioning

The shares representing Enersis's shareholding in its subsidiary Chilectra S.A. are considered essential assets for the functioning of Enersis.

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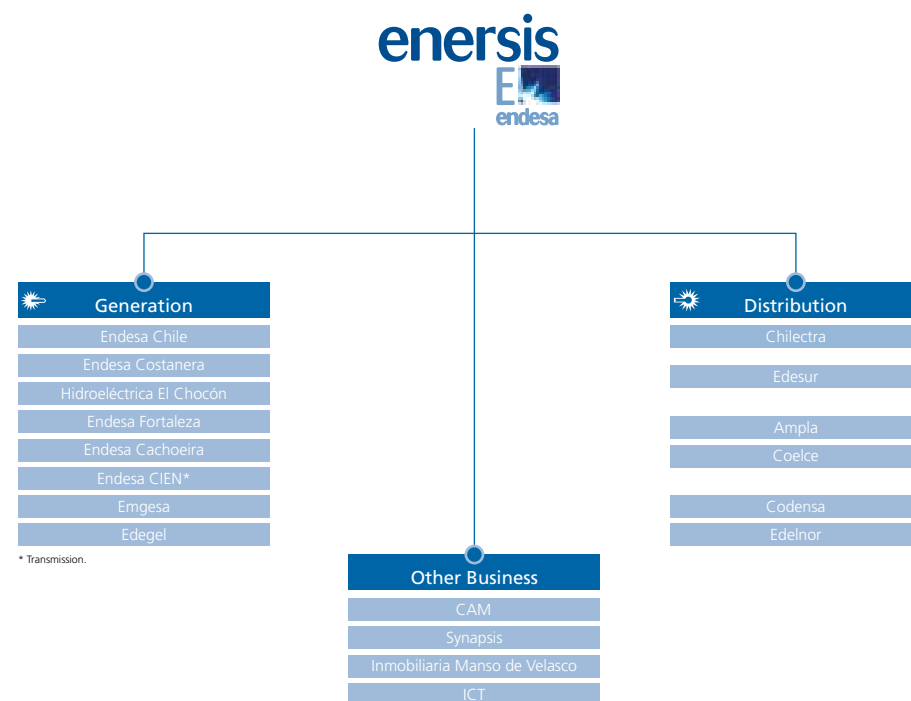
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## 1. Business structure



## 2. Historical background

On June 19, 1981, Compañía Chilena de Electricidad S.A. formed a new corporate structure which gave birth to a parent company and three subsidiaries. One of these was Compañía Chilena Metropolitana de Distribucion Electrica S.A. In 1985, under the Chilean government's privatization policy, the process of transferring the share capital of Compañía Chilena Metropolitana de Distribucion Electrica S.A. to the private sector was begun, ending finally on August 10, 1987. In this process, the pension fund management companies (AFPs), company employees, institutional investors and thousands of small shareholders joined the Company. Its organizational structure was based on activities or operative functions whose results were evaluated functionally and its profitability was limited by a tariff structure as a result of the Company's exclusive dedication to the electricity distribution business.

In 1987, the company's board proposed forming a division for each of the parent company's activities. Four subsidiaries were therefore created to be managed as business units each with its own objectives, thus expanding the company's activities toward other non-regulated activities but linked to the main business. This division was approved by the extraordinary shareholders meeting of November 25, 1987 which defined its new corporate objects. Compañía Chilena Metropolitana de Distribucion Electrica S.A. thus became an investment holding company.

On August 1, 1988, as resolved at the extraordinary shareholders meeting of April 12, 1988, one of the companies born from the division changed its name to Enersis S.A. At the extraordinary shareholders meeting of April 11, 2002, the company's objects were modified, introducing telecommunications activities and the investment and management of companies whose businesses are in telecommunications and information technology, and internet trading businesses.

In 1988, and in order to successfully meet its development and growth, the company was split into 5 business units which in turn gave birth to five subsidiaries. Of these, Chilectra and Río Maipo were responsible for electricity; Manso de Velasco

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concentrated on electrical engineering and construction services, plus real-estate management, Synapsis in the area of information technology and data processing, while Diprel focused on providing procurement and commercialization of electrical product services.

Today, Enersis is one of the largest private electricity groups in Latin America in terms of consolidated assets and operating revenue, achieved through steady and balanced growth in its electricity businesses: generation, transmission and distribution.

The development of the electricity distribution business abroad has been implemented jointly with its subsidiary Chilectra, a company that distributes electricity in the Metropolitan Region, Chile.

Its investments in electricity generation in Chile and abroad have been developed mainly through its subsidiary Empresa Nacional de Electricidad S.A. (Endesa Chile).

In addition, it is involved in businesses that complement its principal ones through majority holdings in the following companies:

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

ICT Servicios Informáticos Limitada is a consulting services company in technology, information and computing, telecommunications and data transmission.

## 3. Expansion and development

Enersis began its international expansion in 1992 through participating in different privatization processes in Latin America, thus developing a significant presence in the electricity sectors of Argentina, Brazil, Colombia and Peru.

### 1992

- On May 15, it acquired a 60% shareholding and control of the generator Central Costanera, currently Endesa Costanera, in Buenos Aires, Argentina.
- On July 30, it was awarded 51% of Empresa Distribuidora Sur S.A., Edesur, a company that distributes electricity in the city of Buenos Aires, Argentina.

### 1993

- In July, it bought the generator Hidroeléctrica El Chocón, located in the province of Neuquén and Río Negro, Argentina.

### 1994

- In July, Enersis acquired for US\$176 million 60% of the share capital of Empresa de Distribución Eléctrica de Lima Norte S.A., Edelnor, in Peru. It also acquired Edechancay, another electricity distributor in that country, which was later absorbed by the former.
- At the end of the year, Enersis acquired an additional 1.9% of the share capital of Endesa Chile, increasing its shareholding to 17.2%.

### 1995

- On December 12, Enersis acquired an additional 39% in Edesur gaining control of the company.
- It also acquired the generator Edegel in Peru.

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## 1996

- On February 15, Enersis reached a 25.28% shareholding in Endesa Chile and, on April 15, Endesa Chile became a subsidiary of Enersis.
- It invests in the sanitation market with the acquisition of Agua Potable Lo Castillo S.A.
- On December 20, Enersis entered the Brazilian market with the acquisition of a large block of shares in the previously-called Companhia de Eletricidade do Rio de Janeiro S.A., Cerj, a company that distributes electricity in the city of Rio de Janeiro and Niteroi, Brazil. Its present name is Ampla Energia e Serviços S.A.
- On December 20, it acquired a 99.9% shareholding in Central Hidroeléctrica de Betania S.A. E.S.P, in Colombia.

## 1997

- On September 5, it acquired for US\$715 million a 78.9% shareholding in Centrais Elétricas Cachoeira Dourada, Brazil.
- On September 15, Enersis successfully took part in the capitalization of Codensa S.A. E.S.P., acquiring a shareholding of 48.5% for US\$1.226 million, company that distributes electricity in the city of Bogotá and the department of Cundinamarca, Colombia. It was also awarded 5.5% of Empresa Eléctrica de Bogotá.
- On September 15, it acquired a 75% shareholding, for an amount of US\$951 million, in Emgesa, a Colombian generator, and an additional 5.5% of Empresa Eléctrica de Bogotá S.A.
- ENDESA S.A., (Spain), acquired 32% of Enersis.

## 1998

- On April 3, Enersis again entered the Brazilian market, this time being awarded 89% and control of Companhia Energética de Ceará S.A., Coelce, company distributes electricity in the north-east of the country, in the state of Ceará for US\$868 million.
- On April 22, Enersis reached 100% shareholding in Aguas Cordillera, Santiago, Chile.
- On December 28, Enersis gained control of Esval, located in the Valparaiso region, through being awarded 40% of the share capital of the company.

## 1999

- ENDESA S.A., (Spain), took control of Enersis. Through a public share offering (OPA), the multinational company ENDESA S.A., acquired an additional holding of 32% in Enersis which, together with the 32% already acquired in August 1997, gave it a total holding of 64%. This transaction, completed on April 7, 1999, involved an investment of US\$1,450 million. As a result of the capital increase made by Enersis in 2003, this shareholding reduced to the present 60.62%
- On May 11, Enersis acquired 35% of Endesa Chile which, added to the 25% already held, enabled it to obtain a 60% shareholding in the generator. It therefore consolidated its position as one of the principal private-sector electricity groups in Latin America

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## 2000

- As part of its Genesis Plan strategy, the subsidiaries Transelec, Esval, Aguas Cordillera and real-estate assets were sold for US\$1,400 million.

## 2001

- Large investments were made: US\$364 million for increasing its shareholding in Chilectra, in Chile; US\$150 million in the acquisition of 10% of the share capital of Edesur, in Argentina, a percentage that was held by the company's employees; US\$132 million to increase its shareholding in Ampla, in Brazil; US\$23 million to increase its shareholding by 15% in Río Maipo, in Chile, and US\$1.6 million to increase its shareholding by 1.7% in Distrilima, in Peru.

## 2002

- In Brazil, Central Termoeléctrica Fortaleza in the state of Ceará was awarded to the Company. The commercial operation of the second phase of the electricity interconnection between Argentina and Brazil, CIEN, completing a transmission capacity of 2,100 MW between both countries, also began.

## 2003

- Assets amounting to US\$757 million were sold, including the Canutillar generating plant and the distributor Río Maipo, both in Chile.

## 2004

- The Central Hidroeléctrica Ralco hydroelectric plant located in the Bio Bio Region and contributes 690 MW of capacity, began operations.

## 2005

- On April 18, the subsidiary Endesa Eco was formed to promote and develop renewable energy projects like mini-hydro plants, wind farms, geothermal, solar and biomass plants, and to act as the depositary and trader of the emission reduction certificates produced by these projects.
- The subsidiary Endesa Brasil S.A. was formed with all the assets held in Brazil by the Enersis Group and Endesa Internacional (now Endesa Latinoamérica): CIEN, Fortaleza, Cachoeira Dourada, Ampla, Investluz and Coelce.

## 2006

- During February, the Termocartagena (142 MW) plant in Colombia, which operates with fuel oil or gas, was bought for approximately US\$17 million.
- In March, Enersis informed the SVS about the merger of Elesur and Chilectra by the absorption of the latter by the former. The legal effects of this merger were effective from April 1, 2006.
- In June, Edegel and Etevensa were merged, the latter a subsidiary of Endesa Internacional (now Endesa Latinoamérica S.A.) in Peru.
- On September 29, Endesa Chile, ENAP, Metrogas and GNL Chile signed an agreement defining the structure of the liquefied natural gas (LNG) project in which Endesa Chile participates with a 20% holding.

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## 2007

- In March, the company Centrales Hidroeléctricas de Aysén S.A. (HidroAysén) was formed, to develop and exploit the hydroelectric project in the region of Aysén, called the "Aysén Project", which will imply 2,750 MW of new installed capacity for Chile.
- In April, the first phase of the San Isidro combined-cycle thermal plant, second unit, with a capacity of 248 MW, was made available to Economic Load Dispatch Center (CDEC-SIC).
- In September, the merger of the Colombian generating companies, Emgesa and Betania was completed.
- On October 11, ENEL S.p.A. and ACCIONA, S.A. took control of Enersis through ENDESA S.A. and Endesa Internacional, S.A. (now Endesa Latinoamérica S.A.).
- During November, the Palmucho hydroelectric plant started up its commercial operations, located below the Ralco plant dam in the Upper Biobío area, supplying 32 MW of capacity to the Central Interconnected system SIC).
- Canela was inaugurated on December 6, the first wind farm on the SIC. Canela is located in the village of that name in the Region of Coquimbo and contributes 18 MW to the SIC.

## 2008

- In January, the second phase of the San Isidro II combined-cycle thermal plant began its commercial operations, with an installed capacity of 353 MW.
- On March 24, the dual operation of Unit N°1 of the Tal-Tal thermal plant began operations, with an installed capacity of 245 MW.
- In June 27, the Ojos de Agua mini-hydro plant began operations, contributing 9 MW of installed capacity to the SIC.

## 2009

- The companies ACCIONA, S.A. and ENEL S.p.A. announced an agreement whereby ACCIONA, S.A. will directly and indirectly transfer to ENEL ENERGY EUROPE S.L. a 25.01% shareholding in ENDESA, S.A. ENEL ENERGY EUROPE S.L., controlled 100% by ENEL S.p.A., will thus hold 92.06% of the share capital of ENDESA, S.A.
- On June 25, the agreement between ENEL S.p.A. and ACCIONA, S.A. came into effect whereby the ENEL Group became the controller of 92.06% of the share capital of ENDESA, S.A.
- On October 9, Endesa Chile acquired 29.3974% of its Peruvian generation subsidiary Edegel. The shares were acquired at market price from Generalima S.A.C., a company which in turn is a subsidiary of Endesa Latinoamérica S.A. Endesa Chile thus now holds directly and indirectly 62.46% of the shares of Edegel.
- On October 15, Enersis S.A. acquired 153,255,366 shares, representing 24% of the share capital, of its Peruvian subsidiary, Edelnor, at a price of 2.72 soles per share. This was purchased from Generalima S.A.C., a Peruvian subsidiary of Endesa Latinoamérica S.A., the parent company of Enersis. With this transaction, the direct and indirect shareholding of Enersis S.A. in Edelnor rose from 33.53% to 57.53%.

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## 2010

- In February, the San Isidro plant increased its capacity to 399 MW; the combined cycle unit increased 22 MW of capacity after implementing technological changes that allowed him to operate in a dual manner (LNG and oil).
- On May 31 in the context of the ongoing effort to provide its customers with excellent service, Chilectra began the project distribution network remote management (DT) implemented by CAM, a technological change that will allow a qualitative leap in the registration of power consumption and reducing energy losses.
- In early June Chilectra and Clínica Dávila opened the largest solar Project in Chile. With a total of 264 solar thermal collectors, installed in 740 square meters, the solar electric technology will allow heating more than 70,000 liters of sanitary water a day, using two types of totally clean energy, uncontaminated and with savings of up to 85%.
- In July Endesa Chile and Minera Lumina Copper Chile S.A. formalized a supply contract to satisfy electricity needs of Caserones Project, located 162 kilometers southeast of Copiapo. The agreement considers supplying energy and capacity from September 1, 2012 until December 31, 2022.
- In October, 2010, the company submitted the Environmental Impact Study of the Project LTE Central Hidroeléctrica Los Cóndores to the Environmental Assessment Service (EAS), initiative that will allow connecting the future power plant Central Hidroeléctrica Los Cóndores to the Sistema Interconectado Central (SIC), main electricity grid in the country, and that services more than 90% of the population.
- In December 2010, Endesa Chile submitted the environmental impact assessment (EIA) of Central Hidroeléctrica Neltume again. The company submitted the environmental impact study to the Environmental Assessment Service (EAS), incorporating the additional information requested by the different organisms that participated in the evaluation process of the initiative. The 490 MW installed capacity intends to make use of the existing hydroelectric potential in the area, specifically in the River Fuy, natural drainage of the lake Pirehueico.
- In December Endesa Chile submitted the EIA of the Project named High Voltage S/E Neltume-Pullinque to the SEA of the Lake Region. The initiative's purpose is to build and operate the necessary infrastructure to transport and inject the energy to come from the future Central Hidroeléctrica Neltume, into the Central Interconnected System (SIC).
- Enersis accepted the offer presented by the company Grana y Montero S.A.A., to acquire the entire stake it holds, directly and indirectly, in its subsidiary Compañía Americana de Multiservicios Limitada, Cam; and likewise, accepted the offer by Riverwood Capital L.P to acquire the entire shareholding, both directly and indirectly, in its subsidiary Synapsis Soluciones y Servicios IT Ltda. The price offered for CAM and its subsidiaries in Argentina, Brazil, Colombia and Peru amounted to US\$20 million. In the case of Synapsis, the price offered for the company and its subsidiaries in Argentina, Brazil, Colombia and Peru amounted to US\$52 million.

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## Investments and financial activities

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## 1. Investment plan

We coordinate the overall financing strategy of our subsidiaries and intercompany advances to optimize debt management as well as the terms and conditions of our financing. Our subsidiaries independently plan capital expenditure financed by internally generated funds or direct financings. One of our goals is to focus on investments that will provide long-term benefits, such as energy loss reduction projects.

Our investment plan is flexible enough so as to adapt to changing circumstances by giving different priorities to each project in accordance with profitability and strategic fit. Investment priorities are currently focused on developing the capacity plan in Chile, Peru and Colombia.

### 1.1. Generation

Our capital expenditure in generation totaled US\$194 billion in 2010, of which US \$116 billion were invested in Chile and US\$77 billion outside the country, while in 2009, these amounts totaled US\$395 billion, of which US\$313 billion were invested in Chile and the rest overseas.

Our major investments in Chile during 2010 were concentrated on building Central Bocamina II power plant. In the region, our main investment project was beginning of the construction of El Quimbo Project, the construction of a 400 MW hydroelectric plant in Colombia.

### 1.2. Distribution

Our capital expenditure in distribution in 2010 totaled US\$440 billion, mainly to meet consumption needs resulting from population growth and new customers, as well as to help reduce energy losses. Of this amount, US\$36 billion were invested in Chile and US\$404 billion outside the country. On the other hand in 2009, capital expenditures totaled US\$394 billion, to service new customers, reduce energy losses and maintain lines and equipment and improve service quality, of which US\$46 billion were invested in Chile.

In Chile, during 2010, Chilectra made investments totaling US\$ 36 billion related primarily to meet growing energy demand, offering an increasingly reliable service to all its customers, and also in projects of service quality, safety and loss prevention projects.

The company continued changing voltage from 12 kV to 23 kV, incorporating 24 MVA of medium voltage capacity. In 2010, four new substations were added to the network; Apoquindo, Andes, Club Hipico and La Reina.

Chilectra also continued to develop Intelligent Connectivity plans, which aims to integrate new technology into electricity infrastructure, information and communication systems.

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In Argentina, our subsidiary Edesur carried out investments, mainly related to electrical infrastructure, including increasing the capacity of a high voltage power line between Costanera and the substation Bosques, and expanding of substations Quilmes and Don Bosco, benefiting more than 380,000 customers from the districts of Avellaneda, Quilmes, Florencio Varela and Berazategui.

In Brasil, total investment reached US\$239 billion, which represented a 28% increase when compared to the 2009 figure. In particular, Ampla invested a total of US\$114 billion, mainly focused on the reduction of energy losses and on the improvement of distribution network quality.

Coelce's investment totaled US \$125 billion, with a special focus on the program "Light for everyone", supported by the Government of the State of Ceará to supply energy to customers in rural areas. This program continued in 2010, resulting in 16,865 new customers connected to the low voltage network, worth an estimated investment of 111 million reais.

In Colombia, total investment reached US\$79 billion in projects mainly focused on expansion, to serve new customers and satisfy growing demand and to incorporate equipment and renew distribution networks in order to improve continuity and quality of power supply.

Among the investment developed by Codensa, we may highlight the construction of a new 120 MVA substation to serve the International Airport El Dorado area and the town Engativá, and the expansion of process capacity of substations Fontibón y Sesquilé.

The investments of the company Empresa Eléctrica de Cundinamarca were mainly focused on improving the continuity and quality of supply, and reducing energy losses.

In Peru, Edelnor conducted investments for a total amount of US\$33 billion mainly focused on satisfying growing demand, improving service quality and reinforcing low and medium voltage lines. Investments were also developed in loss control programs.

Edelnor also continued improving its service, the electrification of new building projects, reducing commercial losses and improving street lighting.

## 2. Financial activities

The financial activities of the Enersis Group have always been an important and priority matter. Work has been carried out on improving the financial profile of both Enersis and its subsidiaries, with capital and debt issues carried out on the best conditions prevailing in the market. The following are among the most relevant financial events in the history of Enersis:

Between 1988 and 1992, Enersis's shares began to be traded on the local stock exchanges and, on October 20, 1993, on the New York Stock Exchange (NYSE), through ADSs with the ticker number ENI.

In February 1996, Enersis made a second issue of shares on both the local and international markets. It also issued bonds in the United States for a total amount of US\$800 million, with maturities in 2006, 2016 and 2026.

In February 1998, Enersis again increased its capital and issued convertible bonds amounting to US\$ 200 million.



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In 2000, it made a further capital increase of US\$525 million approximately. On December 17 the same year, the shares of Enersis began to be traded in the Latin American Securities Market (LATIBEX) of the Madrid Stock Exchange, with the ticker number XENI.

Between June and December 2003, Enersis made a new capital increase which strengthened the Company's equity base by more than US\$2,000 million.

Between November 2004 and December 2006, Enersis signed two committed and unsecured revolving lines of credit through its old branch in the Cayman Islands. In the same period, Endesa Chile, through its Cayman Islands branch, signed three committed revolving lines of credit without senior collateral. These credit agreements were structured with various banks for a total sum of US\$ 550 million for Enersis and US\$650 million for Endesa Chile, and have maturities falling between 2009 and 2011.

Also, in June 2008, Endesa Chile signed a renewable unsecured syndicated credit agreement for US\$200 million and a loan agreement for 6 years for US\$200 million with the same banks. The latter facility was used to refinance part of the July 2008 maturities of the Yankee bonds for US\$400 million.

Finally, in October the same year, amendments were signed for the two lines of credit of Enersis and the three of Endesa Chile in order to significantly reduce the covenants in those agreements. The principal changes included: an increase in the level of materiality of cross defaults to US\$50 million coupled with a requirement of a payment in penalty for that same amount; a reduction in the number of financial covenants; a more comfortable leverage covenant for Endesa Chile; a modification of the documentation to reflect the adoption of IFRS, and other changes in definitions and conditions that provide greater flexibility for both companies.

During 2008 there were also financial transactions considering, refinancing as well as new issues and hedges, by the foreign subsidiary companies for a total equivalent to US\$2,209million of which US\$125 million were by Argentina, US\$594 million by Brazil, US\$793 million by Colombia and US\$ 697 million by Peru.

The revolving credit of US\$ 200 million agreed by Enersis in 2006, with The Bank of New York as agent bank, in order to provide the Company with liquidity, expired in December 2009 without having been used. Enersis therefore replaced it by contracting two revolving lines of credit for a total amount equivalent to US\$200 million, taken in equal parts from both the international and local banking markets.

Regarding other transactions, Enersis and Chilectra received in October 2009 an approximate total of US\$86 million from the sale of shares on the Bogotá Securities Exchange corresponding to 2.473% of Enersis Group's shareholding in Empresa de Energía de Bogotá (EEB).

Also, on October 9, 2009, Endesa Chile acquired on the Lima Stock Exchange a block of shares representing 29.3974% of the capital of its energy-generating subsidiary in Peru (Edegel). This transaction was worth US\$ 375 million by means of which the direct and indirect shareholding of Endesa Chile in Edegel rose to 62.46% of its share capital. Additionally, on October 15, 2009 Enersis acquired on the Lima Stock Exchange a block of shares representing 24% of the capital of its electricity distribution subsidiary in Peru (Edelnor). This US\$146 million transaction led to increase the direct and indirect shareholding of Enersis in Edelnor to 57.53% of its share capital.

Financial transactions were carried out in 2009, both refinancing and new financing and hedges, in the foreign subsidiaries for a total equivalent in dollars to approximately

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US\$1,540 million, of which US\$208 million came from Argentina, US\$492 million from Brazil, US\$633 million from Colombia and US\$207 million from Peru.

## 2.1. Domestic finance

Energis and Endesa Chile, at year end 2010, have committed credit lines available for the equivalent of US\$209 million and US\$ 509 million, respectively.

Energis and Endesa Chile and subsidiaries in Chile have, at year end 2010, non-committed credit lines available in the domestic for the equivalent of US\$262 million and US\$219 million, respectively.

During 2010, Energis's domestic bond program for 12.5 Unidades de Fomento remained open, which the Company registered in the Securities Register of the SVS in February 2008.

At year-end 2010, commercial credit lines for an amount of up to US\$200 million, for both Energis and Endesa Chile, remained unused. These credit lines were registered in January 2009, in the Securities Register of the SVS for Energis and Endesa Chile.

In addition to the revolving credit facilities and bond programs mentioned, both Energis and Endesa Chile along with their subsidiaries in Chile, ended the year with available cash of US\$781million, US\$89 million in Energis and US\$418 million in Endesa Chile.

The consolidated financial debt of Energis at December 2010 was US\$7,579 million. Of this, US\$3,704 million corresponded to Endesa Chile consolidated. This debt mainly consisted of bank debt, and domestic and foreign bonds. The consolidated cash position of Energis closed at US\$2,052 million, thus the net debt amounted to US\$5,527 million.

With respect to the financing of Endesa Chile, the company made prepayments of its revolving credits, whose agent banks are Caja de Madrid and The Bank of Tokyo Mitsubishi, for a total amount of US\$ 450 million during 2010, which was fully drawn at year end 2009. The credit line with Caja Madrid for US\$250 million expired in November 2010. This had been obtained by Endesa Chile in 2004 and was unused at the time of expiration.

## 2.2. International finance

In 2010, the world economy continued recovering, supported by the strong dynamism of emerging economies, as opposed to developed nations that experienced limited growth and with certain doubts in terms of the sustainability of their recuperation. Similarly, foreign subsidiaries of Energis continued refinancing their debt to longer term and even improving the level of interest rates.

Refinancing, new financing and coverage financial transactions took place in foreign subsidiaries in 2010, for a total amount equivalent to US\$1,578 million, of which US\$190 million come from Argentina, US\$157 million from Brazil, US\$1,044 million from Colombia and US\$187million from Peru.

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## 2.3. Main financial transactions in 2010

### 2.3.1. Argentina

Costanera refinanced 2010 maturities of approximately US\$72 million with bank loans. These include refinancing US\$28 million of maturities with Mitsubishi Corporation and US\$8.6 million with Credit Suisse. Hidroeléctrica El Chocón signed a 3.5 year syndicated loan for US\$22 million which enabled it to refinance its short-term debt ahead of time and extend the average life of its debt. They contracted exchange rate hedges through a forward for a total of US\$ 29 million to transfer debt from dollars to local currency. Edesur, meanwhile, in advance refinanced two loans, for approximately US\$ 8 million, which allowed lengthening the average life of its debt.

### 2.3.2. Brazil

Coelce refinanced maturities for US\$46 million. During 2010, IFC executed its put option on 2.7% of Endesa Brazil. During 2010, IFC requested to exercise the put option it had on 2.7% of Endesa Brasil. Payment was made in January 2011.

### 2.3.3. Colombia

Codensa issued 3 and 6 year bonds for a total amount of US\$116 million. The most important transaction in Emgesa was structuring an international bond for US\$400 million, the funds being partly used to finance the Quimbo Project. Four year committed credit lines were also obtained for a total amount of US\$180 million. Also, commercial papers were issued amounting to US\$39 million to refinance short term maturities and local bonds were issued, with terms between 5 and 15 years, for a total amount of US\$309 million.

### 2.3.4. Peru

Edelnor issued local bonds for approximately US\$36 million, used to refinance debt maturities. Edegel issued bonds for US\$20 million and contracted a seven year term bank debt for US\$61 million, whose proceeds were used to refinance 2012 debt maturities, in advance. Exchange rate and interest rate hedging instruments were purchased for a total of US\$39 million.

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## 2.4. Hedging policy

### 2.4.1. Exchange rate

The Group's exchange rate hedging policy is based on cash flows and its objective is to keep a balance between flows indexed to foreign currency (dollar) and the levels of assets and liabilities in that currency. During 2010, Enersis's financial transactions enabled it to maintain a level of dollar liabilities adjusted to the expected flows in that currency.

As part of the policy, Endesa Chile contracted swaps for US\$400 million to cover the exchange risk of a local bond issued in Unidades de Fomento (UF) and that were exchanged into dollars which is the currency in which the subsidiary's revenues are denominated. It also contracted forwards for US\$85 million to cover the exchange rate risk of future payments related to the construction of Bocamina II power plant, that were denominated in UF exchanging them into dollars which is the currency in which the subsidiary's revenues are denominated.

Additionally, in Chile, forwards were purchased for US\$389 million to cover the different currency flows coming from different countries in Latinoamérica.

The rest of the companies in the Group in the region contracted US\$ 38 million worth of forwards and swaps in order to denominate debt according to the indexation of their inflows and outflows.

### 2.4.2. Interest rate

The Group's policy consists of maintaining hedge levels, total fixed-rate debt and/or hedge over total net debt, within a band of more or less 10% with respect to the hedging level established in the annual budget. During 2010, interest rate swaps were therefore contracted for US\$30 million to fix libor (London Interbank Offering Rate). At year-end 2010, the consolidated fixed rate debt plus hedged debt to net debt was 51.4%.

## 3. Credit rating

On November 9, 1994, Standard and Poor's and Duff & Phelps rated Enersis for the first time as BBB+, i.e. an investment grade company. Later, in 1996, Moody's rated the company's foreign currency long-term debt as Baa1.

Over time, most of the credit ratings have varied. All are now investment grade with stable outlook, based on the diversified asset portfolio, the liquidity and suitable debt service policies.

The credit profile of Enersis has continued to strengthen in 2010, with progress in the liquidity position and reductions in leverage. The positive financial and operational profile perspective of Enersis has been reflected in an improvement in January 2010 by Fitch Ratings in our corporate rating for foreign and local currency debt, as well as for the Yankee bonds, from BBB to BBB+. There was a similar improvement in the domestic rating from AA- to AA. Along the same line, the rating agency Standard and Poor's raised the corporate and senior debt credit rating of Enersis in February 2010 to BBB+ from BBB, with stable outlook.

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It is also important to state that on September 29, 2010, Moody's placed Enersis' Baa3 corporate debt denominated in foreign currency rating under review for a possible upgrade.

The ratings are supported by the Company's diversified portfolio of assets, strong credit parameters, a satisfactory debt composition and ample liquidity. The geographic diversification of Enersis in Latin America provides a natural hedge against the different regulations and climatic conditions, and its operating subsidiaries remain financially strong and have a position of leadership.

## 3.1. International rating

Enersis	S&P	Moody's	Fitch Ratings
Corporate	BBB+, Stable	Baa3, (+)*	BBB+, Stable

Nota: \*Bajo revisión.

## 3.2. Local rating

Enersis	Feller Rate	Fitch Ratings
Shares	1st Class Level 1	1st Class Level 1
Bonds	AA, Stable	AA, Stable

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## 4. Properties and insurance

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

## 5. Trade names

The corporation holds the following registered trade names: Enersis, EnersisPLC, Enersis PLC and Internet a la velocidad de la luz Enersis PLC.

## 6. Suppliers, customers and relevant competitors

As Enersis is a company operating mainly in the area of generation and distribution, it has opted to consider the suppliers, customers and important competitors of its principal subsidiaries in Chile, e.g. Endesa Chile and Chilectra.

Consequently, it was established that the suppliers, customers and important competitors for the Company are: Metro, Cencosud, CGE Distribución, Colbún, AES Gener, Pacific Hidro, Saesa, Chilquinta, Minera Los Pelambres, Minera Lumina Copper, Compañía Minera Doña Inés de Collahuasi, Ingeniería y Construcción Tecnimont, Tecnimont S.P.A. and E-CI Suez.

There is no degree of significant dependence with respect to the different customers and suppliers mentioned above.

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## 1. Risk factors

The Group's activities are subject to a broad range of governmental standards and any modification of such standards could affect the Group's activities, economic situation and operating results.

The operating subsidiaries of the Group are subject to a wide range of rules on tariffs and other regulations governing their activities, both in Chile and in other countries where they operate. Therefore, the introduction of new laws or regulations, including amendments to laws or rules may impact their activities, financial situation and results of operations.

These new laws or regulations, in occasions, change aspects of regulation that may affect existing rights, which could cause an adverse effect on future accounts of the Company.

The activities of the Group to are subject to extensive environmental regulations that Enersis complies with on a permanent basis. Any changes made in these areas could affect the activities, financial condition and results of operations.

Enersis and its operating subsidiaries are subject to environmental regulations which, among other things, require the company to conduct environmental impact studies for future projects, obtaining permits, licenses and other authorizations and the fulfillment of all requirements of those licenses, permits and norms. As any other regulated company, Enersis cannot guarantee:

- The approval from regulators of environmental impact studies.
- That public opposition may not cause delays or modifications to any proposed project and
- That laws or regulations may not change or be interpreted in a manner that could increase the costs of compliance or that affect the operations, plants or the plans for companies in which the Group has been involved in.

Group's commercial activity has been planned so as to mitigate any impacts of changes in hydrological conditions.

The Company's operations include hydroelectric generation, and therefore, the company depends on hydrological conditions that exist at each moment in the large geographical areas where its hydroelectric generation facilities are located.

If hydrological conditions lead to a drought or other conditions that adversely affect hydro generation activity, the results could be adversely affected, and for this reason, Enersis has defined, as an essential part of its commercial policy, not to contract 100% of its capacity. The electricity business is also affected by atmospheric conditions such as average temperatures which determine consumption. Weather conditions can make a difference in the margin obtained by the business.

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## 1.1. Credit risk

Given the current economic situation, the group has been conducting detailed monitoring of credit risk.

### 1.1.1. Commercial accounts receivables

Credit risk in accounts receivable, corresponding to the accounts receivable originating from commercial activities, has been historically very limited given that the short term collection conditions with customers doesn't allow them to individually accumulate significant amounts. This applies to both, our electricity generation and distribution business.

Within our electricity generating business line, in the event of non-payment, some countries allow power supply cut-offs, and in almost all contracts a lack of payment is established as cause for contract termination. For this purpose, credit risks are constantly monitored and the maximum amounts exposed to payment risks are measured, and as mentioned, are limited.

For our electricity distribution business line, the energy supply cut-off is a power held by our companies in case of default by our customers, and is applied in accordance with the applicable regulation in each country, making the credit risk evaluation and control process easier, which is also limited.

### 1.1.2. Financial assets

Surplus cash flow investments are placed in prime domestic and foreign financial entities (with an investment grade equivalent risk rating) with limits set for each entity.

In the selection of banks for investment, consideration is given to those that hold at least two "investment grade" ratings, according to the three main international rating agencies (Moody's, S&P and Fitch).

Positions are backed up by treasury bonds from the country of operations and/or instruments issued by the most reputable banks, favoring, wherever possible, the number ones.

Derivatives are engaged with highly solvent entities; and therefore about 90% of operations are conducted with entities that hold an A rating or higher.

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## 2. Risk measurement

The Enersis Group measures the Value at Risk (VaR) of its debt and financial derivatives positions in order to guarantee that the risk taken by the company remains consistent with the risk exposure defined, thus restricting the volatility of its income statement.

The positions portfolio used in the calculations of the current Value at Risk is comprised of:

- Debt, and
- Financial derivatives.

The calculated Value at Risk represents the possible value loss of the aforementioned positions portfolio over one day time horizon with 95% of confidence. The volatility of the risk variables that affect the value of the positions portfolio has been studied, including:

- The U.S. dollar Libor interest rate.
- For debt, taking into account the different currencies our companies operate under, the local indexes usual used in banking, and
- The exchange rates of the different currencies involved in the calculation.

The calculation of VaR is based on generating possible future scenarios (one day) of market values (both spot and term) for the risk variables, using the Monte Carlo methodology. The number of scenarios generated ensures compliance with the simulation convergence criteria. A matrix of volatilities and correlations between the various risk variables calculated based on the historical values of the logarithmic price return, has been applied to simulate the future price scenario.

Once the price scenarios have been obtained, the fair value of the portfolio is calculated using such scenarios, obtaining a distribution of possible values at one day. The one-day value at risk, with 95% confidence, is calculated as the 5% percentile of the potential increases in the fair value of the portfolio in one day.

The various debt positions and financial derivatives included in the calculation have been valued consistently using the financial capital calculation methodology.

Taking into consideration the hypothesis described, the Value at Risk of the positions previously discussed by type of position is shown in the table below:

Financial Positions Million Chilean Pesos	31st December, 2010	31st December, 2009
Type of Interest	38,847,459	29,778,643
Type of Exchange Rate	539,575	3,860,371
Correlation	(2,695,024)	(7,740,115)
<b>Total</b>	<b>36,692,010</b>	<b>25,898,899</b>

The positions of Value at Risk during 2010 and 2009 have evolved according to maturity/operation beginning during the period.

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## 3. Other risk

As is customary in bank loans and capital market operations, a portion of the indebtedness of Enersis and its subsidiary Endesa Chile, is subject to cross-default provisions. If certain defaults of relevant subsidiaries are not remedied, a cross default could affect Enersis and Endesa Chile and, and under this scenario, certain liabilities of these companies could be accelerated.

Nonpayment, after any applicable grace period, of the debts of these companies, or their Relevant Subsidiaries, with an individual principal amount outstanding in excess of US\$ 50 million, and with a past due amount also in excess of US\$ 50 million, could lead to the acceleration of syndicated loans. Furthermore, these debt facilities also contain clauses which, in situations other than non-payment, in these companies or in one of their relevant subsidiaries, such as bankruptcy, insolvency, adverse judicial rulings for an amount in excess of US\$ 50 million, expropriation of assets, among others, could cause declaring the acceleration of these debts.

Similarly, nonpayment, after any given applicable grace period, of any debt of Enersis or its Chilean subsidiaries, with a principal in excess of US\$ 30 million, could potentially give rise to the anticipated forced payment the Yankee bonds.

There are no clauses in the credit agreements by which changes in the corporate or debt classification of these companies from risk classification agencies could trigger prepayments. Nevertheless, a modification in the Standard & Poor's (S&P) debt risk classification in foreign currency could trigger a change in the margin applicable to determine the interest rate, in the syndicated loans executed in 2004 and 2006, and in local credit lines executed in 2009.

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## Regulatory framework of the electricity industry

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## 1. Argentina

### 1.1. Industry structure

Law No. 15,336 of 1960 and Law No. 24,065 of 1992 (together, the Argentine Electricity Act) set the regulatory framework for the electricity sector.

Under the Argentine Electricity Act, the Federal Government:

- Divided the electricity industry into three business segments: generation, transmission and distribution, to enable the electric market development under conditions of free competition for generation with reduced tariffs, requirements regarding quality standards, and restrictions to ownership concentration;
- Created the Mercado Eléctrico Mayorista (Wholesale Electricity Market) or "MEM" where four categories of agents (generators, transmitters, distributors and large customers) are allowed to buy and sell electricity as well as related products;
- Imposed the Compañía Administradora del Mercado Mayorista Eléctrico (Administrative Company for the Wholesale Electricity Market) or "Cammesa," responsible for the dispatch coordination, the administration of the agent's transactions in the MEM and the calculation of the spot prices. The agents participate in Cammesa as shareholders through their corresponding associations with the Secretariat of Energy, the owner of the remaining 20% of the capital stock. The Ministry of Federal Planning, Public Investment and Services appoints the Cammesa chairman; and
- Created the Ente Nacional Regulador de la Electricidad (Electricity National Regulatory Agency) or "ENRE," in charge of regulating public service activities in the electricity sector and imposing jurisdictional decisions.

The Ministry of Federal Planning, Public Investment and Services, through the Secretariat of Energy, is primarily responsible for the implementation of the Argentine Electricity Act. Among the main tasks, the Secretariat regulates the system dispatch and the activities in the MEM, and grants the concessions or authorization for each activity in the electricity sector.

The generation sector is organized on a competitive basis, with independent generators selling their output on the MEM's spot market or through private contracts to purchasers on the MEM's contract market or to the CAMMESA by means of special transactions such as the contracts under resolutions SE N°220/2007 and N°724/2008.

Transmission works under monopoly conditions by several companies to whom the Federal Government grants concessions. The international interconnected transmission systems also require concessions granted by the Secretariat of Energy. Transmission companies are authorized to charge different tolls for their services.

Distribution is a public service that works under monopoly conditions and is provided by companies who have also been granted concessions. Distribution companies may obtain electricity either in the MEM's spot market at a price called "seasonal price," or in the MEM's term market through private contracts with generators. The seasonal price, defined by the Secretariat of Energy, is the cap for the costs of electricity bought by distributors and passed through to regulated customers.

Regulated customers are supplied by distributors at regulated tariffs, unless they have a minimum capacity demand of 30 kW, in which case they can choose to contract their supply directly from generators in the MEM's spot market, becoming "large customers" who may freely negotiate their prices with generating companies.

Cammesa controls the coordination of dispatch operations, the spot prices

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calculation and the administration of the MEM's economic transactions. All generators that are MEM agents have to be connected to the Sistema Argentino de Interconexión (NIS) and are obliged to comply with the dispatch order to generate and deliver energy to the Argentine NIS, in order to be sold in the spot market or in the term market.

The spot price is calculated on an hourly basis by Cammesa and must reflect the cost of the marginal kW to be dispatched in the Argentine NIS and is paid to generators and sellers of energy at the spot market. The Argentine Electricity Act sets that electricity prices in the spot market are determined on a marginal cost basis. Since 2002, the Secretariat of Energy started to modify several criteria regarding the spot prices and imposed, among other restrictions, caps for the spot prices to be paid to the generators and only recognized for calculations purposes the natural gas costs established by the Federal Government, even though additional costs are collected by the market and paid to the generator.

## 1.2. Changes to the regulatory framework

Law No. 25,561, the Public Emergency Law, was enacted in 2002 to manage the public crisis which began that year. It forced the renegotiation of public service contracts (such as electricity transmission and distribution concession contracts) and imposed the conversion of dollar denominated obligations into Argentine pesos at a pegged rate of Ar\$ 1 per \$ 1. It also empowered the Federal Government to implement additional monetary, financial and exchange measures to overcome the economic crisis in the medium term. These measures have been periodically extended. In fact, Law No. 26,563, enacted in December 2009, extended the measures until December 31, 2010.

The Secretariat of Energy introduced several regulatory measures aimed to correct the effects of the devaluation into the MEM's costs and prices and to reduce the price to be paid by the final customers.

The mandatory conversion of transmission and distribution tariffs from dollars to Argentine pesos at the pegged rate of \$ 1 per Ar\$ 1, when the market exchange rate was approximately \$ 1 per Ar\$ 3 and the regulatory measures to cap and reduce the spot and seasonal prices hindered the pass through of generation variable costs into the tariffs to final customers.

Resolution SE No. 240/2003 changed the way to fix spot prices, decoupling the spot price calculation from the marginal costs of operation. Until this resolution, spot prices on the MEM were typically fixed by units operating with natural gas during the warm season (from September through April) and units operating with fuel/diesel in the winter (May-August). Then, due to restrictions on natural gas supply, winter prices were higher, and related to imported fuels priced in dollars. Resolution SE No. 240/2003 seeks to avoid the pegged price indexation to the dollar and, although generation dispatch is still based on actual fuels used, the calculation of the spot price under the Resolution is defined as if all dispatched generation units did not have the existing restrictions on natural gas supply. Water value is not considered if its opportunity cost is higher than the cost of generating with natural gas. The resolution also set a cap on the spot price at 120 Ar\$/MWh, which was still in place during 2010. The real variable costs of thermal units that used liquid fuel were paid by CAMMESA through a Temporary Dispatch Over cost, plus a US\$2.5/MWh margin, according to Note SE 6,866 of 2006 and 6,169 of 2010, in place since May 2010 and until December 2011.

In this scenario, CAMMESA sells power to distributors who pay seasonal prices and buy power from generators at spot prices that recognize the rising gas prices and at a contract price set under the instructions of the secretariat of energy. In order to



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overcome the imbalance, the authority only allows payment to generators for amounts collected from the buyers on the spot market.

This resolution sets a priority of payment for different services: capacity payment, fuel costs, energy sales margin, etc. CAMMESA accumulates debt with generators and the system gives an incorrect price signal to agents by failing to encourage electricity consumption savings and investments to meet growth in demand, including investments in transmission capacity.

In order to enhance the energy supply the Secretariat of Energy created different schemes to sell more energy. Resolution 1,281/2006 created the Energy Plus Service, which is the offer of new electricity capacity to supply the growth in electricity demand, over the "Base Demand," which was the demand for electricity in 2005. The Energy Plus Service is supplied by generators that install new capacity or that offer existing generation capacity not connected before to the NIS. All "large customers" that, as of November 1, 2006, had a higher demand than their Base Demand, had to contract excess demand with the Energy Plus Service. The consumption that exceeded the Base Demand without a contract to supply should pay additional amounts for the surplus energy.

Resolutions SE No. 220/2007 and No. 724/2008 gives thermal generators the opportunity to reduce some of the adverse effects of Resolution SE No. 406/2003 by entering into MEM Supply Commitment Contract or "CCAM." Generators can commit maintenance or repowering investments to improve their unit's availability and add additional capacity to the system. After authorization, the generator can sign a CCAM at prices that permit the recovery of capital expenditures. Additionally, energy sales through a CCAM receive payment priority compared with spot energy sales (Res. No. 406/2003). Generators with a CCAM can supply energy to Cammesa for up to 36 months, renewable only for an additional period of six months.

During 2009, Resolution SE No. 762 created the Hydroelectric National Program to promote the construction of new hydro plants. The program enables authorized generators to subscribe energy supply contracts with Cammesa for up to fifteen years, at prices that allow for an investment recovery.

On November 25, 2010, the Secretariat of Energy signed an agreement with some generating companies, including subsidiaries of Enersis, with the purpose of (i) increasing the availability of thermoelectric units, increase prices and the capacity of electricity; and (ii) build new generation units by the contribution CAMMESA's unpaid debt with generators.

Through Resolution SE No. 712/2004 Foninvemem was created, a fund whose purpose is to increase electricity capacity/generation within the MEM. Pursuant to Resolution SE No. 406/2003, the Secretariat of Energy decided to pay the generators the spot prices up to the amount available at a stabilization fund, after collecting the funds from the purchasers in the spot market at seasonal prices, lower than spot prices for the same period.

Pursuant to Resolution SE No. 1,193/2005 all private generators in the MEM were called to participate in the construction, operation and maintenance of the electric energy generation plants to be built with the Foninvemem, consisting of two combined cycle generation plants of 850 MW each. These power plants are powered by natural gas or alternative fuels, that were completed during 2010 as a combined cycle. These power plants are powered by natural gas or alternative fuels.

Transmission and distribution companies have been renegotiating contracts since 2005 and although tariffs were partially and temporarily established, definitive tariffs

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are still pending.

As of the date of this report, ENRE has not defined new tariffs, and maintains in force the transitional tariff regime.

Resolution N°45/2010 eliminated from March 2010 the payment of bonuses to the Energy Efficiency Program (PUREE) for those customers whose demand is less than 1,000 kwh every two month period, these were the only customers to receive these bonuses. The puree was established in 2004 and set bonuses and penalties to customers, depending on your level of energy savings; the net difference between the bonuses and penalties were originally deposited in the stabilization fund, but then was changed at the request of Edesur and Edenor, which were approved by the secretary of energy to use 100% of the funds to compensate for the variation of costs that were not transferred to the repositioning of the tariff (cost monitoring mechanism – MCC).

In order to give priority to the internal market supply, the Secretariat of Energy adopted additional measures that restricted electricity and gas exports. Resolution SE No. 949/2004 established measures that allowed agents to export and import electricity under very restricted conditions. These measures prevented generators from satisfying their export commitments.

These restrictions are expected to continue, especially considering that during 2010, Resolution Enargas N° 1410, modifying procedures for the dispatch of gas from October 2010. In accordance with that resolution, the priority of gas release is as follows: i) Residential and Commercial Users; ii) Compressed Natural Gas - CNG, iii) Large Customers; iv) Thermal Units, v) Exports.

## 1.3. Others

Electricity facilities are subject to federal and local environmental laws and regulations, including Law No. 24,051, or the Hazardous Waste Law, and its ancillary regulations.

Certain reporting and monitoring obligations and emission standards are imposed on the electricity sector. Failure to satisfy these requirements entitles the government to impose penalties, such as suspension of operations, which, in case of public services, could result in the cancellation of concessions.

## 2. Brazil

### 2.1. Industry structure

Brazil's electricity industry is organized into one large interconnected electricity system, which is known as the Sistema Interligado Nacional (the Brazilian NIS), which comprises most of the regions of Brazil and several other small, isolated systems.

Generation, transmission and distribution are legally separated activities in Brazil. According to the specifications set forth in Law No. 9,427/96 unregulated customers in Brazil are currently those customers: (i) who demand at least 3,000 kW and choose to contract the energy supply directly with generators or retailers; or (ii) who demand at least 500 kW (and less than 3,000 kW) and choose to contract the energy supply directly with alternative generators or traders.

The electricity industry in Brazil is regulated by the Federal Government, acting through the Ministry of Mines and Energy, or MME, which has exclusive authority over the electricity sector, and whose primary role is to establish the policies, guidelines

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and regulations for the sector. Regulatory policies are implemented by the Brazilian governmental agency for electric energy (ANEEL), whose main responsibilities include, among others: (1) supervision of the concessions for electricity sale, generation, transmission and distribution activities, and approval of electricity tariffs; (2) enactment of regulations for the electricity sector; (3) implementation and regulation of the exploitation of electricity resources, including the use of hydroelectricity; (4) promotion of a bidding process for new concessions; (5) resolution of administrative disputes between electricity sector agents; and (6) setting the criteria and methodology for determining distribution and transmission tariffs.

Other regulatory authorities include: (i) the Brazilian Electricity System Operator (ONS), comprised of generation, transmission and distribution companies, and independent consumers, responsible for the coordination and control of the generation and transmission operations of the Brazilian NIS; (ii) the Electricity Trading Board (CCEE), a company in which agents are gathered in four categories: Generation, Distribution, Trading and Consumers and whose main purpose is to carry out the wholesale transactions and trading of electric power within the Brazilian NIS; and (iii) the Brazilian Energy Policy Council (CNPE) in charge of developing the national electricity policy.

The market regulation established pursuant to Laws No. 10,847 and 10,848 seeks to provide cheaper tariffs for consumers and guarantees the expansion of the system, with the Power Research Company, (EPE), a governmental body, responsible for the planning of generation and transmission activities. This market regulation has defined an unregulated contracting environment and a regulated environment.

In the unregulated contracting environment, the conditions for purchasing energy are negotiable between suppliers and their customers. Regarding the regulated environment, where distribution companies operate, the purchase of energy must be conducted executed pursuant to a bidding process coordinated by ANEEL.

Pursuant to the market regulation, 100% of the energy demand from distributors must be satisfied through long term contracts in advance of the expiration of current contracts in the regulated environment.

Another change imposed on the electricity sector is the separation of the bidding process for "existing power" and "new power project." The government believes that "new power project" needs more favorable contractual conditions as long term power purchase agreement (15 years for thermal and 30 years for hydro) and certain price level for each technology. These agreements promote investment for the required expansion. On the other hand, "existing power" which considers depreciated power plants can sell their energy at lower prices in shorter term contracts.

The Concessions Law establishes three kinds of revisions to final consumer tariffs: annual tariff resetting, ordinary tariff revision and extraordinary tariff revisions.

Distribution companies' pricing aims to maintain a concessionaire's operating margins constant by allowing for tariff gains due to costs beyond management's control and permitting the concessionaire to retain any efficiency gains achieved for defined periods of time. Tariffs to end users are also adjusted according to the variation of costs incurred in purchasing electricity.

Ordinary tariff revision takes into account the entire tariff setting structure for the company, including the costs of providing services, the costs of purchasing energy and the return for the investor. Under their concessions, Coelce and Ampla are subject to tariff revisions every four and five years, respectively. The asset base consists of the market replacement value depreciated during their useful life from an accounting point of view and the rate of return for the assets is based on the Weighted Average Cost of Capital, or WACC, of a model company. The operating and maintenance costs reflected in the tariff are calculated based on the model company which considers the singular characteristics of the distribution concession area.

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The law guarantees an economic and financial equilibrium for a company in the event that there is a substantial change in its operating cost. In the event that the cost components over which management does not exert influence, such as energy purchases and taxes, increases significantly within the period between two annual tariff adjustments, the concessionaire may make a request to ANEEL to charge those costs to the final customers.

Aneel is considering amendments to the existing regulations, third tariff review cycle, minimum technical requirements for electronic meters and tariff structure.

For these three projects, ANEEL has held three public hearings in early 2011. The companies or consortia seeking to build or operate hydroelectric generation facilities with a capacity greater than 30 MW, or transmission facilities in Brazil, must use a competitive bidding process. Concessions granted to the holder give the right to generate, transmit or distribute electricity, as the case may be, in a given concession area for a certain period of time.

That certain period of time is limited to 35 years for new generation concessions and 30 years for new transmission and distribution concessions. Existing concessions must be renewed at the discretion of the Brazilian government for a period equal to its initial period.

In the regulated environment (ACR), electricity distribution companies buy the electricity through bids that are regulated by ANEEL and organized by the Chamber of Electricity Commercialization, CCEE. Distributors must buy electricity at public bids.

There are three types of regulated bids: new energy bids, existing energy bids and adjustment bids. The government has also the right to call special bids for renewable electricity (biomass, small hydro, solar and wind).

ANEEL and CCEE hold the bids annually. The contracting system is multilateral, with generating companies entering into contracts with all distributors who call for bids.

Unregulated Environment, or ACL, include the sale of electricity between generation concessionaires, independent producers, self producers, sellers of electricity, importers of electricity, unregulated and special consumers. The ACL also includes contracts in place between generators and distributors until their expiration, at which point new contracts may be entered into under the terms of the new regulatory framework.

Brazil created a special mechanism to share hydrological risk between all hydro generators, called Reallocating Energy Mechanism (MRE). Each hydro power plant has an assigned energy certificate which defines both the proportion of the total generated hydro energy owned by this plant and the maximum energy amount that this plant can sale through contracts. Differences between actual production and the assigned energy must be traded at a regulated fixed tariff (approximately \$ 4/MWh).

The spot price is used to value the purchase and sale of electric power in the short term market. According to the law, CCEE is responsible for the setting of the electricity price in the spot market.

This price is calculated based on marginal costs, modeling future operating conditions and setting a curve based on merit, with variable costs of thermal units and opportunity costs for hydro plants, resulting in a price for each subsystem for the following week

In 2010 there were four bidding processes for new generation projects, in which 99 plants were awarded for a total of 17,054 MW, distributed among 89 plants from alternative sources (2,892 MW), three large hydropower plants (13,353 MW) and seven medium sized hydro plants (809 MW).

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## 3. Chile

### 3.1. Industry structure

The electricity industry in Chile is divided into three business segments: generation, transmission and distribution. The generation segment consists of companies that produce electricity. They sell their production to distribution companies, unregulated customers, or to other generation companies. The transmission segment consists of companies that transmit at high voltage the electricity produced by generation companies. Finally, the distribution segment is defined for regulatory purposes to include all electricity supply to final customers at a voltage no higher than 23 kV.

The electricity sector in Chile is regulated pursuant to the Chilean Electricity Law, contained in Decree with force of Law No. 4 of 2006 of the Ministry of Finance, published in the Official Gazette on February 5, 2007, which set the revised, coordinated and systematized text of the DFL No. 1/82 and its amendments, which is known as the Chilean Electricity Law and its respective rules included in the DS N°327 of 1988.

In Chile there are four separate interconnected electricity systems. The main systems that cover the most populated areas of Chile are the Sistema Interconectado Central, SIC, that services the central and south central part of the territory, where 93% of the Chilean population lives, and the Sistema Interconectado del Norte Grande, SING, which operates in the northern part of the country, where most of the mining industry is located. According to the 2002 census, 6.1% of the Chilean population lives in the territory serviced by the SING. In addition to the SIC and the SING, there are two isolated systems in southern Chile that provide electricity in remote areas.

The operation of electricity generation companies in each of the two major interconnected electricity systems is coordinated by their respective dispatch center, (CDEC), an autonomous entity that involves industry groups, transmission companies and large customers. CDECs coordinate the operation of their system as efficient markets for the sale of electricity, in which the lowest marginal cost producer is usually used to satisfy demand. As a result, at any specific level of demand, the appropriate supply will be provided at the lowest possible cost of production available in the system at any moment.

Twice a year (in April and October), the CNE calculates the Precio de Nudo (node price), or energy and capacity regulated prices that distribution companies pay to generators. In 2005, bid processes were introduced for distribution companies' energy supply, and therefore after 2010 the energy "node price" will be necessary only to set the maximum offer price for each energy bid to regulated customers. The CNE also prepares the Indicative Plan, a ten year guide for the expansion of the generation and transmission system.

Generation companies may sell to final unregulated customers or to other generation companies under contracts with freely determined terms. To balance their contractual obligations with their dispatch, generators have to trade deficit and surplus electricity at the spot market price, which is set hourly by each CDEC, based on the marginal cost of production of the next kWh to be dispatched.

Regulated customers are those with a maximum consumption capacity not exceeding 0.5 MW. Customers between 0.5 and 2 MW may choose their status as regulated or unregulated. Customers with capacity needs over 2 MW are unregulated. Since 2005 all new contracts between generation and distribution companies for the supply to regulated customers must arise from international bids which have a maximum offer energy price based on the average price paid by the unregulated customers at the time that the bid is made, which is calculated twice a year by the CNE.

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During the life of the contract, the energy and capacity prices will be indexed according to formulas set forth in the bid documentation and linked to fuel, investment and other costs of energy generation. Under the bid system, all distribution companies will have electricity contracts from 2011 onwards. Distribution companies may also pay for their capacity consumption at the capacity node price determined by the CNE, and calculated based on the marginal cost of increasing the existing capacity of the electricity system with the least expensive dispatch by any generating facility.

Since transmission assets are built pursuant to concessions granted by the government, the law requires a company to operate on an "open access" basis, in which users may obtain access to the system by contributing towards the costs of operating, maintaining and, if necessary, expanding the system.

Sub transmission systems are high voltage lines over 23 kV, used mainly by customers. There are 7 sub-transmission systems defined by law. Chilectra has most of the SIC 3 system. Every four years a study to assess the optimal system adapted to demand is performed. On September 21, 2010, the study was submitted to the CNE and is currently being revised. Sub transmission systems are paid for mainly by customers based on the values determined by the Ministry of Finance Decree. Generators and non-regulated customers only pay for the lines they use in each system.

The tariffs charged by distribution companies to final customers are determined by the sum of the cost of electricity purchased by the distribution company, a transmission charge and the "value added by the distribution network," or VAD, which allows distribution companies to recover their operating costs.

The VAD is based on a "model company" and includes: selling, general and administrative distribution costs; maintenance and operating costs of distribution assets; energy cost and losses; and an expected return on investment, before taxes, of 10% per year in real terms based on the replacement cost of assets used for distribution.

With this purpose, the CNE selects a company, to which it applies efficiency guidelines which results in a cost structure for the "model company" for each Typical Distribution Area.

The VAD is set every four years. The CNE classifies companies into groups, according to Typical Distribution Areas, based on economic factors that group companies with similar distribution costs due to population density, which determines equipment density in the network.

Actual return on investment for a distribution company depends on its performance relative to the standards chosen by the CNE for the model company. The tariff system allows for a greater return to distribution companies that are more efficient than the model company. Tariff studies are performed by the CNE and distribution companies. Tariffs are estimated as a weighted average of the results of the CNE-commissioned study and the companies' study, with the results of the CNE's study bearing twice the weight of the companies' results. Preliminary tariffs are tested to ensure that they provide an average actual annual internal rate of return between 6% and 14% on the replacement cost of electricity related assets for the entire distribution segment.

The last process for setting distribution tariffs was held in 2008, and will be in effect until November 3, 2012. If a rationing decree is enacted in response to prolonged periods of electricity shortages, severe penalties may be imposed on generation companies that contravene the decree. A severe drought is not considered a force majeure event.

Generation companies may also be required to pay fines to the regulatory authorities, related to system blackouts due to any generator's operational mistake, including failures related to the coordination duties of all system agents as well as to make compensatory payments to electricity consumers affected by shortages of electricity.

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## 3.2. Others

Chile has numerous laws, regulations, decrees and municipal ordinances that may raise environmental considerations. Among them are regulations relating to waste disposal (including the discharge of liquid industrial wastes), the establishment of industries in areas in which they may affect public health, and the protection of water for human consumption.

Environmental Law No. 19,300 was enacted in 1994 and implemented by several rules, such as Environmental Impact Assessment System Rule issued in 1997 and modified in 2001. This law requires companies to conduct environmental impact study or declaration of any future generation or transmission projects.

In January, 2010, Law No. 19,300 was modified by Law No. 20,417, introducing changes in the environmental assessment process and in the public institutions involved in it. Consequently, environmental assessment process is coordinated by the Environmental Assessment Service, and not by Chilean Environmental Commission, or Conama, that was repealed.

On April 1, 2008, Law No. 20,257, which is an amendment to the General Services Law, was enacted. The purpose of the amendment is to promote the use of NCRE. This law defines the different types of technologies considered as NCRE, and establishes the obligation of generators between 2010 and 2014, to supply 5% of the total energy contracted from August 31, 2007, to be of such type, and to progressively increase this percentage 0.5 percentage points annually up to 10% as of 2024.

Endesa Chile owns water rights, constitutionally and legally recognized, that allow a full and permanent use of water resources in the generation units of society. According to Chilean law, the owners of water rights must pay an annual fee for unused water rights.

## 4. Colombia

### 4.1. Industry structure

In 1994, Colombia's Congress approved major reforms to the utility industry. These reforms contained in Act 142 of 1994 ("LSPD"), known as the Residential Public Utilities Law, and the law 143 of 1994, were the result of constitutional amendments approved in 1991 and created the basic legal framework currently governing the electricity sector in Colombia. The most significant reforms include opening the electricity industry to private sector participation, functional segregation of the electricity sector in four different activities, namely generation, transmission, distribution and commercialization, the creation of a wholesale electricity market open and competitive, the regulation of transmission and distribution activities as regulated monopolies, and the adoption of universal access principles applicable to transmission and distribution grids.

The Colombian Electricity Act sets out the principles for the electricity industry, which are implemented through the resolutions enacted by the Energy and Gas Regulatory Commission, or "CREG." Such principles are: efficiency (the correct allocation and use of resources and the supply of electricity at minimum cost); quality (compliance with technical requirements); continuity (continuous electricity supply without unjustified interruptions); adaptability (the incorporation of modern technology and administrative systems to promote quality and efficiency); neutrality (impartial

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treatment to all electricity consumers); solidarity (the provision of funds by high income consumers to subsidize the subsistence consumption of low income consumers); and fairness (an adequate and nondiscriminatory supply of electricity to all regions and sectors of the country).

The market share for generators and traders is limited. The limit for generators is 25% of the Colombian system Firm Energy. Firm Energy refers to the maximum electric energy that a generation plant is able to deliver on a continuous basis during a year, in extremely dry conditions; for instance, in the case of the El Niño phenomenon.

Similarly, a trader may not account for more than 25% of the trading activity in the Colombian NIS. Limitations for traders take into account international energy sales. Market share is calculated on a monthly basis and traders have up to six months to reduce their share when the limit is exceeded.

Such limits are applied to economic groups, including companies that are controlled by, or under common control with, other companies. In addition, generators may not own more than a 25% interest in a distributor, and vice versa. However, this limitation only applies to individual companies and does not preclude cross ownership by companies of the same corporate group.

A generator, distributor, trader or an integrated company, i.e. a firm combining generation, transmission and distribution activities, cannot own more than 15% of the equity in a transmission company if the latter represents more than 2% of the national transmission business in terms of revenues. A distribution company can have more than 25% of an integrated company's equity if the market share of the latter company is less than 2% of the national generation business. A company created before enactment of Law No. 143 is banned from merging with another company created after Law No. 143.

The generation sector is organized on a competitive basis with companies selling their production on the electricity pool market, the wholesale market, at the spot price or by long-term private contracts with other participants and unregulated customers at freely negotiated prices. The Colombian NIS is the system formed by generation plants, the interconnection grid, regional transmission lines, distribution lines and consumer loads. The spot price is the price paid by the participant in the wholesale market for energy dispatched under the direction of the National Dispatch Center (CND). The hourly spot price paid for energy reflects prices offered by generators in the wholesale market and the respective supply and demand conditions.

Generators connected to the Colombian NIS can also receive "reliability payments" which are a result of the Firm Energy Obligation that they provide to the system. The Firm Energy Obligation (OEF) is a commitment on the part of generation companies backed by its physical resource capable of producing firm energy during scarcity periods. The generator that acquires an OEF will receive a fixed compensation during the commitment period, whether or not the fulfillment of its obligation is required. To receive reliability payments, generators have to participate in firm energy bids by declaring and certifying their firm energy. Until November 2012, the transition period, the firm energy supply for reliability purposes will be assigned proportionally to the declared firm energy of each generator. Beyond the transition period, the additional firm energy required by the system will be allocated by bids. The only auction for this period took place on May 6, 2008, where existing generators participated with new generation projects while meeting the established market share limits.

The purchase and sale of electricity can take place between generator and distributors acting in their capacity as traders, and unregulated customers. There are no restrictions for new entrants into the market as long as the participants comply with the applicable laws and regulations.

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The wholesale market facilitates the sale of excess energy that has not been committed under contracts. In the wholesale market, an hourly spot price for all dispatched units is established based on the offer price of the highest priced generating dispatched unit for that period. The CND receives price bids each day from all the generators participating in the wholesale market. These bids indicate prices and the hourly available capacity for the following day. Based on this information, the CND guided by "optimal dispatch" principle (which assumes an infinite transmission capacity through the network), ranks the generators according to their offer price, starting with the lowest bid, and establishing the merit order, on an hourly basis, determining which generator will be dispatched the following day to satisfy expected demand. The price for all generators is set as the most expensive generator dispatched in each hourly period under the optimal dispatch.

Additionally, the CND performs the "planned dispatch," which takes into account the limitations of the network as well as every other condition necessary to satisfy the energy demands expected for the following day, in a safe, reliable and cost-efficient manner, based on costs. The cost differences between "planned dispatch" and "optimal dispatch" are called restriction costs. The net value of these restrictions is assigned proportionally to all the traders within the Colombian NIS, according to their demands of energy, who transfer these costs to the final customer. Some generators have initiated legal proceedings arguing that recognized prices do not cover the costs associated with these restrictions.

Transmission companies which operate at least at 220 kV compose the National Transmission System, or NTS. They are required to provide access to third parties on equal conditions and are authorized to collect a tariff for their services. The transmission tariff includes a connection charge that underwrites the cost of operating the facilities, and a usage charge, which applies only to traders.

CREG guarantees an annual fixed income to transmission companies. Income is determined by the new replacement value of the networks and equipment, and by the resulting value of bidding processes awarding new projects for the expansion of the NTS. This value is allocated among the traders of the NTS in proportion to their energy demand.

Distribution is defined as the operation of local networks below 220 kV. Any user may have access to a distribution network for which it pays a connection charge. CREG regulates distribution prices that should permit distribution companies to recover costs, including operating, maintenance and capital costs operating efficiently. Distribution charges are set by CREG for each company based on the replacement cost of the existing distribution assets, cost of capital, as well as operational and maintenance costs that vary depending on the voltage level.

A new remuneration methodology for the distribution was defined by CREG in 2008 which set the Weighted Average Cost of Capital (WACC) at 13.9% before taxes, for assets operating at 34.5 kV or less, and 13% before taxes for assets operating above 34.5 kV. CREG also defined a new methodology for the calculation of distribution charges, defining an incentive scheme for administrative, operational and maintenance costs, service quality and energy losses. During 2009, after auditing the information reported by the companies, CREG defined the new distribution charges applicable from 2009 until 2013.

The retail market is divided into regulated and unregulated customers. Customers in the unregulated market may freely contract for electricity supply directly from a generator or a distributor, acting as traders, or from a pure trader. The unregulated customer market consists of customers with a peak demand of more than 0.1 MW or a minimum monthly consumption of 55 MWh.

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Trading is the resale to final customers of electricity purchased in the wholesale market. It may be conducted by generators, distributors or independent agents, which comply with certain requirements. Parties freely agree upon trading prices for unregulated customers.

Trading to regulated customers is subject to the "regulated freedom regime" under which tariffs are set by each trader using a combination of general cost formulas given by CREG and individual trading costs approved by CREG for each trader. Since CREG approves limits on costs, traders in the regulated market may set lower tariffs for financial reasons. Tariffs include, among other things, energy procurement costs, transmission charges, distribution charges and a trading margin.

## 4.2. Others

Law No. 99 of 1993 provided the framework for environmental regulation and established the Ministry of the Environment as the authority for determining environmental policies. The Ministry defines issues and executes policies and regulations that focus on the recovery, conservation, protection, organization, administration and use of renewable resources.

According to Law No. 99, generators which have a total installed nominal capacity above 10 MW are required to contribute to the conservation of the environment through a payment for their activities. Hydroelectric power plants must pay 6% of their energy sales; thermoelectric plants must pay 4% of their energy sales. This payment is made monthly to the municipalities and environmental corporations where these facilities are located.

## 5. Peru

### 5.1. Industry structure

The regulatory framework applicable to the Peruvian electricity industry is given by: the Law of Electricity Concessions (Decree Law No. 25,844) and its ancillary regulations, and the Supplementary Law No. 27,699 of Organismo Supervisor de la Inversión en Energía y Minería (Energy and Mining Investment Supervisor Authority) Osinergmin, the electricity sector regulatory authority, in charge of the resolution of controversies that arise within this institution.

Some of the characteristics of the regulatory framework are (i) the separation of the three main activities: generation, transmission and distribution; (ii) freedom of prices for the supply of energy in competitive market conditions; (iii) a system of regulated prices based on the principle of efficiency shared with a bidding regime; and (iv) private operation of the interconnected electricity systems subject to the principles of efficiency and quality of service.

There is one interconnected system, the Sistema Eléctrico Inteconectado Nacional (SEIN), and several isolated regional and smaller systems that provide electricity to specific areas.

Service provided by electricity companies has to comply with technical standards, otherwise companies may be charged with fines imposed by Osinergmin.

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The coordination of dispatch operations, the spot prices setting and the administration of the economic transactions in the SEIN are controlled by the Comité de Operación Económica del Sistema (COES). Generators can sell energy directly to large customers and transfer the deficit or surplus between contracted energy and actual production in the pool at spot price. Distribution companies and large customers that have entered into private supply contracts with generation companies pay the contractual price (which includes the tolls and compensation for the use of the transmission system), and also pay a toll to distribution companies for the use of their network.

Customers with a capacity demand of less than 200 kW are considered regulated customers, and the supply of their energy is defined as a public service. Customers whose annual demand is within the range of 200 kW and 2,500 kW are free to choose to be considered regulated or unregulated customers.

In 2008, due to gas transport and electricity transmission problems, Osinergmin defined a new rule to calculate spot prices. That will be in place until December 2013. Decree 049 2008 established two models, one theoretical dispatch without any restrictions and a real dispatch considering the restrictions. The spot price is obtained from the theoretical dispatch, and the additional cost of operation associated with the system restrictions are paid to the affected generators, through a mechanism established by the authority.

Generators receive a capacity payment which main component is a result of an annual calculation of every power plant's capacity. Every year, Osinergmin sets the power price that defines the total amount to assign to each generator.

Transmission activities are divided into two categories: principal, that is for common use and allows the flow of energy through the national network and secondary, which is one of those lines that connect to a power plant with the system or a substation to a distribution company or end user. Law No. 28,832, enacted in 2006, also defined guaranteed systems. The principal and guaranteed system lines are accessible to all generators and allow electricity to be delivered to all customers. The transmission concessionaire receives an annual fixed income and receives tariff revenues and connection tolls reflecting a charge per kW. The secondary and complementary system lines are accessible to all generators, but are used to serve only certain customers who are responsible for making payments related to their use of the system.

The Efficient Development Law (Law No. 28,832) establishes a bidding regime for the acquisition of energy and capacity by distributors establishing a mechanism to determine prices during the life of a contract. The approval of this mechanism is important to generators, because it establishes a mechanism for determining price for the duration of a contract that is not fixed by the regulator.

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The new contracts to sell energy to distribution companies for resale to regulated customers must be made at fixed prices determined by public bids. Only a small part of the electricity purchased by distribution companies, included in old contracts, is still maintained at bus bar prices. Bus bar prices are set annually by Osinergmin, and are the maximum prices for electricity purchased by distribution companies that can be transferred to regulated customers, in those contracts.

The electricity tariff for regulated customers includes charges for capacity and energy for generation and transmission (bus bar prices) and for the VAD which considers a regulated return over capital investments, operating and maintenance fixed charges and a standard percentage for energy distribution losses.

Generators that have a plant with an installed capacity greater than 500 KW, require a concession from the Ministry of Energy and Mining (MINEM). Similarly, the generators that operate power plants with an installed capacity exceeding 500 KW require an authorization from the MINEM.

A concession for electricity generation activity is an agreement between the generator and MINEM, while an authorization is merely a unilateral permit granted by the Ministry. Authorizations are granted by the MINEM for an unlimited period of time, although their termination is subject to the same considerations and requirements as the termination of a concession under the procedures set forth in the Law of Electrical Concessions (Law No. 25,844) and related regulations.

In 2009, MINEM performed studies that concluded that SEIN would not allow the unavailability of a larger power plant. It recommended the implementation of a cold reserve to ensure continuity.

ProInversión called for bids on the first cold reserve, which offered 800 MW in three projects. Only two were awarded: Talara (200 MW to EEPSA, a company related to Enersis) and Llo (400 MW to Enersur). They will receive payments for capacity availability and payment of fuel costs when they must generate.

## 5.2. Others

The environmental legal framework applicable to energy related activities in Peru is set forth in the Environmental Law (Law No. 28,611) and in the Regulation for Environmental Protection regarding Electricity Activities (Supreme Decree 029 94 EM).

In 2008, MINEM enacted Decree 050-2008 to promote the generation of electricity through. Such Decree establishes that 5% of demand of the SEIN must be supplied by the use of NCRE. This 5% goal could increase every five years. The technologies considered renewable resources are: biomass, wind, tidal, geothermal, solar and mini hydro (less than 20 MW)

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## 1. Electricity generation

Our electricity generation business is conducted primarily through our subsidiary Endesa Chile. In this segment, the Enersis Group has operating subsidiaries in Argentina, Brazil, Chile, Colombia and Peru.

In all, the installed capacity amounted to 14,832.50 MW as of December 2010 and the consolidated electricity generation was 56,699 GWh, while energy sales totaled 63,431 GWh.

In the electricity industry, the segmentation of the business between hydroelectric and thermal generation is natural as the variable costs of generation are different for each form of generation. Thermal generation requires the purchase of fossil fuels and hydroelectric generation needs water from reservoirs and rivers.

58% of our consolidated generating capacity comes from hydroelectric sources while 41% is thermal and 1% wind sources.

Therefore, the commercial policy the generation company defines is relevant in terms of managing the business properly.

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## 2. Electricity transmission

For the Enersis Group, the electricity transmission business consists of the 2,100 MW interconnection line between Argentina and Brazil, through CIEN, a subsidiary of Endesa Brazil, with 2,100 MW transportation capacity.

## 3. Electricity distribution

Our electricity distribution business is carried on through Edesur in Argentina, Ampla and Coelce (owned by Endesa Brasil) in Brazil, Chilectra in Chile, Codensa in Colombia and Edelnor in Peru. Our principal subsidiaries and related distribution companies sold 67,274 GWh during 2010.

Currently, Edesur, Ampla, Coelce, Chilectra, Codensa and Edelnor serve the main Latin America cities, providing electricity to over 13.2 million customers.

These companies face growing electricity demand, obliging them to invest on a permanent basis, responding to natural growth and the maintenance of their facilities.





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## 4. Argentina

### 4.1. Electricity generation

Enerisis participates in electricity generation in Argentina through Endesa Costanera and Hidroeléctrica El Chocón, in which it controls directly and indirectly, a 41.8% and 39.2% of ownership, respectively.

These companies have a total of five power plants, with total installed capacity of 3,652 MW. This capacity represented in 2010, 13% of the installed capacity of the Argentine SIN.

Electricity generation of the Enerisis Group reached 10,940 GWh, 9.5% of the country total generation, with hydroelectricity representing 27.2% of production. Physical sales of electricity reached 11,378 GWh, 10.3% of total sales.

Endesa Costanera and El Chocón participate in companies in charge of the operation of two combined cycles, initiative coordinated by Fondo para Inversiones Necesarias que Permitan Incrementar la Oferta de Energía Eléctrica en el Mercado Eléctrico Mayorista (FONINVEMEM), with a 5.51% and 15.35% share of property, respectively.

The commercial operation as combined cycles of Termoelectrica Manuel Belgrano and Termoelectrica San Martín began in 2010.

The operation as a combined cycle determined the effective date of the Contract for the Operation and Management of Plant Maintenance and the Supply Contract. Consequently, the companies that participate in FONINVEMEM, among them, Endesa Costanera and El Chocón, began to recover their credits with the cash flows generated by the Project, through a ten year contract to sell its generation to the MEM, managed by CAMMESA. By December 31, 2010, collections have responded to agreed plan.

Other generators connected to the Argentine SIN are: AES Alicura, SADESA, Capex, Petrobras, Pampa Generación and Pluspetrol.

#### 4.1.1. Endesa Costanera

Located in the city of Buenos Aires, it has an installed capacity of 1,138 MW using natural gas or fuel oil. It is the largest facility of its kind in Argentina. It also operates two combined-cycle plants of 859 MW and 327 MW each, with a total installed capacity of 2,324 MW.

Net generation in 2010 was 7,965 GWh and total sales 8,018 GWh. Electricity demand in the Argentine system recorded a 5.9% increase when compared to 2009. The gas supply was 15% lower than the previous year, and therefore the greater thermal requirements were satisfied by an increase in the consumption of liquid fuels, both in conventional and combined cycle units.

On the regulatory side, the MEM continued to be intervened by the authority in terms pricing of the hourly energy sale price and the payment for generators production. Due to these measures, the Company received only partial payment of its monthly credits.

In 2010, the company's financial priority was satisfying the operating cash flow needs of the power plant, being able to reprogram short term debt maturities.

Operations were characterized by full dispatch of all Endesa Costanera units (maximum thermal requirement), from the beginning of the year until practically the third quarter of 2010, time in which, mainly due to temperature, dropped significantly, leaving the units available condition.

Notwithstanding the foregoing, the total generating capacity of the plant available to the system was similar to that of 2009. In terms of maintenance, during 2010 the projected plans were achieved, performing all maintenance for both combined

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cycles, according to the provisions of existing long-term maintenance contracts. The conventional turbo gas units started their programmed maintenance in September, according to the denominated Winter Plan, intervening units N° 7 and N° 4. Maintenance was also performed on ancillary services.

#### 4.1.2. Hidroeléctrica El Chocón

It is located in the provinces of Neuquén and Río Negro, and operates one artificial reservoir hydroelectric plant of 1,200 MW and another of 128 MW that use the waters of the Limay and Collón Curá rivers, with a total installed capacity of 1,328 MW.

During 2010, the hydrology of the Limay basin behaved below the historical average, and therefore, the operational criteria applied by the organism in charge of dispatch, was to limit the use of the accumulated strategic reserves. This method resulted in strengthening the energy reserves of Comahue. The resulting dispatch of the El Chocon reservoir at the end of the year led to 2,975 GWh net generation of El Chocon-Arroyito, leaving the level of the reservoir at 378.72 m.s.n.m. The energy reserve of the Comahue reservoirs was 6,224 GWh; of which 2,989 GWh correspond to El Chocon generation, both figures measured in terms of the minimum level condition of the Extraordinary Operation Range.

Commercially, the company focused on assuring economic and financial sustainability, concentrating its attention on the diversification of its customer base, by commercializing in alternative markets at spot price. The study on the Mercado a Término continued, with the purpose of offering solid and adapted solutions to its needs. In that sense, we tried to anticipate the detection of business opportunities from considering each client as part of company management, building alliances with each one of them, assuring the benefits of a long term relationship, keeping customers satisfied.

Also, the sale of new energy backed by Central Arroyito was optimized, due to level elevation works. As a result of the administration, it was possible to strengthen term contract market share with physical back up.

During the year, spot market sales reached 1,949 GWh and contract sales to customers reached 1,411 GWh. In order to do so, 385 GWh were purchased in the MEM, obtaining a variable margin of 318 million Argentine pesos.

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## 4.2. Electricity distribution

Enersis participates in electricity distribution in Argentina through its subsidiary Edesur in which it has a 65.4% direct and indirect shareholding.

Market share of our Argentine subsidiary, in terms of physical sales, was approximately 15%.

Other distributors in the Argentine electricity system are Empresa Jujena de Energía (EJESA), Empresa de Distribución de Energía de Tucumán (EDET), Empresa Distribuidora de Energía de Santiago del Estero (EDESE), Empresa Distribuidora y Comercializadora Norte (EDENOR) and Empresa de Distribución de la Plata (EDELAP).

### 4.2.1. Edesur

The main objective of Edesur is to distribute and commercialize electricity in the southern part of the city of Buenos Aires, comprising two-thirds of the city of Buenos Aires and twelve districts of the province of Buenos Aires, covering 3,309 sq.km for 95 years from August 31, 1992. This period includes an initial one of 15 years and eight additional ones of 10 years each. On February 5, 2007, the electricity regulatory authority (ENRE) resolved to extend the initial period by five years, as of the completion of the tariff renegotiation process (RTI).

The concession contract establishes the obligation of Edesur to supply electricity at the request of the owners or inhabitants of properties within its concession area, meet certain quality standards related to electricity supplied, and comply with operational requirements with respect to the maintenance of the distribution assets and bill customers on the basis of effective metering.

In 2010, Edesur provided electricity to 2,352,720 customers, 2.1% more than the year before. Of the total, 87.2% are residential customers, 11.4% commercial, 1.0% industrial and 0.4% other users.

Energy sales amounted to 16,759 GWh, representing 5.0% increase when compared to 2009. This was distributed 41.1% to the residential sector, 25.9% to the commercial sector, 8.4% to industry and 24.6% to others. The energy loss index reached 10.5% in 2010.



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## 5. Brazil

### 5.1. Electricity generation

Enersis participates in Brazil through Endesa Brasil and its subsidiaries, Endesa Cachoeira and Endesa Fortaleza.

These two power plants, one hydro and the other thermal, together have an installed capacity of 987 MW, representing close to 1% of the capacity of the Brazilian SIN.

Electricity generation of the Enersis Group in Brazil reached 5,095 GWh, which represents 1% of the generated electricity in the country. Hydro generated energy represents a 67% of the electricity generation of the Enersis Group in Brazil.

Physical sales reached 6,790 GWh, which represents 2% of the system's total sales.

Other generators connected to the Brazilian NIS are CHESF, Furnas, Cemig, Electronorte, Cesp, Copel, Eletrobras and Eletropaulo.

#### 5.1.1. Endesa Cachoeira

It has ten units with a total of 665 MW of installed capacity and is located in the state of Goiás, 240 km. south of Goiânia. It is a pass-through hydroelectric plant that uses the waters of the Paranaíba River.

Net generation was 3,430 GWh in 2010, while sales were 3,833 GWh.

#### 5.1.2. Endesa Fortaleza

Located in the district of Caucaia, 50 km. from the state capital of Ceará, It is 322 MW combined-cycle thermal plant that uses natural gas and has the capacity to generate a third of the electricity needs of Ceará, which has a population of 8.2 million.

Built on a 70 thousand square meters site, it forms part of the infrastructure of the Pecém Industrial and Port Complex in the municipality of Caucaia, and is a member of the federal government's Thermal Electricity Priority Program (PPT). The location is strategic for promoting regional growth and making viable the installation of other industries. Its most important customers are Coelce, and Petrobras.

Electricity generation in 2010 was 1,665 GWh, much higher than the 499 GWh generated in 2009, while its sales totaled 2,957 GWh.

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## 5.2. Electricity transmission

The Enersis Group also participates in the transmission and trading of electricity in Brazil with the interconnection line between Argentina and Brazil, through the company, CIEN, in which it has a 54.3% holding.

### 5.2.1. Endesa CIEN

Compañía de Interconexión Energética S.A. (CIEN) is a Brazilian energy transmission company. It is formed by two frequency conversion stations, Garabi I and Garabi II, which convert the frequencies of Brazil (60 Hertz) and Argentina (50 Hertz) in both directions, and transmission lines. On the Argentine side, they are managed by two subsidiaries: Compañía de Transmisión del Mercosur S.A. (CTM) and Transportadora de Energía S.A. (TESA). Endesa Cien has 99.99% shareholdings in each.

The complete interconnection system consists of two transmission lines with a total length of 1,000 kilometers and the Garabi conversion station.

In 2010, as in 2009, CIEN acted as exporter/importer of energy from Brazil to Argentina and exporter for Uruguay. This business generated revenues for making its lines available (transport). Although with the intention of long term stability for the business, the company has redefined its business focus towards a permanent remuneration model.

ANEEL began a study in 2009 to re-define the company's business model. In December 2010, ANEEL published the final definition of the "Receita Anual Permitida", or RAP, which is the annual remuneration that CIEN would receive as a recognized operator of the Brazilian system.

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## 5.3. Electricity distribution

Enersis participates in distribution through Endesa Brasil and its subsidiaries Ampla and Coelce. Enersis directly and indirectly has 70.2% and 35.2% shareholdings in these companies, respectively.

The market share of our subsidiaries in Brazil, in terms of physical sales, was approximately 5%.

Other distributors in the Brazilian electricity system are CPFL, Brasileira de Energia, AES Elpa, Cemig, Light, Coelba and Copel.

### 5.3.1. Ampla

Ampla is an electricity distribution company that covers 70% of the territory of the state of Rio de Janeiro, corresponding to an area of 32,613 sq. km.

The population is approximately eight million living in 66 districts, of which the most important ones are Niteroi, São Gonçalo, Petrópolis, Campos and Cabo Frio. In 2010, Ampla has provided electricity to 2,570,595 customers, 2% more than 2009. Of this amount, 90.1% are residential, 6.5% commercial, 0.2% industrial and 3.2% other customers.

Energy losses declined 0.7% from de 21.2% a 20.5%.

### 5.3.2. Coelce

Coelce is the electricity distribution company of the state of Ceará, in north-eastern Brazil, and covers a 148,825 sq.km concession area. The company serves a population of more than eight million people.

At year-end 2010, Coelce had 3,094,600 customers, which represented a 4.4% increase compared to the number of customers at that date the previous year. Of the total amount, 75.2% are residential, 5.2% commercial, 0.2% industrial and 19.7% other customers.

Electricity distributed reached 8,850 GWh, a 13% increase in volume. Of this total distributed, 33.7% went to residential customers, 18.7% to comercial users, 16.7% to industrial clients and 30.9% to other customers.





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## 6. Chile

### 6.1. Electricity generation

Enerjis participates in electricity generation through Endesa Chile and its subsidiaries, the largest electricity generation company in the country in terms of installed capacity, in which Enerjis has a direct 60% shareholding.

Endesa Chile and its subsidiaries own and operate a total of twenty-eight generating plants, sixteen of them hydroelectric, ten thermal and two wind farms, adding up to a total installed capacity of 5,611 MW, representing 37% of Chile's total capacity.

Electricity generation by the Enerjis Group reached 20,914 GWh in 2010, 67% hydroelectric, which represented 37% of the total amount generated by the company in the region. Physical energy sales in Chile amounted to 21,847 GWh, equivalent to 34% of the Group's total sales in Latin America.

Other generators in Chile are: AES Gener, Colbún, EC-L, and Noreen.

#### 6.1.1. Endesa Chile

Endesa Chile supplies electricity to the main distributors, large non-regulated industrial companies (mainly in the mining, wood pulp and steel-making sectors) and to other generators through the spot market.

The most important supply contracts of Endesa Chile with regulated customers are those with Chilectra and CGE, the two largest distributors in Chile.

With the purpose of maintaining its leadership position in the industry and a level of commitment that allows maximizing profit and limit the variability of operating margin, Endesa Chile signed new electricity supply contracts to boost its customer base.

In 2010, new contracts were signed with the following customers: Codelco (for its Salvador division), CONAFE (to supply Enami), ESO La Silla, CGE Distribución (to supply its non-regulated customers), Lumina Copper (to supply Project Caserones), Emelat (to supply Kozán), Chilquinta (to supply its non-regulated customers), Minera Can Can and Angloamerican (to supply its Mantoverde division), among others. The contracted capacity reaches approximately 560 MW and terms extend, on average, roughly seven years.

Also, a new electricity purchase contract was signed between Endesa Chile and its subsidiary Empresa Eléctrica Pangué S.A., through which the latter supplies a block of 1,210 GWh/year starting in 2011. The price and commercial conditions of the purchase are equal to the average awarding price of the distribution companies bidding processes during 2007, 2008 and 2009. The remaining conditions are those agreed to by Endesa Chile and CGE Distribución in the last bidding process.

On the other hand, Endesa Chile has continued with its policy of intensifying its commercial relations with its customers, organizing a series of activities that have allowed these to strengthen. Within the framework of the Customer Integral Service Plan, a visit with customers to Central Pehuenche was organized in June 2010. In August, seminars took place in La Serena and Copiapó. In September seminars were

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given with customers in the regions of Concepción, Valdivia and Iquique. Also, in November, the "6th Seminar with Customers of Endesa Chile and subsidiaries" was organized, designed to provide a general vision of Endesa Chile's activities in terms of non-conventional renewable energy, nuclear energy, and a revision of the supply conditions expectations for the following years. Additionally, the annual program of visits to their commercial offices or production facilities was also followed.

## 6.1.2. Pehuenche

Operates in Chile's Maule Region and owns 3 reservoir hydroelectric plants (Curillinque, Pehuenche and Loma Alta) with a total installed capacity of 699 MW. Curillinque is fed indirectly from the Maule and La Invernada lakes. Loma Alta uses the waters of the Colorado River, and Pehuenche uses the sources mentioned above sources plus the Melado reservoir and other minor tributaries.

Enersis holds, directly and indirectly, 55.6% of the share capital of the company. In 2010, Net generation reached 2,970 GWh, while electricity sales were 2,969 GWh.

## 6.1.3. Pangue

It is located in Chile's Bio Bio Region, 100 km east of Los Angeles. It's installed capacity of 467 MW is hydroelectric, with an reservoir that is fed by the waters of the Bio-Bío river. Enersis owns a 57% shareholding. In 2010, net generation of Pangue was 1,615 GWh and electricity sales reached 1,704 GWh.

## 6.1.4. San Isidro y San Isidro 2

It is located in Chile's Valparaiso Region, 8 km from Quillota. It is a combined-cycle plant with dual technology which enables it to use natural gas and fuel oil for generation. It has a total installed capacity of 778 MW (San Isidro 379MW and San Isidro 2 399 MW). Enersis has a 60% shareholding. In 2010, the net generation and electricity sales of San Isidro were 2,157 GWh.

## 6.1.5. Celta

Its two generation plants are located in Chile's Tarapacá Region, 65 km south of Iquique. Its installed capacity is 182 MW using steam-gas thermal technology, using coal and oil for generation. Enersis has a 60% shareholding. In 2010, the net generation of Celta was 995 GWh and electricity sales amounted to 1,049 GWh.

## 6.1.6. Canela y Canela II

Located in the Coquimbo Region, 80 km north of the town of Los Vilos, Canela and Canela II have an installed capacity of 78 MW and was the first wind farm on the SIC. Enersis has a 45% shareholding. It is estimated that the operation of the Canela wind farm annually substitutes the emission of approximately 110.9 thousand tons of CO<sub>2</sub>.

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## 6.2. Projects under construction

### 6.2.1. Bocamina power plant expansion second unit

The Project Bocamina 2, located in the Lo Rojas area of the Coronel district, province of Concepción, Bio Bio region consists of the construction of a 370 MW coal-fired thermal plant alongside the existing Bocamina plant which used pulverized bituminous coal as fuel. The power plant will be connected to the Central Interconnected System with a link at the Lagunillas substation that is being developed by Transelec.

Start-up is expected for the end of 2010.

As a consequence of the earthquake on February 27, 2010, that severely affected this region, the startup of Bocamina 2 power plant, in the middle of the construction phase, was postponed, originally programmed for December 2010. The severeness of the earthquake led to problems that required a perform a diligent inspection to assess the impacts of this event in the works of the plant, mainly in the boiler, the bridge crane of the turbine building and the works of the siphon. Due to the events indicated, startup is expected during the second semester of 2011.

## 6.3. Projects under study

### 6.3.1. Central Hidroeléctrica Los Cóndores

The Project Los Condores will be located in the Maule region, Talca province, San Clemente district. It includes the construction of a pass through hydroelectric 150 MW of installed capacity power plant, with average annual generation of 560 GWh, that would use the water from the Maule Lake by means of a 12 km tunnel. The power plant will be connected to the SIC with a link at the Los Condores plant and the substation Ancoa.

The Project is currently in the feasibility and alternative analysis stage. On October 5, 2010, the EIA of the transmission line Línea de Transmisión Eléctrica Central Hidroeléctrica Los Cóndores – Subestación Ancoa was officially filed with the Environmental Assessment Service of the Maule region. In November 2010, the field studies were reinitiated with drilling and gallery prospections.

### 6.3.2. Central Hidroeléctrica Neltume

The Neltume project will be located in Rivers Region, Valdivia province, Panguipulli district. It includes the construction of a pass-through hydroelectric plant of 490 MW of installed capacity, with an average annual generation of 1,885 GWh that would take advantage of electricity potential of lakes Pirehueico and Neltume. It would be connected to the SIC through a link between the Neltume plant and the Pullinque substation.

The EIA of the Central Hidroeléctrica Neltume Project was submitted to the Environmental Assessment Service of the Rivers Region on December 2010, and on

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December 10 was received for filing by the environmental authority.

That same month, the environmental filing of the High Voltage Substation Neltume-Pullinque began.

### 6.3.3. Central Hidroeléctrica Choshuenco

The Choshuenco will be located in Rivers Region, Valdivia province. The project consists of a pass-through hydroelectric plant with about 130 MW of capacity, with combined adduction (channel and tunnel) or only tunnel, depending on the alternatives that are being analyzed, and which would use the Llanquihue river waters between Panguipulli and Neltume lakes, resulting into a hydraulic series with hydroelectric Neltume, and using the transmission link provided for Neltume plant. The project is currently in the stage of evaluating alternatives, as the feasibility study has been completed.

### 6.3.4. Central Termoeléctrica Punta Alcalde

The Punta Alcalde project will be located in the Atacama region province and district of Huasco, 15 kms. south of this town. It foresees the construction of thermal plant of two blocks of 370 MW of net capacity each. The power plant would be connected to the Maitencillo substation using a 220 kV transmission system.

The Project is in its feasibility stage and field studies are being performed. The filing of the EIA of the Project continues, which was submitted on February 27, 2009. To December 2010, there has been progress in terms of preparing answers for the Consolidated Clarifications, Corrections, and Extensions Request Report (ICSARA) N°3, which is expected to be submitted by the end of July, 2011. The approval from Conaf of the Xerophytic Training Plan is pending and necessary in order to continue field jobs.

## 6.4. Proyectos en estudio de Endesa Eco

### 6.4.1. Mini power plant hidroeléctrica Piruquina

The Piruquina Project will be located in the Lakes region, Chiloé province, district of Dalcahue, 17 kms. north of the city of Castro. The project consists of a mini hydro pass-through plant with 7.6 of installed capacity, with an annual average generation of 30.4 GWh, which would use the water from river Carihueico. The power plant would be connected to the SIC through a link between the Piruquina plant and the S/E Pid-Pid, located approximately 10 km from the unit.

## 6.5. Associate projects

### 6.5.1. HidroAysén

HidroAysén, a company in which Endesa Chile has 51% of capital and Colbún S.A. the remaining 49%, consists of a construction and operation project of five hydroelectric plants in the Baker and Pascua rivers, in the Region of Aysén in the extreme south of Chile, totaling 2,750 MW which would be connected to the Central Interconnected System (SIC), which supplies more than 90% of the population.

The HidroAysén Project is presented as the most important hydroelectric initiative that has ever been proposed in the country, due to its efficiency and contribution to the national energy matrix.

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The power plants will have an average annual generation capacity of 18,430 GWh, equivalent to almost 35% of Chile's consumption, and the total area of the reservoir, considering the five plants, would cover 5,910 hectares, equivalent to 0.05% of the Aysen Region, whose total area is 108,494 sq.km.

During the first half of 2010, the management of HidroAysén was focused on the preparation of its Addendum No.2, with responses to the 1,114 comments issued by the competent public services for the assessment of the environmental impact study (EIA), through ICSARA N°2, received on January 18, 2010.

Once the preparation of the responses to the observations received concluded, on October 28, 2010, the Addendum N°2 was presented to the corresponding environmental authority.

On November 25, 2010, HidroAysén received ICSARA N°3, with a total of 199 comments from public services. On that date, HidroAysén requested the Environmental Assessment Service the suspension of the evaluation period until April 2011 in order to respond to ICSARA N°3.

With respect to the Aysen-SIC Transmission System, to be used to transmit the energy generated by the power plants to the Central Interconnected System (SIC), on December 31, 2009, the service contract with Transelec, for the development of the preliminary project and the environmental studies related to the project, expired. Therefore, as of January 1, 2010, HidroAysén took over the administration of the contracts that were in place at that date, among which the most relevant are those related to the preparation of the Environmental Impact Study of the project.

Also, the process of evaluating the requests from third parties, interested in using the capacity of the transmission line, concluded in February, complying with the Open Season process established in condition N°1 of ruling N° 022/2007 of Competition Jury (Tribunal de la Libre Competencia). With this, and having met the deadlines set within the rules, without any of the applicant companies presenting the payment of the value of the Preliminary Costs and Evaluation of the line, the company in charge of the evaluation declared the end of the process of analysis and evaluation of applications, thus, there was full compliance with the obligations and terms set out in condition N°1 of that resolution.

On the other hand, different communication systems were maintained in the region the population about the Project and its benefits. On a national level, we continued working on presenting the Project, its characteristics and main advantages of hydroelectricity to the different parties interested. At this level, the organization of seminars and national and regional discussions, strengthening the communication strategy of the project and the start of an advertising campaign in newspapers, television, radio and online media may be emphasized.

The company continued to promote a direct relationship with local communities and their representatives, by means of its Corporate Social Responsibility Plan (CSR), that is based on three pillars: development of human resources, productive development and social integration, for which, a series of activities were conducted. Hydrolyser's commitment with the population of the region will be strongly supported by the management of the operations department, created in 2010 with this purpose.

Within the main actions implemented in 2010, education, as a fundamental pillar

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for the development of the region, may be highlighted. For this reason, HidroAysén made available to the youth of Coyhaique and the province of Captain Prat, fifty annual scholarships for higher technical education and training courses developed in areas as diverse as gastronomy, construction, accounting and tourism. At December, 2010, this program has favored 104 young people.

More than 300 grants have been delivered which have allowed the development of productive and social innovative ventures in different towns and about 800 people have been trained, and also teachers have been offered training; support to culture and digital connectivity, among other advancements that have resulted from the dialogs with the communities and their representatives, through workshops that are performed in the towns in the areas affected by the Project.

In the field of social integration, the company has supported cultural activities, preserving traditions and local identity, through the publication of books, folkloric festivals and working continuously with social organizations.

Undoubtedly, one of the most important voluntary commitments that HidroAysén has made is to deliver cheaper energy to the Aysen region, which, at present, pays a one of the highest prices for electricity in the country. This project leads to increase the availability of energy in the region by 26.6 MW, mainly through mini- hydroelectricity plants.

Also, the construction of HidroAysén project will allow for improvements in road infrastructure, coverage of telecommunications, the development of new services related to the construction of the project, especially hotels, food, transport and retail, in addition to the new job opportunities, which could reach a month average of 2,260, with a maximum of 5,000 in the stage of greatest demand.

## 6.6. Electricity distribution

Enersis participates in electricity distribution in Chile through its subsidiary Chilectra in which it directly holds 99.1% of the share capital.

According to Chile's tariff regulations covering the activities of electricity distributors, the service area of Chilectra is defined as one of high density and includes all the residential, commercial, industrial, state customers and those that pay tolls, among others. The Santiago Metropolitan Region is the most densely-populated area in Chile and has the largest concentration of industries, industrial parks and commercial installations.

Other distributors in the Chilean electricity system are Empresa Eléctrica de Arica, Chilquinta Energía, CGE Distribución, Sociedad Austral de Electricidad, Empresa Eléctrica de la Frontera and Luz Andes Limitada.

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## 6.6.1. Chilectra

Chilectra is the largest electricity distribution company in Chile in terms of energy sales. It covers 33 districts of the Metropolitan Region and its concession zone covers a 2,000 sq.km, area including that of its subsidiaries, Empresa Eléctrica Colina Ltda. and Luz Andes Ltda. It provided electricity to 1,609,652 customers, 1.94% more than in 2009.

Of the total, 89.9% corresponds to residential customers, 7.7% commercial, 0.6% industrial and 1.8% other customers.

In 2010, Chilectra sold 13,098 GWh to its end user customers, which represented a 4.1% increase when compared to 2009.

Chilectra purchased 13,905 GWh/yr. of energy in 2010 from several generators in the country, including: Endesa Chile, AES Gener, Colbún and other suppliers.

During the year, Chilectra's energy losses were 5.8%, one of the lowest in Latin America.

### 6.6.1.1. Distribution tariff setting

The variation of tariffs applied between December 2009 and December 2010, for an average residential consumption, was a 2% increase. This variation considers the beginning in January 2010 of the new energy and capacity supply contracts.

### 6.6.1.2. Setting the annual value of sub transmission systems

On January 9, 2009, the Official Gazette published Decree N°320 that sets the tariff of sub transmission and its indexation formulas, and is effective from January 14 until 2010.

On August 9, 2010, the report "Study for determining the annual value of the sub transmission system SIC-3" prepared by the consultant KEMA Inc. was presented to the CNE. This study will be the basis for the sub transmission tariff revision that the authority should set for the 2011-2014 period.

On August 24, 2010, the consultant KEMA Inc. presented such study in a public hearing, attended by authority representatives, generators, transmission companies, subtransmitters, and other interested parties.





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## 7. Colombia

### 7.1. Electricity generation

Enerasis participates in electricity generation in Colombia through Endesa Chile and its subsidiary Emgesa, in which it indirectly controls 16.1% of ownership.

This company has an installed capacity that represented in 2010, 22% of the country's total generating capacity.

The electricity generation of the Enerasis Group in Colombia reached 23% of the total generated in that market. Its physical energy sales represented 21% of the total sold.

Other generators connected to the Colombian electricity system are Empresa Pública de Medellín, Isagen, Corelca, EPSA and Chivor.

#### 7.1.1. Emgesa

On September 1, 2007 the Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica de Betania S.A. E.S.P. merged by the latter's absorption by the former, which then changed its name to Emgesa S.A. E.S.P.

It is the largest electricity generating company in Colombia, located close to the city of Bogotá. It has eleven plants with a total capacity of 2,914 MW, among which is included the 1,213 MW El Guavio plant, the largest hydroelectric plant in Colombia. Of the eleven plants, nine are hydroelectric and two thermal.

Net generation was 11,283 GWh, 11% less than the electricity generated the previous year. Total sales were 14,817 GWh, an 11.8% reduction compared to the figure for 2009.

The year 2010 was characterized by high revenues, due to higher spot sales prices caused by the reduced hydrology associated with the "El Niño" phenomenon during the first semester, which was compensated with the arrival of "La Niña", during the beginning of the second semester of 2010.

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## 7.2. Projects under construction

### 7.2.1. Central Hidroeléctrica El Quimbo

The Project El Quimbo will be located in the department of Huila, in southeast of Colombia and will mainly use the water from river Magdalena, the most important and extensive of the country. It considers the construction of a hydroelectric reservoir power plant with 400 MW of installed capacity, and with average annual generation of approximately 2,216 GWh.

After completing the process of allocation of firm energy requirements for projects that come into operation from December 2014 to November 2019, the ministry of Mining and Energy selected Emgesa's project

Hidroeléctrica El Quimbo, de Emgesa, and allocated an energy supply commitment of up to 1,650 GWh/yr. The term of the contract is 20 years beginning December of year 2014.

On September 20, 2010, Emgesa was formally notified of the administrative act issued by the ministry of Environment, Housing and Territorial Development, reviewing the environmental license in order to adjust the environmental compensations established for the Project. Later, on September 22, 2010, the extraordinary board meeting of Emgesa approved the Project, the procurement of major works, the financing and tax stability contract. Currently, the main contracts CEQ-21, corresponding to the civil Works, CEQ-70, corresponding to the manufacture, supply and installation of equipment, have been awarded to the consortium Imperil-OHL and consortium Alstom-Schrader Camargo (ASC), respectively, kicking off the construction.

## 7.3. Projects under study

### 7.3.1. Hydroelectric plants

In 2010, there was progress in the development of three hydroelectric projects for a total of 1,023 MW.

### 7.3.2. Wind potential

In 2010, three additional measuring towers were installed. The total potential prospected in Colombia amounted to 830 MW.

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## 7.4. Electricity distribution

Enerjis participates in electricity distribution through its subsidiary Codensa, in which it directly and indirectly holds 21.7% of the share capital. The market share of our subsidiary in Colombia, in terms of physical sales, was approximately 24%.

Other distributors participating in the Colombian electricity system are EEPP Medellín, Electrificadora de la Costa Atlántica and Electrificadora del Caribe.

### 7.4.1. Codensa

Distributes and sells electricity in Bogotá and in 103 districts of the departments of Cundinamarca, Boyacá and Tolima, comprising an area of 14,087 sq. km.

Since 2001, Codensa has only provided services to regulated customers. It provided electricity services to 2,546,599 customers, 2.9% more than the previous year. Of this total, 88.4% are residential, 9.87% commercial, 1.6% industrial and 0.2% other customers.

Energy sales reached 12,515 GWh representing an increase of 3.3% compared to 2009. These were distributed as follows: 36% to residential customers, 16.5% commercial, 7% industrial and 40.5% to other sectors.

In terms of energy losses, the index increased from 8.4% to 8.5%. Loss management has been focused on the incorporation of new technologies and techniques for identifying losses and also on strengthening the customer/company relationship based on technical knowledge and the transparency of our actions.

As part of the tariff-revision process carried out every five years, CREG Resolution 093 of August 2008 published the rate of return that applies to the remuneration for the electricity distribution business, which was fixed as 13.0% for sub-transmission assets and 13.9% for medium and low voltage transmission assets. In October 2009, the CREG issued its Resolution N°100 setting the distribution charges of Codensa for the period 2009-2013. This resolution defined a reduction in the distribution value added (VAD) of 4.2%.



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## 8. Peru

### 8.1. Electricity generation

Enerasis participates in electricity generation in Peru through Endesa Chile and its subsidiary Edegel, in which it directly and indirectly controls 37% of ownership.

Edegel has an installed capacity of 1,668 MW, figure which represented 26% of the

Peru's total installed capacity.

The electricity generation of the Enerasis Group was 26% of the total generated in the country, while its physical sales were 29% of the total sold.

En Peru, other generators connected to the electricity system is Electroperú and Egenor.

#### 8.1.1. Edegel

This company is located in the surroundings of the city of Lima. It has nine plants with a total capacity of 1,668 MW. Only two units are thermal plants that use natural gas as fuel to generate.

The net generation of Edegel was 8,466 GWh, 3.7% more than in 2009, and its physical sales reached 8,598 GWh, increasing 3.3% when compared to the previous year.

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## 8.2. Projects under study

### 8.2.1. Central Hidroeléctrica Curibamba

It is a 188 MW power plant with hourly regulation, located in the department of Junín, using the waters of the rivers Comas and Uchubamba.

In 2010, the progress on the Project studies continued, highlighting , among them, the laser topography of the temporary concession area, the bathymetry of the river areas of Uchubamba and Comas , the study of the titles of ownership in the surroundings affected by the Project. The bidding processes for the drilling and basic engineering are also finishing.

On September 16, the environmental impact study (EIA) of the generation plant was presented to the environmental authority, Dirección General de Asuntos Ambientales Energéticos (DGAAE) EIA)

By December, two workshops had been developed with the communities. The EIA of the transmission line began in October.

### 8.2.2. Other hydroelectric projects

In 2010, the feasibility studies were completed for two projects totaling 60 MW.

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## 8.3. Electricity distribution

Enerjis participates in electricity distribution through its subsidiary Edelnor in which it, directly and indirectly, controls 58% of ownership.

The market share of our subsidiary in Peru, in terms of physical sales, was approximately 21%.

In Peru, other distributors that participate in the electricity system are: Luz del Sur, Electro Sur, Electrocentro, ENOSA, Hidrandina and ENSA.

### 8.3.1. Edelnor

The concession zone granted to Edelnor covers a total area of 2,440 sq. km, of which 1,838 sq. km relate to northern Lima and Callao.

Edelnor is the electricity public-utility concession-holding company for the northern part of the Lima metropolitan area and the province of Callao, plus the provinces of Huaura, Huaral, Barranca and Oyón. It serves 52 districts exclusively and shares 5 additional districts with the southern zone distribution company. In the metropolitan area, Edelnor's concession consists mainly of the industrial part of Lima and some populous districts of the city.

Edelnor provided electricity services to 1,097,533 customers, a 3.5% increase compared to 2009. Of these, 93.9% are residential, 3.7% commercial, 0.1% industrial and 2.3% other customers.

Physical energy sales in 2010 were 6,126 GWh, representing a 7.2% increase compared to 2009. The increase in sales is explained by the higher consumption of the residential and commercial sectors.

Edelnor's energy purchases amounted to 6,198 GWh, representing a 7.1% increase compared to the previous year.

Energy losses at December 2010 were 8.3%, representing a slight of 0.2 percentage points increase.

The distribution tariff setting process for 2009 through 2013 was reopened. Resolution N° 030-2010-OS/CD (18-02-2010), the OSINERGMIN partially annulled the Resolutions OSINERGMIN N° 181-2009-OS/CD y 298-2009- OS/CD that set the new Value Added by the Distribution Network (VAD) as of November 1, 2009, for Typical Sector 1, establishing a new one.

The new process ended in October 2010, with the approval of Resolution OSINERGMIN N° 234-2010-OS/CD (04-10-2010), that modified the tariff setting for 2009-2013. This modification represented a 0.1% increase when compared to the initial setting and applies retroactively from November 1, 2009.



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## 1. Manso de Velasco

Inmobiliaria Manso de Velasco Ltda., a company in which Enersis directly and indirectly has a 100% shareholding, focuses its business on real-estate development projects and on advising Group companies in Latin America in everything related the purchase, sale and development of real-estate.

In 2010, activities developed to extend the urbanization and commercialization of the ENEA project for the industrial sector, and the activities related to selling properties in the district of Santiago, continued.

The project has a complete infrastructure which has expanded in the last year with new equipment and green areas which offer better service conditions to the area and its users.

Included in the ENEA project is the company Aguas Santiago Poniente S.A., a utility which provides sanitation services to this real-estate development.

In addition, there is the Tapihue Project.

The business of Manso de Velasco also manages a total of 24,030 m<sup>2</sup> of construction corresponding to office buildings which are mainly rented to related companies and third parties.

## 2. CAM

Enersis, directly and indirectly, holds 100% of Compañía Americana de Multiservicios Ltda. (CAM). Its business is to provide electrical and related business solutions in three lines of action: metering and energy efficiency, commercialization and logistics, and electrical works.

The parent company in Chile and its subsidiaries in Argentina, Brazil, Colombia and Peru, have consolidated a regional presence, expanding their customer portfolio in the electrical, sanitation, gas, industrial, mining and telecommunications sectors.

In 2010, CAM went through the process of divesture which ended when Enersis accepting the bid submitted by the company Graña y Montero SAA, to acquire the entire holding, both directly and indirectly, that Enersis had in the company and its subsidiaries. The purpose of the sale is part of the strategic definition of the Group, to concentrate organizational efforts in its "core business" which is the electricity business in generation and distribution of electricity.

Along with this sale process, Cam continued the implementation of large rural electrification projects for the Ministry of Energy and Mines in Peru, and for Distriluz in the same country. They performed, in Colombia, new businesses related to the entire technical cycle of distribution (emergency service, civil works, substation maintenance and operations in medium and low voltage). In Argentina, the company received the homologation of type in INTI of the meters Complant models MTSE01 CE2 and MTSE01 CE3, that later were introduced in the market.

In Chile, they received successful approval of compliance with the requirements of ISO 9,001:2008. In this respect, Colombia received the recertification of the three standards that form the integrated management system: ISO 14,001:2004, ISO 9,001:2008 and OHSAS 18,001:2007, that together satisfy the corporate goal of generating a culture focused on quality and continuous improvement.

New strategic alliances and commercial agreements were also reached with a series of companies, among which we may mention Alkargo, MECM, APPLUS, SERINGEL, ABB and the Chinese manufacturer Kangxing, among others.

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## 3. Synopsis

Synapsis Soluciones y Servicios IT Ltda is an information technology (IT) professional services company in which Enersis directly and indirectly has a 100% holding.

Enersis decided to accept the offer submitted by Riverwood Capital LP to purchase the entire holding in Synapsis Soluciones y Servicios IT Ltda. The purpose of the sale is part of the strategic definition of the Group, to concentrate organizational efforts in its "core business" which is the electricity business in generation and distribution of electricity.

With more than 22 years' experience in the market, it has positioned itself as a Latin American leader in the field of IT solutions, mainly in the services, energy, telecommunications and public administration markets.

Located in Santiago, Chile, it has offices in the main cities in the region: Buenos Aires, Argentina; Rio de Janeiro, Fortaleza and a commercial office in Sao Paulo, Brazil; Bogotá, Colombia, and Lima in Peru, in addition to a commercial office in Panama City, Panama. Thus, it is providing coverage within a large area of Latin America.

The company offers a portfolio of services that range from outsourcing IT, data center, factory software, consulting and SAP solutions to development, integration and implementation of a wide range of IT solutions for different industries. It owns a network formed by 6 Data Centers located strategically in the countries where it is located, with advanced technology infrastructure, and highly reliable systems, in addition to several certifications and accreditations in ITIL and the range of ISO standards for processes, security (ISO 27,001) and IT services (ISO 20,000-1), and the certifications of its professionals and consultants (PMP, Microsoft, Oracle, among others).

In 2010, 37 companies were added to their customer base in Latin America, in addition to renewing contracts and adding new businesses.

In Colombia, the Ministry of Mines and Energy awarded Synapsis the contract for the administration and operation of the Distribution Chain of Liquid Fuels derived from oil Information System SICOM. Also, the Technical Systems for the Aqueduct to EMCALI was implemented, the Association of Directors of Real Estate Market Companies–ADEMI (Brazil) granted Synapsis the automation and remote control of waters of CEDAE

And with AES Eletropaulo (Brazil) they began the implementation of the Meter Reading Management System.

In Argentina, they worked with IMPSA on updating their Management System, ONCCA assigned the conceptualization and implementation of the support to Business Processes and CEAMSE awarded the Project to implement the integrated system of company resource planning for the administrative, economic and financial management of its departments.

## 4. ICT

ICT Servicios Informáticos Limitada is a consulting services company in technology, of information and computing, telecommunications and data transmission, wholly owned subsidiary of Enersis.

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## 1. Sustainability

In Enersis, we assume our role as a corporate citizen from the perspective that our actions affect and are affected by a series of socio-economic and cultural relations in the surroundings in which we operate. We therefore promote a balanced development of our businesses, stimulating economic growth and promoting the social development of the communities, while contributing to the preservation and care of the environment.

Due to the characteristics of the business, electricity companies are an indispensable player in stimulating economic growth and promoting the social development of the communities, while contributing to the preservation and care of the environment.

Aware of the relevance of its operations, Enersis firmly assumes its role as a corporate citizen. For this reason, along with generating and delivering value in the markets where it operates, the company is committed to fulfill, in a balanced manner, its responsibilities in economic, social and environmental matters: supplying a providing quality service and under conditions of maximum safety to its customers; providing returns to shareholders, encouraging employees' professional training, strengthening its leadership in governance, promoting technological innovation and efficiency in their operations; sustainably using natural resources necessary for its activity, and supporting the development of the environments which it relates to.

This is done with the purpose of contributing to improve the competitiveness of the countries in which it operates and respond to the expectations of the parties to which it relates.

In order to meet this challenge, Enersis has adopted a proactive stance in relation to its stakeholders, to better understand the specific needs of different audiences in the countries and territories where it is present and, thus providing tailored solutions to the challenges of sustainable development of those markets.

## 2. SUSTAINABILITY REPORT 2010

Enersis has developed its first Sustainability Report 2010, a document that seeks to explain the commitments and actions that the company implements to meet the new challenges of sustainable development to the stakeholders and the wider community.

The report has been prepared using the Global Reporting Initiative (GRI) methodology, in its third (GRI-G3), incorporating the indicators of the Electricity Sector. It also incorporates subjects and fundamental issues of Social Responsibility ISO 26,000, approved in November 2010, based on the document "GRI and ISO 26,000: How to use the GRI Guidelines in combination with la ISO 26,000", that can deliver on the performance of organizations on this standard through the indicators of the GRI G3 Guidelines.

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### 3. Sustainability policy: Seven commitments for sustainable

In the field of sustainability, the principles relevant to economic, environmental and social performance are defined in the sustainability policy, developed by Endesa (Spain) in 2003, which is applicable to all its companies around the world.

In line with these guidelines, Enersis' Sustainability Policy identifies the major stakeholders of the company and the responsibilities it assumes with each of them resulting in the Seven Principals for Sustainable Development.

These principles are consistent with the strategy, values, and corporate project of the company, and represent the foundation of its behavior in this subject.

### 4. Climate change and local roots

Additionally, during the first semester of 2009, our parent company launched the Sustainability Plan 2008-2012, aimed towards every country in which the company has operations.

With a five year span, PES determines the strategic priorities and action lines of the company in general terms. The company considered the strategic plan, vision, mission and corporate values in its preparation. The document is structured on the basis of complying with the Seven Principals for Sustainable Development that articulate the Sustainability Policy, and incorporates two challenges that respond to the demands identified among the different groups of interest: fight against climate change and local roots.

PES 2008-2012 includes the development of Country Plans, by means of which the basic lines and the new challenges are moved to each one of the countries where it operates. Based on this, in 2010 the Enersis Group elaborated a Sustainability Plan Chile, which traces the path for all actions of the Enersis Group in the country. It establishes goals until 2014 on a national level, identifies the main actions to achieve them and mechanism to assure their compliance and evaluate the level of progress.



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Diagram of shareholdings

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## 1. Direct and indirect economic (\*)

ARGENTINA	Business	Participation
Costanera	Gx	41.85%
El Chocón	Gx	39.21%
Edesur	Dx	65.39%
CTM	Tx	54.30%
TESA	Tx	54.30%
CEMSA	Tx	26.99%
Gasoducto Atacama Argentina	Ox	29.99%

CHILE	Business	Participation
Endesa Chile	Gx	59.98%
Celta	Gx	59.98%
Endesa ECO	Gx	59.98%
Pangué	Gx	56.97%
Pehuenche	Gx	55.57%
Canela	Gx	44.98%
HidroAysén	Gx	30.59%
GasAtacama	Gx	29.99%
Chilectra	Dx	99.09%
Tranquillota	Tx	29.99%
Ingendesa	Ox	59.98%
Túnel el Melón	Ox	59.98%
GasAtacama Chile	Ox	29.99%
Gasoducto Tal Tal	Ox	29.99%
Electrogas	Ox	25.49%
GNL Chile	Ox	19.99%
GNL Quintero	Ox	12.00%

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BRAZIL	Business	Participation
Endesa Brasil	Gx, Dx, Tx	54.30%
Fortaleza	Gx	54.30%
Cachoeira Dourada	Gx	54.09%
Ampla	Dx	70.22%
Coelce	Dx	35.25%
CIEN	Tx	54.30%

COLOMBIA	Business	Participation
Emgesa	Gx	16.12%
Codensa	Dx	21.73%

PERU	Business	Participation
Edegel	Gx	37.46%
Edelnor	Dx	57.54%

Notas

Gx: Generation

Dx: Distribution

Tx: Transmission / Commercialization

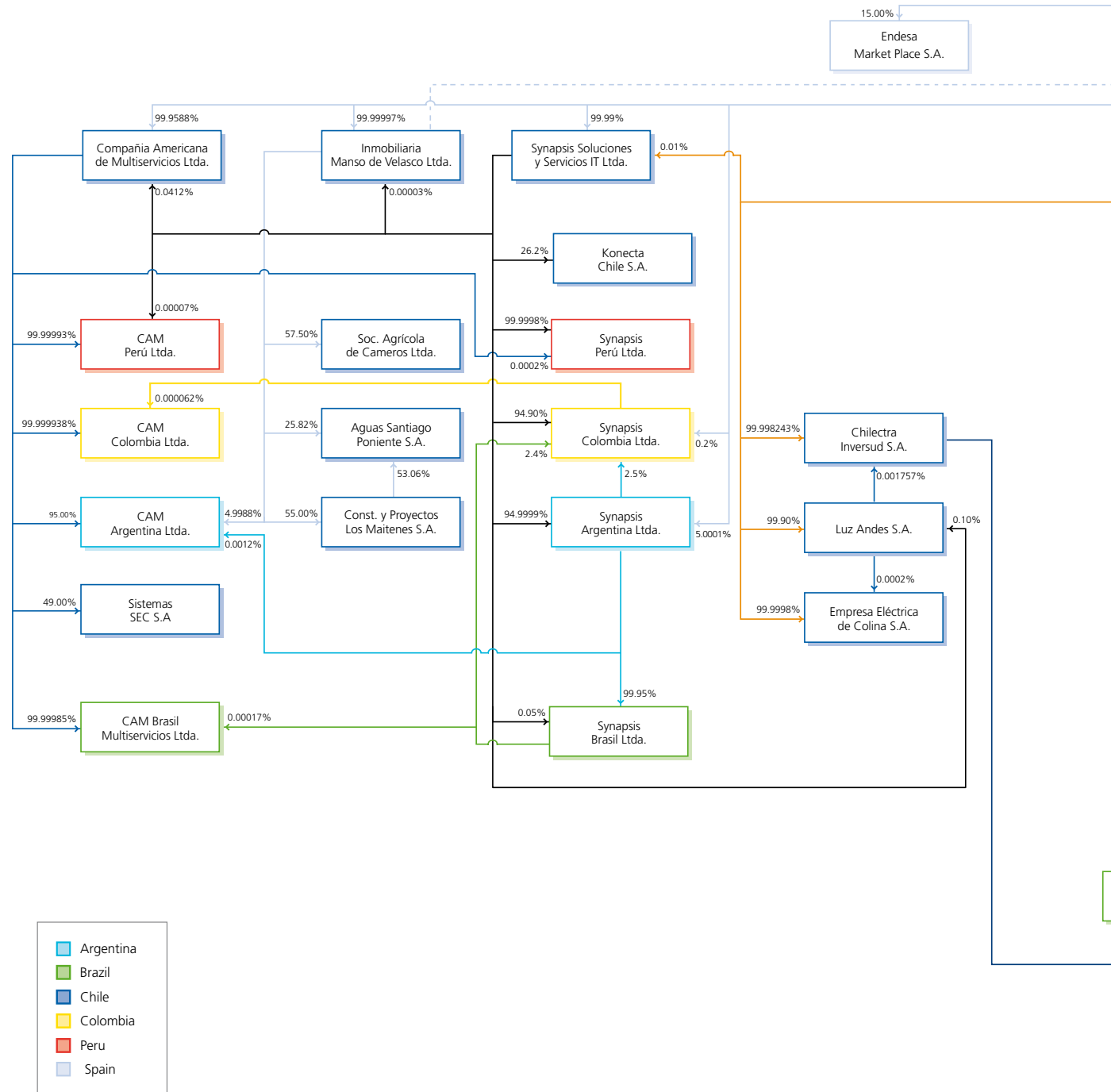
Ox: Others

(\*) Consider as Enersis Group Operating Companies

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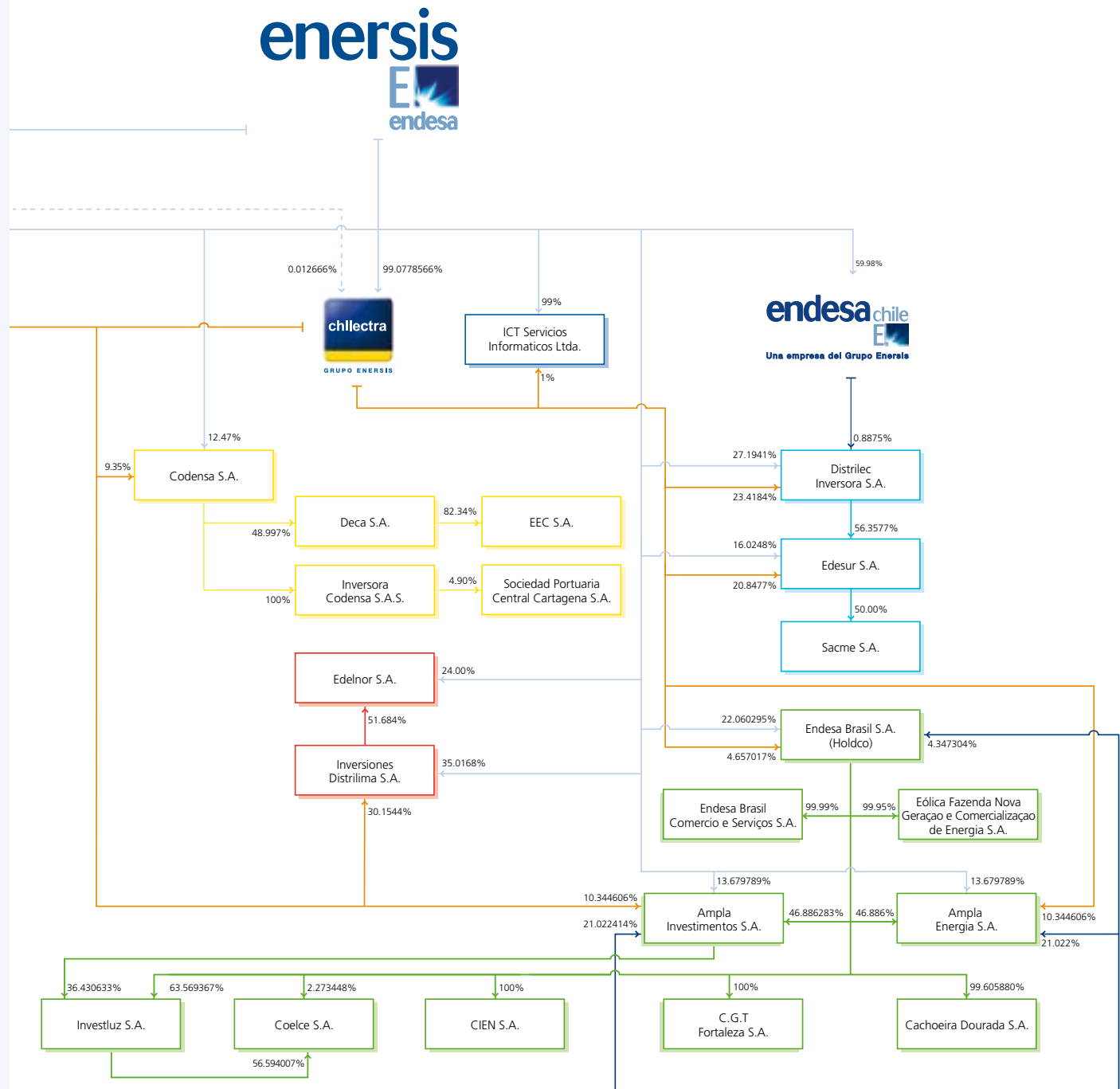
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## 2. Perimeter of Enersis' shareholding



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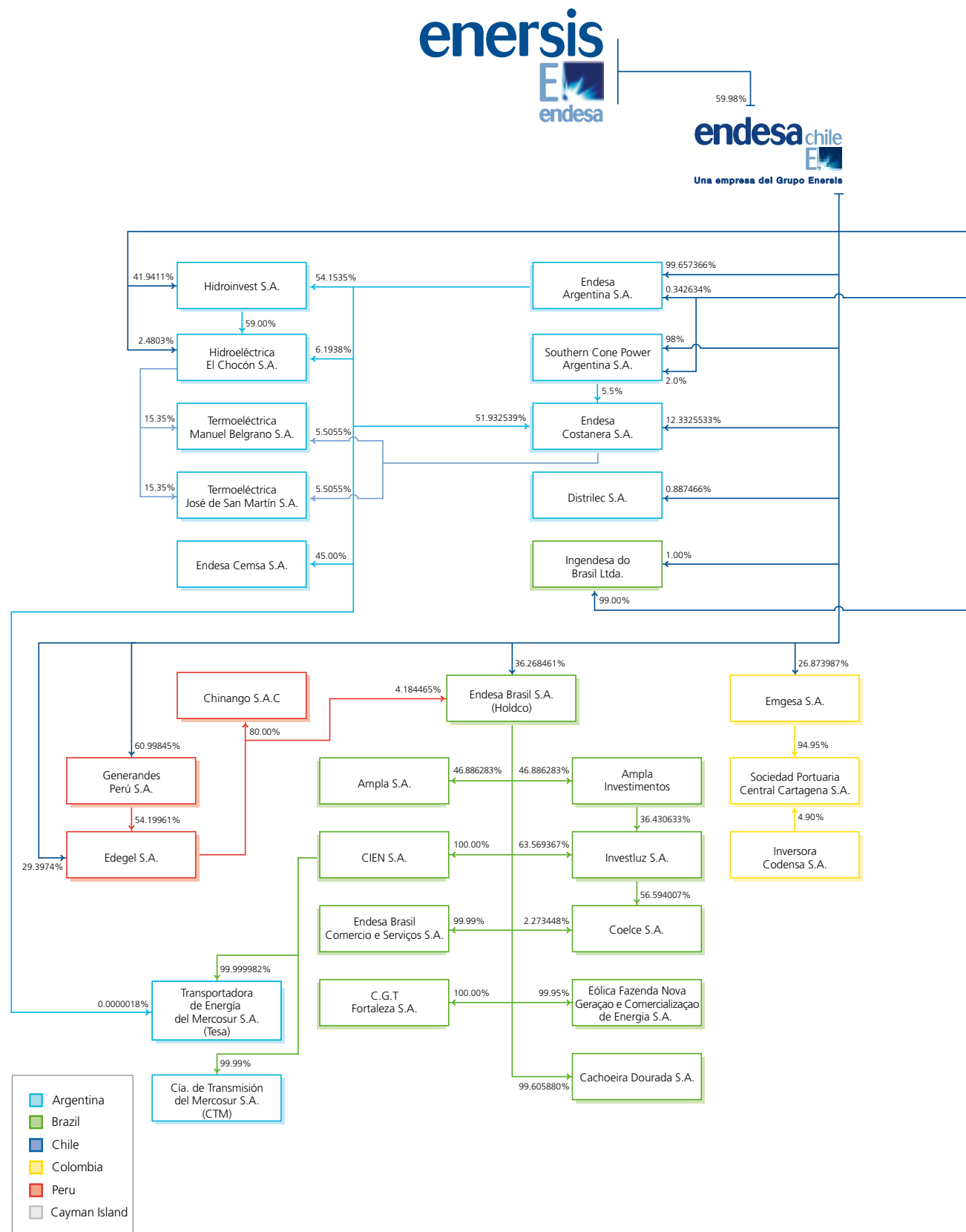
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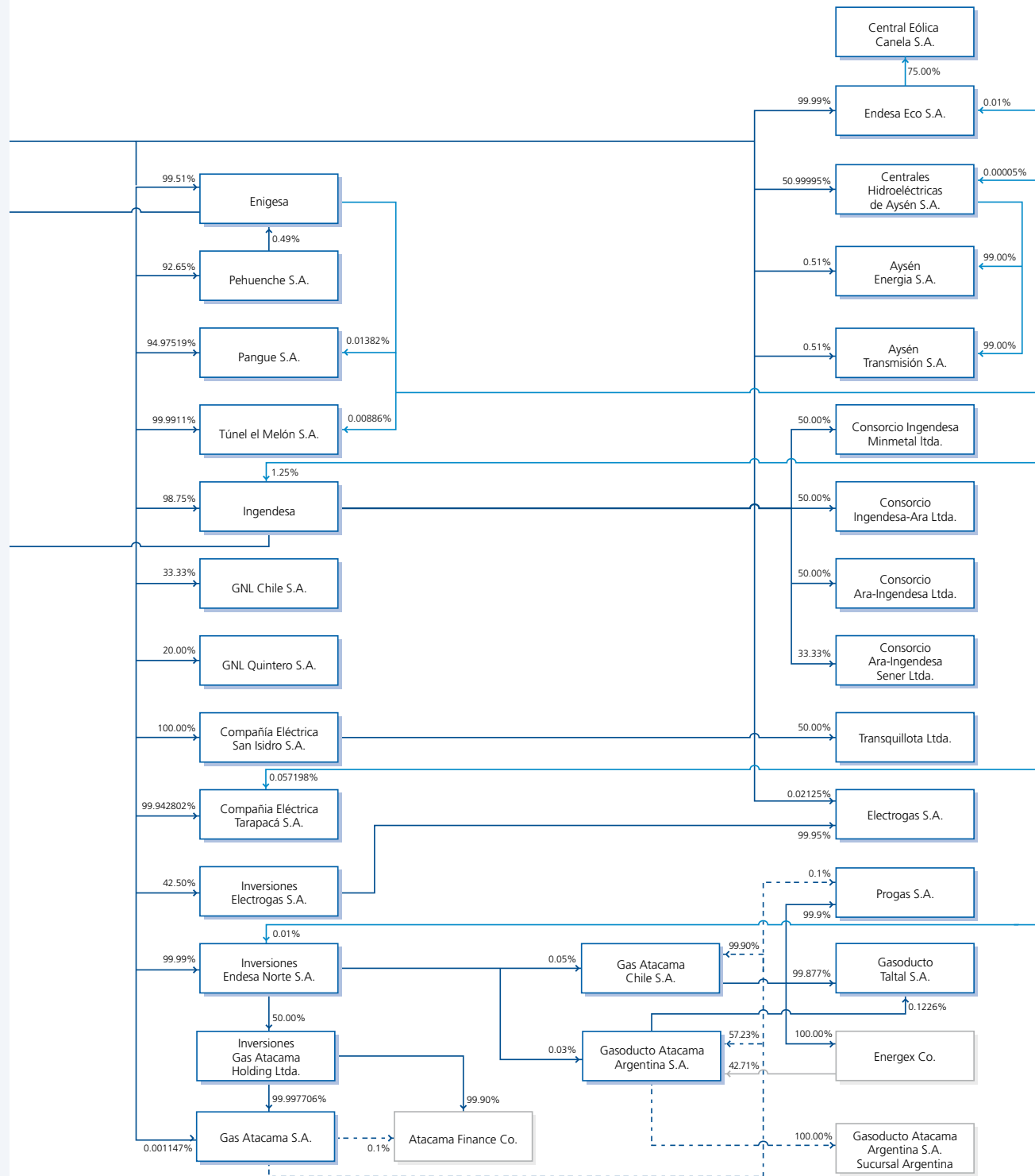
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## 1. Enersis

- On April 23, 2010 and in accordance with clauses 9 and 10.2 of the Securities Market Law 18,045 and General Rules N° 30 of the Superintendence of Securities and Insurance, and in the use of the faculties conferred upon me, I inform as Essential Fact:
  - In the Ordinary Shareholders Meeting of Enersis S.A. held yesterday, April 22, 2010, was elected the new Board of Directors of the Company, for a period of three years. The Board of Directors is as follows:  
Mr. Pablo Yrarrázaval Valdés  
Mr. Andrea Brentan  
Mr. Rafael Miranda Robredo  
Mr. Hernán Somerville Senn  
Mr. Eugenio Tironi Barrios  
Mr. Leonidas Vial Echeverría  
Mr. Rafael Fernández Morandé
  - In the Board Meeting celebrated today, was elected as Chairman of the Board and the Company, Mr. Pablo Yrarrázaval Valdés, as Vice-Chairman, Mr. Andrea Brentan, and as Secretary, Mr. Domingo Valdés Prieto.
  - Likewise, the mentioned Board Meeting agreed the designation of the Directors' Committee established by Law 18,046 on Public Companies, which is composed by the Directors, Mr. Hernán Somerville Senn, Mr. Leonidas Vial Echeverría and Mr. Rafael Fernández Morandé. In accordance with the Circular N° 1,956 of that Superintendence, we inform that the three Directors above mentioned are independent.
  - The Board of Directors of Enersis S.A. appointed Mr. Leonidas Vial Echeverría as Financial Expert of the mentioned Directors' Committee.

## 2. Chilectra

### 2.1. Answer to circular n°574

- On March 3, 2010, the following was communicated:  
We inform you about the three aspects therein, in the same order they were raised. It should be noted that the information we provide is evolving in time due to the dynamics of events.
  - From Monday, March 1 our offices provide their services (collection, customer service, etc.) in the regular schedule, with full staff and all systems in operation. The call center has operated continuously since early in the morning on Saturday February 27, providing telephone service with full staff as of Monday March 1. The meter reading system, billing process and bill distribution system are in place and operational. The power supply that Chilectra receives from the central interconnected system was completely interrupted as a result of the earthquake. The electricity service to customers was reestablished to a great extent after the first few hours and the rest gradually, reaching 91% of them by last March 2.
  - There are installations and equipment (transformers, connections, substations, lines and others) that suffered some degree of damage, total or partial, as

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a result of the earthquake that has affected the supply to our customers, according to the mentioned above.

- 3.- Chilectra S.A. has insurance with the necessary coverage for these types of outstanding claims, in terms of both physical damage, and business interruptions. On this issue, we can inform that we have begun gathering information on the damage, in order to provide it when it is required.

## 2.2. Dividends

- In the ordinary shareholders meeting held on April 22, 2010, it was agreed to distribute as of May 20, 2010, \$14.00 per share as definitive dividend attributable to 2009 profits.
- In meeting held July 27, 2010, the Board of directors agreed to distribute \$17 per share, as of August 30, 2010, as provisional dividend attributable to 2010 profits,
- In meeting held October 26, 2010, the Board of Directors agreed to distribute \$12 per share, as of November 30, 2010, as provisional dividend attributable to 2010 profits,

## 2.3. Renewal of the board and appointment of Vice Chairman

In the Ordinary Shareholders Meeting held on April 22, 2010, the following Directors of the Company were appointed:

- 1.- Macarena Lama Carmona
- 2.- Massimo Tambosco
- 3.- Hernán Felipe Errázuriz Correa
- 4.- Álvaro Pérez de Lema de la Mata
- 5.- Marcelo Llévanes Rebolledo

In the Ordinary Shareholders Meeting N°04/2010 held on April 23, 2010, Mr. Massimo Tambosco was appointed Vice Chairman of the Board.

In the Ordinary Shareholders Meeting held on September 30, 2010, Mr. Massimo Tambosco submitted his resignation as Director and Vice Chairman, which became effective after the conclusion of this session.

## 2.4 Others

In the Ordinary Shareholders Meeting N°04/2010 held on April 23, 2010, it was agreed to set the general habitualness policy according to dispositions in article 147 letter b) of Law N°18,046.

The above policy, whose summary we will explain below, includes those operations that are ordinary in terms of the social objective, and have a relationship with the main activity of Chilectra S.A., that is, the supply of electricity to its customers. Therefore, the operations that relate to ordinary and habitual activities that correspond to Chilectra's social objective are, among others, the following:

Purchase and sales contracts of electricity capacity and energy with generation; commercial accounts receivables and payables between Chilectra S.A. and Enersis S.A.; logistics and material supply contracts; minor materials purchase contracts; engineering

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services contacts including studies and projects of high voltage lines, power substations, medium and low voltage networks, and street lighting; meter reading and bill delivery contracts; building and maintenance contracts of household connections; IT service contracts, data center, software and hardware, and meter rental contracts.

Finally, the full text of the agreement will be made available to shareholders in the main office and the website of the Company.

## 3. Endesa Chile

- On February 26, 2010, in accordance with clauses 9 and 10.2 of the Securities Market Law 18,045 and General Rule No.30, and duly authorized by the board of the Company for this purpose, I inform the Superintendence of the following material information:  
The board of the Company, at its ordinary meeting, agreed today to amend the Dividend Policy for 2009 informed at the General Shareholders' Meeting held on April 15, 2009. The amendment consists in reducing from 60% to 35.11% the percentage of the distributable net income as dividends attributable to the annual period ended on December 31st, 2009.  
Accordingly, the board will propose to the General Shareholders' Meeting of Endesa Chile, to be held in April, 2010, to distribute a total dividend of Ch\$26.84285 per share, which would represent a total distribution of Ch\$220,158,467,928. From this amount, the interim dividend of Ch\$9.31235 per share, paid in December 2009, would be deducted. Consequently, if this amendment is approved by the General Shareholders' Meeting, the final dividend to be distributed to the shareholders will amount to Ch\$17.53050 per share, which will be paid at a date yet to be determined by the Company.
- On March 11, 2010, in accordance with article 63 of Law N° 18,046, I inform you that the Board of Directors of Empresa Nacional de Electricidad S.A. agreed to call for a General and Extraordinary Shareholders' Meeting for April 22, 2010 at 10 a.m. at the Espacio Riesco convention center, Avda. El Salto 5,000, Huechuraba, Santiago.  
The General Shareholders' Meeting will have the purpose to acknowledge and resolve the following matters:
  - Approval of the Annual Report, Financial Statements and Report of the External Auditors and Inspectors of Accounts for the year ended December 31, 2009;
  - Information regarding the policy agreed by the Board of Directors for the calculation of the distributable profit corresponding to the annual financial statements; and the option determined by the Board for the treatment of the first-time adjustments, according to Rule N° 1945 of the Superintendence of Securities and Insurance;
  - Approval of the distribution of Profits and Dividends;
  - Information of the Company's dividends policy and of the procedures for the dividends distribution;
  - Approval of the Investment and Financing Policy proposed by the Board of Directors;
  - Election of the Board of Directors;
  - Setting the compensation of the Board of Directors;
  - Setting the compensation of the Directors' Committee and the approval of their budget for year 2010;
  - Information contained in the Directors' Committee and Audit Committee annual Reports;

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10. Appointment of an External Auditor for 2010 period, subject to Chapter XXVIII of the Chilean Securities Market Law;
11. Election of two Accounts Inspectors and their alternates, and the fixing of their compensation;
12. Information regarding agreements adopted by the Board of Directors to approve related-party transactions for year 2010, according to article 147 of the Chilean Companies Act;
13. Other matters of social interest and competence of the Meeting.

The purpose of the Extraordinary Shareholders' Meeting shall be to acknowledge and resolve on the following matters:

1. Modification of the company's bylaws by adapting the following articles of the bylaws to the new provisions of the Chilean Companies Act and the Chilean Securities Market Law; and to the provisions of the Chilean Companies Act Regulations: article 6, first paragraph, relating to notes in the shareholders register to adapt it to article 13 of those Regulations; article 14, final paragraph, relating to the calling of extraordinary board meetings, to adapt it to article 40 of the said Regulation; article 16, relating to transactions with related parties entered into by the company, to adapt it to article 147 of the Chilean Companies Act; article 16 bis to eliminate the reference to article 44 of the Law 18,046; article 17, second paragraph, relating to the moment when board resolutions may come into effect, to adapt it to article 48 of the Chilean Companies Act; article 21, second paragraph, relating to the persons to whom the board may delegate part of its powers, to adapt it to article 40 of the Chilean Companies Act; and final paragraph, relating to the public register of chairmen, directors, managers or liquidators that the company should keep, to adapt it to article 135 of the Chilean Companies Act; modification of Chapter IV of the bylaws "Directors' Committee and Audit Committee", articles 22, 23, 24, 25, 26, 27, 28 and 29, in order to merge both committees, reflecting the changes and requirements of independence introduced by Law 20,382 on improving Corporate Governance to article 50 bis of the Chilean Companies Act and additionally requiring members of the Committee to comply with the requirements of independence required by the Sarbanes Oxley Act of the United States of America, as well as the Securities and Exchange Commission and New York Stock Exchange; article 33, first paragraph, relating to the obligation to report to the Superintendence of Securities and Insurance the appointment, vacancy or replacement of chairman, directors, managers, senior executives, administrators and liquidators, to adapt it to article 68 of the Chilean Securities Market Law; article 36, d), relating to matters for extraordinary shareholders meetings, to adapt it to No.4 of article 57 of the Chilean Companies Act; article 38, second paragraph, relating to the calling of shareholders meetings that should be sent by mail to every shareholder; and final paragraph, relating to the validity of shareholders' meetings when the formalities for their calling are omitted, to adapt it to article 59 of the Chilean Companies Act; article 43, relating to the appointment of external auditors, to adapt it to Chapter XXVIII of the Chilean Securities Market Law; article 44, fifth paragraph, relating to the publication of the balance sheet, to adapt it to article 76 of the Chilean Companies Act; and final paragraph, relating to copies of the corporate bylaws and lists of shareholders that the company should maintain at its corporate office, to adapt it to article 7 of the Chilean Companies Act; article 44 bis to eliminate the obligation to send to the shareholders the accounts inspectors' report and the proposition of the investment and financing policy and article 49, relating to arbitration, to adapt it to article 125 of the Chilean Companies Act.

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2. Approval of the restated text of the company's bylaws.
3. Authorization for the constitution of one or more pledges and the granting of one or more concessions of rights over the credits corresponding to current and/or future subordinated debts of GNL Quintero S.A. with Empresa Nacional de Electricidad S.A., in favor of the lenders of GNL Quintero S.A., in order to guarantee compliance with full, integral and timely performance of each and every one of the obligations contracted in favor of such lenders under the Loan Agreement dated July 25, 2008, signed with a syndicate of foreign banks and with its foreign shareholder, British Gas, in order to finance the construction of the re-gasification terminal of GNL Quintero S. A.
4. Adoption of the resolutions necessary for the legalization of the bylaw amendments approved in number 1 above mentioned and the due compliance and carrying out of the resolutions and agreements adopted by the meeting. In due time, a copy of the calling of the General and Extraordinary Shareholders' Meeting and the rest of the corresponding documents will be sent to the Superintendence.
  - On April 23, 2010, according with clauses 9 and 10.2 of the Securities Market Law 18,045 and General Rule No.30, and duly authorized by the board of the Company for this purpose, I inform the Superintendence of the following material information:  
The Shareholder's Meeting held on April 22, 2010, agreed to distribute a final dividend amounting to Ch\$17.53050 per share payable on May 5, 2010. Shareholders registered in the Shareholders Registry as of April 28, 2010 are entitled to this dividend. Considering the interim dividend of Ch\$9.31235 per share, paid in December 2009, the total dividend attributable to the annual period ended on December 31st, 2009 was Ch\$26.84285 per share.
  - On April 23, 2010, In accordance with articles 9 and 10 of Law 18,045 and the administrative regulations of the Superintendence of Securities and Insurance, I wish to inform you the following Material Information:  
The Shareholders' Meeting of Empresa Nacional de Electricidad S.A., held yesterday, appointed a new Board of Directors of the Company for a period of three years from the date of the meeting.  
The members of the Board as of April 22, 2010 are:  
Jaime Bauzá Bauzá  
Paolo Bondi  
Francesco Buresti  
José María Calvo-Sotelo Ibáñez-Martín  
Vittorio Corbo Lioi  
Jaime Estévez Valencia  
Luis de Guindos Jurado  
Felipe Lamarca Claro  
Jorge Rosenblut

The Board of the company at its ordinary meeting held on April 23, 2010, agreed to appoint Jorge Rosenblut as Chairman of the Board and the Company and Paolo Bondi as the Vice-Chairman of the Board. During the same meeting, the Board agreed to appoint Jaime Bauzá Bauzá, Jaime Estévez Valencia and Felipe Lamarca Claro as members of the Directors' Committee.

- On April 23, 2010 in accordance with articles 9 and 10 of Law 18,045 and the administrative regulations of the Superintendence of Securities and Insurance reported the following material information:

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The board of the Company at its meeting held on April 23, 2010, has adopted the following policy with respect to habitual transactions related to the ordinary course of business, effective today, and allows the transactions with related parties without complying with the requirements and procedures set out in Nos. 1 to 7 of article 147 of Law 18,046:

## Policy on habitual transactions

Considered as habitual transactions are those financial transactions between companies belonging to the same Economic Group and which are classified as trading current accounts and/or structured financial loans, carried out for the cash management optimization of the companies.

Considered as habitual are those transactions between related parties that are related to electricity supply contracts subject to regulated prices or that derive from electricity supply tenders.

Considered as habitual are those transactions of a financial nature or financial intermediation made by the Company in a normal and permanent way with banking companies and their subsidiaries, such as fixed-income financial investments, currency trading, financial derivatives, repurchase agreements, time deposits, overdraft lines, loans against promissory notes, letters of credit, performance bonds, stand-by letters of credit, etc. and which are booked as transactions between related parties, when they may be subject to confrontation of market prices in an auditable way.

- On October 27, duly authorized for the purpose by the Board of Directors of the Company, we inform you of the following material information, in accordance with articles 9 and 10.2 of Law 18,045 and General Rule No.30 of the Superintendence: The Board of the Company, at its ordinary meeting held today, agreed to amend in advance the dividend policy for the year 2010, which was explained at the last ordinary shareholders meeting held on April 22, 2010. The amendment changes the date of payment of the interim dividend agreed to be distributed in accordance with the current dividend policy, from December 2010 to January 2011. At the same meeting, the Board agreed to distribute, in accordance with the dividend policy, an interim dividend of Ch\$6.42895 per share, as a charge to the net earnings for the year 2010 and which corresponds to 15% of the net earnings as of September 30, 2010. This interim dividend will be paid to shareholders with effect from January 26, 2011.

## 4. Pehuenche

- On March 1, 2010, the Superintendence of Securities and Insurance was informed that the board of the Company at its meeting held on February 23, 2010 agreed in accordance with the current dividend policy approved, to propose to the company's ordinary shareholders meeting, to take place in the first four month period of this year, the payment of a definitive dividend of \$ 86.181507 per share. With this proposition, 100% of the distributable income of the year ended December 31, 2009, thus giving full effect to the dividend policy informed by the board at the annual meeting of shareholders held on April 14, 2009.
- On March 30, 2010 in accordance with articles 9 and 10 of Law 18,045 of the securities market and under General Rule No.30, of the Superintendence



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of Securities and Insurance reported, as an essential fact, that the board of Pehuenche S.A., at its meeting held today, agree to set the following general policies with respect to habitual transactions, which allows transactions with related parties without complying with the requirements and procedures set out in Nos. 1 to 7 of article 147 of Law 18,046:

1. Considered as habitual transactions are those financial transactions between companies belonging to the same Economic Group and which are classified as trading current accounts and/or structured financial loans, carried out for the cash management optimization of the companies.
  2. Also, considered as habitual are those transactions between related parties that are related to operation and maintenance of the generation installation of the Company, and also the administrative and general services such as accounting, IT, financial reporting, fixed assets, cash management, banking operations, tax advice, insurance, provisioning and other similar.
- On April 22, 2010 the Company reported that the purpose of the ordinary shareholders meeting held on April 21, 2010, was to examine and rule on the following subjects:
    1. Approve the Annual Report, Balance sheet, Financial Statements and External Auditors Report corresponding to the year ended December 31, 2009.
    2. Distribution of income y dividends.
    3. Present the dividend policy of the company and information on the procedures to be used in their distribution.
    4. Director's Committee Report
    5. Appointment of external auditors
    6. Other matters of social concern and responsibility of the board and information on the transactions referred to in Article 44 of Law No. 18,046.

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At that time the shareholder's meeting approved the proposal of the board of the Company to pay a definitive dividend of 2009, representing a total dividend payable of \$ 86.181507 per share. Such dividend was paid as of April 29, 2010 to the shareholders of the Company, entered in the register of shareholders on the fifth business day prior to the date fixed for payment. The publication of the notice was made on April 22 in the journal El Mercurio de Santiago.

- On June 25, 2010, the Company informed that the Board of Directors, in its meeting held June 24, 2010, approved the distribution of the first interim dividend for the year 2010, amounting to \$ 40.02 per share. Such interim dividend will be paid as of July 28, 2010, to shareholders on the register of shareholders within five working days prior to the date specified above. The publication of the notice was made on July 19 in the journal El Mercurio de Santiago.
- On September 30, 2010, the Company informed that the Board of Directors, in its meeting held September 30 2010, approved the distribution of a second interim dividend for the year 2010, amounting to \$ 63.79 per share. Such interim dividend will be paid as of October 27, 2010, to shareholders on the register of shareholders within five working days prior to the date specified above. The publication of the notice was made on October 18 in the journal El Mercurio de Santiago.
- On December 15, 2010, the Company informed that the Board of Directors, in its meeting held December 15 2010, approved the distribution of a third interim dividend for the year 2010, amounting to \$ 79.78 per share. Such interim dividend will be paid as of January 19, 2011, to shareholders on the register of shareholders within five working days prior to the date specified above. The publication of the notice was made on January 10, 2011 in the journal El Mercurio de Santiago.

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## Identification of subsidiaries and related companies



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## AGRÍCOLA DE CAMEROS

Name  
Sociedad Agrícola  
de Cameros Limitada

Kind of company  
Limited partnership

Tax No.  
77,047,280-6

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

Telephone  
(56 2) 378 4700

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

Corporate Purpose  
The exploitation of agricultural land.

Business  
Agriculture and real estate.

Principal executive  
Hugo Ayala Espinoza  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
57.50% - Unchanged.

## AGUAS SANTIAGO PONIENTE

Name  
Aguas Santiago Poniente S.A.

Kind of company  
Private company, subject to the  
regulations for publicly-held companies

Tax No.  
96,773,290-7

Address  
Américo Vespucio 100,  
Pudahuel, Santiago, Chile

Telephone  
(56 2) 601 0601

Subscribed and paid capital (ThCh\$)  
6,601,121

Corporate Purpose  
Exclusively to establish, construct and exploit public utilities  
for water production and distribution; sewage collection,  
treatment and disposal, and other functions expressly  
authorized by Law 382 of 1988 and its amendments.

Business  
Water and related services.

Board of directors  
Victor M. Jarpa Riveros  
Andrés Salas Estrades  
Luis F. Edwards Mery  
José M. Guzmán Nieto  
(There is currently a vacancy)

Principal executive  
Claudio Henriquez Soto  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
55.00% - Unchanged.

## AMPLA ENERGÍA

Name  
Ampla Energia e Serviços S.A.

Kind of company  
Publicly-held company

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

Telephone  
(55 21) 2613 7000

Subscribed and paid capital (ThCh\$)  
279,961,754

Corporate Purpose  
Study, plan, project, construct and explore electricity  
production, transmission, transformation, distribution and  
sale systems, and provide related services that have been or  
may be conceded; carry out research in the energy sector  
and participate as a shareholder in other companies in the  
energy sector.

Business  
Distribution of electricity.

Board of directors  
Mario F. de Melo Santos  
Antonio B. Pires e Albuquerque  
Nelson Ribas Visconti  
Eduardo dos Santos Machado  
José Tavora Batista  
José Alves de Mello Franco  
Cristián Fierro Montes  
Ramón Francisco Castañeda Ponce  
Luiz Felipe Palmeira Lampreia

Principal executives  
Marcelo Llévenes Rebolledo  
(Chairman)

José Alves de Mello Franco  
Luciano Alberto Galasso Samaria  
Carlos Ewandro Naegele Moreira  
Claudio Rivera Moya  
Luiz Carlos Laurens Ortins de Bettencourt  
Déborah Meirelles Rosa Brasil  
Albino Motta da Cruz  
André Moragas da Costa  
Aurelio Ricardo Bustilho Oliveira

Enersis stake  
(direct and indirect)  
70.22% - Unchanged

Proportion of Enersis's assets  
1.81%

## AMPLA INVESTIMENTOS

Name  
Ampla Investimentos e Serviços S.A.

Type of company  
Publicly-held company

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

Telephone  
(55 21) 2613 7071

Corporate Purpose  
Study, plan, project, construct and explore electricity  
production, transmission, transformation, distribution  
and sale systems, and provide related services that have  
been or may be conceded; provide services of any kind to  
concessionaires, permits or authorizations of electricity  
services and their customers and participate as shareholder  
in other energy sector companies.

Business  
Investments.

Board of directors  
Mario Fernando de Melo Santos  
Antonio Basilio Pires e Albuquerque  
Ramiro Alfonsín Balza (Chief Regional Planning and Control  
Officer, Enersis)  
Cristián Eduardo Ferro Montes  
Nelson Ribas Visconti  
Luiz Felipe Palmeira Lampreia  
José Alves de Mello Franco  
José Tavora Batista  
Marcelo Llévenes Rebolledo

Principal executives  
Marcelo Llévenes Rebolledo  
Chairman

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Luiz Carlos Bettencourt  
José Alves de Mello Franco

Subscribed and paid capital (ThCh\$)  
33,662,736

Enerisis stake  
(direct and indirect)  
70.22% - Unchanged

Proportion of Enerisis's assets  
0.17%

#### ARA – INGENDESA

Name  
Consorcio Ara - Ingendesa Ltda.

Type of company  
Limited partnership

Tax No.  
77,625,850-4

Address  
Santa Rosa 76, piso 10, Santiago, Chile

Telephone  
(562) 630 9000

Subscribe and paid capital (ThCh\$)  
1,000

Corporate Purpose  
Engineering services supply, including the projection, planning and implementation of engineering studies and projects, advice and consultancy, assistance and technical supply and management information, inspection and development of projects and works. Also, for its own or third party's account, all kinds of works, assemble and start up all kinds of establishments, industrial or not, selling the goods or services produced.

Business  
Engineering services.

Representatives  
Alejandro Santolaya de Pablo  
(Vacancy)

Deputy representatives  
Eliás Arce Cyr  
Cristián Araneda Valdivieso  
(There are currently two vacancy)

Enerisis stake  
(direct and indirect)  
29.99%- Unchanged.

#### ARA INGENDESA SENER

Name  
Consorcio Ara - Ingendesa - Sener Ltda.

Type of company  
Limited partnership

Tax No.  
76.738.990-6

Address  
Santa Rosa 76, piso 10, Santiago, Chile

Telephone  
(562) 630 9000

Subscribed and paid capital (ThCh\$)  
1,000

Corporate Purpose  
The special purpose of the company is the implementation and compliance of contracts that the company is awarded and signs with the passenger transportation company Empresa de Transporte de Pasajeros Metro SA.

Business  
Engineering services.

Representatives  
Alejandro Santolaya de Pablo  
Ernesto Ferrandiz Doménech  
(There are currently two vacancy)

Deputy representatives  
Eliás Arce Cyr  
Cristián Araneda Valdivieso  
Joaquín Botella Malagón  
Ángel Ares Montes  
(There are currently two vacancy)

Enerisis stake  
(direct and indirect)  
19.99% - Unchanged.

#### ATACAMA FINANCE

Name  
Atacama Finance Co.

Type of company  
Exempt company

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

Telephone  
(562) 630 9000

Subscribed and paid capital (ThCh\$)  
2,948,643

Corporate Purpose  
Money borrowing in the financial market through loans or bonds or other instruments issuance, and cash loans to other companies, particularly those related to the Atacama project.

Business  
Financial services.

Board of directors  
Horacio Reyser  
Daniel Bortnik  
Ricardo Rodríguez  
Eduardo Escaffi Johnson

Enerisis stake  
(direct and indirect)  
29.99% - unchanged

#### AYSÉN TRANSMISIÓN

Name  
Aysén Transmisión S.A.

Type of company  
Privately owned company incorporated in the city of Santiago, Chile, registered in the Securities Register of the Superintendencia of Securities and Insurance. On February 2, 2009 the extraordinary shareholders meeting of the company replaced the former name of the company "HidroAysén Transmisión S.A." by the current "Aysén Transmisión S.A."

Tax No.  
76.041.891-9

Address  
Miraflores 383, Of. 1302, Santiago, Chile

Telephone  
(562) 713 5000

Paid capital (ThCh\$)  
22,368

Corporate Purpose  
Develop and, alternatively or additionally, manage the electricity transmission systems required by the hydroelectric project that HidroAysén is planning to build in the Region of Aysén, at General Carlos Ibáñez del Campo. Its business therefore includes: a) the design, development, construction, operation, ownership, maintenance and exploitation of electricity transmission systems, b) the transportation of electricity, and c) the provision of related services. In meeting its purpose, the company may act for its own or third party's account, and may obtain, acquire and enjoy the required concessions in carrying out its purpose, the corporation may act on its own or on behalf of third parties. In order to fulfill its objective, the Company may obtain, acquire and make use of concessions and permits that are required.

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Business  
Electricity generation (project).

Board of directors  
Antonio Albarrán Ruiz-Clavijo  
Joaquín Galindo Vélez  
Juan Benabarre Benaiges  
Bernardo Larrain Matte  
Luis Felipe Gazitúa Achondo  
Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer, Enersis)

Deputy directors  
Carlos Martín Vergara  
Sebastián Fernández Cox  
Claudio Iglesias Guillard  
Eduardo Morel Montes  
Juan Eduardo Vásquez  
Cristián Morales Jaureguiberry

Principal executives  
José Andrés Taboada  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
30.59% - Unchanged

## AYSÉN ENERGÍA

Name  
Aysén Energía S.A.

Type of company  
Private company

Tax No.  
76,091,595-5

Address  
Miraflores 383, Of. 1302, Santiago, Chile

Telephone  
(562) 713 5000

Paid capital (ThCh\$)  
4,900

Corporate Purpose  
The main objects of the involved companies are the following: (I) Fulfill the orders of the Court Defense of the Free Competition in the first Amendment of the 30th Resolution in 26 of May, 2009. (II) To fulfill the commitment assumed by Centrales Hidroeléctricas Aysén S.A. with the community of the XI region of Aysén in context of the development of Hydro Aysén Project, in order to provide the XI region with cheaper electric energy compared to the actual one. In order to achieve this commitment the involved companies could develop, among others, the following activities: a) production of energy using any medium of generation, its supply and trading, b) Electric energy transport, c) Services related to its social issue, d) Request, acquire and joy the concessions, rights and permits that are required.

Business  
Electricity generation (project).

Board of directors  
Antonio Albarrán Ruiz-Clavijo  
Joaquín Galindo Vélez  
Juan Benabarre Benaiges  
Bernardo Larrain Matte  
Luis Felipe Gazitúa Achondo  
Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer, Enersis)

Deputy directors  
Carlos Martín Vergara  
Sebastián Fernández Cox  
Claudio Iglesias Guillard  
Eduardo Morel Montes  
Juan Eduardo Vásquez  
Cristián Morales Jaureguiberry

Principal executives  
Daniel Fernández Koprach  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
30.59% (new).

## CACHOEIRA DOURADA

Name  
Centrais Eléctricas Cachoeira Dourada S.A.- CDSA

Type of company  
Corporation

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

Telephone  
(55 62) 3434 9000

Subscribed and paid capital (ThCh\$)  
81,071,089

Corporate Purpose  
Studies, projections, construction, installation, operation and exploration of electricity generating plants, plus the related commercial activity. Promote or participate in other companies constituted to produce electricity, in or outside the state of Goiás, by the subscription of any number of shares or quotas.

Business  
Electricity generation.

Board of directors  
Guilherme Gomes Lencastre  
Luis Larumbe Aragón  
Marcelo Llévènes Rebollo

Principal executives  
Guilherme Gomes Lencastre  
Chief Executive Officer

Manuel Herrera Vargas  
José Ignacio Pires Medeiros  
Carlos Ewandro Naegele Moreira  
Eugenio Cabanes Durán  
Luiz Carlos Laurens Ortins de Bettencourt  
José Alves de Mello Franco  
Ana Claudia Gonçalves Rebello  
Aurélio Ricardo Bustilho de Oliveira  
Nelson Ribas Visconti

Enersis stake  
(direct and indirect)  
54.09% - Unchanged

## CAM

Name  
Compañía Americana de Multiservicios Ltda.

Type of company  
Limited partnership

Tax No.  
96,543,670-7

Address  
Tarapacá 934, Santiago, Chile

Telephone  
(56 2) 389 7300

Subscribed and paid capital (ThCh\$)  
2,572,038

Corporate Purpose  
Provide for its own or third party's account and/or associated with other parties, in Chile or abroad, services in general, real estate and construction of real estate, import, export and products distribution of any kind.

Business  
General services.

Representatives  
Klaus Winkler Spering  
Eduardo López Miller (Procurement Officer, Enersis)

Deputy Representatives  
Gonzalo Mardones Pantoja

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Principal executives Klaus Winkler Speringer Corporate Chief Executive Officer
Gonzalo Mardones Pantoja Chief Executive Officer, Chile
Fernando Foix Iñiguez Alfredo Herrera Carrasco Tomás Casanegra Rivera Cristian Gamarra Camus Carlos Abarca Vargas
Commercial relations Civil works management services and supply of financial administration, management, corporate and general services. Trading current account.
Enersis stake (direct and indirect) 100% - Unchanged.
Proportion of Enersis's assets 0.00%
<b>CAM ARGENTINA</b>
Name Compañía Americana de Multiservicios (CAM) S.R.L.
Type of company Limited partnership
Address Avda. Vélez Sarsfield 1160, Capital Federal, Argentina
Telephone (54 11) 4302 2951/58
Subscribed and paid capital (ThCh\$) 2,481,302
Corporate Purpose Professional and technical services supply to national and international, public and private companies and organisms, advice, technical assistance, assembly, process control, start-up and maintenance of systems, machinery and apparatus, maintenance of transport and distribution networks, all related to the production, transport and distribution of electricity.
Business General services.
Principal executive Pablo Calderón Pacheco Chief Executive Officer
Enersis stake (direct and indirect) 100% - Unchanged.
<b>CAM BRASIL</b>
Name Cam Brasil Multiserviços Ltda.
Type of company Limited partnership
Address Avda. José Mendonça de Campos, 680 São Gonçalo – RJ, Brazil
Telephone (55 21) 2702 8000
Subscribed and paid capital (ThCh\$) 3,927,319
Corporate Purpose Electricity engineering services supply, construction of networks and large works, retail services in utilities.
Business General services.
Principal executive Pablo Edmundo Calderón Pacheco Chief Executive Officer
Braulio Luiz Correa Machado Ana Paula de Castro Regal
Enersis stake (direct and indirect) 100% - Unchanged.

## CAM COLOMBIA

Name Compañía Americana de Multiservicios Ltda. Colombia
Type of company Limited partnership
Address Avda. Carrera 68 N° 5-21, Bogotá, Colombia
Telephone (57 1) 417 3000
Subscribed and paid capital (ThCh\$) 398,546
Corporate Purpose Provide for its own or third party's account and/or associated with other parties, in Colombia or abroad, the following activities: a) Services: professional and technical services supply to national and international, public and private companies and organisms; b) Construction and real estate, through the construction and renovation of all kind of properties and projects implementation; c) Import and export of all kind of materials; d) Trading, through the purchase, sale, barter, fractioning, consignment and distribution of all kind of materials; e) Industrial, through the production, assembly or manufacture in any of their stages of all kind of materials or machinery; f) Design, creation, exploitation and sale of services and information and communication technology (hardware and/or software); g) Investments through participation in other companies.
Business General services.
Principal executives Carlos Alberto Zarruk Gómez Chief Executive Officer
Enersis stake (direct and indirect) 100% - Unchanged.

## CAM PERÚ

Name Compañía Americana de Multiservicios del Perú S.R.L.
Type of company Limited partnership
Address Jr. Teniente César López Rojas 201, piso 3, Maranga, San Miguel, Lima, Peru
Telephone (51 1) 561 1604
Subscribed and paid capital (ThCh\$) 829,256
Corporate Purpose Carry out for its own or third party's account professional and technical services in the management and purchase of materials or equipment for services including those related to electricity, water, gas and communications; the administration of warehouses and materials, control and performing of works, metering and calibration, advice, technical assistance, assembly, process control, start up and maintenance of systems, machinery and apparatus, maintenance of transport and distribution networks; all related to the production, transport and distribution of water, gas, telecommunications and energy in any of its forms. Construction and real estate: construction and renovation of all kind of properties and the carrying out of all kind of property management and project execution, direction and carrying out of engineering and/or architectural works in general.
Business General services.
Principal executive Ramón Gonzalo Cubillos Garay
Enersis stake (direct and indirect) 100% - Unchanged.



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## CANELA

Name  
Central Eólica Canela S.A.

Type of company  
Private company

Tax No.  
76,003,204-3

Address  
Santa Rosa 76, piso 12, Santiago, Chile

Telephone  
(562) 630 9000

Subscribed and paid capital (ThCh\$)  
12,284,743

Corporate Purpose  
Promote and develop renewable energy projects, mainly wind energy, identify and develop clean development mechanism (CDM) projects and act as depository and trader in emission reduction certificates originated from these projects. The generation, transport, distribution, supply and sale of electricity, for which it may acquire and exploit the respective concessions and grants.

Business  
Wind energy generation.

Board of directors  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard  
Sebastián Fernández Cox  
Cristóbal García-Huidobro Ramírez  
(There is currently a vacancy)

Deputy directors  
Alan Fisher Hill  
Julio Montero Montegú  
Claudio Betti Pruzo  
Juan Cristóbal Pavéz Recart  
(There is currently a vacancy)

Principal executive  
Wilfredo Jara Tirapegui  
Chief Executive Officer

Energis stake  
(direct and indirect)  
44.99% - Unchanged.

## CELTA

Name  
Compañía Eléctrica Tarapacá S.A.

Type of company  
Private company

Tax No.  
96,770,940-9

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Subscribed and paid capital (ThCh\$)  
103,099,643

Corporate Purpose  
Mainly the production, transport, distribution and supply of electricity, in Chile and internationally, for which it may obtain, acquire and exploit the respective concessions and grants.

Business  
Energy generation.

Board of directors  
Alejandro García Chacón  
Alan Fischer Hill  
Lionel Roa Burgos

Principal executive  
Eduardo Soto Trincado  
Chief Executive Officer

Energis stake  
(direct and indirect)  
59.98% - Unchanged.

## CEMSA

Name  
Endesa Cemsa S.A.

Type of company  
Corporation

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

Telephone  
(5411) 4875 0600

Subscribed and paid capital (ThCh\$)  
2,210,996

Corporate Purpose  
For its own and/or for the account and on behalf of third parties and/or associated with other parties, the wholesale purchase and sale of electricity power and energy produced and/or consumed by third parties, including but not limited to the import and export of electricity power and energy and the marketing of royalties, and the supply and/or performing of services related to the above activity, both in the country as well as abroad of data processing services and/or of control of the operation and/or of telecommunications, all of it pursuant to the regulation and other current norms. Likewise, the Company, acting on behalf of itself or on account and order of third parties and/or in partnership with third parties shall be entitled to execute buy/sell operations or to purchase and sell natural gas, and/or its transportation, including the importation and/or exportation of natural gas and/or the marketing of regalia/privileges, as well as to provide and/or execute services related to the above-mentioned activity; all of it pursuant to the regulations and other norms currently in effect. Likewise, the Company, acting on behalf of itself or on account and order of third parties and/or in partnership with third parties shall be entitled to execute buy/sell operations or to purchase and sell crude petroleum, and/or lubricants and/or to transport such elements, including the importation and/or exportation of liquid fuels and the marketing of regalia/privileges, as well as to provide and/or execute services related to the above-mentioned activity; all of it pursuant to the regulations and other norms currently in effect. The Company shall be entitled to execute to that effect all such complementary and subsidiary activities that might be linked to the activity that comprise its business purpose, to that effect remaining legally empowered to acquire rights and undertake obligations and exercise all kinds of acts not forbidden by law of y these bylaws.

Business  
Energy trading.

Board of directors  
José María Hidalgo Martín-Mateos  
José Venegas Maluenda  
Fernando Antognazza

Deputy directors  
Arturo Pappalardo  
Roberto José Fagan  
Pedro Cruz Viné

Principal executive  
Juan Carlos Blanco  
Chief Executive Officer

Energis stake  
(direct and indirect)  
26.99% - Unchanged.

## CENTRALES HIDROELÉCTRICAS DE AYSÉN

Name  
Centrales Hidroeléctricas de Aysén S.A.

Type of company  
Private company

Tax No.  
76,652,400-1

Address  
Miraflores 383, Of. 1302, Santiago, Chile

Telephone  
(562) 713 5000

Subscribed and paid capital (ThCh\$)  
120,975,665

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**Corporate Purpose**  
The development, financing, ownership and exploitation of a hydroelectric project, the "Aysén Project", in the 11th Region of Aysén, which contemplates an estimated capacity of 2,355 MW distributed between five hydroelectric plants. The following activities form part of its purposes: a) the production and transport of electricity; b) the supply and sale of electricity to its shareholders; c) the administration, operation and maintenance of hydraulic works, electrical systems and hydroelectric generating plants; d) services supply related to its purposes. The above activities may be carried out for its own or third party's account. The company may obtain, acquire and exploit the required concessions and permits for this purpose.

**Business**  
Energy generation (project).

**Board of directors**  
Antonio Albarrán Ruiz-Clavijo  
Joaquín Galindo Vásquez  
Juan Benabarre Benaiges  
Bernardo Larrain Matte  
Luis Felipe Gazitúa Achondo  
Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer, Enersis)

**Deputy directors**  
Carlos Martín Vergara  
Sebastián Fernández Cox  
Claudio Iglesias Guillard  
Eduardo Morel Montes  
Juan Eduardo Vásquez  
Cristián Morales Jaureguiberry

**Principal executive**  
Daniel Fernández Koprach  
Chief Executive Officer

**Enersis stake**  
(direct and indirect)  
30.59% - Unchanged

## CHILECTRA

**Name**  
Chilectra S.A.

**Type of company**  
Publicly-held company

**Tax No.**  
96,800,570-7

**Address**  
Santa Rosa 76, piso 8, Santiago, Chile

**Telephone**  
(56 2) 675 2000

**Subscribed and paid capital (ThCh\$)**  
368,494,984

**Corporate Purpose**  
Exploit in Chile or abroad the distribution and sale of hydraulic, thermal, heat or any kind of electricity, and the distribution, transport and sale of fuels of any kind, supplying this energy or fuel to most consumers directly or through other companies.

**Business**  
Energy distribution.

**Board of directors**  
Macarena Lama Carmona  
Álvaro Pérez de Lema de la Matta  
Hernán F. Errázuriz Correa  
Marcelo Llévanes Rebolledo  
(There is currently a vacancy in the Board)

**Principal executives**  
Cristián Fierro Montes  
Chief Executive Officer

**Gonzalo Vial Vial**  
Guillermo Pérez del Río  
Andreas Gebhardt Strobel  
Enrique Fernández Pérez  
Ramón Castañeda Ponce  
Christián Mosqueira Vargas  
Jean Paul Zalaquet Falaha  
Gonzalo Labbé Reyes  
Mauricio Daza Espinoza

**Commercial relations**  
Structured loans; rentals of transmission and substation lines; risk-prevention services supply; legal and professional advice in business administration and engineering, financial management in general, corporate and others.

**Enersis stake**  
(direct and indirect)  
99.09% - Unchanged.

**Proportion Enersis's assets**  
12.44%

## CHILECTRA INVERSUD

**Name**  
Chilectra Inversud S.A.

**Tax No.**  
99,573,910-0

**Type of company**  
Private company

**Address**  
Santa Rosa 76, piso 8, Santiago, Chile

**Telephone**  
(56 2) 675 2000

**Subscribed and paid capital (ThCh\$)**  
390,008,060

**Corporate Purpose**  
Exploit abroad, for its own or through third parties, the distribution and sale of electricity. It may make investments in foreign companies and make all kind of investments in all kind of financial instruments like bonds, debentures, debt titles, credits, negotiable securities or other financial or commercial documents, all with to the objective of obtaining their natural and civil returns. It may constitute, amend, dissolve and liquidate foreign companies and develop all other activities that are complementary and/or related to the above business.

**Business**  
Investments.

**Board of directors**  
Ramón Castañeda Ponce  
Francisco Miqueles Ruz

**Principal executives**  
Francisco Miqueles Ruz  
Chief Executive Officer

**Enersis stake**  
(direct and indirect)  
99.09% - Unchanged.

## CHINANGO

**Name**  
Chinango S.A.C.

**Type of company**  
Private company

**Address**  
Avda. Víctor Andrés Belaúnde 147, edificio real 4, piso 7, Centro Empresarial Camino Real, San Isidro, Lima, Peru

**Paid capital (ThCh\$)**  
45,086,557

**Corporate Purpose**  
The main purpose of the society is the power generation, marketing and transmission, being able to perform all acts and hold all contracts that the Peruvian law allows for such purposes.

**Business**  
Generation, commercialization and transmission of energy.

**Representative**  
Julio Cabello Young

**Enersis stake**  
(direct and indirect)  
29,97% - Unchanged.

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## CHOCÓN

Name  
Hidroeléctrica El Chocón S.A.

Type of company  
Corporation

Address  
Avda. España 3301, Buenos Aires, Argentina

Paid capital (ThCh\$)  
47,114,465

Corporate Purpose  
Production of electricity and its block commercialization.

Business  
Energy generation.

Board of directors  
Joaquín Galindo Vélez  
José Miguel Granged Bruñen  
José María Hidalgo MartínMateos  
Alfredo Ergas Segal (Chief Regional Finance Officer, Enersis S.A.)  
Carlos Martín Vergara  
Alex Daniel Horacio Valdez  
Juan Carlos Nayar  
Orlando Alberto Díaz

Deputy directors  
Jorge Raúl Burlando Bonino  
Francisco Domingo Monteleone  
Juan Carlos Blanco  
Roberto José Fagan  
Fernando Carlos Boggini  
Héctor Osvaldo Mendiberry  
Alejandro Nagel  
José Luis Mazzone

Principal executive  
Fernando Claudio Antognazza  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
39.21% - Unchanged.

## CIEN

Name  
Compañía de Interconexión Energética S.A.

Type of company  
Corporation

Address  
Praça Leoni Ramos, N° 1, piso 6, Bloco 2, São Domingos, Niterói, Rio de Janeiro, Brazil

Telephone  
(55 21) 3607 9500

Paid capital (ThCh\$)  
79,948,998

Corporate Purpose  
The company has as purpose the production, industrialization, distribution and commercialization of electric power, including the import and export activities. In view of achieving the purposes mentioned above, the company will promote the study, planning and construction of facilities for production systems, transmission, conversion and distribution of electricity by capturing the necessary investment to the development of the activities and by providing services. Beyond the purposes referred to, the company will promote the implementation of associated products, as well as inherent, ancillary or complementary activities to services and jobs that cometh to provide. To carry out the activities necessary to achieve its goals, the company may participate in other societies.

Business  
Energy transmission.

Board of directors  
Marcelo Andrés Llévanes Rebolledo  
Guilherme Gomes Lencastre  
José Augustín Venegas Maluenda

Principal executives  
Guilherme Gomes Lencastre  
Chief Executive Officer

Manuel Herrera Vargas  
José Ignacio Pires Medeiros  
Carlos Ewandro Naegale Moreira  
Eugenio Cabanes Durán  
Luiz Carlos Laurens Ortins de Bettencourt  
José Alves de Mello Franco  
Ana Claudia Gonçalves Rebello  
Aurelio Ricardo Bustillo de Oliveira  
Marcelo Smicht

Enersis stake  
(direct and indirect)  
54.30% - Unchanged.

## CODENSA

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

Type of company  
Private company

Address  
Carrera 13 A #93-66, Bogotá, Colombia

Telephone  
(57 1) 601 6060

Subscribed and paid capital (ThCh\$)  
3,934,010

Corporate Purpose  
Distribution and sale of electricity and the performing of all linked, complementary and related activities to the distribution and sale of electricity, carrying out of works, designs and consultancy in electrical engineering and the sale of products to the benefit of its customers. The company shall be also entitled to execute other activities related to providing public utility services, in general, manage and operate other public utility companies, sign and execute special management contracts with other public utility companies and sell or lend assets or services to other economic agents in and out of the country in relation to public utility services. The Company shall be also entitled to become a partner or shareholder of another public utility company, directly or in partnership with other persons, or setting up a consortium with them. While pursuing the above-indicated main business purpose, the Company shall be entitled to promote and establish entities or agencies in Colombia or abroad; acquire under any concept whatsoever any kind of personal or real estate properties, lease them, sell them, encumber and pledge them as guarantee; assume any form of associative or collaborative enterprise with natural or juridical third parties to advance activities related, connected and complementary to its main business purpose; develop brand names, commercial names, patents, inventions or any other intangible good, provided that they are consistent with its main business purpose; draw, accept, endorse, collect and pay all kind of value certificates, negotiable instruments, shares, executive titles and others; participate in public and private bidding contests; give to, or receive money on loan from its shareholders, parent/matrix companies, subsidiaries, and third parties; execute insurance policy contracts, transportation, participation accounts, and contracts with banks and/or financial institutions.

Business  
Energy distribution.

Board of directors  
José Antonio Vargas Lleras  
Cristian Fierro Montes  
Orlando Cabrales Martínez  
Lucio Rubio Díaz  
Mónica De Greiff Lindo  
Juan Ricardo Ortega López  
Carlos Eduardo Bello Vargas

Deputy directors  
Juan Manuel Prado Gómez  
Leonardo López Vergara  
Antonio Sedán Murra  
Cristián Herrera Fernández  
Henry Navarro Sánchez  
Héctor Zambrano Rodríguez  
Yazmit Consuelo Beltrán Rojas

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Principal executives  
Cristián Herrera Fernández  
Chief Executive Manager

Andrés Caldas Rico  
Jaime A. Vargas Barrera  
Margarita Olano Olano  
Juan Manuel Prado Gómez  
María Celina Restrepo  
Leonardo López Vergara  
Rafael Carbonell Blanco  
Omar Serrano Rueda  
Pablo Andrés Aguayo González  
Soledad Pizarro Moreno

Enersis stake  
(direct and indirect)  
21.73% - Unchanged.

Proportion of Enersis's assets  
2.28%

## COELCE

COELCE

Name  
Companhia Energética do Ceará

Type of company  
Foreign publicly-held company

Address  
Rua Padre Valdevino, 150 - Centro, Fortaleza, Ceará, Brazil

Telephone  
(55 85) 3453-4082

Subscribed and paid capital (ThCh\$)  
121,465,440

Corporate Purpose  
The distribution of electricity and related services in the state of Ceará.  
The distribution of electricity and related services in the state of Ceará:

- The production, transmission, distribution and marketing of electric energy, execution of correlated services that might be granted upon them or authorized under any concept or entitlement, and the development of activities associated to such services, as well as the execution of recurring acts of commerce pertaining to such activities;
- To carry out studies, plans, projects, the construction and operation of systems of production, transformation, transportation and storage, the distribution and marketing of energy of any origin or nature whatsoever in the form of concessions, authorizations and permits that might be granted upon them, with jurisdiction over the territorial area of the State of Ceará and other areas defined by the Concession or Franchising Power;
- To carry out studies, projects and execute research & development plans and programs, to find new sources of energy, especially renewable ones; activities that the Company shall be entitled to develop directly or in cooperation with other institutions;
- To study, prepare and execute –in the energy sector- economic & social development plans and programs in regions of interest to the community and to the Company, directly or in collaboration with state or private entities, whereas it shall be also entitled to supply data, information and technical assistance to public or private initiatives showing effort and determination in introducing economic & social activities necessary for development;
- To carry other activities that might become necessary to the Company's social objective, such as an equity participation in other companies in Brazil or abroad, whose goals and objectives are consistent with the development of public electric energy services, including those linked to its production, generation, transmission and distribution.

Business  
Energy distribution.

Board of directors  
Mario Fernando de Melo Santos  
Marcelo Llévenes Rebolledo  
Albino Motta da Cruz  
Gonzalo Vial Vial  
José Alves de Mello Franco  
Aurélio Ricardo Bustilho de Oliveira

Jorge Parente Frota Júnior  
Cristián Eduardo Fierro Montes  
Fernando de Moura Avelino  
Renato Soares Sacramento  
Francisco Honório Pinheiro Alvez

Alternative Directors  
Antonio Basílio Pires e Albuquerque  
Luciano Alberto Galasso Samaria  
Nelson Ribas Visconti  
Teobaldo José Cavalcanti Leal  
José Caminha Araripe Júnior  
Luiz Carlos Laurens Ortins Bettencourt  
José Távora Batista  
Juarez Ferreira de Paula  
Vladio Viana Regis  
José Nunes de Almeida Neto

Principal executives  
Abel Alves Rochinha  
Chief Executive Officer

José Nunes de Almeida Neto  
Olga Jovanna Carranza Salazar  
José Távora Batista  
Marcelo Schmidt  
Aurélio Ricardo Bustilho de Oliveira  
Carlos Ewandro Naegele Moreira  
Luiz Carlos Laurens Ortins Bettencourt  
Cristine de Magalhães Marcondes  
José Alves de Mello Franco  
Nelson Rivas Visconti

Enersis stake  
(direct and indirect)  
35.25% - Unchanged.

## CONSTRUCCIONES Y PROYECTOS LOS MAITENES

Name  
Construcciones y Proyectos Los Maitenes S.A.

Type of company  
Private company

Tax No.  
96,764,840-K

Address  
Américo Vespucio 100, Pudahuel, Santiago, Chile

Telephone  
(56 2) 601 0601

Subscribed and paid capital (ThCh\$)  
40,139,443

Corporate Purpose  
a) The construction for its own or third parties' account, on its own or other land, urbanized or not, of all kind of civil works, installations, buildings, housing, offices and others; b) the sale or disposal in any form of such building works; c) the study and development of projects for such buildings, including engineering, architecture, financing, commercialization, etc. For this, it may act for its own or third party's account, either directly or forming part of associations, communities, companies and legal entities of any kind, in which it may also assume the management.

Business  
Real estate.

Board of directors  
Victor Jarpa Riveros  
Andrés Salas Estrades  
Luis Felipe Edwards Mery  
José Manuel Guzmán Nieto  
(There is currently a vacancy in the Board)

Principal executive  
Alfonso Salgado Menchaca

Enersis stake  
(direct and indirect)  
55.00% - Unchanged.

\*It is stated that on December 30, 2010 this entity merged with Agrícola e Inmobiliaria Pastos Verdes Limitada, which was dissolved at the time of the merger, being the legal successor Construcciones y Proyectos Los Maitenes S.A.

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## COSTANERA

Name	Endesa Costanera S.A.
Type of company	Corporation
Address	Avda. España 3301, Buenos Aires, Argentina
Telephone	(5411) 4307 3040
Paid capital (ThCh\$)	27,031,045
Corporate Purpose	The production of electricity and its block sale.
Business	Energy generation.
Board of directors	Joaquín Galindo Vélez Máximo Bomchil José María Hidalgo Martín- Mateos Alfredo Ergas Segal (Chief Regional Finance Officer, Enerasis S.A.) César F. Amuchástegui Eduardo J. Romero Simón Dasensich Carlos Martín Vergara
Alternative Directors	Roberto José Fagan Damián Camacho Francisco Monteleon Miguel Ortiz Fuentes Fernando Carlos Boggini Bernardo Iriberry Jorge Raúl Burlando Bonino Alfredo Mauricio Vitolo Fernando Claudio Antognazza (There are currently two vacancies in the Board)
Principal executives	José Miguel Granged Bruñen Chief Executive Officer
	Fernando Carlos Luis Boggini Rodolfo Silvio Bettinsoli Jorge Burlando Bonino Francisco Domingo Monteleone
Enerasis stake (direct and indirect)	41.85% - Unchanged.

## CTM

Name	Compañía de Transmisión del Mercosur S.A.
Type of company	Corporation
Address	Bartolomé Mitre 797, piso 13, Buenos Aires, Argentina
Subscribed and paid capital (ThCh\$)	2,236,873
Corporate Purpose	Provide high-tension electricity transmission services both in relation to national and international electricity systems, in accordance with current legislation, for which it may participate in national or international tenders, become a public-utility electricity concessionholder in local or international high tension transport systems and carry out all activities necessary for meeting its purposes.
Business	Energy transmission.
Board of directors	José María Hidalgo Martín-Mateos Guilherme Lencastre Arturo Miguel Pappalardo
Deputy directors	José Venegas Maluenda Juan Carlos Blanco Roberto José Fagan

Principal executive  
Guilherme Gomes Lencastre  
Chief Executive Officer

Enerasis stake  
(direct and indirect)  
54.30% - Unchanged.

## DISTRIBUIDORA ELÉCTRICA DE CUNDINAMARCA

Name	Distribuidora Eléctrica de Cundinamarca S.A. E.S.P.
Type of society	Private company
Tax No.	900,265,917-0
Address	Carrera 9 N° 73-44 Piso 5
Subscribed and paid capital (ThCh\$)	48,457,902
Corporate Purpose	The company's main purpose is the distribution and commercialization of energy, and the execution of all linked, complementary and related activities to distribution and commercialization of energy, public works, designs and electrical engineering consulting, and the commercialization of products for the benefit of its customers.
Business	Distribution and commercialization of electric energy
Board of directors	Jorege Armando Pinzon Barragan Cristian Herrera Fernández Mario Acevedo Trujillo
Deputy directors	Ernesto Moreno Restrepo Roberto Ospina Pulido Jaime Herrera Rodriguez
Principal executives	Henry Navarro Sánchez Chief Executive Officer

Mario Trujillo Hernández  
Enerasis stake  
(direct and indirect)  
10.65% - Unchanged.

## DISTRILEC INVERSORA

Name	Distrilec Inversora S.A.
Type of company	Private company
Address	San José 140, Buenos Aires, Argentina
Telephone	(54 11) 4370 3700
Subscribed and paid capital (ThCh\$)	93,172,557
Corporate Purpose	Exclusively to invest in companies constituted or to be constituted whose main activity is the distribution of electricity or that directly or indirectly participate in companies with that principal business through all kind of financial and investment activities, except those in the laws of financial entities, the purchase and sale of public and private debt paper, bonds, shares, negotiable instruments and the granting of loans, and the placement of its funds in bank deposits of any kind.
Business	Investments.
Board of directors	Clovis Correa de Queiroz Cristian Fierro Montes Gonzalo Vial Vial María Inés Justo Santiago Daireaux Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer, Enerasis) Daniel Casal

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Jorge Subijana  
Rigoberto Mejia Aravena  
Martín Mandarano

Deputy Directors  
Mónica Diskin  
Roberto José Fagan  
Manuel María Benites  
Pedro Eugenio Aramburu  
Benjamín Guzmán  
Fernando Caratti  
Alberto Sagesse  
Claudio Díaz  
Jean Yatim Morillas  
(There are currently two vacancies in the Board)

Principal executive  
José María Hidalgo Martín-Mateos  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
50.93% - Unchanged.

Proportion of Enersis's assets  
2.27%

## EDEGEL

Name  
Edegel S.A.A.

Type of company  
Publicly-held company

Address  
Avda. Víctor Andrés Belaúnde 147, edificio real 4, piso 7,  
Centro Empresarial Camino Real, San Isidro, Lima, Peru

Paid capital (ThCh\$)  
374,326,011

Corporate Purpose  
Mainly, and in general, electricity generation activities,  
also the civil, industrial, commercial and any other act or  
operation relating or leading to the principal purposes.

Business  
Energy generation.

Board of directors  
Ignacio Blanco Fernández  
Alberto Briand Rebaza Torres  
Joaquín Galindo Vélez  
Rafael Fauquie Bernal  
Reynaldo Llosa Barber  
Francisco García Calderón Portugal  
Gerardo Rafael Sepúlveda Quezada

Deputy Directors  
Milagros Noriega Cerna  
Juan Benabarre Benaigues  
Julián Cabello Yong  
Teobaldo José Cavalcante Leal  
Arrate Gorostidi Aguirresarobe  
Claudio Herzka Buchdahl  
Alberto Triulzi Mora

Principal executives  
Carlos Luna Cabrera  
Chief Executive Officer

Christian Schroder Romero  
Milagros Noriega Cerna  
Julián Cabello Yong  
Carlos Rosas Cedillo

Enersis stake  
(direct and indirect)  
37.46% - Unchanged.

## EDELNOR

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

Type of company  
Foreign publicly-held company

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

Telephone  
(51 1) 561 2001

Subscribed and paid capital (ThCh\$)  
88,232,785

Corporate Purpose  
Engage in the activities of distribution, transmission and  
generation of electricity in accordance with the provisions of  
current legislation. Additionally, the company may engage in  
the sale of goods in any form, as well as providing consulting  
and financial services, among others, except those services  
which require specific authorization in accordance with  
current law.

Business  
Energy distribution

Board of directors  
Reynaldo Llosa Baber  
Ignacio Blanco Fernández  
Juris Agüero Carocca  
Ramiro Alfonsín Balza (Chief Regional Planning and Control  
Officer, Enersis)  
Teobaldo José Cavalcante Leal  
Alfredo Santiago Carlos Ferrero Diez Canseco  
Cristian Eduardo Fierro Montes  
Fernando Fort Marie

Principal executives  
Ignacio Blanco Fernández  
Chief Executive Officer

Carlos Solís Pino  
Walter Scitutto Brattoli  
Rocío Pachas Soto  
Teobaldo Leal Cavalcante  
Luis Salem Hone  
Pamela Gutiérrez Damiani  
Alfonso Valle Cisneros

Enersis stake  
(direct and indirect)  
57.54% - Unchanged.

Proportion of Enersis' assets  
2.80%

## EDESUR

Name  
Empresa Distribuidora Sur S.A.

Type of company  
Corporation

Address  
San José 140 (1076), Capital Federal, Argentina

Telephone  
(54 11) 4370 3700

Subscribed and paid capital (ThCh\$)  
135,477,599

Corporate Purpose  
Distribution and commercialization of electricity and related  
operations.

Business  
Energy distribution.

Board of directors  
Cristian Fierro Montes  
Clovis Correa de Queiroz  
Marcelo Silva Iribarne  
Juan Carlos Blanco  
Rigoberto Mejia Aravena  
Juan Pablo Larraín Medina (Regional Chief Communications  
Officer, Enersis)  
Gonzalo Vial Vial  
Ramiro Alfonsín Balza (Regional Chief Planning and Control  
Officer, Enersis)  
Ernesto P. Badaraco

Deputy Directors  
Santiago Daireaux  
Manuel María Benites  
Roberto Fagan  
Daniel Casal  
Fernando Caratti  
Pablo Martín Lepiane  
Alan Arntsen  
Pedro Eugenio Aramburu  
María Inés Justo

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Principal executives  
José María Hidalgo Martín-Mateos  
Chief Executive Officer

Juan Eduardo Verbitsky  
Sandro Ariel Rollan  
Osvaldo Rolando  
Juan Garade  
Daniel Roberto Alasia  
Héctor Ruiz Moreno  
Silvia Migone Díaz  
José María Gottig  
Daniel Horacio Martini  
Jorge Lukaszczuk

Enersis stake  
(direct and indirect)  
65.39% - Unchanged

Proportion of Enersis's assets  
2.90%

## ELECTROGAS

Name  
Electrogas S.A.

Type of company  
Private company  
Tax No.  
96,806,130-5

Address  
Alonso de Córdova 5900, Oficina 401, Comuna de las  
Condes Santiago, Chile

Telephone  
(562) 299 3400

Corporate Purpose  
Transport services supply for natural gas and other fuels, for  
its own or third party's account, for which it may construct,  
operate and maintain gas, oil and multi-use pipelines and  
complementary installations.

Business  
Gas transportation.

Subscribed and paid capital (ThCh\$)  
9,934,053

Board of directors  
Claudio Iglesias Guillard  
Juan Eduardo Vásquez Moya  
Enrique Donoso Moscoso  
Pedro Gatica Kerr  
Rafael Soltil Bidart

Deputy directors  
Rosa Herrera Martínez  
Jorge Bernardo Larraín Matte  
Cristián Morales Jaureguiberry  
Juan Oliva Vásquez  
Ricardo Santibáñez Zamorano

Principal executive  
Carlos Andreani Luco  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
25.49% - Unchanged.

## EMGESA

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

Type of company  
Public utility

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

Paid capital (ThCh\$)  
142,906,410

Corporate Purpose  
The generation and sale of electricity and the performing of  
all similar, connected, complementary and related activities.

Business  
Energy generation.

Board of directors  
José A. Vargas Lleras  
Joaquín Galindo Vélez  
Lucio Rubio Díaz  
Luisa Fernanda Lafourie  
Mónica De Greiff  
Beatriz Helena Arbeláez  
José Iván Velásquez

Deputy directors  
Sebastián Fernández  
Fernando Gutiérrez Medina  
Gustavo Gómez Cerón  
Andrés López Valderrama  
Henry Navarro Sánchez  
María Camila Uribe  
Manuel Jiménez Castillo

Principal executives  
Lucio Rubio Díaz  
Chief Executive Officer

Andrés Caldas Rico  
Juan Manuel Pardo  
Fernando Gutiérrez Medina  
Gustavo Gómez Cerón  
María Celina Restrepo  
Leonardo López  
Rafael Carbonell Blanco  
Omar Serrano  
Soledad Pizarro

Enersis stake  
(direct and indirect)  
16.12% - Unchanged

## EMPRESA DE ENERGÍA DE CUNDINAMARCA

Name  
Empresa de Energía de Cundinamarca S.A.

Type of Society  
Private company  
Tax N°  
860,007,638-0

Address  
Carrera 11 N° 93-52 Bogotá D.C., Colombia.

Telephone  
(571) 7051800

Subscribed and paid capital (ThCh\$)  
9,304,652

Corporate Purpose  
The company's purpose is the generation, transmission,  
distribution and commercialization of electricity and the  
implementation of all linked, complementary and related  
activities to distribution and commercialization of energy,  
public works, design and electrical engineering consulting,  
and products and services commercialization that benefit  
its customers.

Business  
Generation, transmission, distribution and sale of electricity.

Board of directors  
Mario Trujillo Hernández  
Jorge Armando Pinzón Barragan  
Ernesto Moreno Restrepo  
Andrés Gonzáles Díaz  
Paulo Jairo Orozco Dias  
David Felipe Acosta Correa  
Manuel Enrique Agamez Hernández

Deputy directors  
Fabiola Leal Castro  
Juan Manuel Bernal Crespo  
Heliodoro Mayorga Moncada  
Carlos Hernán Valdivieso Laverde  
Davis Feferbaum Gutfraind  
Javier Blanco Fernández  
Ricardo Lozano Forero

Principal executives  
David Felipe Acosta Correa  
Chief Executive Officer

Carlos Mario Restrepo Molina  
Javier Blanco Fernández  
Fernando Alonso Rivera Martínez  
Alberto Duque Ramirez  
Olga Cecilia Perez Rodriguez

Enersis stake  
(direct and indirect)  
8,77% - Unchanged.

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## EMPRESA ELÉCTRICA DE COLINA

Name  
Empresa Eléctrica de Colina Ltda.

Type of company  
Limited partnership

Tax No.  
96.783.910-8

Address  
Chacabuco 31, Colina, Santiago, Chile

Telephone  
(56 2) 844 4280

Subscribed and paid capital (ThCh\$)  
82,222

Corporate Purpose  
Distribution and sale of electricity and home, sports, entertainment and computer electrical appliances.

Business  
Energy distribution.

Principal executive  
Leonel Martínez Garrido  
Chief Executive Officer

Enerisis stake  
(direct and indirect)  
99.09% - Unchanged

## ENDESA ARGENTINA

Name  
Endesa Argentina S.A.

Type of company  
Corporation

Address  
Suipacha 268, piso 12, Buenos Aires, Argentina

Telephone  
(5411) 4307 3040

Corporate Purpose  
Investments in companies for the production, transport and distribution of electricity and its sale, and financial activities except for those reserved by the law of banks.

Business  
Investments.

Subscribed and paid capital (ThCh\$)  
81,188,759

Board of directors  
José Miguel Granged Bruñen  
Néstor José Belgrano  
Francisco Martín Gutiérrez

Deputy directors  
José María Hidalgo Martín Mateos  
María Inés Corrá  
Marcelo A. Den Toom

Enerisis stake  
(direct and indirect)  
59.98% - Unchanged.

## EN - BRASIL COMÉRCIO E SERVIÇOS S.A.

Name  
En- Brasil Comércio e Serviços S.A.

Type of Society  
Private company

Address  
Praça Leoni Ramos nº 01 – parte, São Domingos, Niterói, Rio de Janeiro, Brazil.

Telephone  
(55 21) 2613 7000  
Paid capital (R\$)  
10.000

Corporate Purpose  
The company aims to participate in the capital of other companies in Brazil or abroad, trade in general, even imports and exports, by retail or wholesale transactions of various

products, and to provide general services for the electric sector and others.

Business  
Investments

Principal executives  
Ricardo da Silva Correa  
Chief Executive Officer

Leonardo de Paula Freitas Guimaraes

Enerisis stake  
(direct and indirect)  
54.30% - Unchanged.

## ENDESA BRASIL

Name  
Endesa Brasil S.A.

Type of company  
Corporation

Address  
Praça Leoni Ramos, 1 – 7 andar – bloco 02 - Parte, Niterói, Rio de Janeiro, Brazil

Telephone  
(5521) 3607 9500  
Subscribed and paid capital (ThCh\$)  
226,099,641

Corporate Purpose  
Participation in the capital of other companies that act or become constituted to act directly or indirectly in any segment of the electricity sector, including companies that provide services to companies in that sector, in Brazil or elsewhere, as partner or shareholder, within the legally permitted limits and, where necessary, subject to obtaining the necessary governmental approvals; transmission, distribution, generation or selling of electricity and related activities and participation, individually or through joint ventures, consortia or other similar forms of association, in tenders, projects and enterprises for the supply of services and activities mentioned above.

Business  
Investments.

Board of directors  
Mario Fernando de Melo Santos  
Ignacio Antoñanzas Alvear (Chief Executive Officer, Enerisis)  
Massimo Tambosco (Deputy Chief executive Officer, Enerisis)  
Antonio Basilio Pires de Carvalho e Albuquerque  
Ramiro Alfonsín Balza (Regional Chief Planning and Control Officer, Enerisis)  
Cristián Eduardo Fierro Montes

Principal executives  
Marcelo Llêvenes Rebolledo  
Chief Executive Officer

Luiz Carlos Laurens Ortins de Bettencourt  
Aurelio De Oliveira  
Eugenio Cabanes  
Antonio Basilio Pires de Carvalho e Albuquerque  
José Alves de Mello Franco  
Carlos Ewandro Naegele Moreira  
Enrique de las Morenas

Enerisis stake  
(direct and indirect)  
54.30% - Unchanged.

Proportion of Enerisis's assets  
6.31%

## ENDESA CHILE

Name  
Empresa Nacional de Electricidad S.A.

Type of company  
Publicly-held company

Tax No.  
91,081,000-6

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(56 2) 630 9000



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Subscribed and paid capital (ThCh\$)  
1,537,722,642

**Corporate Purpose**  
Generation and supply of electricity, sale of consultancy and engineering services in Chile and elsewhere and the construction and exploitation of infrastructure works.

**Business**  
Energy generation

**Board of directors**  
Jorge Rosenblut  
Paolo Bondi  
Luis de Guindos Jurado  
José María Calvo-Sotelo  
Francesco Buresti  
Jaime Estévez Valencia  
Vitorio Corbo Loi  
Felipe Lamarca Claro  
Jaime Bauzá Bauzá

**Principal executives**  
Joaquín Galindo Vélez  
Chief Executive Officer

Renato Fernández Baeza  
Carlos Martín Vergara  
Eduardo Escaffi Johnson  
Pietro Corsi Misle  
Luis Larumbe Aragón  
José Venegas Maluenda  
Sebastián Fernández Cox  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard

**Commercial relations**  
Trading current accounts, accounting, trading desk and treasury services supply.

**Enersis stake**  
(direct and indirect)  
59.98% - Unchanged.

**Proportion of Enersis's assets**  
56.07%

## ENDESA ECO

**Name**  
Endesa Eco S.A.

**Type of company**  
Private company

**Tax No.**  
76,313,310-9

**Address**  
Santa Rosa 76, piso 12,  
Santiago, Chile

**Telephone**  
(56 2) 630 9000

**Subscribed and paid capital (ThCh\$)**  
681,845

**Corporate Purpose**  
Promote and develop renewable energy projects like mini hydroelectric, wind, geothermal, solar, biomass and others; identify and develop clean development mechanism (CDM) projects and act as depositary and trader of emission reduction certificates generated by these projects.

**Business**  
Energy generation.

**Board of directors**  
Juan Benabarre Benaiges  
Sebastián Fernández Cox  
Renato Fernández Baeza

**Principal executive**  
Wilfredo Jara Tirapegui  
Chief Executive Officer

**Enersis stake**  
(direct and indirect)  
59.98% - Unchanged.

## ENDESA FORTALEZA

**Name**  
CGTF - Central Geradora Termelétrica Fortaleza S.A.

**Type of company**  
Private company

**Address**  
Rodovia 422, Km 1 s/n, Complexo Industrial e Portuário de Pecém Caucaia - Ceará, Brazil

**Telephone**  
(55 85) 3464-4100

**Subscribed and paid capital (ThCh\$)**  
42,639,466

**Corporate Purpose**  
Study, project, construct and explore systems of production, transmission, distribution and commercialization of electricity under concessions, permits or authorizations under any title, and other activities related to services supply of any kind related to the above activities; the acquisition, obtaining and exploration of any right, concession or privilege related to the above activities and the carrying out of all the other acts and business necessary for achieving its purposes; and participation in the capital of other companies as shareholder or partner, whatever their purposes.

**Business**  
Energy generation.

**Board of directors**  
Guilherme Gomes Lencastre  
Marcelo Andrés Llèvenes Rebollo  
Luciano Galasso Samaria

**Principal executives**  
Manuel Rigoberto Herrera Vargas  
Chief Executive Officer

Raimundo Câmara Filho  
Luiz Carlos Laurens Ortins de Bettencourt  
José Ignácio Pires Medeiros  
Aurélio Ricardo Bustilho de Oliveira  
Eugenio Cabanes  
José Alves de Mello Franco  
Ana Claudia Gonçalves Rebelo  
Manuel Rigoberto Herrera Vargas

**Enersis stake**  
(direct and indirect)  
54.30% - Unchanged.

## ENDESA MARKET PLACE

**Name**  
Endesa Market Place (in liquidation)

**Type of company**  
Foreign corporation

**Address**  
Ribera de Loira, 60 CP 28042, Madrid, Spain

**Telephone**  
(3491) 213 1000

**Subscribed and paid capital (euros)**  
6,743,800

**Corporate Purpose**  
B2B and new technologies.

**Liquidator**  
Ramón Cabezas Navas

**Enersis stake**  
(direct and indirect)  
15% - Unchanged.

**Proportion of Enersis' assets**  
0.04%

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## ENERGEX

Name  
Energex Co.

Type of company  
Exempt company

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

Subscribed and paid capital (ThCh\$)  
4,680

Corporate Purpose  
Any business or activity according to the laws of the Cayman Islands. In the case of businesses or activities in the financial area, those reserved for banks are excepted. It is also forbidden to do business with firms or persons domiciled in the Cayman Islands.

Business  
Investments.

Board of directors  
Horacio Reyser  
Daniel Bortnik Ventura  
Ricardo Rodríguez  
Eduardo Escaffi Johnson

Enersis stake  
(direct and indirect)  
29.99% - Unchanged.

## ENIGESA

Name  
Endesa Inversiones Generales S.A.

Type of company  
Private company

Tax No.  
96,526,450-7

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(56 2) 630 9000

Paid capital (ThCh\$)  
3,055,838

Corporate Purpose  
The acquisition, sale, administration and exploitation, for its own or third party's account, of all kind of real estate, movable assets, securities and other commercial paper; carry out studies and consultancy; provide all kind of services; participate in all kind of investments and especially those related to the electricity business; participate in all kind of companies and carry out all operations, acts and contracts related to the above purposes.

Business  
Real estate.

Board of directors  
Eduardo Escaffi Johnson  
Luis Larumbe Aragón  
Pietro Corsi Misle

Principal executive  
Pietro Corsi Misle  
Chief Executive Manager

Commercial relations  
Rental of properties.

Enersis stake  
(direct and indirect)  
59.96% - Unchanged.

## EÓLICA FAZENDA NOVA

Name  
Eólica Fazenda Nova o Geração e Comercialização de Energia S.A.

Type of Society  
Private company

Address  
Rua Felipe Camarão, nº 507, sala 104, Ciudad de Natal, Rio Grande do Norte, Brazil

Telephone  
(5521) 3607 9500

Paid capital (R\$)  
1,839,000

Corporate Purpose  
(i) Generation, transmission, distribution and commercialization of energy, (ii) Participation in other companies as a partner, shareholder, or quota holders and (iii) Import machinery and equipment for generation, transmission, distribution and commercialization of wind energy.

Management  
Marcelo Llévenes Rebolledo  
Guilherme Gomes Lencastre  
Enrique de las Morenas

Principal executives  
Marcelo Llévenes Rebolledo  
Chairman

Guilherme Gomes Lencastre  
Enrique de las Morenas

Enersis stake  
(direct and indirect)  
54.28% - Unchanged.

## GASATACAMA

Name  
GasAtacama S.A.

Type of company  
Private company

Tax No.  
96,830,980-3

Address  
Isidora Goyenechea 3365, piso 8, Santiago, Chile

Telephone  
(562) 366 3800

Paid capital (ThCh\$)  
136,417,468

Corporate Purpose  
a) The administration and management of the companies Gasoducto Atacama Chile Limitada, Gasoducto Atacama Argentina Limitada, GasAtacama Generación Limitada and other companies agreed to by the shareholders; b) investment of its own or third party's resources, in all kind of assets, corporeal or incorporeal, securities, shares and commercial paper.

Business  
Investments.

Board of directors  
Raúl Sotomayor Valenzuela  
Joaquín Galindo Vélez  
Gonzalo Dulanto Letelier  
Claudio Iglesias Guillard

Deputy directors  
Juan Pablo Errázuriz Domínguez  
Juan Benabarre Benaiges  
Eduardo Ojea Quintana  
Eduardo Escaffi Johnson

Principal executive  
Rudolf Araneda Kauert  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
29.99% - Unchange.

## GASATACAMA CHILE

Name  
GasAtacama Chile S.A.

Type of company  
Private company

Tax No.  
78,932,860-9

Address  
Isidora Goyenechea 3365, piso 8, Las Condes, Santiago, Chile

Telephone  
(562) 366 3800

Paid capital (ThCh\$)

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85,593,637

#### Corporate Purpose

a) Exploit the generation, transmission, purchase, distribution and sale of electric or any other nature energy; b) the purchase, extraction, exploitation, processing, distribution, commercialization and sale of solids, liquids and gas fuels; c) the sale and engineering services supply; d) the obtaining, purchase, transfer, rental, charging and exploitation in any way of the concessions referred to in the General Electrical Services Law, maritime concessions and waterusage rights of any kind; e) the transport of natural gas, through its own means or together with other parties within Chile or other countries, including the construction, location and exploitation of gas pipelines and other activities related directly or indirectly to it; f) invest in all kind of assets, corporeal or incorporeal, movable or fixed; g) the organization and constitution of all kind of companies whose purposes are related or linked to energy in any of its forms or that have electricity as their principal input, or correspond to any of the activities mentioned above.

#### Business

Electricity generation and transportation of gas.

#### Board of directors

Raúl Sotomayor Valenzuela  
Joaquín Galindo Vélez  
Gonzalo Dulanto Letelier  
Claudio Iglesias Guillard

#### Deputy directors

Pedro Pablo Errázuriz Domínguez  
Juan Benabarre Benaiges  
Eduardo Ojea Quintana  
Eduardo Escaffi Johnson

#### Principal executive

Rudolf Aráneda Kauert  
Chief Executive Officer

#### Enersis stake

(direct and indirect)  
29.99% - Unchanged.

### GASODUCTO ATACAMA ARGENTINA

#### Name

Gasoducto Atacama Argentina S.A.

#### Type of company

Private company

#### Tax No.

78,952,420-3

#### Address

Isidora Goyenechea 3365, piso 8, Las Condes, Santiago, Chile

#### Telephone

(562) 366 3800

#### Paid capital (ThCh\$)

92,427,104

#### Corporate Purpose

The transport of natural gas, through its own means or together with other parties within Chile or other countries, including the construction, location and exploitation of gas pipelines and other activities related directly or indirectly to it. With respect to its Agency based in Argentina, mentioned above, its purpose is the execution of a pipeline between the town of Cornejo, Province of Salta and the Argentine-Chilean border in the vicinity of the Jama border crossing located in the second región of Chile.

#### Business

Gas transportation.

#### Board of directors

Gustavo Venegas Castro  
Luis Vergara Aguilar  
Rafael Zamorano Chaparro

#### Deputy directors

Luis Cerda Ahumada  
Mario Guevara Esturillo  
Alejandro Sáez Carreño

#### Principal executives

Rudolf Aráneda Kauert  
Chief Executive Officer

#### Enersis stake

(direct and indirect)  
29.99% - Unchanged.

### GASODUCTO TALTAL

#### Name

Gasoducto Taltal S.A.

#### Type of company

Private company

#### Tax No.

77.032.280-4

#### Address

Santa Rosa 76, Santiago, Chile

#### Telephone

(562) 630 9000

#### Corporate Purpose

The transport, commercialization and distribution of natural gas, through its own means or together with other parties within Chile, especially in the towns of Mejillones and Paposo in the 2nd Region, including the construction, location and exploitation of gas pipelines and other activities related directly or indirectly to it

#### Business

Gas transportation.

#### Paid capital (ThCh\$)

17,596,936

#### Board of directors

Gustavo Venegas Castro  
Luis Vergara Aguilar  
Rafael Zamorano Chaparro

#### Deputy directors

Luis Cerda Ahumada  
Mario Guevara Esturillo  
Alejandro Sáez Carreño

#### Principal executive

Rudolf Aráneda  
Chief Executive Officer

#### Enersis stake

(direct and indirect)  
29.99% - Unchanged.

### GENERANDES PERÚ

#### Name

Generandes Perú S.A.

#### Type of company

Corporation

#### Address

Avda. Víctor Andrés Belaúnde 147, Torre Real, piso 7, San Isidro, Lima, Peru

#### Telephone

(511) 215 6300

#### Paid capital (ThCh\$)

164,297,758

#### Corporate Purpose

Activities related to electricity generation, directly and/or through companies constituted for this purpose.

#### Business

Investments.

#### Board of directors

Ignacio Blanco Fernández  
Alberto Briand Rebaza Torres  
Joaquín Galindo Vélez  
Teobaldo José Calvacante Leal  
Jose Agustín Venegas Maluenda  
Rafael Fauquie Bernal  
Gerardo Rafael Sepúlveda Quezada  
Alberto Triulzi Mora

#### Deputy directors

Guillermo Lozada Pozo  
Rafael Alcázar Uzátegui  
Julián Cabello Yong  
Carlos Rosas Cedillo  
Juan Benabarre Benaiges  
José María Hidalgo Martín-Mateos  
Gonzalo Adolfo de las Casas Salinas  
Milagros Noriega Cerna

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Principal executives  
 Carlos Luna Cabrera  
 Chief Executive Officer

Milagros Noriega Cerna

Enersis stake  
 (direct and indirect)  
 36.59% (unchanged).

#### **GNL CHILE**

Name  
 GNL Chile S.A.

Type of company  
 Private company

Tax No.  
 76,418,940-K

Address  
 Rosario Norte 530, oficina 1303, Las Condes, Santiago, Chile

Telephone  
 (562) 499 0920

Paid capital (ThCh\$)  
 1,416,213

Corporate Purpose  
 a)Contract the services of the liquefied natural gas (LNG) regasification company GNL Quintero S.A. and use all the LNG storage, processing and re-gasification capacity of its re-gasification terminal, including its expansions if any and any other matter stated in the contract that the Company signs for the use of the re-gasification terminal; b) import LNG under the Delivered ex Ship (DES) mode from LNG suppliers under purchase agreements; c) the sale and delivery of natural gas under contracts signed by the company with its customers; d) administer and coordinate the programming and nominations of LNG loads, and the delivery of natural gas among the different customers; e) comply with all its obligations and demand compliance with all its rights under the contracts mentioned and coordinate all the activities covered by them, and in general carry out any type of act or contract that may be necessary, useful or convenient for meeting its purposes.

Business  
 Sale of LNG.

Board of directors  
 José Agustín Venegas Maluenda  
 Eduardo Morandé Montt  
 Rafael Sotil Bidart

Deputy directors  
 Juan Oliva Vásquez  
 Gonzalo Palacios Vásquez  
 Rosa Herrera Martínez

Principal executive  
 Eric Ahumada Gómez  
 Chief Executive Manager

Enersis stake  
 (direct and indirect)  
 19.99% - Unchanged.

#### **GNL QUINTERO**

Name  
 GNL Quintero S.A.

Type of company  
 Private company

Tax No.  
 76,788,080-4

Address  
 Rosario Norte 532, oficina 1604, Las Condes, Santiago, Chile

Telephone  
 (562) 499 0900

Paid capital (ThChM\$)  
 91,674,900

Corporate Purpose  
 a) The development, financing, design, engineering, supply, construction, start up, operation and maintenance of an LNG storage and re-gasification plant and its corresponding sea terminal for loading and unloading LNG

and its expansions, if any, including the installations and connections necessary for the delivery of LNG through a truck-loading yard and/ or one or more LNG pipeline delivery points; and any other activity leading or related to such purpose; and b) the provision of management and administrative advice services in general, necessary for the correct operation of the company to GNL Chile S.A. The company may carry out all kinds of acts or contracts that are necessary, useful or convenient for meeting this purpose.

Business  
 LNG re-gasification.

Board of directors  
 William Jude Way  
 Eduardo Morandé Montt  
 Rodrigo Azócar Hidalgo  
 Elizabeth Grace Spomer

Deputy directors  
 Patricio Silva Barroilhet  
 Francisco Gazmuri Schleyer  
 Rosa Herrera Martínez  
 Diego Hollweck  
 Claudio Iglesias Guillard

Principal executive  
 Antonio Bacigalupo Gittins  
 Chief Executive Officer

Enersis stake  
 (direct and indirect)  
 12% - Unchanged.

#### **HIDROINVEST**

Name  
 Hidroinvest S.A.

Type of company  
 Corporation

Address  
 Avda. España 3301, Buenos Aires, Argentina

Telephone  
 (5411) 4307 3040

Paid capital (ThCh\$)  
 33,021,025

Corporate Purpose  
 Acquire and maintain a majority shareholding in Hidroeléctrica El Chocón S.A.

Business  
 Investments.

Board of directors  
 Joaquín Galindo Vélez  
 José Miguel Granged Bruñen  
 José María Hidalgo Martín-Mateos  
 Fernando Claudio Antognazza  
 Alfredo Ergas Segal (Chief Regional Finance Officer, Enersis S.A.)  
 Juan Carlos Blanco  
 Roberto José Fagan  
 Carlos Martín Vergara

Deputy directors  
 Fancisco Monteleone  
 Jorge Raúl Burlando Bonino  
 Daniel Garrido  
 Rodolfo Bettinsoli  
 Fernando Boggini  
 Rodrigo Quesada  
 Sergio Camps  
 Orcar Rigueiro  
 José María Hidalgo Martín-Mateos

Enersis stake  
 (direct and indirect)  
 57.64% - Unchanged.

#### **ICT**

Name  
 ICT Servicios de Informática Limitada

Type of company  
 Limited partnership

Tax No.  
 76.107.186-6

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Address  
Santa Rosa 76, piso 9, Santiago, Chile

Telephone  
(562) 353 4606

Paid Capital (ThCh\$)  
500,000

Corporate Purpose  
The provision of consulting services in matters related to information technology and computing, telecommunications and data transmission.

Business  
Consulting services in information and computing technology, telecommunications, data transmission; acquire and dispose of all assets related to the company's business.

Principal executive  
Rocio Niño Guerra  
Chief Executive Officer

Energis stake  
(direct e indirecta)  
99,99% (new)

Proportion of Energis' assets  
0,02%

## INGENDESA

Name  
Empresa de Ingeniería Ingendesa S.A.

Type of company  
Private company

Tax No.  
96,588,800-4

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Paid capital (ThCh\$)  
2,600,176

Corporate Purpose  
Engineering services supply, inspection of works, inspection and reception of materials and equipment, laboratory, appraisals, management of companies in different fields, environmental advice, including the developing environmental impact studies and in general consultancy services in every specialty, in Chile and abroad.

Business  
Engineering services.

Board of directors  
Juan Benabarre Benaiges  
Rafael de Cea Chicano  
(There is currently a vacancy in the Board)

Principal executive  
(There is currently a vacancy)

Energis stake  
(direct and indirect)  
59.98% - Unchanged.

## INGENDESA BRASIL

Name  
Ingendesa do Brasil Ltda.

Type of company  
Limited partnership

Address  
Praça Leoni Ramos, nº1, parte São Domingos, Niterói Rio de Janeiro, Brasil

Telephone  
(5521) 2232 9039

Paid capital (ThCh\$)  
133,845

Corporate Purpose  
Services of engineering, studies, projects, technical consultancy, administration, inspection and supervision of works supply, inspection and reception of materials and equipment, laboratory, appraisals, commercial

representation of local and foreign engineering companies, and other services that the legal powers permit in the practice of the professions of engineering, architecture, agronomy, geology and meteorology in all their specialties.

Business  
Engineering services.

Representative  
Sergio Ribeiro Campos

Energis stake  
(direct and indirect)  
59.98% - Unchanged.

## INMOBILIARIA MANSO DE VELASCO

Name  
Inmobiliaria Manso de Velasco Ltda.

Type of company  
Limited partnership

Tax No.  
79,913,810-7

Address  
Miraflores 383, piso 29, Santiago, Chile

Telephone  
(562) 378 4700

Corporate Purpose  
Acquisition, disposal, commercialization and exploitation of real estate and investment companies.

Business  
Real estate.

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

Representative  
Andrés Salas Estrades

Principal executives  
Andrés Salas Estrades  
Chief Executive Officer

Alfonso Salgado Menchaca  
Hugo Ayala Espinoza

Commercial relations  
Rental of properties, trading desk, accounting, tax and other services supply. Trading current account.

Energis stake  
100% - Unchanged.

Proportion of Energis's assets  
0.22%

## INVERSIONES DISTRILIMA

Name  
Inversiones Distrilima S.A.

Type of company  
Corporation

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

Telephone  
(511) 561 1604

Subscribed and paid capital (ThCh\$)  
32,841,625

Corporate Purpose  
Make investments in other companies, most preferably in exploitation of natural resources, and especially those related to the distribution, transmission and generation of electricity. In order to perform according to its purpose and practice the activities related to it, the company may perform all actions and enter into all contracts that the Peruvian laws allow to corporations. The company may also make equity investments in any kind of property including stocks, bonds and any other class of transferable securities, as well as the administration of such investments within the limits set by the board and general shareholders meeting (GSM). The activities that are considered within the purpose of the company may be carried out in Peru and abroad.

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Business Investments.

Board of directors  
Ignacio Blanco Fernández  
Juris Agüero Caroca  
Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer, Enersis)  
Teobaldo José Cavalcante Leal  
Cristian Eduardo Fierro Montes

Deputy directors  
Manuel Muñoz Laguna  
Patricia Mascaro Díaz  
Walter Sciutto Brattoli  
Ricardo Camezzana Leo  
Pamela Gutierrez Damani

Principal executive  
Ignacio Blanco Fernández  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
64.90% - Unchanged.

Proportion of Enersis's assets  
0.51%

## INVERSIONES ELECTROGAS

Name  
Inversiones Electrogas S.A.

Type of company  
Private company

Tax No.  
96,889,570-2

Address  
Alonso de Córdova 5900, Oficina 401, Las Condes, Santiago

Telephone  
(562) 299 3400

Corporate Purpose  
To buy, sell, invest and hold shares in the private company Electrogas S.A.

Business Investments.

Paid capital (ThCh\$)  
12,892,914

Board of directors  
Claudio Iglesias Guillard  
Juan Eduardo Vásquez Moya  
Enrique Donoso Moscoso  
Pedro Gatica Kerr  
Rafael Sotil Bidart

Deputy directors  
Rosa Herrera Martínez  
Jorge B. Larrain Matte  
Cristian Morales Jaureguiberry  
Juan Oliva Vásquez  
Ricardo Santibáñez Zamora

Principal executives  
Carlos Andreani Luco  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
25.49% - Unchanged.

## INVERSIONES ENDESA NORTE

Name  
Inversiones Endesa Norte S.A.

Type of company  
Private company

Tax No.  
96,887,060-2

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Corporate Purpose  
Make investments in energy projects in the north of Chile related to the companies of the GasAtacama project.

Business Investments.

Paid capital (ThCh\$)  
92,571,642

Board of directors  
Claudio Iglesias Guillard  
Daniel Bortnik Ventura  
Eduardo Escaffi Johnson

Deputy directors  
Juan Benabarre Benaiges  
Raúl Arteaga Errázuriz (Corporate Treasurer, Enersis S.A.)  
Luis Larumbe Aragón

Principal executives  
Juan Benabarre Benaiges

Enersis stake  
(direct and indirect)  
59.98% - Unchanged

## INVERSIONES GASATACAMA HOLDING

Name  
Inversiones Gasatagama Holding Limitada

Type of company  
Limited partnership

Tax No.  
76,014,570-K

Address  
Isidora Goyenechea 3365, piso 8, Santiago, Chile

Telephone  
(562) 366 3800

Corporate Purpose  
a) The direct or indirect participation through any kind of association in companies whose purposes are one or more of the following: i) the transport of natural gas in any of its forms; ii) The generation, transmission, purchase, distribution and sale of energy, and iii) financing of the activities stated in i) and ii) above managed by third parties.  
b) The perception and investment of the assets invested in. The purposes include all lucrative activities related to the above and other businesses that the partners agree.

Business Investments.

Paid capital (ThCh\$)  
156,090,227

Board of directors  
Raúl Sotomayor Valenzuela  
Gonzalo Dulanto Letelier  
(There is currently a vacancy in the Board).

Deputy directors  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard  
Pedro Pablo Errázuriz Domínguez  
Eduardo Ojea Quintana

Principal executive  
Rudolf Araneda Kauert  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
29.99% - Unchanged.

## INVERSORA CODENSA S.A.S.

Name  
Inversora Codensa S.A.S.

Type of company  
Stock simplified company

Address  
Carrera 11 N°82-76, Piso 4, Bogotá, Colombia

Telephone  
(571) 601 6060

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Capital (Colombian \$) 5,000,000	Principal executive Patricio Martínez Sola
Corporate Purpose Investment in residential energy public utility services, especially the acquisition of shares in any company in that business or in any other company that also invests in utilities whose main purpose is residential electricity service according to the definition in Act 142 of 1994, or in any other company that in turn invests in utilities whose main purpose is the residential electricity supply.	Energis stake (direct and indirect) 26.20% - Unchanged.
<b>Business</b> Investments.	<b>LUZ ANDES</b>
Legal representative Cristian Herrera Fernández	Name Luz Andes Limitada
Energis stake (direct and indirect) 21.73% - Unchanged	Type of company Limited partnership
<b>INVESTLUZ</b>	Tax No. 96,800,460-3
Name Investluz S.A.	Address Santa Rosa 76, piso 5, Santiago, Chile
Type of company Foreign corporation	Telephone (56 2) 634 6310
Address Rua Padre Valdevino, N° 150-Parte, Fortaleza, Ceará, Brasil	Paid capital (ThCh\$) 1,224
Telephone (5585) 3216 1350	Corporate Purpose Distribution and sale of electricity and sale of home, sports, entertainment and computers electrical appliances.
Paid capital (ThCh\$) 267,899,274	Business Distribution of electricity.
Corporate Purpose Participate in the social capital of Companhia Energética do Ceará and in other companies in Brazil and abroad, as a partner or shareholder.	Principal executive Claudio Inzunza Díaz Chief Executive Officer
Business Investments.	Energis stake (direct and indirect) 99.09% - Unchanged.
Board of directors Society with no board	<b>PANGUE</b>
Managers Committee Abel Alves Rochinha Luiz Carlos Ortins de Bettencourt Olga Jovanna Carranza Salazar Carlos Ewandro Naegele Moreira Cristine de Magalhães Marcondes	Name Empresa Eléctrica Pangué S.A.
Energis stake (direct and indirect) 61,10% - Unchanged	Type of company Private company
<b>KONECTA CHILE</b>	Tax No. 96,589,170-6
Name Konecta Chile S.A.	Address Santa Rosa 76, Santiago, Chile
Type of company Private company	Telephone (562) 630 9000
Tax No. 76,583,350-7	Corporate Purpose The production, transport, distribution and supply of electricity from the Pangué plant in the valley of the Biobío river.
Address Miraflores 383, piso 26, Santiago, Chile	Business Electricity generation.
Telephone (56 2) 447 8687	Paid capital (ThCh\$) 91,041,497
Paid capital (ThCh\$) 300	Board of directors Claudio Iglesias Guillard Alan Fischer Hill Alejandro García Chacón
Corporate Purpose Contact center, outsourcing, organization of events, IT services, collections, movable assets trading, investments.	Principal executive Lionel Roa Burgos Chief Executive Officer
Business Call center.	Energis stake (direct and indirect) 56.97% - Unchanged.
Board of directors Miguel Fernández Robledo Leonardo Covalschi Buono Jesús Vidal Barrio Riva Enrique García Guillón Juan Seco Sousa	<b>PEHUENCHE</b>
	Name Empresa Eléctrica Pehuenche S.A.
	Type of company Publicly-held company
	Tax No. 96,504,980-0

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Address Santa Rosa 76, Santiago, Chile	Subscribed and paid capital (Argentine \$) 12,000
Telephone (562) 630 9000	Corporate Purpose Conduct, supervise and control the operation of the electricity generation, transmission and subtransmission system of the Capital Federal and Greater Buenos Aires, and the interconnections with the Argentine Interconnection System (SADI). Represent the companies Distribuidora Edenor S.A. and Edesur S.A. in the operating management before the Compañía Administradora del Mercado Mayorista Eléctrico (CAMMESA) (the wholesale market administrator). In general, take all kind of actions for satisfactorily carrying out its management, as being constituted for this purpose by the concessionaire companies of the electricity distribution and commercialization services in the Capital Federal and Greater Buenos Aires, all in accordance with the international public tender for the sale of Class A shares in Edenor S.A. and Edesur S.A. and applicable regulations.
Corporate Purpose The generation, transport, distribution and supply of electricity for which it may acquire and use the respective concessions and grants.	Business Conduction, supervision and control of the operation of part of the Argentine electricity system.
Business Electricity generation.	Board of directors Ricardo Héctor Sericano Oswaldo Ernesto Rolando Leandro Ostuni Eduardo Maggi
Paid capital (ThCh\$) 200,319,020	Deputy directors Abel Cresta Leonardo Félix Druker José Luis Marinelly Pedro Rosenfeld
Board of directors Claudio Iglesias Guillard Alan Fischer Hill Daniel Bortnik Ventura Alejandro García Chacón Pedro Gatica Kerr Enrique Lozán Jiménez Oswaldo Muñoz Díaz	Representatives Héctor Ruiz Moreno Clemente Alonso Hidalgo Jaime Javier Barba
Principal executive Lucio Castro Márquez Chief Executive Officer	Deputy representatives Juan Antonio Garade Gabriela Leoncini Daniel Peraudo
Enerisis stake (direct and indirect) 55.57% - Unchanged.	Principal executive Francisco Cerar
<b>PROGAS</b>	Enerisis stake (direct and indirect) 32.69% - Unchanged.
Name Progas S.A.	<b>SAN ISIDRO</b>
Type of company Private company	Name Compañía Eléctrica San Isidro S.A.
Tax No. 77,625,850-4	Type of company Private company
Address Isidora Goyenechea 3356, 8 piso, Santiago, Chile	Tax No. 96,783,220-0
Corporate Purpose Develop the following businesses in the 1st, 2nd and 3rd Regions of Chile: 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 fuels in general; c) the supply of services, manufacture, commercialization of equipment and materials, and carrying out works related to the above purposes or those necessary for their execution and development; and d) any other activity necessary or leading to compliance with the above purposes.	Address Santa Rosa 76, Santiago, Chile
Business Gass supply	Telephone (56 2) 630 9000
Paid capital (ThCh\$) 1,439	Corporate Purpose The generation, transport, distribution and supply of electricity.
Board of directors Rudolf Araneda Kauert Luis Cerda Ahumada Pedro De La Sotta Sánchez	Business Electricity generation
Principal executive Alejandro Sáez Carreño Chief Executive Officer	Paid capital (ThCh\$) 39,005,904
Enerisis stake (direct and indirect) 29.99% - Unchanged.	Board of directors Alejandro García Chacón Alan Fischer Hill Pedro Gatica Kerr Claudio Iglesias Guillard Ricardo Santibáñez Zamorano
<b>SACME</b>	Deputy directors Oswaldo Muñoz Díaz Carlo Carvallo Artiga Claudio Betti Pruzo Rodrigo Naranjo Martorell Enrique Lozán Jiménez
Name Sacme S.A.	
Type of company Private company	
Address Avda. España 3251, Ciudad Autónoma de Buenos Aires, Argentina	
Telephone (5411) 4361 5107	



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Principal executive  
Claudio Iglesias Guillard  
Chief Executive Officer

Energis stake  
(direct and indirect)  
59.98% - Unchanged.

## SISTEMAS SEC

Name  
Sistema SEC S.A.

Type of company  
Private company

Tax No.  
99,584,600-4

Address  
Miraflores 383, piso 10, Of. 1004, Santiago, Chile

Corporate Purpose  
The company's purpose is the engineering, supply, installation and maintenance of signaling, electrical and communications systems for all types of works and services, especially transport lines, and the planning, design, engineering, management, construction, installation, rehabilitation, implementation, operation, preservation and maintenance of all, industrial, infrastructure, civil or engineering types of works, in Chile or abroad.

Business  
Develop and maintain signaling, electrification and communications systems.

Paid capital (ThCh\$)  
2,037,480

Board of directors  
Ángel Aguilar Bueno  
Klaus Winkler Speringer  
Jaime Godoy Cifuentes  
Francisco Fernández Ávila de Inza

Principal executives  
Mauricio Correa  
Chief Executive Officer

Energis stake  
(direct and indirect)  
49% - Unchanged.

## SOCIEDAD PORTUARIA CENTRAL CARTAGENA

Name  
Sociedad Portuaria Central Cartagena S.A.

Type of Society  
Corporation

Address  
Carrera 13 A N° 93-.66, piso 2 Bogotá, D.C. Colombia.

Paid capital (ThCh\$)  
1,439

Corporate Purpose  
The company's purpose is the investment, construction and maintenance of ports, port management, the load and unloading service supply, storage in ports and other services directly related to port activities, development and operation of a multipurpose port.

Board of Directors  
Fernando Gutiérrez Medina  
Juan Manuel Pardo  
Leonardo López Vergara

Deputy directors  
Gustavo Gómez Cerón  
Alba Luisa Salcedo  
Luis Fernando Salamanca

Principal executives  
Fernando Gutiérrez Medina  
Chief Executive Officer

Energis stake  
(direct and indirect)  
16.37%

## SOUTHERN CONE POWER ARGENTINA

Name  
Southern Cone Power Argentina S.A.

Type of company  
Corporation

Address  
Avda. España 3301, Buenos Aires, Argentina

Telephone  
(54 11) 4307 3040

Subscribed and paid capital (ThCh\$)  
3,135,978

Corporate Purpose  
For its own or third party's account, usual purchase and sale of electricity in the wholesale market produced by other parties and to be consumed by others. It may also hold participations in companies dedicated to electricity generation.

Board of directors  
José Miguel Granged Bruñen  
Roberto José Fagan  
Fernando Claudio Antognazza

Deputy director  
Juan Carlos Blanco

Energis stake  
(direct and indirect)  
59.98% - Unchanged.

## SYNAPSIS

Name  
Synapsis Soluciones y Servicios IT Limitada

Type of company  
Limited partnership

Tax No.  
96,529,420-1

Address  
Miraflores 383, piso 27, Santiago

Telephone  
(562) 397 6600

Subscribed and paid capital (ThCh\$)  
3,943,580

Corporate Purpose  
Supply and sell services and equipment related to computation and data processing for public utilities and other Chilean and foreign companies. Sell and supply in Chile and abroad services, equipment and training related to computation and data processing. Invest in companies whose purposes are similar, related or linked to energy or computers in all their forms or the supply of public utilities or whose principal input is electricity.

Business  
IT services.

Representatives  
Leonardo Covalschi Buono

Deputy representatives  
Eduardo López Miller (Procurement Officer, Energis)  
Raúl Mella Varas

Principal executives  
Leonardo Covalschi Buono  
Chief Executive Officer

Raúl Mella Varas  
Jorge Orozco Ospina  
Gonzalo Lago Fernández  
Jesús Vallejo Gómez  
Humberto Ghirardelli Donoso  
Francisco López Balart  
Claudio Escudero Alzamora  
Héctor Contreras Alba

Comercial relations  
Trading current account, financial management services, data center and support services supply. Maintenance of systems, micro IT and electronic mail. Telecommunications and tax consultancy. Services supply.

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Enersis stake  
(direct and indirect)  
100% - Unchanged

Proportion of Enersis's assets  
0.19%

## SYNOPSIS ARGENTINA

Name  
Synopsis Argentina S.R.L.

Type of company  
Limited partnership

Address  
Azopardo 1335, e/ Juan de Garay y Cochabamba, Cod. Postal 1064, Capital Federal, Buenos Aires, Argentina  
Telephone

(5411) 4021 8300

Subscribed and paid capital (ThCh\$)  
175,466

Corporate Purpose  
Mainly supply of services related to computation, data processing and other IT services in telecommunications and control, as well as training in the activities related to the services provided, among others.

Business  
IT services.

Principal executives  
Leonardo Covalschi Buono  
Fernando Mayorano  
Leandro Carelli  
Alfredo Cachafeiro  
Enrique Torlaschi

Enersis stake  
(direct and indirect)  
100% - Unchanged

Proportion of Enersis's assets  
0.01%

## SYNOPSIS BRASIL

Name  
Synopsis Brasil Limitada

Type of company  
Limited partnership

Address  
Avda. das Américas 3434, Bloco 2, Sala 403, Barra da Tijuca, Rio Janeiro, Brazil - Cep: 22640-102

Telephone  
(5521) 2674 3856

Subscribed and paid capital (ThCh\$)  
1,122,091

Corporate Purpose  
Supply of consultancy services and technical assistance related to the IT sector and data processing for Brazilian and foreign companies; the development of software and systems; the sale of computer and data processing equipment; the manufacture, purchase, sale, import, export, representation, consignment and distribution of all types of assets, mobile and fixed, connected to purposes stated above and participations in other civil or commercial, national or foreign, companies that operate in the sectors of IT, electricity or the management and/or operation of public utilities in electricity, telecommunications, water for domestic or industrial use and sewage, as shareholder or partner; and participations in joint ventures, consortia and partnerships.

Business  
IT services.

Representative  
Carlos Alberto Acero

Principal executives  
Carlos Alberto Acero  
Marcia Caporazzo Almeida  
José Roberto Galdino  
Enrique Scarnati  
María Teles Acevedo  
Eduardo Ruiz

Enersis stake  
(direct and indirect)  
100% - Unchanged

Participación de Enersis  
(directa e indirecta)  
100% - Sin variación

## SYNOPSIS COLOMBIA

Name  
Synopsis Colombia Limitada

Type of company  
Limited partnership

Address  
Carrera 14 85-68, piso 5, Edificio Torres Bogotá, D.C.

Telephone  
(571) 607 6000

Subscribed and paid capital (ThCh\$)  
58,691

Corporate Purpose  
Supply and sell services and equipment related to computation and data processing for public utility and other national and foreign companies.

Business  
IT services.

Representatives  
Leonardo Covalschi Buono  
Chief Executive Officer

Edgar Enrique Martínez Niño  
Robin Barquin Pardo

Principal executives  
Robin Barquin Pardo  
Edgar Martínez Niño  
Rodrigo Buzeta Araya  
Sonia Rodríguez García  
Ricardo Célis Cadena  
Miguel Alvarado Melo

Enersis stake  
(direct and indirect)  
100% - Unchanged.

Proportion of Enersis's assets  
0.00%

## SYNOPSIS PERÚ

Name  
Synopsis del Perú S.R.L.

Type of company  
Limited partnership

Address  
Calle Miguel Dasso N°104,piso 9, San Isidro, Lima, Peru

Telephone  
(511) 202 1230

Subscribed and paid capital (ThCh\$)  
165,851

Corporate Purpose  
The purpose of the company is to provide computer services, telecommunications and control, and training services related to the above activities as well as manufacture and sell all kinds of products related to the purpose stated above, including the purchase, sale, distribution, import and export.

Business  
IT services.

Principal executives  
Jesús Vallejo Gómez  
Chief Executive Officer

Carlos Castillo Prada  
Ismael Ayala Falcón  
Angélica Cárdenas  
Carla Paola Gutiérrez Corzo

Enersis stake  
(direct and indirect)  
100% - Unchanged.

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## TERMOELÉCTRICA JOSÉ DE SAN MARTÍN

Name	Termoeléctrica José de San Martín S.A.
Type of company	Corporation
Address	Elvira Rawson de Dellepiane 150, Buenos Aires, Argentina
Telephone	(511) 561 0386
Subscribed and paid capital (ThCh\$)	58,855
Corporate Purpose	The production of electricity and its block commercialization, particularly the management of the equipment, construction, operation and maintenance of a thermal plant in accordance with the "Definitive agreement for the management and operation of the projects for the re-adaptation of the MEM in the terms of Resolution SE 1427/2004", approved by Resolution SE 1193/2005 ("the Agreement").
Business	Electricity generation.
Board of directors	José María Vásquez Claudio O. Majul José Miguel Granged Bruñen Fernando Claudio Antognazza Milton Gustavo Tomás Pérez Jorge Anibal Rauber Gerardo Carlos Paz Guillermo Luis Fiad Martín Mandarano
Deputy directors	Juan Carlos Blanco Roberto José Fagan Adrián Gustavo Salvatore Leonardo Pablo Kast Patricio Ricardo Testotelli Omar Ramiro Algacibiur Luis Agustín León Longobardo Sergio Raúl Sánchez Rigoberto Orlando Mejía Aravena
Principal executives	Claudio Omar Majul Chief Executive Officer
	Alberto Garmendia Rodríguez Armando Federico Duvo Claudio Majul Marcelo Walter Holmgren
Enersis stake (direct and indirect)	8.32% - Unchanged.

## TERMOELÉCTRICA MANUEL BELGRANO

Name	Termoeléctrica Manuel Belgrano S.A.
Type of company	Corporation
Address	Suipacha 268, piso 12, Buenos Aires, Argentina
Telephone	(511) 561 0386
Subscribed and paid capital (ThCh\$)	58,855
Corporate Purpose	The production of electricity and its block commercialization, particularly the management of the equipment, construction, operation and maintenance of a thermal plant in accordance with the "Definitive agreement for the management and operation of the projects for the re-adaptation of the MEM in the terms of Resolution SE 1427/2004", approved by Resolution SE 1193/2005 ("the Agreement").
Business	Electricity generation.
Board of directors	José Miguel Granged Bruñen Fernando Claudio Antognazza Adrian Salvatore José María Vásquez Milton Gustavo Tomás Pérez Jorge Anibal Rauber Gerardo Carlos Paz Guillermo Luis Fiad Hector Martín Mandarano
Deputy directors	Juan Carlos Blanco Roberto José Fagan Leonardo Marinaro Leonardo Pablo Kast Patricio Testorelli Omar Ramiro Algacibiur Luis Agustín León Longobardo Sergio Raúl Sánchez Roberto Mejía Aravena
Principal executives	Daniel Garrido Chief Executive Officer
	Gustavo Maníffesto Óscar Zapiola Sergio Gusta Schmois
Enersis stake (direct and indirect)	8.32% - Unchanged.

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## TESA

Name  
Transportadora de Energía S.A.

Type of company  
Corporation

Address  
Bartolomé Mitre 797, piso 11, Buenos Aires, Argentina

Telephone  
(5411) 4394 1161

Paid capital (ThCh\$)  
8,759,405

Corporate Purpose  
Supply of electricity transport services in high tension in relation to national and international electricity systems, according to current legislation, for which it may take part in national or international tenders, become a public-utility concessionaire in local or international high-tension electricity transmission, and perform all activities necessary for these purposes. Are excluded all those activities covered by the Financial Institutions Act and any other that requires the assistance of public savings.

Business  
Energy service.

Board of directors  
José María Hidalgo Martín-Mateos  
Guilherme Lencastre  
Arturo Miguel Pappalardo

Deputy directors  
José Venegas Maluenda  
Juan Carlos Blanco  
Roberto José Fagan

Principal executive  
Guilherme Gomes Lencastre  
Chief Executive Officer

Enersis stake  
(direct and indirect)  
54.30% - Unchanged.

## TRANSQUILLOTA

Name  
Transmisora Eléctrica de Quillota Ltda.

Type of company  
Limited partnership

Tax No.  
77,017,930-0

Address  
Ruta 60, km 25, Lo Venecia, Comuna de Quillota, V Región de Valparaíso

Telephone  
(562) 630 9000

Paid capital (ThCh\$)  
4,404,446

Corporate Purpose  
The transport, distribution and supply of electricity for its own or third party's account.

Business  
Electricity transmission.

Representatives  
Juan Eduardo Vásquez Moya  
Gabriel Carvajal Menegóñez  
Enrique Donoso Moscoso  
Ricardo Santibáñez Zamorano

Deputy representatives  
Eduardo Calderón Avilés  
Carlos Ferruz Bunster  
Enrique Sánchez Novoa  
Ricardo Sáez Sánchez

Enersis stake  
(direct and indirect)  
29.99% - Unchanged.

## TÚNEL EL MELÓN

Name  
Sociedad Concesionaria Túnel El Melón S.A.

Type of company  
Private company

Tax No.  
96,671,360-7

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 690 5081

Paid capital (ThCh\$)  
46,709,460

Corporate Purpose  
Execution, construction and exploitation of the public works called Túnel El Melón and complementary services supply, authorized by the Ministry of Public Works.

Business  
Infrastructure.

Board of directors  
Luis Larumbe Aragón  
Renato Fernández Baeza  
(There is currently a vacancy in the Board).

Principal executive  
Maximiliano Ruiz Ortiz

Notes:

- There are no acts or contracts entered into by Enersis S.A. with subsidiaries or affiliates that significantly influence the operations of Enersis S.A.
- Enersis has no direct investment in the subsidiaries and affiliates which do not include the heading Proportion of Enersis's assets.
- Enersis has no commercial relations with the subsidiaries and affiliates which do not include the heading Commercial relations.

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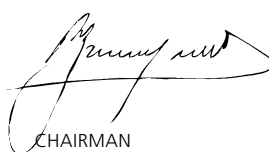


Declaration of responsibility

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The directors and chief executive officer of Enersis, the signatories to this declaration, swear to accept responsibility for the accuracy of all the information contained in this document, in compliance with general rule N°30 of the Superintendence of Securities and Insurance.



CHAIRMAN

**Pablo Yrarrázaval Valdés**  
Tax ID N°: 5,710,967-K



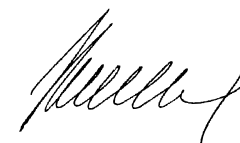
VICECHAIRMAN

**Andrea Brentan**  
Tax ID N°: YA0688158



DIRECTOR

**Rafael Miranda Robredo**  
Tax ID N°: 48,070,966-7



DIRECTOR

**Hernán Somerville Senn**  
Tax ID N°: 4,132,185-7



DIRECTOR

**Eugenio Tironi Barrios**  
Tax ID N°: 5,715,860-3



DIRECTOR

**Leonidas Vial Echeverría**  
Tax ID N°: 5,719,922-9



DIRECTOR

**Rafael Fernández Morandé**  
Tax ID N°: 6,429,250-1



CHIEF EXECUTIVE OFFICER

**Ignacio Antoñanzas Alvear**  
Tax ID N°: 22,298,662-1

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Ch\$	Chilean pesos
US\$	United States dollars
UF	The UF is a Chilean inflation-indexed, peso-denominated monetary unit that is set daily in advance based on the previous month's inflation rate.
ThCh\$	Thousand of Chilean pesos
ThUS\$	Thousand of United States dollars

The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.



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# Deloitte.

Deloitte Auditores y Consultores Ltda.  
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Providencia, Santiago  
Chile  
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e-mail: deloittechile@deloitte.com  
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## INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
Enersis S.A.

We have audited the accompanying consolidated statements of financial position of Enersis S.A. and subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2010, 2009 and 2008. These consolidated financial statements (including the related notes) are the responsibility of Enersis S.A.'s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements as of December 31, 2010 and 2009 of certain subsidiaries, which statements reflect total assets constituting 42.46% and 41.27%, respectively, of consolidated total assets as of those dates, and total revenues constituting 42.45%, 45.68% and 47.59%, respectively, of consolidated total revenues for the years ended December 31, 2010, 2009 and 2008. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for those certain subsidiaries, is based solely on the report of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, such consolidated financial statements present fairly, in all material respects, the financial position of Enersis S.A. and subsidiaries as of December 31, 2010 and 2009 and the results of their operations and their cash flows for the years ended December 31, 2010, 2009 and 2008 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The translation of these consolidated financial statements into English has been made solely for the convenience of readers outside Chile.



January 26, 2011

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## Consolidated Statements of Financial Position

As of December 31, 2010 and 2009  
(In thousands of Chilean pesos - ThCh\$)

	Note	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	961,355,037	1,134,900,821
Other current financial assets	6	7,817,509	1,536,149
Other current non-financial assets		35,993,248	35,181,784
Trade and other current receivables	7	1,038,098,240	1,141,966,600
Accounts receivable from related companies	8	20,471,607	19,014,232
Inventories	9	62,651,704	56,319,268
Current tax assets	10	137,987,341	112,175,952
Total current assets other than assets classified as held for sale and discontinued operations		2,264,374,686	2,501,094,806
Non-current assets classified as held for sale and discontinued operation	11	73,893,290	70,360,851
<b>TOTAL CURRENT ASSETS</b>		<b>2,338,267,976</b>	<b>2,571,455,657</b>
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	6	62,968,722	30,496,757
Other non-current non-financial assets		103,736,295	94,255,253
Non-current receivables	7	319,567,960	194,977,413
Investment accounted for using equity method	12	14,101,652	21,281,461
Intangible assets other than goodwill	13	1,452,586,405	1,446,122,245
Goodwill	14	1,477,021,924	1,501,351,933
Property, plant and equipment, net	15	6,751,940,655	6,864,071,242
Investment property	16	33,019,154	31,231,839
Deferred tax assets	17	452,634,364	454,896,521
<b>TOTAL NON-CURRENT ASSETS</b>		<b>10,667,577,131</b>	<b>10,638,684,664</b>
<b>TOTAL ASSETS</b>		<b>13,005,845,107</b>	<b>13,210,140,321</b>

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	Note	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Other current financial liabilities	18	665,598,018	729,028,195
Trade and other current payables	21	1,224,489,998	979,906,352
Accounts payable to related companies	8	148,202,260	111,955,779
Other short-term provisions	22	115,449,236	100,024,455
Current tax liabilities	10	147,666,655	185,285,671
Current provisions for employee benefits	23	5,450,382	4,915,167
Other current non-financial liabilities		35,790,548	33,621,553
<b>Total current liabilities other than liabilities associated with non-current assets classified as held for sale and discontinued operations</b>		<b>2,342,647,097</b>	<b>2,144,737,172</b>
Liabilities associated with non-current assets classified as held for sale and discontinued operations	11	64,630,389	50,650,366
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,407,277,486</b>	<b>2,195,387,538</b>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current financial liabilities	18	3,014,956,447	3,533,443,820
Other non-current payables	21	37,236,712	68,909,402
Accounts payable to related companies	8	1,084,290	3,556,672
Other long term provisions	22	225,522,329	250,286,912
Deferred tax liabilities	17	555,923,578	573,049,297
Non-current provisions for employee benefits	23	215,818,975	182,688,990
Other non-current non-financial liabilities		33,997,334	25,814,046
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>4,084,539,665</b>	<b>4,637,749,139</b>
<b>TOTAL LIABILITIES</b>		<b>6,491,817,151</b>	<b>6,833,136,677</b>
<b>EQUITY</b>			
Issued capital	24	2,824,882,835	2,824,882,835
Retained earnings	24	2,103,689,509	1,817,613,206
Share premium	24	158,759,648	158,759,648
Other reserves	24.5	(1,351,787,356)	(1,282,776,134)
Equity attributable to owners of parent		3,735,544,636	3,518,479,555
Non-controlling interests	24.6	2,778,483,320	2,858,524,089
<b>TOTAL EQUITY</b>		<b>6,514,027,956</b>	<b>6,377,003,644</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>13,005,845,107</b>	<b>13,210,140,321</b>

The attached notes are an integral part of these consolidated financial statements

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## Consolidated Statements of Comprehensive Income

For the years ended December 31, 2010, 2009 and 2008  
(In thousands of Chilean pesos - ThCh\$, except share data)

	Note	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>				
Sales	25	6,179,229,824	6,113,283,615	6,100,864,285
Other operating income	25	384,351,289	358,772,038	479,080,416
<b>Total Revenues</b>		<b>6,563,581,113</b>	<b>6,472,055,653</b>	<b>6,579,944,701</b>
Raw materials and consumable used	26	(3,521,646,254)	(3,210,593,577)	(3,547,990,286)
<b>Contribution Margin</b>		<b>3,041,934,859</b>	<b>3,261,462,076</b>	<b>3,031,954,415</b>
Other work performed by entity and capitalized		44,869,365	33,730,519	32,599,560
Employee benefits expense	27	(374,678,013)	(370,402,445)	(322,628,433)
Depreciation and amortization expense	28	(449,017,275)	(454,369,959)	(417,710,326)
Reversal of impairment loss (impairment loss) recognized in profit or loss	28	(108,373,429)	(85,285,525)	(20,353,265)
Other expenses	29	(450,434,769)	(457,689,197)	(440,211,323)
<b>Operating Income</b>		<b>1,704,300,738</b>	<b>1,927,445,469</b>	<b>1,863,650,628</b>
Other gains (losses)	30	11,983,434	50,640,278	2,538,961
Financial income	31	171,236,948	159,670,405	181,753,335
Financial costs	31	(438,358,251)	(482,472,627)	(515,108,257)
Share of the profit (loss) of associates accounted for using the equity method	12	1,015,739	2,235,579	3,261,180
Foreign currency exchange differences	31	11,572,474	(8,235,253)	(23,632,778)
Gain (loss) for indexed assets and liabilities	31	(15,055,706)	21,781,329	(62,378,252)
<b>Net Income Before Tax</b>		<b>1,446,695,376</b>	<b>1,671,065,180</b>	<b>1,450,084,817</b>
Income tax	32	(346,006,968)	(359,737,610)	(415,902,784)
<b>Net Income from continuing operations</b>		<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
Net Income from discontinued operations		—	—	—
<b>Net Income</b>		<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
<b>Attributable to:</b>				
Owners of parent		486,226,814	660,231,043	507,589,633
Non-controlling interests		614,461,594	651,096,527	526,592,400
Net Income		1,100,688,408	1,311,327,570	1,034,182,033
<b>Basic earnings per share</b>				
Basic earnings per share from continuing operations	Ch\$/share	14.89	20.22	15.55
Basic earnings per share	Ch\$/share	14.89	20.22	15.55
<b>Diluted earnings per share</b>				
Diluted earnings per share from continuing operations	Ch\$/share	14.89	20.22	15.55
Diluted earnings per share	Ch\$/share	14.89	20.22	15.55

The attached notes are an integral part of these consolidated financial statements

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## Consolidated Statements of Comprehensive Income

For the years ended December 31, 2010, 2009 and 2008

(In thousands of Chilean pesos - ThCh\$)

Note	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>Net income</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
<b>Components of other comprehensive income, before tax</b>			
<b>Exchange differences on translation</b>			
Foreign currency translation gains (losses)	(138,554,045)	(246,854,956)	191,370,521
<b>Available-for-sale financial assets</b>			
Gain (losses) on exchange differences on translation, before tax	(179)	61,031	436
<b>Cash flow hedge</b>			
Gains (losses) on cash flow hedge, before tax	50,576,145	201,567,024	(278,888,089)
Reclassification adjustments on cash flow hedge, before tax	(19,664,842)	(8,765,356)	(22,119,660)
<b>Total cash flow hedge</b>	<b>30,911,303</b>	<b>192,801,668</b>	<b>(301,007,749)</b>
Actuarial gains (losses) on defined benefit plans	(48,495,375)	(15,599,453)	(34,060,925)
<b>Total other Components of other comprehensive income, before tax</b>	<b>(156,138,296)</b>	<b>(69,591,710)</b>	<b>(143,697,717)</b>
Income tax relating to components of other comprehensive income			
Income tax relating to available-for-sale financial assets of other comprehensive income	31	(10,528)	(3)
Income tax relating to cash flow hedge of other comprehensive income	(5,301,050)	(33,917,966)	46,849,978
Income tax relating to defined benefit plans of other comprehensive income	16,515,279	1,369,374	11,439,369
<b>Total income tax</b>	<b>11,214,260</b>	<b>(32,559,120)</b>	<b>58,289,344</b>
<b>Other Comprehensive Income</b>	<b>(144,924,036)</b>	<b>(102,150,830)</b>	<b>(85,408,373)</b>
<b>Total Comprehensive Income</b>	<b>955,764,372</b>	<b>1,209,176,740</b>	<b>948,773,660</b>
<b>Comprehensive income attributable to</b>			
Owners of parent	396,687,094	655,007,019	433,164,534
Non-controlling interests	559,077,278	554,169,721	515,609,126
<b>Total Comprehensive Income</b>	<b>955,764,372</b>	<b>1,209,176,740</b>	<b>948,773,660</b>

The attached notes are an integral part of these consolidated financial statements

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## Consolidated Statements of Changes in Equity

For the years ended December 31, 2010, 2009 and 2008.  
(In thousands of Chilean pesos - ThCh\$)

### Changes in other reserves

Statement of changes in Equity, Net	Issued capital	Share premium	Reserve of exchange differences on translation	Reserve of cash flow hedge	Reserve of actuarial gains or losses on defined benefit plans
<b>Equity at beginning of period 1/01/2010</b>	<b>2,824,882,835</b>	<b>158,759,648</b>	<b>196,973,210</b>	<b>(188,691,145)</b>	-
Changes in equity	-	-	-	-	-
Comprehensive income	-	-	-	-	-
Net income	-	-	-	-	-
Other comprehensive income	-	-	(83,694,320)	14,682,972	(20,528,498)
Comprehensive income	-	-	-	-	-
Dividends	-	-	-	-	-
Increase (decrease) through transfers and other changes	-	-	-	-	20,528,498
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>(83,694,320)</b>	<b>14,682,972</b>	<b>-</b>
<b>Equity at end of period 12/31/2010</b>	<b>2,824,882,835</b>	<b>158,759,648</b>	<b>113,278,890</b>	<b>(174,008,173)</b>	<b>-</b>

### Changes in other reserves

Statement of changes in Equity, Net	Issued capital	Share premium	Reserve of exchange differences on translation	Reserve of cash flow hedge	Reserve of actuarial gains or losses on defined benefit plans
<b>Equity at beginning of period 01/01/2009</b>	<b>2,824,882,835</b>	<b>158,759,648</b>	<b>283,959,611</b>	<b>(276,767,607)</b>	-
Changes in equity	-	-	-	-	-
Comprehensive income	-	-	-	-	-
Net income	-	-	-	-	-
Other comprehensive income	-	-	(86,986,401)	88,076,462	(6,346,219)
Comprehensive income	-	-	-	-	-
Dividends	-	-	-	-	-
Increase (decrease) through transfers and other changes	-	-	-	-	6,346,219
<b>Total changes in equity</b>	<b>-</b>	<b>-</b>	<b>(86,986,401)</b>	<b>88,076,462</b>	<b>-</b>
<b>Equity at end of period 12/31/2009</b>	<b>2,824,882,835</b>	<b>158,759,648</b>	<b>196,973,210</b>	<b>(188,691,145)</b>	<b>-</b>

The attached notes are an integral part of these consolidated financial statements

### Changes in other reserves

Statement of changes in Equity, Net	Issued capital	Share premium	Reserve of exchange differences on translation	Reserve of cash flow hedge	Reserve of actuarial gains or losses on defined benefit plans
<b>Equity at beginning of period 01/01/2008</b>	<b>2,594,015,459</b>	<b>158,759,648</b>	<b>199,615,814</b>	<b>(44,390,168)</b>	-
Changes in equity	-	-	-	-	-
Comprehensive income	-	-	-	-	-
Net income	-	-	-	-	-
Other comprehensive income	-	-	84,591,396	(145,917,895)	(13,099,057)
Comprehensive income	-	-	-	-	-
Dividends	-	-	-	-	-
Increase (decrease) through transfers and other changes	230,867,376	-	(247,599)	(86,459,544)	13,099,057
<b>Total changes in equity</b>	<b>230,867,376</b>	<b>-</b>	<b>84,343,797</b>	<b>(232,377,439)</b>	<b>-</b>
<b>Equity at end of period 12/31/2008</b>	<b>2,824,882,835</b>	<b>158,759,648</b>	<b>283,959,611</b>	<b>(276,767,607)</b>	<b>-</b>

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Reserve of gains and losses on remeasuring available-for-sale financial assets	Other miscellaneous reserves	Other reserves	Retained earnings	Equity attributable to owners of parent	Non-controlling interest	Total Equity
<b>41,699</b>	<b>(1,291,099,898)</b>	<b>(1,282,776,134)</b>	<b>1,817,613,206</b>	<b>3,518,479,555</b>	<b>2,858,524,089</b>	<b>6,377,003,644</b>
-	-	-	-	-	-	-
-	-	-	486,226,814	486,226,814	614,461,594	1,100,688,408
126	-	(89,539,720)	-	(89,539,720)	(55,384,316)	(144,924,036)
-	-	-	-	396,687,094	559,077,278	955,764,372
-	-	-	(179,622,013)	(179,622,013)	-	(179,622,013)
-	-	20,528,498	(20,528,498)	-	(639,118,047)	(639,118,047)
<b>126</b>	<b>-</b>	<b>(69,011,222)</b>	<b>286,076,303</b>	<b>217,065,081</b>	<b>(80,040,769)</b>	<b>137,024,312</b>
<b>41,825</b>	<b>(1,291,099,898)</b>	<b>(1,351,787,356)</b>	<b>2,103,689,509</b>	<b>3,735,544,636</b>	<b>2,778,483,320</b>	<b>6,514,027,956</b>

Reserve of gains and losses on remeasuring available-for-sale financial assets	Other miscellaneous reserves	Other reserves	Retained earnings	Equity attributable to owners of parent	Non-controlling interest	Total Equity
<b>9,565</b>	<b>(1,291,099,898)</b>	<b>(1,283,898,329)</b>	<b>1,391,570,726</b>	<b>3,091,314,880</b>	<b>2,937,816,340</b>	<b>6,029,131,220</b>
-	-	-	-	-	-	-
-	-	-	660,231,043	660,231,043	651,096,527	1,311,327,570
32,134	-	(5,224,024)	-	(5,224,024)	(96,926,806)	(102,150,830)
-	-	-	-	655,007,019	554,169,721	1,209,176,740
-	-	-	(227,842,344)	(227,842,344)	-	(227,842,344)
-	-	6,346,219	(6,346,219)	-	(633,461,972)	(633,461,972)
<b>32,134</b>	<b>-</b>	<b>1,122,195</b>	<b>426,042,480</b>	<b>427,164,675</b>	<b>(79,292,251)</b>	<b>347,872,424</b>
<b>41,699</b>	<b>(1,291,099,898)</b>	<b>(1,282,776,134)</b>	<b>1,817,613,206</b>	<b>3,518,479,555</b>	<b>2,858,524,089</b>	<b>6,377,003,644</b>

Reserve of gains and losses on remeasuring available-for-sale financial assets	Other miscellaneous reserves	Other reserves	Retained earnings	Equity attributable to owners of parent	Non-controlling interest	Total Equity
<b>9,108</b>	<b>(841,137,396)</b>	<b>(685,902,642)</b>	<b>834,258,472</b>	<b>2,901,130,937</b>	<b>2,604,433,149</b>	<b>5,505,564,086</b>
-	-	-	-	-	-	-
-	-	-	507,589,633	507,589,633	526,592,400	1,034,182,033
457	-	(74,425,099)	-	(74,425,099)	(10,983,274)	(85,408,373)
-	-	-	-	433,164,534	515,609,126	948,773,660
-	-	-	(242,980,591)	(242,980,591)	-	(242,980,591)
-	(449,962,502)	(523,570,588)	292,703,212	-	(182,225,935)	(182,225,935)
<b>457</b>	<b>(449,962,502)</b>	<b>(597,995,687)</b>	<b>557,312,254</b>	<b>190,183,943</b>	<b>333,383,191</b>	<b>523,567,134</b>
<b>9,565</b>	<b>(1,291,099,898)</b>	<b>(1,283,898,329)</b>	<b>1,391,570,726</b>	<b>3,091,314,880</b>	<b>2,937,816,340</b>	<b>6,029,131,220</b>

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## Consolidated Statements of Cash Flows

For the years ended December 31, 2010, 2009 and 2008  
(In thousands of Chilean pesos - ThCh\$)

Note	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
<b>Indirect Statement of Cash Flow</b>			
<b>Cash flows from (used in) operating activities</b>			
<b>Net income</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
<b>Adjustments to reconcile net income</b>			
Adjustments for income tax expense	32	346,006,968	359,737,610
Adjustments for decrease (increase) in inventories		13,375,040	31,682,662
Adjustments for decrease (increase) in trade accounts receivable		(164,046,056)	112,512,315
Adjustments for decrease (increase) in other operating receivables		(171,236,948)	(159,670,405)
Adjustments for increase (decrease) in trade accounts payable		128,804,617	(218,629,211)
Adjustments for increase (decrease) in other operating payables		453,413,957	460,691,298
Adjustments for depreciation and amortization expense	28	449,017,275	454,369,959
Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	28	108,373,429	85,285,525
Adjustments for provisions		(29,193,303)	16,436,304
Adjustments for unrealized foreign exchange losses (gains)	31	(11,572,474)	8,235,523
Adjustments for undistributed profits of associates		(1,015,739)	(2,235,579)
Other adjustments for non-cash items		71,286,149	(53,398,066)
<b>Total adjustments to reconcile net income</b>		<b>1,193,212,915</b>	<b>1,095,017,935</b>
		<b>1,095,017,935</b>	<b>1,034,182,033</b>
Income taxes refund (paid)		(349,296,688)	(367,981,146)
Other inflows (outflows) of cash		(1,189,488)	(34,668)
<b>Net cash flows from (used in) operating activities</b>		<b>1,943,415,147</b>	<b>2,038,329,691</b>
		<b>2,038,329,691</b>	<b>1,911,196,786</b>
<b>Cash flows from (used in) investing activities</b>			
Cash flows used to acquire non-controlling interests		—	(290,471,658)
Other cash payments to acquire interests in joint ventures		—	(19,912,162)
Loans to related companies		—	(8,615,091)
Proceeds from sales of property, plant and equipment		8,889,879	7,559,368
Purchase of property, plant and equipment		(473,921,829)	(526,521,933)
Proceeds from sales of intangible assets		1,424,691	5,292,416
Purchase of intangible assets		(227,418,842)	(209,939,738)
Proceeds from other long-term assets		—	190,166,892
Purchase of other long-term assets		—	(12,641)
Dividends received		3,278,931	2,675,741
Interest received		6,807,678	4,346,438
Other inflows (outflows) of cash		(94,841,624)	(21,834,208)
<b>Net cash flows from (used in) investing activities</b>		<b>(775,781,116)</b>	<b>(867,266,576)</b>
		<b>(867,266,576)</b>	<b>(707,100,714)</b>
<b>Cash flows from (used in) financing activities</b>			
<b>Proceeds from borrowings</b>		<b>263,124,754</b>	<b>826,440,011</b>
Proceeds from loans from related companies		821,636	—
Repayments of borrowings		(740,286,720)	(1,283,351,536)
Payments of finance lease liabilities		(24,129,963)	(3,171,884)
Repayment of loans to related companies		—	(16,986,597)
Dividends paid		(556,087,040)	(578,607,484)
Interest paid		(244,595,847)	(252,736,851)
Other inflows (outflows) of cash		18,132,411	8,350
<b>Net cash flows from (used in) financing activities</b>		<b>(1,283,020,769)</b>	<b>(1,308,405,991)</b>
		<b>(1,308,405,991)</b>	<b>(509,296,686)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>			
		<b>(115,386,738)</b>	<b>(137,342,876)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>			
Effect of exchange rate changes on cash and cash equivalents		(58,159,046)	(45,818,128)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(173,545,784)</b>	<b>(183,161,004)</b>
Cash and cash equivalents at beginning of period	5	1,134,900,821	1,318,061,825
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>961,355,037</b>	<b>1,134,900,821</b>

The attached notes are an integral part of these consolidated financial statements

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## CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2010 (In thousands of Chilean pesos - ThCh\$)

### Note 1. Financial Statements and Activities of the Group

Energis S.A. (hereinafter the "Parent Company" or the "Company") and its subsidiaries the Energis Group (hereinafter, Energis or the Group).

Energis S.A. is a publicly-traded corporation with registered address and head office located at Avenida Santa Rosa, No. 76, Santiago, Chile. The Company was registered in the securities register of the Superintendency of Securities and Insurance of Chile (Superintendencia de Valores y Seguros or "SVS"), under number 175. In addition, the Company is registered with the Securities and Exchange Commission of the United States of America (hereinafter "U.S. SEC"), and with Spain's "Comisión Nacional del Mercado de Valores." The Company's shares are listed in the New York Stock Exchange since 1993, and in Latibex since 2001.

Energis S.A. is a subsidiary of ENDESA, S.A., a Spanish entity controlled by Enel S.p.A. (hereinafter, "Enel").

Initially, the Company was created under the corporate name of "Compañía Chilena Metropolitana de Distribución Eléctrica S.A." back in 1981. Later on, the Company changed its by-laws and its name to Energis S.A. effective August 1, 1988. For tax purposes, the Company operates under Chilean tax identification number 94,271,000-3.

As of December 31, 2010, the Group had 12,264 employees. During 2010, the Group's average total employees were 12,261. See Note 35 for additional information regarding employee distribution by class and country.

The Company's corporate purpose consists in engaging, whether in Chile or abroad, in exploration, development, operation, generation, distribution, transmission, and transformation and/or sale of energy in any form or nature, either directly or through another company; and also performing telecommunication activities, and providing engineering advice in Chile or abroad. The Company's corporate purpose also includes investing in, and the management of investments made in, subsidiaries and associates that are generators, transmitters, distributors, or traders of electricity, or whose corporate purpose includes anyone of the following:

- (i) energy in any form or nature,
- (ii) supply of public services or of services whose main component is energy,
- (iii) telecommunications and computer services, and
- (iv) intermediation businesses on the internet.

The Company's 2009 consolidated financial statements were approved by the Board of Directors at a meeting held on January 27, 2010. Subsequently, the consolidated financial statements were submitted to the consideration of a General Shareholders Meeting held on April 22, 2010, which provided the final approval on the consolidated financial statements.

These consolidated financial statements are presented in thousands of Chilean pesos (unless expressly stated otherwise), as the Chilean peso is the functional currency of the main economic environment in which the Company operates. Foreign operations are recorded, in accordance with the accounting policies set forth in footnotes 2.5 and 3m.

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## Note 2. Basis Of Presentation of the Consolidated Financial Statements

### 2.1. Accounting Principles

The consolidated financial statements of Enersis and subsidiaries as of December 31, 2010 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and approved by its Board of Directors' at its meeting held on January 26, 2011.

These consolidated financial statements present fairly the financial position of Enersis and subsidiaries as of December 31, 2010 and 2009, as well as the results of operations, the changes in equity and the cash flows for each of the three years in the period ended December 31, 2010.

The consolidated financial statements included herein have been prepared from accounting records maintained by the Company and its subsidiaries. Each entity prepares its financial statements according to the accounting principles and standards in force in each country, and through the consolidation process, the corresponding adjustments and reclassifications have been made in order to present the consolidated financial statements in accordance with IFRS.

### 2.2. New accounting pronouncements

#### a) Accounting pronouncement effective from January 1, 2010

Standards, Interpretations and Amendments	Mandatory application for:
<b>IFRS 3 revised:</b>	
Business Combinations	Annual periods beginning on or after July 1, 2009.
<b>Amendment to IAS 39:</b>	
Eligible Hedged Items	Annual periods beginning on or after July 1, 2009.
<b>Amendment to IAS 27:</b>	
Consolidated and Separate Financial Statements	Annual periods beginning on or after July 1, 2009.
<b>Improvements to IFRS (issued in 2009):</b>	
	The majority of annual periods beginning on or after July 1, 2009.
<b>Amendment to IFRS 2:</b>	
Share-Based Payments	Annual periods beginning on or after January 1, 2010.
<b>IFRIC 17:</b>	
Distributions of Non-cash Assets to Owners	Annual periods beginning on or after July 1, 2009.

The application of these accounting pronouncements has not had any significant effects for the Group. The remaining accounting criteria applied in 2010 are consistent with those applied in 2009.

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## b) Accounting pronouncements effective January 1, 2011 and after:

As of the issuance date of the consolidated financial statements presented herein, the following accounting pronouncements have been issued by the IASB but their application was not yet mandatory.

Standards, Interpretations and Amendments	Mandatory application for:
<b>Amendment to IAS 32:</b> Classification of Rights Issues	Annual periods beginning on or after February 1, 2010.
<b>IFRS 9:</b> Financial Instruments: Classification and Measurement	Annual periods beginning on or after January 1, 2013.
<b>IAS 24 Revised:</b> Related Party Disclosures	Annual periods beginning on or after January 1, 2011.
<b>IFRIC 19:</b> Extinguishing Financial Liabilities with Equity Instruments	Annual periods beginning on or after July 1, 2010.
<b>Amendment to IFRIC 14:</b> Prepayments of a Minimum Funding Requirement	Annual periods beginning on or after January 1, 2011.
<b>Improvements to IFRS (issued in 2010):</b>	The majority of annual periods beginning on or after January 1, 2011.
<b>Amendment to IFRS 7:</b> Financial Instruments: Disclosures	Annual periods beginning on or after July 1, 2011.
<b>Amendment to IAS 12:</b> Income Taxes	Annual periods beginning on or after January 1, 2012.

The Group is assessing the impact of the application of IFRS 9 from its effective date. In Management's opinion, the application of other standards, interpretations and amendments pending application will not have a significant effect on the consolidated financial statements of Enersis and subsidiaries.

## 2.3. Responsibility for the information and estimates made.

The Company's Board is responsible for the information contained in these consolidated financial statements and expressly states that all IFRS principles and standards that are applicable to the Group have been fully implemented.

In preparing the consolidated financial statements, certain estimates made by the Company's Management have been used in order to quantify some of the assets, liabilities, income, expenses and commitments recorded in such statements.

These estimates basically refer to:

- The valuation of assets and goodwill to determine the existence of impairment losses (see Note 3.e).
- The assumptions used to calculate the actuarial liabilities and obligations to employees (see Note 23).
- The useful life of property, plant and equipment and intangible assets (see Notes 3.a and 3.d).
- The assumptions used to calculate the fair value of financial instruments (see Notes 3.g.5. and 20).
- Energy supplied to customers and not invoiced at the end of each year.
- Certain assumptions inherent in the electricity system affecting transactions with other companies, such as production, customer billings, energy consumption, etc. used on the estimations of electricity system settlements. These settlements must occur in the corresponding final settlement dates, which have not occurred as of the date of issuance of the consolidated financial statements, and could affect the balances of assets, liabilities, income and expenses recorded in such statements.
- The probability that uncertain or contingent liabilities will be incurred and their related amounts (see Note 3.l).
- Future disbursement for the closure of facilities and restoration of land (see Note 3.a).

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- The tax results of the various subsidiaries of the Group that will be reported to the respective tax authorities in the future, which have served as the basis for recording different balances related to income taxes in the current consolidated financial statements (see Note 3.o).

Although these estimates have been based on the best information available at the date of issuance of the consolidated financial statements presented herein, it is possible that events may occur in the future that will require a change (increase or decrease) to these estimates in subsequent years, which would be done prospectively, recognizing the effects of such estimation change in the corresponding future consolidated financial statements.

## 2.4. Subsidiaries and jointly-controlled entities

Subsidiaries are defined as entities in which the Parent Company controls the majority of the voting rights or, should that not be the case, is authorized to direct the financial and operating policies of such entities.

Jointly-controlled entities are entities in which the situation described in the preceding paragraph exists as a result of an agreement with other shareholders and control is exercised jointly with them.

Appendix No. 1 of these consolidated financial statements, titled "Enersis Group Companies," described Enersis relationship with each of its subsidiaries and jointly-controlled entities.

### 2.4.1. Changes in the scope of consolidation

During 2010 there were no significant changes in Enersis Group's scope of consolidation. In 2009 the following transactions occurred that changed the Group's scope of consolidation:

On February 25, 2009, our subsidiary Compañía Distribuidora y Comercializadora de Energía S.A. ("Codensa S.A.") made a capital contribution amounting to ThCh\$ 23,744,357 in Distribuidora Eléctrica de Cundinamarca S.A. ("DECA"), that was used to subscribe and pay 489,997 shares, that represents a 48.997% of DECA's ownership interest. The remaining 51.003% ownership interest in DECA was subscribed and paid by Empresa Eléctrica de Bogotá, a company that has entered into an agreement with Codensa S.A. for the joint control of DECA.

Subsequently, on March 13, 2009, DECA acquired an 82.34% ownership interest in Empresa de Energía de Cundinamarca for ThCh\$ 48,460,838. As a result of this acquisition DECA recognized goodwill amounting to ThCh\$ 14,457,069 (see Notes 5.c and 14).

The section titled "Changes in the scope of consolidation," included as Appendix No. 2 to the consolidated financial statements, shows the companies included within the scope of the Group's consolidation, together with a detail of the Group's respective ownership interest percentages.

### 2.4.2. Companies consolidated with less than 50% share.

Although Enersis Group holds less than a 50% share in Codensa and in Empresa Generadora de Energía Eléctrica S.A. ("Emgesa"), they are deemed to be subsidiaries since the Group exercises control over the entity, directly or indirectly, through contracts or agreements with shareholders, or as a consequence of its structure, composition and shareholder classes.

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## 2.4.3. Companies not consolidated with greater 50% share.

Although Enersis Group holds more than 50% interest in Centrales Hidroeléctricas de Aysén, S.A. (hereinafter "Hidroaysén"), Hydroaysén is considered to be a jointly-controlled entity because the Group, through contracts and agreements with shareholders, exercises joint control of the entity.

## 2.5. Basis of consolidation and business combinations

The subsidiaries are consolidated and all their assets, liabilities, income, expenses and cash flows are included in the consolidated financial statements after making the adjustments and eliminations related to intra-Group transactions.

Jointly-controlled entities are consolidated by using the proportional consolidation method. The Group recognizes, line by line, its share of the assets, liabilities, income and expenses of such entities, so that the aggregation of balances and subsequent eliminations, takes place only in the proportion of Group's ownership interest in them.

The results of subsidiaries and jointly-controlled entities are included in the consolidated comprehensive income statement, from the effective date of acquisition until the effective date of disposal or termination of joint control, as appropriate.

The consolidation of the operations of the Parent Company and its subsidiaries, as well as the jointly-controlled entities, was performed applying the following basic principles:

1. At the date of acquisition, the assets, liabilities and contingent liabilities of the subsidiary or jointly-controlled entity are recorded at market value. In the event that there is a positive difference between the acquisition cost and the fair value of the assets and liabilities of the acquired entity, including contingent liabilities, corresponding to the parent's share, this difference is recorded as goodwill. In the event that the difference is negative, it is recorded with a credit to income.
2. Non-controlling interests in equity and in the financial results of the consolidated subsidiaries are presented, respectively, under the line items "Non-controlling interests" in the consolidated statement of financial position and "Net Income attributable to non-controlling interests" and "Other comprehensive income attributable to non controlling interests" in the consolidated statement of comprehensive income.
3. Translation of financial statements of foreign companies with functional currencies other than the Chilean peso is performed as follows:
  - a. For assets and liabilities, the prevailing exchange rate on the closing date of the financial statements is used.
  - b. For items in the comprehensive income statement, the average exchange rate for the year is used.
  - c. Equity remains at the historical exchange rate from the date of acquisition or contribution, and for retained earnings at the average exchange rate at the date of generation.

Exchange differences arising in the conversion of the financial statements are recognized within the heading "Exchange difference on translation" within the consolidated statement of comprehensive income: Other comprehensive income. (see Note 24.2).

Translation adjustments that existed at the Group's transition date to IFRS, January 1, 2004, were deemed to be zero and transferred to reserves, using the exemption for that purpose in IFRS 1 "First time Adoption of IFRS" (see Note 24.5).

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All balances and transactions between consolidated companies, as well as the share of the proportionally consolidated companies, were eliminated in the consolidation process.

## 2.6. Reclassifications

The Group has made certain reclassifications to the consolidated financial statements as of December 31, 2009 and 2008, as a result of new instructions issued on March 25, 2010 by the SVS through Circular No. 1975. These reclassifications relate mainly to regrouping of financial assets and liabilities within current or non-current, as applicable, and regrouping items under the statements of comprehensive income, but they do not affect the operating income

## Note 3. Accounting Principles Applied

The main accounting policies used in preparing the accompanying consolidated financial statements were as follows:

### a) Property, plant and equipment

Property, plant and equipment are valued at acquisition cost, net of accumulated depreciation and any impairment losses it may have experienced. In addition to the price paid to acquire each item, the cost also includes, where appropriate, the following concepts:

- Finance expenses accrued during the construction period that are directly attributable to the acquisition, construction or production of qualified assets, which require substantial period of time before being ready for use such as, for example, electricity generating or distribution facilities. The interest rate used is that of the specific financing or, if none exists, the mean financing rate of the company carrying out the investment. The mean financing rate depends principally on the geographic area and ranges between 5.19% and 7.46%. The amount capitalized for this concept amounted to ThCh\$ 15,137,380, ThCh\$ 9,173,217 and ThCh\$ 9,470,558 for the years ended December 31, 2010, 2009 and 2008, respectively.
- Capitalized employee expenses directly related to work in progress for the years ended December 31, 2010, 2009 and 2008, were ThCh\$ 26,741,111, ThCh\$ 16,723,291 and ThCh\$ 18,611,427, respectively.
- Future disbursements that the Group must make to close their facilities are incorporated into the value of the asset at present value, recording the corresponding provision in accounting. On a yearly basis, the Group reviews their estimate of these future disbursements, increasing or decreasing the value of the asset based on the results of this estimate. (see Note 22).
- Items acquired before the Group's date of transition to IFRS, January 1, 2004, include, where appropriate, asset reappraisals permitted in various countries to adjust the value of the property, plant and equipment for inflation as of that date. (see Note 24.5).

Construction work in progress items are transferred to operating assets once the testing period has been completed when they are available for use, at which time depreciation begins.

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Expansion, modernization or improvement costs that represent an increase in productivity, capacity or efficiency or a longer useful life are capitalized as a greater cost for the corresponding assets.

The replacement or overhaul of whole components that increase the asset's useful life, or its economic capacity, are recorded as an increase in value for the respective assets, derecognizing the replaced or overhauled components.

Periodic maintenance, conservation and repair expenses are recorded directly in income as an expense for the year in which they are incurred.

The Company, based on the outcome of impairment testing explained in Note 3.e, believes that the book value of these assets does not exceed their net recoverable value.

Property, plant and equipment, net of its residual value, is depreciated by distributing the cost of the different items that compose it on a straight-line basis over its estimated useful life, which is the period during which the companies expect to use such assets. Useful life estimates are periodically reviewed and, if appropriate, adjusted prospectively.

The following are the main classes of property, plant and equipment with their respective estimated useful lives

Classes of Property, Plant and Equipment	Years of estimated useful life
Buildings	22 – 100
Plant and Equipment	3 – 65
IT Equipment	3 – 15
Fixtures and Fittings	5 – 21
Motor Vehicles	5 – 10
Other	2 – 33

Additionally, and for more information, there is a greater opening of the useful lives for plant and equipment class:

	Years of estimated useful life
<b>Generating facilities:</b>	
Hydroelectric power plants	
Civil engineering work	35-65
Electromechanical equipment	10-40
Coal-fired/fuel-oil power plants	25-40
Combined cycle plants	10-25
Renewable energy power plants	35
<b>Transmission and distribution facilities:</b>	
High-voltage network	10-60
Low- and medium-voltage network	10-60
Measuring and remote control equipment	3-50
Other facilities	4-25

In relation to the administrative concessions held by the Group companies, following is a detail of the years to maturity period for concessions that do not have an indefinite term:

Concession holder and operator	Country	Concession	Period remaining term until expiration
Empresa Distribuidora Sur S.A.Edesur (Distribution)	Argentina	95 years	77 years
Hidroeléctrica El Chocón S.A. (Generation)	Argentina	30 years	13 years
Transportadora de Energía S.A. (Transmission)	Argentina	85 years	77 years
Compañía de Transmisión del Mercosur S.A. (Transmission)	Argentina	87 years	77 years
Central Eléctrica Cachoeira Dourada S.A. (Generation)	Brazil	30 years	17 years
Central Generadora Termeléctrica Fortaleza S.A (Generation)	Brazil	30 years	21 years
Compañía de Interconexión Energética S.A.Cien (Transmission, Line 1)	Brazil	20 years	10 years
Compañía de Interconexión Energética S.A.Cien (Transmission, Line 2)	Brazil	20 years	12 years



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Management of the Group evaluated the specific contract term of each of the aforementioned concessions, which vary by country, business or legal jurisprudence, and concluded that no determining factors exist to indicate that the grantor, which in each case is a government entity, controls the infrastructure and, at the same time, can continuously set the price to be charged for services. Those requirements are essential for applying IFRIC 12 "Service Concession Arrangements," which establishes how to record and value certain types of concessions (see Note 3.d.1 for concession arrangement within the scope of IFRIC 12).

Gains or losses that arise from the sale or disposal of items of property, plant and equipment are recognized in income for the period and calculated as the difference between the sale value and the net book value.

## b) Investment property

Investment property includes land and buildings held for the purpose to earn rentals and/or for capital appreciation.

Investment property is measured initially at its cost. Subsequent to initial recognition, investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. Investment property, excluding land, is depreciated on a straight-line basis over the useful lives of the related assets.

The fair value of the investment property is disclosed in Note 16.

## c) Goodwill

Goodwill generated upon consolidation represents the difference between the acquisition cost and the Group share of the fair value of assets and liabilities, including identifiable contingent assets and liabilities of a subsidiary as of the acquisition date.

Acquired assets and liabilities are temporarily valued as of the date the company takes control and reviewed within no more than a year after the acquisition date. Until the fair value of assets and liabilities is ultimately determined, the difference between the acquisition price and the book value of the acquired company is temporarily recorded as goodwill.

If goodwill is finally determined to exist in the financial statements the year following the acquisition, the prior year accounts presented for comparison purposes, are modified to include the value of acquired assets and liabilities and final goodwill from the acquisition date.

Goodwill generated from acquiring companies with functional currencies other than the Chilean peso is valued at the functional currency of the acquired company and converted to Chilean pesos using the exchange rate in effect as of the date of the statement of financial position.

Goodwill generated before the date of transition to IFRS, January 1, 2004, is maintained at its net value recorded as of that date, while goodwill originated afterwards is valued at acquisition cost (see Notes 14 and 24.5).

Goodwill is not amortized, instead, at each period end the Company estimates whether any impairment has reduced its recoverable value to an amount less than the net recorded cost and, if appropriate, immediately adjusts for impairment (see Note 3.e).

Until December 31, 2009, in those cases where the Group acquired an additional ownership interest in a company already controlled and consolidated, the difference between the price of the additional ownership interest and the balance of "Equity

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attributable to non-controlling interests" that was derecognized as a result of the acquisition was recorded as goodwill. In those cases where the Group sold part of its interest in a controlled company that did not result in loss of control, the difference between the sale price and the balance of "Equity attributable to non-controlling interests" was recognized in net income for the year.

Beginning in 2010, as part of the adoption of the amendments related to IAS 27 (Revised 2008) "Consolidated and Separate Financial Statements," any change in ownership interests in subsidiaries that do not result in loss of control are recognized within Equity attributable to owners of parent. During 2010, there were no transactions with non-controlling interests.

## d) Intangible assets other than goodwill

### d.1) Concessions

IFRIC 12 "Service Concession Arrangements" provides accounting guidance operators for public-to-private service concession arrangements. This accounting interpretation applies if:

- The grantor controls or regulates which services the operator should provide with the infrastructure, to whom it must provide them and at what price; and
- The grantor controls - through ownership, beneficial entitlement or otherwise-any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met, the consideration received by the Group for the infrastructure construction is recognized at its fair value, as either, an intangible asset to the extent that the Group receives the right to charge users of the public service/facility as long as those charges are conditional on usage of the facility, or as a financial asset to the extent that the Group has an unconditional contractual right to receive cash or another financial asset from the grantor or a third party. The Group recognizes the contractual obligations assumed for the infrastructure maintenance during the infrastructure's use, or for its return to the grantor at the end of the concession agreement within the conditions specified in such concession agreement, as long as it does not relate to an activity that generates income, in accordance with the Group's provision accounting policy.

Finance expenses attributable to the concession arrangement are capitalized based on criteria established in Note 3 a) above, to the extent that the Group has a contractual right to receive an intangible asset. The median financing rate in Brazil, where the concession arrangements that require capital expenditures are located, ranges between 9.5% and 12.5% in prior periods. During 2010, we did not capitalize finance expenses. Note that the finance expenses capitalized in 2009 and 2008 were ThCh\$ 1,992,733 and ThCh\$ 2,648,915, respectively.

Additionally, during the years ended December 31, 2010, 2009, and 2008 we capitalized employee expenses attributable to construction in progress in the amount of ThCh\$ 18,128,254, ThCh\$ 17,007,228 and ThCh\$ 13,988,133, respectively.

Intangible assets from concession arrangements are amortized over the term of the concessions.

The subsidiaries that have recognized an intangible asset from their service

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concession agreements are the following:

Concession holder and operator	Country	Term	Remaining period to maturity
Ampla Energia e Serviços S.A. (*) (Distribution)	Brazil	30 years	16 years
Companhia Energética do Ceará S.A. (*) (Distribution)	Brazil	30 years	17 years
Sociedad Concesionaria Túnel El Melón S.A. (Highway infrastructure)	Chile	23 years	6 years

(\*) Considering that part of the rights acquired by our subsidiaries are unconditional, a financial asset at amortized cost has also been recognized (see Notes 3.g.1 and 7).

## d.2) Research and development expenses

The Group follows the policy of recording as intangible assets in the statement of financial position, the costs incurred in a project's development phase as long as its technical viability and economic returns are reasonably assured. Expenditures on research activities are recognized as an expense in the period in which they are incurred. In 2010, 2009 and 2008 no research and development expenses were recognized.

## d.3) Other intangible assets

These intangible assets correspond primarily to computer software, water rights, and easements. They are initially recognized at acquisition or production cost and, subsequently, are measured at cost less accumulated amortization and impairment losses, if any.

Computer softwares are amortized, on an average, in five years. Certain easements and water rights have indefinite useful lives, as such, they are not amortized. Easements and water rights in some cases have indefinite useful live, as thus, are not amortized. In others cases, they have a useful live that, depending on their own characteristics, range between 40 and 60 years, term which is used to amortize the asset.

The criteria for recognizing impairment losses or, if appropriate, recoveries of impairment losses recorded in prior periods are explained in letter e) of this Note.

## e) Asset impairment

During the period, and principally at period end, the Company evaluates whether there is any indication that an asset has been impaired. Should any such indication exist, the company estimates the recoverable amount of that asset to determine, where appropriate, the amount of impairment. In the case of identifiable assets that do not independently generate cash flows, the company estimates the recoverability of the Cash Generating Unit to which the asset belongs, which is understood to be the smallest identifiable group of assets that generates independent cash inflows.

Notwithstanding the preceding paragraph, in the case of Cash Generating Units to which goodwill or intangible assets with an indefinite useful life have been allocated, a recoverability analysis is performed routinely at each period end.

The recoverable amount is the greater between the fair value less the cost needed to sell and the value in use, which is defined as the present value of the estimated future cash flows. In order to calculate the recoverable value of property, plant and equipment, goodwill and intangible assets, value in use criteria is used by the Group in practically all cases.

To estimate the value in use, the Group prepares future cash flow projections, before tax, based on the most recently available budgets. These budgets incorporate management's best estimates of revenue and costs of Cash Generating Units using sector projections, past experience and future expectations.

In general, these projections cover the next ten years, estimating cash flows for

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subsequent years by applying reasonable growth rates between 3.3% and 6.7% that, in no case, are increasing nor exceed the average long-term growth rates for the particular sector and country.

These cash flows are discounted at a given pre-tax rate in order to calculate their present value. This rate reflects the cost of capital of the business and the geographical area in which the business is carried on. In order to calculate the discount rate, the current time value of money and the risk premiums generally used by analysts for the business and the geographical area are taken into account.

The discount rates, before tax, expressed in nominal terms and applied in 2010 and 2009 are the following:

Country	Currency	2010		2009	
		Minimum	Maximum	Minimum	Maximum
Chile	Chilean peso	7.5%	8.8%	9.2%	9.5%
Argentina	Argentine peso	15.0%	16.9%		19.5%
Brazil	Brazilian reais	9.6%	10.8%		11.3%
Peru	Peruvian sol	7.9%	8.1%		9.1%
Colombia	Colombian peso	9.6%	9.8%		11.5%

If the recoverable amount is less than the net carrying amount of the asset, the corresponding provision for impairment loss is recorded for the difference, and charged to "Reversal of impairment loss (impairment loss) recognized in profit or loss" in the consolidated statement of comprehensive income.

Impairment losses recognized for an asset in prior periods are reversed when its estimated recoverable amount changes, increasing the asset's value with a credit to earnings, limited to the asset's carrying amount if no adjustment had occurred. In the case of goodwill, adjustments that would have been made are not reversible.

The following procedure is used to determine the need to adjust financial assets for impairment:

- In the case of commercial assets, the Group has a policy to record impairment through an allowance account determined based on the age of past-due balances, which is generally applied except in those cases where a specific collectability analysis is recommended, such as the case for receivables from public-related companies.
- In the case of receivables of a financial nature, impairment is determined on case-by-case basis. As of the date of issuance of these consolidated financial statements, the Company had no significant past due non commercial financial assets.

## f) Leases

Leases that transfer to the lessee substantially all of the risks and rewards incidental to ownership are classified as finance leases. All other leases are classified as operating leases.

Finance leases in which the Group acts as a lessee are recognized when the agreement begins. At that point, the Group records an asset based on the nature of the lease and a liability for the same amount, equal to the lower of the fair value of the leased asset or the present value of the minimum lease payments. Subsequently, the minimum lease payments are divided between finance expense and principal reduction. The finance expense is recorded in the income statement and distributed over the lease term, so as to obtain a constant interest rate for each period over the balance of the debt pending amortization. The asset is amortized in the same terms as other similar depreciable assets, as long as there is reasonable certainty that the lessee will acquire

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ownership of the asset at the end of the lease. If no such certainty exists, the asset will be amortized over the lesser term between the useful life of the asset and the term of the lease.

Operating lease payments are expensed on a straight-line basis over the term of the lease unless another type of systematic basis of distribution is deemed more representative.

## g) Financial instruments

Financial instruments are contracts that give rise to both a financial asset in one company and a financial liability or equity instrument in another company.

### g.1) Financial assets other than derivatives

The Group classifies its financial assets other than derivatives, whether permanent or temporary, and excluding equity method investments (see Note 12) and investments held for sale (see Note 11), into four categories:

- Trade and other current receivables and Accounts receivable from related companies: These are recorded at amortized cost, which corresponds to initial fair value less principal repayments made, plus accrued and uncharged interest, calculated using the effective interest method.

The effective interest method is used to calculate the amortized cost of a financial asset or liability (or group of financial assets or financial liabilities) and is charged to finance income or cost over the relevant period. The effective interest rate is the discount rate that matches the estimated cash flows to be received or paid over the expected life of the financial instrument (or, when appropriate, over a shorter period) to the net carrying amount of the financial asset or financial liability.

- **Held-to-maturity investments:** Investments that Enersis intends to hold and is capable of holding until their maturity are accounted for at amortized cost as defined in the preceding paragraph.
- **Financial assets at fair value with changes in net income:** This includes the trading portfolio and those financial assets that have been designated as such upon initial recognition and that are managed and evaluated using fair value criteria. They are valued in the consolidated statement of financial position at fair value, with changes in value recorded directly in income when they occur.
- **Available-for-sale financial assets:** These are financial assets specifically designated as available for sale or that do not fit within any of the three preceding categories and consist almost entirely of financial investments in equity instruments (see Note 6).

These investments are recorded in the consolidated statement of financial position at fair value when it can be reliably determined. Changes in fair value, net of taxes, are recorded with a charge or credit to an equity reserve known as "Gains (losses) on remeasuring available-for-sale financial assets" until the investment is disposed of, at which time the amount accumulated in this account for that investment is fully charged to the comprehensive income statement. Should the fair value be less than the acquisition cost and if there is objective evidence that the asset has been more than temporarily impaired, the difference is recorded directly in the comprehensive income statement.

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In the case of interests in unlisted companies or companies with very little liquidity, normally the market value cannot be reliably determined. When this occurs, those interests are valued at acquisition cost or a lesser amount if evidence of impairment exists.

Purchases and sales of financial assets are accounted for using their trade date.

## g.2) Cash and cash equivalents

This account within the statement of consolidated financial position includes cash and in banks, time deposits and other highly liquid short-term investments readily convertible to cash and which are subject to insignificant risk of changes in value.

## g.3) Financial liabilities other than derivatives

Financial liabilities are generally recorded based on cash received, net of any costs incurred in the transaction. In subsequent periods, these obligations are valued at their amortized cost, using the effective interest rate method (see Note 3.g.1).

In the particular case that a liability is the underlying item of a fair value hedge derivative, as an exception, such liability will be valued at its fair value for the portion of the hedged risk.

In order to calculate the fair value of debt, both in the cases when it is recorded in the statement of financial position and for fair value disclosure purposes as seen in Note 20, debt has been divided into fixed interest rate debt (hereinafter "fixed-rate debt") and variable interest rate debt (hereinafter "floating-rate debt"). Fixed-rate debt is that on which fixed-interest coupons established at the beginning of the transaction are paid explicitly or implicitly over its term. Floating-rate debt is that issued at a floating interest rate, i.e., each coupon is established at the beginning of each period based on the reference interest rate. All debt has been valued by discounting expected future cash flows with a market-interest rate curve based on the payment's currency.

## g.4) Derivative financial instruments and hedge accounting

Derivatives held by the Group correspond primarily to transactions entered into to hedge interest and/or exchange rate risk, intended to eliminate or significantly reduce these risks in the underlying transactions being hedged.

Derivatives are recorded at fair value as of the date of the statement of financial position as follows; if their fair value is positive, they are recorded within "Other financial assets"; and if their fair value is negative, they are recorded within "Other financial liabilities."

Changes in fair value are recorded directly in income except when the derivative has been designated for accounting purposes as a hedge instrument and all of the conditions established under IFRS for applying hedge accounting are met, including that the hedge is highly effective. In this case, changes are recorded as follows:

- **Fair value hedges:** The underlying portion for which the risk is being hedged is valued at its fair value as is the hedge instrument, recording any changes in the value of both in the comprehensive income statement by netting the effects in the same comprehensive income statement account.
- **Cash flow hedges:** Changes in the fair value of the effective portion of derivatives are recorded in an equity reserve known as "Reserve of cash flow hedges." The cumulative loss or gain in this account is transferred to the comprehensive income statement to the extent that the underlying item impacts the comprehensive income statement because of the hedged risk, netting the effect in the same comprehensive income statement account. Gains or losses from the ineffective portion of the hedge are recorded directly in the comprehensive income statement.

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A hedge is considered highly effective when changes in the fair value or the cash flows of the underlying item directly attributable to the hedged risk, are offset by changes in the fair value or the cash flows of the hedging instrument, with effectiveness ranging from 80% to 125%.

The Company does not apply hedge accounting to its investments abroad.

As a general rule, long-term commodity purchase or sale agreements are recorded in the consolidated statement of financial position at their fair value as of period end, recording any differences in value directly in income, except when all of the following conditions are met:

- The sole purpose of the agreement is for the own use.
- The Group's futures projections justify the existence of these agreements with the purpose of own use.
- Past experience with agreements shows that they have been utilized for own use, except in certain isolated cases in which they had to be used for exceptional reasons or reasons associated with logistical management issues outside the control and projection of the Group.
- The agreement does not stipulate settlement by differences and the parties do not make it a practice to settle similar contracts by differences in the past.

The long-term commodity purchase or sale agreements maintained by the Group, which are mainly for electricity, fuel and other supplies, meet the conditions described above. Thus, the purpose of fuel purchase agreements is to be used to generate electricity, the electricity purchase contracts are used to materialize sales to end-customers and the electricity sale contracts are used to sell the company's own product.

The Company also evaluates the existence of embedded derivatives in contracts or financial instruments to determine if their characteristics and risk are closely related to the principal contract as long as the set is not being accounted for at fair value. If they are not closely related, they are recorded separately and changes in value are accounted for directly in the comprehensive income statement.

## g.5) Fair value measurement and classification of financial instruments

The fair value of the various derivative financial instruments is calculated as follows:

- For derivatives traded on a formal market, by its quoted price as of year end.
- Enersis and subsidiaries value derivatives not traded on formal markets, using discounted expected cash flows and generally accepted options valuation models, based on current and future market conditions as of year-end.

Based on the described procedures, the Group classifies financial instruments in the different levels:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

**Level 3:** Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

## g.6) Derecognition of financial assets

Financial assets are derecognized when:

- The contractual rights to receive the financial asset's cash flows expire or have been transferred, or if the contractual rights are retained, the Group has assumed a contractual obligation to pay the financial asset's cash flows to one or more receiver.

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- The Group has transferred substantially all the risks and rewards of ownership of the financial asset, or, when it neither transfers nor retains substantially all the risks and rewards but does not retain control over the asset.

Where the Group retains substantially all the inherent risks and rewards of ownership of the transferred asset, it continues recognizing the transferred asset in its entirety and recognizes a financial liability for the consideration received. Transactions costs are recognized in profit and loss by using the effective interest method (see Note 3.g.1.)

## h) Investments accounted for using equity method

Investments in associates in which the Group has significant influence are recorded using the equity method. In general, significant influence is assumed in cases in which the Group has more than 20% interest.

The equity method consists of recording the investment in the statement of financial position based on the share of its equity that the Group's interest represents in its capital, adjusted for, if appropriate, the effect of transactions with subsidiaries plus any goodwill generated in acquiring the company. If the resulting amount were negative, zero is recorded for that investment in the statement of financial position, unless there is a commitment from the Group to support the company's negative equity situation, in which case a provision is recorded.

Dividends received from these companies are deducted from the value of the investment and any profit or loss obtained from them to which the Group is entitled based on its interest is recorded within "Share of profit (loss) of associates accounted for using equity method."

Appendix No. 3 "Enersis Group Associated Companies," included in these consolidated financial statements, provides information about Enersis's relation with each of its associates.

## i) Inventories

Inventories are valued at the lesser of their weighted average acquisition price or net realizable value.

## j) Non-current assets held for sale and discontinued operations

The Group classifies as "Non-current assets held for sale," property, plant and equipment; intangible assets; investments accounted for using the equity method; and disposals groups (group of assets to be disposed of and liabilities directly associated with those assets), if as of the date of the consolidated financial statements, the Group has taken active measures for their sale and estimates that such sale is highly probable

These held-for-sale assets or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation and amortization on these assets cease when they meet the criteria to be classified as held for sale.

Non-current assets held for sale and the components of the disposal groups classified as held for sale are presented in the accompanying consolidated statement of financial position as a single line item within assets called "Non-current assets or disposal groups classified as held for sale" and the respective liabilities are presented as a single line item within liabilities called "Liabilities included in disposal groups classified as held for sale."



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The Group classifies as "Discontinued operations" those which represent separate major lines of business or are part of a single coordinated plan to dispose of a separate major line of business that either has been disposed of, or are classified as held for sale. Additionally, the Group classifies as "Discontinued operations" subsidiaries that have been acquired exclusively for resale.

The components of profit or loss after taxes from discontinued operations are presented as a single line item in the consolidated comprehensive income statement as "Net income from discontinued operations."

## k) Treasury shares

Treasury shares are deducted from equity in the consolidated statement of financial position and valued at acquisition cost.

The gains and losses from the disposal of treasury shares are recorded under the heading Total equity: treasury shares. As of December 31, 2010, there are no treasury shares and no transactions with equity share were made during 2010, 2009 and 2008.

## l) Provisions

Obligations existing as of the date of the consolidated financial statements resulting from past events which may negatively impact the Group's equity and whose amount and timing of payment are uncertain, are recorded as provisions in the consolidated statement of financial position at the present value of the most likely amount that it is believed that the Group will have to disburse to settle the obligation.

Provisions are quantified using the best information available as of the date of issuance of the consolidated financial statements regarding the consequences of the event causing the provision and are re-estimated at each subsequent accounting close.

### l.1) Provisions for post-employment benefit and similar obligations

Some of the Group's subsidiaries have pension and similar obligations to their employees. Such obligations, which combine defined benefits and defined contributions, are basically formalized through pension plans, except for certain non-monetary benefits, mainly electricity supply obligations, which, due to their nature, have not been externalized, and are covered by the related in-house provisions.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Past service costs relating to changes in benefits are recognized immediately to the extent that the benefits are already vested, and otherwise are amortized on a straight-line basis over the average period until the benefits become vested.

The defined benefit plan obligations in the statement of financial position represent the present value of the defined benefit obligations adjusted for unrecognized actuarial gains and losses and unrecognized past service costs, and reduced by the fair value of plan assets.

For each of the plans, any positive difference between the actuarial liability for past services and the plan assets is recognized under line item "Provisions for employee benefits" within current and non-current liabilities in the consolidated statement of financial position and any negative difference is recognized under line item "Other financial assets" within non-current assets in the consolidated statement of financial position, provided that such negative difference is recoverable by the Group, usually through a reduction in future contributions and taking into consideration the limit

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established in IFRIC 14, "IAS 19 The limit on a defined benefit asset, minimum funding requirements and their interaction."

Contributions to defined contribution benefit plans are recognized as an expense in the consolidated statement of comprehensive income when the employees have rendered their services.

Actuarial gains and losses arising in the measurement of both the plan liabilities and the plan assets, including the limit in IFRIC 14, are recognized directly under "Equity — Retained earnings."

## m) Conversion of balances in foreign currency

Transactions carried out by each company in a currency other than its functional currency are recorded using the exchange rates in effect as of the date of each transaction. During the year, any differences that arise between the exchange rate recorded in accounting and the rate prevailing as of the date of collection or payment are recorded as "Foreign currency exchange differences" in the comprehensive income statement.

Likewise, as of each year end, balances receivable or payable in a currency other than each company's functional currency are converted using the period-end exchange rate. Any valuation differences are recorded as "Foreign currency exchange differences" in the comprehensive income statement.

The Group has established a policy to hedge the portion of its revenue that is directly linked to the US dollar by obtaining financing in this currency. Exchange differences related to this debt, as they are cash flow hedge transactions, are charged, net of taxes, to a reserve account in equity and recorded in income during the period in which the hedged cash flows are realized. This term has been estimated at ten years.

## n) Current/Non-Current Classification

In the accompanying consolidated statement of financial position, assets and liabilities expected to be recovered or settled within twelve months are presented as current items and those assets and liabilities expected to be recovered or settled in more than twelve months are presented as non-current items.

Should the Company have any obligations that mature in less than twelve months but can be refinanced over the long term at the Company's discretion, through unconditionally available credit agreements with long-term maturities, such obligations may be classified as long-term liabilities.

## o) Income tax

Income taxes for the year are determined as the sum of current taxes from the Group numerous subsidiaries and result from applying the tax rate to the taxable base for the year, after allowable deductions have been made, plus any changes in deferred tax assets and liabilities and tax credits, both for tax losses and deductions. Differences between the book value and tax basis of assets and liabilities generate deferred tax asset and liability balances, which are calculated using tax rates expected to be in effect when the assets and liabilities are realized.

Current taxes and changes in deferred tax assets and liabilities not arising from business combinations are recorded in income or in equity in the statement of financial position, based on where the gains or losses originating them were recorded.

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Any fluctuations from business combinations that are not recorded upon taking control because their recovery is not assured are recognized by reductions, if appropriate, to the value of goodwill accounted for in the business combination.

Deferred tax assets and tax credits are recognized only when it is likely that there will be future tax gains sufficient enough to recover deductions for temporary differences and make use of tax losses.

Deferred tax liabilities are recognized for all temporary differences, except those derived from the initial recognition of goodwill and those that arose from valuing investments in subsidiaries, associates and jointly-controlled companies in which the Group can control their reversal and where it is likely that they will not be reversed in the foreseeable future.

Any deductions that can be applied at a given moment to current tax liabilities are credited to earnings within the income tax account, except when doubts exist about their tax realization, in which case they are not recognized until they are effectively realized, or when they correspond to specific tax incentives, in which case they are recorded as grants.

At each accounting period close, the Company reviews the deferred taxes it has recorded, both assets and liabilities, in order to ensure they remain current and otherwise make any necessary corrections based on the results of this analysis.

## p) Revenue and expense recognition

Revenue and expense are recognized on an accrual basis.

Revenue is recognized when the gross inflow of economic benefits arising in the course of the Group's ordinary activities in the year occurs, provided that this inflow of economic benefits results in an increase in total equity that is not related to contributions from equity participants and that these benefits can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable arising there from.

Revenue associated with the rendering of services is only recognized if it can be estimated reliably, by reference to the stage of completion of the transaction at the date of the statement of financial position.

The Group excludes from the revenue figure gross inflows of economic benefits received by it when it acts as an agent or commission agent on behalf of third parties, and only recognizes as revenue economic benefits received for its own account.

When goods or services are exchanged or swapped for goods or services which are of a similar nature, the exchange is not regarded as a transaction which generates revenue.

The Group records for the net amount non-financial asset purchase or sale contracts settled for the net amount of cash or through some other financial instruments. Contracts entered into and maintained for the purpose of receiving or delivering these non-financial assets are recognized on the basis of the contractual terms of the purchase, sale or usage requirements expected by the entity.

Interest income (expense) is recognized by reference to the effective interest rate applicable to the principal outstanding over the related repayment period.

## q) Earnings per share

Basic earnings per share are calculated by dividing net income attributable to owners of the Parent (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year, excluding, if any, the average number of shares of the Parent held by the Group.

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During 2010, 2009 and 2008, the Group did not engage in any transaction of any kind that have potential dilutive effects leading to diluted earnings per share that could differ from basic earnings per share.

## r) Dividends

Article No. 79 of Chilean Companies Act establishes that, except if unanimously agreed otherwise by shareholders of all issued shares, listed corporations should distribute a cash dividend to its shareholders on a yearly basis, prorated based on their shares or the proportion established in the company's by laws if there are preferred shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed.

As it is practically impossible to achieve a unanimous agreement given Enersis's highly fragmented share capital, as of the end of each year the amount of the dividend obligation to its shareholders, net of interim dividends approved during the year, is determined and accounted for in "Trade and other current payables" or "Accounts payable to related companies," as appropriate, and charged to Equity.

Interim and final dividends are deducted from equity as soon as they are approved by the competent body, which in the first case is normally the Company's Board of Directors and in the second case is the Ordinary Shareholders' Meeting.

## s) Cash flow statement

The cash flow statement reflects the changes in cash that took place during the year in relation to both continuing and discontinued operations, calculated using the indirect method. The following terms are used in the consolidated cash flow statements:

- Cash flows: inflows and outflows of cash or cash equivalents, which are defined as highly-liquid investments maturing in less than three months with a low risk of changes in value.
- Operating activities are the principal revenue-producing activities of the Group and other activities that are not investing or financing activities.
- Investing activities are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the Group.

## Note 4. Sector Regulation and Electricity System Operations

There are different regulations in the Latin American countries in which the Group operates. We discuss below the main characteristics of each business.

### 4.1. Generation:

#### Chile

In Chile the electricity sector is regulated by the General Law of Electrical Services (Chilean Electricity Law), also known as DFL No. 1 of 1982, of the Ministry of Mining—whose compiled and coordinated text was established by DFL No. 4 issued in 2006 by the Ministry of Economy ("Electricity Law")— as well as by an associated Regulation (D.S. No. 327 issued in 1998). Three government bodies are primarily responsible for

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enforcing this law: The National Energy Commission ("CNE"), which has the authority for proposing regulated tariffs (node prices), which require the final approval of the Ministry of Economy and prepares the indicative plan, a ten-year guide for the expansion of the system that must be consistent with the calculated node prices; the Superintendency of Electricity and Fuels ("SEF"), which sets and enforces the technical standards of the system and the proper compliance with the law; and, the recently created Ministry of Energy, which will be responsible for proposing and guiding public policies on energy matters, and it combines together the SEF, the CNE and the Chilean Commission for Nuclear Energy ("ChCNE"), thus strengthening coordination and allowing an integrated view of the energy sector. The Ministry of Energy also includes an Agency for Energy Efficiency and a Center for Renewable Energy. The Chilean Electricity Law has established an "Experts Panel" whose main task is to resolve potential discrepancies among all participants in the electricity market such as electricity companies, system operator, regulator, etc.

The Chilean electrical sector is divided into four interconnected electrical systems: the Sistema Interconectado Central (SIC), the Sistema Interconectado del Norte Grande ("SING"), and two separate medium-size systems located in southern Chile, one in Aysén and the other in Magallanes. The SIC is the main electrical system covering 2,400 km, connecting Taltal in the northern part with Quellon, located on the island of Chiloe, in the southern part of the country. The SING covers the northern part of the country, from Arica down to Coloso, covering approximately 700 km.

The electricity industry is divided into three business segments: generation, transmission, and distribution, operating in an interconnected and coordinated manner, and whose main purpose is to supply electrical energy to the market at minimum cost while maintaining quality and safety service standards required by the electrical regulations. Given their characteristics, Transmission and Distribution businesses are natural monopolies, and are segments regulated as such by the electricity law, requiring free access to networks and establishing regulated tariffs.

Under the Chilean Electricity Law, companies engaged in generation and transmission on an interconnected electrical system must coordinate their operations in a centralized manner through an operating agent, the Centro de Despacho Económico de Carga ("CDEC"), in order to operate the system at minimum cost while maintaining service safety. For this reason, the CDEC plans and operates the system, including the calculation of the so called "marginal cost," which is the price at which energy transfers among generators performed through the CDEC are valued.

Therefore, a company's decision to generate electricity is subject to CDEC's operation plan. On the other hand, a company is free to decide whether to sell its energy to regulated or unregulated customers. Any surplus or deficit between sales to customers and energy supply, is sold to, or purchased from, other generators at the spot market price.

An electricity generator company may have the following types of clients:

- (i) Regulated customers: Corresponds to those residential and commercial consumers and small and medium size businesses with a connected maximum capacity equal to or less than, 2,000 KW that are located in the concession area of a distribution company. Until 2009, the transfer prices between generators and distribution companies were capped at a maximum value called node price, which is regulated by the Ministry of Economy. Node prices are determined every six months, in April and October, based on a report prepared by the CNE that takes into account projections of expected marginal costs in the system over the next 48 months for the SIC and 24 months for the SING. Beginning on 2010, the transfer prices between generators and distributors will be established in regulated bidding processes carried out by these companies.

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- (ii) Unregulated customers: Corresponds to those customers, mainly industrial and mining companies, with a connected maximum capacity over 2,000 KW. These consumers can freely negotiate prices for electrical supply with generators and/or distributors. Customers with capacity between 500 and 2,000 KW have the option to contract energy at prices agreed upon with their suppliers or be subject to regulated prices, with a minimum stay of at least four years under each price regime.
- (iii) Spot market: Represents the energy and capacity transactions among generators that result from the CDEC coordination to achieve the economical operation of the system, where the excess (surpluses/deficits) between the energy supply and the energy to comply with business commitments is transferred through sale (purchase) to (from) other generators in the CDEC. In the case of energy, transfers are valued at the marginal cost; in the case of capacity, at the node prices set every semester by the regulators.

In Chile, the capacity that must be paid back to each generator depends on an annual calculation performed by the CDEC, which yields the final capacity of each power plant, that is independent from the dispatched capacity.

Beginning in 2010 with the enactment of Law 20,018 distribution companies must have permanently available supply to cover their entire demand projected for a period of three years; as such they have to undertake long-term public bids.

Regarding renewable energy, in April of 2008 Law 20,257 was enacted, which encourages the use of Non-Conventional Renewable Energies ("ERNC"). This law requires generators to provide at least 5% of their energy from renewable sources between years 2010 and 2014. This requirement progressively increases by 0.5% from years 2015 until 2024, where a 10% renewable energy requirement would be reached.

## Rest of Latin America

In the other Latin American countries where the Group operates, different regulations are enforced. In general, regulations in Brazil, Argentina, Peru and Colombia allow participation of private capital in the electricity sector, uphold free competition in electricity generation, and define criteria to avoid certain levels of economic concentration and/or market practices that may cause a decline in this activity. Unlike Chile, state-owned companies participate in the electricity sector together with private companies in the electricity generation, transmission and distribution activities

The participation of companies in different activities (generation, distribution, and commercial), is allowed, as long as these activities are properly separated, both from an accounting and corporate point of view. Nevertheless, the transmission sector is where the strictest restrictions are usually imposed, mainly due to its nature and the need to assure adequate access to all players.

In regards to the main characteristics of the electricity generation business, one can indicate that in general these are open markets in which private players are free to make their own investment decisions. The exceptions are Brazil, a country which, based on the contractual needs of the distribution companies, the Ministry of Energy actively participates in the electricity system's expansion by establishing capacity quotas by technology (separate bids for thermal, hydraulic, or renewable energies) or participates directly by organizing public bids for specific projects; and Argentina where despite the government has promoted initiatives to encourage electricity investments, such as "Energia Plus," the increase in installed capacity has not been as expected. On November 25, 2010, the Ministry of Energy of Argentina and the participants in the electricity generation market signed an agreement that, among other aspects, seeks to increase new generation project developments financed with funds that make up part of the outstanding debt that the Argentine government has with electricity companies.

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The operation in these countries is coordinated in a centralized manner in which an independent operator coordinates the dispatch of electrical charges. Except for Colombia, where charge dispatched is based on prices offered by the players, in the other countries charge dispatched is centralized, based on variable production costs that seeks to assure the fulfillment of the demand at a minimum cost for the system. From that dispatch, the marginal cost, which defines the price for spot transactions, is determined.

Nevertheless, Argentina and Peru currently intervene to some extent in the formation of price in these marginal generation markets. This occurs in Argentina after the 2002 crisis, and in Peru as a result of a recent Emergency Law enacted in 2008 that defines a marginal idealized cost, considering that no actual restrictions exist on the transportation system for gas and electricity.

In Colombia, Brazil, Peru and Argentina generation players are able to sell energy through contracts in the regulated market or in the unregulated market, and trade their surplus/deficit on the spot market. The unregulated market is focused on the segment of large users, although the limits that define such a status vary in each market. The principal differences among the markets involve the way of regulating the sale of energy among generators and distributors and how regulated prices are established for the determination of the tariffs charged to end users.

Initially, Argentine law contemplated that the selling price charged by generators to distributors would have to be obtained from a centralized calculation of the average spot price expected for the next six months. However, after the 2002 crisis, Argentine authorities have established the price arbitrarily, forcing intervention in the marginal system and provoking a mismatch between actual generation costs and payment of the demand through distributors. Additionally, energy that can be sold by generators is limited to the demand that each generator had sold via energy contracts during the May - June 2005 period.

In Brazil, the regulated purchase price used in the determination of tariffs to end users is based on average prices of open bids, and there are separate bidding processes for existing and new energy. Bidding processes for new energy contemplate long-term generation contracts in which new generation projects must cover the growth of demand foreseen by distributors. The open bids for existing energy consider shorter contractual terms and seek to cover the distributors' contractual needs arising from the expiry of prior contracts. Each bidding process is coordinated centrally. Authorities define maximum prices and, as a result, contracts are signed where all distributors participating in the process buy pro rata from each offering generator.

In Colombia distributors are free to decide their supply, being able to define the conditions of public bidding processes where they acquire energy for the regulated market and are able to buy energy in the spot market. Prices paid by end users reflect an average of the purchase price. Since 2004, the CREG (the Colombian energy and gas regulation commission) is working in a proposal to modify the energy contracting system in the Colombian market. Under the proposal, the existing contracting system will be modified into an electronic contract system. This mechanism will replace the current bidding process for energy auctions with standardized commercial conditions, where contractual demand will be treated as one aggregate demand.

In Peru, similar to Chile, distributors are obligated to enter into contracts, and the legislation was amended so that the public bids for energy would be based on distributor requirements. Currently, there are only a few contracts between generators and distributors that are in force at "bar price," which is defined based on a centralized calculation. Nevertheless, since 2007 contracts are based on public bids. Authorities approve bidding bases and define the maximum price for each bid.

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With the exception of Colombia, in all the other countries there is some statute in force that promotes use of renewable energy. In practical terms, there are no incentives or obligations similar to those in Chile that would push these renewable energy technologies to be competitive on a greater scale. Authorities are responsible for promoting specific bidding processes benefiting from special conditions in order to make these projects viable.

## 4.2 Distribution:

In the five countries where the Group operates, selling prices charged to clients are based on the purchase price paid to generators plus a component associated with the value added in distribution. Regulators set this value periodically through reviews of distribution tariffs. As a result, distribution is an essentially regulated activity.

### Chile

In Chile, the distribution value added ("VAD") is established every four years. For this, the local regulator, (i.e. the CNE) classifies companies in accordance with typical areas that group companies with similar distribution costs. A distribution company's return on investment is dependent on the company's performance in relation to model company standards defined by the regulator. In April 2009, the regulator published tariff formulas which are effective for the period November 2008 through November 2012.

### Rest of Latin America

In Peru, the VAD is calculated every 4 years, also using a model company method based on a typical area. In October 2009 the tariffs for the 2009-2013 period were published

In Brazil there are three types of tariff adjustments:

- (i) Ordinary Tariff Reviews ("RTO") which are conducted periodically in accordance with the provisions in the concession contracts (in Coelce every 4 years and in Ampla every 5 years).
- (ii) Annual adjustment (IRT); and
- (iii) Extraordinary Reviews.

The latest RTO for Ampla is applicable for the 2009-2014 periods and for Coelce for the 2007-2011 periods. The most recent annual adjustments made by Aneel were in March 2010 for Ampla and April 2010 for Coelce.

In Colombia, the CREG established in 2008 a new methodology for calculating the rate of return applicable to the compensation of the distribution, and a new methodology for establishing the charges for regional transmission and local distribution systems use. In October 2009 the CREG published the distribution charges for Codensa for the period 2009-2013.

In Argentina, tariffs were frozen after the country's debt default in 2001. Edesur's tariff restructuring started in 2007 with the enforcement of the "acta de acuerdo." In the current year, tariff adjustments (positive impact in the VAD) and inflation readjustments (via the cost monitoring mechanism, "MMC") have been made. In July 2008 increases were authorized for clients with consumption in excess of 650kWh quarterly, and in October 2008 the government approved an increase for consumption in excess of 1,000kWh per month; this last increase is a pass-through to the generators and was suspended between June and September 2010 but restarted in October 2010. The RTI (comprehensive tariff review) related to Edesur's concession contract is still pending.



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## • Market for unregulated customers

In the countries where the Group operates, distributors can supply their customers under a regulated or freely-agreed conditions. The supply limitations imposed on the unregulated market are as follows:

Country	kW Threshold
Argentina	> 30 kW
Brazil	> 3,000 kW
Chile	> 500 kW
Colombia	> 100 kW o 55 MWh-month (**)
Peru	> 200 kW (*)

(\*) In April 2009, Peru established that clients between 200 and 2,500 kW could choose between regulated or unregulated market.

(\*\*) Colombia wants to decrease this threshold to 65kW or 35 MWh per month starting in January 2011. However, this decision has not been ratified.

## • Limits on integration and concentration

In general, current legislation defends free competition and defines criteria to avoid certain levels of economic concentration and/or market practices that would lead to a deterioration of the market.

In principle, the regulators allow the participation of companies in different activities (e.g. generation, distribution, and commercialization) as long as there is an adequate separation of each activity, for both accounting and company purposes. Nevertheless, most of the restrictions imposed involve the transport sector mainly because of its nature and the need to guarantee adequate access to all agents. In Argentina and Colombia there are specific restrictions if generation or distribution companies want to become majority shareholders in transportation companies.

Additionally, in Colombia, companies that were created subsequent to 1994 cannot be vertically integrated. Furthermore, generation companies cannot participate in a distribution company if the participation rate is greater than 25% and vice versa. Moreover, companies in Peru need a permit from the local authority if they have a interest stake greater than 5% in a business and want to participate in another business.

Regarding concentration in a specific sector, in Argentina and Chile, there are no specific limits that affect the vertical or horizontal integration of a company. On the other hand, in Peru, integrations are subject to authorization if such integration is 5% vertical and 15% horizontal. In Colombia, for the generation and commercialization sectors, companies cannot have a market participation that exceeds 25%. Finally in Brazil, since 2007 there have been no restrictions to generation integration. As for distribution, there are concentration limits, both on a national and electric subsystem level. On a national level, the authorities allow a 20% concentration in both segments. As for the electric subsystem, the limit is 35% of the North and Northeast subsystems and 25% of the South, Southeast, and Midwest subsystems.

With regard to consolidations and mergers between agents of the same segment, current regulation requires authorization from the local regulator.

## • Access to the Network.

In the countries where the Group operates, the right of access and toll or access price is regulated by the local authority. In Peru, the toll setting process that recognizes investments in Secondary and Complementary Transmission Systems for the period July 2006 through April 2013, and which are effective starting November 1, 2009 concluded back in 2009.

In Chile, during 2010, local authorities developed part of the tariff process for the determination of the Subtransmission System Annual Value for the period 2011 through 2014. The CNE is preparing the respective technical report, which should be published

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on January 21. In case there are any discrepancies, companies can present them to the Experts Panel. Subsequently, the CNE will incorporate such report and create a final technical report, which the Ministry of Energy will use to publish its subtransmission tariff decreed.

## Note 5. Cash and Cash Equivalents

### a) The detail of cash and cash equivalents as of December 31, 2010, 2009 and 2008 is as follows:

Cash and Cash Equivalents	Balance at		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Cash balances	279,960	2,033,228	3,141,215
Bank balances	186,975,512	280,296,850	186,008,671
Time Deposits	518,742,837	631,827,134	671,273,838
Other fixed-income investments	255,356,728	220,743,609	457,638,101
<b>Total</b>	<b>961,355,037</b>	<b>1,134,900,821</b>	<b>1,318,061,825</b>

Time deposits have a maturity of three months or less from their date of acquisition and accrue the market interest for this type of investments. The other short-term investments debt securities mainly comprise of resale agreements with maturity of 30 days or less. There are no amounts of cash and cash equivalents balances held by the Group that are not available for its use.

### b) The detail of cash and cash equivalents by currency is as follows:

Currency	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Chilean peso	322,190,328	171,799,777	462,051,789
Argentine peso	45,357,753	28,624,735	34,431,374
Colombian peso	150,964,209	395,598,094	237,747,307
Brazilian reais	309,896,646	370,793,677	318,762,025
Peruvian sol	39,467,666	21,485,345	17,347,852
U.S. dollar	93,478,435	146,599,193	247,721,478
<b>Total</b>	<b>961,355,037</b>	<b>1,134,900,821</b>	<b>1,318,061,825</b>

### c) The following table sets forth the amounts paid for the acquisition of associates, jointly controlled entities and other entities, during 2010, 2009 and 2008:

Acquisitions of Associates and Other Entities	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>Amounts Paid for Acquisitions in Cash and</b>			
Cash Equivalents	—	(23,744,357)	—
Amount of Cash and Cash Equivalents in			
Entities Acquired	—	3,832,195	—
Assets and Liabilities Other than Cash or			
Cash Equivalents in Entities Acquired	—	12,828,632	—
<b>Total Purchase Consideration Paid to Acquired Entities, Net (*)</b>	<b>—</b>	<b>(7,083,530)</b>	

(\*) Corresponds to a 48.997% of goodwill recognized by DECA in the acquisition of Empresa de Energia de Cundinamarca. As DECA is a jointly controlled entity, is reported by our subsidiary Codensa S.A. using proportionate consolidation (see Notes 2.4.2 and 14).

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## Note 6. Other Financial Assets

The detail of other financial assets as of December 31, 2010 and 2009 is as follows:

Other Financial Assets	Balance at			
	12-31-2010		12-31-2009	
	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$
Available-for-sale financial investments - unquoted equity securities	—	2,422,288	—	2,423,878
Available-for-sale financial investments - quoted equity securities	—	88,909	—	88,838
Post-employment benefit (Surplus) (*)	—	3,352,698	—	—
Financial assets held-to-maturity	7,735,440	29,461,230	—	24,548,711
Hedging derivatives (**)	64,518	27,212,944	—	2,238,039
Non-hedging derivatives (***)	17,551	91,262	1,536,089	732,253
Other assets	—	339,391	60	465,038
<b>Total</b>	<b>7,817,509</b>	<b>62,968,722</b>	<b>1,536,149</b>	<b>30,496,757</b>

(\*) See Note 23.2

(\*\*) See Note 20.2.a

(\*\*\*) See Note 20.2.b

## Note 7. Trade and other Receivables

a) The detail of trade and other receivables as of December 31, 2010 and 2009, is as follows:

Trade and other receivables, Gross	Balance as of			
	12-31-2010		12-31-2009	
	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$
Trade and Other Receivables, Gross	1,216,533,291	335,892,068	1,303,666,808	198,609,866
Trade Receivables, Gross	1,124,250,876	206,462,719	1,254,497,316	128,738,890
Other Receivables, Gross	92,282,415	129,429,349	49,169,492	69,870,976

Trade and other receivables, Net	Balance as of			
	12-31-2010		12-31-2009	
	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$
Trade and Other Receivables, Net	1,038,098,240	319,567,960	1,141,966,600	194,977,413
Trade Receivables, Net (1)	953,663,462	190,617,091	1,097,562,493	126,907,444
Other Receivables, Net (2)	84,434,778	128,950,869	44,404,107	68,069,969

(1) Includes ThCh\$ 40,268,000 corresponding to receivables due to our subsidiary Cachoeira Dourada S.A. from Companhia de Electricidade de Goiás (CELG). CELG a state-owned entity of the State of Goiás has recognized its outstanding debt and is negotiating the best financing alternative to obtain the proceeds to pay its debt. The Group anticipates a favorable outcome as a result of such negotiations and expects to at least recover the carrying amount recognized.

(2) The non-current portion includes the financial asset classified as loans and receivables measured at amortized cost arising from application of IFRIC 12, Service Concession Arrangement totaling ThCh\$ 122,301,426 and ThCh\$ 34,203,618 as of December 31, 2010 and 2009, respectively.

In general, no interest is charged on trade and other receivables.

There are no trade and other receivables balances held by the Group that are not available for its use.

There are no significant balance transactions with single external customers in relation to the Group's total revenues or receivables.

Refer to Note 8.1 for detail information about amounts, terms and conditions associated with accounts receivable from related companies.

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b) As of December 31, 2010 and December 31, 2009, the balance of unimpaired past due trade receivables is as follows:

Trade accounts receivable past due and unpaid but not impaired	Balance as of	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Less than three months	249,377,836	170,338,640
Between three and six months	38,107,825	29,491,746
Between six and twelve months	29,162,945	67,272,982
Greater than twelve months	173,268,810	108,528,471
<b>Total</b>	<b>489,917,416</b>	<b>375,631,839</b>

c) The reconciliation of changes in the allowance for impairment of trade receivables is as follows:

Trade Receivables Past Due Impaired	Current and Non-Current ThCh\$
<b>Balance at January 1, 2009</b>	<b>163,511,186</b>
Increases (decreases) for the year (*)	22,179,120
Amounts written-off	(23,420,721)
Foreign Currency Translation Differences	3,063,076
<b>Balance at December 31, 2009</b>	<b>165,332,661</b>
Increases (Decreases) for the year (*)	95,391,111
Amounts Written-off	(60,563,032)
Foreign Currency Translation Differences	(5,401,581)
<b>Balance at December 31, 2010</b>	<b>194,759,159</b>

(\*) See Note 28 for impairment of financial assets

## Note 8. Balances and Transactions with Related Companies

Related party transactions are performed at current market conditions.

Balances and transactions between the Company and its subsidiaries and jointly-controlled entities have been eliminated on consolidation and are not disclosed in this note.

As of the date of these financial statements, no guarantees have been given or received nor has any allowance for bad or doubtful accounts been recorded in respect of the receivable balances for related party transactions

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## 8.1. Balances and transactions with related companies

The detail of the amounts receivable and payable between the Company and its related companies is as follows:

### a) Receivables from related companies:

Taxpayer ID Number	Company Term	Description of transaction	Term of transaction	Nature of relationship	Currency	Country	Balance as of			
							Current		Non-Current	
							12/31/2010 ThCh\$	12/31/2009 ThCh\$	12/31/2010 ThCh\$	12/31/2009 ThCh\$
Foreign	E. E. Piura	Other services	Less than 90 days	Common Immediate Parent	Soles	Peru	144,144	187,654	—	—
Foreign	E. E. Piura	Other services	Less than 90 days	Common Immediate Parent	Ch\$	Peru	—	5,199	—	—
Foreign	Endesa Energía S.A.	Other services	Less than 90 days	Common Immediate Parent	CPs	Spain	57,725	23,575	—	—
Foreign	Endesa Latinoamérica S.A.U	Expenses	Less than 90 days	Related to Immediate Parent	US\$	Spain	26,166	245,659	—	—
Foreign	Endesa Latinoamérica S.A.U	Other services	Less than 90 days	Related to Immediate Parent	CPs	Spain	27,787	—	—	—
Foreign	Endesa Latinoamérica S.A.U	Other services	Less than 90 days	Related to Immediate Parent	Ar\$	Spain	—	52,688	—	—
Foreign	Endesa España	Other services	Less than 90 days	Related to Immediate Parent	US\$	Spain	4230	—	—	—
Foreign	Endesa España	Other services	Less than 90 days	Related to Immediate Parent	Ch\$	Spain	47,229	—	—	—
Foreign	Eléctrica Cabo Blanco S.A.	Other services	Less than 90 days	Common Immediate Parent	Soles	Peru	—	1,579	—	—
Foreign	Generalima S.A.	Other services	Less than 90 days	Common Immediate Parent	Ch\$	Peru	134,482	1,579	—	—
Foreign	Enel	Other services	Less than 90 days	Ultimate Controlling Party	Ch\$	Italy	—	219,278	—	—
Foreign	SACME	Other services	Less than 90 days	Associate	Ar\$	Argentina	312,951	154,115	—	—
Foreign	Endesa CEMSA S.A.	Commercial Current Account	Less than 90 days	Associate	Ar\$	Argentina	18,413,497	16,241,814	—	—
Foreign	Endesa CEMSA S.A.	Commercial Current Account	Less than 90 days	Associate	Ch\$	Argentina	—	3,121	—	—
Foreign	Endesa Servicios S.L.U.	Other services	Less than 90 days	Common Immediate Parent	US\$	Spain	—	15,586	—	—
Foreign	Endesa Servicios S.L.U.	Other services	Less than 90 days	Common Immediate Parent	Euros	Spain	—	26,98	—	—
Foreign	Endesa Servicios S.L.U.	Other services	Less than 90 days	Common Immediate Parent	Ch\$	Spain	—	424,958	—	—
76,788,080-4	GNL Quintero S.A.	Other services	Less than 90 days	Associate	US\$	Chile	458,094	—	—	—
76,418,940-k	GNL Chile S.A.	Other services	Less than 90 days	Associate	US\$	Chile	533,218	577,755	—	—
76,418,940-k	GNL Chile S.A.	Loans	Less than 90 days	Associate	Ch\$	Chile	312,084	285,024	—	—
76,583,350-7	Konecta Chile S.A.	Other services	Less than 90 days	Associate	Ch\$	Chile	—	547,668	—	—
<b>Total</b>							<b>20,471,607</b>	<b>19,014,232</b>	<b>—</b>	<b>—</b>

### b) Payables to related companies:

Taxpayer ID Number	Company Term	Description of transaction	Term of transaction	Nature of relationship	Currency	Country	Balance as of			
							Current		Non-Current	
							12/31/2010 ThCh\$	12/31/2009 ThCh\$	12/31/2010 ThCh\$	12/31/2009 ThCh\$
Foreign	E E Piura	Other services	Less than 90 days	Common Parent	Soles	Peru	858,345	718,613	—	—
Foreign	Endesa Latinoamérica S.A.U.	Dividends	Less than 90 days	Related to immediate Parent	Ar\$	Spain	127,669	144,655	—	—
Foreign	Endesa Latinoamérica S.A.U.	Dividends	Less than 90 days	Related to Immediate Parent	Ch\$	Spain	89,382,016	72,313,821	—	—
Foreign	Endesa Latinoamérica S.A.U.	Dividends	Less than 90 days	Related to Immediate Parent	R\$	Spain	—	582	—	—
Foreign	Endesa Latinoamérica S.A.U. (1)	Loans	More than one year	Related to Immediate Parent	US\$	Spain	2,428,068	2,644,130	1,084,290	3,556,672
Foreign	SACME	Other services	Less than 90 days	Associate	Ar\$	Argentina	139,826	99,036	—	—
96,806,130-5	Electrogas S.A.	Other services	Less than 90 days	Associate	Ch\$	Chile	217,889	263,041	—	—
Foreign	Endesa CEMSA S.A.	Commercial Current Account	Less than 90 days	Associate	Ar\$	Argentina	15,953,845	16,763,778	—	—
Foreign	Endesa CEMSA S.A.	Other services	Less than 90 days	Associate	R\$	Argentina	15,658,298	19,000,085	—	—
Foreign	Endesa CEMSA S.A.	Other services	Less than 90 days	Associate	Ar\$	Argentina	3,006	—	—	—
Foreign	Endesa Servicios S.L.U.	Other services	Less than 90 days	Common Immediate Parent	US\$	Spain	—	8,038	—	—
76,418,940-k	GNL Chile S.A.	Other services	Less than 90 days	Associate	Ch\$	Chile	23,427,988	—	—	—
Foreign	Carboex S.A.	Other services	Less than 90 days	Common Parent	Ch\$	Spain	5,310	—	—	—
<b>Total</b>							<b>148,202,260</b>	<b>111,955,779</b>	<b>1,084,290</b>	<b>3,556,672</b>

(1) The balance payable to Endesa Latinoamérica S.A.U. relates to a loan granted to Compañía Interconexao Energética S.A. ("Cien") to purchase machinery and equipment necessary to complete the construction of its second transmission line. The loan is denominated in US dollars, bears an annual interest rate of 3.49% and matures in May 2012.

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## c) Significant transactions and income/expense effects:

Transactions with related companies and their effects in profit or loss for the years ended December 31, 2010, 2009 and 2008 are as follows:

Taxpayer ID Number	Company	Country	Nature of the Relationship	Description of the Transaction	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Foreign	E E Piura	Peru	Common Immediate Parent	Energy Purchases	(14,267,877)	(9,528,999)	(9,935,134)
Foreign	E E Piura	Peru	Common Immediate Parent	Other Services Rendered	191,034	243,809	5,176
Foreign	E E Piura	Peru	Common Immediate Parent	Energy Sales	3,512	968,848	—
Foreign	E E Piura	Peru	Common Immediate Parent	Other Operating Expenses	(56,482)	—	—
Foreign	E E Piura	Peru	Common Immediate Parent	Other Operating Income	162,670	—	—
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent	Other Services Rendered	39,585	35,352	—
Foreign	Endesa Latinoamérica S.A.	Spain	Immediate Parent	Financial Interest	(178,114)	1,533,007	(797,186)
Foreign	Endesa Servicios	Spain	Common Immediate Parent	Other Services Rendered	70,331	480,584	909,196
Foreign	Endesa Servicios	Spain	Common Immediate Parent	Other Sales	127,091	—	—
Foreign	Endesa Servicios	Spain	Common Immediate Parent	Other Operating Expenses	(7,380)	—	—
Foreign	Eléctrica Cabo Blanco S.A.	Colombia	Common Immediate Parent	Other Services Rendered	2,705	—	—
Foreign	Generalima S.A.	Peru	Common Immediate Parent	Other Services Rendered	395,480	113,001	—
76,418,940-k	GNL Chile S.A.	Chile	Associate	Gas Consumption	(157,412,913)	—	—
76,788,080-4	GNL Quinteros S.A.	Chile	Associate	Energy Sales	418,290	398,267	—
76,788,080-4	GNL Quinteros S.A.	Chile	Associate	Loans	—	(247,192)	—
76,788,080-4	GNL Quinteros S.A.	Chile	Associate	Other Services Rendered	86,563	37,651	11,256
Foreign	SACME	Argentina	Associate	Other Services Rendered	(759,389)	(759,968)	—
96,880,800-1	Empresa Eléctrica Puyehue S.A.	Chile	Associate	Energy Purchases	(1,919,788)	—	—
96,880,800-2	Empresa Eléctrica Puyehue S.A.	Chile	Associate	Energy Sales	48,042	—	—
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Chile	Associate	Energy Purchases	(3,554,055)	—	—
96,524,140-K	Empresa Eléctrica Panguipulli S.A.	Chile	Associate	Energy Sales	8,876	—	—
Foreign	Enel S.P.A.	Italy	Ultimate Controlling Party	Other Services Rendered	—	688,898	—
Foreign	Enel	Italy	Ultimate Controlling Party	Other sales	175,358	—	—
96,806,130-5	Electrogas S.A.	Chile	Associate	Gas TransportationTolls	(2,814,618)	(1,239,471)	—
76,583,350-7	Konecta Chile S.A.	Chile	Associate	Loans	—	49,992	—
76,583,350-8	Konecta Chile S.A.	Chile	Associate	Other Variable Expenses	(22,179)	—	—
76,583,350-7	Konecta Chile S.A.	Chile	Associate	Other Services Rendered	170,762	3,028	12,120
<b>Total</b>					<b>(179,092,496)</b>	<b>(7,223,193)</b>	<b>(9,794,572)</b>

Transfers of short-term funds between related companies are treated as current cash transactions, with associated variable interest rates based on market conditions. The resulting amounts receivable or payable are usually at 30 days term, with automatic rollover for the same term and amortization in line with cash flows.

## 8.2. Board of directors and key management personnel

Enersis is managed by Board of Directors which consists of seven members. Each director serves for a three-year term after which they can be reelected.

The Board of Directors was elected at the Ordinary Shareholders Meeting held on April 22, 2010. The Chairman, Vice Chairman, and Secretary were designated at the same Meeting.

### a) Accounts receivable and payable and other transactions

#### • Accounts receivable and payable

There are no outstanding amounts receivable or payable between the Company and the members of the Board of Directors and Key Management Personnel.

#### • Other transactions

No other transactions have been performed between the Company and the members of the Board of Directors and Key Management Personnel.

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## b) Compensation of Directors

In accordance with article 33 of Law No. 18,046, which governs stock corporations, the compensation of Directors is established each year at the Ordinary Shareholders Meeting of Enersis S.A.

The remuneration consists of paying a variable annual compensation equal to one-thousandth portion of the profit for the year (attributable to Shareholders of the company). Also, each member of the Board will be paid a monthly compensation determined as follows:

- UF 72.00 as monthly fee fixed; and
- UF 36.00 as per diem for Board meetings attendance.

The amounts paid for the monthly fee will be treated as payment in advance of the variable annual compensation described above. The remuneration for the Chairman of the Board will be twice than that for a director, and the compensation of the Vice Chairman will be 50% higher than that for a director.

Any payment in advance received will be deducted from the annual variable compensation with no reimbursement if the annual variable compensation is lower than the aggregated payment in advances. The variable compensation will be paid after the Ordinary Shareholders' Meeting approves the Annual Report, Balance Sheet and Financial Statements, and the Independent Auditors' Reports and Account Inspectors' Reports relating to a corresponding year.

If any Director of Enersis S.A. is a member of more than one Board in any Chilean or foreign subsidiaries and/or associates, or holds the position of director or advisor in other Chilean or foreign companies or legal entities in which Enersis S.A. has a direct or indirect ownership interest, such Director can be compensated for his/her participation in only one of those Boards.

The Executive Officers of Enersis S.A. and/or any of its Chilean or foreign subsidiaries or associates will not receive any compensation or per diem if they hold the position of director in any of the Chilean or foreign subsidiaries or associates of Enersis S.A. Nevertheless, the executives can receive such compensation or per diem provided they are authorized as payment in advance over the variable portion of their remuneration received from the respective companies for which the executives are employed.

### *Directors Committee:*

Each member of the Directors Committee shall receive a variable remuneration equal to 0.11765 thousandth of the profit for the year (attributable to owners of parent). Also each member will be paid a monthly compensation determined as follows:

- UF 24.00 as monthly fixed fee, and
- UF 12.00 as per diem for meetings attendance.

The amounts paid for the monthly fee will be treated as payment in advance of the variable annual compensation described above.

Any payment in advance received will be deducted from the annual variable compensation with no reimbursement if the annual variable compensation is lower than the aggregated payments in advance. The variable compensation will be paid after the Ordinary Shareholders' Meeting approves the Annual Report, Financial Statements, and the Independent Auditors' Reports and Account Inspectors' Reports relating to the corresponding year.

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The following tables set forth the compensation paid to the members of the Board of Directors, Directors Committee and Audit Committee as of December 31, 2010 and 2009:

12-31-2010							
ID	Name	Position	Period in position	Enersis Board	Board of Subsidiaries or Associates	Directors Committee	Audit Committee
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
5,710,967-k	Pablo Yrarrázaval Valdés	Chairman	January to December 2010	55,023	—	759	—
Foreing	Andrea Bentrán (1)	Vice Chairman	January to December 2010	—	—	—	—
48,070,966-7	Rafael Miranda Robredo (2)	Director	January to December 2010	27,511	—	—	—
5,719,922-9	Leonidas Vial Echeverría (3)	Director	April to December 2010	19,138	—	6,638	—
6,429,250-1	Rafael Fernández Morandé (3)	Director	April to December 2010	19,138	—	6,638	—
4,132,185-7	Hernán Somerville Senn	Director	January to December 2010	26,743	—	8,665	1,520
5,715,860-3	Eugenio Tironi Barrios	Director	January to December 2010	26,750	—	764	—
5,206,994-7	Patricio Claro Grez (4)	Director	January to April 2010	8,373	—	2,284	1,520
<b>Total</b>				<b>182,676</b>	<b>—</b>	<b>25,748</b>	<b>3,040</b>

12-31-2009							
ID	Name	Position	Period in position	Enersis Board	Board of Subsidiaries or Associates	Directors Committee	Audit Committee
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
5,710,967-k	Pablo Yrarrázaval Valdés	Chairman	January to December 2009	55,012	—	8,388	—
Foreing	Andrea Brentan	Vice Chairman	August to December 2009	—	—	—	—
48,070,966-7	Rafael Miranda Robredo (2)	Director	January to December 2009	35,855	—	—	—
48,077,275-k	Pedro Larrea Paguaga	Director	January to July 2009	16,856	—	—	—
4,132,185-7	Hernán Somerville Senn	Director	January to December 2009	28,280	—	9,163	3,824
5,715,860-3	Eugenio Tironi Barrios	Director	January to December 2009	28,279	—	—	—
5,206,994-7	Patricio Claro Grez	Director	January to December 2009	28,280	—	9,163	3,824
4,108,103-1	Juan Eduardo Errázuriz Ossa (5)	Director	January to October 2009	23,698	—	—	3,061
<b>Total</b>				<b>216,260</b>	<b>—</b>	<b>26,714</b>	<b>10,709</b>

12-31-2008							
ID	Name	Position	Period in position	Enersis Board	Board of Subsidiaries or Associates	Directors Committee	Audit Committee
				ThCh\$	ThCh\$	ThCh\$	ThCh\$
5,710,967-k	Pablo Yrarrázaval Valdés	Chairman	January to December 2008	53,446	—	8,939	—
48,070,966-7	Rafael Miranda Robredo	Vice Chairman	January to December 2008	40,335	—	—	—
48,077,275-k	Pedro Larrea Paguaga	Director	January to December 2008	25,951	—	—	—
4,132,185-7	Hernán Somerville Senn	Director	January to December 2008	26,722	—	8,939	5,863
5,715,860-3	Eugenio Tironi Barrios	Director	January to December 2008	26,721	—	—	—
5,206,994-7	Patricio Claro Grez	Director	January to December 2008	26,722	—	8,939	5,863
4,108,103-1	Juan Eduardo Errázuriz Ossa	Director	April to December 2008	19,539	—	—	2,982
48,101,910-9	Juan Ignacio de la Mata Gorostizaga	Director	January to March 2008	6,458	—	—	2,156
<b>Total</b>				<b>225,894</b>	<b>—</b>	<b>26,817</b>	<b>16,864</b>

(1) Andrea Brentan has resigned to receive his compensation as member of the Board of Directors.

(2) Vice Chairman until July 31, 2009 and Director since August 1, 2009.

(3) Director beginning on April 27, 2010.

(4) Director until April 27 2010.

(5) Director until October 28, 2009.

### c) Guarantees established by the Company in favor of the Directors.

No guarantees have been given to or received from Directors.



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## 8.3. Compensation of Key Management Personnel

### a) Compensation received by Key Management personnel

#### Key Management Personnel

ID	Name	Position
22,298,662-1	Ignacio Antoñanzas Alvear	Chief Executive Officer
23,535,550-7	Massimo Tambosco (1)	Deputy Chief Executive Officer
9,574,296-3	Alfredo Ergas Segal	Chief Financial Officer
14,710,692-0	Angel Chocarro García (2)	Accounting Officer
22,357,225-1	Ramiro Alfonsín Balza	Planning and Control Officer
23,363,734-3	Urrea Gómez Alba Marina (3)	Internal Audit Officer
7,006,337-9	Francisco Silva Bafalluy (4)	General Services Officer
11,470,853-4	Juan Pablo Larrain Medina (2)	Communications Officer
23,014,537-7	Carlos Niño Forero (5)	Human Resources Officer
7,706,387-0	Eduardo Lopez Miller (3)	Procurement Officer
6,973,465-0	Domingo Valdés Prieto	General Counsel

(1) Beginning on October 1, 2010.

(2) Beginning on November 1, 2009.

(3) Beginning on April 1, 2010.

(4) Until November 2010 he was the Human Resources Officer and since December 1, 2010 he is General Services Officer.

(5) Beginning on December 1, 2010.

The compensation paid to key management personnel totaled ThCh\$ 2,695,060 as of December 31, 2010 (ThCh\$ 2,399,672 and ThCh\$ 2,230,137 as of December 31, 2009 and 2008, respectively). Such compensation includes the remunerations paid and the accrued short-term (annual bonuses) and long-term (severance indemnities payment) benefits.

Incentive plans for principal executives and managers

Enersis has implemented for its executives an annual bonuses plan based on meeting company-wide objectives and on the level of their individual contribution in achieving the overall goals of the Group. The plan provides for a range of bonuses amounts according to seniority level. The bonuses eventually paid to the executives consist of a certain number of monthly gross remunerations.

### b) Guarantees established by the Company in favor of the management

No guarantees have been given to or received from key management personnel.

## 8.4. Compensation plans linked to share price

There are no share-based payments granted to the Directors or key management personnel.

## Note 9. Inventories

The detail of inventories as of December 31, 2010 and 2009 is as follows:

Classes of Inventory	Balance at	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Raw materials	10,889,721	3,461,372
Goods	691,241	1,467,734
Supplies for production	30,931,763	42,152,882
Other inventories (*)	20,138,979	9,237,280
<b>Total</b>	<b>62,651,704</b>	<b>56,319,268</b>

(*) Other Inventories	Balance at	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Supplies for Projects and for Spare Parts	2,222,761	3,399,724
Electric Supplies	17,916,218	5,837,556
<b>Total</b>	<b>20,138,979</b>	<b>9,237,280</b>

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There are no inventories pledged as security for liabilities.

The cost of inventories recognized as an expense as of December 31, 2010 was ThCh\$ 672,038,103 (ThCh\$ 580,237,613 and ThCh\$ 847,411,384 as of December 31, 2009 and 2008, respectively). See Note 26.

As of December 31, 2010, 2009, and 2008 no inventories have been written-down.

## Note 10. Current Tax Receivables and Payables

The detail of current tax receivables as of December 31, 2010 and 2009 is as follows:

	Balance at	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Monthly provisional tax payments	72,580,350	20,644,496
VAT tax credit	29,618,364	51,159,855
Tax credit for absorbed profits	14,672,543	17,116,026
Tax credit for training expenses	242,796	251,365
Other	20,873,288	23,004,210
<b>Total</b>	<b>137,987,341</b>	<b>112,175,952</b>

The detail of current tax payables as of December 31, 2010 and 2009 is as follows:

	Balance at	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Income tax payable	72,454,199	118,845,936
VAT Tax Charge	36,856,368	37,272,870
Stamp Taxes	733	—
Provision for taxes	1,583,669	3,963,860
Other	36,771,686	25,203,005
<b>Total</b>	<b>147,666,655</b>	<b>185,285,671</b>

## Note 11. Non-Current Assets and Disposal Groups Held for Sale

During the fourth quarter of 2009, the Board of Directors of Enersis authorized the sale of the subsidiaries Compañía Americana de Multiservicios ("CAM") and Synapsis Soluciones y Servicios IT Ltda. ("Synapsis") as they were considered "non-core" businesses. The sale process included at first an internal verification of the market and the hiring of a financial advisor to provide assistance in the sale process, so that, once offers were received, they were submitted to the Board so that it can make the final decision about the sale and its specific conditions.

The potential sale of CAM was considered to be highly probable as of the end of 2009. As for Synapsis, such consideration was taken into account as of the September 2010. After those dates, the Company applied IFRS 5 Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5") to account for those transactions.

CAM and Synapsis provide services in the five countries where Enersis operates in Latin America, i.e. Chile, Argentina, Brazil, Colombia and Peru. CAM is present with its products and services in the complete electric cycle such as provision, materials logistics, construction and startup of electric projects, certification of equipment, and measurement of final consumption. On the other hand, Synapsis is a company that provides information technology services. It specializes in defining strategies companies can use and software selection that satisfies current business needs. Synapsis also designs the infrastructure of the services that will be provided and the methodology that should be used among other services.

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On December 20, 2010, the Board of Directors of Enersis accepted the offers received to purchase its entire interests in CAM and Synapsis. The CAM offer was presented by Graña y Montero S.A.A, a Peruvian company that offered US\$ 20 million, which will be paid in cash, subject to price adjustments at the closing of the sale transaction. As for Synapsis, Riverwood Capital L.P., a company domiciled in the United States of America, presented a US\$ 52 million offer to purchase Synapsis, that will be paid upon closing of the sales transaction. The Company foresees that both operations will be finalized during the first months of 2011.

As described in Note 3 j) non-current assets and disposal groups held for sale have been recorded at the lesser of book value or fair value less costs to sell. The impact of this treatment was to record an additional impairment on CAM's net assets as of December 31, 2010 in the amount of ThCh\$ 14,881,960, which accumulates to a total impairment related to CAM in the amount of ThCh\$ 36,797,809 as of December 31, 2010 (ThCh\$ 21,915,849 as of December 31, 2009), which was calculated based on the sales price received (see Note 28 for additional information regarding asset impairment).

The detail of the assets and liabilities classified as held for sale as of December 31, 2010 and 2009, is as follows:

ASSETS	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>CURRENT ASSETS</b>	<b>47,201,981</b>	<b>50,431,921</b>
Cash and cash equivalents	9,495,181	4,011,638
Other Current non-financial assets	1,250,133	—
Trade and other receivables	22,976,361	28,831,795
Inventories	7,439,747	14,764,600
Current tax assets	6,040,559	2,823,888
<b>NON-CURRENT ASSETS</b>	<b>26,691,309</b>	<b>19,928,930</b>
Other non-current financial assets	53,909	—
Other non-current non-financial assets	547,349	170,776
Non-current receivables	2,367,103	3,968,937
Intangible assets other than goodwill	1,461,938	1,358,619
Property, plant and equipment, net	19,130,668	10,817,749
Deferred taxes	3,130,342	3,612,849
<b>TOTAL ASSETS</b>	<b>73,893,290</b>	<b>70,360,851</b>
<b>LIABILITIES</b>	<b>12-31-2010 ThCh\$</b>	<b>12-31-2009 ThCh\$</b>
<b>CURRENT LIABILITIES</b>	<b>56,007,440</b>	<b>42,058,254</b>
Other current financial liabilities	6,210,788	7,013,861
Trade and other payables	28,912,663	21,981,684
Other short term provisions	11,739,296	6,856,461
Other current non-financial liabilities	9,144,693	6,206,248
<b>NON-CURRENT LIABILITIES</b>	<b>8,622,949</b>	<b>8,592,112</b>
Other non-current financial liabilities	837,446	1,108,759
Deferred taxes	4,171,839	4,727,164
Non-current provisions for employee benefits	2,582,969	2,108,280
Other non-current non-financial liabilities	1,030,695	647,909
<b>TOTAL LIABILITIES</b>	<b>64,630,389</b>	<b>50,650,366</b>

As of December 31, 2010, the foreign currency translation difference from CAM and Synapsis recognized as other comprehensive income was ThCh\$ (3,236,883). (see Note 24.2).

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## Note 12. Investments Accounted for Using Equity Method and Jointly-Controlled Companies

### 12.1 Equity method accounted investments

- a) The following tables set forth the changes in the shareholders' equity of the Group's equity method investments during the years ended December 31, 2010 and 2009:

ID	Movements in investments in associates	Country of origin	Functional currency	Ownership interest	Balance as of 01/01/2010	Share of Profit (Loss)	Dividends declared	Foreign Currency Translation	Other comprehensive income	Balance at 12/31/2010
96,806,130-5	Electrogas S.A. (1)	Chile	US Dollar	0.02%	3,775	1,867	(1,635)	(180)	—	3,827
96,889,570-2	Inversiones Electrogas S.A.	Chile	Chilean Peso	42.50%	7,818,937	3,352,867	(3,186,199)	104,080	—	8,089,685
76,788,080-4	GNL Quintero S.A.	Chile	US Dollar	20.00%	10,127,465	(2,542,879)	—	(569,597)	(4,131,356)	2,883,633
Foreign	Endesa CEMSA S.A.	Argentina	Argentine Peso	45.00%	3,297,780	202,973	—	(406,675)	—	3,094,078
Foreign	Sacme S.A.	Argentina	Argentine Peso	50.00%	33,226	911	—	(3,986)	—	30,151
76,583,350-7	Konecta Chile S.A.	Chile	Chilean Peso	26.20%	278	—	—	—	—	278
<b>TOTAL</b>					<b>21,281,461</b>	<b>1,015,739</b>	<b>(3,187,834)</b>	<b>(876,358)</b>	<b>(4,131,356)</b>	<b>14,101,652</b>

ID	Movements in investments in associates	Country of origin	Functional currency	Ownership interest	Balance as of 01/01/2009	Share of Profit (Loss)	Dividends declared	Foreign Currency Translation	Other comprehensive income	Balance at 12/31/2009
96,806,130-5	Electrogas S.A. (1)	Chile	US Dollar	0.02%	4,275	1,632	(1,291)	(841)	—	3,775
96,889,570-2	Inversiones Electrogas S.A.	Chile	Chilean Peso	42.50%	9,065,667	2,871,709	(3,202,586)	(915,853)	—	7,818,937
76,788,080-4	GNL Quintero S.A.	Chile	US Dollar	20.00%	24,126,683	(825,889)	—	(4,508,852)	(8,664,477)	10,127,465
Foreign	Endesa CEMSA S.A.	Argentina	Argentine Peso	45.00%	4,592,900	186,494	—	(1,481,614)	—	3,297,780
Foreign	Sacme S.A.	Argentina	Argentine Peso	50.00%	43,868	1,633	—	(12,275)	—	33,226
76,583,350-7	Konecta Chile S.A.	Chile	Chilean Peso	26.20%	278	—	—	—	—	278
<b>TOTAL</b>					<b>37,833,671</b>	<b>2,235,579</b>	<b>(3,203,877)</b>	<b>(6,919,435)</b>	<b>(8,664,477)</b>	<b>21,281,461</b>

(1) The Group exercises significant influence indirectly through the 42.5% ownership held in Inversiones Electrogas S.A. which is the immediate parent of Electrogas S.A. with a 99.95% of ownership interest.

b) As of December 31, 2010 and 2009 no changes in ownership interest in our investment associates have occurred.

c) Additional financial information about the investments in associates

- Significant influence investments

The following tables set forth summarized information of the main investment in associates where the group has significant influence, including the aggregated amounts of assets, liabilities, revenues, expenses and profit or loss as of December 31, 2010 and 2009:

Significant influence Investments	Ownership interest %	December 31, 2010						
		Current assets ThCh\$	Non-Current assets ThCh\$	Current liabilities ThCh\$	Non-Current liabilities ThCh\$	Revenues ThCh\$	Expenses ThCh\$	Profit (Loss) ThCh\$
		Endesa CEMSA S.A.	45.00%	42,063,375	710,433	35,898,080	—	3,631,967
Inversiones Electrogas S.A.	42.50%	—	19,034,552	—	—	8,053,180	(164,082)	7,889,098
GNL Quintero S.A.	20.00%	43,182,432	548,261,034	15,642,419	561,382,881	46,342,847	(59,057,243)	(12,714,396)
Electrogas S.A. (1)	0.02125%	6,145,145	36,271,189	8,307,494	16,098,755	15,575,506	(6,788,817)	8,786,689

Significant influence Investments	Ownership interest %	December 31, 2009						
		Current assets ThCh\$	Non-Current assets ThCh\$	Current liabilities ThCh\$	Non-Current liabilities ThCh\$	Revenues ThCh\$	Expenses ThCh\$	Profit (Loss) ThCh\$
		Endesa CEMSA S.A.	45.00%	54,486,842	168,678	47,327,120	—	19,339,396
Inversiones Electrogas S.A.	42.50%	—	18,471,729	74,230	—	6,940,967	(184,004)	6,756,963
GNL Quintero S.A.	20.00%	28,098,229	562,965,213	205,586,895	334,839,224	12,893,075	(17,022,519)	(4,129,444)
Electrogas S.A. (1)	0.02125%	5,606,476	41,393,766	8,210,466	21,027,132	13,510,320	(5,830,170)	7,680,150

Appendix No. 3 to these consolidated financial statements provides information about the principal activities and ownership interest of the Group's investment in associates.

All of our associates do not have published price quotations.

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## 12.2. Jointly controlled companies

The following tables set forth summarized information of jointly controlled companies that are reported using proportional consolidation as of December 31, 2010 and 2009.

	December 31, 2010							
	Ownership Interest	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues	Expenses	Profit (Loss)
	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Hidroaysén S.A.	51.00%	7,609,649	99,469,947	7,655,622	642,418	—	(7,186,862)	(7,186,862)
Transmisora Eléctrica de Quillota Ltda	50.00%	3,226,372	9,502,126	1,730,150	943,702	2,122,132	(1,196,978)	925,154
GasAtacama S.A.	50.00%	111,484,190	291,968,048	138,310,532	43,440,220	334,321,296	(294,331,806)	39,989,490
Sistemas Sec S.A.	49.00%	4,948,616	6,402,040	4,057,366	3,793,979	5,420,246	(5,074,838)	345,408
Distribuidora Eléctrica de Cundinamarca S.A.	48.99%	22,106,093	95,012,672	25,746,539	29,366,858	71,377,710	(63,501,842)	7,875,868

	December 31, 2009							
	Ownership Interest	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenues	Expenses	Profit (Loss)
	%	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Hidroaysén S.A.	51.00%	8,111,503	86,908,393	37,110,402	—	—	(5,994,070)	(5,994,070)
Transmisora Eléctrica de Quillota Ltda.	50.00%	1,288,870	10,198,482	1,480,132	876,728	2,327,365	(1,207,963)	1,119,402
GasAtacama S.A.	50.00%	114,435,232	316,349,774	187,877,000	42,467,600	343,304,368	(319,108,438)	24,195,930
Sistemas Sec S.A.	49.00%	6,640,078	6,667,086	4,893,676	5,059,582	7,814,302	(7,063,659)	750,643
Distribuidora Eléctrica de Cundinamarca S.A.	48.99%	29,898,954	91,606,547	25,873,650	33,287,228	68,128,403	(66,239,227)	1,889,176

### Note 13. Intangible Assets Other than Goodwill

Intangible asset as of December 31, 2010 and 2009 are detailed as follows:

	12-31-2010	12-31-2009
	ThCh\$	ThCh\$
<b>Intangible Assets, Net</b>	<b>1,452,586,405</b>	<b>1,446,122,245</b>
Easements	10,698,674	11,786,094
Water Rights	13,745,590	12,291,780
Concessions	1,362,756,775	1,357,976,679
Development Costs	2,262,982	12,330
Patents, Registered Trademarks and Other Rights	23,121	6,844,249
Computer Software	58,255,724	52,003,080
Other Identifiable Intangible Assets	4,843,539	5,208,033

	12-31-2010	12-31-2009
	ThCh\$	ThCh\$
<b>Intangible Assets, Gross</b>	<b>2,257,171,663</b>	<b>2,147,973,843</b>
Easements	14,216,582	15,269,989
Water Rights	17,263,434	15,232,158
Concessions	2,052,188,016	1,950,821,927
Development Costs	3,875,653	25,522
Patents, Registered Trademarks and Other Rights	25,123	8,541,903
Computer Software	158,061,864	145,952,298
Other Identifiable Intangible Assets	11,540,991	12,130,046

	12-31-2010	12-31-2009
	ThCh\$	ThCh\$
<b>Accumulated Amortization and Impairment</b>	<b>(804,585,258)</b>	<b>(701,851,598)</b>
Easements	(3,517,908)	(3,483,895)
Water Rights	(3,517,844)	(2,940,378)
Concessions	(689,431,241)	(592,845,248)
Development Costs	(1,612,671)	(13,192)
Patents, Registered Trademarks and Other Rights	(2,002)	(1,697,654)
Computer Software	(99,806,140)	(93,949,218)
Other Identifiable Intangible Assets	(6,697,452)	(6,922,013)

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The reconciliation of the carrying amounts of intangible assets for the years ended December 31, 2010 and 2009 is as follows:

### Year ended December 31, 2010

	Movements in intangible assets							
	Development costs, net	Easements, net	Water rights, net	Concessions, net	Patents registered trademarks and other rights, net	Computer software, net	Other identifiable intangible assets, net	Intangible assets, net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Opening Balance at 01/01/2010</b>	<b>12,33</b>	<b>11,786,094</b>	<b>12,291,780</b>	<b>1,357,976,679</b>	<b>6,844,249</b>	<b>52,003,080</b>	<b>5,208,033</b>	<b>1,446,122,245</b>
<b>Movements in Identifiable Intangible</b>								
<b>Assets</b>								
Additions	854,638	878,399	378,822	250,062,078	—	19,185,187	3,201,990	274,561,114
Transfers to (from) Non-Current Assets and Disposal Groups Held for Sale	—	—	—	—	—	(2,176,053)	(216,865)	(2,392,918)
Disposals	—	—	—	(13,311,084)	—	45,607,881	—	32,296,797
Amortization (*)	(1,322)	(21,426)	(349,391)	(94,009,562)	—	(12,177,319)	(4,417,989)	(110,977,009)
Foreign Currency Translation Differences	(243,935)	67,799	(388,157)	(66,056,947)	(1,932)	(46,319,510)	254	(112,942,428)
Other Increases (Decreases)	1,641,271	(2,012,192)	1,812,536	(71,904,389)	(6,819,196)	2,132,458	1,068,116	(74,081,396)
<b>Movements in Identifiable Intangible Assets, Total</b>	<b>2,250,652</b>	<b>(1,087,420)</b>	<b>1,453,810</b>	<b>4,780,096</b>	<b>(6,821,128)</b>	<b>6,252,644</b>	<b>-364,494</b>	<b>6,464,160</b>
<b>Closing Balance Identifiable Intangible Assets at 12/31/2010</b>	<b>2,262,982</b>	<b>10,698,674</b>	<b>13,745,590</b>	<b>1,362,756,775</b>	<b>23,121</b>	<b>58,255,724</b>	<b>4,843,539</b>	<b>1,452,586,405</b>

(\*) See Note 28 depreciation, amortization and impairment losses.

### Year ended as of December 31, 2009

	Movements in intangible assets							
	Development costs, net	Easements, net	Water rights, net	Concessions, net	Patents registered trademarks and other rights, net	Computer software, net	Other identifiable intangible assets, net	Intangible assets, net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Opening Balance at 01/01/2009</b>	<b>17,123</b>	<b>8,357,393</b>	<b>10,503,656</b>	<b>1,186,692,686</b>	<b>5,316,837</b>	<b>53,667,078</b>	<b>1,055,864</b>	<b>1,265,610,637</b>
<b>Movements</b>								
Additions from Internal Developments	—	—	—	—	—	805,735	—	805,735
Additions	—	922,067	—	201,622,235	394,063	11,036,515	4,987,412	218,962,292
Transfers to (from) Non-Current Assets and Disposal Groups Held for Sale	—	—	—	—	—	(1,547,852)	(233,741)	(1,781,593)
Amortization	(1,333)	(24,159)	(346,002)	(94,784,374)	(226,916)	(11,499,590)	(900,038)	(107,782,412)
Foreign Currency Translation Differences	(3,460)	(62,423)	(1,513,556)	82,055,009	(907,664)	452,281	(391,739)	79,628,448
Other Increases (Decreases)	—	2,593,216	3,647,682	(17,608,877)	2,267,929	(911,087)	690,275	(9,320,862)
<b>Movements, Total</b>	<b>(4,793)</b>	<b>3,428,701</b>	<b>171,283,993</b>	<b>1,527,412</b>	<b>1,788,124</b>	<b>(1,663,998)</b>	<b>4,152,169</b>	<b>180,511,608</b>
<b>Closing Balance Identifiable Intangible Assets at 12/31/2009</b>	<b>12,33</b>	<b>11,786,094</b>	<b>12,291,780</b>	<b>1,357,976,679</b>	<b>6,844,249</b>	<b>52,003,080</b>	<b>5,208,033</b>	<b>1,446,122,245</b>

In accordance with estimates and projections of the management of the Group, the expected future cash flows attributable to intangible assets allow recovering the carrying amount of these assets recorded as of December 31, 2010 (see Note 3.e).

As of December 31, 2010 and 2009 the Company does not have significant intangible assets with indefinite useful life.

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## Note 14. Goodwill

The following table sets forth goodwill by cash-generating-unit or group of them to which it belongs and their movements for the years ended December 31, 2010 and 2009:

Company	Opening	Additions	Foreign Currency	Closing Balance	Foreign Currency	Closing
	Balance at		Translation	at 12/31/2009	Translation	Balance at
	01-01-2009		ThCh\$	ThCh\$	ThCh\$	ThCh\$
Distrilec Inversora S.A.	7,383,186	—	(2,037,713)	5,345,473	(628,562)	4,716,911
Empresa Distribuidora Sur S.A.	6,255,347	—	(1,726,437)	4,528,910	(532,544)	3,996,366
Ampla Energía e Serviços S.A.	231,535,198	—	16,093,387	247,628,585	(7,897,598)	239,730,987
Investluz S.A.	117,678,473	—	8,123,310	125,801,783	(4,012,172)	121,789,611
Empresa Eléctrica de Colina Ltda.	2,240,478	—	—	2,240,478	—	2,240,478
Compañía Distribuidora y Comercializadora de Energía S.A.	12,291,649	—	(1,543,016)	10,748,633	(212,190)	10,536,443
Empresa Eléctrica Pangue S.A.	3,139,337	—	—	3,139,337	—	3,139,337
Endesa Costanera S.A.	4,556,780	—	(1,266,688)	3,290,092	(386,875)	2,903,217
Southern Cone Power Argentina S.A.	3,779,030	—	(1,045,539)	2,733,491	(321,426)	2,412,065
Hidroeléctrica el Chocón S.A.	19,586,941	—	(5,410,532)	14,176,409	(1,666,976)	12,509,433
Compañía Eléctrica San Isidro S.A.	1,516,768	—	—	1,516,768	—	1,516,768
Empresa de Energía de Cundinamarca S.A. (1)	—	7,083,530	414,012	7,497,542	(149,075)	7,348,467
Empresa de Distribución Eléctrica de Lima Norte S.A. (2)	—	43,662,944	(3,146,697)	40,516,247	(2,010,631)	38,505,616
Cachoeira Dourada S.A.	85,140,100	—	6,189,928	91,330,028	(3,426,563)	87,903,465
Edegel S.A. (2)	553,603	81,370,212	(6,003,555)	75,920,260	(2,989,192)	72,931,068
Emgesa S.A. E.S.P.	5,455,951	—	(686,926)	4,769,025	(95,607)	4,673,418
Chilectra S.A.	128,374,362	—	—	128,374,362	—	128,374,362
Empresa Nacional de Electricidad S.A.	731,782,459	—	—	731,782,459	—	731,782,459
Inversiones Distrilima S.A.	13,925	—	(1,874)	12,051	(598)	11,453
<b>Total</b>	<b>1,361,283,587</b>	<b>132,116,686</b>	<b>7,951,660</b>	<b>1,501,351,933</b>	<b>(24,330,009)</b>	<b>1,477,021,924</b>

In accordance with the Group's management estimates and projections, the future cash flows projections used to determine the recoverable amount of the Cash Generating Units (or groups of Cash-Generating Units), to which the acquired goodwill has been allocated, exceeds its carrying amount, as such no impairment losses have been recognized as of December 31, 2010 and 2009 (see Note 3.e).

(1) The addition corresponds to DECA's purchase of Empresa de Energía de Cundinamarca's 48.997% ownership interest in March of 2009. As DECA is jointly controlled by our subsidiary Codensa S.A., it is reported by Codensa S.A. using proportionate consolidation (see Notes 2.4.1 and 5.c).

(2) The additions in Edegel and Edelnor originated as a result of the acquisitions that took place in October of 2009, as per the detail in Note 24.6. Both Edegel and Edelnor were already being consolidated.

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## Note 15. Property, Plant and Equipment

Property, plant and equipment as of December 31, 2010 and 2009 are as follows:

	12-31-2010	12-31-2009
	ThCh\$	ThCh\$
<b>Classes of Property, Plant and Equipment, Net</b>		
<b>Property, Plant and Equipment, Net</b>	<b>6,751,940,655</b>	<b>6,864,071,242</b>
Construction in Progress	810,013,619	710,996,813
Land	122,864,336	105,539,626
Buildings	477,500,896	537,134,153
Plant and Equipment	5,242,469,609	5,290,412,998
IT Equipment	6,929,468	14,165,508
Fixtures and Fittings	9,513,233	9,551,749
Motor Vehicles	1,892,193	1,702,512
Other	80,757,301	194,567,883

	12-31-2010	12-31-2009
	ThCh\$	ThCh\$
<b>Classes of Property, Plant and Equipment, Gross</b>		
<b>Property, Plant and Equipment, Gross</b>	<b>11,520,970,856</b>	<b>11,449,077,029</b>
Construction in Progress	810,013,619	710,996,813
Land	122,864,336	105,539,626
Buildings	669,526,026	729,774,296
Plant and Equipment	9,723,445,293	9,471,762,740
IT Equipment	28,566,533	44,699,294
Fixtures and Fittings	46,408,473	51,720,215
Motor Vehicles	7,212,430	8,117,546
Other	112,934,146	326,466,499

	12-31-2010	12-31-2009
	ThCh\$	ThCh\$
<b>Classes of Accumulated Depreciation and Impairment, Property, Plant and Equipment</b>		
<b>Accumulated Depreciation and Impairment, Property, Plant and Equipment, Total</b>	<b>(4,769,030,201)</b>	<b>(4,585,005,787)</b>
Buildings	(192,025,130)	(192,640,143)
Plant and Equipment	(4,480,975,684)	(4,181,349,742)
IT Equipment	(21,637,065)	(30,533,786)
Fixtures and Fittings	(36,895,240)	(42,168,466)
Motor Vehicles	(5,320,237)	(6,415,034)
Other	(32,176,845)	(131,898,616)



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The reconciliation of the carrying amounts of property, plant and equipment for the years ended December 31, 2010 and 2009 is as follows:

Changes in 2010

	Construction in Progress ThCh\$	Land ThCh\$	Buildings, Net ThCh\$	Plant and Equipment, Net ThCh\$	IT Equipment, Net ThCh\$	Fixtures and Fittings, Net ThCh\$	Motor Vehicles, Net ThCh\$	Other Property, Plant and Equipment, Net ThCh\$	Property, Plant and Equipment, Net ThCh\$
<b>Opening Balance at January 1, 2010</b>	<b>710,996,813</b>	<b>105,539,626</b>	<b>537,134,153</b>	<b>5,290,412,998</b>	<b>14,165,508</b>	<b>9,551,749</b>	<b>1,702,512</b>	<b>194,567,883</b>	<b>6,864,071,242</b>
<b>Changes</b>									
Additions	396,969,270	—	—	—	—	—	—	—	396,969,270
Disposals	(56,851)	(386,262)	(43,444)	(1,366,863)	(36,068)	(270)	(16,026)	(59,964)	(1,965,748)
Transfers to (from) Non-Current Assets and Disposal Groups Held for Sale	(3,390,701)	(172,020)	(1,442,144)	(3,863,098)	(4,573,105)	(7,257,038)	(957,760)	(1,179,076)	(22,834,942)
Depreciation Expense	—	—	(17,163,012)	(306,759,286)	(5,642,316)	(3,851,776)	(1,017,273)	(3,606,603)	(338,040,266)
Impairment Loss	—	—	—	—	—	—	—	—	—
Recognized in profit or loss (*)	—	—	—	(1,340,235)	—	—	—	—	(1,340,235)
Foreign Currency Translation Differences	(12,614,659)	(3,009,524)	(27,306,886)	(112,716,613)	163,184	(633,677)	(105,158)	(5,798,019)	(162,021,352)
Other Increases (Decreases)	(281,890,253)	20,892,516	(13,677,771)	378,102,706	2,852,265	11,704,245	2,285,898	(103,166,920)	17,102,686
<b>Total Changes</b>	<b>99,016,806</b>	<b>17,324,710</b>	<b>(59,633,257)</b>	<b>(47,943,389)</b>	<b>(7,236,040)</b>	<b>(38,516)</b>	<b>189,681</b>	<b>(113,810,582)</b>	<b>(112,130,587)</b>
<b>Closing Balance at December 31, 2010</b>	<b>810,013,619</b>	<b>122,864,336</b>	<b>477,500,896</b>	<b>5,242,469,609</b>	<b>6,929,468</b>	<b>9,513,233</b>	<b>1,892,193</b>	<b>80,757,301</b>	<b>6,751,940,655</b>

Changes in 2009

	Construction in Progress ThCh\$	Land ThCh\$	Buildings, Net ThCh\$	Plant and Equipment, Net ThCh\$	IT Equipment, Net ThCh\$	Fixtures and Fittings, Net ThCh\$	Motor Vehicles, Net ThCh\$	Other Property, Plant and Equipment, Net ThCh\$	Property, Plant and Equipment, Net ThCh\$
<b>Opening Balance at January 1, 2009</b>	<b>704,106,532</b>	<b>107,263,181</b>	<b>635,062,398</b>	<b>5,645,814,015</b>	<b>17,959,471</b>	<b>24,495,712</b>	<b>4,152,102</b>	<b>76,938,720</b>	<b>7,215,792,131</b>
<b>Changes</b>									
Additions	614,263,886	—	—	—	—	—	—	—	614,263,886
Acquisitions Through Business Combinations	738,56	321,713	162,902	31,858,508	119,254	144,707	25,407	32,58	33,403,631
Disposals	(5,566,491)	(172,005)	(28,910)	14,737,550	(32,472)	(16,548)	(254,650)	(11,661,348)	(2,994,874)
Transfers to (from) Non-Current Assets and Disposal Groups Held for Sale	(2,604,574)	—	(153,130)	(768,227)	(1,445,215)	(7,121,974)	(1,113,818)	(981,469)	(14,188,407)
Depreciation Expense	—	—	(17,141,091)	(305,897,443)	(5,723,356)	(3,317,429)	(1,144,121)	(13,364,107)	(346,587,547)
Impairment Loss Recognized in profit or loss (*)	—	—	—	(43,999,600)	—	—	—	—	(43,999,600)
Foreign Currency Translation Differences	(21,558,720)	(22,245,010)	(80,797,075)	(365,052,553)	(5,358,344)	(12,300,921)	(1,465,393)	(33,890,366)	(542,668,382)
Other Increases (Decreases)	(578,382,380)	20,371,747	29,059	313,720,748	8,646,170	7,668,202	1,502,985	177,493,873	(48,949,596)
<b>Total Changes</b>	<b>6,890,281</b>	<b>(1,723,555)</b>	<b>(97,928,245)</b>	<b>(355,401,017)</b>	<b>(3,793,963)</b>	<b>(14,943,963)</b>	<b>(2,449,590)</b>	<b>117,629,163</b>	<b>(351,720,889)</b>
<b>Closing Balance at December 31, 2009</b>	<b>710,996,813</b>	<b>105,539,626</b>	<b>537,134,153</b>	<b>5,290,412,998</b>	<b>14,165,508</b>	<b>9,551,749</b>	<b>1,702,512</b>	<b>194,567,883</b>	<b>6,864,071,242</b>

(\*) See Note 28, for impairment loss information.

Additional information in Property, Plant and Equipment:

## a) Main Investments

Material investments in the electricity generation business include developments in the program to create new capacity.

In Chile, the construction of the Bocamina II Coal-fired Thermal Power Plant with capacity of 370 MW stands out among other projects. The project Central Térmica Quintero, consisting primarily of an open-cycle plant that operates both with LNG (liquid natural gas) and with diesel with capacity of 257 MW, was completed and started operations on September 2009. The Canela II Wind Farm Expansion project with 40 wind generators with 60 MW capacity has been finalized and put in operation on December 2009, reinforcing Endesa Chile's commitment with the environment by developing non-conventional renewable energies (NCREs).

In Colombia, the Central Hidráulica El Quimbo, a hydroelectric dam with 400W of installed capacity and average anual generation around 2,216 GWH, is currently under construction.

In Peru, the Santa Rosa Open Cycle Thermolectric Power Plant with a capacity of 189 MW was completed and placed in service in September 2009. This plant is currently operating using natural gas from Camisea.

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## b) Finance leases

As of December 31, 2010 and 2009, property, plant and equipment includes ThCh\$ 129,749,447 and ThCh\$ 137,586,941, respectively, in leased assets classified as finance leases.

The present value of future minimum lease payments derived from these finance leases is as follows:

	12-31-2010			12-31-2009		
	Gross ThCh\$	Interest ThCh\$	Present Value ThCh\$	Gross ThCh\$	Interest ThCh\$	Present Value ThCh\$
Less than one year	12,311,927	2,117,942	10,193,985	14,573,470	3,253,227	11,320,243
Between 1 and 5 years	40,900,311	8,856,066	32,044,245	57,745,294	12,162,349	45,582,945
More than 5 years	32,304,929	3,209,115	29,095,814	48,383,017	7,089,994	41,293,023
<b>Total</b>	<b>85,517,167</b>	<b>14,183,123</b>	<b>71,334,044</b>	<b>120,701,781</b>	<b>22,505,570</b>	<b>98,196,211</b>

Leased assets relate to:

1. Endesa Chile S.A.: lease agreement for Electric Transmission Lines and Installations (Ralco-Charrúa 2X220 KV) entered into between Endesa Chile and Abengoa Chile S.A. The lease agreement has a 20-year maturity and bears interest at an annual rate of 6.5%.
2. Edegel S.A.: lease agreements to finance the project of converting the Ventanilla thermoelectrical plant to a combined cycle plant. The agreements were entered between Edegel S.A. and the financial institutions Banco de Crédito del Perú and BBVA - Banco Continental. These agreements have an 8-year maturity and bear interest at an annual rate of Libor + 2.0% and Libor +3.0% as of December 31, 2010 and 2009, respectively.

## c) Operating leases

As of December 31, 2010, 2009 and 2008 total payments recognized as expense from operating leases totaled ThCh\$ 16,980,825, ThCh\$ 19,969,187 and ThCh\$ 15,312,905, respectively.

As of December 31, 2010, 2009 and 2008 the total future minimum lease payments under those contracts are as follows:

	12-31-2010	12-31-2009	12-31-2008
	ThCh\$	ThCh\$	ThCh\$
Less than one year	13,309,401	14,046,981	14,910,341
Between 1 and 5 years	20,500,145	22,922,219	3,982,855
More than 5 years	7,954,802	8,952,380	14,376,703
<b>Total</b>	<b>41,764,348</b>	<b>45,921,580</b>	<b>33,269,899</b>

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## d) Other information

- i) As of December 31, 2010 and 2009, the Group had contractual commitments for the acquisition of property, plant and equipment amounting to ThCh\$ 205,979,469 and ThCh\$ 334,581,961, respectively.
- ii) As of December 31, 2010 and 2009, the Group had property, plant and equipment pledged as security for liabilities amounting to ThCh\$ 305,655,772 and ThCh\$ 462,772,688, respectively (see Note 34).
- iii) The Company and its foreign subsidiaries have insurance policies for risk, earthquake, machinery breakdown and damages for business interruption with a US\$ 300 million limit in the case of generating companies and a US\$ 30 million limit for distribution companies, including business interruption coverage. The premiums associated with these policies are presented under line item "Prepayments" within assets.
- iv) GasAtacama, in which Endesa Chile has a 50% interest consolidated using the proportional integration method, has, among other assets, a combined-cycle electricity generation plant in northern Chile. As importing natural gas from neighboring countries was not possible, GasAtacama has been forced to generate electricity using alternative fuels, the cost of which significantly increased during the last months of 2007 due to increases in oil prices. As a result, the company filed lawsuits for early termination of a contract with distributor Emel. On January 25, 2008, a ruling was issued in arbitration proceedings on this matter to deny early termination. This situation significantly reduced the recoverable value of the aforementioned plant and, therefore, as of December 31, 2007, an impairment provision of US\$ 110 million was recorded.
- v) The current situation regarding long-lived assets, mostly plants and infrastructure constructed with the purpose of providing energy resources for the SIC system from year 1998, has changed, principally due to the installation of new thermal plants in the SIC, the arrival of LNG, and the estimated development of new projects. This situation has created an environment of excess supply for future years resulting in the expectation that some of these assets will not be used. Accordingly, at December 31, 2009 the Company has recorded an impairment provision for these assets for ThCh\$ 43,999,600.
- vi) As a result of the February 27, 2010 earthquake in Chile, some of our plant and equipment were partially or totally impaired. The impact on our total assets, however, is minor as the only facilities that suffered some damage in infrastructure were the Bocamina and Bocamina II plants, the latter under construction, as well as a few other assets from our distribution business. Due to the aforementioned impairments, we have written down ThCh\$ 395,153 in assets. Additionally, the Group had to incur expenditures related to repairment and capital improvements totaling ThCh\$ 13,043,744, primarily in the Bocamina plant. All of the disbursements incurred are covered by insurance, which contain a US\$ 2.5 million policy deductible. The Group has the necessary insurance coverage for these types of exceptional claims, which provide coverage for material damage, as well as business interruption. See Note 25 for additional information.
- vii) Companhia De Interconexão Energética ('CIEN') sells electricity in Argentina and Brazil. Because of the reduction in the maximum availability of the generation and physical guarantee of energy and its associated power, the

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Company is focusing its business on a different compensation structure that is not based on the purchase and sale of energy between the countries. Given the strategic importance of the Company's assets in the relations between Brazil and Argentina, the Brazilian government has been presented with a new business plan model changing its selling activity to an electricity transmission activity with payment of a fixed compensation, which is in the process of being approved. This new plan involves integrating its transmission lines with the Brazilian transmission grid operated by the Brazilian Government.

In prior periods, the Argentinean and Uruguayan governments, formalized toll payments with the Company to transport energy between the two countries. Management considers that this situation further emphasizes the importance of the application made to the Brazilian Government to approve the new business plan and considers that it will probably be approved. In addition, on July 4, 2010 the Company signed a new transmission contract for a six-month period for a total of US\$ 155 million to cover the energy transmission required by the Argentinean government.

Based on its estimates on the different business alternatives, CIEN's management considers that it will not have any problems in recovering all its net assets. It is expected that CIEN's new business model will start operating during the next year.

## Note 16. Investment Property

The detail of the composition of, and changes in, investment property during 2010 and 2009 is as follows:

Investment Properties	ThCh\$
<b>Opening Balance at January 1, 2009</b>	<b>26,368,681</b>
Additions	5,063,418
Disposals	(2,985,275)
Depreciation Expense	(24,029)
Impairment Losses Reversed Recognized in Consolidated Statement of Comprehensive Income(*)	2,809,044
<b>Balance at December 31, 2009</b>	<b>31,231,839</b>
Additions	1,303,676
Disposals	(2,732,209)
Depreciation Expense	(24,029)
Impairment Losses Reversed Recognized in Consolidated Statement of Comprehensive Income(*)	3,239,877
<b>Closing Balance Investment Property at December 31, 2010</b>	<b>33,019,154</b>

(\*) Impairment losses reversed are presented in line item Reversal of impairment loss (impairment loss) recognized in profit or loss in the consolidated statements of comprehensive income, see Note 28.

The fair value of the Group's investment properties as of December 31, 2010 and 2009 determined on the basis of valuations carried out internally was ThCh\$ 34,099,993 and ThCh\$ 34,921,883, respectively.

The selling price of investment properties disposed of in 2010 and 2009 was ThCh\$ 8,015,891 and ThCh\$ 7,369,162, respectively.

The amounts recognized in profit or loss during 2010, 2009, and 2008 as direct operating expenses arising from investment properties were not significant.

The Group has insurance policies to cover operational risks of its investment properties, as well as to cover legal claims against the Group that could potentially arise from exercising its business activity. The Group's management considers that the insurance policy coverage is sufficient against the risks involved.

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## Note 17. Deferred Tax

- a) The deferred taxes recognized by temporary differences as of December 31, 2010 and 2009 are as follows:

Temporary Differences	Deferred Tax Assets		Deferred Tax Liabilities	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Deferred Tax Relating to Depreciation	124,814,250	112,732,337	474,063,238	511,370,845
Deferred Tax Relating to Amortization	—	—	8,292,149	8,226,527
Deferred Tax Relating to Accruals	9,031,226	7,805,157	26,142,262	27,169,053
Deferred Tax Relating to Provisions	130,298,290	143,783,859	7,494,432	5,799,412
Deferred Tax Relating to Foreign				
Exchange Contracts	46,746,028	29,199,072	1,155,119	2,919,974
Deferred Tax Relating to Post-employment Benefit Obligations	38,073,254	27,080,973	3,674,593	1,391,382
Deferred Tax Relating to Revaluations of Financial Instruments	39,794,055	34,574,100	4,324,798	293,219
Deferred Tax Relating to Tax Losses	36,399,383	64,935,086	—	—
Deferred Tax Relating to Other items	27,477,878	34,785,937	30,776,987	15,878,885
<b>Total</b>	<b>452,634,364</b>	<b>454,896,521</b>	<b>555,923,578</b>	<b>573,049,297</b>

- b) The following table sets forth the changes in deferred taxes in the Consolidated Statement of Financial Position during 2010 and 2009:

Deferred Tax Movements	Assets	Liabilities
	ThCh\$	ThCh\$
<b>Balance at January 01, 2009</b>	<b>511,300,668</b>	<b>635,013,331</b>
Increase (Decrease) in Profit or Loss	(41,820,393)	(20,683,609)
Increase (Decrease) in Equity	6,628,427	9,440,909
Foreign Currency Translation	(16,112,600)	(47,324,914)
Other Increase (Decrease)	(5,099,581)	(3,396,420)
<b>Balance at December 31, 2009</b>	<b>454,896,521</b>	<b>573,049,297</b>
Increase (Decrease) in Profit or Loss	(9,615,881)	(2,995,918)
Increase (Decrease) in Equity	13,742,269	2,870,641
Foreign Currency Translation	(12,073,361)	(17,943,096)
Other Increase (Decrease)	5,684,816	942,654
<b>Balance at December 31, 2010</b>	<b>452,634,364</b>	<b>555,923,578</b>

Recovery of deferred tax assets will depend on whether sufficient tax profits are obtained in the future. The Company believes that the future profit projections for its numerous subsidiaries will allow these assets to be recovered.

- c) As of December 31, 2010 and 2009, the Group has not recognized deferred tax assets related to tax losses totaling ThCh\$ 16,551,349 and ThCh\$ 24,643,223, respectively. The unrecognized tax losses can be carried forward indefinitely.

The Group has not recognized deferred tax liabilities for taxable temporary differences associated with investment in subsidiaries, associates, and jointly controlled entities, as it is able to control the timing of the reversal of the temporary differences and considers that it is probable that such temporary differences will not reverse in the foreseeable future. The aggregate amount of taxable temporary differences associated with investments in subsidiaries, associates, and jointly controlled entities, for which deferred tax liabilities have not been recognized totaled ThCh\$ 1,995,679,814 as of December 31, 2010 (Ch\$ 931,081,512 as of December 31, 2009).

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The Group is potentially subject to income tax audits by the tax authorities of each country in which the Group operates. Such tax audits can be performed until the applicable statute of limitation expire. Tax audits by their nature are often complex and could require several years to complete. The following table sets forth a summary of tax years, potentially subject to examination, in the significant tax jurisdictions in which the Group operates:

Country	Period
Chile	2007-2010
Argentina	2006-2010
Brazil	2006-2010
Colombia	2008-2010
Peru	2007-2010

Given the range of possible interpretations of tax standards, the results of any future inspections carried out by tax authorities for the years subject to audit can give rise to tax liabilities that cannot currently be quantified. Nevertheless, Enersis's Management estimates that the liabilities, if any, that may arise from such audits, would not significantly impact the companies' future results.

The deferred tax effects of the components of other comprehensive income for the years 2010 and 2009 are as follows:

Deferred tax effects of components of other comprehensive	Balance at 12-31-2010			Balance at 12-31-2009			Balance at 12-31-2008		
	Income Tax			Income Tax			Income Tax		
	Amount	Expense	Amount	Amount	Expense	Amount	Amount	Expense	Amount
	Before Tax	(Benefit)	After Tax	Before Tax	(Benefit)	After Tax	Before Tax	(Benefit)	After Tax
Income	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Available-for-Sale Financial Assets	(179)	31	(148)	61,031	(10,528)	50,503	436	(3)	433
Cash Flow Hedge	30,911,303	(5,301,050)	25,610,253	192,801,668	(33,917,966)	158,883,702	(301,007,749)	46,849,978	(254,157,771)
Foreign currency translation	(138,554,045)	—	(138,554,045)	(246,854,956)	—	(246,854,956)	191,370,521	—	191,370,521
Actuarial income on defined benefit pension plans	(48,495,375)	16,515,279	(31,980,096)	(15,599,453)	1,369,374	(14,230,079)	(34,060,925)	11,439,369	(22,621,556)
<b>Total</b>	<b>(156,138,296)</b>	<b>11,214,260</b>	<b>(144,924,036)</b>	<b>(69,591,710)</b>	<b>(32,559,120)</b>	<b>(102,150,830)</b>	<b>(143,697,717)</b>	<b>58,289,344</b>	<b>(85,408,373)</b>

## Note 18. Other Financial Liabilities

The balance of other financial liabilities as of December 31, 2010 and 2009 is as follows:

Classes of financial liabilities	12-31-2010		12-31-2009	
	Current	Non-Current	Current	Non-Current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest bearing loans	652,979,492	2,763,822,330	718,111,432	3,313,724,298
Hedging derivatives (*)	10,002,909	240,113,443	8,441,901	206,931,247
Non-hedging derivatives (**)	—	—	420,822	—
Obligation for concession of Túnel El Melón	1,967,333	11,020,674	1,778,071	12,788,275
Other financial liabilities	648,284	—	275,969	—
<b>Total</b>	<b>665,598,018</b>	<b>3,014,956,447</b>	<b>729,028,195</b>	<b>3,533,443,820</b>

(\*) See Note 20.2.a

(\*\*) See Note 20.2.b

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## 18.1 Breakdown of interest-bearing liabilities

The current and non-current detail of interest-bearing borrowings as of December 31, 2010, and 31, 2009 are as follows:

	12-31-2010		12-31-2009	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank loans	244,503,010	566,764,624	345,447,781	832,837,904
Unsecured obligations	281,652,334	2,039,070,748	230,892,915	2,277,447,381
Secured obligations	9,522,288	17,703,710	11,023,415	28,559,670
Finance leases	10,193,985	61,140,059	11,320,243	86,875,968
Other loans	107,107,875	79,143,189	119,427,078	88,003,375
<b>Total</b>	<b>652,979,492</b>	<b>2,763,822,330</b>	<b>718,111,432</b>	<b>3,313,724,298</b>

Bank Loans by currency and contractual maturity as of December 31, 2010 and December 31, 2009, is as follows:

### a) Summary of Bank Loans by currency and maturity

Country	Currency	Nominal Rate	Secured/Unsecured	Current			Non-Current			Total Non-Current as of 12/31/2010 ThCh\$
				One to Three Months	Three to twelve Months	Total Current as of 12/31/2010 ThCh\$	One to Three Years	Three to Five Years	More than five years	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	2.75%	Unsecured	381,532	18,915,156	19,296,688	2,871,499	95,144,820	—	98,016,319
Peru	US\$	2.95%	Unsecured	999,046	16,410,407	17,409,453	11,694,152	6,908,207	21,661,326	40,263,685
Peru	Soles	3.96%	Unsecured	1,839,538	—	1,839,538	31,245,764	—	—	31,245,764
Argentina	US\$	5.24%	Unsecured	5,085,358	17,057,145	22,142,503	4,013,854	—	—	4,013,854
Argentina	Ar\$	17.27%	Unsecured	14,760,009	16,463,487	31,223,496	27,395,848	706,664	—	28,102,512
Colombia	CPs	6.91%	Unsecured	—	5,041,882	5,041,882	—	74,201,702	—	74,201,702
Brazil	US\$	6.35%	Unsecured	262,048	9,294,804	9,556,852	15,760,620	13,466,382	10,628,347	39,855,349
Brazil	R\$	10.17%	Unsecured	20,644,352	117,348,246	137,992,598	210,069,710	31,928,737	9,066,992	251,065,439
<b>Total</b>				<b>43,971,883</b>	<b>200,531,127</b>	<b>244,503,010</b>	<b>303,051,447</b>	<b>222,356,512</b>	<b>41,356,665</b>	<b>566,764,624</b>

Country	Currency	Nominal Rate	Secured/Unsecured	Current			Non-Current			Total Non-Current as of 12/31/2009 ThCh\$
				One to Three Months	Three to twelve Months	Total Current as of 12/31/2009 ThCh\$	One to Three Years	Three to Five Years	More than five years	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	2.22%	Unsecured	370,984	163,384,485	163,755,469	104,732,133	103,684,532	829,651	209,246,316
Peru	US\$	5.12%	Unsecured	11,446,321	6,188,337	17,634,658	13,297,208	11,561,913	—	24,859,121
Peru	Soles	4.38%	Unsecured	8,715,418	—	8,715,418	42,167,699	—	—	42,167,699
Argentina	US\$	8.7%	Unsecured	8,324,583	13,621,109	21,945,692	36,113,536	—	—	36,113,536
Argentina	Ar\$	15.94%	Unsecured	3,963,387	6,873,342	10,836,729	18,960,874	—	—	18,960,874
Colombia	CPs	12.92%	Unsecured	744,192	9,592,842	10,337,034	—	75,661,785	—	75,661,785
Brazil	US\$	6.04%	Unsecured	2,111,064	4,375,237	6,486,301	11,827,324	23,742,212	18,359,821	53,929,357
Brazil	R\$	11.21%	Unsecured	194,837	105,541,643	105,736,480	196,029,381	175,869,835	—	371,899,216
<b>Total</b>				<b>35,870,786</b>	<b>309,576,995</b>	<b>345,447,781</b>	<b>423,128,155</b>	<b>390,520,277</b>	<b>19,189,472</b>	<b>832,837,904</b>

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The fair value of current and non-current bank borrowings totaled ThCh\$ 844,554,823 and ThCh\$ 1,307,770,461 as of December 31, 2010 and 2009, respectively.

### \* Identification of Bank Borrowings by Companies

Company ID	Country	ID Number		Country	Currency	Effective interest rate	Nominal interest rate	
		Financial Institution	Financial Institution					
Foreign	Ampla	Brazil	Foreign	Banco Itaú	Brazil	Reais	9,88%	9,88%
Foreign	Ampla	Brazil	Foreign	Unibanco	Brazil	Reais	9,76%	9,76%
Foreign	Ampla	Brazil	Foreign	Banco Alfa	Brazil	Reais	9,53%	9,53%
Foreign	Ampla	Brazil	Foreign	Brasdesco	Brazil	Reais	6,92%	6,92%
Foreign	Ampla	Brazil	Foreign	Banco do Brasil	Brazil	Reais	9,63%	9,63%
Foreign	Ampla	Brazil	Foreign	BANCO HSBC	Brazil	Reais	9,63%	9,63%
Foreign	CGTF Fortaleza	Brazil	Foreign	IFC - A	Brazil	US\$	7,93%	7,89%
Foreign	CGTF Fortaleza	Brazil	Foreign	IFC - B	Brazil	US\$	2,78%	2,98%
Foreign	CGTF Fortaleza	Brazil	Foreign	IFC - C	Brazil	US\$	11,95%	11,96%
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	4,60%	4,52%
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	3,21%	3,21%
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	3,52%	3,52%
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	4,12%	4,12%
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	3,80%	3,75%
Foreign	Chinango S.A.C.	Peru	O-E	BANCO DE CREDITO	Peru	US\$	1,63%	1,63%
Foreign	Chinango S.A.C.	Peru	O-E	BANCO DE CREDITO	Peru	US\$	1,63%	1,63%
Foreign	CIEN (Companhia Interconexao Energética S.A.)	Brazil	Foreign	Banco Santander Central Hispano	Brazil	Reais	1,70%	1,70%
Foreign	Coelce	Brazil	Foreign	Banco do Brasil	Brazil	US\$	6,67%	4,64%
Foreign	Coelce	Brazil	Foreign	Banco Europeo de Investimentos	Brazil	US\$	6,58%	5,49%
Foreign	Coelce	Brazil	Foreign	Eletronbras	Brazil	Reais	6,58%	6,35%
Foreign	Coelce	Brazil	Foreign	Banco do Brasil	Brazil	Reais	10,75%	10,75%
Foreign	Coelce	Brazil	Foreign	Bndes	Brazil	Reais	9,95%	9,95%
Foreign	Coelce	Brazil	Foreign	Banco do Nordeste	Brazil	Reais	8,50%	7,67%
Foreign	Coelce	Brazil	Foreign	Banco ABN Amro	Brazil	Reais	7,00%	7,00%
Foreign	Edegel	Peru	Foreign	BANCO DE CREDITO	Peru	US\$	5,70%	5,70%
Foreign	Edegel	Peru	Foreign	BANCO DE CREDITO	Peru	US\$	L3M+2,5%	L3M+2,5%
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	L3M+3%	L3M+3%
Foreign	Edegel	Peru	O-E	BANCO CONTINENTAL	Peru	US\$	L3M+3%	L3M+3%
Foreign	Edegel	Peru	Foreign	BANCO SCOTIABANK	Peru	US\$	L6M+1,25%	L6M+1,25%
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	4,28%	4,21%
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	4,40%	4,33%
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	4,30%	4,23%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	2,60%	2,60%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,00%	4,00%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,00%	4,00%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,00%	4,00%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	2,60%	2,60%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,00%	4,00%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,00%	4,00%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,00%	4,00%
Foreign	Edelnor	Peru	Foreign	Banco de Crédito	Peru	Soles	4,40%	4,40%
Foreign	Edelnor	Peru	Foreign	Scotiabank	Peru	Soles	4,35%	4,35%
Foreign	Edelnor	Peru	Foreign	Scotiabank	Peru	Soles	4,35%	4,35%
Foreign	Edesur S.A.	Argentina	Foreign	BBVA	Argentina	Ar\$	20,00%	20,00%
Foreign	Edesur S.A.	Argentina	Foreign	Banco de la Ciudad de Buenos Aires	Argentina	Ar\$	14,85%	14,61%
Foreign	Edesur S.A.	Argentina	Foreign	Standard Bank	Argentina	Ar\$	17,43%	16,05%
Foreign	Edesur S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	Ar\$	15,98%	15,84%
Foreign	Edesur S.A.	Argentina	Foreign	BBVA	Argentina	Ar\$	20,00%	20,00%
Foreign	Edesur S.A.	Argentina	Foreign	Standard Bank	Argentina	Ar\$	16,75%	16,05%
Foreign	Edesur S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	Ar\$	15,17%	15,84%
Foreign	Edesur S.A.	Argentina	Foreign	Banco de la Ciudad de Buenos Aires	Argentina	Ar\$	15,19%	14,52%
Foreign	Emgesa	Colombia	Foreign	Davivienda	Colombia	CPs	6,99%	6,99%
Foreign	Emgesa	Colombia	Foreign	Bancolombia	Colombia	CPs	6,99%	6,99%
Foreign	Emgesa	Colombia	Foreign	Bancolombia	Colombia	CPs	6,99%	6,99%
Foreign	Emgesa	Colombia	Foreign	BBVA Colombia	Colombia	CPs	6,99%	6,99%
Foreign	Emgesa	Colombia	Foreign	Banco Santander	Colombia	CPs	6,99%	6,99%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	US\$	4,67%	4,67%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Provincia de Buenos Aires	Argentina	US\$	5,86%	5,86%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	US\$	Libor+3%	Libor+3%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Ciudad	Argentina	US\$	5,70%	5,70%



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Company ID	Type of Amortization	December 31, 2010						December 31, 2009							
		Current M\$			Non- Current M\$			Current M\$			Non Current M\$				
		Less than 90 days	More than 90 days	Total Current,	1 to 3 years	3 to 5 years	Over 5 years	Total Non-Current,	Less than 90 days	More than 90 days	Total Current,	1 to 3 years	3 to 5 years	Over 5 years	Total Non-Current,
Foreign	Semi-annually	4,887	1,882,368	1,887,255	1,882,350	—	—	1,882,350	—	780,505	780,505	2,319,872	777,6	—	3,097,472
Foreign	Semi-annually	48,591	1,500,240	1,548,831	1,500,240	—	—	1,500,240	—	821,168	821,168	2,311,183	774,687	—	3,085,870
Foreign	Semi-annually	2,321,766	1,410,000	3,731,766	14,100,000	—	—	14,100,000	—	3,822,187	3,822,187	13,032,988	4,368,539	—	17,401,527
Foreign	Semi-annually	7,117,655	7,145,880	14,263,535	18,425,880	—	—	18,425,880	—	2,419,186	2,419,186	24,041,519	8,058,497	—	32,100,016
Foreign	At Maturity	286,544	—	286,544	28,200,000	—	—	28,200,000	—	235,626	235,626	—	29,002,545	—	29,002,545
Foreign	Semi-annually	369,719	21,150,000	21,519,719	21,150,000	—	—	21,150,000	—	270,019	270,019	32,582,471	10,921,346	—	43,503,817
Foreign	Semi-annually	—	2,034,087	2,034,087	4,532,161	5,229,685	6,034,564	15,796,410	2,134,813	—	2,134,813	4,238,891	5,254,214	10,230,260	19,723,365
Foreign	Semi-annually	—	3,219,291	3,219,291	7,145,677	8,204,039	—	15,349,716	3,270,587	—	3,270,587	6,717,015	8,263,288	4,579,861	19,560,164
Foreign	Semi-annually	—	—	—	—	—	3,289,176	3,289,176	18,869	—	18,869	—	—	3,549,700	3,549,700
Foreign	At Maturity	27,549	—	27,549	4,901,950	—	—	4,901,950	19,996	—	19,996	5,156,948	—	—	5,156,948
Foreign	At Maturity	—	—	—	—	—	—	—	1,028,759	—	1,028,759	—	—	—	—
Foreign	At Maturity	—	—	—	—	—	—	—	15,962	1,014,199	1,030,161	—	—	—	—
Foreign	At Maturity	—	—	—	—	—	—	—	27,89	1,521,300	1,549,190	—	—	—	—
Foreign	At Maturity	1,936	—	1,936	1,333,864	—	—	1,333,864	1,228	—	1,228	1,403,251	—	—	1,403,251
Foreign	At Maturity	—	3,524,902	3,524,902	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	—	6,579,812	6,579,812	—	—	—	—	—	—	—	—	—	—	—
Foreign	Semi-annually	—	56,558,766	56,558,766	56,400,000	—	—	56,400,000	—	58,453,666	58,453,666	116,494,360	—	—	116,494,360
Foreign	Semi-annually	28,592	125,856	154,448	167,212	32,658	1,304,607	1,504,477	—	170,373	170,373	—	1,773,044	—	1,773,044
Foreign	Semi-annually	233,456	3,915,570	4,149,026	3,915,570	—	—	3,915,570	—	4,254,934	4,254,934	18,929,356	2,333,260	—	21,262,616
Foreign	Semi-annually	1,106,146	3,547,766	4,653,912	7,202,141	4,305,798	9,066,992	20,574,931	—	6,964,706	6,964,706	—	21,634,459	—	21,634,459
Foreign	Semi-annually	967,059	2,757,153	3,724,212	8,054,776	976,09	—	9,030,866	—	3,499,199	3,499,199	—	11,672,734	—	11,672,734
Foreign	Semi-annually	6,439,374	15,673,356	22,112,730	35,333,122	13,847,857	—	49,180,979	—	9,165,296	9,165,296	—	37,630,530	—	37,630,530
Foreign	Semi-annually	1,982,611	5,722,717	7,705,328	17,821,201	12,798,992	—	30,620,193	—	11,815,731	11,815,731	—	37,047,536	—	37,047,536
Foreign	Semi-annually	—	—	—	—	—	—	—	—	7,294,354	7,294,354	—	19,228,350	—	19,228,350
Foreign	At Maturity	583,558	1,686,071	2,269,629	8,430,354	—	—	8,430,354	1,920,085	3,152,668	5,072,753	—	—	—	—
Foreign	Quarterly	—	—	—	—	—	—	—	3,681,430	—	3,681,430	—	11,561,913	—	11,561,913
Foreign	Quarterly	415,488	1,246,464	1,661,952	1,577,727	—	—	1,577,727	1,619,527	—	1,619,527	7,820,494	—	—	7,820,494
Foreign	Semi-annually	—	3,373,158	3,373,158	1,686,071	—	—	1,686,071	—	3,652,838	3,652,838	5,476,714	—	—	5,476,714
Foreign	At Maturity	—	—	—	—	—	—	—	13,155	—	13,155	2,631,096	—	—	2,631,096
Foreign	At Maturity	—	—	—	—	—	—	—	25,609	—	25,609	5,262,192	—	—	5,262,192
Foreign	At Maturity	—	—	—	—	—	—	—	27,189	—	27,189	5,086,786	—	—	5,086,786
Foreign	At Maturity	101,81	—	101,81	3,501,393	—	—	3,501,393	5,252,955	—	5,252,955	—	—	—	—
Foreign	Semi-annually	10,102	—	10,102	2,500,995	—	—	2,500,995	8,901	—	8,901	2,631,096	—	—	2,631,096
Foreign	Semi-annually	10,102	—	10,102	2,500,995	—	—	2,500,995	8,901	—	8,901	2,631,096	—	—	2,631,096
Foreign	Semi-annually	4,255	—	4,255	2,167,529	—	—	2,167,529	3,481	—	3,481	2,280,283	—	—	2,280,283
Foreign	Semi-annually	4,041	—	4,041	1,000,398	—	—	1,000,398	3,56	—	3,56	1,052,438	—	—	1,052,438
Foreign	Semi-annually	16,837	—	16,837	4,168,325	—	—	4,168,325	10,613	—	10,613	—	—	—	—
Foreign	Semi-annually	10,102	—	10,102	2,500,995	—	—	2,500,995	14,835	—	14,835	4,385,160	—	—	4,385,160
Foreign	Semi-annually	1,544,238	—	1,544,238	—	—	—	—	8,901	—	8,901	2,631,096	—	—	2,631,096
Foreign	Semi-annually	108,566	—	108,566	6,669,320	—	—	6,669,320	109,098	—	109,098	7,016,257	—	—	7,016,257
Foreign	At Maturity	—	—	—	—	—	—	—	1,603,498	—	1,603,498	—	—	—	—
Foreign	At Maturity	—	—	—	—	—	—	—	1,603,498	—	1,603,498	—	—	—	—
Foreign	Semi-annually	—	1,177,774	1,177,774	—	—	—	—	—	1,334,474	1,334,474	—	—	—	—
Foreign	At Maturity	—	—	—	1,413,329	—	—	1,413,329	—	—	—	1,601,369	—	—	1,601,369
Foreign	Quarterly	—	—	—	1,413,328	353,332	—	1,766,660	—	—	—	2,001,711	—	—	2,001,711
Foreign	Quarterly	—	—	—	1,943,328	—	—	1,943,328	—	—	—	3,336,185	—	—	3,336,185
Foreign	Semi-annually	—	1,177,774	1,177,774	2,355,548	—	—	2,355,548	—	—	—	5,337,896	—	—	5,337,896
Foreign	Quarterly	—	—	—	1,413,328	—	—	1,413,328	—	—	—	2,001,711	—	—	2,001,711
Foreign	Semi-annually	—	1,001,108	1,001,108	2,355,548	353,332	—	2,708,880	—	—	—	2,668,948	—	—	2,668,948
Foreign	At Maturity	—	—	—	918,665	—	—	918,665	—	—	—	1,040,890	—	—	1,040,890
Foreign	Annual	—	521,504	521,504	—	7,675,010	—	7,675,010	—	992,23	992,23	—	7,826,033	—	7,826,033
Foreign	Annual	—	373,568	373,568	—	5,497,818	—	5,497,818	—	710,761	710,761	—	5,606,000	—	5,606,000
Foreign	Annual	—	1,230,198	1,230,198	—	18,104,904	—	18,104,904	—	2,340,613	2,340,613	—	18,461,158	—	18,461,158
Foreign	Annual	—	1,363,850	1,363,852	—	20,071,871	—	20,071,871	—	2,594,904	2,594,904	—	20,466,830	—	20,466,830
Foreign	Semi-annually	—	1,552,762	1,552,764	—	22,852,099	—	22,852,099	—	2,954,334	2,954,334	—	23,301,764	—	23,301,764
Foreign	At Maturity	—	—	—	—	—	—	—	706,604	—	706,604	—	—	—	—
Foreign	At Maturity	602,549	—	602,549	—	—	—	—	685,119	—	685,119	—	—	—	—
Foreign	At Maturity	713,26	—	713,26	—	—	—	—	385,93	—	385,93	—	—	—	—
Foreign	At Maturity	—	—	—	—	—	—	—	1,034,484	—	1,034,484	—	—	—	—

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Company ID Number	Company	Country	ID Number Financial Institution	Financial Institution	Country	Currency	Effective interest rate	Nominal interest rate
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Credit Suisse International	Argentina	US\$	Libor+12%	Libor+12%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	US\$	Libor+4,8%	Libor+4,8%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Nación Argentina	Argentina	Ar\$	BAIBOR+5%	BAIBOR+5%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mediocredito Italiano	Argentina	Ar\$	1,75%	1,75%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Santander Río	Argentina	Ar\$	16,07%	16,07%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Comafi	Argentina	Ar\$	15,00%	15,00%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Itau	Argentina	Ar\$	BAIBOR+5%	BAIBOR+5%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	Ar\$	13,80%	13,80%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	Ar\$	15,50%	15,50%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	US\$	5,32%	5,32%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	US\$	6,39%	6,39%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Supervielle	Argentina	Ar\$	13,80%	13,80%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Macro	Argentina	Ar\$	16,00%	16,00%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Ciudad	Argentina	Ar\$	15,80%	15,80%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Standard	Argentina	Ar\$	17,14%	17,14%
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	B,N,P, Paribas	U.S.	US\$	6,32%	5,98%
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Export Development Corporation Loan	U.S.	US\$	Libor+1,0	Libor+1,0
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Banco Bilbao Vizcaya Argentaria S.A.	U.S.	US\$	Libor+0,750	Libor+0,750
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of Tokyo-Mitsubishi. Ltd.	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Caja Madrid, Caja Madrid Miami Agency	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Banco Santander Central Hispano S,A, N.Y.B.	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Citibank NA, Nassau, Bahamas Branch	U.S.	US\$	Libor+0,301Q	Libor+0,301
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Ing Bank N.V.	U.S.	US\$	Libor+0,750	Libor+0,750
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	San Paolo IMI S.p.A	U.S.	US\$	Libor+0,750	Libor+0,750
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	HSBC Bank pic Spanish Branch	U.S.	US\$	Libor+0,750	Libor+0,750
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	ABN AMRO Bank	U.S.	US\$	Libor+0,750	Libor+0,750
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Instituto de Credito Oficial	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Deutsche Bank AG New York Branch	U.S.	US\$	Libor+0,750	Libor+0,750
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Royal Bank of Scotland PLC	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Export Development Corporation Loan	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	B.N.P. Paribas Panama Branch	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	Banco Español de crédito S.A. N.Y.B.	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	97,030,000-7	Banco Estado	U.S.	US\$	Libor+0,300	Libor+0,300
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of Nova Scotia	U.S.	US\$	Libor+0,750	Libor+0,750
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	Deutsche Bank	Argentina	US\$	Libor+3,5%	Libor+3,5%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	Standard Bank	Argentina	US\$	Libor+3,5%	Libor+3,5%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	ITAU - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	STANDARD - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	SANTANDER - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	HIPOTECARIO - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	GALICIA - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	ITAU - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	SANTANDER - Sindicato	Argentina	Ar\$	BPC + 5,75%	BPC + 5,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	Ciudad	Argentina	Ar\$	15,84%	15,84%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	CITIBANK	Argentina	Ar\$	15,22%	15,22%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	FRANCES	Argentina	Ar\$	14,93%	14,93%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	INDUSTRIAL	Argentina	Ar\$	17,20%	17,20%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	MACRO	Argentina	Ar\$	17,75%	17,75%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	ITAU - Nuevo Sindicato	Argentina	Ar\$	19,12%	19,12%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	STANDARD - Nuevo Sindicato	Argentina	Ar\$	19,12%	19,12%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	SANTANDER - Nuevo Sindicato	Argentina	Ar\$	19,12%	19,12%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	HIPOTECARIO - Nuevo Sindicato	Argentina	Ar\$	19,12%	19,12%
Foreign	Hidroeléctrica El Chocón	Argentina	Foreign	GALICIA - Nuevo Sindicato	Argentina	Ar\$	19,12%	19,12%
96,830,980-3	Inversiones Gas Atacama Holding Ltda,	Chile	Foreign	PNC BANK	U.S.	US\$	3,09%	3,09%
96,830,980-3	Inversiones Gas Atacama Holding Ltda,	Chile	96,963,440-6	SC GROUP	Chile	US\$	7,50%	7,50%
96,589,170-6	Pangue	Chile	Foreign	Export Development Corporation	Canadá	US\$	1,63%	1,63%
Foreign	Synapsis Brazil Ltda,	Brazil	Foreign	BNB	Brazil	Reais	11,30%	11,30%
Foreign	Synapsis Colombia Ltda,	Colombia	Foreign	Banco de Bogotá	Colombia	CPs	11,50%	11,50%

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Company ID	Type of Amortization	December 31, 2010							December 31, 2009						
		Current MS		Non-Current MS					Current MS		Non-Current MS				
		Less than 90 days	More than 90 days	Current Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current Total	Less than 90 days	More than 90 days	Current Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current Total
Foreign	At Maturity	6,596	—	6,596	4,013,854	—	—	4,013,854	2,176,661	—	2,176,661	2,173,458	—	—	2,173,458
Foreign	At Maturity	614,327	—	614,327	—	—	—	—	—	407,548	407,548	—	—	—	—
Foreign	At Maturity	—	1,815,068	1,815,068	2,077,593	—	—	2,077,593	686,987	2,668,948	3,355,935	—	—	—	—
Foreign	At Maturity	—	963,655	963,655	—	—	—	—	—	1,951,134	1,951,134	972,164	—	—	972,164
Foreign	At Maturity	882,153	—	882,153	—	—	—	—	306,929	—	306,929	—	—	—	—
Foreign	At Maturity	—	—	—	—	—	—	—	404,479	—	404,479	—	—	—	—
Foreign	At Maturity	2,679,318	—	2,679,318	—	—	—	—	1,730,145	918,786	2,648,931	—	—	—	—
Foreign	At Maturity	—	3,705,866	3,705,866	—	—	—	—	562,347	—	562,347	—	—	—	—
Foreign	At Maturity	1,778,439	—	1,778,439	—	—	—	—	257,554	—	257,554	—	—	—	—
Foreign	At Maturity	381,952	—	381,952	—	—	—	—	—	1,136,571	1,136,571	—	—	—	—
Foreign	At Maturity	—	277,01	277,01	—	—	—	—	158,669	—	158,669	—	—	—	—
Foreign	At Maturity	1,779,852	—	1,779,852	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	357,808	—	357,808	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	—	954,115	954,115	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	1,159,754	—	1,159,754	—	—	—	—	—	—	—	—	—	—	—
91,081,000-6	Semi-annually	—	821,662	821,662	1,531,395	1,531,396	—	3,062,791	—	901,716	901,716	1,659,304	1,659,304	829,651	4,148,259
91,081,000-6	Semi-annually	356,896	335,088	691,984	1,340,104	670,052	—	2,010,156	—	759,503	759,503	1,452,034	1,452,035	—	2,904,069
91,081,000-6	At Maturity	24,636	—	24,636	—	27,418,295	—	27,418,295	—	15,815,933	15,815,933	—	30,540,510	—	30,540,510
91,081,000-6	At Maturity	—	—	—	—	15,335,657	—	15,335,657	—	12,675,768	12,675,768	17,110,472	16,594,577	—	33,705,049
91,081,000-6	At Maturity	—	—	—	—	23,235,843	—	23,235,843	—	8,241,742	8,241,742	—	25,143,298	—	25,143,298
91,081,000-6	At Maturity	—	—	—	—	15,335,656	—	15,335,656	—	10,771,619	10,771,619	17,110,472	16,594,577	—	33,705,049
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	15,840,616	15,840,616	17,110,473	—	—	17,110,473
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	20,326,059	20,326,059	—	—	—	—
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	12,672,493	12,672,493	—	—	—	—
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	10,560,411	10,560,411	—	—	—	—
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	5,280,206	5,280,206	—	—	—	—
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	5,280,206	5,280,206	10,139,549	—	—	10,139,539
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	4,224,164	4,224,164	—	—	—	—
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	—	—	—	5,069,769	—	5,069,769
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	—	—	12,674,424	—	—	12,674,424
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	—	—	10,139,539	—	—	10,139,539
91,081,000-6	At Maturity	—	—	—	—	11,617,921	—	11,617,921	—	—	—	5,069,769	12,571,649	—	17,641,418
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	—	—	6,970,933	—	—	6,970,933
91,081,000-6	At Maturity	—	—	—	—	—	—	—	—	5,068,997	5,068,997	—	—	—	—
Foreign	At Maturity	1,383,337	8,390,068	9,773,405	—	—	—	—	1,508,290	4,437,126	5,945,416	10,564,564	—	—	10,564,564
Foreign	At Maturity	1,383,337	8,390,068	9,773,405	—	—	—	—	1,508,290	4,437,126	5,945,416	10,564,564	—	—	10,564,564
Foreign	At Maturity	22,071	1,095,330	1,117,401	1,095,330	—	—	1,095,330	—	—	—	—	—	—	—
Foreign	At Maturity	22,071	1,095,330	1,117,401	1,095,330	—	—	1,095,330	—	—	—	—	—	—	—
Foreign	At Maturity	23,732	1,177,774	1,201,506	1,177,774	—	—	1,177,774	—	—	—	—	—	—	—
Foreign	At Maturity	19,936	989,33	1,009,266	989,33	—	—	989,33	—	—	—	—	—	—	—
Foreign	At Maturity	9,493	471,11	480,603	471,11	—	—	471,11	—	—	—	—	—	—	—
Foreign	At Maturity	8,307	412,221	420,528	412,221	—	—	412,221	—	—	—	—	—	—	—
Foreign	At Maturity	8,307	412,221	420,528	412,221	—	—	412,221	—	—	—	—	—	—	—
Foreign	At Maturity	10,029	—	10,029	—	—	—	—	14,946	—	14,946	—	—	—	—
Foreign	At Maturity	729,446	—	729,446	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	596,14	—	596,14	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	711,729	—	711,729	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	2,391,059	—	2,391,059	—	—	—	—	—	—	—	—	—	—	—
Foreign	At Maturity	245,369	2,314	247,683	1,226,886	—	—	1,226,886	—	—	—	—	—	—	—
Foreign	At Maturity	539,813	5,092	544,905	2,699,066	—	—	2,699,066	—	—	—	—	—	—	—
Foreign	At Maturity	392,591	3,703	396,294	1,962,957	—	—	1,962,957	—	—	—	—	—	—	—
Foreign	At Maturity	196,296	1,851	198,147	981,478	—	—	981,478	—	—	—	—	—	—	—
Foreign	At Maturity	196,296	1,851	198,147	981,478	—	—	981,478	—	—	—	—	—	—	—
96,830,980-3	Semi-annually	—	208,031	208,031	—	—	—	—	—	—	—	225,406	—	—	225,406
96,830,980-3	Annual	—	17,550,375	17,550,375	—	—	—	—	—	34,965,052	34,965,052	—	—	—	—
96,589,170-6	Semi-annually	—	—	—	—	—	—	—	370,984	—	370,984	—	—	—	—
Foreign	Annual	—	—	—	—	—	—	—	194,837	—	194,837	—	—	—	—
Foreign	Semi-annually	—	—	—	—	—	—	—	744,192	—	744,192	—	—	—	—
<b>Total</b>		<b>43,971,883</b>	<b>200,531,127</b>	<b>244,503,010</b>	<b>303,051,447</b>	<b>222,356,512</b>	<b>41,356,665</b>	<b>566,764,624</b>	<b>35,870,786</b>	<b>309,576,995</b>	<b>345,447,781</b>	<b>423,128,155</b>	<b>390,520,277</b>	<b>19,189,472</b>	<b>832,837,904</b>

Appendix No. 4, letter a), presents additional information on financial debt which includes a projection of future cash flows (undiscounted) that the Group will have to disburse to settle the bank loans detailed above.

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## 18.2 Unsecured liabilities detailed by currency and maturity

### • Summary of unsecured obligations by currency and maturity as of December 31, 2010 and 2009

Country	Currency	Nominal Annual Rate	Secured/Unsecured	Current			Non-Current			
				Maturity		Current Portion at 12/31/2010	Maturity			Non-Current Portion at 12/31/2010
				One to three months	Three to twelve months		One to three years	Three to five years	Five years or more	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	8.10%	Unsecured	20,226,869	722,956	20,949,825	185,675,099	263,691,199	261,884,873	711,251,171
Chile	UF	5.32%	Unsecured	1,091,599	9,114,072	10,205,671	14,544,226	15,984,434	396,428,448	426,957,108
Peru	US\$	6.88%	Unsecured	870,099	3,801,453	4,671,552	—	7,528,779	27,242,221	34,771,000
Peru	Soles	7.35%	Unsecured	19,784,574	49,456	19,834,030	57,933,048	51,988,516	39,215,602	149,137,166
Argentina	Ar\$	12.28%	Unsecured	—	7,736,090	7,736,090	3,862,274	—	—	3,862,274
Colombia	CPs	7.88%	Unsecured	1,586,797	131,473,631	133,060,428	89,822,752	37,829,581	414,522,034	542,174,367
Brazil	Reais	11.29%	Unsecured	7,503,875	77,690,863	85,194,738	128,445,480	42,472,182	—	170,917,662
<b>Total</b>				<b>51,063,813</b>	<b>230,588,521</b>	<b>281,652,334</b>	<b>480,282,879</b>	<b>419,494,691</b>	<b>1,139,293,178</b>	<b>2,039,070,748</b>

Country	Currency	Nominal Annual Rate	Secured/Unsecured	Current			Non-Current			
				Maturity		Current Portion at 12/31/2009	Maturity			Non-Current Portion at 12/31/2009
				One to three months	Three to twelve months		One to three years	Three to five years	Five years or more	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	7.88%	Unsecured	15,916,932	6,782,703	22,699,635	—	374,659,229	396,512,189	771,171,418
Chile	CH\$	5.01%	Unsecured	1,081,503	8,843,672	9,925,175	9,968,809	10,597,098	414,087,715	434,653,622
Peru	US\$	6.97%	Unsecured	—	789,504	789,504	4,056,799	10,795,915	28,443,379	43,296,093
Peru	Soles	7.23%	Unsecured	7,806,462	314,504	8,120,966	40,135,949	72,592,833	43,870,894	156,599,676
Argentina	Ar\$	11.75%	Unsecured	—	8,807,528	8,807,528	13,211,293	—	—	13,211,293
Colombia	CPs	9.94%	Unsecured	1,446,813	130,251,384	131,698,197	57,977,534	101,954,329	447,119,273	607,051,136
Brazil	Reais	12.94%	Unsecured	—	48,851,910	48,851,910	154,419,099	97,045,044	—	251,464,143
<b>Total</b>				<b>26,251,710</b>	<b>204,641,205</b>	<b>230,892,915</b>	<b>279,769,483</b>	<b>667,644,448</b>	<b>1,330,033,450</b>	<b>2,277,447,381</b>

## 18.3 Secured liabilities breakdown by currency and maturity

### • Summary of secured obligations by currency and maturity as of December 31, 2010 and 2009

Country	Currency	Nominal Annual Rate	Secured/Unsecured	Current			Non-Current			
				Maturity		Current Total at 12/31/2010	Maturity			Non-Current Total at 12/31/2010
				One to three months	Three to twelve months		One to three years	Three to five years	Five years or more	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Peru	US\$	6.15%	Secured	—	66,252	66,252	9,367,060	—	—	9,367,060
Peru	Soles	6.26%	Secured	4,373,389	5,082,647	9,456,036	4,168,325	4,168,325	—	8,336,650
<b>Total</b>				<b>4,373,389</b>	<b>5,148,899</b>	<b>9,522,288</b>	<b>13,535,385</b>	<b>4,168,325</b>	<b>—</b>	<b>17,703,710</b>

Country	Currency	Nominal Annual Rate	Secured/Unsecured	Current			Non-Current			
				Maturity		Current Total at 12/31/2009	Maturity			Non-Current Total at 12/31/2009
				One to three months	Three to twelve months		One to three years	Three to five years	Five years or more	
				ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Peru	US\$	6.06%	Secured	—	72,618	72,618	10,141,998	—	—	10,141,998
Peru	Soles	6.28%	Secured	—	10,950,797	10,950,797	9,647,352	8,770,320	—	18,417,672
<b>Total</b>				<b>—</b>	<b>11,023,415</b>	<b>11,023,415</b>	<b>19,789,350</b>	<b>8,770,320</b>	<b>—</b>	<b>28,559,670</b>

The fair value of current and non-current secured and unsecured obligations totaled ThCh\$ 2,753,493,822 and ThCh\$ 2,957,767,022 as of December 31, 2010 and 2009, respectively.

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## • Secured and unsecured obligations by Company

Company ID	Company	Country	Financial Institution ID	Financial Institution	Country	Currency	Interest effective rate	Nominal interest rate	Secured
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.72%	6.72%	SI
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.47%	6.47%	SI
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.09%	6.09%	SI
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.16%	6.16%	SI
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.16%	6.16%	SI
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	5.91%	5.91%	SI
Foreign	Chinango	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	6.57%	6.06%	SI
Foreign	Ampla	Brazil	Foreign	BONOS	Brazil	Reais	CDI+0.85%aa	CDI+0.85%aa	No
Foreign	Ampla	Brazil	Foreign	BONOS	Brazil	Reais	CDI+1.10%aa	CDI+1.10%aa	No
Foreign	Ampla	Brazil	Foreign	BONOS	Brazil	Reais	CDI+6.58%aa	CDI+6.58%aa	No
Foreign	Codensa	Colombia	Foreign	B5	Colombia	CPs	IPC+6.14%	IPC+6.14%	No
Foreign	Codensa	Colombia	Foreign	B8	Colombia	CPs	IPC+6.34%	IPC+6.34%	No
Foreign	Codensa	Colombia	Foreign	B302	Colombia	CPs	IPC+4.60%	IPC+4.60%	No
Foreign	Codensa	Colombia	Foreign	B102	Colombia	CPs	IPC+5.3%	IPC+5.3%	No
Foreign	Codensa	Colombia	Foreign	B52	Colombia	CPs	DTF+2.40%	DTF+2.40%	No
Foreign	Codensa	Colombia	Foreign	B203	Colombia	CPs	DTF+2.11%	DTF+2.11%	No
Foreign	Codensa	Colombia	Foreign	B503	Colombia	CPs	DTF+2.58%	DTF+2.58%	No
Foreign	Codensa	Colombia	Foreign	B503	Colombia	CPs	IPC+5.99%	IPC+5.99%	No
Foreign	Codensa	Colombia	Foreign	B102	Colombia	CPs	IPC+5.55%	IPC+5.55%	No
Foreign	Compañía Distribuidora y Comercializadora de Energía S,A,	Colombia	Foreign	B304	Colombia	CPs	IPC+3.92%	IPC+3.92%	No
Foreign	Codensa	Colombia	Foreign	B304	Colombia	CPs	IPC+3.92%	IPC+3.92%	No
Foreign	Coelce	Brazil	Foreign	Itaú	Brazil	Reais	12.00%	12.00%	No
Foreign	Coelce	Brazil	Foreign	Santander	Brazil	Reais	12.00%	12.00%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.28%	6.28%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.28%	6.28%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.75%	6.63%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.50%	6.50%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.44%	6.44%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.63%	6.63%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	Soles	6.59%	6.47%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	6.28%	5.97%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	6.34%	5.97%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	9.00%	6.34%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	7.78%	7.78%	No
Foreign	Edegel	Peru	Foreign	BANCO CONTINENTAL	Peru	US\$	7.13%	7.13%	No
Foreign	Edegel	Peru	Foreign	BANCO SCOTIABANK	Peru	US\$	6.63%	6.63%	No
Foreign	Edegel	Peru	Foreign	BANCO SCOTIABANK	Peru	US\$	6.00%	6.00%	No
Foreign	Edegel	Peru	Foreign	BANCO SCOTIABANK	Peru	US\$	6.00%	6.00%	No
Foreign	Edegel	Peru	Foreign	BANCO SCOTIABANK	Peru	US\$	6.00%	6.00%	No
Foreign	Edelnor	Peru	Foreign	Caja de Pensiones Militar Policial	Peru	Soles	7.38%	7.38%	No
Foreign	Edelnor	Peru	Foreign	FCR - Macrofondo	Peru	Soles	1.27%	0.54%	No
Foreign	Edelnor	Peru	Foreign	Rimac Internacional Cia de Seguros	Peru	Soles	8.67%	5.44%	No
Foreign	Edelnor	Peru	Foreign	Rimac Internacional Cia de Seguros	Peru	Soles	9.92%	6.50%	No
Foreign	Edelnor	Peru	Foreign	Rimac Internacional Cia de Seguros	Peru	Soles	9.92%	6.50%	No
Foreign	Edelnor	Peru	Foreign	Fondo de Seguro de Retiro de Suboficiales y Especialistas Fosersoe	Peru	Soles	8.94%	8.75%	No
Foreign	Edelnor	Peru	Foreign	AFP Integra	Peru	Soles	7.45%	7.31%	No
Foreign	Edelnor	Peru	Foreign	Seguro Social de Salud - Essalud	Peru	Soles	8.00%	7.84%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	7.71%	7.56%	No
Foreign	Edelnor	Peru	Foreign	AFP Integra	Peru	Soles	8.32%	8.16%	No
Foreign	Edelnor	Peru	Foreign	AFP Horizonte	Peru	Soles	7.35%	7.22%	No
Foreign	Edelnor	Peru	Foreign	AFP Integra	Peru	Soles	7.19%	7.06%	No
Foreign	Edelnor	Peru	Foreign	AFP Integra	Peru	Soles	8.16%	8.00%	No

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Company ID Number	December 2010							December-2009						
	Current			Non-Current				Current			Non-Current			
	Less than 90 days	More than 90 days	Total Current,	1 to 3 years	3 to 5 years	Over 5 years	Total Non-Current,	Less than 90 days	More than 90 days	total Current,	1 to 3 years	3 to 5 years	Over 5 years	Total Non-current,
Foreign	—	—	—	—	—	—	—	—	6,218,332	6,218,332	—	—	—	—
Foreign	—	52,430	52,430	4,168,325	—	—	4,168,325	—	55,078	55,078	—	4,385,160	—	4,385,160
Foreign	—	5,030,217	5,030,217	—	—	—	—	—	4,431,993	4,431,993	—	—	—	—
Foreign	4,255,775	—	4,255,775	—	—	—	—	—	29,644	29,644	5,262,192	—	—	5,262,192
Foreign	117,614	—	117,614	—	4,168,325	—	4,168,325	—	123,662	123,662	—	4,385,160	—	4,385,160
Foreign	—	—	—	—	—	—	—	—	92,088	92,088	4,385,160	—	—	4,385,160
Foreign	—	66,252	66,252	9,367,060	—	—	9,367,060	—	72,618	72,618	10,141,998	—	—	10,141,998
	4,373,389	5,148,899	9,522,288	13,535,385	4,168,325	—	17,703,710	—	11,023,415	11,023,415	19,789,350	8,770,320	—	28,559,670
Foreign	4,686,546	52,169,863	56,856,409	52,170,000	—	—	52,170,000	—	—	—	—	—	—	—
Foreign	174,000	—	174,000	32,523,060	—	—	32,523,060	—	—	—	—	—	—	—
Foreign	153,269	—	153,269	13,096,397	26,860,183	—	39,956,580	—	46,910,823	46,910,823	154,419,099	26,147,159	—	180,566,258
Foreign	240,683	48,655,410	48,896,093	—	—	—	—	239,630	—	239,630	49,612,813	—	—	49,612,813
Foreign	307,948	—	307,948	60,819,262	—	—	60,819,262	306,773	—	306,773	—	62,016,015	—	62,016,015
Foreign	353,650	—	353,650	—	—	—	—	173,600	55,667,344	55,840,944	—	—	—	—
Foreign	—	—	—	—	—	94,695,348	94,695,348	350,428	—	350,428	—	—	96,558,689	96,558,689
Foreign	22,810	—	22,810	8,203,302	—	—	8,203,302	89,286	—	89,286	8,364,721	—	—	8,364,721
Foreign	—	—	—	—	—	—	—	25,907	27,038,982	27,064,889	—	—	—	—
Foreign	69,066	—	69,066	20,800,188	—	—	20,800,188	78,909	—	78,909	—	18,728,836	—	18,728,836
Foreign	89,400	—	89,400	—	18,367,417	—	18,367,417	93,489	—	93,489	—	21,209,478	—	21,209,478
Foreign	90,029	—	90,029	—	—	19,462,164	19,462,164	88,791	—	88,791	—	—	19,845,125	19,845,125
Foreign	132,693	—	132,693	—	19,462,164	—	19,462,164	—	—	—	—	—	—	—
Foreign	280,518	—	280,518	—	—	35,275,172	35,275,172	—	—	—	—	—	—	—
Foreign	890,856	25,521,000	26,411,856	—	—	—	—	—	970,543	970,543	—	35,448,942	—	35,448,942
Foreign	1,599,204	—	1,599,204	30,656,023	15,611,999	—	46,268,022	—	970,544	970,544	—	35,448,943	—	35,448,943
Foreign	—	6,578	6,578	—	—	4,168,325	4,168,325	—	6,920	6,920	—	—	4,385,160	4,385,160
Foreign	128,730	—	128,730	—	—	4,168,325	4,168,325	—	—	—	—	—	4,385,160	4,385,160
Foreign	75,030	—	75,030	—	3,334,660	—	3,334,660	—	78,933	78,933	—	3,508,128	—	3,508,128
Foreign	76,767	—	76,767	4,168,325	—	—	4,168,325	—	80,760	80,760	—	4,385,160	—	4,385,160
Foreign	—	29,070	29,070	4,168,325	—	—	4,168,325	—	30,582	30,582	—	4,385,160	—	4,385,160
Foreign	—	13,808	13,808	4,168,325	—	—	4,168,325	—	14,526	14,526	—	4,385,160	—	4,385,160
Foreign	97,660	—	97,660	—	4,718,544	—	4,718,544	—	102,783	102,783	—	4,964,001	—	4,964,001
Foreign	127,919	—	127,919	—	—	4,683,530	4,683,530	—	108,963	108,963	4,056,799	4,995,402	5,866,821	14,919,022
Foreign	100,637	3,746,824	3,847,461	—	—	—	—	—	138,506	138,506	—	—	5,070,999	5,070,999
Foreign	127,923	—	127,923	—	—	4,683,530	4,683,530	—	59,148	59,148	—	4,929,095	—	4,929,095
Foreign	—	54,629	54,629	—	4,552,391	—	4,552,391	—	143,209	143,209	—	—	4,140,994	4,140,994
Foreign	132,266	—	132,266	—	—	3,824,571	3,824,571	—	102,050	102,050	—	—	3,222,567	3,222,567
Foreign	94,171	—	94,171	—	2,976,388	—	2,976,388	—	153,978	153,978	—	—	5,070,999	5,070,999
Foreign	142,213	—	142,213	—	—	4,683,530	4,683,530	—	83,650	83,650	—	—	5,070,999	5,070,999
Foreign	77,278	—	77,278	—	—	4,683,530	4,683,530	—	—	—	—	—	—	—
Foreign	67,692	—	67,692	—	—	4,683,530	4,683,530	—	—	—	—	—	—	—
Foreign	3,465,734	—	3,465,734	—	—	—	—	5,317,877	—	5,317,877	—	—	—	—
Foreign	819,886	—	819,886	—	—	—	—	4,485	—	4,485	858,071	—	—	858,071
Foreign	40,394	—	40,394	—	3,932,869	—	3,932,869	41,573	—	41,573	—	4,047,701	—	4,047,701
Foreign	14,881	—	14,881	—	3,924,661	—	3,924,661	15,316	—	15,316	—	4,039,254	—	4,039,254
Foreign	8,489	—	8,489	—	7,835,713	—	7,835,713	8,737	—	8,737	—	8,064,483	—	8,064,483
Foreign	24,315	—	24,315	—	5,001,990	—	5,001,990	25,580	—	25,580	—	—	5,262,192	5,262,192
Foreign	25,430	—	25,430	666,932	—	—	666,932	124,703	—	124,703	3,508,128	—	—	3,508,128
Foreign	19,965	—	19,965	2,500,995	—	—	2,500,995	26,753	—	26,753	—	701,626	—	701,626
Foreign	118,993	—	118,993	—	—	3,001,194	3,001,194	21,003	—	21,003	—	2,631,096	—	2,631,096
Foreign	60,180	—	60,180	—	—	2,500,995	2,500,995	125,183	—	125,183	—	—	3,157,315	3,157,315
Foreign	3,432,135	—	3,432,135	—	—	—	—	63,311	—	63,311	—	—	2,631,096	2,631,096
Foreign	150,163	—	150,163	—	—	4,535,138	4,535,138	102,546	—	102,546	3,508,128	—	—	3,508,128
Foreign	38,844	—	38,844	2,500,995	—	—	2,500,995	157,975	—	157,975	—	—	4,771,054	4,771,054

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## • Secured and unsecured obligations by Company (continuation)

Company ID Number	Company	Country	Financial Institution		Country	Currency	Interest effective rate	Nominal interest rate	Secured
			ID Number	Financial Institution					
Foreign	Edelnor	Peru	Foreign	FCR - Macrofondo	Peru	Soles	6.77%	6.66%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	5.77%	5.69%	No
Foreign	Edelnor	Peru	Foreign	AFP Integra	Peru	Soles	5.99%	5.91%	No
Foreign	Edelnor	Peru	Foreign	AFP Horizonte	Peru	Soles	6.06%	5.97%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	7.06%	6.94%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	6.67%	6.56%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	6.96%	6.84%	No
Foreign	Edelnor	Peru	Foreign	AFP Integra	Peru	Soles	6.03%	5.94%	No
Foreign	Edelnor	Peru	Foreign	Mapfre Perú Cia de Seguros	Peru	Soles	6.38%	6.28%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	6.93%	6.81%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	7.25%	7.13%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	7.64%	7.50%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	7.87%	7.72%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	8.49%	8.31%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	8.42%	8.25%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	7.97%	7.81%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	8.06%	7.91%	No
Foreign	Edelnor	Peru	Foreign	AFP Profuturo	Peru	Soles	8.23%	8.06%	No
Foreign	Edelnor	Peru	Foreign	Fondo Mi Vivienda	Peru	Soles	6.67%	6.56%	No
Foreign	Edelnor	Peru	Foreign	Rimac Internacional Cia de Seguros	Peru	Soles	7.06%	7.06%	No
Foreign	Edelnor	Peru	Foreign	AFP Prima	Peru	Soles	6.63%	6.63%	No
Foreign	Edelnor	Peru	Foreign	quinta serie A	Peru	Soles	7.44%	7.44%	No
Foreign	Edesur S.A.	Argentina	Foreign	oeds7	Argentina	Ar\$	12.28%	11.75%	No
Foreign	Edesur S.A.	Argentina	Foreign	oeds7	Argentina	Ar\$	12.28%	11.75%	No
Foreign	Emgesa	Colombia	Foreign	Bonos A-10	Colombia	CPs	7.97%	7.74%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B-103	Colombia	CPs	7.21%	7.03%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B-103	Colombia	CPs	7.33%	7.33%	No
Foreign	Emgesa	Colombia	Foreign	Bonos A102	Colombia	CPs	8.39%	8.14%	No
Foreign	Emgesa	Colombia	Foreign	Bonos A5	Colombia	CPs	5.32%	5.22%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B10	Colombia	CPs	8.39%	8.14%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B15	Colombia	CPs	8.29%	8.04%	No
Foreign	Emgesa	Colombia	Foreign	Bonos A5	Colombia	CPs	9.27%	9.27%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B9	Colombia	CPs	8.09%	7.86%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B12	Colombia	CPs	8.30%	8.05%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B7	Colombia	CPs	8.00%	8.00%	No
Foreign	Emgesa	Colombia	Foreign	Bonos B72	Colombia	CPs	8.55%	8.55%	No
Foreign	Emgesa	Colombia	Foreign	Bonos Comerciales	Colombia	CPs	4.20%	4.20%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of New York Mellon - Primera Emisión S-1	U.S.	US\$	7.96%	7.88%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of New York Mellon - Primera Emisión S-2	U.S.	US\$	7.40%	7.33%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of New York Mellon - Primera Emisión S-3	U.S.	US\$	8.26%	8.13%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	97,004,000-5	Banco Santander Chile - 264 Serie-F	Chile	Ch\$	6.44%	6.20%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of New York Mellon - 144 - A	U.S.	US\$	8.50%	8.35%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	Foreign	The Bank of New York Mellon - 144 - A	U.S.	US\$	8.83%	8.63%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	97,004,000-5	Banco Santander Chile - 317 Serie-H	Chile	Ch\$	7.17%	6.20%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	97,004,000-5	Banco Santander Chile - 318 Serie-K	Chile	Ch\$	3.86%	3.80%	No
91,081,000-6	Endesa S.A. (Chile)	Chile	97,004,000-5	Banco Santander Chile - 522 Serie-M	Chile	Ch\$	4.82%	4.75%	No
94,271,000-3	Enersis S.A.	Chile	Foreign	Yankee bonos 2016	U.S.	US\$	7.40%	7.40%	No
94,271,000-3	Enersis S.A.	Chile	Foreign	Yankee bonos 2026	U.S.	US\$	6.60%	6.60%	No
94,271,000-3	Enersis S.A.	Chile	Foreign	Yankee bonos 2014	U.S.	US\$	7.38%	7.38%	No
94,271,000-3	Enersis S.A.	Chile	Foreign	Bonos UF 269	Chile	Ch\$	5.75%	5.75%	No

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Company ID Number	December-2010							December-2009						
	Current			Non-Current				Current			Non-Current			
	Less than 90 days	More than 90 days	Current, Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current, Total	Less than 90 days	More than 90 days	Current, Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current, Total
Foreign	37,405	—	37,405	3,334,660	—	—	3,334,660	40,864	—	40,864	—	2,631,096	—	2,631,096
Foreign	38,844	—	38,844	—	3,334,660	—	3,334,660	39,351	—	39,351	3,508,128	—	—	3,508,128
Foreign	192,403	—	192,403	6,669,320	—	—	6,669,320	40,864	—	40,864	—	—	3,508,128	3,508,128
Foreign	155,513	—	155,513	—	6,669,320	—	6,669,320	202,412	—	202,412	7,016,256	—	—	7,016,256
Foreign	98,477	—	98,477	5,001,990	—	—	5,001,990	163,603	—	163,603	—	—	7,016,256	7,016,256
Foreign	161,653	—	161,653	5,001,990	—	—	5,001,990	103,599	—	103,599	5,262,192	—	—	5,262,192
Foreign	3,401,208	—	3,401,208	—	—	—	—	170,062	—	170,062	—	5,262,192	—	5,262,192
Foreign	70,401	—	70,401	3,334,660	—	—	3,334,660	70,010	—	70,010	3,508,128	—	—	3,508,128
Foreign	13,410	—	13,410	—	4,168,325	—	4,168,325	74,064	—	74,064	—	3,508,128	—	3,508,128
Foreign	14,025	—	14,025	—	—	4,168,325	4,168,325	14,107	—	14,107	—	4,385,160	—	4,385,160
Foreign	3,452,068	—	3,452,068	—	—	—	—	14,754	—	14,754	—	—	4,385,160	4,385,160
Foreign	181,248	—	181,248	5,001,990	—	—	5,001,990	123,515	—	123,515	3,508,128	—	—	3,508,128
Foreign	9,509	—	9,509	2,167,529	—	—	2,167,529	190,677	—	190,677	—	5,262,192	—	5,262,192
Foreign	2,589,753	—	2,589,753	—	—	—	—	10,004	—	10,004	2,280,283	—	—	2,280,283
Foreign	152,924	—	152,924	4,245,022	—	—	4,245,022	11,811	—	11,811	2,712,660	—	—	2,712,660
Foreign	182,356	—	182,356	5,001,990	—	—	5,001,990	160,879	—	160,879	4,465,847	—	—	4,465,847
Foreign	99,528	—	99,528	—	4,153,319	—	4,153,319	191,842	—	191,842	—	5,262,192	—	5,262,192
Foreign	42,106	—	42,106	—	4,914,455	—	4,914,455	104,706	—	104,706	—	—	4,369,373	4,369,373
Foreign	73,597	—	73,597	—	—	5,001,990	5,001,990	44,296	—	44,296	—	5,170,104	—	5,170,104
Foreign	36,820	—	36,820	—	—	3,334,660	3,334,660	—	—	—	—	—	—	—
Foreign	148,809	—	148,809	—	—	5,001,990	5,001,990	—	—	—	—	—	—	—
Foreign	34,921	—	34,921	—	—	3,334,660	3,334,660	—	—	—	—	—	—	—
Foreign	—	3,886,654	3,886,654	—	—	—	—	—	8,807,528	8,807,528	13,211,293	—	—	13,211,293
Foreign	—	3,849,436	3,849,436	3,862,274	—	—	3,862,274	—	—	—	—	—	—	—
Foreign	—	411,850	411,850	—	—	51,088,180	51,088,180	—	77,674	77,674	—	—	54,124,027	54,124,027
Foreign	—	2,810,154	2,810,154	—	—	42,837,829	42,837,829	—	313,888	313,888	—	—	42,170,891	42,170,891
Foreign	—	78,448	78,448	—	—	9,384,105	9,384,105	—	2,781,270	2,781,270	—	—	9,922,563	9,922,563
Foreign	—	—	—	—	—	—	—	—	41,039,701	41,039,701	—	—	59,535,375	59,535,375
Foreign	—	83,357	83,357	—	—	12,027,617	12,027,617	—	98,880	98,880	—	—	12,264,287	12,264,287
Foreign	—	449,458	449,458	—	—	38,938,924	38,938,924	—	446,152	446,152	—	—	39,705,134	39,705,134
Foreign	—	161,483	161,483	—	—	13,501,876	13,501,876	—	160,448	160,448	—	—	13,767,556	13,767,556
Foreign	—	1,042,712	1,042,712	—	—	22,435,009	22,435,009	—	1,063,229	1,063,229	—	—	22,876,468	22,876,468
Foreign	—	1,108,613	1,108,613	—	—	53,083,052	53,083,052	—	1,101,083	1,101,083	—	—	54,127,579	54,127,579
Foreign	—	465,607	465,607	—	—	21,792,758	21,792,758	—	462,733	462,733	—	—	22,221,579	22,221,579
Foreign	—	44,319,708	44,319,708	—	—	—	—	—	—	—	—	—	—	—
Foreign	—	14,773,236	14,773,236	—	—	—	—	—	—	—	—	—	—	—
Foreign	—	17,113,595	17,113,595	—	—	—	—	—	—	—	—	—	—	—
91,081,000-6	3,161,628	—	3,161,628	—	—	94,921,874	94,921,874	3,425,699	—	3,425,699	—	—	102,917,226	102,917,226
91,081,000-6	1,011,025	—	1,011,025	—	—	32,652,675	32,652,675	1,095,470	—	1,095,470	—	—	35,440,766	35,440,766
91,081,000-6	640,355	—	640,355	—	—	13,515,600	13,515,600	693,840	—	693,840	—	—	15,095,048	15,095,048
91,081,000-6	1,091,599	321,834	1,413,433	1,609,167	2,252,833	25,121,867	28,983,867	1,081,503	314,143	1,395,646	1,256,571	1,884,860	25,832,339	28,973,770
91,081,000-6	6,513,139	—	6,513,139	185,675,099	—	—	185,675,099	7,057,142	—	7,057,142	—	195,594,900	—	195,594,900
91,081,000-6	3,363,822	—	3,363,822	—	92,366,575	—	92,366,575	3,644,781	—	3,644,781	—	—	99,962,409	99,962,409
91,081,000-6	—	5,497,845	5,497,845	8,925,508	8,925,508	54,281,364	72,132,380	—	5,421,895	5,421,895	8,712,238	8,712,238	57,413,607	74,838,083
91,081,000-6	—	673,096	673,096	—	—	85,561,441	85,561,441	—	657,013	657,013	—	—	83,760,687	83,760,687
91,081,000-6	—	419,706	419,706	—	—	210,717,524	210,717,524	—	409,678	409,678	—	—	214,572,642	214,572,642
94,271,000-3	—	720,747	720,747	—	—	120,393,171	120,393,171	—	780,947	780,947	—	—	142,661,648	142,661,648
94,271,000-3	—	2,209	2,209	—	—	401,553	401,553	—	2,393	2,393	—	—	435,092	435,092
94,271,000-3	5,536,900	—	5,536,900	—	171,324,624	—	171,324,624	—	5,999,363	5,999,363	—	179,935,747	—	179,935,747
94,271,000-3	—	2,201,591	2,201,591	4,009,551	4,806,093	20,746,252	29,561,896	—	2,040,943	2,040,943	—	—	32,508,440	32,508,440
	51,063,813	230,588,521	281,652,334	480,282,879	419,494,691	1,139,293,178	2,039,070,748	26,251,710	204,641,205	230,892,915	279,769,483	667,644,448	1,330,033,450	2,277,447,381

Appendix No.4, letter b) presents additional information on financial debt which includes a projection of future cash flows (undiscounted) that the Group will have to disburse to settle the secured and unsecured obligations detailed above.



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## - Detail of financial lease obligations

Company ID Number	Company	Country	Company ID Number	Financial Institution	Country	Currency	Interest effective rate
91,081,000-6	Endesa S.A. (Chile)	Chile	87,509,100-K	Leasing Abengoa Chile	Chile	US\$	6.40%
Foreign	Edegel	Peru	Foreign	Banco Scotiabank	Peru	US\$	2.03%
96,830,980-3	Gas Atacama S.A.	Chile	96,976,410-5	Gasred S.A.	Chile	US\$	8.27%
Foreign	Edelnor	Peru	Foreign	BBVA	Peru	Soles	6.30%
Foreign	Edesur S.A.	Argentina	Foreign	COMAFI	Argentina	Ar\$	21.19%
Foreign	Synopsis Brazil Ltda.	Brazil	Foreign	Leasing — IBM	Brazil	Reais	10.00%

Company ID Number	December - 2010							December - 2009					
	Current			Non-Current				Current			Non-Current		
	Less than 90 days	More than 90 days	Current, Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current, Total	Less than 90 days	Current, Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current, Total
91,081,000-6	—	881,720	881,720	3,004,174	2,342,336	12,408,341	17,754,851	897,056	897,056	3,056,426	2,383,077	14,753,667	20,193,170
Foreign	1,877,853	5,562,774	7,440,627	12,096,296	11,246,668	16,687,463	40,030,427	8,485,635	8,485,635	28,873,973	9,844,821	24,156,332	62,875,126
96,830,980-3	—	249,450	249,450	—	—	—	—	249,240	249,240	270,538	—	—	270,538
Foreign	448,208	713,588	1,161,796	2,406,791	—	—	2,406,791	1,204,165	1,204,165	941,406	—	—	941,406
Foreign	—	460,392	460,392	947,990	—	—	947,990	484,147	484,147	1,574,946	—	—	1,574,946
Foreign	—	—	—	—	—	—	—	—	—	1,020,782	—	—	1,020,782
<b>Total</b>													
<b>Leasing</b>	<b>2,326,061</b>	<b>7,867,924</b>	<b>10,193,985</b>	<b>18,455,251</b>	<b>13,589,004</b>	<b>29,095,804</b>	<b>61,140,059</b>	<b>11,320,243</b>	<b>11,320,243</b>	<b>35,738,071</b>	<b>12,227,898</b>	<b>38,909,999</b>	<b>86,875,968</b>

Appendix No.4 letter c) presents additional information on financial lease obligations which includes a projection of future cash flows (undiscounted) that the Group will have to disburse to settle these obligations.

Company ID Number	Company	Country	Company ID Number	Financial Institution	Country	Currency	Interest effective rate
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (deuda garantizada)	Argentina	US\$	7.42%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (deuda no garantizada)	Argentina	US\$	7.42%
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	N/A%
91,081,000-6	Endesa S.A. (Chile)	Chile	N/A	Otros	Chile	Ch\$	1.58%
96,830,980-3	Gas Atacama S.A.	Chile	N/A	Otros	Chile	Ch\$	N/A
96,827,970-K	Endesa Eco S.A.	Chile	96,601,250-1	Inversiones Centinela S.A.	Chile	US\$	N/A
94,271,000-3	Enersis S.A.	Chile	N/A	Otros	Chile	Ch\$	N/A
96,800,570-7	Chilectra S.A.	Chile	N/A	Otros	Chile	Ch\$	N/A
Foreign	Ampla	Brazil	Foreign	Eletróbrás	Brazil	Reais	7.75%
Foreign	Ampla	Brazil	Foreign	Otros	Brazil	Reais	10.95%
Foreign	Ampla	Brazil	Foreign	Bndes	Brazil	Reais	10.13%
Foreign	Endesa Brasil S.A.	Brazil	Foreign	IFC	Brazil	US\$	N/A

## - Detail of other obligations

Company ID Number	December-2010							December-2009					
	Current			Non-Current				Current			Non-Current		
	Less than 90 days	More than 90 days	Current, Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current, Total	Less than 90 days	Current Total	1 to 3 years	3 to 5 years	Over 5 years	Non-Current, Total
Foreign	17,408,628	8,223,739	25,632,367	—	37,523,997	—	37,523,997	11,158,204	11,158,204	8,788,901	7,591,100	—	16,380,001
Foreign	—	—	—	—	12,332,589	—	12,332,589	11,158,205	11,158,205	22,261,205	19,227,325	—	41,488,530
Foreign	1,542,295	1,517,680	3,059,975	1,011,826	—	—	1,011,826	7,414,204	7,414,204	3,002,567	—	—	3,002,567
91,081,000-6	—	894	894	—	—	—	—	1,661	1,661	—	—	—	—
96,830,980-3	—	—	—	792,809	—	—	792,809	—	—	894,018	—	—	894,018
96,827,970-K	—	—	—	—	12,395,250	—	12,395,250	—	—	11,953,000	—	—	11,953,000
94,271,000-3	—	821	821	—	—	—	—	32	32	—	—	—	—
96,800,570-7	—	1,180	1,180	—	—	—	—	115,477	115,477	—	—	—	—
Foreign	96,367	410,814	507,181	1,190,260	1,190,260	1,775,735	4,156,255	—	—	—	—	4,822,575	4,822,575
Foreign	8,353,041	17,646,086	25,999,127	10,399,296	531,167	—	10,930,463	597,908	597,908	—	—	—	—
Foreign	—	—	—	—	—	—	—	33,543,177	33,543,177	9,462,684	—	—	9,462,684
Foreign	—	51,906,330	51,906,330	—	—	—	—	55,438,210	55,438,210	—	—	—	—
<b>Total</b>	<b>27,400,331</b>	<b>79,707,544</b>	<b>107,107,875</b>	<b>13,394,191</b>	<b>63,973,263</b>	<b>1,775,735</b>	<b>79,143,189</b>	<b>119,427,078</b>	<b>119,427,078</b>	<b>56,362,375</b>	<b>26,818,425</b>	<b>4,822,575</b>	<b>88,003,375</b>

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Appendix No.4 letter d) presents additional information on other obligations which includes a projection of future cash flows (undiscounted) that the Group will have to disburse to settle these obligations.

## 18.4. Hedged debt

Of Enersis's US dollar denominated debt, as of December 31, 2010, ThCh\$ 679,999,810 is related to future cash flow hedges for the Group's US dollar linked operating income (see Note 3.m.). As of December 31, 2009, this amount totals ThCh\$ 964,291,218.

The following table details movements in "Reserve of cash flow hedges" during 2010, 2009 and 2008 due to exchange differences of this debt:

	12-31-2010	12-31-2009	12-31-2008
	ThCh\$	ThCh\$	ThCh\$
<b>Balance in hedging at the beginning of year</b>	<b>60,346,205</b>	<b>(61,905,837)</b>	<b>128,332,092</b>
Foreign currency differences exchange recorded in net equity	15,654,909	126,579,938	(179,193,798)
Recognition of foreign currency exchange differences in profit or loss	(8,252,587)	(4,327,896)	(11,044,131)
<b>Balance in hedging</b>	<b>67,748,527</b>	<b>60,346,205</b>	<b>(61,905,837)</b>

## 18.5 Other information

As of December 31, 2010 and 2009, the Enersis Group has long term lines of credit available for use amounting to ThCh\$ 242,750,000 and ThCh\$ 253,550,000, respectively.

Various credit facilities of the Company and various of its subsidiaries contain certain financial covenant ratios, customary on these types of arrangements. Those credit facilities also include affirmative and negative covenants that require ongoing monitoring. Additionally, there are certain restriction in the events of default sections that also require compliance.

Some of Enersis's and Endesa Chile's credit facilities include cross default provisions. Regarding the provision affecting Enersis, the loan subscribed on December 2009 under the New York jurisdiction that matures December 2012, points out that a cross default arises when Enersis, Chilectra or Endesa Chile become due with any one of its debt repayments. A similar provision applies to Endesa Chile with its loan syndicated under the State of New York law that matures in July 2011. According to that loan's stipulations, a cross default can arise due to lack of payment of either interest or principal by Endesa Chile or its "Relevant Subsidiaries" as defined in the credit facility. Note that there have been no disbursements under either of these credit facilities as of December 2010. As for Endesa Chile's loan that is syndicated the State of New York law, subscribed in 2008 and expiring in 2014, and which contains a disbursed balance of US\$ 200 million as of December 31, 2010, the loan does not make reference to Endesa Chile's subsidiaries, as a result, a cross default can only originate if Endesa Chile defaults on other of its own debt. For debt repayments to become accelerated due to cross default, the amount in default must exceed US\$ 50 million, or its equivalent in other currencies. Additionally, other conditions must be met before debt repayments can be accelerated, including expiration of the grace period (if any) and a formal notice documenting intention to accelerate debt repayment from the lenders that represent more than 50% of the balance owed under the credit facility. Additionally, in December 2009, both Enersis and Endesa Chile subscribed loans under Chilean law that stipulate that a cross default will arise only by the debtor's default. In these loans, the amount in default must also exceed the US\$ 50 million threshold aforementioned or its equivalent in foreign currency. Note that since their subscription, these credit facilities have not been disbursed.

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Regarding Enersis and Endesa Chile's bonds registered with the U.S. SEC, commonly known as "Yankee Bonds," the cross default for nonpayment can arise from other debt affecting the same company, or from any of its Chilean subsidiaries, regardless of the amount, as long as the principal that originated the cross default exceeds US\$ 30 million, or its equivalent in other currency. The acceleration of the debt repayment caused by the cross default provision does not happen automatically, instead, bondholders of at least 25% of a certain series of the Yankee Bonds must demand this. Additionally, the bankruptcy or insolvency of a foreign subsidiary does not have a contractual impact on Enersis's and Endesa Chile's Yankee Bonds.

Enersis's and Endesa Chile's Chilean bonds stipulate that a cross default can only arise if the "Issuer" of the debt instrument (as defined in the debt agreement) is in default. Furthermore, the acceleration of the debt repayment must be requested by at least 50% of the bondholders of a particular series

As of December 31, 2010 and 2009, Enersis S.A, Endesa Chile, and their respective subsidiaries were in full compliance with all above described financial and other covenants and restrictions.

## Note 19. Risk Management Policy

The Group's companies are exposed to certain risks that are managed by systems that identify, measure, limit concentration and supervise.

Among the main basic principles defined by the Group are:

- Compliance with corporate governance standards.
- Strict compliance with all of the Group's internal policies.
- Each business and corporate area defines:
  - I. Markets and products to operate based on its knowledge and ability to ensure an effective risk management.
  - II. Criteria regarding counterparts.
  - III. Authorized operators.
- Business and corporate areas establish their risk tolerance in a manner consistent with the defined strategy for each market in which they operate.
- All of the operations of the businesses and corporate areas are performed within limits approved by the corresponding internal authorities.
- Businesses, corporate areas, lines of business and companies design risk management controls that are necessary to ensure that transactions in the markets are conducted in accordance with Enersis' policies, standards and procedures.

### 19.1 Interest rate risk

Changes in interest rates affect the fair value of assets and liabilities bearing fixed interest rates, as well as, the expected future cash flows of assets and liabilities subject to floating interest rates.

The objective of managing interest rate risk exposure is to achieve a balance in the debt structure to minimize the cost of debt with reduced volatility in profit or loss.

In compliance with the current interest rate hedging policy, the proportion of fixed debt and/or hedged debt over the net total debt was 51% as of December 31, 2010.

Depending on the Group's estimates and on the objectives of the debt structure, hedging transactions are performed by entering into derivatives contracts to mitigate interest rate risk. Derivative instruments currently used to comply with the risk

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management policy are interest rate swaps to set floating rate to fixed rate.

The financial debt structure of the Group detailed by fixed, hedged and floating rate debt net of hedging derivatives instruments is as follows:

#### Net position:

	12-31-2010	12-31-2009
	%	%
Fixed Interest Rate	51%	35%
Hedged Interest Rate	0%	1%
Floating Interest Rate	49%	64%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## 19.2 Exchange rate risk

Exchange rate risks involve basically the following transactions:

- Debt contracted by the Group's companies that is denominated in a foreign currency, when the Company's contribution margin is not highly indexed to such foreign currency.
- Payments to be made in international markets for the acquisition of project related materials.
- Group company income directly linked to dollar changes.
- Cash flows from foreign subsidiaries to the Chilean parent company, exposed to exchange rate fluctuations.

In order to mitigate the foreign currency risk, the Group's foreign currency risk management policy is based on cash flows and considers maintaining a balance between U.S. dollar flows and the levels of assets and liabilities denominated in such currency. The objective is to minimize the exposure to variability in cash flows that are attributable to foreign exchange risk.

The hedging instruments currently being used to comply with the policy are currency swaps and forward exchange contracts. In addition, the policy seeks to refinance the debt in the functional currency of each of the companies of the Group.

## 19.3 Commodities risk

The Group has a risk exposure to price changes in certain commodities, basically due to:

- Purchases of fuel used to generate electricity.
- Energy purchase/sale transactions performed in local markets.

The company has not entered into commodity derivative instruments to manage fluctuations in fuel prices; however, it is permanently analyzing and verifying the appropriateness of using this type of instruments, as such has not discarded its use in the future.

In order to reduce the risk in situations of extreme drought, the company has designed a commercial policy by defining the levels of sales commitments in line with the capacity of its generating power plants in a dry year and including risk mitigation terms in certain contracts with unregulated customers.

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## 19.4 Liquidity risk

The Group maintains a liquidity risk management policy consisting of entering into long-term committed banking facilities and temporary financial investments for amounts matching the projected needs over a period of time subject to the situation and expectations of debt and capital markets.

The projected needs above include maturities of financial debt, net of financial derivatives. For further details regarding the features and conditions of financial obligations and financial derivatives, see Notes 18, 20 and Appendix No. 4

As of December 31, 2010, the Group has cash and cash equivalent totaling ThCh\$ 961,355,037 and unconditional available lines of credits totaling ThCh\$ 242,750,000. As of December 31, 2009, the Group had ThCh\$ 1,134,900,821 in cash and cash equivalents and ThCh\$ 253,550,000 in unconditional available lines of credit.

## 19.5 Credit risk

Given the current economic situation, the Group has been conducting detailed monitoring of its credit risk.

### Trade receivables:

The credit risk for receivables from the Group's commercial activity has historically been very low, due to the short term period of collections from customers, resulting in non significant cumulative amounts of receivables. The above trend applies to our electricity generating and distribution lines of business.

In our electricity generating line of business, the regulations in certain countries, allow the suspension of the energy service to customers with outstanding payments, and most of the contracts have termination clauses for payment default. The Company monitors on an ongoing basis its credit risk and measures quantitatively its maximum exposure to the payment default risk, which as stated above, is very low.

In our electricity distribution line of business, the suspension of the energy service for payment default of our customers is permitted in all cases, in accordance with current regulations in each country, which facilitates our credit risk management, which is also very low.

### Financial assets:

Cash surpluses are invested in highest rated local and foreign financial entities (with risk rating equivalent to investment grade) with established thresholds for each entity.

In order to select the banks where to invest, those banks with at least two investment grade ratings received from the three major international rating agencies (Moody's, S&P y Fitch), are selected to make the investments.

Investments are supported with treasury bonds from the countries where the company operates and/or with commercial paper issued by highest rated banks, where depending on the circumstances and market conditions treasury bonds are preferred.

Derivative instruments are entered into with entities with solid creditworthiness, where approximately 90% of the derivative transactions performed are with A or higher rated entities.

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## 19.6 Risk measurement

The Enersis Group measures the Value at Risk (VaR) of its debt positions and financial derivatives, in order to ensure that the risk assumed by the company remains consistent with the risk exposure defined by Management, thereby reducing the volatility in the income statement.

The portfolio of positions included in order to calculate the current Value at Risk consists of the following:

- Debt
- Financial derivatives

The VaR determined represents the potential loss in value of the portfolio of positions described above in one-day with a 95% confidence level. To determine the VaR, we take into account the volatility of the risk variables affecting the value of the portfolio of positions including:

- U.S. dollar Libor interest rate.
- The customary local indices used in the banking industry for the debt, considering the various currencies in which our companies operate
- The exchange rates of the various currencies included in the calculation.

The calculation of VaR is based on generating possible future scenarios (at one day) of market values (both spot and term) for the risk variables, using Monte Carlo simulations. The number of scenarios generated ensures compliance with the simulation convergence criteria. The table of volatilities and correlations between the various risk variables calculated based on the historical values of the logarithmic price return has been applied to simulate the future price scenario.

Once the price scenarios have been obtained, the fair value of the portfolio is calculated using such scenarios, thereby obtaining a distribution of possible values at one day. The one-day 95% VaR number is calculated as the 5% percentile of the potential increases in the fair value of the portfolio in one day.

The various debt positions and financial derivatives included in the calculation have been valued consistently using the financial capital calculation methodology reported to Management.

Taking into account the assumptions described above, the Value at Risk of the previously discussed positions, broken down by type of position, is shown in the following table:

Financial Positions	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Interest Rate	38,847,459	29,778,643
Exchange Rate	539,575	3,860,371
Correlation	(2,695,024)	(7,740,115)
<b>Total</b>	<b>36,692,010</b>	<b>25,898,899</b>

The VaR positions have evolved during 2010 and 2009 based on the maturity/initiation of operations throughout the year.

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## Note 20. Financial Instruments

### 20.1 Financial instruments, classified by nature and category

- a) The detail of financial assets, classified by nature and category, as of December 31, 2010, and 2009, is as follows:

	December 31, 2010					
	Financial Assets Held for Trading ThCh\$	Financial Assets at Fair Value With Change in Net Income ThCh\$	Held-to-Maturity Investments ThCh\$	Loans and Receivables ThCh\$	Available-for-Sale Financial Assets ThCh\$	Hedge Derivatives ThCh\$
Equity Instruments	—	—	—	—	—	—
Derivative Instruments	17,551	—	—	—	—	64,518
Other Financial Assets	—	—	7,735,440	1,058,569,847	—	—
<b>Total Current</b>	<b>17,551</b>	<b>—</b>	<b>7,735,440</b>	<b>1,058,569,847</b>	<b>—</b>	<b>64,518</b>
Equity Instruments	—	—	—	—	2,511,197	—
Derivative Instruments	91,262	—	—	—	—	27,212,944
Other Financial Assets	—	—	29,461,230	323,260,049	—	—
<b>Total Non-Current</b>	<b>91,262</b>	<b>—</b>	<b>29,461,230</b>	<b>323,260,049</b>	<b>2,511,197</b>	<b>27,212,944</b>
<b>Total</b>	<b>108,813</b>	<b>—</b>	<b>37,196,670</b>	<b>1,381,829,896</b>	<b>2,511,197</b>	<b>27,277,462</b>

	December 31, 2009					
	Financial Assets Held for Trading ThCh\$	Financial Assets at Fair Value With Change in Net Income ThCh\$	Held-to-Maturity Investments ThCh\$	Loans and Receivables ThCh\$	Available-for-Sale Financial Assets ThCh\$	Hedge Derivatives ThCh\$
Equity Instruments	—	—	—	—	—	—
Derivative Instruments	1,536,149	—	—	—	—	—
Other Financial Assets	—	—	—	1,160,980,832	—	—
<b>Total Current</b>	<b>1,536,149</b>	<b>—</b>	<b>—</b>	<b>1,160,980,832</b>	<b>—</b>	<b>—</b>
Equity Instruments	—	—	—	—	2,512,716	—
Derivative Instruments	732,253	—	—	—	—	2,238,039
Other Financial Assets	—	—	24,548,711	195,442,451	—	—
<b>Total Non-Current</b>	<b>732,253</b>	<b>—</b>	<b>24,548,711</b>	<b>195,442,451</b>	<b>2,512,716</b>	<b>2,238,039</b>
<b>Total</b>	<b>2,268,402</b>	<b>—</b>	<b>24,548,711</b>	<b>1,356,423,283</b>	<b>2,512,716</b>	<b>2,238,039</b>

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- b) The detail of financial liabilities, classified by nature and category, as of December 31, 2010, and 2009, is as follows:

	December 31, 2010			
	Financial Liabilities Held for Trading ThCh\$	Financial Liabilities at Fair Value With Change in Net Income ThCh\$	Loans and Payables ThCh\$	Hedge Derivatives ThCh\$
Interest-Bearing Loans	6,509,732	—	646,469,760	—
Derivative Instruments	—	—	—	10,002,909
Other Financial Liabilities	—	—	1,375,307,875	—
<b>Total Current</b>	<b>6,509,732</b>	<b>—</b>	<b>2,021,777,635</b>	<b>10,002,909</b>
Interest-Bearing Loans	15,171,516	12,395,250	2,736,255,564	—
Derivative Instruments	—	—	—	240,113,443
Other Financial Liabilities	—	—	49,341,676	—
<b>Total Non-Current</b>	<b>15,171,516</b>	<b>12,395,250</b>	<b>2,785,597,240</b>	<b>240,113,443</b>
<b>Total</b>	<b>21,681,248</b>	<b>12,395,250</b>	<b>4,807,374,875</b>	<b>250,116,352</b>

	December 31, 2009			
	Financial Liabilities Held for Trading ThCh\$	Financial Liabilities at Fair Value With Change in Net Income ThCh\$	Loans and Payables ThCh\$	Hedge Derivatives ThCh\$
Interest-Bearing Loans	6,582,907	—	711,528,525	—
Derivative Instruments	420,822	—	—	8,441,901
Other Financial Liabilities	—	—	1,093,916,171	—
<b>Total Current</b>	<b>7,003,729</b>	<b>—</b>	<b>1,805,444,696</b>	<b>8,441,901</b>
Interest-Bearing Loans	22,673,861	11,953,000	3,279,097,437	—
Derivative Instruments	—	—	—	206,931,247
Other Financial Liabilities	—	—	85,254,349	—
<b>Total Non-Current</b>	<b>22,673,861</b>	<b>11,953,000</b>	<b>3,364,351,786</b>	<b>206,931,247</b>
<b>Total</b>	<b>29,677,590</b>	<b>11,953,000</b>	<b>5,169,796,482</b>	<b>215,373,148</b>

## 20.2 Derivative instruments

The risk management policy of the Group establishes using interest rate and foreign exchange rate derivatives to hedge its exposure to interest rate and foreign currency risks.

The Company classifies its hedging relationships as follows:

- Cash flow hedges: Those that hedge the cash flows of the hedged underlying item.
- Fair value hedges: Those that hedge the fair value of the hedged underlying item.
- Non-hedge derivatives: Financial derivatives that do not meet the requirements established by IFRS to be designated as hedge instruments are recorded at fair value with changes in net income (assets held for trading).



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## a) Assets and liabilities for hedge derivative instruments

As of December 31, 2010, and 2009, financial derivative transactions that qualify as hedge instruments resulted in recognition of the following assets and liabilities in the statement of financial position:

	12-31-2010				12-31-2009			
	Assets		Liabilities		Assets		Liabilities	
	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$	Current ThCh\$	Non-Current ThCh\$
Interest Rate Hedge:	64,518	1,825,059	661,966	4,878,454	—	2,157,177	1,122,388	3,328,432
Cash Flow Hedge	64,518	1,825,059	661,966	4,878,454	—	2,157,177	1,122,388	3,328,432
Fair Value Hedge	—	—	—	—	—	—	—	—
Interest Rate Hedge:	—	25,387,885	9,340,943	235,234,989	—	80,862	7,319,513	203,602,815
Cash Flow Hedge	—	25,387,885	3,867,323	229,257,717	—	80,862	2,537,129	196,123,295
Fair Value Hedge	—	—	5,473,620	5,977,272	—	—	4,782,384	7,479,520
<b>TOTAL</b>	<b>64,518</b>	<b>27,212,944</b>	<b>10,002,909</b>	<b>240,113,443</b>	<b>—</b>	<b>2,238,039</b>	<b>8,441,901</b>	<b>206,931,247</b>

### • General Information relating to hedge derivative instruments

Hedging derivative instruments and their corresponding hedged instruments are shown in the following table:

Detail of Hedge Instruments	Description of Hedge Instrument	Description of Hedged Instruments	12-31-2010	12-31-2009	Nature of Risks Being Hedged
			Fair Value of Hedge Instruments	Fair Value of Hedge Instruments	
			ThCh\$	ThCh\$	
SWAP	Interest Rate	Bank Borrowings	(3,715,361)	(3,225,872)	Cash flow
SWAP	Interest Rate	Unsecured obligations, (Bonds)	—	1,617,247	Cash flow
SWAP	Exchange Rate	Bank Borrowings	(509,567)	80,862	Cash flow
SWAP	Exchange Rate	Bank Borrowings	(11,450,892)	(12,261,904)	Fair value
SWAP	Exchange Rate	Unsecured obligations, (Bonds)	(207,163,070)	(198,660,424)	Cash flow
COLLAR	Interest Rate	Bank Borrowings	—	(685,018)	Cash flow

For years 2010, 2009 and 2008, the Group had not recognized significant gains or losses for ineffective cash flow hedges.

The following table details the gain or losses recognized on the hedging instrument and on the hedged item attributable to the 12-31-2009 hedged risk:

	12-31-2010		12-31-2009		12-31-2008	
	Gain	Loss	Gain	Loss	Gain	Loss
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Hedging Instrument	3,788,165	—	—	9,435,859	—	4,329,485
Hedged Item	—	6,749,098	7,893,882	—	4,948,720	—
<b>TOTAL</b>	<b>3,788,165</b>	<b>6,749,098</b>	<b>7,893,882</b>	<b>9,435,859</b>	<b>4,948,720</b>	<b>4,329,485</b>

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## b) Financial derivative instrument assets and liabilities at fair value with changes in net income

As of December 31, 2010, and 2009, financial derivative transactions recorded at fair value with changes in net income, resulted in the recognition of the following assets and liabilities in the statement of financial position:

	December 31, 2010				December 31, 2009			
	Current Assets ThCh\$	Current Liabilities ThCh\$	Non-Current Assets ThCh\$	Non-Current Liabilities ThCh\$	Current Assets ThCh\$	Current Liabilities ThCh\$	Non-Current Assets ThCh\$	Non-Current Liabilities ThCh\$
Non-hedging derivative instruments	17,551	—	91,262	—	1,536,089	420,822	732,253	—

## c) Other information on derivatives

The following tables set forth the fair value of hedging and non-hedging derivatives entered into by the Group as well as the remaining contractual maturities as of December 31, 2010 and 2009:

Financial Derivatives	December 31, 2010							
	Notional Value							
	Fair Value ThCh\$	Less than 1 year ThCh\$	1-2 Years ThCh\$	2-3 Years ThCh\$	3-4 Years ThCh\$	4-5 Years ThCh\$	Subsequent Years ThCh\$	Total ThCh\$
Interest Rate Hedge:	(3,650,843)	16,841,269	—	10,670,628	107,488,844	6,314,801	13,385,086	154,700,628
Cash Flow Hedge	(3,650,843)	16,841,269	—	10,670,628	107,488,844	6,314,801	13,385,086	154,700,628
Exchange Rate Hedge:	(219,188,046)	7,219,945	13,573,114	—	462,159,584	9,023,829	203,222,043	695,198,515
Cash Flow Hedge	(207,737,155)	7,219,945	4,680,100	—	462,159,584	—	203,222,043	677,281,672
Fair Value Hedge	(11,450,892)	—	8,893,014	—	—	9,023,829	—	17,916,843
Derivatives not designated for hedge accounting	108,813	72,537	—	—	—	—	—	72,537
<b>Total</b>	<b>(222,730,077)</b>	<b>24,133,751</b>	<b>13,573,114</b>	<b>10,670,628</b>	<b>569,648,428</b>	<b>15,338,630</b>	<b>216,607,129</b>	<b>849,971,680</b>

Financial Derivatives	December 31, 2009							
	Notional Value							
	Fair Value ThCh\$	Less than 1 year ThCh\$	1-2 Years ThCh\$	2-3 Years ThCh\$	3-4 Years ThCh\$	4-5 Years ThCh\$	Subsequent Years ThCh\$	Total ThCh\$
Interest Rate Hedge:	(2,293,643)	39,094,718	26,127,883	26,392,796	3,187,503	117,499,266	1,563,664	213,865,830
Cash Flow Hedge	(2,293,643)	39,094,718	26,127,883	26,392,796	3,187,503	117,499,266	1,563,664	213,865,830
Exchange Rate Hedge:	(210,841,466)	6,791,682	6,431,553	11,188,708	1,857,687	268,355,058	200,498,983	495,123,671
Cash Flow Hedge	(198,579,562)	—	—	5,071,000	—	266,364,546	198,366,150	469,801,696
Fair Value Hedge	(12,261,904)	6,791,682	6,431,553	6,117,708	1,857,687	1,990,512	2,132,833	25,321,975
Derivatives not designated for hedge accounting	1,847,520	91,970,309	31,945,255	—	—	—	—	123,915,564
<b>Total</b>	<b>(211,287,589)</b>	<b>137,856,709</b>	<b>64,504,691</b>	<b>37,581,504</b>	<b>5,045,190</b>	<b>385,854,324</b>	<b>202,062,647</b>	<b>832,905,065</b>

The hedging and non-hedging derivatives contractual maturities do not represent the total Group's risks exposure, as the amounts set forth in the above tables have been drawn up based on undiscounted contractual cash inflows and outflows for their settlement.

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## 20.3 Fair value hierarchies

Financial instruments recognized at fair value in the consolidated statement of financial position are classified based on the hierarchies described in Note 3.g.5. The following table details financial assets and liabilities measured at fair value as of December 31, 2010 and 2009.

Financial Instruments Measured at Fair Value	12-31-2010 ThCh\$	Fair Value Measured at End of Reporting Period using:		
		Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
<b>Financial Assets</b>				
Cash Flow Hedge Derivatives	27,277,462	—	27,277,462	—
Fair Value Hedge Derivatives	—	—	—	—
Derivatives not Designated for Hedge Accounting	108,813	—	108,813	—
Available-for-Sale Financial Assets, Non-Current	88,909	88,909	—	—
<b>Total</b>	<b>27,475,184</b>	<b>88,909</b>	<b>27,386,275</b>	<b>—</b>
<b>Financial Liabilities</b>				
Cash Flow Hedging Derivatives	238,665,460	—	238,665,460	—
Fair Value Hedging Derivatives	11,450,892	—	11,450,892	—
Derivatives not Designated for Hedge Accounting	—	—	—	—
Interest-Bearing Borrowings, Short-Term	6,509,732	—	6,509,732	—
Interest-Bearing Borrowings, Long-Term	15,171,516	—	15,171,516	—
Other non-current financial liabilities	12,395,250	—	—	12,395,250
<b>Total</b>	<b>284,192,850</b>	<b>—</b>	<b>271,797,600</b>	<b>12,395,250</b>

Financial Instruments Measured at Fair Value	12-31-2009 ThCh\$	Fair Value Measured at End of Reporting Period using:		
		Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
<b>Financial Assets</b>				
Cash Flow Hedge Derivatives	2,238,039	—	2,238,039	—
Fair Value Hedge Derivatives	—	—	—	—
Derivatives not Designated for Hedge Accounting	2,268,342	—	2,268,342	—
Available-for-Sale Financial Assets, Non-Current	88,838	88,838	—	—
<b>Total</b>	<b>4,595,219</b>	<b>88,838</b>	<b>4,506,381</b>	<b>—</b>
<b>Financial Liabilities</b>				
Cash Flow Hedging Derivatives	203,111,244	—	203,111,244	—
Fair Value Hedging Derivatives	12,261,904	—	12,261,904	—
Derivatives not Designated for Hedge Accounting	420,822	—	420,822	—
Other current financial liabilities	6,582,907	—	6,582,907	—
Other non-current financial liabilities	34,626,861	—	22,673,861	11,953,000
<b>Total</b>	<b>257,003,738</b>	<b>—</b>	<b>245,050,738</b>	<b>11,953,000</b>

### 20.3.1 The following is the reconciliation between opening and closing balances for Level 3 fair value measurement of financial instruments:

Non-current interest-bearing loans	ThCh\$
<b>Balance at December 31, 2008</b>	<b>2,429,372</b>
Total losses recognized in Finance Profit or Loss	9,523,628
<b>Balance at December 31, 2009</b>	<b>11,953,000</b>
Total losses recognized in Finance Profit or Loss	442,250
<b>Balance at December 31, 2010</b>	<b>12,395,250</b>

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## Note 21. Trade and Other Payables

Trade and other payables as of December 31, 2010, and 2009, is as follows:

Trade and other payables	Current		Non-Current	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Trade payables	305,079,295	341,167,159	4,477,313	—
Other payables	919,410,703	638,739,193	32,759,399	68,909,402
<b>Total</b>	<b>1,224,489,998</b>	<b>979,906,352</b>	<b>37,236,712</b>	<b>68,909,402</b>

The detail of Trade Accounts and other Payables as of December 31, 2010, and 2009 is as follows:

Trade and Other Payables	Current		Non-Current	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	One to Five Years 12-31-2010 ThCh\$	12-31-2009 ThCh\$
Energy Suppliers	417,786,845	326,840,301	5,565,832	—
Fuel and Gas Suppliers	110,816,084	69,218,546	—	—
Payables for Goods and Services	385,380,841	380,805,716	13,410,089	12,945,147
Dividends Payable to Third Parties	154,811,729	116,022,795	—	—
Fines and Claims	53,729,963	42,549,570	—	—
Research and Development	33,202,794	10,815,336	1,895,349	7,427,918
Payables to Tax Institutions	32,851,967	13,726,011	11,216,940	23,292,682
Mitsubishi Contract	3,397,620	—	3,288,535	7,361,867
Social Programs Obligations	1,122,119	—	—	5,348,256
Other accounts payable	31,390,036	19,928,077	1,859,967	12,533,532
<b>Total</b>	<b>1,224,489,998</b>	<b>979,906,352</b>	<b>37,236,712</b>	<b>68,909,402</b>

See Note 19.4 for the description of the liquidity risk management policy.

## Note 22. Provisions

### 22.1 Provisions

a) The detail of provisions as of December 31, 2010, and 2009 is as follows:

Provisions	Current		Non-Current	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Provision for Warranty	—	—	2,821,692	2,875,372
Legal Proceedings Provision	44,903,128	23,013,945	209,740,117	235,390,414
Decommissioning, Restoration and Rehabilitation Costs	—	—	10,779,096	10,234,267
Energy and Capacity Purchases Provision	4,318,563	20,226,885	—	—
Supplier and Services Provision	26,183,409	9,716,326	—	—
Employee Benefits Provision	31,935,562	33,739,527	1,201,357	1,128,270
Other provisions	8,108,574	13,327,772	980,067	658,589
<b>Total</b>	<b>115,449,236</b>	<b>100,024,455</b>	<b>225,522,329</b>	<b>250,286,912</b>

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b) Movements in provisions as of December 31, 2010 and 2009 are as follows:

## Movements in Provisions

	Warranty ThCh\$	Legal Proceedings ThCh\$	Decommissioning, Restoration and Rehabilitation Costs ThCh\$	Other Provisions ThCh\$	Total ThCh\$
<b>Balance at January 1, 2010</b>	<b>2,875,372</b>	<b>258,404,359</b>	<b>10,234,267</b>	<b>78,797,369</b>	<b>350,311,367</b>
<b>Movements in Provisions</b>					
Additional Provisions	—	30,017,390	—	8,668,661	38,686,051
Increase (Decrease) in Existing Provisions	37,506	26,663,407	563,12	5,321,740	32,585,773
Provisions Used	—	(21,169,685)	—	(16,888,613)	(38,058,298)
Unused Provisions Reversed	—	(32,025,516)	—	-121,367	(32,146,883)
Increase from Time Value of Money Adjustment	—	—	56,434	53,791	110,225
Foreign Currency Translation	(91,186)	(7,644,162)	(74,726)	(3,995,350)	(11,805,424)
Other Increases (Decreases)	—	397,452	1	891,301	1,288,754
<b>Total Movements in Provisions</b>	<b>(53,680)</b>	<b>(3,761,114)</b>	<b>544,829</b>	<b>(6,069,837)</b>	<b>(9,339,802)</b>
<b>Balance at December 31, 2010</b>	<b>2,821,692</b>	<b>254,643,245</b>	<b>10,779,096</b>	<b>72,727,532</b>	<b>340,971,565</b>

## Movements in Provisions

	Warranty ThCh\$	Legal Proceedings ThCh\$	Decommissioning, Restoration and Rehabilitation Costs ThCh\$	Other Provisions ThCh\$	Total ThCh\$
<b>Balance at January 1, 2009</b>	<b>9,259,434</b>	<b>190,451,554</b>	<b>2,319,202</b>	<b>120,461,202</b>	<b>322,491,392</b>
<b>Movements in Provisions</b>					
Additional Provisions	906,083	83,456,936	8,145,666	6,800,178	99,308,863
Increase (Decrease) in Existing Provisions	-360,598	16,068,663	-64,827	5,428,891	21,072,129
Acquisitions Through Business Combinations	—	(204,714)	—	(2,728,637)	(2,933,351)
Provisions Used	—	(18,558,588)	—	(19,728,719)	(38,287,307)
Unused Provisions Reversed	—	(18,722,980)	—	(30,725,462)	(49,448,442)
Increase from Time Value of Money Adjustment	—	26,94	91,233	37,887	156,06
Foreign Currency Translation	151,197	7,869,827	(257,007)	(7,603,706)	160,311
Other Increases (Decreases)	(7,080,744)	(1,983,279)	—	6,855,735	(2,208,288)
<b>Total Movements in Provisions</b>	<b>(6,384,062)</b>	<b>67,952,805</b>	<b>7,915,065</b>	<b>(41,663,833)</b>	<b>27,819,975</b>
<b>Balance at December 31, 2009</b>	<b>2,875,372</b>	<b>258,404,359</b>	<b>10,234,267</b>	<b>78,797,369</b>	<b>350,311,367</b>

## 22.2 Lawsuits and arbitration proceedings

As of the date of preparation of these consolidated financial statements, the following are the most relevant lawsuits involving Enersis S.A. and its subsidiaries:

1. Law 25,561, known as Public Emergency and Reformation of Exchange Regime, enacted on January 6, 2002 by the Argentine authorities, rendered ineffective certain terms and conditions of the concession contract entered into by the subsidiary Edesur. In addition, this Law provided that concession contracts involving public services would have to be renegotiated over a reasonable term in order to adapt them to the new circumstances. However, the fact that the concession contract entered into by Edesur was not renegotiated prompted Enersis S.A., Chilectra S.A., Endesa Chile and Edesur S.A. (currently, Chilectra S.A.) to submit in 2003 a petition for arbitration in accordance with the Chilean-Argentine Treaty for Promotion and Protection of Investments, with the International Center for Resolution of Disputes involving Investments (known as CIADI). The filing put forward as main petition that the involved investments would be declared expropriated, with ensuing payment of damages totaling US\$1,306,875,960. In the alternative, a payment of damages was requested, totaling US\$318,780,600, based on the negative effects on claimants' investments caused by a lack of fair and equal treatment; in both cases, subject to a compounded interest of 6.9% a year. In addition, the petition sought payment of the damages generated

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starting on July 1, 2004. Finally, it requested payment of US\$102,164,683 to Elesur S.A. (currently, Chilectra S.A) for the loss it suffered in the sale of its shares. On June 15, 2005, the Argentine authorities and Edesur signed the documentation underlying a so-called "Acta de Acuerdo" (Written Agreement), which was not rejected by the Argentine parliament, and which was later ratified by the Executive branch of the Republic of Argentina. The Written Agreement sets forth terms and conditions that modify and supplement the concession contract, and establish changes in rates, first during a transitory period and then through a thorough rate review process aimed at laying down the conditions for rates for a 5-year period. Arbitration was suspended in March of 2006 in compliance with the Written Agreement. When suspended, arbitration had reached a stage at which the arbitral tribunal was required to notify the parties of its ruling on the matter of jurisdiction raised by the Republic of Argentina. The current suspension is the result of several extensions requested by the plaintiffs. Regarding the most recent extension, dated August 6, 2009, the arbitral tribunal had requested the parties to report on the status of the negotiation process envisaged in the Written Agreement. On August 12, 2009, the claimants answered this request and filed a petition seeking to extend the suspension of the arbitration process for an additional 12 months, beginning on the date of that filing. The Argentine Republic indicated that it did not oppose the extension of the suspension period requested by the claimants. On August 25, 2009, the Company received a communication from the arbitral tribunal, which agreed to maintain the suspension of the arbitration proceeding until August 12, 2010 at which time, the arbitral tribunal indicated it will request the parties to report on the status of the negotiation process in conformity with the Written Agreement. In a communication dated September 30, 2010, the arbitral tribunal requested a status report, which the claimants responded to by requesting a new 12 month extension on the suspension period. On October 13, 2010, the arbitral tribunal communicated its approval of the suspension of the proceeding until October 6, 2011. At the end of this period, the arbitral tribunal will request the parties involved to inform it regarding the status of negotiations in accordance with the Written Agreement. On October 15, 2010, Robert Volterra, one of the arbitrators, submitted his resignation, which was accepted by the other two arbitrators. According to applicable law, plaintiffs must now assign a replacement for Mr. Volterra within a 45 day period starting with the date when the resignation was communicated. Nevertheless, on November 10, 2010, the plaintiffs requested the suspension of the proceeding with regard to the designation of the substitute for Robert Volterra, with which request the Argentine Republic agreed.

2. Meridional Servicios, Emprendimientos y Participaciones (hereinafter, "Meridional") is a company whose only assets are the rights derived from litigation that it acquired from the construction companies Mistral and CIVEL, which had entered into a contract with Centrais Eléctricas Fluminense S.A. ("CELFL") for the construction of civil works. This contract was cancelled by CELFL prior to the privatization that gave rise to the Brazilian distribution subsidiary called Ampla. Since CELFL's assets were transferred to Ampla in the privatization process, in 1998 Meridional sued Ampla, alleging that such assets were transferred in violation of Meridional's rights. It should be pointed out that Ampla only acquired assets from CELFL, but is not CELFL's legal successor, because CELFL, a State-run company, continues to exist as a separate legal entity. The plaintiff seeks payment of outstanding invoices and contractual damages arising from the cancellation of civil construction

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contracts. The plaintiff is seeking payment in an amount estimated at US\$430.31 million. The lower court ruling was in favor of Ampla and appealed by the plaintiff, which was granted. Ampla filed a new petition ("embargos de declaración") with the objective of negating the previous decision and obtaining a new trial. On June 2, 2009, the courts ruled in favor of Ampla and annulled the resolutions issued in past proceedings dating back to April 4, 2009. According to the resolutions dated December 1, 2009 and December 15, 2009, the ruling that granted the relief sought by Meridional was amended and reformulated thereby maintaining the first ruling in favor of Ampla and the State of Rio de Janeiro. Against that decision, Meridional appealed again (via a embargo de declaración), which was ruled inadmissible on February 23, 2010. In May 2010, Meridional presented a new petition (embargo de declaración), against the aforementioned agreement, which was also declared inadmissible and Meridional was issued a warning that it would be penalized if it filed any future frivolous appeals. On May 28, 2010, Meridional presented a new petition (grievance procedure), which was unanimously rejected on June 8, 2010 and Meridional was assessed a fine equal to 1% of the value of the claim, since the petition was deemed groundless and delayed the trial. In July 2010, Meridional presented a new petition (embargo de declaración), which was not recognized. Against such decision, Meridional filed a new petition (regimental tort). On August 30, 2010, the Rapporteur decided to not admit the petition and determined that the petition be removed from the process. Moreover, the Rapporteur asked the tribunal secretary to discourage the admission of new petitions from Meridional as well as to issue a certificate called "transito em julgado" (res judicata) indicating that the matter has already been settled in court. Based on this decision, on September 13, 2010, Meridional filed a new petition (mandado de segurança (injunction).

3. During 2002 the Brazilian distribution subsidiary Ampla signed with Enertrade Comercializadora de Energía S.A. ("Enertrade") a contract for the purchase of electricity lasting 20 years effective December 31, 2002. This contract was sent for evaluation and approval to Agencia Nacional de Energía Eléctrica ("ANEEL"), and ANEEL indicated that the price for energy would have to be lower. Based on that decision, Ampla paid for the contract the price authorized by ANEEL. However, in December 2005 Enertrade initiated an arbitration proceeding against Ampla with Cámara de Conciliación y Arbitraje de la Fundación Getúlio Vargas/RJ. On March 19, 2009 the arbitral tribunal issued a ruling that ordered Ampla: i) to pay the difference between the price set forth in the contract and the amount actually paid in the period from January 1, 2004 to August 28, 2006, adjusted and with interest; ii) to pay for October to December 2003 an updated price plus interest and a 2% penalty. In addition, the arbitral tribunal ruled that the contract had ended on August 28, 2006 and that Ampla owes nothing to Enertrade after that date. Ampla filed a petition seeking the annulment of the arbitration ruling, including a petition ("anticipación de tutela") asking that execution of the arbitration ruling be suspended until a final ruling be passed in a pending trial of Enertrade vs. ANEEL ("mandato de seguridad"), where administrative approval of the same energy purchase contract taken to arbitration is being discussed. The amount involved is estimated at US\$41.3 million. On May 22, 2009 the "anticipación de tutela" was granted, which suspended the effects of the arbitration ruling. On June 30, 2009 an Enertrade petition was rejected and the suspension was upheld. On July 9, 2009 an Enertrade petition (agravo de instrumento) against the ruling was rejected. On July 20, 2009 Enertrade filed another petition (agravo regimental) against the resolution that rejected the

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previous petition. On August 25, 2009 the petition (agravo regimental) filed by Enertrade was rejected. Ampla filed a response that included the lower court ruling passed in the trial ("mandado de segurança") of Enertrade vs. ANEEL (on July 7, 2009 a lower court ruling rejected Enertrade's allegations). On September 2, 2009 a court order was sent to the CCEE (Cámara de Comercialización de Energía Eléctrica) informing it of the "anticipación de tutela" so that the CCEE would suspend the execution of the arbitration ruling until a final decision is passed on the annulment petition. On September 28, 2009 the ruling passed in the trial between Enertrade vs. ANEEL became final—a ruling that indicated that the parties were obligated to add to the contract the conditions imposed by ANEEL (the price reduction). On November 11, 2009 both parties filed a joint petition requesting suspension of proceedings for 30 days and in December they requested the continuation of that suspension. On March 17, 2010, the parties requested the termination of the suspension period as the parties could not reach an agreement. On June 2, 2010, the courts ruled favorably towards Ampla on the petition filed by Enertrade ("Agravo de Instrumento") (instrumental grievance). As a result of the arbitration, ANEEL approved the agreement ("Termo Aditivo") between Ampla and Enertrade that adjusts the power purchase agreement. The lower court judge convened a conciliation hearing on September 13, 2010. On August 2, 2010, Enertrade filed a new petition (embargo de declaración) with the Court of Justice seeking reversal of the lower court ruling. On August 26, 2010, the Court of Justice confirmed the lower court ruling in favor of Ampla. However, Enertrade can present an appeal to the Superior Courts of Brasilia. On September 10, 2010, Ampla and Enertrade requested a new suspension of the process for 90 days to resume negotiations and implement the agreement. The Court adjourned, without setting a date, the conciliation hearing previously set for September 13, 2010.

4. Companhia Brasileira de Antibióticos ("CIBRAN") sued the Brazilian distribution subsidiary Ampla seeking payment of damages for loss of products and raw materials and break-down of machinery, among other things, which allegedly was caused by Ampla's poor service between 1987 and May 1994. CIBRAN is also seeking payment of punitive damages. The amount involved is estimated at approximately US\$45.7 million. The lawsuit was added to six other proceedings whose foundation is disruption of energy. On June 21, 2010, the judge required the parties and their technical advisors to comment on the expert's report and granted a 30 (thirty) day period for this event. The expert's report was unfavorable towards Ampla. Consequently, on August 27, 2010, Ampla challenged the report pointing out contradictions in the report and requesting the annulment of the expert's report or questioning of the expert by the Company's technical advisors.
5. On October 26, 2009 Tractebel Energía S.A. sued CIEN for alleged failure to perform the agreement called "Purchase and Sale of 300 MW of firm capacity with associated energy from Argentina" (Contrato de Compra y Venta de 300 MW de Potencia firme con energia asociada proveniente de Argentina) entered into in 1999 by and between CIEN and Centrais Geradoras do Sul do Brazil S.A (Gerasul — currently, Tractebel Energia S.A.). Tractebel Energia S.A. is asking the court to order CIEN to pay a penalty of R\$ 117,666,976.00 (US\$ 70,880,000) plus other fines, for non-availability of "firm capacity and associated energy", and it asks the court to determine those other fines in the ruling. Non-performance by CIEN was alleged to occur because of the failure of CIEN to guarantee to Tractebel the availability of the firm energy power capacity that was contractually guaranteed to Tractebel, which would allegedly have occurred since March of 2005. On November 27, 2009 CIEN



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answered the lawsuit, arguing that the non-availability of energy was caused by the "Argentine crisis", since Argentina is the country from which CIEN imports all the energy that it delivers, when needed, to Tractebel Energia S.A. The defendant also alleges that the "Argentine crisis" was an unexpected event, for which CIEN has no responsibility, and that this situation was even acknowledged by the Brazilian authorities of that period. On April 9, 2010, CIEN presented to the court a written statement regarding the reply submitted by Tractebel. The lawsuit is currently in the lower court and at an initial stage. On September 1, 2010, the lawsuit was sent to the judge for him to decide whether to grant a motion (despacho saneador) to conclude the parties' pleadings and initiate the investigation/production of evidence.

6. Lawsuit filed by Fumas Centrais Eletricas S.A. ("Fumas") and notified on June 15, 2010 based on alleged breach of CIEN's power purchase Agreement N° 12,399 for the purchase of 700MW of capacity with energy originating from Argentina. Under the agreement, which was signed on May 5, 1998, CIEN commits itself to purchase energy from the Argentina's electricity wholesale market (Mercado Eléctrico Mayorista de la República Argentina hereinafter "MEM") and transport it from the Argentine electric system (Sistema Eléctrico Argentino) to the Brazilian transmission interconnection system (Sistema de Transmissao de Interligacao) at the Itá substation. The contract has a 20 year term effective June 21, 2000. On April 11, 2005, CIEN informed Fumas that it will not be able to fulfill the agreement due to events beyond its control, regarded as force majeure. On April 14, 2005, Fumas notified CIEN that it would reject CIEN's force majeure claim. Fumas is requesting the courts order CIEN to pay a R\$520,280,659 (US\$313.42 million) fine contemplated in the contract in case of rescission, as adjusted plus interest from the date of filing of the claim until actual payment, as well as other penalties based on the lack of availability of the contracted capacity, and other charges to be determined upon the issuance of the final verdict. CIEN replied on July 28, 2010. Fumas answered on August 26, 2010. On October 4, 2010, the judge ruled that the trial is at a stage when the parties need to present their evidence. On October 25, 2010, CIEN proposed the courts the production of additional documentary proof without any need at this time to specify what documents would be presented, which will occur during a future phase.
7. In December, 2001 the article of the Federal Constitution, on which our Brazilian distribution subsidiary, Ampla, relied to argue it was not required to pay certain taxes (COFINS, Contribuição para o Financiamento da Seguridade Social) and pursuant to which Ampla did not pay tax, was amended. There is an article of the Constitution stating that legislative changes come into force 90 days after their publication. Based on that, Ampla began to pay the COFINS only as of April, 2002. However, the Brazilian Tax Authorities argue that this article of the Constitution only applies to changes in laws, but not to the Constitution itself, whose changes come into force immediately. Furthermore, the Tax Authorities argue that, by reason of the change in Ampla's tax status (from earned to accrued) the taxable amount of the COFINS increased during the first semester of 2002. Notice was given of the proceedings in July 2003. The first appealable decision was decided against Ampla, and it filed an appeal in October, 2003. In November 2007, the appeal was ruled on by the court of appeals and the decision was partly favorable to the Treasury in terms of the period in which a change in the Constitution comes into force and partly favorable to Ampla in terms of the change in the tax status from earned to accrued. In April, 2008, the Ministry of the Treasury filed an appeal against this decision in the Higher Court of Appeals. In October, 2008, Ampla filed its answer to the appeal and also filed an appeal

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with the Higher Court to attempt to change that part of the decision that was not favorable to Ampla. In May, 2009, the Federal Treasury (Hacienda Pública Federal) applied interest to the fine imposed. This new interest arises from an internal administrative act (addressed to the tax authorities but for general application) of the tax authorities and has started to be applied uniformly by the Federal Treasury (SRF). The interest on the fine has been calculated by applying the Selic (Special System of Liquidation and Custody: an adjustment index set by the federal government based on the referential interest rate of the Brazilian Central Bank), as of the month after receiving the Record of Infringement. Consequently, since the Record was received in July, 2003, the Selic corresponds to the interest accumulated as of August 2003, which is 81.42%. In August, 2009, Ampla was notified that the Special Appeal filed by the company had not been admitted to be heard. Ampla filed another appeal against this resolution with the President of the Higher Court for hearing Tax Issues. The purpose of this appeal is for the Special Appeal to be received. The decision on the Special Appeal filed by the SRF is pending. The appeal filed by Ampla with the President of the Higher Court for Tax Issues is also pending resolution. The amount involved is US\$95.63 million.

8. In 1998, our Brazilian distribution subsidiary Ampla issued FRNs (bonds) for US\$350 million maturing in 2008 in order to finance its investment in Coelce. Such bonds were purchased by Cerj Overseas (a foreign subsidiary of Ampla). The bonds had a special tax treatment according to which no withholding tax (15% or 25%) would be applied to payments of interest abroad, provided that, among other requirements, there was no advanced amortization before the average 96 month amortization deadline. Cerj Overseas obtained financing through a 6-month loan outside Brazil to acquire the bonds. At the end of that period (October 1998), due to problems in obtaining other sources of financing, Cerj Overseas had to obtain re-financing from Ampla, which provided Cerj Overseas with loans in reales. The Brazilian tax authorities argue that the special tax treatment was lost in 1998 because the loans in reales made by Ampla to Cerj Overseas were the equivalent of an advanced amortization of the debt before the 96 month amortization deadline. A Record of Infringement was notified in July 2005. In August, 2005, Ampla filed an appeal with the lower administrative court of appeal and such appeal was rejected. In April 2006, an appeal was filed with the Council of Taxpayers, the intermediate administrative court (Consejo de Contribuyentes). In December, 2007, the Council of Taxpayers ruled completely in favor of Ampla. In January of 2010, Ampla was notified of this favorable decision by the Council of Taxpayers as well as the appeal filed by Hacienda Pública. In February 2010, Ampla presented its arguments against the appeal filed by the tax authorities. The amount of this lawsuit is US\$430.35 million.
9. In 2002, the State of Rio de Janeiro ("RJ") issued a decree stipulating that the ICMS (Imposto sobre operações relativas à circulação de mercadorias e sobre prestações de serviços de transporte interestadual, intermunicipal e de comunicação) should be calculated and paid on the 10th, 20th, and 30th days of the same month of the accrual. Due to cash problems, our Brazilian distribution subsidiary Ampla continued to pay the ICMS in accordance with the previous system (payment on the 5th of the month following its accrual). In October 2004, and notwithstanding the existence of an informal agreement with RJ and two separate amnesty laws, RJ notified Ampla of a resolution to collect a fine on late payments. Such resolution was appealed by Ampla in that same year. In February 2007, Ampla was notified of the administrative decision that ratified the fine imposed by RJ. In March 2007, Ampla filed an appeal with the Council of Taxpayers, the intermediate

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administrative court (Consejo de Contribuyentes). Ampla obtained a temporary ruling (liminar) in its favor, allowing it to file the appeal without the need to make a deposit or post a bond to guarantee 30% of the adjusted amount of the fine. On August 26, 2010, Ampla received notification that the Council of Taxpayers decided against it. Afterwards, on September 1, 2010, Ampla presented a new appeal to the Full Council (Consejo Pleno, special body of the Council of Taxpayers) to reverse the decision of the Council of Taxpayers. Ampla is currently awaiting the decision from the Full Council. The amount of the lawsuit is US\$ 97.67 million.

10. Towards the end of 2002, our Brazilian generating subsidiary CGTF filed a petition against the Federal Union seeking to classify the goods imported for the turbo-generator units as corresponding to the item "Other Generating Sets", in order to be able to avail itself of the 0% rate for Import Tax (II) and for the Tax on Industrialized Products (IPI). The Federal Union argues that the imported goods do not correspond to "Other Generating Sets". CGTF obtained an incidental resolution in its favor allowing it to clear the goods through customs with a 0% rate, subject to a prior legal deposit of R\$56 million (US\$35.72 million, updated at July 2009). Also, to avoid expiration of the taxes, the Brazilian federal tax authorities issued a record of tax enforcement that was suspended until the pending lawsuit against the Federal Union is resolved. In September of 2008, the lower court issued a ruling favorable to CGTF. The ruling recognized the classification of the turbo-generator units in accordance with CGTF's original classification and determined that the judicial deposit should remain as a guarantee until a final decision is reached. In February 2009, the Brazilian federal tax authorities filed an appeal with the Regional Federal Court (Tribunal Regional Federal or "TRF"). In May of 2010, the TRF also ruled in favor of CGTF thereby confirming the decision of the lower court in favor of CGTF and rejecting the appeal filed by the Brazilian tax authorities. This decision became final as the Brazilian tax authorities did not file any appeal with the superior courts. In September 2009, the temporary resolution that allowed CGTF to clear the goods through customs with a 0% tax rate subject to a legal deposit was confirmed. In October 2009, the decision which confirmed the first ruling in favor of CGTF was published. In November 2009, the Brazilian tax authorities presented a special petition (embargos de declaracion) against such resolution which was resolved in favor of CGTF. In March 2010, the Brazilian tax authorities filed a special petition against such decision in the Supreme Court of Justice in Brasilia. In administrative proceedings regarding the tax enforcement issued by the Brazilian tax authorities to avoid expiration of the taxes, the lower administrative court ruled in favor of CGTF because the record of enforcement (Acta) was declared null and void. The decision is based on the fact that the record of enforcement was issued without taking into consideration the proper legal requirements and formalities. As this resolution was based on formalities (rather than on substantive matters), there is the theoretical possibility for the Brazilian tax authorities to issue another record that meets the formal requirements, for which there is no specific deadline. In October 2008, the Council of Taxpayers, the intermediate court of administrative appeal, completely ratified the decision by the lower court confirming that the record of enforcement issued by the Brazilian federal tax authorities was null and void due to formal flaws. In April 2009, such decision became final and therefore the record is now extinct. The lawsuit is currently pending resolution of a petition submitted by the Brazilian tax authorities to the Supreme Court of Justice in Brasilia. The amount involved is US\$43.92 million.

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11. In 2005, three lawsuits were filed against Endesa Chile, the Treasury (Fisco) and the General Water Board (Dirección General de Aguas or DGA), which are currently being treated as a single proceeding. The lawsuits request the annulment of DGA Resolution 134 that gave Endesa the right to non-consumptive use of water for the Neltume Hydroelectric Power Plant project. The lawsuits also request compensation for damages. Alternatively, the lawsuit requests compensation for damages allegedly caused to the plaintiffs by the loss of quality of their properties on the shores of Lake Pirehueico and by the loss in value of their properties. The defendants, including Endesa Chile, have rejected these allegations on the grounds that, among other arguments, the DGA Resolution 134 meets all legal requirements and the exercise by Endesa Chile of this right does not cause any damages to the plaintiffs. At this date, the proceeding is at the stage of receiving evidence by the parties. The amount related to these lawsuits is undetermined.
12. There were five proceedings initiated between 2008 and 2009 against Pangué S.A., a subsidiary of Endesa Chile, where the plaintiffs seek compensation for losses incurred by flooding that, according to the plaintiffs, was caused by the operation of the Pangué S.A. hydroelectric power plant during July 2006. Pangué S.A. responded to such lawsuits arguing that it was in compliance with existing regulations in the operation of the power plant and that it acted with due diligence and care. Consequently, Pangué S.A. claims that there is no causal relationship between the flooding and the operation of the power plant during the relevant period. These proceedings were filed in various courts and currently one of them is close to being resolved and two of them are at the discovery stage. In one of the two remaining proceedings, the courts ruled in favor of Pangué S.A., and currently there are pending appeals filed with the court of appeals by the plaintiffs. The remaining proceeding is no longer in effect due to inactivity by the plaintiffs. The amount claimed in the four proceedings that are still in effect is equal to ThCh\$ 17,718,704 (US\$ 37.86 million) in the aggregate. As for the proceeding that was closed, it entailed ThCh\$ 1,916,466 (US\$ 4 million) and is not covered in terms of equity risk by an insurance company. The potential damages arising from the four proceedings that are in effect are covered by insurance.
13. During 2010, several plaintiffs initiated four judicial proceedings against Endesa Chile seeking compensation for flooding of the Bio Bio river in the VIII Region. In these proceedings, the plaintiffs blame the company for losses attributed to the poor operation of the Ralco hydroelectric power plant during the flooding. In one of the proceedings, the lawsuit also includes the Public Works Ministry ("MOP"). In November 2010, the plaintiff withdrew the claim against Endesa but decided to continue it against MOP. The remaining lawsuits are currently in evidentiary hearing. The plaintiff has the burden to prove causation between the operation of the Ralco hydroelectric plant and the flooding during the period in question (i.e., that the flooding was caused by poor operation of the plant). The amount of the three proceedings that are currently in effect against Endesa Chile equals ThCh \$ 14,610,043 (US\$ 31.21 million). The proceeding against Endesa Chile that was dismissed by the plaintiff amounted to ThCh\$33,751,490 (US\$72.11 million). All of the risks arising from these proceedings are covered by an insurance policy.
14. In July and September of 2010, Ingeniería y Construcción Madrid S.A. and Transportes Silva y Silva Limitada, filed separate lawsuits against Endesa Chile and the Dirección General de Aguas ("DGA"), to nullify and void the administrative resolution that granted to Endesa Chile use of the water rights for the Neltume hydroelectric plant, and the administrative resolution that authorized the transfer of the collection point of such rights. The goal of the

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- plaintiffs is to obtain payment for their water rights that are located in an area of the hydraulic works of the future Neltume hydroelectric power plant. Endesa Chile has rejected the claims, arguing that the plaintiffs are attempting to unlawfully litigate to prevent the construction of the plant in order to obtain compensation. The discussion period in the proceeding initiated by Ingeniería y Construcción Madrid S.A has expired and Endesa Chile has responded to the lawsuit in the proceeding initiated by Transportes Silva y Silva Limitada. The amount involved in these proceedings are undetermined.
15. In 2001, the inhabitants of Sibaté, Department of Cundinamarca filed a claim against the Colombian generating subsidiary Emgesa S.A. ESP., Empresa de Energía de Bogotá S.A. ESP. and the Corporación Autónoma Regional seeking joint and several damages caused by the pollution of the El Muña reservoir by pumping of polluted water from the Bogotá river by Emgesa S.A. ESP. Emgesa responded that it is not liable for these damages, arguing, among other things, that it receives already polluted water. The total amount of the lawsuit equals ThCPs 3,000,000,000 (US\$1,547.72 million). Emgesa S.A. ESP. petitioned to have approximately 80 public and private entities that discharge into the Bogotá River and that have responsibility for the environmental management of this river basin to be brought into the lawsuit. Therefore, the case file (expediente) was sent to the State Council (Consejo de Estado) and the public and private entities have filed petitions in opposition. On June 29, 2010 the parties were notified of a motion filed by one of the plaintiffs that seeks to declare the Cundinamarca Administrative Court's rulings for the period after August 1, 2006 null and void. This request is based on the argument that the court lacks jurisdiction over this proceeding since according to Law 472 of 1998, the Administrative Circuit Courts are the relevant courts to hear class actions. Emgesa rejected such annulment request. The proceedings will be reassigned to Magistrate Olga Valle de la Hoz who is among the new magistrates that are in compliance with Law 1285.
16. In 2001, the tax authority in Peru, SUNAT, issued certain tax and penalty resolutions questioning the depreciation of Edegel's revalued assets. In January of 2002, Edegel filed a petition (recurso de reclamacion) against these resolutions, which was declared without merit by the SUNAT. Edegel filed an appeal before the Tribunal Fiscal de la Nación (National Tax Tribunal), which ruled in favor of Edegel in 2004, confirming (i) Edegel's right to depreciate the greater value of the asset based on the fact that Edegel had an agreement for legal stability (convenio de estabilidad jurídica), and (ii) the non-application of Rule VIII of the Internal Revenue Code as there was no fraud. The resolution provided that SUNAT must ensure that the revaluation of the assets was not done at an amount greater than market value. From that date, Edegel has received several notices from SUNAT for determination of the revaluation surplus and the tax amount owed. In January 2006, a complaint and appeal were filed against the resolution of SUNAT before the Tribunal Fiscal de la Nación, the ruling of which is pending. The amount of these claims equals approximately US\$ 45.43 million.
- The Management of Enersis S.A. considers that the provisions recorded in the Consolidated Financial Statements adequately cover the risks of the litigation described in this note, so such litigation is not expected to give rise to any additional liabilities to those recorded.
- Given the characteristics of the risks covered by these provisions, a reasonable schedule of dates of payment, if any, cannot possibly be determined.

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## Note 23. Provisions for Employee Benefits

### 23.1 General information:

Energis S.A. and certain of its subsidiaries in Chile, Brazil, Colombia, and Argentina sponsor various post-employment benefits for all qualifying employees. These benefits are calculated and recorded in the financial statements according to the criteria described in Note 3.I.1., and include the following employee benefits:

#### a) Defined benefits plans:

- Complementary pension: The beneficiary is entitled to receive a monthly amount that supplements the pension obtained from the respective social security system.
- Staff severance indemnities: The beneficiary receives a certain number of contractual salaries upon retirement. Such benefit is subject to a vesting minimum service requirement period, which depending on the company, varies within a range between 5 to 15 years.
- Electric supply: The beneficiary receives a monthly amount to cover a portion of his/her billed residential electricity consumption.
- Health benefit: The beneficiary receives additional health coverage to that entitled by his/her social security regime.

#### b) Defined contribution benefits:

The Group makes contributions to a retirement benefit plan where the beneficiary receives additional pension supplements for his/her retirement, disability, or death.

### 23.2 Details, movements and financial statement presentation:

#### a) The post-employment obligations associated with defined benefits plans and the related assets plan as of December 31, 2010 and 2009 is detailed as follows:

The amounts included in the consolidated statement of financial position are the following:

	Balance at	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Post-Employment Benefit Obligation, Current	5,450,382	4,915,167
Post-Employment Benefit Obligation, Non-Current	215,818,975	182,688,990
<b>Total</b>	<b>221,269,357</b>	<b>187,604,157</b>
(-) Surplus of plan assets (*)	(3,352,698)	—
<b>Total post-employment obligations, net</b>	<b>217,916,659</b>	<b>187,604,157</b>

(\*) Corresponds to the excess of the fair value of plan assets over the present value of the defined benefit obligation in the subsidiary Coelce. This amount has been presented within "Other financial assets" (see Note 6).

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The amount included in the statement of financial position arising from the Group's obligation in respect of its defined benefit plans were as follows:

	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Present value of defined benefit obligations	554,990,745	510,334,175
(-) Fair value of Plan Assets (*)	(377,239,859)	(362,690,337)
<b>Total</b>	<b>177,750,886</b>	<b>147,643,838</b>
Amount Not Recognised as an Asset	31,425,234	31,876,650
Minimum Funding Requirement (IFRIC 14) (**)	11,527,032	10,233,447
Transfer to Disposal Groups Held for Sale (***)	(2,786,493)	(2,149,778)
<b>Post-Employment Benefit Obligations Total</b>	<b>217,916,659</b>	<b>187,604,157</b>

(\*) Plan assets to fund defined benefit plans in our Brazilian subsidiaries (Ampla and Coelce) the remaining defined benefit plans in our other subsidiaries are unfunded.

(\*\*) The Brazilian subsidiaries are subject to minimum funding requirements of contributions that must be made to a plan over a given period, in accordance with IFRIC 14. The administration has estimated that only 26.75% will be recovered.

(\*\*\*) Corresponds to defined benefit obligations in our subsidiaries CAM and Synapsis classified as held for sale (see Note 11).

## b) The reconciliation of opening and closing balances of the present value of the defined benefit obligation as of December 31, 2010 and 2009 is as follow:

Present Value of Post-Employment Benefit Obligations	ThCh\$
<b>Opening Balance at January 1, 2009</b>	<b>443,320,261</b>
Current Service Cost	5,138,692
Interest Cost	51,679,594
Actuarial (Gains) Losses	35,705,096
Foreign Currency Translation	11,423,745
Benefits Paid	(44,397,635)
Business Combinations (*)	7,464,422
<b>Balance at December 31, 2009</b>	<b>510,334,175</b>
Current Service Cost	4,455,159
Interest Cost	52,703,379
Contributions by plan participants	1,461,694
Actuarial (Gains) Losses	48,675,226
Foreign Currency Translation	(15,843,247)
Benefits Paid	(46,795,641)
<b>Closing Balance at December 31, 2010</b>	<b>554,990,745</b>

(\*) Balance arising on business combination occurred on February 25, 2009 (see Note 14.1).

As of December 31, 2010, out of the total amount of post-employment benefit obligations a 6.4% (7.1% in 2009) relates to defined benefit plans from Chilean companies; a 79.1% (76.3% in 2009) relates to defined benefit plans from Brazilian companies; a 14.1% (16.2% in 2009) relates to defined benefit plans from Colombian companies and; a 0.4% (0.4% in 2009) relates to defined benefit plans from one Argentine companies.

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## c) Movements in the present value of the plan assets in the periods presented were as follows:

Fair Value of Plan Assets	ThCh\$
<b>Balance at January 1, 2009</b>	<b>(264,762,082)</b>
Expected Return	(32,050,585)
Actuarial (Gains) Losses	(60,896,738)
Foreign Currency Translation	(21,040,531)
Contributions	(15,488,990)
Benefits Paid	31,548,589
<b>Balance at December 31, 2009</b>	<b>(362,690,337)</b>
Expected Return	(41,253,550)
Actuarial (Gains) Losses	(2,416,269)
Foreign Currency Translation	12,205,535
Contributions	(15,530,103)
Benefits Paid	32,444,865
<b>Balance at December 31, 2010</b>	<b>(377,239,859)</b>

The amounts included in the fair value of plan assets for equity instruments of the Group's own financial instruments and for property occupied by the Group are as follows:

	12-31-2010 ThCh\$	12-31-2009 ThCh\$
Equity instruments	7,526,454	8,448,047
Real estate	2,044,062	1,722,538
<b>Total</b>	<b>9,570,516</b>	<b>10,170,585</b>

## d) The major categories of plan assets at the end of each reporting period are as follows:

Category of Plan Assets	12-31-2010		12-31-2009	
	ThCh\$	%	ThCh\$	%
Equity instruments (variable income)	65,913,747	18%	67,097,712	19%
Fixed Income Assets	283,356,040	75%	264,763,946	73%
Real Estate Investments	23,748,294	6%	25,388,324	7%
Other	4,221,778	1%	5,440,355	1%
<b>Total</b>	<b>377,239,859</b>	<b>100%</b>	<b>362,690,337</b>	<b>100%</b>

The expected rate of return of the plan assets has been estimated considering the projections for financial markets of fixed and variable income instruments, and assuming that asset categories will have a similar weighing from that of the prior year. The return on plan assets was 12.90% and 19.77% as of December 31, 2010 and 2009, respectively.

## e) The total expense recognized in profit or loss in respect of the defined benefit plans as of December 31, 2010, 2009 and 2008, are as follows:

Expense Recognized in Profit or Loss	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Current Service Cost	4,455,159	5,138,692	4,072,922
Interest Cost	52,703,379	51,679,594	47,749,152
Expected Return on Plan Assets	(41,253,550)	(32,050,585)	(33,741,755)
<b>Expense Recognized in Profit or Loss</b>	<b>15,904,988</b>	<b>24,767,701</b>	<b>18,080,319</b>
Actuarial (Gains) and Losses	48,495,375	15,599,453	34,060,925
<b>Total Expense Recognized in Profit or Loss</b>	<b>64,400,363</b>	<b>40,367,154</b>	<b>52,141,244</b>



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## 23.3 Other disclosures:

### • Actuarial Assumptions:

As of December 31, 2010 and 2009 the following assumptions were used in the actuarial calculation of defined benefits:

	Chile		Brazil		Colombia		Argentina	
	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
Discount Rates Used	6.50%	6.50%	10.50%	10.80% / 11.50%	9.52%	11.59%	16.80%	13.94%
Expected Return on Plan Assets	N/A	N/A	12.90% / 13.41%	11.28% / 13.02%	N/A	N/A	N/A	N/A
Expected Rate of Salary Increases	3.00%	3.00%	4.50%	5.77% / 6.59%	4.51%	6.48%	11.30%	8.00%
Mortality Tables	RV-2004 / RV-85	RV-2004 / RV-85	AT 2000	AT-83/AT-49	RV- 08	ISS 1980-1989	CSO 1980	CSO 1980

### • Sensitivity:

As of December 31, 2010, the sensitivity of the value of the actuarial liability for post-employment benefits to variations of 100 basis points in the discount rate assumes a decrease of ThCh\$ 48,202,624 (ThCh\$ 40,456,334 as of December 31, 2009) if the rate rises and an increase of ThCh\$ 56,462,882 (ThCh\$ 47,466,911 as of December 31, 2009) if the rate falls.

### • Future disbursements:

The Group expects to make a contribution of ThCh\$ 5,450,382 to the defined benefit plans during the next financial year.

### • Defined contribution:

The total expense recognized in the consolidated statement of comprehensive income within line item "Employee expenses" represents contributions payables to the defined contribution plans by the Group. As December 31, 2010, 2009 and 2008 the amounts recognized as expenses were ThCh\$ 1,382,818, ThCh\$ 2,132,317 and ThCh\$ 1,697,800 respectively.

## Note 24. Equity

### 24.1 Equity attributable to the parent company's owners

#### 24.1.1 Subscribed and paid capital and number of shares

The share capital as of December 31, 2010 and 2009 was ThCh\$ 2,824,882,835 and is divided into 32,651,166,465 fully subscribed and paid no par value shares listed at the Bolsa de Comercio de Santiago de Chile, Bolsa Electrónica de Chile, Bolsa de Valores de Valparaíso, New York Stock Exchange (NYSE), and Bolsa de Valores Latinoamericanos de la Bolsa de Madrid (LATIBEX). There has been no change in the numbers of shares during the years 2010 and 2009.

Capital contributions made in 1995 and 2003 resulted in share premiums amounting to ThCh\$ 125,881,577 and ThCh\$ 32,878,071, respectively. The Chilean Companies Law permits the use of the share premium account balance to increase capital and does not establish any specific restrictions as to its use.

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## 24.1.2 Dividends

The Company's Board of Directors, at the Board Meeting held on March 25, 2009 agreed to propose to the General Shareholders Meeting the distribution of a final dividend equivalent to 35.27% of the net income of year 2008, at Ch\$ 6.1 per share.

The proposal above modified the dividends policy for the year 2008 which considered a proposed final dividend distribution equivalent to 70% out of the total net income, which was reported as a Material Event on March 25, 2009.

At the Board Meeting held on February 26, 2010, the Board agreed to propose to the General Ordinary Shareholders' Meeting to be held on April 22, 2010, the distribution of a final dividend in the amount of 35,11% of the Company's net income corresponding to 2009. This equals a dividend of Ch\$ 7.1 per share.

The aforementioned proposal modified the Company's Dividend Policy for 2009, which allowed for an expected final dividend of 60% of the Company's net income. This was disclosed as an Essential Event dated February 26, 2010. In the General Ordinary Shareholders' Meeting held on April 22, 2010, the shareholders agreed to distribute the minimum mandatory dividend and an additional dividend amounting to Ch\$ 7.1 per share. Such dividend was partially paid during 2009 (Interim Dividend No. 80) and the Ch\$ 4.64323 per share surplus was paid on May 6, 2010 (Final Dividend No. 81).

The Board agreed to establish a dividend policy for 2010 in the amount of 60% of 2010 net income.

The Enersis Board in its Ordinary Session dated October 27, 2010 unanimously agreed to pay an interim dividend on January 27, 2011 equal to Ch\$ 1.57180 per share out of 2010 net income and corresponding to 15% of the Company's net income as of September 30, 2010.

The aforementioned information constitutes a modification in the Company's 2010 dividend policy, which provided for the December interim dividend

The compliance of the aforementioned dividend plan is conditional on the actual net income earned by the Company during the current year, as well as the results the Company's periodic projections indicate.

The following table details the dividends paid in the last six years:

Dividend No.	Type of Dividend	Date of Payment	Pesos per Share	Charged to Period
72	Final	04-20-2005	0.41654	2004
73	Final	04-03-2006	1.00000	2005
74	Interim	12-26-2006	1.11000	2006
75	Final	05-23-2007	4.89033	2006
76	Interim	12-27-2007	0.53119	2007
77	Final	04-30-2008	3.41256	2007
78	Interim	12-19-2008	1.53931	2008
79	Final	05-12-2009	4.56069	2008
80	Interim	12-17-2009	2.45677	2009
81	Final	05-06-2010	4.64323	2009

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## 24.2 Foreign currency translation reserves

The following table details translation adjustments net of taxes in the consolidated statement of financial position and the consolidated statement of change in equity for the three years in the period ended December 31, 2010:

Foreign currency translation	December 31, 2010	December 31, 2009	December 31, 2008
	ThCh\$	ThCh\$	ThCh\$
Distrilec Inversora S.A.	(31,997,882)	(25,140,985)	(3,123,655)
Edesur S.A.	(39,533,598)	(30,917,314)	(3,519,749)
Ampla Energía S.A.	131,368,333	145,683,499	115,076,940
Ampla Inversiones S.A.	2,457,495	3,558,280	1,445,939
Codensa S.A.	6,372,677	8,666,552	28,716,101
Distrilima S.A.	(8,023,006)	(3,620,410)	10,412,874
Investluz S.A.	3,645,236	3,681,834	3,644,801
Endesa Brasil S.A.	32,580,194	55,686,633	14,166,519
Central Costanera S.A.	(7,112,768)	(3,495,910)	(4,619,633)
Endesa Argentina S.A.	286,480	286,480	9,403,155
Gas Atacama S.A.	(2,013,576)	2,261,348	13,277,982
Emgesa	38,858,582	40,494,477	62,314,686
Hidroeléctrica El Chocón S.A.	(10,306,187)	(7,744,971)	(677,259)
Generandes Perú S.A.	766,900	9,417,649	31,521,222
Grupo Synapsis	(1,148,937)	(339,801)	2,370,640
Grupo CAM	(2,087,946)	(1,259,460)	3,423,263
Other	(833,107)	(244,691)	125,785
<b>Total</b>	<b>113,278,890</b>	<b>196,973,210</b>	<b>283,959,611</b>

## 24.3 Capital management

The objective of the Company is to maintain an adequate level of capitalization in order to be able to secure its access to the financial markets, so as to fulfill its medium and long-term goals while maximizing the return to its shareholders and maintaining a robust financial position.

## 24.4 Restrictions on the ability of subsidiaries to transfer funds to the parent

Certain subsidiaries of the Group must meet certain financial ratio covenants which require them to have a minimum level of equity or other requirements that restrict the transferring of assets to the parent company. The Group's restricted net assets as of December 31, 2010 from its subsidiaries Endesa Chile, Endesa Brasil, Ampla Energía, Coelce and Edelnor totaled ThCh\$ 1,021,823,880, ThCh\$ 99,763,921, ThCh\$ 390,800,750, ThCh\$ 48,782,665 and ThCh\$ 68,032,153 respectively.

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## 24.5 Other reserves

Other reserves within Equity as of December 31, 2010, 2009 and 2008 are as follows:

	Balance at January 01, 2010 ThCh\$	Movements 2010 ThCh\$	Balance at December 31, 2010 ThCh\$
Exchange differences on translation	196,973,210	(83,694,320)	113,278,890
Cash flow hedges	(188,691,145)	14,682,972	(174,008,173)
Remeasurement of Available-for-sale financial assets	41,699	126	41,825
Miscellaneous Other Reserve	(1,291,099,898)	—	(1,291,099,898)
<b>TOTAL</b>	<b>(1,282,776,134)</b>	<b>(69,011,222)</b>	<b>(1,351,787,356)</b>

	Balance at January 01, 2009 ThCh\$	Movements 2009 ThCh\$	Balance at December 31, 2009 ThCh\$
Exchange differences on translation	283,959,611	(86,986,401)	196,973,210
Cash flow hedges	(276,767,607)	88,076,462	(188,691,145)
Available-for-sale financial assets	9,565	32,134	41,699
Miscellaneous Other Reserve	(1,291,099,898)	—	(1,291,099,898)
<b>TOTAL</b>	<b>(1,283,898,329)</b>	<b>1,122,195</b>	<b>(1,282,776,134)</b>

	Balance at January 01, 2008 ThCh\$	Movements 2008 ThCh\$	Balance at December 31, 2008 ThCh\$
Exchange differences on translation	199,615,814	84,343,797	283,959,611
Cash flow hedges	(44,390,168)	(232,377,439)	(276,767,607)
Available-for-sale financial assets	9,108	457	9,565
Miscellaneous Other Reserve	(841,137,396)	(449,962,502)	(1,291,099,898)
<b>TOTAL</b>	<b>(685,902,642)</b>	<b>(597,995,687)</b>	<b>(1,283,898,329)</b>

- Translation reserve arises from exchange differences relating to :
- Translation of the financial statements of our foreign operations from their functional currencies to our presentation currency (i.e. Chilean peso) (see Note 2.5.3); and
- Translation of goodwill arising on the acquisition of foreign operations with a functional currency other than the Chilean peso (Note 3.c).
- Hedging reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective in cash flow hedges (Note 3.g.4. and 3.m).
- Other miscellaneous reserves

Other miscellaneous reserves include the following:

- In accordance with Oficio Circular No. 456 of the SVS, accumulated price level restatements related to paid-in capital since our transition to IFRS 1 on January 1, 2004 through December 31, 2008. Note that despite the Company adopted IFRS as its accounting standards as of January 1, 2009, the January 1, 2004 transition date disclosed previously was the same date used by the our Parent Company ENDESA, S.A. in its transition to IFRS.
- Translation differences existing at the date of transition to IFRS (exemption IFRS 1 "First-time adoption").
- Reserve arising from transactions between entities under common control, mainly explained by the creation of the Endesa Brasil Holding in 2005 and the merger of our Colombian subsidiaries Emgesa and Betania in 2007.

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## 24.6 Non-controlling interests

The main changes in minority interests during the years ended December 31, 2010 and 2009 are described below.

- a) On October 9, 2009, our subsidiary Endesa Chile acquired an additional 29.3974% ownership interest of Edegel S.A.A. for a total consideration US\$ 375 million, resulting in a reduction amounting to ThCh\$ 127,551,963 in the equity attributable to minority interests in such entity.
  - Likewise, on October 15, 2009, Enersis acquired an additional 24% ownership interest of Empresa de Distribución Eléctrica de Lima Norte S.A.A. ("Edelnor") for a total consideration of US\$ 145.7 million, resulting in a reduction amounting to ThCh\$ 37,886,392 in the equity attributable to minority interests in such entity.
  - The Boards of Directors of Endesa Chile and Enersis authorized both transactions described above after reviewing external valuations performed by investment banks hired for this purpose, as well as internal valuations performed by the executive management of each company. These acquisitions were made from Generalima S.A.C., a Peruvian company fully owned by Endesa Latinoamérica S.A.U., the direct parent company of Enersis.
- b) On the other hand, the negative fluctuation reflected in the line item "Increase (decrease) through transfers and other changes" of the consolidated statements of changes in equity is explained primarily by the following:
  - (i) the amount corresponding to the non-controlling interests in dividends declared by the consolidated subsidiaries
  - (ii) the amount corresponding to the non-controlling interests in the Emgesa S.A. E.S.P. return of capital. That balance amounts to ThCh\$ 85,231,132 as of December 31, 2010 (ThCh\$ 0 as of December 31, 2009 and 2008).

## Note 25. Revenues

The detail of revenues presented in the Statement of Comprehensive income for the years ended December 31, 2010, 2009 and 2008 is as follows:

Revenues	For the year ended		
	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
<b>Energy Sales</b>	<b>5,653,724,917</b>	<b>5,579,145,884</b>	<b>5,561,463,872</b>
<b>Other Sales</b>	<b>50,570,774</b>	<b>56,489,259</b>	<b>45,682,484</b>
Sale of Measuring Equipment	2,621,293	2,822,658	3,798,709
Sale of Electronic Supplies	31,263,834	39,840,661	31,760,232
Sale of Products and Services	16,685,647	13,825,940	10,123,543
<b>Other Revenue from Services</b>	<b>474,934,133</b>	<b>477,648,472</b>	<b>493,717,929</b>
Tolls and Transmission	182,638,100	229,183,380	250,583,706
Lease of Measuring Equipment	9,646,546	8,327,754	9,966,455
Public Lighting	31,092,463	30,603,007	36,640,855
Verifications and Connections	14,106,659	14,869,456	22,801,523
Engineering Services	15,871,319	19,960,120	18,460,358
Advisory Services	23,442,524	26,976,336	23,528,236
Other Services	198,136,522	147,728,419	131,736,796
<b>Total Revenue</b>	<b>6,179,229,824</b>	<b>6,113,283,615</b>	<b>6,100,864,285</b>

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Other operating income	For the year ended		
	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
Revenue from Construction Contracts	252,401,048	200,493,636	275,584,358
Mutual Supports	23,287,510	17,809,432	16,614,018
Third Party Services to own and Third Party Fixtures	10,611,783	24,832,249	18,887,136
Income from Leases	699,787	841,083	3,112,862
Sale of New Businesses	11,380,343	9,238,121	13,226,000
Other Income	85,970,818	105,557,517	151,656,042
<b>Total other operating income</b>	<b>384,351,289</b>	<b>358,772,038</b>	<b>479,080,416</b>

1) During the current year, the Company recognized Ch\$ 22,226 million related to the Bocamina power plant business interruption insurance policy. Note that as a result of the February 27, 2010 earthquake, the Bocamina Power Plant activities were affected. Consequently, this is why the Company received the proceeds noted herein. (see Note No.15 d) vi).

## Note 26. Raw Materials And Consumables Used

Raw materials and consumables used presented in profit or loss for the 2010, 2009 and 2008 period are detailed as follows:

Raw materials and consumable used	For the year ended		
	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
Energy Purchases	(1,554,714,636)	(1,520,198,225)	(1,624,238,985)
Cost Fuel Consumed	(672,038,103)	(580,237,613)	(847,411,384)
Transportation Costs	(405,983,092)	(316,287,883)	(294,860,018)
Costs from Construction Contracts	(252,401,048)	(200,493,636)	(275,584,358)
Other Variable Supplies and Services	(636,509,375)	(593,376,220)	(505,895,541)
<b>Total</b>	<b>(3,521,646,254)</b>	<b>(3,210,593,577)</b>	<b>(3,547,990,286)</b>

## Note 27. Employee Benefits Expenses

Employee expenses recognized in profit or loss for the 2010, 2009 and 2008 period are detailed as follows:

Employee Benefits expenses	For the year ended		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Wages and Salaries	(295,339,462)	(296,862,091)	(269,904,674)
Post-Employment Benefit Obligation Expense	(5,837,977)	(7,271,009)	(5,770,722)
Social Security and Other Contributions	(63,391,743)	(52,252,408)	(40,925,405)
Other Employee Expenses	(10,108,831)	(14,016,937)	(6,027,632)
<b>Total</b>	<b>(374,678,013)</b>	<b>(370,402,445)</b>	<b>(322,628,433)</b>

## Note 28. Depreciation, Amortization and Impairment Losses

Depreciation, amortization and impairment losses recognized in profit or loss for the 2010, 2009 and 2008 period are detailed as follows:

	For the year ended		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Depreciation	(338,040,266)	(346,587,547)	(330,545,457)
Amortization	(110,977,009)	(107,782,412)	(87,164,869)
Subtotal	(449,017,275)	(454,369,959)	(417,710,326)
Impairment Losses (*)	(108,373,429)	(85,285,525)	(20,353,265)
<b>Total</b>	<b>(557,390,704)</b>	<b>(539,655,484)</b>	<b>(438,063,591)</b>

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(*) Impairment losses	For the year ended		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Financial assets (see Note 7c)	(95,391,111)	(22,179,120)	(19,755,884)
Assets and disposal groups held for sale (see Note 11)	(14,881,960)	(21,915,849)	—
Property, plant and equipment (see Note 15)	(1,340,235)	(43,999,600)	—
Reversal of impairment loss — investment property (see Note 16)	3,239,877	2,809,044	(597,381)
<b>Total</b>	<b>(108,373,429)</b>	<b>(85,285,525)</b>	<b>(20,353,265)</b>

## Note 29. Other Expenses

Other miscellaneous operating expenses for the 2010, 2009 and 2008 period are detailed as follows:

Other expenses	For the year ended		
	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
Other Supplies and Services	(130,232,972)	(146,952,970)	(156,589,606)
Professional, outsourcing and other services	(113,944,110)	(117,604,978)	(108,338,771)
Repairs and Maintenance	(69,199,458)	(53,933,371)	(57,359,157)
Indemnities and Fines	(41,316,694)	(20,934,632)	(11,474,146)
Taxes and Charges	(26,456,298)	(33,891,117)	(34,795,817)
Insurance Premiums	(19,147,361)	(19,866,916)	(14,076,198)
Leases and Rental Cost	(16,980,825)	(19,969,187)	(22,103,036)
Marketing, Public Relations and Advertising	(16,207,055)	(16,338,026)	(10,949,704)
Other Supplies	(11,701,238)	(19,372,298)	(15,665,284)
Travel Expense	(4,306,510)	(4,966,691)	(5,192,877)
Environmental Expenses	(942,248)	(3,859,011)	(3,666,727)
<b>Total</b>	<b>(450,434,769)</b>	<b>(457,689,197)</b>	<b>(440,211,323)</b>

## Note 30. Other Gains (Losses)

The detail of other gain (loss) for the 2010, 2009 and 2008 period are detailed as follows:

Other gains (losses)	For the year ended		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Investment Sales	272,686	28,113,548	964,000
Sale of receivables portfolio - Codensa Hogar	—	12,784,152	—
Land Sales	8,381,710	9,253,010	—
Other Assets	3,329,038	489,568	1,574,961
<b>Total</b>	<b>11,983,434</b>	<b>50,640,278</b>	<b>2,538,961</b>

## Note 31. Financial Costs

The detail of financial income and costs for the 2010, 2009 and 2008 period are detailed as follows:

Financial income	For the year ended		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Income from cash and cash equivalents	68,144,673	79,364,437	77,155,433
Income from expected return on plan assets (Brazil)	41,253,550	32,050,585	33,741,755
Other finance income	56,962,380	41,884,708	61,502,064
Income from other financial assets	4,876,345	6,370,675	9,354,083
<b>Total</b>	<b>171,236,948</b>	<b>159,670,405</b>	<b>181,753,335</b>

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Financial Costs	For the year ended		
	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
	<b>(438,358,251)</b>	<b>(482,472,627)</b>	<b>(515,108,257)</b>
Bank Loans	(127,921,732)	(137,274,372)	(161,830,097)
Secured and unsecured obligations	(150,777,160)	(171,723,898)	(200,639,335)
Finance Leasing	(3,056,546)	(3,733,454)	(4,696,187)
Valuation of Financial Derivative	(19,034,198)	(19,307,617)	(18,723,566)
Financial Provision	(73,709,974)	(12,105,233)	(18,121,169)
Post-Employment Benefit Obligation	(52,703,379)	(51,679,594)	(47,749,152)
Capitalized borrowing costs	15,137,380	11,165,950	12,119,473
Other Financial Costs	(26,292,642)	(97,814,409)	(75,468,224)
<b>Gain (Loss) for Indexed Assets and Liabilities</b>	<b>(15,055,706)</b>	<b>21,781,329</b>	<b>(62,378,252)</b>
<b>Foreign Currency Exchange Differences, Net</b>	<b>11,572,474</b>	<b>(8,235,253)</b>	<b>(23,632,778)</b>
Positive	83,236,540	82,015,125	74,524,243
Negative	(71,664,066)	(90,250,378)	(98,157,021)
<b>Total Financial Costs</b>	<b>(441,841,483)</b>	<b>(468,926,551)</b>	<b>(601,119,287)</b>
<b>Total Financial Results</b>	<b>(270,604,535)</b>	<b>(309,256,146)</b>	<b>(419,365,952)</b>

## Note 32. Income Tax

Income tax as presented in the accompanying consolidated statements of comprehensive income for the 2010 and 2009 periods are detailed herein. Also, the following table reconciles income taxes resulting from applying the general current tax rate to "Net income before taxes" to the income tax expense recorded in the accompanying consolidated statement of comprehensive income for 2010, 2009 and 2008:

Income Tax	For the year ended		
	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
Current Tax Expense	(397,519,578)	(422,830,225)	(308,467,764)
Tax Benefit Effect from Tax Assets Not Previously Recognized	51,094,799	39,752,182	19,021,973
Adjustments to Current Tax of Prior Period	(2,869,081)	12,569,886	2,842,103
Other Current Tax Expense	(2,597,705)	(4,276,209)	(6,191,896)
<b>Current Tax Expense, Net</b>	<b>(351,891,565)</b>	<b>(374,784,366)</b>	<b>(292,795,584)</b>
Deferred Tax Income (Expense) Relating to Origination and Reversal of Temporary Differences	(5,841,500)	7,274,742	(115,182,582)
Deferred Tax Income (Expense) Relating to Tax Rate Changes or Imposition of New Taxes	(1,450,689)	—	—
Tax Benefit Effect from Tax Assets Not Previously Recognized	—	1,700,625	—
Other Deferred Tax Income (Expense)	13,176,786	6,071,389	(7,924,618)
<b>Deferred Tax Income (Expense), Net</b>	<b>5,884,597</b>	<b>15,046,756</b>	<b>(123,107,200)</b>
Tax Effect of Changes in the Tax Status of the Entity or its Shareholders	—	—	—
<b>Income tax Expense</b>	<b>(346,006,968)</b>	<b>(359,737,610)</b>	<b>(415,902,784)</b>



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The principal temporary differences are detailed in Note 17 a.

Reconciliation of Tax Expense	2010 ThCh\$	2009 ThCh\$	2008 ThCh\$
<b>Tax Expense Using Statutory Rate</b>	<b>(245,938,215)</b>	<b>(284,081,079)</b>	<b>(246,514,420)</b>
Tax Effect of Rates in Other Jurisdictions	(159,695,526)	(166,163,264)	(135,494,792)
Tax Effect of Non-Taxable Revenues	44,357,904	40,858,030	67,957,672)
Tax Effect of Non-Tax-Deductible Expenses	(9,065,332)	(29,309,173)	(67,703,775)
Tax Effect of Utilization of Previously Unrecognised Tax			
Losses	—	(489,108)	—
Tax Effect of Tax Benefit Not Previously Recognized in Income Statement	—	(1,098,324)	—
Tax Effect from Change in Tax Rate	(1,450,689)	—	
Tax Effect from Under or Over Provided Tax in Prior Periods	(2,869,081)	12,569,886	2,842,103)
Price-Level Restatement for Tax Purposes (Investments and Equity)	28,653,971	67,975,422	(36,989,572)
<b>Total Adjustments to Tax Expense Using Statutory Rate</b>	<b>(100,068,753)</b>	<b>(75,656,531)</b>	<b>(169,388,364)</b>
<b>Income Tax</b>	<b>(346,006,968)</b>	<b>(359,737,610)</b>	<b>(415,902,784)</b>

On July 29, 2010, Chile Law N° 20,455 "Modifica diversos cuerpos legales para obtener recursos destinados al financiamiento de la reconstrucción del país" (modifies tax entities to obtain resources towards financing the reconstruction of the country) was enacted and published in the Diario Oficial on July 31, 2010. This law, among other things temporarily increases tax rates for commercial years 2011 and 2012 (20% and 18.5%, respectively), and returns back to 17% in 2013. As a result, as of December 31, 2010 the Company has recognized a greater deferred income tax expense in the amount of ThCh\$ 1,069,481

## Note 33. Segment Information

### 33.1 Segmentation criteria

In performing its activities the Group is organized primarily around its core businesses that are electric energy generation, transmission and distribution. On that basis the Group has established two major business lines.

In addition, segment information has been organized considering geographical areas in which the Group operates, as follows:

- Chile
- Argentina
- Brazil
- Peru
- Colombia

Given the Group's corporate organization basically matches the business organization and therefore the segments organization, the segment information reported is based on the financial information of the companies forming each segment.

The following tables detail the segment information for years 2010 and 2009.

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## Note 33.2 Generation, distribution and other

Line of Business	Generation		Distribution		Eliminations and Others		Total	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>ASSETS</b>								
<b>CURRENT ASSETS</b>	<b>1,064,310,315</b>	<b>1,251,419,545</b>	<b>1,156,629,416</b>	<b>1,216,399,232</b>	<b>117,328,245</b>	<b>103,636,879</b>	<b>2,338,267,976</b>	<b>2,571,455,656</b>
Cash and cash equivalents	410,734,005	619,035,609	308,918,527	431,604,221	241,702,505	84,260,991	961,355,037	1,134,900,821
Other current financial assets	5,535,951	1,536,089	2,281,558	—	—	60	7,817,509	1,536,149
Other current non-financial assets	7,342,281	9,669,785	27,188,821	22,454,464	1,462,146	3,057,535	35,993,248	35,181,784
Trade and other current receivables	321,074,432	396,480,263	690,037,361	719,323,724	26,986,447	26,162,612	1,038,098,240	1,141,966,599
Accounts receivables from related companies	186,356,762	120,472,782	87,128,995	4,072,112	(253,014,150)	(105,530,662)	20,471,607	19,014,232
Inventories	42,162,603	40,201,722	15,560,743	16,117,546	4,928,358	—	62,651,704	56,319,268
Current tax assets	91,104,281	64,023,295	25,513,411	22,827,165	21,369,649	25,325,492	137,987,341	112,175,952
Non-current assets classified as held for sale and discontinued operations	—	—	—	—	73,893,290	70,360,851	73,893,290	70,360,851
<b>NON-CURRENT ASSETS</b>	<b>5,808,436,926</b>	<b>5,853,309,145</b>	<b>4,743,201,791</b>	<b>4,640,589,157</b>	<b>115,938,414</b>	<b>144,786,363</b>	<b>10,667,577,132</b>	<b>10,638,684,665</b>
Other non-current financial assets	28,295,886	4,141,795	5,211,606	1,673,211	29,461,230	24,681,751	62,968,722	30,496,757
Other non-current non-financial assets	31,459,012	32,513,871	70,535,341	60,321,995	1,741,942	1,419,387	103,736,295	94,255,253
Non-current receivables	139,301,288	87,673,729	179,381,740	105,909,541	884,932	1,394,143	319,567,960	194,977,413
Non-current account receivables from related companies	764,220	10,958,042	324,864	210,855	(1,089,084)	(11,168,897)	—	—
Investment accounted for using equity method	591,361,178	584,075,094	683,656,485	683,579,189	(1,260,916,011)	(1,246,372,822)	14,101,652	21,281,461
Intangible assets other than goodwill	31,398,642	30,060,644	1,405,434,608	1,392,815,685	15,753,155	23,245,916	1,452,586,405	1,446,122,245
Goodwill	97,673,241	102,811,891	130,262,504	134,386,985	1,249,086,179	1,264,153,057	1,477,021,924	1,501,351,933
Property, plant and equipment, net	4,739,297,094	4,859,937,779	2,017,266,712	1,996,440,599	(4,623,151)	7,692,864	6,751,940,655	6,864,071,242
Investment property	—	—	—	—	33,019,154	31,231,839	33,019,154	31,231,839
Deferred tax assets	148,886,365	141,136,300	251,127,931	265,251,097	52,620,068	48,509,124	452,634,364	454,896,521
<b>TOTAL ASSETS</b>	<b>6,872,747,241</b>	<b>7,104,728,690</b>	<b>5,899,831,207</b>	<b>5,856,988,389</b>	<b>233,266,659</b>	<b>248,423,242</b>	<b>13,005,845,107</b>	<b>13,210,140,321</b>

Line of Business	Generation		Distribution		Eliminations and Others		Total	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>LIABILITIES AND EQUITY</b>								
<b>CURRENT LIABILITIES</b>	<b>1,143,674,971</b>	<b>1,133,935,750</b>	<b>1,359,242,371</b>	<b>1,071,289,696</b>	<b>(95,639,857)</b>	<b>(9,837,908)</b>	<b>2,407,277,486</b>	<b>2,195,387,538</b>
Other current financial liabilities	315,103,380	412,941,840	284,864,090	246,570,238	65,630,548	69,516,117	665,598,018	729,028,195
Trade and other current payables	417,077,978	413,827,992	714,678,936	490,784,193	92,733,084	75,294,167	1,224,489,998	979,906,352
Accounts payables to related companies	288,461,159	133,099,350	202,751,731	212,446,858	(343,010,631)	(233,590,429)	148,202,260	111,955,779
Other short-term provisions	43,331,481	31,787,013	51,478,884	46,641,813	20,638,871	21,595,629	115,449,236	100,024,455
Current tax liabilities	69,759,646	132,249,173	75,509,768	49,105,703	2,397,241	3,930,795	147,666,655	185,285,671
Current provisions for employee benefits	2,703,107	3,448,733	2,690,108	1,359,124	57,167	107,310	5,450,382	4,915,167
Other current non-financial liabilities	7,238,220	6,581,649	27,268,854	24,381,767	1,283,474	2,658,137	35,790,548	33,621,553
Liabilities associated with non-current assets classified as held for sale and discontinued operations	—	—	—	—	64,630,389	50,650,366	64,630,389	50,650,366
<b>NON-CURRENT LIABILITIES</b>	<b>2,110,719,491</b>	<b>2,487,255,434</b>	<b>1,545,885,669</b>	<b>1,804,820,750</b>	<b>427,934,505</b>	<b>345,672,955</b>	<b>4,084,539,665</b>	<b>4,637,749,139</b>
Other non-current financial liabilities	1,621,961,525	1,957,137,539	831,035,287	1,021,187,352	561,959,635	555,118,929	3,014,956,447	3,533,443,820
Other non-current payables	13,548,800	24,082,594	23,380,657	44,618,834	307,255	207,974	37,236,712	68,909,402
Accounts payables to related companies	1,163,160	46,997,128	147,930,726	181,853,843	(148,009,596)	(225,294,299)	1,084,290	3,556,672
Other-long term provisions	67,038,203	58,292,397	158,484,126	191,993,937	—	578	225,522,329	250,286,912
Deferred tax liabilities	349,429,640	352,011,147	200,477,944	213,169,128	6,015,994	7,869,022	555,923,578	573,049,297
Non-current provisions for employee benefits	27,147,186	26,576,882	181,236,136	148,308,890	7,435,653	7,803,218	215,818,975	182,688,990
Other non-current non-financial liabilities	30,430,977	22,157,747	3,340,793	3,688,766	225,564	(32,467)	33,997,334	25,814,046
<b>EQUITY</b>	<b>3,618,352,778</b>	<b>3,483,537,506</b>	<b>2,994,703,167</b>	<b>2,980,877,943</b>	<b>(99,027,989)</b>	<b>(87,411,805)</b>	<b>6,514,027,956</b>	<b>6,377,003,644</b>
<b>Equity attributable to owners of parent</b>	<b>3,618,352,778</b>	<b>3,483,537,506</b>	<b>2,994,703,167</b>	<b>2,980,877,943</b>	<b>(99,027,989)</b>	<b>(87,411,805)</b>	<b>3,735,544,636</b>	<b>3,518,479,555</b>
Issued capital	1,830,431,254	1,752,378,473	1,122,271,982	1,122,271,981	(127,820,401)	(49,767,619)	2,824,882,835	2,824,882,835
Retained earnings	1,566,278,776	1,423,967,654	1,339,970,908	1,310,880,528	(802,560,175)	(917,234,976)	2,103,689,509	1,817,613,206
Share premium	—	—	—	—	158,759,648	158,759,648	158,759,648	158,759,648
Other reserves	221,642,748	307,191,379	532,460,277	547,725,434	672,592,939	720,831,142	(1,351,787,356)	(1,282,776,134)
<b>Non-controlling interests</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,778,783,320</b>	<b>2,858,524,089</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,872,747,241</b>	<b>7,104,728,690</b>	<b>5,899,831,207</b>	<b>5,856,988,389</b>	<b>233,266,659</b>	<b>248,423,242</b>	<b>13,005,845,107</b>	<b>13,210,140,321</b>

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Line of Business	Generation			Distribution		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>REVENUES</b>	<b>2,780,593,331</b>	<b>2,708,357,655</b>	<b>2,833,397,146</b>	<b>4,392,625,917</b>	<b>4,240,401,202</b>	<b>4,071,303,190</b>
Sales	2,735,326,188	2,692,140,931	2,828,078,633	4,053,333,247	3,892,291,952	3,624,951,955
Energy sales	2,599,487,673	2,570,529,382	2,697,746,885	3,754,753,999	3,642,828,755	3,359,696,230
Other sales	15,262,308	6,009,988	14,564,928	9,220,770	12,431,451	15,718,375
Other services rendered	120,576,207	115,601,561	115,766,820	289,358,478	237,031,746	249,537,350
Other operating income	45,267,143	16,216,724	5,318,513	339,292,670	348,109,250	446,351,235
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(1,300,677,879)</b>	<b>(1,058,410,593)</b>	<b>(1,409,584,454)</b>	<b>(2,861,855,754)</b>	<b>(2,687,937,114)</b>	<b>(2,541,144,864)</b>
Energy purchases	(264,194,654)	(197,058,728)	(292,347,152)	(1,988,241,950)	(1,958,392,871)	(1,826,983,648)
Fuel consumption	(672,030,596)	(580,234,432)	(847,407,262)	—	—	—
Transport expenses	(233,134,592)	(177,886,470)	(191,958,097)	(216,929,666)	(158,940,229)	(121,232,612)
Other variable supplies and services	(131,318,037)	(103,230,963)	(77,871,943)	(656,684,138)	(570,604,014)	(592,928,604)
<b>CONTRIBUTION MARGIN</b>	<b>1,479,915,452</b>	<b>1,649,947,062</b>	<b>1,423,812,692</b>	<b>1,530,770,163</b>	<b>1,552,464,088</b>	<b>1,530,158,326</b>
Other work performed by entity and capitalized	688,024	731,901	500,315	34,742,737	32,998,618	32,099,245
Employee benefits expense	(76,018,545)	(69,577,977)	(57,198,723)	(215,810,871)	(216,622,884)	(187,917,987)
Other expenses	(109,579,510)	(118,108,486)	(107,836,118)	(368,445,516)	(367,766,183)	(338,627,214)
<b>GROSS OPERATING RESULT</b>	<b>1,295,005,421</b>	<b>1,462,992,500</b>	<b>1,259,278,166</b>	<b>981,256,513</b>	<b>1,001,073,639</b>	<b>1,035,712,370</b>
Depreciation, amortization and impairment losses	(244,856,745)	(270,584,246)	(215,544,370)	291,545,799	(239,656,554)	(212,130,213)
<b>OPERATING INCOME</b>	<b>1,050,148,676</b>	<b>1,192,408,254</b>	<b>1,043,733,796</b>	<b>689,710,714</b>	<b>761,417,085</b>	<b>823,582,157</b>
<b>FINANCIAL RESULTS</b>	<b>(139,218,164)</b>	<b>(186,313,678)</b>	<b>(243,706,955)</b>	<b>(102,247,567)</b>	<b>(99,796,594)</b>	<b>(159,078,864)</b>
Financial income	27,877,778	40,841,166	54,086,804	133,877,625	117,121,114	125,109,709
Financial costs	(178,040,606)	(239,569,394)	(251,422,396)	(236,239,696)	(226,454,904)	(249,354,432)
Gain (loss) for indexed assets and liabilities	(2,885,747)	9,009,669	(16,686,361)	153,805	458,162	(3,048,824)
Foreign currency exchange differences	13,830,411	3,404,881	(29,685,002)	(39,301)	9,079,034	(31,785,317)
Gains	59,335,473	71,795,866	48,055,032	7,262,527	18,584,732	53,858,472
Losses	(45,505,062)	(68,390,985)	(77,740,034)	(7,301,828)	(9,505,698)	(85,643,789)
Share of the profit (loss) of associates accounted for using the equity method	811,855	2,233,946	2,567,160	911	82,758,254	74,875,698
Gains (losses) from other investments	234,251	(55,494)	1,016,336	—	82,850	—
Gains (losses) on sale of property, plant and equipment	1,631,416	64,430	(274,282)	1,365,276	24,938,953	2,879,810
<b>NET INCOME BEFORE TAX</b>	<b>913,608,034</b>	<b>1,008,337,458</b>	<b>803,336,055</b>	<b>588,829,334</b>	<b>769,400,548</b>	<b>742,258,801</b>
Income tax	(197,506,450)	(201,746,950)	(221,991,980)	(144,802,540)	(178,201,978)	(169,399,898)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>716,101,584</b>	<b>806,590,508</b>	<b>581,344,075</b>	<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>716,101,584</b>	<b>806,590,508</b>	<b>581,344,075</b>	<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>
<b>RESULT FOR THE PERIOD</b>	<b>716,101,584</b>	<b>806,590,508</b>	<b>581,344,075</b>	<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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Eliminations and Others				Total	
12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>(609,638,135)</b>	<b>(476,703,204)</b>	<b>(324,755,635)</b>	<b>6,563,581,113</b>	<b>6,472,055,653</b>	<b>6,579,944,701</b>
(609,429,611)	(471,149,268)	(352,166,303)	6,179,229,824	6,113,283,615	6,100,864,285
(700,516,755)	(634,212,253)	(495,979,243)	5,653,724,917	5,579,145,884	5,561,463,872
26,087,696	38,047,820	15,308,562	50,570,774	56,489,259	45,591,865
64,999,448	125,015,165	128,504,378	474,934,133	477,648,472	493,808,548
(208,524)	(5,553,936)	27,410,668	384,351,289	358,772,038	479,080,416
<b>640,887,379</b>	<b>535,754,130</b>	<b>402,739,032</b>	<b>(3,521,646,254)</b>	<b>(3,210,593,577)</b>	<b>(3,547,990,286)</b>
697,721,968	635,253,374	495,091,815	(1,554,714,636)	(1,520,198,225)	(1,624,238,985)
(7,507)	(3,181)	(4,122)	(672,038,103)	(580,237,613)	(847,411,384)
44,081,166	20,538,816	18,330,691	(405,983,092)	(316,287,883)	(294,860,018)
(100,908,248)	(120,034,879)	(110,679,352)	(888,910,423)	(793,869,856)	(781,479,899)
<b>31,249,244</b>	<b>59,050,926</b>	<b>77,983,397</b>	<b>3,041,934,859</b>	<b>3,261,462,076</b>	<b>3,031,954,415</b>
9,438,604	—	—	44,869,365	33,730,519	32,599,560
(82,848,597)	(84,201,584)	(77,511,723)	(374,678,013)	(370,402,445)	(322,628,433)
27,590,256	28,185,472	6,252,009	(450,434,770)	(457,689,197)	(440,211,323)
<b>(14,570,493)</b>	<b>3,034,814</b>	<b>6,723,683</b>	<b>2,261,691,441</b>	<b>2,467,100,953</b>	<b>2,301,714,219</b>
(20,988,160)	(29,414,684)	(10,389,008)	(557,390,704)	(539,655,484)	(438,063,591)
<b>(35,558,653)</b>	<b>(26,379,870)</b>	<b>(3,665,325)</b>	<b>1,704,300,737</b>	<b>1,927,445,469</b>	<b>1,863,650,628</b>
<b>(29,138,804)</b>	<b>(23,145,874)</b>	<b>(16,580,133)</b>	<b>270,604,535</b>	<b>(309,256,146)</b>	<b>(419,365,952)</b>
9,481,545	1,708,125	2,556,822	171,236,948	159,670,405	181,753,335
(24,077,949)	(16,448,329)	(14,331,429)	(438,358,251)	(482,472,627)	(515,108,257)
(12,323,764)	12,313,498	(42,643,067)	(15,055,706)	21,781,329	(62,378,252)
(2,218,636)	(20,719,168)	37,837,541	11,572,474	(8,235,253)	(23,632,778)
24,733,368	(8,365,473)	(27,389,261)	91,331,368	82,015,125	74,524,243
(26,952,004)	(12,353,695)	65,226,802	(79,758,894)	(90,250,378)	(98,157,021)
202,973	(82,756,621)	(74,181,678)	1,015,739	2,235,579	3,261,180
38,435	110,587	(980,654)	272,686	137,943	35,682
8,714,057	28,498,952	(102,249)	11,710,749	50,502,335	2,503,279
<b>(55,741,992)</b>	<b>(106,672,826)</b>	<b>(95,510,039)</b>	<b>1,446,695,376</b>	<b>1,671,065,180</b>	<b>1,450,084,818</b>
(3,697,978)	20,211,318	(24,510,906)	(346,006,968)	(359,737,610)	(415,902,784)
<b>(59,439,970)</b>	<b>(86,461,508)</b>	<b>(120,020,945)</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
—	—	—	—	—	—
<b>(59,439,970)</b>	<b>(86,461,508)</b>	<b>(120,020,945)</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
<b>(59,439,970)</b>	<b>(86,461,508)</b>	<b>(120,020,945)</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
—	—	—	486,226,814	660,231,043	507,589,633
—	—	—	614,461,594	651,096,527	526,592,399

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## 33.3 Countries

Country	Chile		Argentina		Brazil	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>	<b>958,252,718</b>	<b>843,756,651</b>	<b>206,682,679</b>	<b>238,697,969</b>	<b>773,987,829</b>	<b>867,294,187</b>
Cash and cash equivalents	396,117,160	285,514,616	64,001,651	53,307,697	309,608,364	370,493,421
Other current financial assets	17,551	1,536,149	2,271,690	—	5,463,750	—
Other current non-financial assets	2,823,979	7,146,069	3,453,937	7,152,112	24,929,082	14,426,954
Trade and other current receivables	424,328,700	453,263,074	105,722,882	148,041,880	399,849,969	435,142,404
Accounts receivables from related companies	9,118,913	12,683,334	20,580,614	21,301,343	—	168,850
Inventories	31,508,007	20,148,347	4,012,205	7,295,836	1,329,912	1,512,096
Current tax assets	94,338,408	63,465,062	6,639,700	1,599,101	32,806,752	45,550,462
Non-current assets classified as held for sale and discontinued operations	—	—	—	—	—	—
<b>NON-CURRENT ASSETS</b>	<b>7,882,741,067</b>	<b>7,901,624,978</b>	<b>612,376,604</b>	<b>574,512,830</b>	<b>3,724,836,639</b>	<b>3,670,419,041</b>
Other non-current financial assets	57,422,721	28,767,604	—	—	3,352,698	—
Other non-current non-financial assets	1,327,410	1,953,655	10,897,471	11,592,175	89,288,250	79,129,668
Non-current receivables	9,751,497	13,413,378	123,872,850	70,806,123	177,122,226	101,549,009
Non-current account receivables from related companies	5,570,592	—	—	—	36,381,275	36,839,087
Investment accounted for using equity method	4,728,577,212	4,767,024,721	4,360,892	7,966,302	1,231,117,115	1,234,083,877
Intangible assets other than goodwill	43,574,579	44,867,672	3,394,462	3,150,025	1,362,506,970	1,359,418,701
Goodwill	2,311,244	2,312,300	2,453,791	2,780,777	120,673,559	124,648,965
Property, plant and equipment, net	2,907,392,986	2,904,691,507	435,556,490	449,530,241	502,536,126	548,867,547
Investment property	33,019,154	31,231,839	—	—	—	—
Deferred tax assets	93,793,672	107,362,302	31,840,648	28,687,187	201,858,420	185,882,187
<b>TOTAL ASSETS</b>	<b>8,840,993,785</b>	<b>8,745,381,629</b>	<b>819,059,283</b>	<b>813,210,799</b>	<b>4,498,824,468</b>	<b>4,537,713,228</b>

Country	Chile		Argentina		Brazil	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>	<b>647,462,363</b>	<b>903,928,510</b>	<b>368,365,266</b>	<b>315,322,679</b>	<b>749,685,522</b>	<b>577,406,981</b>
Other current financial liabilities	57,353,811	203,071,576	91,305,044	72,071,471	316,931,058	255,852,777
Trade and other current payables	397,291,875	412,036,076	188,824,968	145,853,738	350,493,006	262,836,323
Accounts payables to related companies	95,959,740	156,069,449	21,522,018	31,800,330	22,670,347	31,040,271
Other short-term provisions	61,952,297	52,152,629	31,334,089	23,007,266	9,290,490	9,409,249
Current tax liabilities	26,985,525	71,611,640	18,739,444	27,624,545	45,603,630	15,799,839
Current provisions for employee benefits	1,341,781	1,714,434	591,831	119,702	—	—
Other current non-financial liabilities	6,577,334	7,272,706	16,047,872	14,845,627	4,696,991	2,468,522
Liabilities associated with non-current assets classified as held for sale and discontinued operations	—	—	—	—	—	—
<b>NON-CURRENT LIABILITIES</b>	<b>1,798,546,677</b>	<b>1,929,817,486</b>	<b>182,056,288</b>	<b>214,399,921</b>	<b>866,894,226</b>	<b>1,140,582,690</b>
Other non-current financial liabilities	1,511,148,690	1,643,950,501	87,795,042	131,351,744	483,293,292	725,623,564
Other non-current payables	3,595,790	7,570,291	325,183	478,409	33,173,070	60,139,340
Accounts payables to related companies	—	—	36,634,177	37,218,338	1,750,092	3,556,672
Other-long term provisions	17,164,654	16,062,212	11,451,261	7,703,251	183,780,246	213,128,470
Deferred tax liabilities	222,646,728	216,277,536	21,549,260	24,538,307	61,907,742	69,347,637
Non-current provisions for employee benefits	33,170,562	32,408,576	1,400,727	1,915,904	102,989,784	68,787,007
Other non-current non-financial liabilities	10,820,253	13,548,370	22,900,638	11,193,968	—	—
<b>EQUITY</b>	<b>6,394,984,745</b>	<b>5,911,635,633</b>	<b>268,637,728</b>	<b>283,488,199</b>	<b>2,882,244,720</b>	<b>2,819,723,557</b>
Equity Attributable to owners of parent	6,394,984,745	5,911,635,633	268,637,728	283,488,199	2,882,244,720	2,819,723,557
Issued capital	5,504,650,136	5,486,091,755	233,455,382	231,131,872	1,016,335,188	1,016,332,368
Retained earnings	2,687,545,567	2,779,151,819	77,431,069	42,103,877	466,813,310	441,729,773
Share premium	158,759,648	158,759,648	—	—	—	—
Other reserves	(1,955,970,606)	(2,512,367,589)	(42,248,723)	10,252,450	1,419,096,222	1,361,661,416
Non-controlling interests	—	—	—	—	—	—
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8,840,993,785</b>	<b>8,745,381,629</b>	<b>819,059,283</b>	<b>813,210,799</b>	<b>4,498,824,468</b>	<b>4,537,713,228</b>

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Colombia		Peru		Eliminations		Total	
12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>298,436,755</b>	<b>566,973,953</b>	<b>118,519,262</b>	<b>107,238,468</b>	<b>(17,611,267)</b>	<b>(52,505,572)</b>	<b>2,338,267,976</b>	<b>2,571,455,656</b>
150,969,852	395,571,472	40,658,010	30,013,615	—	—	961,355,037	1,134,900,821
64,518	—	—	—	—	—	7,817,509	1,536,149
1,741,706	3,440,009	3,044,544	3,016,640	—	—	35,993,248	35,181,784
134,933,800	154,237,487	55,329,513	58,929,971	(82,066,624)	(107,648,217)	1,038,098,240	1,141,966,599
85,521	(117,203)	124,492	114,182	(9,437,933)	(15,136,274)	20,471,607	19,014,232
10,639,048	12,448,709	15,162,532	14,914,280	—	—	62,651,704	56,319,268
2,310	1,393,479	4,200,171	249,780	—	(81,932)	137,987,341	112,175,952
—	—	—	—	73,893,290	70,360,851	73,893,290	70,360,851
<b>2,089,588,249</b>	<b>2,113,095,226</b>	<b>1,087,290,030</b>	<b>1,150,463,047</b>	<b>(4,729,255,458)</b>	<b>(4,771,430,457)</b>	<b>10,667,577,131</b>	<b>10,638,684,665</b>
8,267	874	2,185,036	1,728,279	—	—	62,968,722	30,496,757
1,111,481	1,124,049	—	455,706	1,111,683	—	103,736,295	94,255,253
8,821,387	8,893,522	—	315,381	—	—	319,567,960	194,977,413
—	—	—	—	(41,951,867)	(36,839,087)	—	—
—	1,370	49,494,618	47,596,359	(5,999,448,185)	(6,035,391,168)	14,101,652	21,281,461
40,486,684	34,811,295	2,623,710	3,874,552	—	0	1,452,586,405	1,446,122,245
7,348,467	7,497,542	10,502,214	11,050,603	1,333,732,649	1,353,061,746	1,477,021,924	1,501,351,933
1,908,861,856	1,933,700,358	1,021,665,793	1,083,269,232	(24,072,596)	(55,987,643)	6,751,940,655	6,864,071,242
—	—	—	—	—	—	33,019,154	31,231,839
122,950,107	127,066,216	818,659	2,172,935	1,372,858	3,725,694	452,634,364	454,896,521
<b>2,388,025,004</b>	<b>2,680,069,179</b>	<b>1,205,809,292</b>	<b>1,257,701,515</b>	<b>(4,746,866,725)</b>	<b>(4,823,936,029)</b>	<b>13,005,845,107</b>	<b>13,210,140,321</b>

Colombia		Peru		Eliminations		Total	
12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>432,517,038</b>	<b>333,334,592</b>	<b>122,675,915</b>	<b>122,026,286</b>	<b>86,571,381</b>	<b>(56,631,510)</b>	<b>2,407,277,486</b>	<b>2,195,387,538</b>
138,102,310	142,035,231	61,905,795	56,003,931	—	(6,791)	665,598,018	729,028,195
242,087,064	121,147,948	46,211,217	38,025,476	(418,132)	6,791	1,224,489,998	979,906,352
(8,763,202)	120,530	(5,545,768)	125,143	22,359,124	(107,199,944)	148,202,260	111,955,779
1,498,668	3,592,400	11,373,692	11,862,911	—	—	115,449,236	100,024,455
50,694,810	57,901,052	5,643,246	12,430,527	—	(81,932)	147,666,655	185,285,671
3,516,770	3,081,031	—	—	—	—	5,450,382	4,915,167
5,380,618	5,456,400	3,087,733	3,578,298	—	—	35,790,548	33,621,553
—	—	—	—	64,630,389	50,650,366	64,630,389	50,650,366
<b>749,238,211</b>	<b>817,235,201</b>	<b>525,104,242</b>	<b>572,081,308</b>	<b>(37,299,979)</b>	<b>(36,367,467)</b>	<b>4,084,539,665</b>	<b>4,637,749,139</b>
616,376,069	682,712,921	316,343,354	349,805,090	—	—	3,014,956,447	3,533,443,820
142,669	721,362	—	—	—	—	37,236,712	68,909,402
—	—	—	—	(37,299,979)	(37,218,338)	1,084,290	3,556,672
2,198,153	2,725,990	10,928,015	10,666,989	—	—	225,522,329	250,286,912
52,263,418	51,497,425	197,556,430	211,388,392	—	—	555,923,578	573,049,297
78,257,902	79,577,503	—	—	—	—	215,818,975	182,688,990
—	—	276,443	220,837	—	850,871	33,997,334	25,814,046
<b>1,206,269,755</b>	<b>1,529,499,386</b>	<b>558,029,135</b>	<b>563,593,921</b>	<b>(4,796,138,127)</b>	<b>(4,730,937,052)</b>	<b>6,514,027,956</b>	<b>6,377,003,644</b>
1,206,269,755	1,529,499,386	558,029,135	563,593,921	(4,796,138,127)	(4,730,937,052)	3,735,544,636	3,518,479,555
147,297,657	263,851,437	198,134,490	198,134,490	(4,274,990,018)	(4,370,659,087)	2,824,882,835	2,824,882,835
274,298,955	266,283,171	56,504,426	54,446,993	(1,438,903,818)	(1,766,102,427)	2,103,689,509	1,817,613,206
—	—	—	—	—	158,759,648	158,759,648	—
784,673,143	999,364,778	303,390,219	311,012,438	917,755,709	1,405,824,462	(1,351,787,356)	(1,282,776,134)
—	—	—	—	—	—	2,778,483,320	2,858,524,089
<b>2,388,025,004</b>	<b>2,680,069,179</b>	<b>1,205,809,292</b>	<b>1,257,701,515</b>	<b>(4,746,866,725)</b>	<b>(4,823,936,029)</b>	<b>13,005,845,017</b>	<b>13,210,140,321</b>

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Country	Chile			Argentina		
	12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008
STATEMENT OF COMPREHENSIVE INCOME	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>REVENUES</b>	<b>2,085,557,501</b>	<b>2,283,457,941</b>	<b>2,561,381,944</b>	<b>658,417,051</b>	<b>637,839,445</b>	<b>632,637,111</b>
Sales	2,041,203,346	2,260,373,406	2,491,246,815	644,085,670	624,398,698	624,490,495
Energy sales	1,868,868,808	2,071,597,022	2,264,007,672	614,505,180	590,796,228	588,450,892
Other sales	37,515,316	42,402,319	39,123,276	—	-49,808	-26,17
Other services rendered	134,819,222	146,374,065	188,115,867	29,580,490	33,652,278	36,065,773
Other operating income	44,354,155	23,084,535	70,135,129	14,331,381	13,440,747	8,146,616
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(1,157,432,602)</b>	<b>(1,131,384,329)</b>	<b>(1,446,959,418)</b>	<b>(413,059,847)</b>	<b>(365,964,562)</b>	<b>(370,813,615)</b>
Energy purchases	(542,253,232)	(581,492,020)	(624,048,664)	(148,902,836)	(160,131,967)	(167,266,666)
Final consumption	(318,644,651)	(345,815,766)	(606,488,766)	(242,853,893)	(180,160,003)	(179,081,276)
Transport expenses	(183,181,403)	(107,329,158)	(122,589,953)	(4,875,869)	(6,886,114)	(5,941,477)
Other variable supplies and services	(113,353,316)	(96,747,385)	(93,832,035)	(16,427,249)	(18,786,478)	(18,524,196)
<b>CONTRIBUTION MARGIN</b>	<b>928,124,899</b>	<b>1,152,073,612</b>	<b>1,114,422,526</b>	<b>245,357,204</b>	<b>271,874,883</b>	<b>261,823,496</b>
Other work performed by entity and capitalized	11,962,653	2,666,652	2,786,572	8,296,765	8,057,055	9,659,647
Employee benefits expense	(113,164,815)	(110,843,668)	(98,809,277)	(79,533,998)	(79,385,952)	(68,432,786)
Other expenses	(100,976,501)	(106,575,741)	(118,795,022)	(89,055,759)	(77,076,137)	(77,646,187)
<b>GROSS OPERATING RESULT</b>	<b>725,946,236</b>	<b>937,320,855</b>	<b>899,604,799</b>	<b>85,064,212</b>	<b>123,469,849</b>	<b>125,404,170</b>
Depreciation, amortization and impairment losses	(119,048,628)	(194,587,688)	(127,972,346)	(34,724,330)	(42,541,505)	(39,515,793)
<b>OPERATING INCOME</b>	<b>606,897,608</b>	<b>742,733,167</b>	<b>771,632,453</b>	<b>50,339,882</b>	<b>80,928,344</b>	<b>85,888,377</b>
<b>FINANCIAL RESULTS</b>	<b>(106,356,565)</b>	<b>(114,219,912)</b>	<b>(100,582,441)</b>	<b>(15,788,028)</b>	<b>(40,008,868)</b>	<b>(33,991,662)</b>
Financial income	15,604,598	26,321,994	65,133,484	10,926,110	9,381,341	13,252,883
Financial costs	(109,360,408)	(135,713,458)	(182,620,847)	(34,924,333)	(32,076,508)	(28,731,330)
Gain (loss) for indexed assets and liabilities	(15,055,706)	21,781,329	(62,378,252)	—	—	—
Foreign currency exchange differences	2,454,951	(26,609,777)	79,283,174	8,209,526	(17,313,701)	(18,513,215)
Gains	38,536,192	34,338,086	271,371,140	20,715,091	3,564,040	6,412,116
Losses	(36,081,241)	(60,947,863)	(192,087,966)	(12,505,565)	(20,877,741)	(24,925,331)
Share of the profit (loss) of associates accounted for using the equity method	811,657	(8,074,230)	6,515,223	203,884	374,621	3,309,096
Negative consolidation difference	—	—	—	—	—	—
Gains (losses) from other investments	1,626,786	172,804	-980,654	1,596,643	2,683,755	—
Gains (losses) on sale of property, plant and equipment	8,825,168	37,360,860	745,342	—	—	—
<b>NET INCOME BEFORE TAX</b>	<b>511,804,654</b>	<b>657,972,689</b>	<b>677,329,923</b>	<b>36,351,712</b>	<b>43,977,852</b>	<b>55,205,811</b>
Income tax	(91,503,756)	(68,971,765)	(189,164,031)	(13,131,879)	(15,197,010)	(19,940,788)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>420,300,898</b>	<b>589,000,924</b>	<b>488,165,892</b>	<b>23,219,833</b>	<b>28,780,842</b>	<b>35,265,023</b>
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>420,300,898</b>	<b>589,000,924</b>	<b>488,165,892</b>	<b>23,219,833</b>	<b>28,780,842</b>	<b>35,265,023</b>
<b>RESULT FOR THE PERIOD</b>	<b>420,300,898</b>	<b>589,000,924</b>	<b>488,165,892</b>	<b>23,219,833</b>	<b>28,780,842</b>	<b>35,265,023</b>
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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	Brazil			Colombia		
	12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
	<b>2,230,116,193</b>	<b>1,979,203,998</b>	<b>1,975,106,500</b>	<b>1,163,978,952</b>	<b>1,096,256,547</b>	<b>974,880,849</b>
	1,953,154,510	1,732,004,318	1,654,781,654	1,135,970,285	1,040,262,693	921,815,437
	1,778,434,279	1,564,412,704	1,507,602,436	1,019,682,987	948,485,479	802,743,947
	3,332,080	4,180,089	3,629,769	6,557,919	6,515,455	6,773,311
	171,388,151	163,411,525	143,549,449	109,729,379	85,261,759	112,298,179
	276,961,683	247,199,680	320,324,846	28,008,667	55,993,854	53,065,412
	<b>(1,308,455,877)</b>	<b>(1,074,015,467)</b>	<b>(1,139,232,970)</b>	<b>(463,847,068)</b>	<b>(428,527,683)</b>	<b>(369,319,650)</b>
	(543,260,558)	(443,577,232)	(534,060,340)	(246,229,847)	(229,843,920)	(170,730,018)
	(37,260,897)	6,826,322	(1,475,184)	(27,780,401)	(20,572,023)	(10,740,338)
	(93,660,230)	(82,792,555)	(42,309,186)	(111,637,522)	(105,632,478)	(109,761,926)
	(634,274,192)	(554,472,002)	(561,388,260)	(78,199,298)	(72,479,262)	(78,087,368)
	<b>921,660,316</b>	<b>905,188,531</b>	<b>835,873,530</b>	<b>700,131,884</b>	<b>667,728,864</b>	<b>605,561,199</b>
	18,128,254	17,007,228	13,988,133	4,423,015	3,003,205	3,403,751
	(109,354,257)	(108,515,145)	(102,600,391)	(51,541,615)	(47,341,752)	(32,556,642)
	(148,686,023)	(158,794,504)	(160,441,991)	(78,880,441)	(75,624,710)	(67,934,089)
	<b>681,748,290</b>	<b>654,886,110</b>	<b>586,819,281</b>	<b>574,132,843</b>	<b>547,765,607</b>	<b>508,474,219</b>
	(229,368,429)	(145,172,290)	(127,709,024)	(102,190,376)	(96,735,454)	(85,664,439)
	<b>452,379,861</b>	<b>509,713,820</b>	<b>459,110,257</b>	<b>471,942,467</b>	<b>451,030,153</b>	<b>422,809,780</b>
	<b>(64,838,758)</b>	<b>(69,697,374)</b>	<b>(116,872,511)</b>	<b>(62,523,560)</b>	<b>(72,011,415)</b>	<b>(81,020,937)</b>
	132,197,987	103,326,143	121,819,505	11,883,669	20,075,886	11,831,792
	(193,320,965)	(187,048,645)	(204,079,510)	(74,211,667)	(92,155,200)	(92,660,863)
	—	—	—	—	—	—
	(3,715,780)	14,025,128	(34,612,506)	-195,562	67,899	-191,866
	30,931,909	47,716,990	59,112,491	963,52	1,887,294	1,922,331
	(34,647,689)	(33,691,862)	(93,724,997)	(1,159,082)	(1,819,395)	(2,114,197)
	—	—	44,465	—	—	—
	—	—	—	—	—	—
	29,251	—	—	—	-34,772	252,022
	-34,755	486,834	291,052	2,515,018	12,851,414	74,57
	<b>387,535,600</b>	<b>440,503,280</b>	<b>342,573,263</b>	<b>411,933,925</b>	<b>391,835,380</b>	<b>342,115,435</b>
	(66,998,716)	(107,407,226)	(67,172,932)	(134,315,662)	(127,250,804)	(108,259,160)
	<b>320,536,884</b>	<b>333,096,054</b>	<b>275,400,331</b>	<b>277,618,263</b>	<b>264,584,576</b>	<b>233,856,275</b>
	—	—	—	—	—	—
	<b>320,536,884</b>	<b>333,096,054</b>	<b>275,400,331</b>	<b>277,618,263</b>	<b>264,584,576</b>	<b>233,856,275</b>
	<b>320,536,884</b>	<b>333,096,054</b>	<b>275,400,331</b>	<b>277,618,263</b>	<b>264,584,576</b>	<b>233,856,275</b>
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Country	Peru		
	12-31-2010	12-31-2009	12-31-2008
STATEMENT OF COMPREHENSIVE INCOME	ThCh\$	ThCh\$	ThCh\$
<b>REVENUES</b>	<b>429,229,748</b>	<b>479,144,395</b>	<b>439,343,346</b>
Sales	408,534,345	460,091,173	411,934,933
Energy sales	372,233,663	403,854,451	398,658,925
Other sales	4,375,367	5,012,398	(2,533,699)
Other services rendered	31,925,315	51,224,324	15,809,707
Other operating income	20,695,403	19,053,222	27,408,413
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(180,533,345)</b>	<b>(213,585,176)</b>	<b>(224,934,369)</b>
Energy purchases	(74,068,163)	(105,153,086)	(128,133,297)
Final consumption	(45,498,261)	(40,516,143)	(49,625,820)
Transport expenses	(12,628,068)	(13,647,578)	(14,257,476)
Other variable supplies and services	(48,338,853)	(54,268,369)	(32,917,776)
<b>CONTRIBUTION MARGIN</b>	<b>248,696,403</b>	<b>265,559,219</b>	<b>214,408,977</b>
Other work performed by entity and capitalized	2,058,678	2,996,379	2,761,457
Employee benefits expense	(21,083,328)	(24,315,928)	(20,229,337)
Other expenses	(33,890,176)	(40,566,405)	(33,173,638)
<b>GROSS OPERATING RESULT</b>	<b>195,781,577</b>	<b>203,673,265</b>	<b>163,767,459</b>
Depreciation, amortization and impairment losses	(60,339,333)	(60,618,547)	(57,201,989)
<b>OPERATING INCOME</b>	<b>135,442,244</b>	<b>143,054,718</b>	<b>106,565,470</b>
<b>FINANCIAL RESULTS</b>	<b>(25,742,132)</b>	<b>(34,167,002)</b>	<b>(27,550,531)</b>
Financial income	2,116,913	3,631,106	2,318,379
Financial costs	(28,154,018)	(38,544,881)	(30,040,734)
Gain (loss) for indexed assets and liabilities	—	—	—
Foreign currency exchange differences	294,973	746,773	171,824
Gains	1,553,835	2,333,966	2,087,857
Losses	(1,258,862)	(1,587,193)	(1,916,033)
Share of the profit (loss) of associates accounted for using the equity method	—	9,935,172	—
Negative consolidation difference	—	—	—
Gains (losses) from other investments	—	—	764,314
Gains (losses) on sale of property, plant and equipment	405,317	-196,773	1,469,753
<b>NET INCOME BEFORE TAX</b>	<b>110,105,429</b>	<b>118,626,115</b>	<b>81,249,006</b>
Income tax	(40,056,955)	(40,910,805)	(31,365,873)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>70,048,474</b>	<b>77,715,310</b>	<b>49,883,133</b>
Net income from discontinued operations	—	—	—
<b>NET INCOME</b>	<b>70,048,474</b>	<b>77,715,310</b>	<b>49,883,133</b>
<b>RESULT FOR THE PERIOD</b>	<b>70,048,474</b>	<b>77,715,310</b>	<b>49,883,133</b>
Owners of parent	—	—	—
Non-controlling interests	—	—	—

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	Eliminations			Total		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
	<b>(3,718,332)</b>	<b>(3,846,673)</b>	<b>(3,405,049)</b>	<b>6,563,581,113</b>	<b>6,472,055,653</b>	<b>6,579,944,701</b>
	(3,718,332)	(3,846,673)	(3,405,049)	6,179,229,824	6,113,283,615	6,100,864,285
	—	—	—	5,653,724,917	5,579,145,884	5,561,463,872
	(1,209,908)	(1,571,194)	(1,374,622)	50,570,774	56,489,259	45,591,865
	(2,508,424)	(2,275,479)	(2,030,427)	474,934,133	477,648,472	493,808,548
	—	—	—	384,351,289	358,772,038	479,080,416
	<b>1,682,485</b>	<b>2,883,640</b>	<b>3,269,736</b>	<b>(3,521,646,254)</b>	<b>(3,210,593,577)</b>	<b>(3,547,990,286)</b>
	—	—	—	(1,554,714,636)	(1,520,198,225)	(1,624,238,985)
	—	—	—	(672,038,103)	(580,237,613)	(847,411,384)
	—	—	—	(405,983,092)	(316,287,883)	(294,860,018)
	1,682,485	2,883,640	3,269,736	(888,910,423)	(793,869,856)	(781,479,899)
	<b>(2,035,847)</b>	<b>(963,033)</b>	<b>(135,313)</b>	<b>3,041,934,859</b>	<b>3,261,462,076</b>	<b>3,031,954,415</b>
	—	—	—	44,869,365	33,730,519	32,599,560
	—	—	—	(374,678,013)	(370,402,445)	(322,628,433)
	1,054,130	948,3	17,779,604	(450,434,770)	(457,689,197)	(440,211,323)
	<b>(981,717)</b>	<b>(14,733)</b>	<b>17,644,291</b>	<b>2,261,691,441</b>	<b>2,467,100,953</b>	<b>2,301,714,219</b>
	(11,719,608)	—	—	(557,390,704)	(539,655,484)	(438,063,591)
	<b>(12,701,325)</b>	<b>-14,733</b>	<b>17,644,291</b>	<b>1,704,300,737</b>	<b>1,927,445,469</b>	<b>1,863,650,628</b>
	<b>4,645,177</b>	<b>20,848,425</b>	<b>(59,347,870)</b>	<b>(270,604,535)</b>	<b>(309,256,146)</b>	<b>(419,365,952)</b>
	(1,492,329)	(3,066,065)	(32,602,708)	171,236,948	159,670,405	181,753,335
	1,613,140	3,066,065	23,025,027	(438,358,251)	(482,472,627)	(515,108,257)
	—	—	—	(15,055,706)	21,781,329	(62,378,252)
	4,524,366	20,848,425	(49,770,189)	11,572,474	(8,235,253)	(23,632,778)
	(1,369,179)	(7,825,251)	(266,381,692)	91,331,368	82,015,125	74,524,243
	5,893,545	28,673,676	216,611,503	(79,758,894)	(90,250,378)	(98,157,021)
	198	16	(6,607,604)	1,015,739	2,235,579	3,261,180
	—	—	—	—	—	—
	(2,979,994)	(2,683,844)	—	272,686	137,943	35,682
	—	—	-77,438	11,710,749	50,502,335	2,503,279
	<b>(11,035,944)</b>	<b>18,149,864</b>	<b>(48,388,621)</b>	<b>1,446,695,376</b>	<b>1,671,065,180</b>	<b>1,450,084,818</b>
	—	—	—	(346,006,968)	(359,737,610)	(415,902,784)
	<b>(11,035,944)</b>	<b>18,149,864</b>	<b>(48,388,621)</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
	—	—	—	—	—	—
	<b>(11,035,944)</b>	<b>18,149,864</b>	<b>(48,388,621)</b>	<b>1,100,688,408</b>	<b>1,311,327,570</b>	<b>1,034,182,033</b>
	—	—	—	486,226,814	660,231,043	507,589,633
	—	—	—	614,461,594	651,096,527	526,592,399

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Line of Business Country	Distribution					
	Chile			Argentina		
OTHER COMPREHENSIVE INCOME	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>TOTAL REVENUE</b>	<b>1,016,997,495</b>	<b>1,089,515,077</b>	<b>1,083,673,527</b>	<b>295,538,314</b>	<b>327,087,549</b>	<b>334,163,433</b>
Sales	1,003,001,004	1,066,239,632	1,029,231,804	287,867,341	318,293,459	326,185,382
Energy sales	900,798,434	1,007,550,579	957,408,717	268,829,105	297,441,695	304,372,978
Other sales	7,166,927	10,418,293	14,144,725	—	—	—
Other services rendered	95,035,643	48,270,760	57,678,362	19,038,236	20,851,764	21,812,404
Other operating income	13,996,491	23,275,445	54,441,723	7,670,973	8,794,090	7,978,051
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(788,044,087)</b>	<b>(845,396,679)</b>	<b>(767,639,080)</b>	<b>(142,565,611)</b>	<b>(153,916,681)</b>	<b>(159,168,886)</b>
Energy purchases	(718,972,828)	(815,863,794)	(733,339,877)	(139,626,236)	(150,780,462)	(155,199,248)
Final consumption	—	—	—	—	—	—
Transport expenses	(45,459,555)	—	—	(1,239,345)	(1,522,314)	(1,251,828)
Other variable supplies and services	(23,611,704)	(29,532,885)	(34,299,203)	(1,700,030)	(1,613,905)	(2,717,810)
<b>CONTRIBUTION MARGIN</b>	<b>228,953,408</b>	<b>244,118,398</b>	<b>316,034,447</b>	<b>152,972,703</b>	<b>173,170,868</b>	<b>174,994,547</b>
Other work performed by entity and capitalized	2,524,049	2,666,652	2,786,572	8,296,765	8,057,055	9,659,647
Employee benefits expense	(24,818,903)	(24,641,080)	(22,379,909)	(63,168,597)	(66,048,079)	(57,132,352)
Other expenses	(64,729,067)	(64,826,993)	(58,294,743)	(77,589,301)	(64,218,481)	(63,964,619)
<b>GROSS OPERATING RESULT</b>	<b>141,929,487</b>	<b>157,316,977</b>	<b>238,146,367</b>	<b>20,511,570</b>	<b>50,961,363</b>	<b>63,557,223</b>
Depreciation, amortization and impairment losses	(30,162,735)	(28,284,945)	(24,523,395)	(16,567,619)	(19,085,702)	(17,930,213)
<b>OPERATING INCOME</b>	<b>111,766,752</b>	<b>129,032,032</b>	<b>213,622,972</b>	<b>3,943,951</b>	<b>31,875,661</b>	<b>45,627,010</b>
<b>FINANCIAL RESULTS</b>	<b>2,470,113</b>	<b>2,906,811</b>	<b>(24,720,995)</b>	<b>(6,198,811)</b>	<b>(5,626,845)</b>	<b>(2,207,707)</b>
Financial income	10,576,373	14,891,938	15,332,306	9,324,258	6,866,221	9,850,439
Financial costs	(8,048,514)	(17,384,760)	(23,194,285)	(16,070,345)	(12,048,619)	(11,419,883)
Gain (loss) for indexed assets and liabilities	153,805	458,162	(3,048,824)	—	—	—
Foreign currency exchange differences	(211,551)	4,941,471	(13,810,192)	547,276	(444,447)	(638,263)
Gains	2,679,429	8,283,203	54,746	617,720	1,287,472	4,141,772
Losses	(2,890,980)	(3,341,732)	(13,864,938)	(70,444)	(1,731,919)	(4,780,035)
Share of the profit (loss) of associates accounted for using the equity method	—	82,756,621	74,874,562	911	1,633	1,136
Negative consolidation difference	—	—	—	—	—	—
Gains (losses) from other investments	—	82,850	—	—	—	—
Gains (losses) on sale of property, land and equipment	(3,349)	12,050,737	(303,324)	—	—	—
<b>NET INCOME BEFORE TAX</b>	<b>114,233,516</b>	<b>226,829,051</b>	<b>263,473,215</b>	<b>(2,253,949)</b>	<b>26,250,449</b>	<b>43,420,439</b>
Income tax	(23,402,198)	(21,064,399)	(37,443,250)	635,038	(9,357,145)	(15,723,362)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>90,831,318</b>	<b>205,764,652</b>	<b>226,029,965</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>27,697,077</b>
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>90,831,318</b>	<b>205,764,652</b>	<b>226,029,965</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>27,697,077</b>
<b>RESULT FOR THE PERIOD</b>	<b>90,831,318</b>	<b>205,764,652</b>	<b>226,029,965</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>27,697,077</b>
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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Distribution					
Brazil			Colombia		
12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>1,987,041,550</b>	<b>1,780,335,633</b>	<b>1,737,351,383</b>	<b>785,889,588</b>	<b>741,167,816</b>	<b>661,474,041</b>
1,717,875,184	1,536,790,709	1,417,506,289	757,935,491	684,930,692	608,621,511
1,648,205,624	1,473,905,923	1,366,406,783	657,681,311	585,665,734	495,404,370
—	—	—	2,035,272	1,999,965	1,561,021
69,669,560	62,884,786	51,099,506	98,218,908	97,264,993	111,656,120
269,166,366	243,544,924	319,845,094	27,954,097	56,237,124	52,852,530
<b>(1,310,974,462)</b>	<b>(1,109,711,167)</b>	<b>(1,130,171,924)</b>	<b>(426,625,508)</b>	<b>(393,206,055)</b>	<b>(334,348,884)</b>
(644,017,840)	(544,826,586)	(581,737,614)	(317,529,068)	(275,176,733)	(216,843,446)
—	—	—	—	—	—
(88,561,822)	(77,941,315)	(37,664,618)	(81,668,944)	(79,476,600)	(82,316,166)
(578,394,800)	(486,943,266)	(510,769,692)	(27,427,496)	(38,552,722)	(35,189,272)
<b>676,067,088</b>	<b>670,624,466</b>	<b>607,179,459</b>	<b>359,264,080</b>	<b>347,961,761</b>	<b>327,125,157</b>
18,128,254	17,007,228	13,988,133	3,734,991	2,485,358	3,072,770
(86,726,523)	(84,491,569)	(79,763,096)	(30,266,521)	(29,972,265)	(18,866,451)
(146,667,574)	(153,761,807)	(138,155,164)	(61,109,969)	(60,815,070)	(54,306,942)
<b>460,801,245</b>	<b>449,378,318</b>	<b>403,249,332</b>	<b>271,622,581</b>	<b>259,659,784</b>	<b>257,024,534</b>
(158,955,423)	(111,178,295)	(94,840,968)	(64,400,224)	(59,775,278)	(54,044,759)
<b>301,845,822</b>	<b>338,200,023</b>	<b>308,408,364</b>	<b>207,222,357</b>	<b>199,884,506</b>	<b>202,979,775</b>
<b>(61,918,267)</b>	<b>(57,393,403)</b>	<b>(82,562,607)</b>	<b>(26,452,173)</b>	<b>(29,268,297)</b>	<b>(37,367,598)</b>
103,066,394	83,232,583	91,971,784	9,289,334	9,885,040	7,413,288
(163,934,510)	(145,101,661)	(157,038,747)	(35,637,190)	(39,051,936)	(44,767,844)
—	—	—	—	—	—
(1,050,151)	4,475,675	(17,495,644)	(104,317)	(101,401)	(13,042)
3,249,786	6,419,927	45,866,420	604,900	1,561,581	1,707,677
(4,299,937)	(1,944,252)	(63,362,064)	(709,217)	(1,662,982)	(1,720,719)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	250,284	285,472	1,389,720	12,755,736	(102,143)
<b>239,927,555</b>	<b>281,056,904</b>	<b>226,131,229</b>	<b>182,159,904</b>	<b>183,371,945</b>	<b>165,510,034</b>
(46,763,793)	(72,619,778)	(50,427,526)	(56,459,150)	(56,364,261)	(49,651,639)
<b>193,163,762</b>	<b>208,437,126</b>	<b>175,703,703</b>	<b>125,700,754</b>	<b>127,007,684</b>	<b>115,858,395</b>
—	—	—	—	—	—
<b>193,163,762</b>	<b>208,437,126</b>	<b>175,703,703</b>	<b>125,700,754</b>	<b>127,007,684</b>	<b>115,858,395</b>
<b>193,163,762</b>	<b>208,437,126</b>	<b>175,703,703</b>	<b>125,700,754</b>	<b>127,007,684</b>	<b>115,858,395</b>
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Line of Business Country	Distribution		
	Peru		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>TOTAL REVENUE</b>	<b>307,158,970</b>	<b>302,295,127</b>	<b>254,640,806</b>
Sales	286,654,227	286,037,460	243,406,969
Energy sales	279,239,525	278,264,824	236,103,382
Other sales	18,571	13,193	12,629
Other services rendered	7,396,131	7,759,443	7,290,958
Other operating income	20,504,743	16,257,667	11,233,837
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(193,646,086)</b>	<b>(185,706,532)</b>	<b>(149,816,090)</b>
Energy purchases	(168,095,978)	(171,745,296)	(139,863,463)
Final consumption	—	—	—
Transport expenses	—	—	—
Other variable supplies and services	(25,550,108)	(13,961,236)	(9,952,627)
<b>CONTRIBUTION MARGIN</b>	<b>113,512,884</b>	<b>116,588,595</b>	<b>104,824,716</b>
Other work performed by entity and capitalized	2,058,678	2,782,325	2,592,123
Employee benefits expense	(10,830,327)	(11,469,891)	(9,776,179)
Other expenses	(18,349,605)	(24,143,832)	(23,905,746)
<b>GROSS OPERATING RESULT</b>	<b>86,391,630</b>	<b>83,757,197</b>	<b>73,734,914</b>
Depreciation, amortization and impairment losses	(21,459,798)	(21,332,334)	(20,790,878)
<b>OPERATING INCOME</b>	<b>64,931,832</b>	<b>62,424,863</b>	<b>52,944,036</b>
<b>FINANCIAL RESULTS</b>	<b>(10,890,729)</b>	<b>(10,414,860)</b>	<b>(12,219,957)</b>
Financial income	1,621,266	2,245,332	2,069,892
Financial costs	(12,549,137)	(12,867,928)	(14,461,673)
Gain (loss) for indexed assets and liabilities	—	—	—
Foreign currency exchange differences	37,142	207,736	171,824
Gains	315,166	1,032,549	2,087,857
Losses	(278,024)	(824,813)	(1,916,033)
Share of the profit (loss) of associates accounted for using the equity method	—	—	—
Negative consolidation difference	—	—	—
Gains (losses) from other investments	—	—	—
Gains (losses) on sale of property, plant and equipment	(21,095)	(117,804)	2,999,805
<b>NET INCOME BEFORE TAX</b>	<b>54,020,008</b>	<b>51,892,199</b>	<b>43,723,884</b>
Income tax	(18,812,437)	(18,796,395)	(16,154,121)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>35,207,571</b>	<b>33,095,804</b>	<b>27,569,763</b>
Net income from discontinued operations	—	—	—
<b>NET INCOME</b>	<b>35,207,571</b>	<b>33,095,804</b>	<b>27,569,763</b>
<b>RESULT FOR THE PERIOD</b>	<b>35,207,571</b>	<b>33,095,804</b>	<b>27,569,763</b>
Owners of parent	—	—	—
Non-controlling interests	—	—	—

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		Eliminations			Distribution		Total	
	12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008		
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		ThCh\$
	—	—	—	<b>4,392,625,917</b>	<b>4,240,401,202</b>	<b>4,071,303,190</b>		
	—	—	—	4,053,333,247	3,892,291,952	3,624,951,955		
	—	—	—	3,754,753,999	3,642,828,755	3,359,696,230		
	—	—	—	9,220,770	12,431,451	15,718,375		
	—	—	—	289,358,478	237,031,746	249,537,350		
	—	—	—	339,292,670	348,109,250	446,351,235		
	—	—	—	<b>(2,861,855,754)</b>	<b>(2,687,937,114)</b>	<b>(2,541,144,864)</b>		
	—	—	—	(1,988,241,950)	(1,958,392,871)	(1,826,983,648)		
	—	—	—	—	—	—		
	—	—	—	(216,929,666)	(158,940,229)	(121,232,612)		
	—	—	—	(656,684,138)	(570,604,014)	(592,928,604)		
	—	—	—	<b>1,530,770,163</b>	<b>1,552,464,088</b>	<b>1,530,158,326</b>		
	—	—	—	—	—	—		
	—	—	—	34,742,737	32,998,618	32,099,245		
	—	—	—	(215,810,871)	(216,622,884)	(187,917,987)		
	—	—	—	(368,445,516)	(367,766,183)	(338,627,214)		
	—	—	—	<b>981,256,513</b>	<b>1,001,073,639</b>	<b>1,035,712,370</b>		
	—	—	—	—	—	—		
	—	—	—	(291,545,799)	(239,656,554)	(212,130,213)		
	—	—	—	<b>689,710,714</b>	<b>761,417,085</b>	<b>823,582,157</b>		
	<b>742,300</b>	—	—	<b>(102,247,567)</b>	<b>(99,796,594)</b>	<b>(159,078,864)</b>		
	—	—	(1,528,000)	133,877,625	117,121,114	125,109,709		
	—	—	1,528,000	(236,239,696)	(226,454,904)	(249,354,432)		
	—	—	—	153,805	458,162	(3,048,824)		
	742,300	—	—	(39,301)	9,079,034	(31,785,317)		
	(204,474)	—	—	7,262,527	18,584,732	53,858,472		
	946,774	—	—	(7,301,828)	(9,505,698)	(85,643,789)		
	—	—	—	911	82,758,254	74,875,698		
	—	—	—	—	—	—		
	—	—	—	—	82,850	—		
	—	—	—	1,365,276	24,938,953	2,879,810		
	<b>742,300</b>	—	—	<b>588,829,334</b>	<b>769,400,548</b>	<b>742,258,801</b>		
	—	—	—	(144,802,540)	(178,201,978)	(169,399,898)		
	<b>742,300</b>	—	—	<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>		
	—	—	—	—	—	—		
	<b>742,300</b>	—	—	<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>		
	<b>742,300</b>	—	—	<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>		
	—	—	—	—	—	—		
	—	—	—	—	—	—		

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## 33.4 Generation and distribution by countries

### a) Generation

Line of Business Country	Generation					
	Chile		Argentina		Brazil	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>	<b>581,919,944</b>	<b>507,744,040</b>	<b>96,454,500</b>	<b>140,991,440</b>	<b>206,821,621</b>	<b>306,278,528</b>
Cash and cash equivalents	225,658,998	239,557,586	18,626,377	24,950,525	77,999,226	172,292,830
Other current financial assets	17,551	1,536,089	—	—	5,463,750	—
Other current non-financial assets	1,073,419	3,006,861	2,254,847	2,376,964	808,494	714,402
Trade and other current receivables	150,897,103	165,592,963	53,364,468	91,453,569	83,976,499	80,628,076
Accounts receivables from related companies	103,058,701	35,218,885	20,203,295	18,151,446	28,663,608	32,909,657
Inventories	24,443,037	18,778,149	1,750,879	3,803,384	22,842	22,134
Current tax assets	76,771,135	44,053,507	254,634	255,552	9,887,202	19,711,429
Non-current assets classified as held for sale and discontinued operations	—	—	—	—	—	—
<b>NON-CURRENT ASSETS</b>	<b>3,989,974,642</b>	<b>3,993,095,099</b>	<b>290,297,224</b>	<b>249,643,009</b>	<b>614,488,434</b>	<b>676,395,960</b>
Other non-current financial assets	27,935,909	4,060,933	—	—	—	—
Other non-current non-financial assets	146,349	550,079	10,203,998	10,805,636	19,997,184	19,728,902
Non-current receivables	1,820,235	2,378,486	123,377,243	62,959,282	11,129,694	19,307,193
Non-current account receivables from related companies	5,570,592	—	—	—	37,063,260	47,710,556
Investment accounted for using equity method	1,591,313,598	1,598,184,456	3,094,078	3,297,780	10,950,060	11,308,690
Intangible assets other than goodwill	9,638,098	8,007,620	190,799	246,210	972,900	4,055,751
Goodwill	12,636	13,692	2,453,791	2,780,777	—	—
Property, plant and equipment, net	2,328,158,165	2,359,882,964	136,585,507	154,533,019	480,313,680	528,479,286
Investment property	—	—	—	—	—	—
Deferred tax assets	25,379,060	20,016,869	14,391,808	15,020,305	54,061,656	45,805,582
<b>TOTAL ASSETS</b>	<b>4,571,894,586</b>	<b>4,500,839,139</b>	<b>386,751,724</b>	<b>390,634,449</b>	<b>821,310,055</b>	<b>982,674,488</b>
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>	<b>461,971,755</b>	<b>625,965,349</b>	<b>151,057,167</b>	<b>143,720,453</b>	<b>182,940,166</b>	<b>180,531,897</b>
Other current financial liabilities	43,626,925	189,810,430	79,751,906	61,487,491	64,363,398	66,171,126
Trade and other current payables	221,957,794	279,642,827	28,920,947	30,014,055	63,002,748	55,325,502
Accounts payables to related companies	142,252,923	70,031,934	28,374,815	29,317,861	37,105,842	49,239,836
Other short-term provisions	35,783,147	25,922,905	2,553,179	1,163,928	1,874,736	1,883,131
Current tax liabilities	14,656,865	57,461,125	11,212,408	21,511,319	16,593,444	7,912,298
Current provisions for employee benefits	—	367,702	—	—	—	—
Other current non-financial liabilities	3,694,101	2,728,426	243,912	225,799	(2)	4
Liabilities associated with non-current assets classified as held for sale and discontinued operations	—	—	—	—	—	—
<b>NON-CURRENT LIABILITIES</b>	<b>1,172,214,180</b>	<b>1,310,207,063</b>	<b>141,817,640</b>	<b>160,157,823</b>	<b>156,436,680</b>	<b>270,850,843</b>
Other non-current financial liabilities	949,189,055	1,089,852,354	70,465,040	98,646,588	94,332,102	162,226,842
Other non-current payables	3,288,535	7,361,867	—	—	10,117,596	16,720,727
Accounts payables to related companies	78,870	76,986	36,634,177	37,218,338	1,084,290	46,920,142
Other-long term provisions	9,797,457	9,246,395	—	—	46,119,690	38,132,390
Deferred tax liabilities	192,358,468	184,228,532	11,817,785	13,113,742	4,783,002	6,850,742
Non-current provisions for employee benefits	9,971,456	9,313,208	—	—	—	—
Other non-current non-financial liabilities	7,530,339	10,127,721	22,900,638	11,179,155	—	—
<b>EQUITY</b>	<b>2,937,708,650</b>	<b>2,564,666,727</b>	<b>93,876,916</b>	<b>86,756,173</b>	<b>481,933,209</b>	<b>531,291,748</b>
Equity Attributable to owners of parent	2,937,708,650	2,564,666,727	93,876,916	86,756,173	481,933,209	531,291,748
Issued capital	2,132,404,418	2,114,323,325	92,185,037	92,185,037	203,659,553	203,659,553
Retained earnings	1,152,825,041	1,133,764,178	10,088,706	3,698,891	123,291,764	124,457,334
Share premium	—	—	—	—	—	—
Other reserves	(347,520,809)	(683,420,776)	(8,396,827)	(9,127,755)	154,981,892	203,174,861
Non-controlling interests	—	—	—	—	—	—
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,571,894,585</b>	<b>4,500,839,139</b>	<b>386,751,724</b>	<b>390,634,449</b>	<b>821,310,055</b>	<b>982,674,488</b>

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Generation							
Colombia		Peru		Eliminations		Total	
12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>154,997,283</b>	<b>256,813,794</b>	<b>50,330,357</b>	<b>54,343,007</b>	<b>(26,213,389)</b>	<b>(14,751,264)</b>	<b>1,064,310,315</b>	<b>1,251,419,545</b>
74,583,887	160,939,980	13,865,517	21,294,688	—	—	410,734,005	619,035,609
54,650	—	—	—	—	—	5,535,951	1,536,089
1,370,458	1,554,560	1,835,063	2,016,998	—	—	7,342,281	9,669,785
41,680,862	55,169,859	11,027,554	11,073,405	(19,872,054)	(7,437,609)	321,074,432	396,480,263
32,368,651	32,526,869	8,403,843	8,979,580	(6,341,335)	(7,313,655)	186,356,762	120,472,782
4,936,465	6,622,526	11,009,380	10,975,529	—	—	42,162,603	40,201,722
2,310	—	4,189,000	2,807	—	—	91,104,281	64,023,295
—	—	—	—	—	—	—	—
<b>1,203,713,202</b>	<b>1,228,326,578</b>	<b>730,619,632</b>	<b>785,935,394</b>	<b>(1,020,656,208)</b>	<b>(1,080,086,895)</b>	<b>5,808,436,926</b>	<b>5,853,309,145</b>
—	—	359,977	80,862	—	—	28,295,886	4,141,795
1,111,481	1,092,649	—	336,605	—	—	31,459,012	32,513,871
2,974,116	3,028,768	—	—	—	—	139,301,288	87,673,729
—	—	—	—	(41,869,632)	(36,752,514)	764,220	10,958,042
—	1,366	49,494,618	47,596,359	(1,063,491,176)	(1,076,313,557)	591,361,178	584,075,094
20,247,206	17,245,016	349,639	506,047	—	—	31,398,642	30,060,644
—	—	10,502,214	11,050,603	84,704,600	88,966,819	97,673,241	102,811,891
1,125,145,217	1,148,817,647	669,094,525	724,212,506	—	(55,987,643)	4,739,297,094	4,859,937,779
—	—	—	—	—	—	—	—
54,235,182	58,141,132	818,659	2,152,412	—	—	148,886,365	141,136,300
<b>1,358,710,485</b>	<b>1,485,140,372</b>	<b>780,949,989</b>	<b>840,278,401</b>	<b>(1,046,869,597)</b>	<b>(1,094,838,159)</b>	<b>6,872,747,241</b>	<b>7,104,728,690</b>

Generation							
Colombia		Peru		Eliminations		Total	
12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>286,630,051</b>	<b>130,634,275</b>	<b>61,493,965</b>	<b>71,313,577</b>	<b>(418,133)</b>	<b>(18,229,801)</b>	<b>1,143,674,971</b>	<b>1,133,935,750</b>
87,860,103	57,137,900	39,501,048	38,334,893	—	—	315,103,380	412,941,840
86,644,371	28,526,181	16,970,251	20,319,427	(418,133)	—	417,077,978	413,827,992
80,508,993	2,477,464	218,586	262,056	—	(18,229,801)	288,461,159	133,099,350
22,520	26,684	3,097,899	2,790,365	—	—	43,331,481	31,787,013
26,604,320	37,298,367	692,609	8,066,064	—	—	69,759,646	132,249,173
2,703,107	3,081,031	—	—	—	—	2,703,107	3,448,733
2,286,637	2,086,648	1,013,572	1,540,772	—	—	7,238,220	6,581,649
—	—	—	—	—	—	—	—
<b>356,958,221</b>	<b>424,071,893</b>	<b>319,926,947</b>	<b>358,335,279</b>	<b>(36,634,177)</b>	<b>(36,367,467)</b>	<b>2,110,719,491</b>	<b>2,487,255,434</b>
339,291,052	406,377,244	168,684,276	200,034,511	—	—	1,621,961,525	1,957,137,539
142,669	—	—	—	—	—	13,548,800	24,082,594
—	—	—	—	(36,634,177)	(37,218,338)	1,163,160	46,997,128
348,770	430,975	10,772,286	10,482,637	—	—	67,038,203	58,292,397
—	—	140,470,385	147,818,131	—	—	349,429,640	352,011,147
17,175,730	17,263,674	—	—	—	—	27,147,186	26,576,882
—	—	—	—	—	850,871	30,430,977	22,157,747
<b>715,122,213</b>	<b>930,434,204</b>	<b>399,529,077</b>	<b>410,629,545</b>	<b>(1,009,817,287)</b>	<b>(1,040,240,891)</b>	<b>3,618,352,778</b>	<b>3,483,537,506</b>
715,122,213	930,434,204	399,529,077	410,629,545	(1,009,817,287)	(1,040,240,891)	3,618,352,778	3,483,537,506
142,906,410	259,460,190	164,297,758	164,297,758	(905,021,922)	(1,081,547,390)	1,830,431,254	1,752,378,473
149,784,385	138,029,796	23,141,069	21,916,044	107,147,811	2,101,411	1,566,278,776	1,423,967,654
—	—	—	—	—	—	—	—
422,431,418	532,944,218	212,090,250	224,415,743	(211,943,176)	39,205,088	221,642,748	307,191,379
—	—	—	—	—	—	—	—
<b>1,358,710,485</b>	<b>1,485,140,372</b>	<b>780,949,989</b>	<b>840,278,401</b>	<b>(1,046,869,597)</b>	<b>(1,094,838,159)</b>	<b>6,872,747,241</b>	<b>7,104,728,690</b>



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Line of Business Country	Generation					
	Chile			Argentina		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>REVENUES</b>	<b>1,345,370,795</b>	<b>1,373,230,894</b>	<b>1,609,158,073</b>	<b>358,089,711</b>	<b>303,112,035</b>	<b>291,376,414</b>
Sales	1,315,430,658	1,367,051,056	1,607,534,965	351,429,303	299,912,430	291,207,849
Energy sales	1,286,727,887	1,349,609,938	1,551,715,509	345,706,935	293,388,675	284,077,914
Other sales	15,262,308	6,009,988	14,564,928	—	—	—
Other services rendered	13,440,463	11,431,130	41,254,528	5,722,368	6,523,755	7,129,935
Other operating income	29,940,137	6,179,838	1,623,108	6,660,408	3,199,605	168,565
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(666,388,433)</b>	<b>(511,521,900)</b>	<b>(871,056,362)</b>	<b>(267,824,397)</b>	<b>(208,539,466)</b>	<b>(206,239,901)</b>
Energy purchases	(139,373,210)	(52,310,897)	(134,937,913)	(9,296,132)	(9,375,553)	(12,067,418)
Final consumption	(318,637,144)	(345,812,585)	(606,484,644)	(242,853,893)	(180,160,003)	(179,081,276)
Transport expenses	(161,189,862)	(107,314,035)	(122,578,858)	(3,636,524)	(5,363,800)	(4,689,649)
Other variable supplies and services	(47,188,217)	(6,084,383)	(7,054,947)	(12,037,848)	(13,640,110)	(10,401,558)
<b>CONTRIBUTION MARGIN</b>	<b>678,982,362</b>	<b>861,708,994</b>	<b>738,101,711</b>	<b>90,265,314</b>	<b>94,572,569</b>	<b>85,136,513</b>
Other work performed by entity and capitalized	—	—	—	—	—	—
Employee benefits expense	(31,556,880)	(29,654,313)	(25,162,701)	(14,457,685)	(11,009,053)	(9,040,946)
Other expenses	(50,276,801)	(51,829,666)	(49,242,289)	(11,003,847)	(12,461,750)	(11,769,971)
<b>GROSS OPERATING RESULT</b>	<b>597,148,681</b>	<b>780,225,015</b>	<b>663,696,721</b>	<b>64,803,782</b>	<b>71,101,766</b>	<b>64,325,596</b>
Depreciation, amortization and impairment losses	(84,379,198)	(140,184,964)	(95,960,199)	(18,093,428)	(23,365,251)	(21,474,934)
<b>OPERATING INCOME</b>	<b>512,769,483</b>	<b>640,040,051</b>	<b>567,736,522</b>	<b>46,710,354</b>	<b>47,736,515</b>	<b>42,850,662</b>
<b>FINANCIAL RESULT</b>	<b>(62,503,182)</b>	<b>(89,797,956)</b>	<b>(103,738,107)</b>	<b>(9,499,131)</b>	<b>(33,772,058)</b>	<b>(32,325,027)</b>
Financial income	4,880,575	9,495,037	16,185,633	1,504,063	2,507,846	3,255,124
Financial costs	(70,389,036)	(90,931,585)	(120,459,878)	(18,112,699)	(19,226,132)	(16,877,948)
Gain (loss) for indexed assets and liabilities	(2,885,747)	9,009,669	(16,686,361)	—	—	—
Foreign currency exchange differences	5,891,026	(17,371,077)	17,222,499	7,109,505	(17,053,772)	(18,702,203)
Gains	12,258,950	28,981,945	47,547,505	19,544,626	2,092,050	1,443,093
Losses	(6,367,924)	(46,353,022)	(30,325,006)	(12,435,121)	(19,145,822)	(20,145,296)
Share of the profit (loss) of associates accounted for using the equity method	811,855	(8,074,214)	2,567,160	—	372,988	—
Negative consolidation difference	—	—	—	—	—	—
Gains (losses) from other investments	234,251	(20,722)	—	—	—	—
Gains (losses) on sale of property, plant and equipment	24,894	34,186	(336,047)	—	—	—
<b>NET INCOME BEFORE TAX</b>	<b>451,337,301</b>	<b>542,181,345</b>	<b>466,229,528</b>	<b>37,211,223</b>	<b>14,337,445</b>	<b>10,525,635</b>
Income tax	(70,628,343)	(76,281,986)	(131,655,968)	(13,781,110)	(5,927,003)	(4,381,628)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>380,708,958</b>	<b>465,899,359</b>	<b>334,573,560</b>	<b>23,430,113</b>	<b>8,410,442</b>	<b>6,144,007</b>
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>380,708,958</b>	<b>465,899,359</b>	<b>334,573,560</b>	<b>23,430,113</b>	<b>8,410,442</b>	<b>6,144,007</b>
<b>RESULT FOR THE PERIOD</b>	<b>380,708,958</b>	<b>465,899,359</b>	<b>334,573,560</b>	<b>23,430,113</b>	<b>8,410,442</b>	<b>6,144,007</b>
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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Generation					
Brazil			Colombia		
12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>359,211,026</b>	<b>318,321,960</b>	<b>322,895,567</b>	<b>507,515,749</b>	<b>500,964,413</b>	<b>401,470,271</b>
351,386,168	314,667,204	322,415,815	507,137,563	500,829,922	401,257,389
258,243,192	224,502,356	256,787,667	506,194,881	500,175,971	400,576,991
—	—	—	—	—	—
93,142,976	90,164,848	65,628,148	942,682	653,951	680,398
7,824,858	3,654,756	479,752	378,186	134,491	212,882
<b>(109,560,464)</b>	<b>(82,267,885)</b>	<b>(105,146,536)</b>	<b>(176,663,972)</b>	<b>(184,067,482)</b>	<b>(128,688,480)</b>
(27,257,255)	(32,746,221)	(67,914,740)	(72,764,711)	(91,955,452)	(47,123,986)
(37,260,897)	6,826,322	(1,475,184)	(27,780,401)	(20,572,023)	(10,740,338)
(5,098,408)	(4,851,240)	(4,644,568)	(50,431,204)	(46,663,960)	(45,787,546)
(39,943,904)	(51,496,746)	(31,112,044)	(25,687,656)	(24,876,047)	(25,036,610)
<b>249,650,562</b>	<b>236,054,075</b>	<b>217,749,031</b>	<b>330,851,777</b>	<b>316,896,931</b>	<b>272,781,791</b>
—	—	—	688,024	517,847	330,981
(11,622,887)	(11,417,189)	(9,425,455)	(12,219,664)	(10,959,497)	(7,918,996)
(11,621,153)	(14,560,167)	(13,389,523)	(21,201,983)	(19,127,781)	(17,815,369)
<b>226,406,522</b>	<b>210,076,719</b>	<b>194,934,053</b>	<b>298,118,154</b>	<b>287,327,500</b>	<b>247,378,407</b>
(67,594,458)	(32,305,072)	(31,315,802)	(36,580,792)	(36,516,121)	(30,560,196)
<b>158,812,064</b>	<b>177,771,647</b>	<b>163,618,251</b>	<b>261,537,362</b>	<b>250,811,379</b>	<b>216,818,211</b>
<b>(20,035,955)</b>	<b>(25,088,330)</b>	<b>(39,128,021)</b>	<b>(35,915,163)</b>	<b>(42,513,775)</b>	<b>(43,391,504)</b>
19,217,791	18,523,222	32,285,675	3,440,657	11,968,380	5,364,390
(36,376,407)	(52,183,133)	(53,210,680)	(39,278,398)	(54,646,985)	(48,548,045)
—	—	—	—	—	—
(2,877,339)	8,571,581	(18,203,016)	(77,422)	164,830	(207,849)
27,014,846	39,823,108	12,692,663	188,272	263,663	128,111
(29,892,185)	(31,251,527)	(30,895,679)	(265,694)	(98,833)	(335,960)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	(34,772)	252,022
23,169	25,505	(2,413)	1,127,732	83,708	167,699
<b>138,799,278</b>	<b>152,708,822</b>	<b>124,487,817</b>	<b>226,749,931</b>	<b>208,346,540</b>	<b>173,846,428</b>
(15,507,514)	(28,251,488)	(14,003,436)	(76,652,558)	(69,788,953)	(57,450,682)
<b>123,291,764</b>	<b>124,457,334</b>	<b>110,484,381</b>	<b>150,097,373</b>	<b>138,557,587</b>	<b>116,395,746</b>
—	—	—	—	—	—
<b>123,291,764</b>	<b>124,457,334</b>	<b>110,484,381</b>	<b>150,097,373</b>	<b>138,557,587</b>	<b>116,395,746</b>
<b>123,291,764</b>	<b>124,457,334</b>	<b>110,484,381</b>	<b>150,097,373</b>	<b>138,557,587</b>	<b>116,395,746</b>
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Line of Business Country	Generation					
	Peru			Eliminations		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>REVENUES</b>	<b>211,263,618</b>	<b>213,624,981</b>	<b>208,496,821</b>	<b>(857,568)</b>	<b>(896,628)</b>	<b>—</b>
Sales	210,800,064	210,576,947	205,662,615	(857,568)	(896,628)	—
Energy sales	202,614,778	202,852,442	204,588,804	—	—	—
Other sales	—	—	—	—	—	—
Other services rendered	8,185,286	7,724,505	1,073,811	(857,568)	(896,628)	—
Other operating income	463,554	3,048,034	2,834,206	—	—	—
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(80,240,613)</b>	<b>(72,013,860)</b>	<b>(98,453,175)</b>	<b>—</b>	<b>—</b>	<b>—</b>
Energy purchases	(15,503,346)	(10,670,605)	(30,303,095)	—	—	—
Final consumption	(45,498,261)	(40,516,143)	(49,625,820)	—	—	—
Transport expenses	(12,778,594)	(13,693,435)	(14,257,476)	—	—	—
Other variable supplies and services	(6,460,412)	(7,133,677)	(4,266,784)	—	—	—
<b>CONTRIBUTION MARGIN</b>	<b>131,023,005</b>	<b>141,611,121</b>	<b>110,043,646</b>	<b>(857,568)</b>	<b>(896,628)</b>	<b>—</b>
Other work performed by entity and capitalized	—	214,054	169,334	—	—	—
Employee benefits expense	(6,161,429)	(6,537,925)	(5,650,625)	—	—	—
Other expenses	(16,333,294)	(21,025,750)	(16,383,207)	857,568	896,628	764,241
<b>GROSS OPERATING RESULT</b>	<b>108,528,282</b>	<b>114,261,500</b>	<b>88,179,148</b>	<b>—</b>	<b>—</b>	<b>764,241</b>
Depreciation, amortization and impairment losses	(38,208,869)	(38,212,838)	(36,233,239)	—	—	—
<b>OPERATING INCOME</b>	<b>70,319,413</b>	<b>76,048,662</b>	<b>51,945,909</b>	<b>—</b>	<b>—</b>	<b>764,241</b>
<b>FINANCIAL RESULT</b>	<b>(14,738,535)</b>	<b>(23,600,707)</b>	<b>(15,329,863)</b>	<b>3,473,802</b>	<b>28,459,148</b>	<b>(9,794,433)</b>
Financial income	455,981	1,341,180	248,487	(1,621,289)	(2,994,499)	(3,252,505)
Financial costs	(15,505,355)	(25,576,058)	(15,578,350)	1,621,289	2,994,499	3,252,505
Gain (loss) for indexed assets and liabilities	—	—	—	—	—	—
Foreign currency exchange differences	310,839	634,171	—	3,473,802	28,459,148	(9,794,433)
Gains	805,044	635,100	—	(476,265)	—	(13,756,340)
Losses	(494,205)	(929)	—	3,950,067	28,459,148	3,961,907
Share of the profit (loss) of associates accounted for using the equity method	—	9,935,172	—	—	—	—
Negative consolidation difference	—	—	—	—	—	—
Gains (losses) from other investments	—	—	764,314	—	—	—
Gains (losses) on sale of property, plant and equipment	455,621	(78,969)	(103,521)	—	—	—
<b>NET INCOME BEFORE TAX</b>	<b>56,036,499</b>	<b>62,304,158</b>	<b>37,276,839</b>	<b>3,473,802</b>	<b>28,459,148</b>	<b>(9,030,192)</b>
Income tax	(20,936,925)	(21,497,520)	(14,500,266)	—	—	—
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>35,099,574</b>	<b>40,806,638</b>	<b>22,776,573</b>	<b>3,473,802</b>	<b>28,459,148</b>	<b>(9,030,192)</b>
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>35,099,574</b>	<b>40,806,638</b>	<b>22,776,573</b>	<b>3,473,802</b>	<b>28,459,148</b>	<b>(9,030,192)</b>
<b>RESULT FOR THE PERIOD</b>	<b>35,099,574</b>	<b>40,806,638</b>	<b>22,776,573</b>	<b>3,473,802</b>	<b>28,459,148</b>	<b>(9,030,192)</b>
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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Generation		
Total		
12-31-2010	12-31-2009	12-31-2008
ThCh\$	ThCh\$	ThCh\$
<b>2,780,593,331</b>	<b>2,708,357,655</b>	<b>2,833,397,146</b>
2,735,326,188	2,692,140,931	2,828,078,633
2,599,487,673	2,570,529,382	2,697,746,885
15,262,308	6,009,988	14,564,928
120,576,207	115,601,561	115,766,820
45,267,143	16,216,724	5,318,513
<b>(1,300,677,879)</b>	<b>(1,058,410,593)</b>	<b>(1,409,584,454)</b>
(264,194,654)	(197,058,728)	(292,347,152)
(672,030,596)	(580,234,432)	(847,407,262)
(233,134,592)	(177,886,470)	(191,958,097)
(131,318,037)	(103,230,963)	(77,871,943)
<b>1,479,915,452</b>	<b>1,649,947,062</b>	<b>1,423,812,692</b>
688,024	731,901	500,315
(76,018,545)	(69,577,977)	(57,198,723)
(109,579,510)	(118,108,486)	(107,836,118)
<b>1,295,005,421</b>	<b>1,462,992,500</b>	<b>1,259,278,166</b>
(244,856,745)	(270,584,246)	(215,544,370)
<b>1,050,148,676</b>	<b>1,192,408,254</b>	<b>1,043,733,796</b>
<b>(139,218,164)</b>	<b>(186,313,678)</b>	<b>(243,706,955)</b>
27,877,778	40,841,166	54,086,804
(178,040,606)	(239,569,394)	(251,422,396)
(2,885,747)	9,009,669	(16,686,361)
13,830,411	3,404,881	(29,685,002)
59,335,473	71,795,866	48,055,032
(45,505,062)	(68,390,985)	(77,740,034)
811,855	2,233,946	2,567,160
—	—	—
234,251	(55,494)	1,016,336
1,631,415	64,430	(274,282)
<b>913,608,034</b>	<b>1,008,337,458</b>	<b>803,336,055</b>
(197,506,450)	(201,746,950)	(221,991,980)
<b>716,101,584</b>	<b>806,590,508</b>	<b>581,344,075</b>
—	—	—
<b>716,101,584</b>	<b>806,590,508</b>	<b>581,344,075</b>
<b>716,101,584</b>	<b>806,590,508</b>	<b>581,344,075</b>
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## b) Distribution

Line of Business Country	Distribution					
	Chile		Argentina		Brazil	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>ASSETS</b>						
<b>CURRENT ASSETS</b>	<b>308,282,584</b>	<b>201,194,118</b>	<b>110,182,639</b>	<b>93,131,605</b>	<b>406,074,360</b>	<b>533,785,021</b>
Cash and cash equivalents	106,822,082	17,933,851	45,328,399	28,163,140	53,589,588	145,450,780
Other current financial assets	—	—	2,271,690	—	—	—
Other current non-financial assets	1,422,618	3,508,628	1,199,090	4,765,940	22,986,384	12,292,485
Trade and other current receivables	185,002,586	169,492,117	52,358,414	55,933,943	326,401,464	358,989,786
Accounts receivables from related companies	6,640,662	1,726,640	379,832	208,445	209,526	465,212
Inventories	2,136,612	1,370,198	2,261,326	3,492,452	1,307,070	1,489,962
Current tax assets	6,258,024	7,162,684	6,383,888	567,685	12,860,328	15,096,796
Non-current assets classified as held for sale and discontinued operations	—	—	—	—	—	—
<b>NON-CURRENT ASSETS</b>	<b>1,153,691,583</b>	<b>1,194,415,123</b>	<b>320,842,717</b>	<b>320,067,184</b>	<b>2,026,122,046</b>	<b>1,879,491,174</b>
Other non-current financial assets	25,582	24,920	—	—	3,352,698	—
Other non-current non-financial assets	550,802	491,799	693,473	786,539	69,291,066	59,012,257
Non-current receivables	7,046,330	9,640,749	495,607	7,846,841	165,992,532	82,241,816
Non-current account receivables from related companies	—	—	—	—	324,864	210,855
Investment accounted for using equity method	546,854,493	578,500,084	30,151	33,228	136,771,841	105,045,877
Intangible assets other than goodwill	18,189,812	16,104,398	3,203,663	2,903,815	1,361,527,584	1,353,856,678
Goodwill	2,240,478	2,240,478	—	—	120,673,559	124,648,965
Property, plant and equipment, net	561,616,684	544,647,596	298,970,983	294,838,019	20,391,138	14,398,121
Investment property	—	—	—	—	—	—
Deferred tax assets	17,167,402	42,765,099	17,448,840	13,658,742	147,796,764	140,076,605
<b>TOTAL ASSETS</b>	<b>1,461,974,167</b>	<b>1,395,609,241</b>	<b>431,025,356</b>	<b>413,198,789</b>	<b>2,432,196,406</b>	<b>2,413,276,195</b>

Line of Business Country	Distribution					
	Chile		Argentina		Brazil	
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$
<b>LIABILITIES AND EQUITY</b>						
<b>CURRENT LIABILITIES</b>	<b>171,286,364</b>	<b>147,471,992</b>	<b>226,189,613</b>	<b>170,584,075</b>	<b>614,669,478</b>	<b>456,935,441</b>
Other current financial liabilities	2,668	115,477	11,553,138	10,583,980	200,661,330	134,048,604
Trade and other current payables	86,947,700	64,754,414	159,903,785	115,839,550	283,143,792	202,959,678
Accounts payables to related companies	63,921,986	59,694,812	2,212,567	2,451,028	91,625,748	104,779,978
Other short-term provisions	6,792,229	7,260,776	28,780,910	21,138,602	6,153,804	6,106,634
Current tax liabilities	10,039,050	11,275,178	7,526,565	6,040,230	28,903,026	7,005,679
Current provisions for employee benefits	1,284,614	1,239,422	591,831	119,702	—	—
Other current non-financial liabilities	2,298,117	3,131,913	15,620,817	14,410,983	4,181,778	2,034,868
Liabilities associated with non-current assets classified as held for sale and discontinued operations	—	—	—	—	—	—
<b>NON-CURRENT LIABILITIES</b>	<b>196,967,970</b>	<b>219,826,811</b>	<b>40,238,648</b>	<b>54,242,098</b>	<b>711,221,766</b>	<b>923,842,504</b>
Other non-current financial liabilities	—	—	17,330,002	32,705,156	388,961,190	562,375,940
Other non-current payables	—	450	325,183	478,409	23,055,474	43,418,613
Accounts payables to related companies	146,500,704	170,085,874	—	—	1,430,022	11,767,969
Other-long term provisions	7,367,197	6,815,239	11,451,261	7,703,251	137,660,556	174,996,080
Deferred tax liabilities	24,272,266	24,179,982	9,731,475	11,424,565	57,124,740	62,496,895
Non-current provisions for employee benefits	15,763,453	15,292,150	1,400,727	1,915,904	102,989,784	68,787,007
Other non-current non-financial liabilities	3,064,350	3,453,116	—	14,813	—	—
<b>EQUITY</b>	<b>1,093,719,833</b>	<b>1,028,310,438</b>	<b>164,597,095</b>	<b>188,372,616</b>	<b>1,106,305,162</b>	<b>1,032,498,250</b>
Equity Attributable to owners of parent	1,093,719,833	1,028,310,438	164,597,095	188,372,616	1,106,305,162	1,032,498,250
Issued capital	368,494,984	368,494,984	135,477,599	135,477,598	581,523,764	581,523,764
Retained earnings	998,431,191	953,527,838	66,482,841	34,889,191	126,556,216	171,869,360
Share premium	—	—	—	—	—	—
Other reserves	(273,206,342)	(293,712,384)	(37,363,345)	18,005,827	398,225,182	279,105,126
Non-Controlling Interests	—	—	—	—	—	—
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,461,974,167</b>	<b>1,395,609,241</b>	<b>431,025,356</b>	<b>413,198,789</b>	<b>2,432,196,406</b>	<b>2,413,276,195</b>

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Distribution							
Colombia		Peru		Eliminations		Total	
12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>255,980,239</b>	<b>333,863,028</b>	<b>76,808,391</b>	<b>54,915,535</b>	<b>(698,797)</b>	<b>(490,075)</b>	<b>1,156,629,416</b>	<b>1,216,399,232</b>
76,385,965	232,157,724	26,792,493	7,898,726	—	—	308,918,527	431,604,221
9,868	—	—	—	—	—	2,281,558	—
371,248	959,511	1,209,481	927,900	—	—	27,188,821	22,454,464
93,252,938	93,045,071	44,301,959	41,842,319	—	20,488	690,037,361	719,323,724
80,257,637	1,874,539	340,135	307,839	(698,797)	(510,563)	87,128,995	4,072,112
5,702,583	5,826,183	4,153,152	3,938,751	—	—	15,560,743	16,117,546
—	—	11,171	—	—	—	25,513,411	22,827,165
—	—	—	—	—	—	—	—
<b>885,875,047</b>	<b>882,909,627</b>	<b>356,670,398</b>	<b>363,706,049</b>	<b>—</b>	<b>—</b>	<b>4,743,201,791</b>	<b>4,640,589,157</b>
8,267	874	1,825,059	1,647,417	—	—	5,211,606	1,673,211
—	31,400	—	—	—	—	70,535,341	60,321,995
5,847,271	5,864,754	—	315,381	—	—	179,381,740	105,909,541
—	—	—	—	—	—	324,864	210,855
—	—	—	—	—	—	683,656,485	683,579,189
20,239,478	17,026,418	2,274,071	2,924,376	—	—	1,405,434,608	1,392,815,685
7,348,467	7,497,542	—	—	—	—	130,262,504	134,386,985
783,716,639	783,737,988	352,571,268	358,818,875	—	—	2,017,266,712	1,996,440,599
—	—	—	—	—	—	—	—
68,714,925	68,750,651	—	—	—	—	251,127,931	265,251,097
<b>1,141,855,286</b>	<b>1,216,772,655</b>	<b>433,478,789</b>	<b>418,621,584</b>	<b>(698,797)</b>	<b>(490,075)</b>	<b>5,899,831,207</b>	<b>5,856,988,389</b>

Distribution							
Colombia		Peru		Eliminations		Total	
12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009	12-31-2010	12-31-2009
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>269,331,660</b>	<b>235,651,234</b>	<b>78,464,053</b>	<b>61,137,029</b>	<b>(698,797)</b>	<b>(490,075)</b>	<b>1,359,242,371</b>	<b>1,071,289,696</b>
50,242,207	84,153,139	22,404,747	17,669,038	—	—	284,864,090	246,570,238
155,442,693	90,054,931	29,240,966	17,175,620	—	—	714,678,936	490,784,193
34,172,478	34,562,690	11,517,749	11,448,425	(698,797)	(490,075)	202,751,731	212,446,858
1,476,148	3,463,182	8,275,793	8,672,619	—	—	51,478,884	46,641,813
24,090,490	20,455,585	4,950,637	4,329,031	—	—	75,509,768	49,105,703
813,663	—	—	—	—	—	2,690,108	1,359,124
3,093,981	2,961,707	2,074,161	1,842,296	—	—	27,268,854	24,381,767
—	—	—	—	—	—	—	—
<b>392,279,990</b>	<b>393,163,308</b>	<b>205,177,295</b>	<b>213,746,029</b>	<b>—</b>	<b>—</b>	<b>1,545,885,669</b>	<b>1,804,820,750</b>
277,085,017	276,335,677	147,659,078	149,770,579	—	—	831,035,287	1,021,187,352
—	721,362	—	—	—	—	23,380,657	44,618,834
—	—	—	—	—	—	147,930,726	181,853,843
1,849,383	2,295,015	155,729	184,352	—	—	158,484,126	191,993,937
52,263,418	51,497,425	57,086,045	63,570,261	—	—	200,477,944	213,169,128
61,082,172	62,313,829	—	—	—	—	181,236,136	148,308,890
—	—	276,443	220,837	—	—	3,340,793	3,688,766
<b>480,243,636</b>	<b>587,958,113</b>	<b>149,837,441</b>	<b>143,738,526</b>	<b>—</b>	<b>—</b>	<b>2,994,703,167</b>	<b>2,980,877,943</b>
480,243,636	587,958,113	149,837,441	143,738,526	—	—	2,994,703,167	2,980,877,943
3,934,010	3,934,010	32,841,625	32,841,625	—	—	1,122,271,982	1,122,271,981
123,200,147	126,241,783	25,300,513	24,352,356	—	—	1,339,970,908	1,310,880,528
—	—	—	—	—	—	—	—
353,109,479	457,782,320	91,695,303	86,544,545	—	—	532,460,277	547,725,434
—	—	—	—	—	—	—	—
<b>1,141,855,286</b>	<b>1,216,772,655</b>	<b>433,478,789</b>	<b>418,621,584</b>	<b>(698,797)</b>	<b>(490,075)</b>	<b>5,899,831,207</b>	<b>5,856,988,389</b>

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Line of Business Country	Distribution					
	Chile			Argentina		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>REVENUES</b>	<b>1,016,997,495</b>	<b>1,089,515,077</b>	<b>1,083,673,527</b>	<b>295,538,314</b>	<b>327,087,549</b>	<b>334,163,433</b>
Sales	1,003,001,004	1,066,239,632	1,029,231,804	287,867,341	318,293,459	326,185,382
Energy sales	900,798,434	1,007,550,579	957,408,717	268,829,105	297,441,695	304,372,978
Other sales	7,166,927	10,418,293	14,144,725	—	—	—
Other services rendered	95,035,643	48,270,760	57,678,362	19,038,236	20,851,764	21,812,404
Other operating income	13,996,491	23,275,445	54,441,723	7,670,973	8,794,090	7,978,051
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(788,044,087)</b>	<b>(845,396,679)</b>	<b>(767,639,080)</b>	<b>(142,565,611)</b>	<b>(153,916,681)</b>	<b>(159,168,886)</b>
Energy purchases	(718,972,828)	(815,863,794)	(733,339,877)	(139,626,236)	(150,780,462)	(155,199,248)
Final consumption	—	—	—	—	—	—
Transport expenses	(45,459,555)	—	—	(1,239,345)	(1,522,314)	(1,251,828)
Other variable supplies and services	(23,611,704)	(29,532,885)	(34,299,203)	(1,700,030)	(1,613,905)	(2,717,810)
<b>CONTRIBUTION MARGIN</b>	<b>228,953,408</b>	<b>244,118,398</b>	<b>316,034,447</b>	<b>152,972,703</b>	<b>173,170,868</b>	<b>174,994,547</b>
Other work performed by entity and capitalized	2,524,049	2,666,652	2,786,572	8,296,765	8,057,055	9,659,647
Employee benefits expense	(24,818,903)	(24,641,080)	(22,379,909)	(63,168,597)	(66,048,079)	(57,132,352)
Other expenses	(64,729,067)	(64,826,993)	(58,294,743)	(77,589,301)	(64,218,481)	(63,964,619)
<b>GROSS OPERATING RESULT</b>	<b>141,929,487</b>	<b>157,316,977</b>	<b>238,146,367</b>	<b>20,511,570</b>	<b>50,961,363</b>	<b>63,557,223</b>
Depreciation, amortization and impairment losses	(30,162,735)	(28,284,945)	(24,523,395)	(16,567,619)	(19,085,702)	(17,930,213)
<b>OPERATING INCOME</b>	<b>111,766,752</b>	<b>129,032,032</b>	<b>213,622,972</b>	<b>3,943,951</b>	<b>31,875,661</b>	<b>45,627,010</b>
<b>FINANCIAL RESULTS</b>	<b>2,470,113</b>	<b>2,906,811</b>	<b>(24,720,995)</b>	<b>(6,198,811)</b>	<b>(5,626,845)</b>	<b>(2,207,707)</b>
Financial income	10,576,373	14,891,938	15,332,306	9,324,258	6,866,221	9,850,439
Financial costs	(8,048,514)	(17,384,760)	(23,194,285)	(16,070,345)	(12,048,619)	(11,419,883)
Gain (loss) for indexed assets and liabilities	153,805	458,162	(3,048,824)	—	—	—
Foreign currency exchange differences	(211,551)	4,941,471	(13,810,192)	547,276	(444,447)	(638,263)
Gains	2,679,429	8,283,203	54,746	617,720	1,287,472	4,141,772
Losses	(2,890,980)	(3,341,732)	(13,864,938)	(70,444)	(1,731,919)	(4,780,035)
Share of the profit (loss) of associates accounted for using the equity method	—	82,756,621	74,874,562	911	1,633	1,136
Negative consolidation difference	—	—	—	—	—	—
Gains (losses) from other investments	—	82,850	—	—	—	—
Gains (losses) on sale of property, plant and equipment	(3,349)	12,050,737	(303,324)	—	—	—
<b>NET INCOME BEFORE TAX</b>	<b>114,233,516</b>	<b>226,829,051</b>	<b>263,473,215</b>	<b>(2,253,949)</b>	<b>26,250,449</b>	<b>43,420,439</b>
Income tax	(23,402,198)	(21,064,399)	(37,443,250)	635,038	(9,357,145)	(15,723,362)
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>90,831,318</b>	<b>205,764,652</b>	<b>226,029,965</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>27,697,077</b>
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>90,831,318</b>	<b>205,764,652</b>	<b>226,029,965</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>27,697,077</b>
<b>RESULT FOR THE PERIOD</b>	<b>90,831,318</b>	<b>205,764,652</b>	<b>226,029,965</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>27,697,077</b>
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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Distribution					
Brazil			Colombia		
12-31-2010	12-31-2009	12-31-2008	12-31-2010	12-31-2009	12-31-2008
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>1,987,041,550</b>	<b>1,780,335,633</b>	<b>1,737,351,383</b>	<b>785,889,588</b>	<b>741,167,816</b>	<b>661,474,041</b>
1,717,875,184	1,536,790,709	1,417,506,289	757,935,491	684,930,692	608,621,511
1,648,205,624	1,473,905,923	1,366,406,783	657,681,311	585,665,734	495,404,370
—	—	—	2,035,272	1,999,965	1,561,021
69,669,560	62,884,786	51,099,506	98,218,908	97,264,993	111,656,120
269,166,366	243,544,924	319,845,094	27,954,097	56,237,124	52,852,530
<b>(1,310,974,462)</b>	<b>(1,109,711,167)</b>	<b>(1,130,171,924)</b>	<b>(426,625,508)</b>	<b>(393,206,055)</b>	<b>(334,348,884)</b>
(644,017,840)	(544,826,586)	(581,737,614)	(317,529,068)	(275,176,733)	(216,843,446)
—	—	—	—	—	—
(88,561,822)	(77,941,315)	(37,664,618)	(81,668,944)	(79,476,600)	(82,316,166)
(578,394,800)	(486,943,266)	(510,769,692)	(27,427,496)	(38,552,722)	(35,189,272)
<b>676,067,088</b>	<b>670,624,466</b>	<b>607,179,459</b>	<b>359,264,080</b>	<b>347,961,761</b>	<b>327,125,157</b>
18,128,254	17,007,228	13,988,133	3,734,991	2,485,358	3,072,770
(86,726,523)	(84,491,569)	(79,763,096)	(30,266,521)	(29,972,265)	(18,866,451)
(146,667,574)	(153,761,807)	(138,155,164)	(61,109,969)	(60,815,070)	(54,306,942)
<b>460,801,245</b>	<b>449,378,318</b>	<b>403,249,332</b>	<b>271,622,581</b>	<b>259,659,784</b>	<b>257,024,534</b>
(158,955,423)	(111,178,295)	(94,840,968)	(64,400,224)	(59,775,278)	(54,044,759)
<b>301,845,822</b>	<b>338,200,023</b>	<b>308,408,364</b>	<b>207,222,357</b>	<b>199,884,506</b>	<b>202,979,775</b>
<b>(61,918,267)</b>	<b>(57,393,403)</b>	<b>(82,562,607)</b>	<b>(26,452,173)</b>	<b>(29,268,297)</b>	<b>(37,367,598)</b>
103,066,394	83,232,583	91,971,784	9,289,334	9,885,040	7,413,288
(163,934,510)	(145,101,661)	(157,038,747)	(35,637,190)	(39,051,936)	(44,767,844)
—	—	—	—	—	—
(1,050,151)	4,475,675	(17,495,644)	(104,317)	(101,401)	(13,042)
3,249,786	6,419,927	45,866,420	604,900	1,561,581	1,707,677
(4,299,937)	(1,944,252)	(63,362,064)	(709,217)	(1,662,982)	(1,720,719)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	250,284	285,472	1,389,720	12,755,736	(102,143)
<b>239,927,555</b>	<b>281,056,904</b>	<b>226,131,229</b>	<b>182,159,904</b>	<b>183,371,945</b>	<b>165,510,034</b>
(46,763,793)	(72,619,778)	(50,427,526)	(56,459,150)	(56,364,261)	(49,651,639)
<b>193,163,762</b>	<b>208,437,126</b>	<b>175,703,703</b>	<b>125,700,754</b>	<b>127,007,684</b>	<b>115,858,395</b>
—	—	—	—	—	—
<b>193,163,762</b>	<b>208,437,126</b>	<b>175,703,703</b>	<b>125,700,754</b>	<b>127,007,684</b>	<b>115,858,395</b>
<b>193,163,762</b>	<b>208,437,126</b>	<b>175,703,703</b>	<b>125,700,754</b>	<b>127,007,684</b>	<b>115,858,395</b>
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Line of Business Country	Distribution					
	Peru			Eliminations		
	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>REVENUES</b>	<b>307,158,970</b>	<b>302,295,127</b>	<b>254,640,806</b>	—	—	—
Sales	286,654,227	286,037,460	243,406,969	—	—	—
Energy sales	279,239,525	278,264,824	236,103,382	—	—	—
Other sales	18,571	13,193	12,629	—	—	—
Other services rendered	7,396,131	7,759,443	7,290,958	—	—	—
Other operating income	20,504,743	16,257,667	11,233,837	—	—	—
<b>RAW MATERIALS AND CONSUMABLE USED</b>	<b>(193,646,086)</b>	<b>(185,706,532)</b>	<b>(149,816,090)</b>	—	—	—
Energy purchases	(168,095,978)	(171,745,296)	(139,863,463)	—	—	—
Final consumption	—	—	—	—	—	—
Transport expenses	—	—	—	—	—	—
Other variable supplies and services	(25,550,108)	(13,961,236)	(9,952,627)	—	—	—
<b>CONTRIBUTION MARGIN</b>	<b>113,512,884</b>	<b>116,588,595</b>	<b>104,824,716</b>	—	—	—
Other work performed by entity and capitalized	2,058,678	2,782,325	2,592,123	—	—	—
Employee benefits expense	(10,830,327)	(11,469,891)	(9,776,179)	—	—	—
Other expenses	(18,349,605)	(24,143,832)	(23,905,746)	—	—	—
<b>GROSS OPERATING RESULT</b>	<b>86,391,630</b>	<b>83,757,197</b>	<b>73,734,914</b>	—	—	—
Depreciation, amortization and impairment losses	(21,459,798)	(21,332,334)	(20,790,878)	—	—	—
<b>OPERATING INCOME</b>	<b>64,931,832</b>	<b>62,424,863</b>	<b>52,944,036</b>	—	—	—
<b>FINANCIAL RESULTS</b>	<b>(10,890,729)</b>	<b>(10,414,860)</b>	<b>(12,219,957)</b>	<b>742,300</b>	—	—
Financial income	1,621,266	2,245,332	2,069,892	—	—	(1,528,000)
Financial costs	(12,549,137)	(12,867,928)	(14,461,673)	—	—	1,528,000
Gain (loss) for indexed assets and liabilities	—	—	—	—	—	—
Foreign currency exchange differences	37,142	207,736	171,824	742,300	—	—
Gains	315,166	1,032,549	2,087,857	(204,474)	—	—
Losses	(278,024)	(824,813)	(1,916,033)	946,774	—	—
Share of the profit (loss) of associates accounted for using the equity method	—	—	—	—	—	—
Negative consolidation difference	—	—	—	—	—	—
Gains (losses) from other investments	—	—	—	—	—	—
Gains (losses) on sale of property, plant and equipment	(21,095)	(117,804)	2,999,805	—	—	—
<b>NET INCOME BEFORE TAX</b>	<b>54,020,008</b>	<b>51,892,199</b>	<b>43,723,884</b>	<b>742,300</b>	—	—
Income tax	(18,812,437)	(18,796,395)	(16,154,121)	—	—	—
<b>NET INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>35,207,571</b>	<b>33,095,804</b>	<b>27,569,763</b>	<b>742,300</b>	—	—
Net income from discontinued operations	—	—	—	—	—	—
<b>NET INCOME</b>	<b>35,207,571</b>	<b>33,095,804</b>	<b>27,569,763</b>	<b>742,300</b>	—	—
<b>RESULT FOR THE PERIOD</b>	<b>35,207,571</b>	<b>33,095,804</b>	<b>27,569,763</b>	<b>742,300</b>	—	—
Owners of parent	—	—	—	—	—	—
Non-controlling interests	—	—	—	—	—	—

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Distribution		
Total		
12-31-2010	12-31-2009	12-31-2008
ThCh\$	ThCh\$	ThCh\$
<b>4,392,625,917</b>	<b>4,240,401,202</b>	<b>4,071,303,190</b>
4,053,333,247	3,892,291,952	3,624,951,955
3,754,753,999	3,642,828,755	3,359,696,230
9,220,770	12,431,451	15,718,375
289,358,478	237,031,746	249,537,350
339,292,670	348,109,250	446,351,235
<b>(2,861,855,754)</b>	<b>(2,687,937,114)</b>	<b>(2,541,144,864)</b>
(1,988,241,950)	(1,958,392,871)	(1,826,983,648)
—	—	—
(216,929,666)	(158,940,229)	(121,232,612)
(656,684,138)	(570,604,014)	(592,928,604)
<b>1,530,770,163</b>	<b>1,552,464,088</b>	<b>1,530,158,326</b>
34,742,737	32,998,618	32,099,245
(215,810,871)	(216,622,884)	(187,917,987)
(368,445,516)	(367,766,183)	(338,627,214)
<b>981,256,513</b>	<b>1,001,073,639</b>	<b>1,035,712,370</b>
(291,545,799)	(239,656,554)	(212,130,213)
<b>689,710,714</b>	<b>761,417,085</b>	<b>823,582,157</b>
<b>(102,247,567)</b>	<b>(99,796,594)</b>	<b>(159,078,864)</b>
133,877,625	117,121,114	125,109,709
(236,239,696)	(226,454,904)	(249,354,432)
153,805	458,162	(3,048,824)
(39,301)	9,079,034	(31,785,317)
7,262,527	18,584,732	53,858,472
(7,301,828)	(9,505,698)	(85,643,789)
911	82,758,254	74,875,698
—	—	—
—	82,850	—
1,365,276	24,938,953	2,879,810
<b>588,829,334</b>	<b>769,400,548</b>	<b>742,258,801</b>
(144,802,540)	(178,201,978)	(169,399,898)
<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>
—	—	—
<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>
<b>444,026,794</b>	<b>591,198,570</b>	<b>572,858,903</b>
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## Note 34 Third Party Guarantee, Other Contingent Assets and Liabilities and Other Commitments

### 34.1 Direct guarantees

Creditor of Guarantee	Debtor			Assets Committed		Balance Pending At December 31,					Guarantee Released				
	Name	Relation	Type of Guarantee	Type	Currency	Accounting		2010	2009	2011	Assets	2012	Assets	2013	Assets
						Value	Currency								
Various creditors	Pangue S.A.	Creditor	Mortgage and Pledge	Real Estate and Equipment	ThCh\$	—	ThCh\$	—	370,984	—	—	—	—	—	—
Soc. de Energia de la República Argentina	Endesa Argentina, Endesa Costanera	Creditor	Pledge	Shares	ThCh\$	664,311	ThCh\$	963,655	2,923,298	—	—	—	—	—	—
Mitsubishi	Endesa Costanera	Creditor	Pledge	Combined Cycle	ThCh\$	41,642,467	ThCh\$	66,236,055	72,279,911	—	—	—	—	—	—
Credit Suisse First Boston	Endesa Costanera	Creditor	Pledge	Combined Cycle	ThCh\$	12,875,127	ThCh\$	4,011,514	4,346,571	—	—	—	—	—	—
Various creditors	Endesa Matriz	Creditor	Pledge	—	ThCh\$	—	ThCh\$	228,156	2,728,493	—	—	—	—	—	—
Various creditors	Edegel	Creditor	Pledge	Real Estate	ThCh\$	96,211,278	ThCh\$	13,008,383	39,780,681	—	—	—	—	—	—
Banco Santander (Agente de garantía)	G.N.L. Quintero	Investee	Pledge	Shares	ThCh\$	—	ThCh\$	94,071,116	93,151,966	—	—	—	—	—	—
Deutsche Bank (*) / Santander															
Benelux	Enersis S.A.	Creditor	Deposit Account	Deposit Accounts	ThCh\$	29,461,230	ThCh\$	62,720,234	108,091,723	—	—	—	—	—	—
Various creditors	Ampla S.A.	Creditor	Pledge on Collections and Others	—	ThCh\$	14,033,299	ThCh\$	84,993,209	135,611,919	—	—	—	—	—	—
Various creditors	Coelce S.A.	Creditor	Pledge on Collections and Others	—	ThCh\$	11,281,150	ThCh\$	102,571,290	124,589,138	—	—	—	—	—	—
International Finance Corporation	CGT Fortaleza S.A.	Creditor	Mortgage and Pledge	Real Estate and Equipment	ThCh\$	154,926,900	ThCh\$	17,867,290	48,053,928	—	—	—	—	—	—
Various creditors	Sinapsis Brazil	Creditor	Mortgage and Pledge	Real Estate	ThCh\$	—	ThCh\$	—	337,403	—	—	—	—	—	—
Various creditors	Cam Argentina	Creditor	Pledge	Government Bonds	ThCh\$	55,222	ThCh\$	49,673	101,367	—	—	—	—	—	—

As of December 31, 2010, 2009 and 2008 Enersis and its subsidiaries had commitments for future purchases of energy amounting to ThCh\$ 26,115,482,639, ThCh\$ 27,957,381,822 and ThCh\$ 37,345,298,398, respectively.

### 34.2 Indirect guarantees

Creditor of Guarantee	Debtor		Assets Committed		Balance Pending At December 31,					Guarantee Released			
	Name	Relation	Type of Guarantee	Currency	Accounting		2010	2009	2011	Assets	2012	Assets	2013
					Value	Currency							
Bank Credit Notes	CIEN	Subsidiary	Guarantee	ThCh\$	140,797,232	ThCh\$	140,797,232	174,741,558	—	—	—	—	—
Bonds and Loans Bank	Chinango	Subsidiary	Guarantee	ThCh\$	34,817,262	ThCh\$	34,817,262	26,349,554	—	—	—	—	—

### 34.3 Other information

The Ministry of Economy of Chile, from May 19, 2005 to December 31, 2009, established that regulated energy supply for non-contracted distribution companies must be provided by all electricity generating companies on a pro rata basis of their established capacity.

Subsequent regulations stated that electricity generating companies will receive for supplying energy to non-contracted distribution companies the node price effective at that time and that they would be credited or charged the positive or negative differences, respectively, arising in respect to the marginal cost. In addition, it was also stated that such differences may not be more than 20% of the node price, if so, the remaining balances will be incorporated in subsequent node prices' calculations, until such differences be fully settled.

The estimated recoverable balance of our subsidiary Endesa Chile totaled Ch\$ 66,000 million as of December 31, 2010. Such remaining balance will be recovered by the distributions companies through increases in the tariff rate that will be applied and billed from future energy consumptions by the regulated customers in the Energy System.

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## Note 35 Personnel Figures

Enersis's personnel, including information regarding subsidiaries and jointly-controlled companies in the five Latin American countries where the Group is present, is distributed as follows as of December 31, 2010 and 2009:

Country	12-31-2010				
	Managers and Principal Executives	Professionals and Technicians	Worker and Other	Total (*)	Average for the Period
Chile	106	2,397	546	3,049	3,152
Argentina	33	2,276	850	3,159	3,115
Brazil	45	2,514	387	2,946	2,940
Peru	18	944	177	1,139	1,131
Colombia	27	1,819	125	1,971	1,923
<b>Total</b>	<b>229</b>	<b>9,950</b>	<b>2,085</b>	<b>12,264</b>	<b>12,261</b>

(\*) Include 387 employees from Synapsis and 1,313 employees from Cam (see Note 11).

Country	12-31-2009				
	Managers and Principal Executives	Professionals and Technicians	Worker and Other	Total	Average for the Period
Chile	120	2,485	620	3,225	3,317
Argentina	33	2,233	846	3,112	3,129
Brazil	50	2,261	719	3,030	3,135
Peru	22	972	193	1,187	1,208
Colombia	29	1,746	141	1,916	1,970
<b>Total</b>	<b>254</b>	<b>9,697</b>	<b>2,519</b>	<b>12,470</b>	<b>12,759</b>

## Note 36 Subsequent Events

Due to the electric service interruptions during December 22, 2010 through December 29, 2010 in the south of Buenos Aires, our subsidiary, Edesur was notified of Disposition No. 01/2011 by the Ente Nacional Regulador de la Electricidad en Argentina (E.N.R.E.), the local regulator in Argentina, which orders a comprehensive technical, legal, economic, and financial audit be performed on the company for a period of thirty days. The main purpose of this audit is to verify Edesur's compliance with its obligations and acquired commitments. The comprehensive audit under consideration started on January 5, 2011.

As of the issuance of the financial statements, E.N.R.E.'s comprehensive audit is ongoing in accordance with the terms and conditions defined by E.N.R.E.. Edesur continues with its activities in the ordinary course of business and continues providing electric distribution services to the public in a regular and continuous manner, thereby meeting its current legal obligations.

Management estimates that the results of the audit will not have a significant impact in Enersis's consolidated financial statements.

No other significant events have occurred between December 31, 2010 and date of issuance of these financial statements that could materially affect the presentation of the financial statements.

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## Note 37. Environment

The detail of environmental expenses as of December 31, 2010, 2009 and 2008 is as follows:

Company incurring the cost	Project	12-31-2010 ThCh\$	12-31-2009 ThCh\$	12-31-2008 ThCh\$
Endesa Chile S.A.	Studies, monitoring, lab analysis, removal and final disposal of solid waste in hydroelectric power stations (HPS) and thermoelectric power stations	—	2,416,053	2,159,245
Gasatacama S.A.	Environmental monitoring (air quality, marine monitoring, etc.)	72,984	65,481	—
Hidroaysén S.A.	Educational and Tourism Expenses	294,327	116,820	—
Pehuenche	Environmental Expenses	—	57,394	39,056
Endesa Costanera S.A.	Certification of management system, Quality control and fuel quality, Disposal of dangerous waste, Environmental impact study, Environmental leaflets, Hose inspection and tests, Maintenance ISO14,001/9.001, Liquid waste monitoring, Drilling to monitor water tables and other	—	—	373,796
Edegel S.A.	Environmental monitoring, waste management, mitigations and restorations.	444,983	667,059	633,621
Codensa	Environmental management of PCB transformers.	69,820	53,926	—
Coelce	Environmental monitoring, waste management, ISO 14,001 Audit.	4,344	212,166	229,805
Ampla Energía	Environmental license and environmental management equipment	17,377	8,688	25,646
Edesur S.A.	Final disposal of residues and contaminating elements.	10,287	151,563	88,095
CIEN	Environmental compensation, facility improvement and environmental control, setting up the landscaping project	—	11,491	38,144
CDSA	Repopulation of deposits	—	50,449	37,707
CGTF	Purchase of environmental monitoring equipment.	—	25,505	23,858
Compañía de Transmisión del Mercosur S.A.	ISO 14,001 Audit, Resolution ENRE 57/2003 (Public Safety), environmental monitoring and environmental standards update.	13,412	10,837	9,715
Transportadora de Energía S.A.	ISO 14,001 Audit, Resolution ENRE 57/2003 (Public Safety), environmental monitoring and environmental standards update.	14,714	11,579	8,039
<b>Total</b>		<b>942,248</b>	<b>3,859,011</b>	<b>3,666,727</b>

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## Note 38. Summarized Financial Information of Principal Subsidiaries and Jointly-Controlled Entities

As of December 31, 2010 and 2009, the summarized financial information under IFRS is as follows:

Type of Financial Statements	12-31-2010									
	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Total Liabilities	Revenue	Costs	Profit (Loss)	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chilectra S.A.	consolidated	308,282,584	1,153,691,583	1,461,974,167	(171,286,364)	(196,967,970)	(368,254,334)	1,003,001,004	(852,052,652)	150,948,352
Synapsis Soluc. y Serv. IT Ltda.	consolidated	27,547,119	10,385,607	37,932,726	(15,618,790)	(1,915,098)	(17,533,888)	66,028,200	(70,214,530)	(4,186,330)
Inmobiliaria Manso de Velasco Ltda.	consolidated	32,323,759	35,782,164	68,105,923	(3,422,178)	(1,623,485)	(5,045,663)	10,546,195	(2,729,975)	7,816,220
Compañía Americana de Multiservicios de Chile Ltda.	consolidated	71,769,555	25,904,845	97,674,400	(45,136,731)	(6,707,851)	(51,844,582)	131,410,554	(133,224,067)	(1,813,513)
ICT Servicios Informáticos Ltda.	separate	4,077,868	233,684	4,311,552	(3,372,931)	(456,919)	(3,829,850)	2,174,853	(2,193,935)	(19,082)
Inversiones Distrilma S.A.	separate	368,480	46,340,936	46,709,416	(3,835)	—	(3,835)	11,116,825	(18,031)	11,098,794
Empresa de Distribución Eléctrica de Lima Norte S.A.A.	separate	76,439,911	356,670,398	433,110,309	(78,460,218)	(205,177,295)	(283,637,513)	286,654,227	(251,428,625)	35,225,602
Empresa Nacional de Electricidad S.A.	separate	693,166,827	3,171,595,808	3,864,762,635	(464,147,067)	(1,057,670,971)	(1,521,818,038)	1,173,423,692	(654,190,040)	519,233,652
Endesa Eco S.A.	separate	6,327,207	138,782,297	145,109,504	(137,123,791)	(20,442,170)	(157,565,961)	13,515,877	(16,056,170)	(2,540,293)
Empresa Eléctrica Pehuenche S.A.	separate	54,209,408	242,417,018	296,626,426	(60,865,292)	(41,020,747)	(101,886,039)	234,534,178	(57,265,757)	177,268,421
Compañía Eléctrica San Isidro S.A.	separate	43,642,004	81,215,943	124,857,947	(55,987,180)	(11,948,576)	(67,935,756)	167,998,478	(154,961,416)	13,037,062
Empresa Eléctrica Pangué S.A.	separate	26,348,540	135,422,607	161,771,147	(48,954,765)	(13,940,056)	(62,894,821)	99,324,285	(35,590,926)	63,733,359
Compañía Eléctrica Tarapacá S.A.	separate	28,342,554	77,234,443	105,576,997	(7,312,647)	(7,839,404)	(15,152,051)	45,280,244	(41,788,042)	3,492,202
Inversiones Endesa Norte S.A.	separate	—	25,157,716	25,157,716	(3,370,464)	—	(3,370,464)	—	(146,130)	(146,130)
Inversiones Gasatagama Holding Ltda.	separate	55,742,095	145,984,024	201,726,119	(69,155,266)	(21,720,110)	(90,875,376)	167,160,648	(147,165,903)	19,994,745
Sociedad Concesionaria Túnel el Melón S.A.	separate	21,178,870	17,552,855	38,731,725	(2,391,836)	(13,674,875)	(16,066,711)	6,701,752	(2,364,828)	4,336,924
Endesa Argentina S.A.	separate	7,852,572	33,753,943	41,606,515	(44,284)	—	(44,284)	5,641,118	151,175	5,792,293
Endesa Costanera S.A.	separate	45,572,669	128,841,292	174,413,961	(107,230,903)	(65,903,875)	(173,134,778)	288,534,151	(290,157,746)	(1,623,595)
Hidroeléctrica El Chocón S.A.	separate	18,399,302	144,894,940	163,294,242	(43,781,981)	(38,683,634)	(82,465,615)	57,172,784	(32,791,612)	24,381,172
Emgesa S.A. E.S.P.	separate	154,997,283	1,203,713,202	1,358,710,485	(286,630,051)	(356,958,221)	(643,588,272)	507,137,563	(357,040,190)	150,097,373
Generandes Perú S.A.	separate	54,688	180,174,348	180,229,036	(21,008)	—	(21,008)	21,122,454	(214,017)	20,908,437
Edegel S.A.A.	separate	44,851,844	643,944,854	688,796,698	(40,685,019)	(282,540,573)	(323,225,592)	188,755,959	(152,380,933)	36,375,026
Chinango S.A.	separate	5,717,609	98,861,331	104,578,940	(21,081,723)	(49,460,678)	(70,542,401)	23,636,752	(19,685,636)	3,951,116
Centrales Hidroeléctricas de Aysén S.A.	separate	3,880,921	50,729,673	54,610,594	(3,904,367)	(327,633)	(4,232,000)	—	(3,665,300)	(3,665,300)
Endesa Brasil S.A.	separate	269,141,082	1,085,178,300	1,354,319,382	(58,046,034)	—	(58,046,034)	200,739,840	6,041,979	206,781,819
Central Generadora Termoelectrica Fortaleza S.A.	separate	67,892,629	162,438,204	230,330,833	(32,581,434)	(39,966,450)	(72,547,884)	142,546,333	(93,304,291)	49,242,042
Centrais Elétricas Cachoeira Dourada S.A.	separate	94,488,048	134,422,068	228,910,116	(13,765,546)	(7,521,222)	(21,286,768)	115,662,684	(40,215,273)	75,447,411
Compañía de Interconexión Energética S.A.	separate	44,440,944	317,628,162	362,069,106	(136,593,186)	(108,949,008)	(245,542,194)	93,177,151	(94,574,840)	(1,397,689)
Compañía de Transmisión del Mercosur S.A.	separate	14,503,105	3,826,350	18,329,455	(449,321)	(15,233,324)	(15,682,645)	2,983,647	(2,420,226)	563,421
Compañía Energética Do Ceará S.A.	separate	177,267,456	737,234,010	914,501,466	(244,318,033)	(226,036,818)	(470,354,851)	788,759,176	(634,806,589)	153,952,587
EN-Brazil Comercio e serviços S.A.	separate	1,033,812	54,708	1,088,520	(489,835)	—	(489,835)	1,879,321	(1,267,362)	611,959
Ampla Energia e Serviços S.A.	separate	218,527,158	1,031,433,894	1,249,961,052	(307,918,902)	(484,006,188)	(789,274,854)	929,116,008	(877,038,622)	52,077,386
Ampla Investimentos e Serviços S.A.	separate	1,579,764	136,771,841	138,351,605	(60,967,554)	—	(60,967,554)	—	22,325,366	22,325,366
Compañía Distribuidora y Comercializadora de Energía S.A.	separate	251,294,158	865,089,733	1,116,383,891	(262,861,871)	(377,891,111)	(640,752,982)	723,345,987	(599,569,993)	123,775,994
Empresa de Energía de Cundinamarca S.A.	separate	10,831,321	46,553,360	57,384,681	(12,615,030)	(14,388,879)	(27,003,909)	36,621,778	(31,864,753)	4,757,025
Empresa Distribuidora Sur S.A.	separate	110,182,639	320,842,717	431,025,356	(226,189,613)	(40,238,648)	(266,428,261)	287,867,341	(289,486,252)	(1,618,911)

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		12-31-2009								
Financial Statements		Current Assets ThCh\$	Non-Current Assets ThCh\$	Total Assets ThCh\$	Current Liabilities ThCh\$	Non-Current Liabilities ThCh\$	Total Liabilities ThCh\$	Revenue ThCh\$	Costs ThCh\$	Profit (Loss) ThCh\$
Chilectra S.A.	consolidated	201,194,118	1,194,415,123	1,395,609,241	(147,471,992)	(219,826,811)	(367,298,803)	1,061,070,988	(855,306,336)	205,764,652
Synapsis Soluc. y Serv. It Ltda.	consolidated	28,912,134	16,922,968	45,835,102	(17,358,762)	(3,154,269)	(20,513,031)	74,219,655	(68,902,742)	5,316,913
Inmobiliaria Manso de Velasco Ltda.	consolidated	29,801,117	35,598,877	65,399,994	(3,722,228)	(1,924,456)	(5,646,684)	9,871,348	(2,731,187)	7,140,161
Compañía Americana de Multiservicios de Chile Ltda.	consolidated	80,290,795	26,207,497	106,498,292	(45,563,544)	(8,592,112)	(54,155,656)	136,535,810	(137,832,037)	(1,296,227)
Inversiones Distrilima S.A.	consolidated	54,918,692	363,706,049	418,624,741	(61,140,186)	(213,746,029)	(274,886,215)	285,214,506	(252,118,702)	33,095,804
Empresa de Distribución Eléctrica de Lima Norte S.A.A.	separate	54,913,605	363,706,049	418,619,654	(61,137,905)	(213,746,029)	(274,883,934)	285,214,506	(252,452,604)	32,761,902
Empresa Nacional de Electricidad S.A.	consolidated	942,361,242	5,226,991,370	6,169,352,612	(981,101,681)	(2,233,249,079)	(3,214,350,760)	2,408,239,446	(1,636,139,092)	772,100,354
Endesa Eco S.A.	separate	20,342,545	141,348,885	161,691,430	(151,709,864)	(19,897,730)	(171,607,594)	5,363,817	(13,478,980)	(8,115,163)
Empresa Eléctrica Pehuenche S.A.	separate	66,918,651	250,679,247	317,597,898	(93,120,578)	(41,741,967)	(134,862,545)	199,025,325	(44,152,639)	154,872,686
Compañía Eléctrica San Isidro S.A.	separate	53,986,693	85,953,344	139,940,037	(34,584,533)	(16,770,373)	(51,354,906)	119,444,441	(107,229,856)	12,214,585
Empresa Eléctrica Pangue S.A.	separate	64,692,377	139,047,187	203,739,564	(77,357,564)	(14,588,592)	(91,946,156)	102,435,170	(27,600,506)	74,834,664
Compañía Eléctrica Tarapacá S.A.	separate	18,895,799	79,166,484	98,062,283	(4,768,430)	(6,362,133)	(11,130,563)	59,026,738	(52,369,255)	6,657,483
Inversiones Endesa Norte S.A.	separate	—	25,157,716	25,157,716	(3,224,334)	—	(3,224,334)	—	(166,553)	(166,553)
Inversiones Gasatagama Holding LTDA.	separate	114,435,229	316,349,769	430,784,998	(187,876,998)	(42,467,597)	(230,344,595)	343,304,368	(319,083,247)	24,221,121
Sociedad Concesionaria Túnel el Melón S.A.	separate	17,507,583	18,587,880	36,095,463	(2,090,726)	(15,675,501)	(17,766,227)	6,092,068	(1,160,459)	4,931,609
Endesa Argentina S.A.	consolidated	118,381,851	236,958,705	355,340,556	(143,599,544)	(122,228,745)	(265,828,289)	293,388,675	(284,129,957)	9,258,718
Endesa Costanera S.A.	separate	46,132,764	139,465,744	185,598,508	(108,896,949)	(73,587,167)	(182,484,116)	228,090,396	(238,967,631)	(10,877,235)
Hidroeléctrica El Chocón S.A.	separate	59,552,103	91,442,295	150,994,398	(35,636,058)	(48,641,578)	(84,277,636)	65,298,279	(46,084,169)	19,214,110
Emgesa S.A. E.S.P.	separate	256,813,794	1,228,326,578	1,485,140,372	(130,634,275)	(424,071,893)	(554,706,168)	500,829,922	(362,272,335)	138,557,587
Generandes Perú S.A.	consolidated	54,343,007	785,935,394	840,278,401	(71,313,577)	(358,335,279)	(429,648,856)	212,448,615	(171,641,977)	40,806,638
Edegel S.A.A.	separate	50,563,350	699,489,852	750,053,202	(55,480,341)	(309,812,958)	(365,293,299)	197,723,819	(162,768,423)	34,955,396
Chinango S.A.	separate	3,874,902	103,736,922	107,611,824	(16,093,363)	(61,224,726)	(77,318,089)	15,511,080	(14,352,555)	1,158,525
Centrales Hidroeléctricas de Aysén S.A.	separate	8,111,503	86,908,393	95,019,896	(37,110,402)	—	(37,110,402)	—	(5,994,071)	(5,994,071)
Endesa Brasil S.A.	consolidated	893,078,804	2,406,346,709	3,299,425,513	(577,155,133)	(1,141,081,701)	(1,718,236,834)	1,711,404,371	(1,364,089,971)	347,314,400
Central Generadora Termoelectrica Fortaleza S.A.	separate	87,928,488	182,920,900	270,849,388	(25,278,405)	(49,516,510)	(74,794,915)	134,940,094	(63,564,728)	71,375,366
Centrais Elétricas Cachoeira Dourada S.A.	separate	91,279,739	142,472,021	233,751,760	(11,003,768)	(9,298,289)	(20,302,057)	88,299,914	(37,997,130)	50,302,784
Compañía de Interconexión Energética S.A.	separate	127,070,301	351,003,039	478,073,340	(144,249,724)	(212,036,044)	(356,285,768)	91,427,196	(88,648,012)	2,779,184
Compañía Energética Do Ceará S.A.	separate	191,087,737	792,573,748	983,661,485	(168,439,779)	(307,791,206)	(476,230,985)	640,026,534	(522,045,742)	117,980,792
Ampla Energia e Serviços S.A.	separate	341,853,282	981,871,549	1,323,724,831	(222,039,416)	(616,051,298)	(838,090,714)	884,182,453	(785,368,668)	98,813,785
Ampla Investimentos e Serviços S.A.	separate	844,002	105,045,877	105,889,879	(66,456,246)	—	(66,456,246)	18,119,070	(8,357,451)	9,761,619
Compañía Distribuidora y Comercializadora de Energía S.A.	consolidated	333,863,028	882,909,627	1,216,772,655	(235,651,234)	(393,163,308)	(628,814,542)	684,122,654	(556,287,367)	127,835,287
Empresa de Energía de Cundinamarca S.A.	separate	29,937,971	76,304,505	106,242,476	(25,954,531)	(31,814,970)	(57,769,501)	80,777,391	(76,030,326)	4,747,065
Empresa Distribuidora Sur S.A.	separate	93,131,605	320,067,184	413,198,789	(170,584,075)	(54,242,098)	(224,826,173)	315,723,562	(298,830,258)	16,893,304

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## APPENDIX No.1 Enersis Group Companies

This appendix is part of Note 2.4 "Subsidiaries and jointly-controlled entities."

Rut	Company	Functional Currency	% Ownership Interest as of 12/31/2010			% Ownership Interest as of 12/31/2009			Relation	Company	
			Direct	Indirect	Total	Direct	Indirect	Total		Address	Activity
96,773,290-7	Agua Santiago Poniente S.A.	Chilean peso	0.00%	78.88%	78.88%	0.00%	78.88%	78.88%	Subsidiary	Chile	Sanitation Services
Foreign	Ampla Energia E Serviços S.A.	Brazilian reais	13.68%	78.25%	91.93%	13.68%	78.25%	91.93%	Subsidiary	Brazil	Electric Energy Production, Transportation And Distribution
Foreign	Ampla Investimentos E Serviços S.A.	Brazilian real	13.68%	78.25%	91.93%	13.68%	78.25%	91.93%	Subsidiary	Brazil	Electric Energy Production, Transportation, Distribution and Commerce
Foreign	Atacama Finance Co	US dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint control	Islas Caimán	Portfolio Company
Foreign	Compañía Americana de Multiservicios de Brasil Ltda.	Brazilian reais	0.00%	99.99%	99.99%	0.00%	99.99%	99.99%	Subsidiary	Brazil	Purchase and Sale of Electric Products
Foreign	Centrais Elétricas Cachoeira Dourada S.A.	Brazilian reais	0.00%	99.61%	99.61%	0.00%	99.61%	99.61%	Subsidiary	Brazil	Electric Energy Generation and Marketing
76,003,204-2	Central Eólica Canela S.A.	Chilean peso	0.00%	75.00%	75.00%	0.00%	75.00%	75.00%	Subsidiary	Chile	Promotion and Development of Renewable Energy Projects
Foreign	Central Generadora Termoeléctrica Fortaleza S.A.	Brazilian reais	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Brazil	Development of a Thermolectric Project
76,652,400-1	Centrales Hidroeléctricas De Aysén S.A.	Chilean peso	0.00%	51.00%	51.00%	0.00%	51.00%	51.00%	Joint control	Chile	Development and Running of a Hydroelectric Project
99,573,910-0	Chilectra Inversud S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Portfolio Company
96,800,570-7	Chilectra S.A.	Chilean peso	99.08%	0.01%	99.09%	99.08%	0.01%	99.09%	Subsidiary	Chile	Participate in companies of any nature
Foreign	Chinango S.A.C.	Peruvian sol	0.00%	80.00%	80.00%	0.00%	80.00%	80.00%	Subsidiary	Peru	Electric energy generation, Marketing and Distribution
Foreign	Compañía Americana de Multiservicios de Argentina Ltda.	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Argentina	Electric Network Meters, Postal, Energy Meter Calibration
96,543,670-1	Compañía Americana de Multiservicios de Chile Ltda.	Chilean peso	99.99%	0.00%	99.99%	99.99%	0.00%	99.99%	Subsidiary	Chile	Purchase and Sale of Electric Products
Foreign	Compañía Americana de Multiservicios de Colombia Ltda.	Colombian peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Colombia	Calibration and Measurement Technical Services
Foreign	Compañía Americana de Multiservicios Del Perú Ltda.	Peruvian sol	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Peru	Purchase, Sale and Distribution of Electric Products
Foreign	Compañía de Interconexión Energética S.A.	Brazilian reais	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Brazil	Electric Energy Production, Transportation and Distribution
Foreign	Compañía de Transmisión del Mercosur S.A.	Argentine peso	0.00%	99.99%	99.99%	0.00%	99.99%	99.99%	Subsidiary	Argentina	Electric Energy Production, Transportation and Distribution
Foreign	Compañía Distribuidora y Comercializadora de energía S.A.	Colombian peso	12.47%	9.35%	21.82%	12.47%	9.35%	21.82%	Subsidiary	Colombia	Electric Energy Distribution and Marketing
96,783,220-0	Compañía Eléctrica San Isidro S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Complete Electric Energy Cycle
96,770,940-9	Compañía Eléctrica Tarapacá S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Complete Electric Energy Cycle
Foreign	Compañía Energética Do Ceará S.A.	Brazilian reais	0.00%	58.87%	58.87%	0.00%	58.87%	58.87%	Subsidiary	Brazil	Complete Electric Energy Cycle
77,625,850-4	Consortio Ara- Ingendesa Ltda.	Chilean peso	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Project Engineering Consulting
76,738,990-6	Consortio Ara- Ingendesa Sener Ltda.	Chilean peso	0.00%	33.33%	33.33%	0.00%	33.33%	33.33%	Joint Control	Chile	Execution and Compliance Contract of Ingeniería Básica Línea Maipo
77,573,910-K	Consortio Ingendesa Minimetall Ltda.	Chilean peso	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Engineering Services

Rut	Company	Functional Currency	% Ownership Interest as of 12/31/2010			% Ownership Interest as of 12/31/2009			Relation	Company	
			Direct	Indirect	Total	Direct	Indirect	Total		Address	Activity
96,764,840-K	Constructora y Proyectos Los Maitenes S.A.	Chilean peso	0.00%	55.00%	55.00%	0.00%	55.00%	55.00%	Subsidiary	Chile	Construction and Facilities
Foreign	Distribuidora Eléctrica de Cundinamarca S.A.	Colombian peso	0.00%	49.00%	49.00%	0.00%	49.00%	49.00%	Joint Control	Colombia	Electric Energy Distribution and Marketing
Foreign	Distrielec Inversora S.A.	Argentine peso	27.19%	24.31%	51.50%	27.19%	24.31%	51.50%	Subsidiary	Argentina	Portfolio Company
Foreign	Edegel S.A.A.	Peruvian sol	0.00%	83.60%	83.60%	0.00%	83.60%	83.60%	Subsidiary	Peru	Electric Energy Generation, Marketing and Distribution
Foreign	Emgesa S.A. E.S.P.	Peruvian sol	0.00%	26.87%	26.87%	0.00%	26.87%	26.87%	Subsidiary	Colombia	Electric Energy Generation
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Peruvian sol	35.02%	30.15%	65.17%	24.00%	51.68%	75.68%	Subsidiary	Peru	Electric Energy Distribution and Marketing
Foreign	Empresa de Energía de Cundinamarca S.A.	Colombian peso	0.00%	49.00%	49.00%	0.00%	49.00%	49.00%	Joint Control	Colombia	Electric Energy Distribution and Marketing
96,588,800-4	Empresa de Ingeniería Ingendesa S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Engineering Services
Foreign	Empresa Distribuidora Sur S.A.	Argentine peso	16.02%	77.21%	93.23%	16.02%	77.21%	93.23%	Subsidiary	Argentina	Electric Energy Distribution and Marketing
96,783,910-8	Empresa Eléctrica de Colina Ltda.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Complete Energy Cycle and Related Supplies
96,589,170-6	Empresa Eléctrica Pangue S.A.	Chilean peso	0.00%	94.99%	94.99%	0.00%	94.99%	94.99%	Subsidiary	Chile	Complete Energy Cycle
96,504,980-0	Empresa Eléctrica Pehuenche S.A.	Chilean peso	0.00%	92.65%	92.65%	0.00%	92.65%	92.65%	Subsidiary	Chile	Complete Energy Cycle
91,081,000-6	Empresa Nacional de Electricidad S.A.	Chilean peso	59.98%	0.00%	59.98%	59.98%	0.00%	59.98%	Subsidiary	Chile	Complete Energy Cycle
Foreign	Endesa Argentina S.A.	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Argentina	Portfolio Company
Foreign	Endesa Brasil S.A.	Brazilian reais	22.06%	49.46%	71.52%	22.06%	49.46%	71.52%	Subsidiary	Brazil	Portfolio Company
Foreign	Endesa Costanera S.A.	Argentine peso	0.00%	69.76%	69.76%	0.00%	69.76%	69.76%	Subsidiary	Argentina	Electricity Generation and Marketing
96,827,970-K	Endesa Eco S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Renewable Energy Projects
96,526,450-7	Endesa Inversiones Generales S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Portfolio Company
Foreign	Energex Co.	US dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Islas Caimán	Portfolio Company
Foreign	EN-Brasil Comercio e Serviços S.A.	Brazilian reais	0.00%	99.99%	99.99%	0.00%	0.00%	0.00%	Associate	Brazil	Portfolio Company
Foreign	Eólica Fazenda Nova-Geracao e Comercializacao de Energia S.A.	Brazilian reais	0.00%	99.95%	99.95%	0.00%	0.00%	0.00%	Associate	Brazil	Promotion and Development of Renewable Energy Projects
96,830,980-3	Gas Atacama S.A.	US dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Administration and Management of Companies
Foreign	Gasoducto Atacama Argentina S.A.	US dollar	0.00%	49.99%	49.99%	0.00%	49.99%	49.99%	Joint Control	Argentina	Transportation of Natural Gas
78,882,820-9	Gasoducto Atacama Chile S.A.	US dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Transportation of Natural Gas
77,032,280-4	Gasoducto Taltal Ltda.	Chilean peso	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Transportation of Natural Gas
Foreign	Generandes Perú S.A.	Peruvian sol	0.00%	61.00%	61.00%	0.00%	61.00%	61.00%	Subsidiary	Peru	Portfolio Company
76,041,891-9	Hidroaysén Transmisión S.A.	Chilean peso	0.00%	51.00%	51.00%	0.00%	51.00%	51.00%	Joint Control	Chile	Development of Electric Transmission Systems
Foreign	Hidroeléctrica El Chocón S.A.	Argentine peso	0.00%	67.67%	67.67%	0.00%	67.67%	67.67%	Subsidiary	Argentina	Electric Energy Production and Marketing
Foreign	Hidroinvest S.A.	Argentine peso	0.00%	96.09%	96.09%	0.00%	96.09%	96.09%	Subsidiary	Argentina	Portfolio Company
76,107,186-6	ICT Servicios Informáticos Ltda.	Chilean peso	99.00%	1.00%	100.00%	0.00%	0.00%	0.00%	Subsidiary	Chile	Information and Technology Services



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Rut	Company	Functional Currency	% Participation 12/31/2010			% Participation 12/31/2009			Relation	Address	Activity
			Direct	Indirect	Total	Direct	Indirect	Total			
Foreign	Ingendesa do Brasil Ltda.	Brazilian reais	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Brazil	Project Engineering Consulting
79,913,810-7	Inmobiliaria Manso de Velasco Ltda.	Chilean peso	99.99%	0.00%	99.99%	99.99%	0.00%	99.99%	Subsidiary	Chile	Construction and Works
Foreign	Inversiones Distritima S.A.	Peruvian sol	34.99%	15.38%	50.37%	34.99%	15.38%	50.37%	Subsidiary	Peru	Portfolio Company
96,887,060-2	Inversiones Endesa Norte S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Investment in Energy Projects North of Chile
76,014,570-K	Inversiones Gas Atacama Holding Ltda.	US dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Transportation of Natural Gas
Foreign	Inversora Codensa S.A.S.	Colombian peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Colombia	Investment in Dometic Public Energy Services Activities and Portfolio Company
Foreign	Investluz S.A.	Brazilian reais	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Brazil	Portfolio Company
96,800,460-3	Luz Andes Ltda.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Transport, Distribution and Sale of Energy and Fuel
96,905,700-K	Progas S.A.	Chilean peso	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Gas Distribution
99,584,600-4	Sistema Sec S.A.	Chilean peso	0.00%	49.00%	49.00%	0.00%	49.00%	49.00%	Joint control	Chile	Supply of Signaling, Electrification and Communication Systems
77,047,280-6	Sociedad Agrícola de Cameros Ltda.	Chilean peso	0.00%	57.50%	57.50%	0.00%	57.50%	57.50%	Subsidiary	Chile	Financial Investments
78,970,360-4	Sociedad Agrícola e Inmobiliaria Pastos Verdes Ltda.	Chilean peso	0.00%	55.00%	55.00%	0.00%	55.00%	55.00%	Subsidiary	Chile	Financial Investments
96,671,360-7	Sociedad Concesionaria Túnel El Melón S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Execution, Construction and Operation of the El Melón Tunnel
79,197,570-6	Sociedad Consorcio Ingendesa-Ara Limitada	Chilean peso	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Santiago de Chile (Chile)	Engineering Services
Foreign	Sociedad Portuaria Central Cartagena S.A.	Colombian peso	0.00%	99.85%	99.85%	0.00%	4.90%	4.90%	Associate	Colombia	Port Administration
Foreign	Southern Cone Power Argentina S.A.	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Argentina	Portfolio Company
Foreign	Synapsis Argentina S.R.L.	Argentine peso	5.00%	95.00%	100.00%	5.00%	95.00%	100.00%	Subsidiary	Argentina	Computer Services
Foreign	Synapsis Brasil Ltda.	Brazilian reais	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Brazil	Computer Services
Foreign	Synapsis Colombia Ltda.	Colombian peso	0.20%	99.80%	100.00%	0.20%	99.80%	100.00%	Subsidiary	Colombia	Computer Services
Foreign	Synapsis Perú S.R.L.	Peruvian sol	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Peru	Computer and Communication Services and Products
96,529,420-1	Synapsis Soluciones Y Servicios It Ltda.	Chilean peso	99.99%	0.01%	100.00%	99.99%	0.01%	100.00%	Subsidiary	Chile	Supply and Market Computer Services and Equipment
Foreign	Termoeléctrica José de San Martín S.A.	Argentine peso	0.00%	20.86%	20.86%	0.00%	20.86%	20.86%	Associate	Argentina	Construction and Operation of Combined Cycle Plant
Foreign	Termoeléctrica Manuel Belgrano S.A.	Argentine peso	0.00%	20.86%	20.86%	0.00%	20.86%	20.86%	Associate	Argentina	Electric Energy Generation, Transport and Distribution
77,017,930-0	Transmisora Eléctrica de Quillota Ltda.	Chilean peso	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint Control	Chile	Electric Energy Transportation and Distribution
Foreign	Transportadora de Energía S.A.	Argentine peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Argentina	Electric Energy Generation, Transport and Distribution

## APPENDIX No.2 Changes in the Scope of Consolidation:

This appendix is part of Note 2.4.1 "Changes in the scope of consolidation."

Company	% Participation at December 31, 2010				% Participation at December 31, 2009			% Participation at December 31, 2008	
	Direct	Indirect	Total	Consolidation Method	Direct	Indirect	Total	Consolidation Method	Total
Distribuidora Eléctrica de Cundinamarca S.A.	—	—	—	—	—	49.00%	49.00%	Proportionate Consolidation	0%
Sociedad Portuaria Central Cartagena S.A.	—	—	—	—	—	99.85%	99.85%	Consolidation	0%
ICT Servicios informáticos Ltda.	99.00%	1.00%	100.00%	Consolidation	—	0.00%	0.00%	Consolidation	0%

## APPENDIX No.3 Enersis Group Associated Companies:

This appendix is part of Note 3. h) "Investments in associates accounted for using the equity method."

Rut	Company (In alphabetical order)	Functional currency	% Participation at 12/31/2010			% Participation at 12/31/2009			Country	Activity
			Direct	Indirect	Total	Direct	Indirect	Total		
96,806,130-5	Electrogas S.A.	US dollar	0.00%	25.49%	25.49%	0.00%	25.49%	25.49%	Chile	Portfolio Company
Foreign	Endesa Cemsas S.A.	Argentine peso	0.00%	45.00%	45.00%	0.00%	45.00%	45.00%	Argentina	Electric Energy Wholesaler
Foreign	Endesa Market Place	US dollar	15.00%	0.00%	15.00%	15.00%	0.00%	15.00%	Spain	B2B (New Technologies)
76,418,940-K	GNL Chile S.A.	Chilean peso	0.00%	33.33%	33.33%	0.00%	33.33%	33.33%	Chile	Promote liquified gas supply project
76,788,080-4	GNL Quintero S.A.	US dollar	0.00%	20.00%	20.00%	0.00%	20.00%	20.00%	Chile	Development, Design, Supply of a Liquid Natural Gas Regasifying Terminal
96,889,570-2	Inversiones Electrogas S.A.	Chilean peso	0.00%	42.50%	42.50%	0.00%	42.50%	42.50%	Chile	Portfolio Company
76,583,350-7	Konecta Chile S.A.	Chilean peso	0.00%	26.20%	26.20%	0.00%	26.20%	26.20%	Chile	Services
Foreign	Sacme S.A.	US dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Argentina	Electric System Supervision and Control

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## APPEDIX No.4 Additional Information on Financial Debt:

This appendix is part of Note 18 "Other financial liabilities"

The following tables set forth the contractual undiscounted cash flows by type of financial debt:

### A) Bank Loans

#### a) Summary of Bank Loans by currency and maturity

Country	Currency	Nominal Interest Rate	Current				Non-Current				Current				Non-Current			
			Maturity		Total	Maturity			Total	Maturity		Total	Maturity			Total		
			One to Three Months	Three to Twelve Months	as of December 31, 2010	One to Three Years	Three to Five Years	More Than Five Years	Total Non-Current as of December 31, 2010	One to Three Months	Three to Twelve Months	As of December 31, 2009	One to Three Years	Three to Five Years	More Than Five Years	Total Non-Current as of December 31, 2009		
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$		
Chile	US\$	2.41%	816,706	18,915,156	19,731,862	3,202,593	83,824,641	—	87,027,234	1,860,644	132,415,089	134,275,733	110,879,501	109,023,058	1,257,552	221,160,111		
Chile	Ch\$	—	—	—	—	—	—	—	—	770,828	126,775	897,603	236,372	—	—	236,372		
Peru	US\$	3.40%	1,458,040	17,809,137	19,267,177	14,419,663	14,145,757	21,661,326	50,226,746	6,879,846	12,043,084	18,922,930	24,300,608	1,839,338	—	26,139,946		
Peru	Soles	4.14%	1,839,538	1,031,134	2,870,672	32,616,930	—	—	32,616,930	959,816	11,120,797	12,080,613	45,433,352	—	—	45,433,352		
Argentina	US\$	8.00%	5,085,358	18,145,263	23,230,621	4,013,855	—	—	4,013,855	6,253,151	12,774,805	19,027,956	23,974,767	—	—	23,974,767		
Argentina	Ar\$	13.12%	14,760,009	24,845,072	39,605,081	29,992,159	2,424,007	—	32,416,166	8,684,708	13,360,954	22,045,662	37,917,438	—	—	37,917,438		
Colombia	CPs	7.21%	744,241	5,091,793	5,836,034	—	75,664,686	—	75,664,686	2,474,692	7,561,559	10,036,251	88,421,279	—	—	88,421,279		
Brazil	US\$	6.17%	765,141	11,617,821	12,382,962	19,990,693	18,600,098	10,681,077	49,271,868	1,018,392	12,357,474	13,375,866	26,976,832	14,097,354	25,725,061	66,799,247		
Brazil	Reais	10.25%	34,521,334	175,760,765	210,282,099	235,737,812	41,010,710	9,066,992	285,815,514	21,450,497	133,322,807	154,773,304	343,375,204	95,700,545	16,831,450	455,907,199		
			<b>59,990,367</b>	<b>273,216,141</b>	<b>333,206,508</b>	<b>339,973,705</b>	<b>235,669,899</b>	<b>41,409,395</b>	<b>617,052,999</b>	<b>50,352,574</b>	<b>335,083,344</b>	<b>385,435,918</b>	<b>701,515,353</b>	<b>220,660,295</b>	<b>43,814,063</b>	<b>965,989,711</b>		

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## b) Identification of Bank Borrowings by Companies

Company ID	Company	Country	Financial Institution	Currency	Effective Interest Rate	Nominal Interest Rate	As of December 31, 2010						
							Current			Non-Current			
							One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current
Foreign	Ampla	Brazil	Banco Itau	Reais	10.72%	10.07%	101,554	2,149,535	2,251,089	2,014,313	—	—	2,014,313
Foreign	Ampla	Brazil	Unibanco	Reais	10.67%	10.00%	80,587	1,698,892	1,779,479	1,585,020	—	—	1,585,020
Foreign	Ampla	Brazil	Banco Alfa	Reais	10.41%	9.75%	1,826,981	4,094,262	5,921,243	13,333,407	—	—	13,333,407
Foreign	Ampla	Brazil	Brasdesco	Reais	8.87%	8.87%	6,269,083	14,432,333	20,701,416	13,641,743	—	—	13,641,743
Foreign	Ampla	Brazil	Banco do Brasil	Reais	10.75%	9.76%	763,245	2,538,618	3,301,863	33,485,566	—	—	33,485,566
Foreign	Ampla	Brazil	BANCO HSBC	Reais	9.73%	9.73%	1,116,014	24,085,514	25,201,528	22,599,517	—	—	22,599,517
Foreign	Ampla	Brazil	Electrobras	Reais	7.23%	7.23%	183,646	738,057	921,703	1,731,933	3,074,414	589,902	5,396,249
Foreign	Ampla	Brazil	Bndes	Reais	11.02%	11.02%	9,075,941	20,796,621	29,872,562	9,181,709	488,855	—	9,670,564
Foreign	CGTF Fortaleza	Brazil	IFC - A	US\$	8.61%	7.89%	386,442	3,258,351	3,644,793	6,938,582	5,647,394	7,977,977	20,563,953
Foreign	CGTF Fortaleza	Brazil	IFC - B	US\$	3.11%	2.98%	145,163	3,664,317	3,809,480	7,911,466	8,527,661	—	16,439,127
Foreign	CGTF Fortaleza	Brazil	IFC - C	US\$	12.87%	11.96%	106,304	353,577	459,881	848,122	4,123,071	1,072,731	6,043,924
Foreign	CIEN (Companhia Interconexao Energética S.A.)	Brazil	Banco Santander Central Hispano	Reais	11.15%	11.15%	3,166,878	64,735,216	67,902,094	60,518,449	—	—	60,518,449
Foreign	Coelce	Brazil	Banco Europeo de Investimentos	US\$	6.58%	6.58%	18,857	197,806	216,663	293,057	301,972	1,630,369	2,225,398
Foreign	Coelce	Brazil	Eletrobras	Reais	6.58%	6.58%	1,521,161	5,224,999	6,746,160	9,147,592	12,618,603	3,906,314	25,672,509
Foreign	Coelce	Brazil	Banco do Brasil	Reais	10.75%	10.75%	1,412,753	4,535,398	5,948,151	9,770,813	628,983	—	10,399,796
Foreign	Coelce	Brazil	Bndes	Reais	9.95%	9.95%	9,003,491	30,731,320	39,734,811	58,727,750	24,199,855	4,570,776	87,498,381
Foreign	Coelce	Brazil	Banco do Nordeste	Reais	8.50%	8.50%	—	—	—	—	—	—	—
Foreign	Coelce	Brazil	Banco Europeo de Investimentos	US\$	5.49%	5.49%	108,375	4,143,770	4,252,145	3,999,466	—	—	3,999,466
Foreign	Coelce	Brazil	Divida Previdenciária	Reais	30.01%	-30.01%	—	—	—	—	—	—	—
Foreign	Edegel	Peru	Banco de Crédito	US\$	3.97%	3.97%	653,107	1,953,825	2,606,932	4,307,956	—	4,307,955	8,615,911
Foreign	Edegel	Peru	Banco de Crédito	US\$	3.97%	3.97%	438,997	1,302,348	1,741,345	1,603,280	—	—	1,603,280
Foreign	Edegel	Peru	Banco Continental	US\$	7.19%	7.19%	245,345	816,040	1,061,385	1,957,430	14,145,757	17,353,371	33,456,558
Foreign	Edegel	Peru	Banco Scotiabank	US\$	5.70%	5.70%	23,655	3,427,268	3,450,923	1,697,864	—	—	1,697,864
Foreign	Edegel	Peru	Banco Continental	Soles	4.59%	4.28%	—	—	—	—	—	—	—
Foreign	Edegel	Peru	Banco Continental	Soles	3.80%	3.80%	12,762	42,449	55,211	1,379,498	—	—	1,379,498
Foreign	Edegel	Peru	Banco Continental	Soles	4.30%	4.30%	77,109	167,805	244,914	5,030,048	—	—	5,030,048
Foreign	Edegel	Peru	Banco Scotiabank	US\$	5.95%	5.95%	—	—	—	—	—	—	—
Foreign	Edegel	Peru	Banco Westlib	US\$	5.50%	5.50%	—	—	—	—	—	—	—
Foreign	Edegel	Peru	Banco Continental	Soles	6.60%	6.60%	—	—	—	—	—	—	—
Foreign	Edegel	Peru	Banco de Crédito	US\$	9.59%	9.59%	96,936	10,309,656	10,406,592	4,853,133	—	—	4,853,133
Foreign	Edegel	Peru	Banco Scotiabank	Soles	6.55%	6.55%	—	—	—	—	—	—	—
Foreign	Edelnor	Peru	Banco de Crédito	Soles	11.99%	2.60%	25,172	83,723	108,895	2,658,128	—	—	2,658,128
Foreign	Edelnor	Peru	Banco de Crédito	Soles	11.99%	4.00%	25,172	83,723	108,895	2,658,128	—	—	2,658,128
Foreign	Edelnor	Peru	Banco de Crédito	Soles	4.00%	4.00%	21,816	72,561	94,377	2,310,826	—	—	2,310,826
Foreign	Edelnor	Peru	Banco de Crédito	Soles	4.00%	4.00%	10,069	33,489	43,558	1,063,251	—	—	1,063,251
Foreign	Edelnor	Peru	Banco de Crédito	Soles	4.00%	4.00%	41,953	139,539	181,492	4,430,213	—	—	4,430,213
Foreign	Edelnor	Peru	Banco de Crédito	Soles	11.99%	2.60%	25,172	83,723	108,895	2,658,128	—	—	2,658,128
Foreign	Edelnor	Peru	Banco de Crédito	Soles	2.63%	2.63%	1,502,865	—	1,502,865	—	—	—	—
Foreign	Edelnor	Peru	Banco de Crédito	Soles	2.64%	2.64%	23,313	77,542	100,855	3,591,829	—	—	3,591,829
Foreign	Edelnor	Peru	Banco de Crédito	Soles	2.64%	2.64%	—	—	—	—	—	—	—
Foreign	Edelnor	Peru	BBVA	Soles	4.41%	4.40%	74,135	246,580	320,715	6,836,881	—	—	6,836,881
Foreign	Edelnor	Peru	Scotiabank	Soles	4.35%	4.35%	—	—	—	—	—	—	—
Foreign	Edelnor	Peru	Scotiabank	Soles	4.35%	4.35%	—	—	—	—	—	—	—
Foreign	Edelnor	Peru	Interbank	Soles	5.72%	5.72%	—	—	—	—	—	—	—
Foreign	Edesur S.A.	Argentina	BBVA	Ar\$	22.90%	20.00%	271,817	3,031,502	3,303,319	2,534,402	—	—	2,534,402
Foreign	Edesur S.A.	Argentina	Banco de la Ciudad de Buenos Aires	Ar\$	15.40%	14.85%	54,835	182,384	237,219	1,466,744	—	—	1,466,744
Foreign	Edesur S.A.	Argentina	Standard Bank	Ar\$	17.61%	-17.61%	156,756	521,383	678,139	3,845,625	727,040	—	4,572,665
Foreign	Edesur S.A.	Argentina	Banco Santander Rio	Ar\$	16.28%	15.98%	120,727	1,374,409	1,495,136	2,008,017	—	—	2,008,017
Foreign	Edesur S.A.	Argentina	Banco Santander Rio	Ar\$	17.97%	15.17%	106,623	354,637	461,260	2,530,914	—	—	2,530,914
Foreign	Edesur S.A.	Argentina	Banco de la Ciudad de Buenos Aires	Ar\$	17.08%	17.08%	39,530	131,479	171,009	957,228	—	—	957,228
Foreign	Emgesa	Colombia	Davivienda	CPs	6.99%	6.99%	—	603,337	603,337	—	7,812,518	—	7,812,518
Foreign	Emgesa	Colombia	Bancolombia	CPs	6.99%	6.99%	—	432,186	432,186	—	5,729,883	—	5,729,883
Foreign	Emgesa	Colombia	Bancolombia	CPs	6.99%	6.99%	328,989	1,094,247	1,423,236	—	18,429,277	—	18,429,277
Foreign	Emgesa	Colombia	BBVA Colombia	CPs	6.99%	6.99%	—	1,580,860	1,580,860	—	20,431,485	—	20,431,485
Foreign	Emgesa	Colombia	Banco Santander Central Hispano	CPs	6.99%	6.99%	415,252	1,381,163	1,796,415	—	23,261,523	—	23,261,523
Foreign	Endesa Costanera S.A.	Argentina	Banco Provincia de Buenos Aires	US\$	6.00%	6.00%	600,038	—	600,038	—	—	—	—
Foreign	Endesa Costanera S.A.	Argentina	Banco Galicia	US\$	5.44%	5.44%	634,568	351,529	986,097	—	—	—	—
Foreign	Endesa Costanera S.A.	Argentina	Credit Suisse International	US\$	13.88%	12.26%	648,599	2,010,220	2,658,819	2,055,803	—	—	2,055,803

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Company ID	Company						
	One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current
Foreign	116,911	1,126,775	1,243,686	3,552,065	—	—	3,552,065
Foreign	115,594	1,112,222	1,227,816	3,504,099	—	—	3,504,099
Foreign	1,955,113	3,030,536	4,985,649	20,236,886	—	—	20,236,886
Foreign	985,138	3,779,758	4,764,896	31,973,976	7,201,106	2,901,540	42,076,622
Foreign	854,691	2,611,555	3,466,246	6,932,491	31,716,155	—	38,648,646
Foreign	1,269,388	3,878,686	5,148,074	49,342,293	—	—	49,342,293
Foreign	—	—	—	—	—	—	—
Foreign	—	6,792,445	6,792,445	2,606,603	—	—	2,606,603
Foreign	456,263	3,206,151	3,662,414	7,785,583	6,004,096	12,618,618	26,408,297
Foreign	262,389	3,993,950	4,256,339	9,004,830	7,072,136	6,350,778	22,427,744
Foreign	107,553	328,635	436,188	872,377	762,434	4,583,845	6,218,656
Foreign	5,553,443	72,696,422	78,249,865	133,977,433	—	—	133,977,433
Foreign	29,795	235,418	265,213	461,208	258,688	2,171,820	2,891,716
Foreign	3,186,809	10,352,999	13,539,808	23,622,141	13,075,933	10,317,174	47,015,248
Foreign	245,398	1,347,354	1,592,752	3,204,603	1,611,851	—	4,816,454
Foreign	3,334,992	15,386,699	18,721,691	37,053,682	27,764,499	3,612,736	68,430,917
Foreign	3,833,020	11,207,356	15,040,376	27,368,932	14,331,001	—	41,699,933
Foreign	162,392	4,593,320	4,755,712	8,852,834	—	—	8,852,834
Foreign	—	—	—	—	—	—	—
Foreign	5,071,000	—	5,071,000	—	—	—	—
Foreign	175,139	4,118,468	4,293,607	10,492,763	1,839,338	—	12,332,101
Foreign	513,959	1,519,062	2,033,021	8,387,679	—	—	8,387,679
Foreign	80,855	3,854,157	3,935,012	5,420,166	—	—	5,420,166
Foreign	37,221	113,730	150,951	2,819,269	—	—	2,819,269
Foreign	58,946	180,114	239,060	5,640,104	—	—	5,640,104
Foreign	55,708	170,218	225,926	5,386,989	—	—	5,386,989
Foreign	1,014,200	—	1,014,200	—	—	—	—
Foreign	8,970	1,014,200	1,023,170	—	—	—	—
Foreign	141,879	433,518	575,397	6,066,548	—	—	6,066,548
Foreign	15,723	1,537,197	1,552,920	—	—	—	—
Foreign	13,235	40,439	53,674	1,506,041	—	—	1,506,041
Foreign	44,279	135,296	179,575	2,735,397	—	—	2,735,397
Foreign	44,279	135,296	179,575	2,735,397	—	—	2,735,397
Foreign	38,384	117,285	155,669	2,370,700	—	—	2,370,700
Foreign	17,711	54,118	71,829	1,094,159	—	—	1,094,159
Foreign	73,798	225,493	299,291	4,558,995	—	—	4,558,995
Foreign	44,279	135,296	179,575	2,735,397	—	—	2,735,397
Foreign	223,057	5,792,572	6,015,629	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	22,251	1,608,821	1,631,072	—	—	—	—
Foreign	24,982	1,612,523	1,637,505	—	—	—	—
Foreign	119,807	366,078	485,885	7,784,356	—	—	7,784,356
Foreign	336,907	2,318,241	2,655,148	6,381,557	—	—	6,381,557
Foreign	60,820	185,840	246,660	1,908,848	—	—	1,908,848
Foreign	192,756	588,978	781,734	4,490,131	—	—	4,490,131
Foreign	157,987	482,738	640,725	3,816,535	—	—	3,816,535
Foreign	119,289	364,494	483,783	3,352,871	—	—	3,352,871
Foreign	39,533	120,796	160,329	1,240,752	—	—	1,240,752
Foreign	255,968	782,125	1,038,093	9,120,095	—	—	9,120,095
Foreign	183,357	560,258	743,615	6,781,522	—	—	6,781,522
Foreign	603,814	1,844,989	2,448,803	21,513,776	—	—	21,513,776
Foreign	669,415	2,045,433	2,714,848	23,851,093	—	—	23,851,093
Foreign	762,138	2,328,754	3,090,892	27,154,793	—	—	27,154,793
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	88,632	2,428,842	2,517,474	2,202,337	—	—	2,202,337

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Company ID					Effective Interest Rate	Nominal Interest Rate
Number	Company	Country	Financial Institution	Currency	Rate	Rate
Foreign	Endesa Costanera S.A.	Argentina	Citibank	US\$	6.30%	5.00%
Foreign	Endesa Costanera S.A.	Argentina	Banco Nación Argentina	Ar\$	15.82%	15.82%
Foreign	Endesa Costanera S.A.	Argentina	Mediocredito Italiano	Ar\$	14.00%	1.75%
Foreign	Endesa Costanera S.A.	Argentina	Banco Santander Río	Ar\$	15.00%	15.00%
Foreign	Endesa Costanera S.A.	Argentina	Banco Itau	Ar\$	18.12%	18.12%
Foreign	Endesa Costanera S.A.	Argentina	Citibank	Ar\$	13.00%	13.00%
Foreign	Endesa Costanera S.A.	Argentina	Banco Galicia	Ar\$	15.00%	15.00%
Foreign	Endesa Costanera S.A.	Argentina	Citibank	US\$	10.28%	5.32%
Foreign	Endesa Costanera S.A.	Argentina	Banco de la Ciudad de Buenos Aires	Ar\$	6.70%	6.70%
Foreign	Endesa Costanera S.A.	Argentina	Macro	Ar\$	14.75%	14.75%
Foreign	Endesa Costanera S.A.	Argentina	Standard Bank	Ar\$	15.40%	15.40%
Foreign	Endesa Costanera S.A.	Argentina	Superville	Ar\$	13.00%	13.00%
91,081,000-6	Endesa S.A. (Chile)	Chile	B,N,P, Paribas	US\$	5.96%	5.96%
91,081,000-6	Endesa S.A. (Chile)	Chile	Export Development Corporation Loan	US\$	2.50%	2.50%
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Bilbao Vizcaya Argentaria S,A,	US\$	1.65%	1.65%
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of Tokyo-Mitsubishi, Ltd,	US\$	1.65%	1.65%
91,081,000-6	Endesa S.A. (Chile)	Chile	Caja Madrid, Caja Madrid Miami Agency	US\$	1.65%	1.65%
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Santander Central Hispano S,A, N,Y,B,	US\$	1.65%	1.65%
91,081,000-6	Endesa S.A. (Chile)	Chile	Citibank NA ,Nassau, Bahamas Branch	US\$	1.65%	1.65%
91,081,000-6	Endesa S.A. (Chile)	Chile	Ing Bank N,V,	US\$	1.65%	1.60%
91,081,000-6	Endesa S.A. (Chile)	Chile	San Paolo IMI S,p,A	US\$	1.65%	1.60%
91,081,000-6	Endesa S.A. (Chile)	Chile	HSBC Bank pic Spanish Branch	US\$	1.65%	1.60%
91,081,000-6	Endesa S.A. (Chile)	Chile	ABN AMRO Bank	US\$	1.65%	1.60%
91,081,000-6	Endesa S.A. (Chile)	Chile	Instituto de Credito Oficial	US\$	1.65%	1.65%
91,081,000-6	Endesa S.A. (Chile)	Chile	Deutsche Bank AG New York Branch	US\$	1.65%	1.60%
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of Nova Scotia	US\$	1.65%	1.60%
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Bilbao Vizcaya Argentaria S,A,	US\$	2.28%	2.28%
91,081,000-6	Endesa S.A. (Chile)	Chile	Caja Madrid, Caja Madrid Miami Agency	US\$	1.77%	1.77%
Foreign	Hidroeléctrica El Chocón	Argentina	Deutsche Bank	US\$	3.80%	3.80%
Foreign	Hidroeléctrica El Chocón	Argentina	Standard Bank	US\$	3.80%	3.80%
Foreign	Hidroeléctrica El Chocón	Argentina	ITAU - Sindicado	Ar\$	18.67%	18.67%
Foreign	Hidroeléctrica El Chocón	Argentina	STANDARD - Sindicado	Ar\$	18.67%	18.67%
Foreign	Hidroeléctrica El Chocón	Argentina	SANTANDER - Sindicado	Ar\$	18.67%	18.67%
Foreign	Hidroeléctrica El Chocón	Argentina	HIPOTECARIO - Sindicado	Ar\$	18.67%	18.67%
Foreign	Hidroeléctrica El Chocón	Argentina	GALICIA - Sindicado	Ar\$	18.67%	18.67%
Foreign	Hidroeléctrica El Chocón	Argentina	Citibank	Ar\$	14.30%	14.30%
Foreign	Hidroeléctrica El Chocón	Argentina	BBVA	Ar\$	14.50%	14.50%
Foreign	Hidroeléctrica El Chocón	Argentina	Macro	Ar\$	17.75%	17.75%
Foreign	Hidroeléctrica El Chocón	Argentina	Banco de la Ciudad de Buenos Aires	Ar\$	21.50%	21.50%
Foreign	Hidroeléctrica El Chocón	Argentina	Banco Santander Río - Sindicado	Ar\$	17.44%	17.44%
Foreign	Hidroeléctrica El Chocón	Argentina	Citibank	Ar\$	17.44%	17.44%
Foreign	Hidroeléctrica El Chocón	Argentina	Banco Industrial de Azul	Ar\$	17.14%	17.14%
Foreign	Hidroeléctrica El Chocón	Argentina	Banco Supervielle	Ar\$	17.52%	17.52%
Foreign	Hidroeléctrica El Chocón	Argentina	BBVA Banco Francés	Ar\$	14.00%	14.00%
96,830,980-3	Inversiones Gas Atacama Holding Ltda,	Chile	PNC BANK	US\$	3.09%	3.09%
99,584,600-4	Sistemas Sec S.A.	Chile	BBVA	US\$	4.68%	4.68%
Foreign	Synapsis Brasil Ltda,	Brazil	BNB	Ch\$	9.57%	9.57%
Foreign	Synapsis Colombia Ltda,	Colombia	Banco de Bogotá	Ch\$	11.50%	11.50%

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Company ID Number	As of December 31, 2010						
	Current			Non-current			
	One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current
Foreign	238,978	188,868	427,846	—	—	—	—
Foreign	184,556	2,497,668	2,682,224	1,994,435	—	—	1,994,435
Foreign	4,198	954,555	958,753	—	—	—	—
Foreign	881,772	—	881,772	—	—	—	—
Foreign	1,853,593	895,623	2,749,216	—	—	—	—
Foreign	3,807,821	146,831	3,954,652	—	—	—	—
Foreign	1,808,418	—	1,808,418	—	—	—	—
Foreign	6,489	426,386	432,875	—	—	—	—
Foreign	35,128	1,011,545	1,046,673	—	—	—	—
Foreign	357,550	—	357,550	—	—	—	—
Foreign	1,159,080	—	1,159,080	—	—	—	—
Foreign	1,788,875	—	1,788,875	—	—	—	—
91,081,000-6	60,946	944,030	1,004,976	1,823,007	1,648,517	—	3,471,524
91,081,000-6	345,404	700,155	1,045,559	1,379,586	337,839	—	1,717,425
91,081,000-6	408,841	17,060,873	17,469,714	—	81,838,285	—	81,838,285
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
Foreign	1,479,285	7,585,610	9,064,895	979,026	—	—	979,026
Foreign	1,477,401	7,582,650	9,060,051	979,026	—	—	979,026
Foreign	136,513	1,869,470	2,005,983	1,687,700	—	—	1,687,700
Foreign	106,749	1,460,783	1,567,532	1,318,645	—	—	1,318,645
Foreign	760,895	1,245,088	2,005,983	1,687,700	—	—	1,687,700
Foreign	88,490	1,223,925	1,312,415	1,106,099	—	—	1,106,099
Foreign	41,985	582,414	624,399	526,511	—	—	526,511
Foreign	25,459	714,554	740,013	—	—	—	—
Foreign	21,510	595,558	617,068	—	—	—	—
Foreign	105,325	2,599,171	2,704,496	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	463,089	3,083,714	3,546,803	8,328,139	1,696,967	—	10,025,106
Foreign	—	—	—	—	—	—	—
Foreign	378,715	368,379	747,094	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
96,830,980-3	1,515	210,098	211,613	—	—	—	—
99,584,600-4	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
<b>Total</b>	<b>59,990,367</b>	<b>273,216,141</b>	<b>333,206,508</b>	<b>339,973,705</b>	<b>235,669,899</b>	<b>41,409,395</b>	<b>617,052,999</b>

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As of December 31, 2009

Company ID Number	Current			Non-current			
	One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-current
Foreign	2,771,743	—	2,771,743	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	12,760	1,968,909	1,981,669	977,862	—	—	977,862
Foreign	4,453,137	—	4,453,137	—	—	—	—
Foreign	1,674,866	1,015,968	2,690,834	—	—	—	—
Foreign	858,964	789,556	1,648,520	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	6,417	404,266	410,683	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	—	—	—	—	—	—	—
91,081,000-6	76,659	84,077	160,736	310,503	295,877	—	606,380
91,081,000-6	76,659	84,077	160,736	310,503	295,877	—	606,380
91,081,000-6	76,659	84,077	160,736	310,503	295,877	—	606,380
91,081,000-6	76,659	84,078	160,737	310,503	295,877	—	606,380
91,081,000-6	76,659	84,078	160,737	310,503	295,876	—	606,379
91,081,000-6	12,790	173,010	185,800	345,665	239,767	209,592	795,024
91,081,000-6	12,790	173,010	185,800	345,665	239,767	209,592	795,024
91,081,000-6	12,790	173,010	185,800	345,665	239,767	209,592	795,024
91,081,000-6	12,790	173,010	185,800	345,665	239,767	209,592	795,024
91,081,000-6	350,939	1,052,816	1,403,755	102,121,878	—	—	102,121,878
91,081,000-6	12,790	173,010	185,800	345,665	239,767	209,592	795,024
91,081,000-6	12,790	173,010	185,800	345,665	239,768	209,592	795,025
91,081,000-6	580,915	1,775,019	2,355,934	4,711,868	104,750,582	—	109,462,450
91,081,000-6	439,829	127,820,814	128,260,643	—	—	—	—
Foreign	1,691,369	4,966,337	6,657,706	10,883,496	—	—	10,883,496
Foreign	1,694,990	4,975,360	6,670,350	10,888,934	—	—	10,888,934
Foreign	199,352	1,449,462	1,648,814	4,169,361	—	—	4,169,361
Foreign	155,744	1,132,392	1,288,136	3,257,313	—	—	3,257,313
Foreign	130,825	951,209	1,082,034	2,736,143	—	—	2,736,143
Foreign	62,298	452,957	515,255	1,302,925	—	—	1,302,925
Foreign	229,470	1,539,414	1,768,884	4,283,140	—	—	4,283,140
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
96,830,980-3	5,750	237,177	242,927	231,267	—	—	231,267
99,584,600-4	23,176	70,816	93,992	187,983	1,354,489	—	1,542,472
Foreign	54,395	126,775	181,170	236,372	—	—	236,372
Foreign	716,433	—	716,433	—	—	—	—
<b>Total</b>	<b>50,352,574</b>	<b>335,083,344</b>	<b>385,435,918</b>	<b>701,515,353</b>	<b>220,660,295</b>	<b>43,814,063</b>	<b>965,989,711</b>

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## B) Secured and unsecured liabilities

### a) Secured and unsecured liabilities detailed by currency and maturity

As of December 31, 2010									
Country	Currency	Nominal Interest Rate	Current Maturity	Non-Current Total	Maturity	One to Three Years	Three to Five Years	More Than Five Years	Total Non-Current as of
			One to Three Months	Three to Twelve Months	Current as of December 31, 2010				December 31, 2010
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	8.15%	20,226,869	44,237,144	64,464,013	299,076,238	429,205,042	515,592,354	1,243,873,634
Chile	Ch\$	7.82%	8,474,004	33,742,901	42,216,905	77,732,304	187,444,894	542,172,671	807,349,869
Peru	US\$	6.43%	870,099	6,351,625	7,221,724	18,968,745	8,678,373	38,097,741	65,744,859
Peru	Soles	6.77%	19,784,574	22,667,166	42,451,740	64,109,539	68,651,225	59,006,695	191,767,459
Argentina	Ar\$	17.36%	510,018	9,010,562	9,520,580	4,165,269	—	—	4,165,269
Colombia	CPs	8.31%	47,619,509	131,473,631	179,093,140	152,631,795	183,051,591	442,910,408	778,593,794
Brazil	Reais	12.12%	7,503,875	97,708,841	105,212,716	155,008,143	48,941,503	—	203,949,646
			<b>104,988,948</b>	<b>345,191,870</b>	<b>450,180,818</b>	<b>771,692,033</b>	<b>925,972,628</b>	<b>1,597,779,869</b>	<b>3,295,444,530</b>

As of December 31, 2009									
Country	Currency	Nominal Interest Rate	Current Maturity	Non-Current Total	Maturity	One to Three Years	Three to Five Years	More Than Five Years	Total Non-Current as of
			One to Three Months	Three to Twelve Months	Current as of December 31, 2009				December 31, 2009
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	8.15%	15,628,041	47,752,347	63,380,388	126,760,775	460,199,594	530,676,061	1,117,636,430
Chile	Ch\$	7.82%	3,106,823	15,050,387	18,157,210	35,877,886	29,967,675	487,997,370	553,842,931
Peru	US\$	6.43%	724,841	2,214,792	2,939,633	19,585,709	3,563,753	34,273,976	57,423,438
Peru	Soles	6.77%	3,273,694	25,385,026	28,658,720	70,360,662	91,399,182	48,895,891	210,655,735
Argentina	Ar\$	17.36%	657,735	10,459,172	11,116,907	14,674,385	—	—	14,674,385
Colombia	CPs	8.31%	72,170,887	113,532,030	185,702,917	213,568,835	206,774,272	439,859,884	860,202,991
Brazil	Reais	12.12%	48,826,017	22,466,550	71,292,567	223,769,344	54,505,883	26,865,685	305,140,912
			<b>144,388,038</b>	<b>236,860,304</b>	<b>381,248,342</b>	<b>704,597,596</b>	<b>846,410,359</b>	<b>1,568,568,867</b>	<b>3,119,576,822</b>

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## b) Secured and unsecured liabilities detailed by Companies

Company ID	Number	Company	Country	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate
Foreign		Ampla	Brazil	BONOS	Brazil	Reais	9.56%	9.56%
Foreign		Codensa	Colombia	B3	Colombia	CPs	13.12%	13.12%
Foreign		Codensa	Colombia	B5	Colombia	CPs	8.32%	8.32%
Foreign		Codensa	Colombia	B8	Colombia	CPs	8.51%	8.51%
Foreign		Codensa	Colombia	B302	Colombia	CPs	11.85%	11.85%
Foreign		Codensa	Colombia	B102	Colombia	CPs	7.77%	7.77%
Foreign		Codensa	Colombia	B502	Colombia	CPs	6.21%	6.21%
Foreign		Codensa	Colombia	B203	Colombia	CPs	10.85%	10.85%
Foreign		Codensa	Colombia	B503	Colombia	CPs	6.37%	6.37%
Foreign		Codensa	Colombia	B503	Colombia	CPs	8.17%	8.17%
Foreign		Codensa	Colombia	B102	Colombia	CPs	7.50%	7.50%
Foreign		Codensa	Colombia	B103	Colombia	CPs	7.75%	7.75%
Foreign		Codensa	Colombia	B304	Colombia	CPs	5.13%	5.13%
Foreign		Codensa	Colombia	B604	Colombia	CPs	6.03%	6.03%
Foreign		Coelce	Brazil	Itaú	Brazil	Reais	10.47%	10.47%
Foreign		Coelce	Brazil	Santander	Brazil	Reais	13.57%	13.57%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.74%	6.31%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.49%	6.28%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.17%	6.17%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.11%	6.11%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	5.92%	5.92%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.17%	6.17%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.33%	6.33%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	US\$	6.16%	5.97%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	US\$	6.06%	6.06%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	US\$	6.44%	6.44%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	US\$	9.14%	7.78%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	US\$	7.90%	7.13%
Foreign		Edegel	Peru	BANCO SCOTIABANK	Peru	US\$	7.24%	6.63%
Foreign		Edegel	Peru	BANCO SCOTIABANK	Peru	US\$	6.73%	6.00%
Foreign		Edegel	Peru	BANCO SCOTIABANK	Peru	US\$	6.10%	6.10%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.23%	6.23%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.77%	6.47%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.52%	6.09%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.46%	6.16%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.64%	6.16%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	Soles	6.61%	5.91%
Foreign		Edegel	Peru	BANCO CONTINENTAL	Peru	US\$	6.06%	6.06%
Foreign		Edelnor	Peru	Caja de Pensiones Militar Policial	Peru	Soles	5.44%	5.44%
Foreign		Edelnor	Peru	FCR - Macrofondo	Peru	Soles	6.48%	1.27%
Foreign		Edelnor	Peru	Rimac Internacional Cia de Seguros	Peru	Soles	6.48%	6.48%
Foreign		Edelnor	Peru	Rimac Internacional Cia de Seguros	Peru	Soles	0.48%	0.48%
Foreign		Edelnor	Peru	AFP Integra	Peru	Soles	8.75%	8.75%
Foreign		Edelnor	Peru	Fondo de Seguro de Retiro de Suboficiales y Especialistas - Fosersoe	Peru	Soles	7.31%	7.31%
Foreign		Edelnor	Peru	AFP Integra	Peru	Soles	7.84%	7.31%
Foreign		Edelnor	Peru	Seguro Social de Salud - Essalud	Peru	Soles	7.56%	7.56%
Foreign		Edelnor	Peru	AFP Profuturo	Peru	Soles	8.16%	7.56%
Foreign		Edelnor	Peru	AFP Integra	Peru	Soles	7.22%	7.22%
Foreign		Edelnor	Peru	AFP Horizonte	Peru	Soles	7.06%	7.06%
Foreign		Edelnor	Peru	AFP Integra	Peru	Soles	8.00%	7.06%
Foreign		Edelnor	Peru	AFP Integra	Peru	Soles	6.66%	6.66%
Foreign		Edelnor	Peru	FCR - Macrofondo	Peru	Soles	5.69%	5.69%
Foreign		Edelnor	Peru	AFP Profuturo	Peru	Soles	5.91%	5.69%
Foreign		Edelnor	Peru	AFP Integra	Peru	Soles	5.97%	5.91%
Foreign		Edelnor	Peru	AFP Horizonte	Peru	Soles	6.94%	5.97%
Foreign		Edelnor	Peru	AFP Prima	Peru	Soles	6.95%	6.94%
Foreign		Edelnor	Peru	AFP Prima	Peru	Soles	6.84%	6.56%
Foreign		Edelnor	Peru	AFP Prima	Peru	Soles	5.94%	5.94%

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Copmany ID Number	As of December 31, 2010							As of December 31, 2009						
	Current			Non-Current				Current			Non-Current			
	One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current	One to Three Months	Three to Twelve Months	Total Current	One to Three Months	Three to Twelve Months	More than Five Years	Total Non-Current
Foreign	5,058,194	66,186,606	71,244,800	115,328,463	32,291,490	—	147,619,953	44,876,908	16,330,926	61,207,834	171,569,196	20,634,513	26,865,685	219,069,394
Foreign	—	—	—	—	—	—	—	15,340,703	—	15,340,703	—	—	—	—
Foreign	34,864,627	14,808,827	49,673,454	—	—	—	—	1,224,568	3,741,736	4,966,304	50,415,585	—	—	50,415,585
Foreign	1,305,256	4,341,394	5,646,650	10,413,670	—	61,681,208	72,094,878	1,560,426	4,767,969	6,328,395	12,656,791	69,367,358	—	82,024,149
Foreign	—	—	—	—	—	—	—	19,819,236	—	19,819,236	—	—	—	—
Foreign	700,056	2,328,447	3,028,503	5,585,228	—	46,648,583	52,233,811	852,057	2,603,507	3,455,564	6,911,128	6,040,136	44,152,863	57,104,127
Foreign	128,474	427,314	555,788	8,288,014	—	—	8,288,014	196,193	599,478	795,671	9,289,007	—	—	9,289,007
Foreign	—	—	—	—	—	—	—	609,435	28,691,230	29,300,665	—	—	—	—
Foreign	333,765	1,110,132	1,443,897	23,349,393	—	—	23,349,393	504,234	1,540,715	2,044,949	4,089,898	23,080,746	—	27,170,644
Foreign	378,323	1,258,334	1,636,657	21,257,241	—	—	21,257,241	455,283	1,391,144	1,846,427	3,692,854	20,418,444	—	24,111,298
Foreign	1,124,031	3,738,624	4,862,655	8,967,810	—	76,961,384	85,929,194	1,376,910	4,207,224	5,584,134	11,168,268	9,760,760	73,074,449	94,003,477
Foreign	380,204	1,264,592	1,644,796	3,033,368	—	26,883,291	29,916,659	—	—	—	—	—	—	—
Foreign	251,482	836,452	1,087,934	20,546,246	—	—	20,546,246	21,393,402	—	21,393,402	—	—	—	—
Foreign	536,552	1,784,618	2,321,170	4,280,751	—	41,490,148	45,770,899	403,189	1,231,967	1,635,156	3,270,312	2,858,163	25,095,544	31,224,019
Foreign	846,422	26,202,959	27,049,381	—	—	—	—	717,058	2,191,011	2,908,069	27,411,098	—	—	27,411,098
Foreign	1,599,259	5,319,276	6,918,535	39,679,680	16,650,013	—	56,329,693	3,232,051	3,944,613	7,176,664	24,789,050	33,871,370	—	58,660,420
Foreign	4,162,360	—	4,162,360	—	—	—	—	103,120	6,348,902	6,452,022	—	—	—	—
Foreign	66,273	220,431	286,704	528,747	1,293,774	5,217,004	7,039,525	70,916	216,689	287,605	575,210	4,600,274	—	5,175,484
Foreign	65,396	217,512	282,908	521,745	1,276,641	4,424,723	6,223,109	67,490	206,221	273,711	547,422	4,658,872	—	5,206,294
Foreign	56,693	188,567	245,260	452,314	3,464,092	—	3,916,406	66,805	4,520,998	4,587,803	—	—	—	—
Foreign	68,242	226,979	295,221	4,482,746	—	—	4,482,746	64,750	197,846	262,596	4,407,463	—	—	4,407,463
Foreign	67,586	224,796	292,382	4,524,506	—	—	4,524,506	80,988	247,465	328,453	5,535,754	—	—	5,535,754
Foreign	69,554	231,344	300,898	4,557,650	—	—	4,557,650	69,203	211,455	280,658	561,316	490,575	6,393,595	7,445,486
Foreign	269,406	4,353,667	4,623,073	626,739	—	5,590,323	6,217,062	159,078	486,073	645,151	11,324,482	—	—	11,324,482
Foreign	75,208	250,147	325,355	428,296	—	3,383,243	3,811,539	63,039	192,619	255,658	4,183,579	—	—	4,183,579
Foreign	103,734	345,028	448,762	600,026	1,468,183	7,663,880	9,732,089	83,750	255,901	339,651	679,302	593,691	9,511,585	10,784,578
Foreign	75,334	250,569	325,903	601,038	1,470,659	4,120,651	6,192,348	115,983	354,393	470,376	940,751	822,191	4,968,962	6,731,904
Foreign	53,683	178,554	232,237	532,248	846,573	5,665,215	7,044,036	83,747	255,894	339,641	679,283	593,675	5,566,542	6,839,500
Foreign	78,556	261,284	339,840	567,661	—	5,504,523	6,072,184	59,706	182,436	242,142	484,285	423,252	3,283,654	4,191,191
Foreign	71,151	236,654	307,805	608,863	—	6,169,906	6,778,769	83,525	255,215	338,740	677,480	592,099	5,490,481	6,760,060
Foreign	76,315	253,831	330,146	827,616	4,892,958	—	5,720,574	76,013	232,261	308,274	616,547	538,845	5,452,752	6,608,144
Foreign	78,364	260,646	339,010	625,209	4,767,047	—	5,392,256	69,435	212,161	281,596	563,191	492,214	5,567,091	6,622,496
Foreign	67,914	225,888	293,802	4,639,193	—	—	4,639,193	59,200	180,888	240,088	480,175	3,887,664	—	4,367,839
Foreign	64,633	214,975	279,608	164,402	—	—	164,402	71,259	217,735	288,994	577,989	4,431,875	—	5,009,864
Foreign	77,560	5,057,591	5,135,151	—	—	—	—	70,574	215,642	286,216	572,431	4,479,259	—	5,051,690
Foreign	—	—	—	—	—	—	—	72,629	221,923	294,552	589,104	4,507,017	—	5,096,121
Foreign	—	—	—	—	—	—	—	81,828	250,031	331,859	663,720	5,349,505	—	6,013,225
Foreign	66,712	221,891	288,603	14,176,258	—	—	14,176,258	—	—	—	—	—	—	—
Foreign	53,845	179,094	232,939	429,592	3,983,249	—	4,412,841	55,115	168,408	223,523	447,047	4,326,341	—	4,773,388
Foreign	64,056	213,056	277,112	511,056	4,027,619	—	4,538,675	64,965	198,504	263,469	526,938	4,411,721	—	4,938,659
Foreign	127,846	425,227	553,073	1,019,989	8,041,180	—	9,061,169	131,384	401,452	532,836	1,065,671	8,817,754	—	9,883,425
Foreign	815,693	—	815,693	—	—	—	—	1,396	4,267	5,663	858,552	—	—	858,552
Foreign	110,243	366,678	476,921	879,547	5,838,330	—	6,717,877	97,070	5,327,985	5,425,055	—	—	—	—
Foreign	3,352,913	—	3,352,913	—	—	—	—	115,137	351,806	466,943	933,886	816,191	5,379,888	7,129,965
Foreign	13,176	43,824	57,000	719,004	—	—	719,004	64,238	196,281	260,519	3,508,129	—	—	3,508,129
Foreign	47,638	158,449	206,087	—	2,752,371	—	2,752,371	13,828	42,251	56,079	112,158	701,626	—	813,784
Foreign	61,654	205,067	266,721	491,892	3,713,379	—	4,205,271	49,749	152,012	201,761	403,522	2,697,429	—	3,100,951
Foreign	45,473	151,246	196,719	362,794	3,026,055	—	3,388,849	64,431	196,874	261,305	522,610	456,747	3,480,904	4,460,261
Foreign	3,371,548	—	3,371,548	—	—	—	—	47,492	145,115	192,607	385,215	336,667	2,869,613	3,591,495
Foreign	91,381	303,942	395,323	729,064	5,590,647	—	6,319,711	61,802	188,840	250,642	3,529,416	—	—	3,529,416
Foreign	41,929	139,461	181,390	—	2,791,758	—	2,791,758	95,177	290,818	385,995	771,990	674,698	5,249,054	6,695,742
Foreign	47,769	158,885	206,654	3,379,468	—	—	3,379,468	43,809	133,860	177,669	355,339	2,763,983	—	3,119,322
Foreign	49,607	164,996	214,603	395,775	3,710,199	—	4,105,974	49,900	152,471	202,371	3,760,399	—	—	3,760,399
Foreign	100,263	333,484	433,747	6,863,872	—	—	6,863,872	69,082	211,083	280,165	560,329	489,712	3,578,745	4,628,786
Foreign	116,536	387,610	504,146	929,757	7,552,392	—	8,482,149	104,716	319,967	424,683	7,651,537	—	—	7,651,537
Foreign	82,678	274,994	357,672	—	—	5,217,603	5,217,603	121,766	372,064	493,830	987,661	863,189	49,311,621	8,991,580
Foreign	86,221	286,779	373,000	5,342,274	—	—	5,342,274	87,406	267,074	354,480	5,852,670	—	—	5,852,670
Foreign	3,382,087	—	3,382,087	—	—	—	—	90,074	275,226	365,300	730,601	5,262,193	—	5,992,794

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Company ID Number	Company	Country	Financial institution	Country	Currency	Effective Interest Rate	As of December 31, 2010							
							Current				Non-Current			
							Nominal Interest Rate	One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More Than Five Years	Total Non-Current
Foreign	Edelnor	Peru	AFP Integra	Peru	Soles	6.28%	5.94%	52,756	175,472	228,228	3,577,649	—	—	3,577,649
Foreign	Edelnor	Peru	Mapfire Perú Cia de Seguros	Peru	Soles	6.81%	6.28%	71,523	237,891	309,414	570,628	4,283,441	—	4,854,069
Foreign	Edelnor	Peru	AFP Prima	Peru	Soles	7.13%	6.81%	74,804	248,804	323,608	596,804	—	5,032,020	5,628,824
Foreign	Edelnor	Peru	AFP Prima	Peru	Soles	7.50%	7.13%	62,993	3,415,752	3,478,745	—	—	—	—
Foreign	Edelnor	Peru	AFP Prima	Peru	Soles	7.72%	7.50%	97,245	323,445	420,690	5,579,682	—	—	5,579,682
Foreign	Edelnor	Peru	AFP Prima	Peru	Soles	8.31%	7.72%	45,381	150,941	196,322	2,331,681	—	—	2,331,681
Foreign	Edelnor	Peru	AFP Profuturo	Peru	Soles	8.25%	8.25%	1,850,054	940,321	2,790,375	—	—	—	—
Foreign	Edelnor	Peru	AFP Profuturo	Peru	Soles	7.81%	7.81%	83,531	4,519,744	4,603,275	—	—	—	—
Foreign	Edelnor	Peru	AFP Profuturo	Peru	Soles	7.91%	7.81%	99,607	331,302	430,909	5,395,672	—	—	5,395,672
Foreign	Edelnor	Peru	AFP Profuturo	Peru	Soles	8.06%	7.91%	84,342	280,527	364,869	672,899	—	9,585,848	10,258,747
Foreign	Edelnor	Peru	AFP Profuturo	Peru	Soles	6.56%	6.56%	81,231	270,181	351,412	648,082	—	10,037,150	10,685,232
Foreign	Edelnor	Peru	Fondo Mi Vivienda	Peru	Soles	7.03%	6.56%	88,558	294,551	383,109	706,538	—	6,375,788	7,082,326
Foreign	Edelnor	Peru	Atlantic Security Bank	Peru	Soles	6.59%	6.16%	55,355	184,114	239,469	441,633	—	3,753,995	4,195,628
Foreign	Edelnor	Peru	AFP Integra	Peru	Soles	0.00%	0.00%	130,063	432,600	562,663	1,037,675	2,539,051	9,362,564	12,399,290
Foreign	Edesur S.A.	Argentina	oeds7	Argentina	Ar\$	8.00%	8.00%	510,018	9,010,562	9,520,580	4,165,269	—	—	4,165,269
Foreign	Emgesa	Colombia	Bonos B10	Colombia	CPs	7.05%	7.05%	925,274	46,241,341	47,166,615	—	—	—	—
Foreign	Emgesa	Colombia	Bonos A-10	Colombia	CPs	7.21%	7.21%	928,950	3,089,767	4,018,717	7,411,403	—	58,531,760	65,943,163
Foreign	Emgesa	Colombia	Bonos B-103	Colombia	CPs	5.11%	5.11%	789,965	2,627,492	3,417,457	6,302,546	32,953,942	41,376,336	80,632,824
Foreign	Emgesa	Colombia	Bonos A102	Colombia	CPs	6.34%	6.34%	127,910	425,441	553,351	1,020,502	10,705,143	—	11,725,645
Foreign	Emgesa	Colombia	Bonos A5	Colombia	CPs	4.83%	4.83%	920,115	3,060,381	3,980,496	7,340,914	12,326,963	—	19,667,877
Foreign	Emgesa	Colombia	Bonos B10	Colombia	CPs	4.83%	4.83%	631,089	16,269,543	16,900,632	—	—	—	—
Foreign	Emgesa	Colombia	Bonos B15	Colombia	CPs	5.33%	5.33%	525,615	1,748,240	2,273,855	4,193,491	23,479,236	—	27,672,727
Foreign	Emgesa	Colombia	Bonos A5	Colombia	CPs	7.77%	7.77%	1,080,324	3,593,253	4,673,577	8,619,110	74,169,812	—	82,788,922
Foreign	Emgesa	Colombia	Bonos B9	Colombia	CPs	6.07%	6.07%	454,112	1,510,415	1,964,527	3,623,022	8,865,052	27,196,423	39,684,497
Foreign	Emgesa	Colombia	Bonos B12	Colombia	CPs	9.27%	8.07%	—	—	—	—	—	—	—
Foreign	Emgesa	Colombia	Bonos B104	Colombia	CPs	7.94%	7.94%	774,134	2,574,836	3,348,970	6,176,240	15,112,435	42,007,978	63,296,653
Foreign	Emgesa	Colombia	Bonos C10	Colombia	CPs	8.14%	8.14%	278,613	926,691	1,205,304	2,222,846	5,439,008	20,133,297	27,795,151
Foreign	Emgesa	Colombia	Bonos C10	Colombia	CPs	7.00%	7.00%	—	—	—	—	—	—	—
Foreign	Emgesa	Colombia	Papeles comerciales	Colombia	CPs	4.21%	4.00%	180,638	17,507,497	17,688,135	—	—	—	—
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of New York Mellon - Primera Emisión S-1	USA	US\$	7.88%	7.88%	416,214	1,384,363	1,800,577	3,320,662	8,125,215	207,932,292	219,378,169
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of New York Mellon - Primera Emisión S-2	USA	US\$	7.33%	7.33%	652,512	2,170,311	2,822,823	5,205,909	12,738,165	79,957,654	97,901,728
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of New York Mellon - Primera Emisión S-3	USA	US\$	8.13%	8.13%	1,995,692	6,637,844	8,633,536	15,922,148	38,959,371	167,613,573	222,495,092
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Santander Chile — 264 Serie-F	Chile	Ch\$	6.20%	6.20%	956,132	2,405,370	3,361,502	6,435,714	19,069,273	23,877,508	49,382,495
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of New York Mellon - 144 - A	USA	US\$	8.35%	8.35%	9,543,000	8,701,669	18,244,669	213,837,549	—	—	213,837,549
91,081,000-6	Endesa S.A. (Chile)	Chile	The Bank of New York Mellon - 144 - A	USA	US\$	8.63%	8.63%	2,169,821	7,217,013	9,386,834	17,311,397	50,668,664	59,466,428	127,446,489
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Santander Chile — 317 Serie-H	Chile	Ch\$	6.20%	6.20%	1,758,444	10,118,583	11,877,027	21,414,704	47,005,622	67,587,558	136,007,884
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Santander Chile — 318 Serie-K	Chile	Ch\$	3.80%	3.80%	1,284,413	4,272,071	5,556,484	10,247,385	25,073,983	131,684,135	167,005,503
91,081,000-6	Endesa S.A. (Chile)	Chile	Banco Santander Chile — 522 Serie-M	Chile	Ch\$	4.75%	4.75%	3,759,700	12,505,089	16,264,789	29,995,867	73,395,881	304,052,705	407,444,453
94,271,000-3	Enersis S.A.	Chile	Yankee bonos 2016	USA	US\$	7.71%	7.40%	2,270,849	7,553,041	9,823,890	18,117,426	143,190,238	—	161,307,664
94,271,000-3	Enersis S.A.	Chile	Yankee bonos 2026	USA	US\$	6.88%	6.60%	6,958	23,144	30,102	55,516	135,840	622,407	813,763
94,271,000-3	Enersis S.A.	Chile	Yankee bonos 2014	USA	US\$	7.68%	7.38%	3,171,823	10,549,759	13,721,582	25,305,631	175,387,549	—	200,693,180
94,271,000-3	Enersis S.A.	Chile	Bonos UF 269	Chile	Ch\$	8.52%	5.75%	715,315	4,441,788	5,157,103	9,638,634	22,900,135	14,970,765	47,509,534
<b>Total</b>							<b>104.988.948</b>	<b>345.191.870</b>	<b>450.180.818</b>	<b>771.692.033</b>	<b>925.972.628</b>	<b>1.597.779.869</b>	<b>3.295.444.530</b>	

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As of December 31, 2009

Company ID Number	Current			Non-Current			
	One to Three Months	Three to Twelve Months	Total Current	One to Three Years	Three to Five Years	More Than Five Years	Total Non-Current
Foreign	52,117	159,248	211,365	3,542,295	—	—	3,542,295
Foreign	55,115	168,406	223,521	447,042	3,544,259	—	3,991,301
Foreign	74,695	228,234	302,929	605,858	4,813,411	—	5,419,269
Foreign	78,118	238,695	316,813	633,626	553,772	4,777,488	5,964,886
Foreign	69,273	211,668	280,941	3,647,445	—	—	3,647,445
Foreign	101,564	310,335	411,899	823,799	5,466,450	—	6,290,249
Foreign	47,388	144,797	192,185	2,648,330	—	—	2,648,330
Foreign	55,950	170,957	226,907	2,920,296	—	—	2,920,296
Foreign	87,175	266,369	353,544	4,819,392	—	—	4,819,392
Foreign	103,953	317,634	421,587	843,174	5,262,193	—	6,105,367
Foreign	87,465	267,254	354,719	709,437	620,029	4,458,783	5,788,249
Foreign	84,147	257,115	341,262	682,523	5,623,562	—	6,306,085
Foreign	—	—	—	—	—	—	—
Foreign	—	—	—	—	—	—	—
Foreign	657,735	10,459,172	11,116,907	14,674,385	—	—	14,674,385
Foreign	1,184,467	3,619,205	4,803,672	9,607,344	8,396,555	53,304,242	71,308,141
Foreign	177,434	542,158	719,592	1,439,184	1,257,807	10,103,939	12,800,930
Foreign	822,066	2,511,868	3,333,934	6,667,867	5,827,533	7,416,861	62,083,152
Foreign	1,272,041	3,886,791	5,158,832	48,948,202	—	—	48,948,202
Foreign	848,027	31,784,107	32,632,134	—	—	—	—
Foreign	293,884	897,979	1,191,863	15,876,519	—	—	15,876,519
Foreign	195,923	10,388,423	10,584,346	—	—	—	—
Foreign	241,092	736,669	977,761	1,955,521	13,325,090	—	15,280,611
Foreign	916,023	2,798,961	3,714,984	7,429,968	6,493,589	55,297,889	69,221,446
Foreign	327,907	1,001,939	1,329,846	2,659,692	2,324,498	25,907,411	30,891,601
Foreign	527,539	1,611,923	2,139,462	4,278,924	26,076,868	—	30,355,792
Foreign	1,147,564	3,506,446	4,654,010	9,308,021	8,134,955	69,071,416	86,514,392
Foreign	481,284	1,470,591	1,951,875	3,903,750	3,411,770	34,264,379	41,579,899
Foreign	—	—	—	—	—	—	—
91,081,000-6	443,752	1,355,909	1,799,661	3,599,322	3,145,709	30,628,753	37,373,784
91,081,000-6	696,742	2,128,935	2,825,677	5,651,354	4,939,128	48,090,698	58,681,180
91,081,000-6	2,134,683	6,522,643	8,657,326	17,314,652	15,132,532	209,049,168	241,496,352
91,081,000-6	587,547	1,141,652	1,729,199	3,388,622	3,650,500	31,153,499	38,192,621
91,081,000-6	4,433,373	13,546,417	17,979,790	35,959,581	213,283,056	—	249,242,637
91,081,000-6	2,297,667	7,020,648	9,318,315	18,636,629	16,287,903	103,768,726	138,693,258
91,081,000-6	748,281	6,563,199	7,311,480	14,149,547	10,774,238	79,365,405	104,289,190
91,081,000-6	235,793	720,479	956,272	1,912,545	1,671,512	95,330,628	98,914,685
91,081,000-6	1,204,131	3,679,288	4,883,419	9,766,837	8,535,948	254,008,392	272,311,177
94,271,000-3	2,342,842	7,158,684	9,501,526	19,003,052	16,608,147	138,406,385	174,017,584
94,271,000-3	6,602	20,173	26,775	53,550	46,801	732,331	832,682
94,271,000-3	3,272,380	9,998,938	13,271,318	26,542,635	190,756,318	—	217,298,953
94,271,000-3	331,071	2,945,769	3,276,840	6,660,335	5,335,477	28,139,446	40,135,258
	<b>144,388,038</b>	<b>236,860,304</b>	<b>381,248,342</b>	<b>704,597,596</b>	<b>846,410,359</b>	<b>1,568,568,867</b>	<b>3,119,576,822</b>

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## C) Finance Lease obligations by company:

Company ID Number	Company	Country	Financial Institution ID Number	Financial Institution	Country	Currency	Nominal Interest Rate	As of December 31, 2010						
								Current			Non-Current			
								One to Three Months	Three to Twelve Years	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current
91,081,000-6	Endesa S.A. (Chile)	Chile	87,509,100-K	Leasing Abengoa Chile	Chile	US\$	6.40%	514,759	1,713,147	2,227,906	4,107,030	10,200,414	11,875,674	26,183,118
Foreign	Edegel	Peru	Foreign	Scotiabank	Peru	US\$	5.16%	2,204,779	6,628,821	8,833,600	14,084,254	30,098,142	—	44,182,396
96,830,980-3	Gas Atacama S.A.	Chile	96,976,410-5	Gasred S.A.	Chile	US\$	8.64%	65,489	195,946	261,435	—	—	—	—
Foreign	Edelnor	Peru	Foreign	BBVA	Peru	Soles	6.40%	450,157	909,184	1,359,341	2,470,766	—	—	2,470,766
Foreign	Edesur S.A.	Argentina	Foreign	COMAFI	Argentina	Ar\$	3.54%	174,909	581,159	756,068	917,985	225,762	—	1,143,747
Foreign	Synapsis Brasil Ltda.	Brazil	Foreign	Leasing - IBM	Brazil	Reais	2.60%	—	—	—	—	—	—	—
<b>Total</b>								<b>3,410,093</b>	<b>10,028,257</b>	<b>13,438,350</b>	<b>21,580,035</b>	<b>40,524,318</b>	<b>11,875,674</b>	<b>73,980,027</b>

Company ID Number	As of December 31, 2009													
	Current			Non-Current										
	One to Three Months	Three to Twelve Years	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current							
91,081,000-6	554,228	1,680,476	2,234,704	4,463,401	3,896,027	21,420,167	29,779,595							
Foreign	2,200,935	8,439,132	10,640,067	32,300,512	10,101,808	26,354,524	68,756,844							
96,830,980-3	70,737	212,201	282,938	281,357	—	—	281,357							
Foreign	324,545	971,217	1,295,762	774,627	—	—	774,627							
Foreign	204,234	609,693	813,927	1,411,773	748,771	—	2,160,544							
Foreign	—	—	—	—	—	—	—							
<b>Total</b>								<b>3,354,679</b>	<b>11,912,719</b>	<b>15,267,398</b>	<b>39,231,670</b>	<b>14,746,606</b>	<b>47,774,691</b>	<b>101,752,967</b>

## D) Other Liabilities by company:

Company ID Number	Company	Country	Financial Institution ID Number	Financial Institution	Country	Currency	Nominal Interest Rate	As of December 31, 2010						
								Current			Non-Current			
								One to Three Months	Three to Twelve Years	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (deuda garantizada)	Argentina	US\$	16.08%	9,372,718	10,439,827	19,812,545	28,222,904	26,997,497	—	55,220,401
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (deuda no garantizada)	Argentina	US\$	16.08%	56,194	1,181,656	1,237,850	1,164,650	1,117,531	—	2,282,181
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	17.17%	968,330	1,855,135	2,823,465	866,537	—	—	866,537
96,827,970-K	Endesa Eco S.A.	Chile	96601250-1	Inversiones Centinela S.A.	Chile	US\$	9.90%	—	—	—	12,395,250	—	—	12,395,250
Foreign	Endesa Brasil S.A.	Brazil	Foreign	IFC	Brazil	US\$	24.09%	51,831,581	—	—	—	—	—	—
Foreign	Ampla Energia E Servicos S.A.	Brazil	Foreign	Bndes	Brazil	Reais	11.02%	—	—	—	—	—	—	—
Foreign	Compañia Energética Do Ceará S.A.	Brazil	Foreign	Otros	Brazil	Reais	10.75%	—	—	—	—	—	—	—
<b>Total</b>								<b>62,228,823</b>	<b>13,476,618</b>	<b>23,873,860</b>	<b>42,649,341</b>	<b>28,115,028</b>	<b>—</b>	<b>70,764,369</b>

Company ID Number	As of December 31, 2009													
	Current			Non-Current										
	One to Three Months	Three to Twelve Years	Total Current	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current							
Foreign	4,181,796	5,441,296	9,623,092	18,442,282	14,377,659	—	32,819,941							
Foreign	4,181,796	5,441,296	9,623,092	18,442,282	14,377,658	—	32,819,940							
Foreign	77,062	235,468	312,530	3,223,239	—	—	3,223,239							
96,827,970-K	—	—	—	11,688,452	—	—	11,688,452							
Foreign	—	55,497,068	55,497,068	—	—	—	—							
Foreign	10,712,128	23,336,844	34,048,972	35,333,322	—	—	35,333,322							
Foreign	1,941,087	—	1,941,087	—	—	—	—							
<b>Total</b>								<b>21,093,869</b>	<b>89,951,972</b>	<b>111,045,841</b>	<b>87,129,577</b>	<b>28,755,317</b>	<b>—</b>	<b>115,884,894</b>

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## APPENDIX No.5 Assets And Liabilities in Foreign Currencies:

The detail of assets and liabilities denominated in foreign currencies is the following:

ASSETS	Foreign Currency	Functional Currency	12-31-2010	12-31-2009
			ThCh\$	ThCh\$
<b>Current Assets</b>				
<b>Cash and Cash Equivalent</b>			<b>66,329,098</b>	<b>116,551,541</b>
	U.S. dollar	Chilean pesos	46,804,371	83,606,901
	U.S. dollar	Colombian Pesos	6,004	2,381
	U.S. dollar	Peruvian Soles	1,234,825	8,287,053
	U.S. dollar	Argentine Pesos	18,283,898	24,655,206
<b>Trade and Other Current Receivables</b>			<b>17,592,080</b>	<b>35,725,419</b>
	U.S. dollar	Chilean Pesos	17,592,080	35,725,419
<b>Account Receivable from Related Companies</b>			<b>563,614</b>	<b>288,225</b>
	U.S. dollar	Chilean Pesos	563,614	261,245
	Euros	Chilean Pesos	—	26,980
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>			<b>84,484,792</b>	<b>152,565,185</b>
<b>Total Current Assets</b>			<b>84,484,792</b>	<b>152,565,185</b>
<b>Investment accounted for using equity method</b>			<b>2,887,460</b>	<b>10,131,240</b>
	U.S. dollar	Chilean pesos	2,887,460	10,131,240
<b>Goodwill</b>			<b>488,403,515</b>	<b>483,812,158</b>
	Brazilian Reais	Peruvian Soles	10,502,214	11,050,603
	Brazilian Reais	Chilean pesos	327,477,479	318,282,817
	Colombian Pesos	Chilean pesos	7,348,467	10,748,633
	Soles	Chilean pesos	118,949,428	116,436,507
	Argentine Pesos	Chilean pesos	24,125,927	27,293,598
<b>Total Non-Current Assets</b>			<b>491,290,975</b>	<b>493,943,398</b>
<b>Total Assets</b>			<b>575,775,767</b>	<b>646,508,583</b>

LIABILITIES	Foreign Currency	Functional Currency	12-31-2010							12-31-2009						
			Current Liabilities			Non-Current Liabilities				Current Liabilities			Non-Current Liabilities			
			One to Three Months	Three to Twelve Months	Total	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current	One to Three Months	Three to Twelve Months	Total	One to Three Years	Three to Five Years	More than Five Years	Total Non-Current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other Financial Liabilities	U.S. dollar		93,267,733	137,235,543	230,503,276	419,645,875	622,867,495	537,908,172	1,580,421,542	43,554,407	296,269,060	339,823,467	418,096,478	631,476,249	639,707,341	1,689,280,068
	U.S. dollar	Chilean pesos	21,623,823	65,061,393	86,685,216	318,781,111	523,230,097	467,468,028	1,309,479,236	18,113,650	182,060,113	200,173,763	254,073,486	573,118,679	553,353,780	1,380,545,945
	U.S. dollar	Brazilian Reais	52,596,722	11,617,821	64,214,543	19,990,693	18,600,098	10,681,077	49,271,868	1,018,392	67,854,542	68,872,934	26,976,832	14,097,354	25,725,061	66,799,247
	U.S. dollar	Peruvian Soles	4,532,918	30,789,583	35,322,501	47,472,662	52,922,272	59,759,067	160,154,001	18,169,214	33,579,600	51,748,814	113,071,393	44,260,216	60,628,500	217,960,109
	U.S. dollar	Argentine Pesos	14,514,270	29,766,746	44,281,016	33,401,409	28,115,028	—	61,516,437	6,253,151	12,774,805	19,027,956	23,974,767	—	—	23,974,767
<b>TOTAL Liabilities</b>			<b>93,267,733</b>	<b>137,235,543</b>	<b>230,503,276</b>	<b>419,645,875</b>	<b>622,867,495</b>	<b>537,908,172</b>	<b>1,580,421,542</b>	<b>43,554,407</b>	<b>296,269,060</b>	<b>339,823,467</b>	<b>418,096,478</b>	<b>631,476,249</b>	<b>639,707,341</b>	<b>1,689,280,068</b>

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## Summarized Financial Information for Subsidiaries

As of December 31, 2010 and 2009, in thousands of Chilean pesos - ThCh\$)

	Chilectra		Synopsis		IM Velasco		Cam	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION, SUMMARIZED BY SUBSIDIARY</b>								
<b>Assets</b>								
Current Assets	308,282,584	201,194,118	27,547,119	28,912,134	32,323,759	29,801,117	71,769,555	80,290,795
Non-Current Assets	1,153,691,583	1,194,415,123	10,385,607	16,922,968	35,782,164	35,598,877	25,904,845	26,207,497
<b>Total Assets</b>	<b>1,461,974,167</b>	<b>1,395,609,241</b>	<b>37,932,726</b>	<b>45,835,102</b>	<b>68,105,923</b>	<b>65,399,994</b>	<b>97,674,400</b>	<b>106,498,292</b>
<b>Liabilities and Shareholders' Equity</b>								
Current Liabilities	171,286,364	147,471,992	15,618,790	17,358,762	3,422,178	3,722,228	45,136,731	45,563,544
Non-Current Liabilities	196,967,970	219,826,811	1,915,098	3,154,269	1,623,485	1,924,456	6,707,851	8,592,112
<b>Shareholders' Equity</b>	<b>1,093,719,833</b>	<b>1,028,310,438</b>	<b>20,398,838</b>	<b>25,322,071</b>	<b>63,060,260</b>	<b>59,753,310</b>	<b>45,829,818</b>	<b>52,342,636</b>
Equity Attributable to Shareholders of the Company	1,093,717,171	1,017,715,435	19,877,774	24,844,652	34,819,876	31,685,739	45,792,157	52,358,012
Minority Interest	2,662	10,595,003	521,064	477,419	28,240,384	28,067,571	37,661	(15,376)
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,461,974,167</b>	<b>1,395,609,241</b>	<b>37,932,726</b>	<b>45,835,102</b>	<b>68,105,923</b>	<b>65,399,994</b>	<b>97,674,400</b>	<b>106,498,292</b>
<b>STATEMENT OF COMPREHENSIVE INCOME, SUMMARIZED BY SUBSIDIARY</b>								
Sales	1,003,001,004	1,066,239,632	66,028,200	74,415,264	10,546,195	9,871,348	131,410,554	153,436,664
Other operating income	13,996,491	23,275,445	41,442	92,500	288,828	592,667	783,509	2,319,945
<b>Total Revenues</b>	<b>1,016,997,495</b>	<b>1,089,515,077</b>	<b>66,069,642</b>	<b>74,507,764</b>	<b>10,835,023</b>	<b>10,464,015</b>	<b>132,194,063</b>	<b>155,756,609</b>
Raw materials and consumable used	(788,044,087)	(845,396,679)	(36,528,597)	(34,896,170)	(2,518,052)	(417,152)	(92,335,883)	(115,501,837)
<b>Contribution Margin</b>	<b>228,953,408</b>	<b>244,118,398</b>	<b>29,541,045</b>	<b>39,611,594</b>	<b>8,316,971</b>	<b>10,046,863</b>	<b>39,858,180</b>	<b>40,254,772</b>
Other work performed by entity and capitalized	2,524,049	2,666,652	-	-	-	-	-	-
Employee benefits expenses	(24,818,903)	(24,641,080)	(19,401,450)	(21,778,199)	(1,296,220)	(1,310,816)	(23,447,840)	(25,105,331)
Depreciation and amortization expense	(24,622,792)	(23,116,301)	(7,483,169)	(3,868,491)	(297,687)	(261,271)	(2,066,081)	(1,994,224)
Reversal of impairment loss (impairment loss) recognized in profit or loss	(5,539,943)	(5,168,644)	77,915	(195,609)	3,239,877	-	(712,025)	(20,351)
Other expenses	(64,729,067)	(64,826,993)	(5,807,464)	(5,976,859)	(2,064,675)	(2,114,021)	(14,363,023)	(10,845,892)
<b>Operating income</b>	<b>111,766,752</b>	<b>129,032,032</b>	<b>(3,073,123)</b>	<b>7,792,436</b>	<b>7,898,266</b>	<b>6,360,755</b>	<b>(730,789)</b>	<b>2,288,974</b>
Other gains (losses)	(3,349)	12,133,587	(118,994)	(1,307)	436,380	1,986,752	1,795	223,748
Financial income	10,576,373	14,891,938	264,180	271,110	550,470	491,953	743,474	775,384
Financial costs	(8,048,514)	(17,384,760)	(1,113,645)	(1,178,678)	(20,163)	(28,648)	(2,152,624)	(2,255,356)
Share of the profit (loss) of associates accounted for using the equity method	60,117,034	82,756,621	198	16	(34,432)	39,383	-	-
Foreign currency exchange differences	(211,551)	4,941,471	181,042	56,182	1,141	(1,146)	179,493	(837,111)
Gain (loss) for indexed assets and liabilities	153,805	458,162	(480)	1,190	76,430	(71,614)	72,591	(74,421)
<b>Net income before tax</b>	<b>174,350,550</b>	<b>226,829,051</b>	<b>(3,860,822)</b>	<b>6,940,949</b>	<b>8,908,092</b>	<b>8,777,435</b>	<b>(1,886,060)</b>	<b>121,218</b>
Income tax	(23,402,198)	(21,064,399)	(325,508)	(1,624,036)	(1,091,872)	(1,637,274)	72,547	(1,417,445)
<b>Net income from continuing operations</b>	<b>150,948,352</b>	<b>205,764,652</b>	<b>(4,186,330)</b>	<b>5,316,913</b>	<b>7,816,220</b>	<b>7,140,161</b>	<b>(1,813,513)</b>	<b>(1,296,227)</b>
Net Income from discontinued operations	-	-	-	-	-	-	-	-
<b>Net income (loss)</b>	<b>150,948,352</b>	<b>205,764,652</b>	<b>(4,186,330)</b>	<b>5,316,913</b>	<b>7,816,220</b>	<b>7,140,161</b>	<b>(1,813,513)</b>	<b>(1,296,227)</b>
<b>Net income (loss) attributable to:</b>								
Owners of parent	150,948,050	203,309,227	(4,205,761)	5,287,505	5,595,574	4,915,357	(1,759,128)	(1,312,131)
Non-controlling interests	302	2,455,425	19,431	29,408	2,220,646	2,224,804	(54,385)	15,904
<b>Net income (loss)</b>	<b>150,948,352</b>	<b>205,764,652</b>	<b>(4,186,330)</b>	<b>5,316,913</b>	<b>7,816,220</b>	<b>7,140,161</b>	<b>(1,813,513)</b>	<b>(1,296,227)</b>
<b>Statement of Other Comprehensive Income:</b>								
Other Comprehensive Income	(29,661,899)	31,174,259	41,476	(2,919,928)	26,769	(20,708)	(589,482)	(1,604,067)
<b>Total Other Comprehensive Income Attributable to:</b>	<b>121,286,453</b>	<b>236,938,911</b>	<b>(4,144,854)</b>	<b>2,396,985</b>	<b>7,842,989</b>	<b>7,119,453</b>	<b>(2,402,995)</b>	<b>(2,900,294)</b>
Shareholders of the Company	121,286,151	236,283,506	(4,164,285)	2,367,577	5,622,101	4,894,649	(2,339,855)	(2,884,390)
Minority interest	302	655,405	19,431	29,408	2,220,888	2,224,804	(63,140)	(15,904)
<b>Total Comprehensive Income</b>	<b>121,286,453</b>	<b>236,938,911</b>	<b>(4,144,854)</b>	<b>2,396,985</b>	<b>7,842,989</b>	<b>7,119,453</b>	<b>(2,402,995)</b>	<b>(2,900,294)</b>
<b>SUMMARIZED STATEMENTS OF CHANGES IN EQUITY</b>								
Issued capital	367,928,682	367,928,682	3,943,580	3,943,580	25,916,800	25,916,800	2,572,038	2,572,038
Retained earnings (losses)	998,431,191	892,535,070	18,679,450	22,837,271	18,553,488	15,419,351	59,328,371	65,065,739
Share premium	566,302	566,302	-	-	-	-	-	-
Reserves	(273,209,004)	(243,314,619)	(2,745,256)	(1,936,199)	(9,650,412)	(9,650,412)	(16,108,252)	(15,279,765)
<b>Changes in Equity Attributable to Parent</b>	<b>1,093,717,171</b>	<b>1,017,715,435</b>	<b>19,877,774</b>	<b>24,844,652</b>	<b>34,819,876</b>	<b>31,685,739</b>	<b>45,792,157</b>	<b>52,358,012</b>
Changes in Minority Interest	2,662	10,595,003	521,064	477,419	28,240,384	28,067,571	37,661	(15,376)
<b>Changes in Equity, Total</b>	<b>1,093,719,833</b>	<b>1,028,310,438</b>	<b>20,398,838</b>	<b>25,322,071</b>	<b>63,060,260</b>	<b>59,753,310</b>	<b>45,829,818</b>	<b>52,342,636</b>
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS, SUMMARIZED BY SUBSIDIARY</b>								
Cash Flows provided by (used in) Operations	145,181,978	148,178,407	10,924,401	3,853,359	3,599,257	10,054,514	8,272,471	1,529,884
Net Cash Flows provided by (used in) Investing Activities	14,624,865	40,447,558	(6,249,529)	(4,334,504)	(1,441,169)	(10,058,730)	(1,149,429)	3,623,033
Net Cash Flows provided by (used in) Financing Activities	(70,908,087)	(190,246,223)	(2,152,974)	1,592,028	(2,150,550)	-	(7,684,616)	(1,756,659)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>88,898,756</b>	<b>(1,620,258)</b>	<b>2,521,898</b>	<b>1,110,883</b>	<b>7,538</b>	<b>(4,216)</b>	<b>(561,574)</b>	<b>3,396,258</b>
Effects of foreign exchange rate variations on cash and cash equivalents	(10,525)	(2,608)	(1,593,531)	(457,602)	-	-	(767,703)	(655,872)
Beginning balance of cash and cash equivalents, statement of cash flows	17,933,851	19,556,717	4,635,250	3,981,969	13,936	18,152	5,260,841	2,520,455
<b>Ending Balance of Cash and Cash Equivalents, Statement of Cash Flows</b>	<b>106,822,082</b>	<b>17,933,851</b>	<b>5,563,617</b>	<b>4,635,250</b>	<b>21,474</b>	<b>13,936</b>	<b>3,931,564</b>	<b>5,260,841</b>

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	ICT		Distrilima		Edesur		Endesa Chile		Codensa		Endesa Brasil	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	4,077,868	-	76,808,391	54,918,692	110,182,639	93,131,605	793,026,723	942,361,242	255,980,239	333,863,028	799,250,363	893,078,804
	233,684	-	356,670,398	363,706,049	320,842,717	320,067,184	5,241,845,082	5,226,991,370	885,875,047	882,909,627	2,469,692,998	2,406,346,709
	<b>4,311,552</b>	-	<b>433,478,789</b>	<b>418,624,741</b>	<b>431,025,356</b>	<b>413,198,789</b>	<b>6,034,871,805</b>	<b>6,169,352,612</b>	<b>1,141,855,286</b>	<b>1,216,772,655</b>	<b>3,268,943,361</b>	<b>3,299,425,513</b>
	3,372,931	-	78,464,053	61,140,186	226,189,613	170,584,075	960,989,752	981,101,681	269,331,660	235,651,234	748,074,888	577,155,133
	456,919	-	205,177,295	213,746,029	40,238,648	54,242,098	1,969,054,861	2,233,249,079	392,279,990	393,163,308	867,490,180	1,141,081,701
	<b>481,702</b>	-	<b>149,837,441</b>	<b>143,738,526</b>	<b>164,597,095</b>	<b>188,372,616</b>	<b>3,104,827,192</b>	<b>2,955,001,852</b>	<b>480,243,636</b>	<b>587,958,113</b>	<b>1,653,378,293</b>	<b>1,581,188,679</b>
	481,702	-	77,618,165	74,291,176	164,597,095	188,372,616	2,376,486,878	2,069,085,642	476,201,237	583,763,809	1,184,081,767	1,138,668,877
	-	-	72,219,276	69,447,350	-	-	728,340,314	885,916,210	4,042,399	4,194,304	469,296,526	442,519,802
	<b>4,311,552</b>	-	<b>433,478,789</b>	<b>418,624,741</b>	<b>431,025,356</b>	<b>413,198,789</b>	<b>6,034,871,805</b>	<b>6,169,352,612</b>	<b>1,141,855,286</b>	<b>1,216,772,655</b>	<b>3,268,943,361</b>	<b>3,299,425,513</b>
	2,174,853	-	286,654,227	286,037,460	287,867,341	318,293,459	2,397,944,527	2,406,367,778	757,935,491	684,930,692	1,948,848,504	1,723,986,093
	222,758	-	20,504,743	16,257,667	7,670,973	8,794,090	37,437,927	12,551,577	27,954,097	56,237,124	277,000,339	247,210,071
	<b>2,397,611</b>	-	<b>307,158,970</b>	<b>302,295,127</b>	<b>295,538,314</b>	<b>327,087,549</b>	<b>2,435,382,454</b>	<b>2,418,919,355</b>	<b>785,889,588</b>	<b>741,167,816</b>	<b>2,225,848,843</b>	<b>1,971,196,164</b>
	(584,834)	-	(193,646,086)	(185,706,532)	(142,565,611)	(153,916,681)	(1,191,327,819)	(976,145,889)	(426,625,508)	(393,206,055)	(1,292,520,389)	(1,057,983,477)
	<b>1,812,777</b>	-	<b>113,512,884</b>	<b>116,588,595</b>	<b>152,972,703</b>	<b>173,170,868</b>	<b>1,244,054,635</b>	<b>1,442,773,466</b>	<b>359,264,080</b>	<b>347,961,761</b>	<b>933,328,454</b>	<b>913,212,687</b>
	-	-	2,058,678	2,782,325	8,296,765	8,057,055	10,126,628	731,901	3,734,991	2,485,358	18,128,254	17,007,228
	(1,631,762)	-	(10,830,327)	(11,469,891)	(63,168,597)	(66,048,079)	(80,066,349)	(75,564,322)	(30,266,521)	(29,972,265)	(103,250,507)	(100,639,738)
	-	-	(20,685,044)	(20,509,380)	(14,796,493)	(16,515,805)	(179,007,900)	(196,142,075)	(61,869,543)	(58,955,335)	(142,719,200)	(131,888,428)
	-	-	(774,754)	(822,954)	(1,771,126)	(2,569,897)	(706,125)	(43,999,600)	(2,530,681)	(819,943)	(84,774,798)	(12,581,722)
	(262,289)	-	(18,349,605)	(24,143,832)	(77,589,301)	(64,218,481)	(103,677,256)	(110,868,779)	(61,109,969)	(60,815,070)	(162,819,132)	(171,518,051)
	<b>(81,274)</b>	-	<b>64,931,832</b>	<b>62,424,863</b>	<b>3,943,951</b>	<b>31,875,661</b>	<b>890,723,633</b>	<b>1,016,930,591</b>	<b>207,222,357</b>	<b>199,884,506</b>	<b>457,893,071</b>	<b>513,591,976</b>
	-	-	(21,095)	(117,804)	-	-	1,894,099	(25,294)	1,389,720	13,583,339	23,169	275,789
	1,709	-	1,621,266	2,245,332	9,324,258	6,866,221	10,083,190	25,315,918	9,289,334	9,885,040	130,698,904	100,508,792
	(4,205)	-	(12,549,137)	(12,867,928)	(16,070,345)	(12,048,619)	(142,256,150)	(188,368,384)	(35,637,190)	(39,051,936)	(191,832,046)	(185,207,858)
	-	-	-	-	911	1,633	91,673,758	98,457,836	-	-	-	-
	9	-	37,142	207,736	547,276	(444,447)	15,618,964	(17,017,325)	(104,317)	(101,401)	(2,092,696)	24,730,268
	-	-	-	-	-	-	(3,162,695)	9,275,308	-	-	-	-
	<b>(83,761)</b>	-	<b>54,020,008</b>	<b>51,892,199</b>	<b>(2,253,949)</b>	<b>26,250,449</b>	<b>864,574,799</b>	<b>944,568,650</b>	<b>182,159,904</b>	<b>184,199,548</b>	<b>394,690,402</b>	<b>453,898,967</b>
	64,679	-	(18,812,437)	(18,796,395)	635,038	(9,357,145)	(179,964,192)	(172,468,296)	(56,459,150)	(56,364,261)	(67,395,323)	(106,584,567)
	<b>(19,082)</b>	-	<b>35,207,571</b>	<b>33,095,804</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>684,610,607</b>	<b>772,100,354</b>	<b>125,700,754</b>	<b>127,835,287</b>	<b>327,295,079</b>	<b>347,314,400</b>
	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(19,082)</b>	-	<b>35,207,571</b>	<b>33,095,804</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>684,610,607</b>	<b>772,100,354</b>	<b>125,700,754</b>	<b>127,835,287</b>	<b>327,295,079</b>	<b>347,314,400</b>
	(19,082)	-	18,187,969	17,266,563	(1,618,911)	16,893,304	533,555,794	627,053,406	124,802,668	127,667,675	224,154,924	237,683,532
	-	-	17,019,602	15,829,241	-	-	151,054,813	145,046,948	898,086	167,612	103,140,155	109,630,868
	<b>(19,082)</b>	-	<b>35,207,571</b>	<b>33,095,804</b>	<b>(1,618,911)</b>	<b>16,893,304</b>	<b>684,610,607</b>	<b>772,100,354</b>	<b>125,700,754</b>	<b>127,835,287</b>	<b>327,295,079</b>	<b>347,314,400</b>
	784	-	(7,345,419)	(25,748,978)	(22,156,639)	(69,561,194)	(40,031,369)	(49,118,348)	2,180,172	(92,745,582)	(86,901,887)	89,815,762
	<b>(18,298)</b>	-	<b>27,862,152</b>	<b>7,346,826</b>	<b>(23,775,550)</b>	<b>(52,667,890)</b>	<b>644,579,238</b>	<b>722,982,006</b>	<b>127,880,926</b>	<b>35,089,705</b>	<b>240,393,192</b>	<b>437,130,162</b>
	(18,298)	-	14,492,580	2,774,540	(23,775,550)	(52,667,890)	499,510,421	703,772,844	127,080,341	34,922,093	168,810,333	299,680,872
	-	-	13,369,572	4,572,286	-	-	145,068,817	19,209,162	800,585	167,612	71,582,859	137,449,290
	<b>(18,298)</b>	-	<b>27,862,152</b>	<b>7,346,826</b>	<b>(23,775,550)</b>	<b>(52,667,890)</b>	<b>644,579,238</b>	<b>722,982,006</b>	<b>127,880,926</b>	<b>35,089,705</b>	<b>240,393,192</b>	<b>437,130,162</b>
	500,000	-	32,841,625	32,841,625	135,477,599	135,477,598	1,331,714,085	1,331,714,085	3,934,010	3,934,010	226,099,641	226,099,641
	(18,298)	-	25,300,513	24,352,356	65,200,918	34,889,191	1,442,314,476	1,106,819,324	123,200,147	124,556,248	17,373,121	67,280,713
	-	-	-	-	-	-	206,008,557	206,008,557	-	-	-	-
	-	-	19,476,027	17,097,195	(36,081,421)	18,005,827	(603,550,240)	(575,456,324)	349,067,080	455,273,551	940,609,005	845,288,523
	<b>481,702</b>	-	<b>77,618,165</b>	<b>74,291,176</b>	<b>164,597,096</b>	<b>188,372,616</b>	<b>2,376,486,878</b>	<b>2,069,085,642</b>	<b>476,201,237</b>	<b>583,763,809</b>	<b>1,184,081,767</b>	<b>1,138,668,877</b>
	-	-	72,219,276	69,447,350	-	-	728,340,314	885,916,210	4,042,399	4,194,304	469,296,526	442,519,802
	<b>481,702</b>	-	<b>149,837,441</b>	<b>143,738,526</b>	<b>164,597,096</b>	<b>188,372,616</b>	<b>3,104,827,192</b>	<b>2,955,001,852</b>	<b>480,243,636</b>	<b>587,958,113</b>	<b>1,653,378,293</b>	<b>1,581,188,679</b>
	(1,402,392)	-	63,622,889	47,591,800	91,143,636	56,253,825	855,694,121	995,569,962	208,631,668	193,011,008	475,979,401	446,620,847
	-	-	(31,541,579)	(37,948,391)	(58,350,279)	(45,766,514)	(416,493,151)	(441,455,387)	(117,143,354)	38,446,134	(228,890,675)	(203,348,891)
	1,402,392	-	(11,151,423)	(7,908,274)	(10,306,994)	(2,805,945)	(547,890,436)	(800,353,454)	(238,038,033)	(105,556,698)	(267,394,924)	(178,114,823)
	-	-	<b>20,929,887</b>	<b>1,735,135</b>	<b>22,486,363</b>	<b>7,681,366</b>	<b>(108,689,466)</b>	<b>(246,238,879)</b>	<b>(146,549,719)</b>	<b>125,900,444</b>	<b>(20,306,198)</b>	<b>65,157,133</b>
	-	-	(2,036,120)	(806,535)	(5,321,104)	(5,626,500)	(4,479,612)	(26,540,872)	(9,221,751)	4,276,464	(39,989,960)	(16,004,742)
	-	-	7,898,726	6,970,126	28,163,140	26,108,274	446,438,229	719,217,980	232,157,435	101,980,816	370,334,645	321,182,254
	-	-	<b>26,792,493</b>	<b>7,898,726</b>	<b>45,328,399</b>	<b>28,163,140</b>	<b>333,269,859</b>	<b>446,438,229</b>	<b>76,385,965</b>	<b>232,157,724</b>	<b>310,038,487</b>	<b>370,334,645</b>

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## Administration and Senior Executives

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DIRECTOR  
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DIRECTOR  
**Eugenio Tironi Barrios**  
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DIRECTOR  
**Leonidas Vial Echeverría**  
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DIRECTOR  
**Rafael Fernández Morandé**  
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