

Annual Report 2014

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Letter from the Chairman

Dear Shareholders,

It is my honour to address you as the new Chairman of the Board of Enersis, to outline in these pages the milestones and trends that marked year 2014 for the company and its various subsidiaries in Chile and Latin America, details of which may be consulted in the various chapters of this Annual Report and Financial Statements.

It is an honour, because it has been my task to assume the presidency of this extraordinary group of companies at a time full of challenges that will shape the framework of what will be our performance in the coming years. Each and every one in Enersis is working with focus, seriousness and also with passion to meet these challenges successfully.

In this vibrant Latin America that shows the current dynamics of growth and regulatory changes that define a set of different opportunities for each country, Enersis holds an undisputed leadership position to take advantage of these new and evolutionary dynamics, facing an accelerated growth of our business and of profitability to our shareholders.

This privileged position has been the result of effort, perseverance and commitment of more than 12,000 people who work daily to strengthen the company and to make it grow in all the markets in which we operate. I want to take advantage of these pages to express our sincere appreciation to all of them.

The confidence of Enersis in the future derives also from being part of Enel Group, one of the largest energy entities in the world. Enersis has the support, expertise, technologies and the vision of a holding company that operates in four continents with an installed capacity exceeding 95,000 MW and distributing electricity and gas to 61 million customers.

Enersis Company is firmly anchored to the growth and development of Chile, Colombia, Peru, Brazil and Argentina and fully knows the economic and human potential of each one of these nations, and has an inalienable vocation to be a leading player in those economies where we can grow.

We are clearly committed to improving people's quality of life and to be a strong support for the sustainability of the countries in which we operate through more efficient and modern processes and by using the technologies that are most friendly to the environment.

2014 Results

Last year was marked by the slowdown in the pace of growth in Latin America. This situation was expressed in Chile and in most economies in the region, many of them heavily dependent on commodities exports, which have begun to experiment what experts called "the commodity super cycle" because of the high prices attained by such goods in international markets.

Despite the slowdown and persistent drought in some of the countries in which we operate, energy production by the Enersis Group increased 0.4%, reaching 60,299 GWh, while physical sales of distribution companies increased 2.9%, to 77,631 GWh.

Meanwhile, during 2014, Enersis' installed capacity increased 6.4% compared to 2013, totalling 16,868 MW in Latin America, while the number of customers rose 2.7% from the previous year, thus exceeding 14.7 million throughout the Region.

Thus the effectiveness of the management, of the company and its subsidiaries, allowed Enersis revenues to total \$7,253,876 million, representing an increase of 15.8% over fiscal 2013.

Similarly, Enersis' EBITDA came to \$2,300,020 million, which corresponds to approximately US\$4,032 million, at the average exchange rate we had during 2014. This represents 2.2% growth as compared to 2013. Note that for the sixth consecutive year this figure is higher than US\$4,000 million, which is a sustained sign of the strong position of the company.

By business line, in the generation segment EBITDA grew by 10.6%, closing the year at \$ 1,303,000 million, mainly due to the good results obtained in Colombia and Peru. This offset the 6.1% decline experienced by the distribution segment, whose EBITDA totalled \$ 1,027,540 million, mainly due to lower recognition of costs not transferred to the rate in Argentina for more than \$100,000 million over the previous year.

Net profit attributable to Enersis' shareholders fell by 7.3%, totalling \$610,158 million due to the impact on Endesa Chile of recording impairment losses of its participation in the HidroAysen and Punta Alcalde projects, which had after

tax effects on Enersis of \$41,425 million and \$5,509 million respectively.

The provision for HidroAysen is due to the fact that the recovery of the investment depends on court decisions and definitions that are specific to the Energy Agenda, released last year by the government, which Endesa Chile is currently unable to predict, so the investment is not in the portfolio of immediate projects of the Group. However, Enersis, through its subsidiary Endesa Chile, has the will to defend water rights and environmental qualifications awarded in appropriate instances, for which it will continue to pursue legal actions already initiated or to implement administrative actions and/or judicial measures as may be necessary for the fulfilment of this objective.

The provision for Punta Alcalde, meanwhile, originates in Endesa Chile's decision to stop the project, after having studied the possibilities of adapting it to be economically viable and technologically more sustainable. The conclusion reached was that such adaptations involve major changes to the approved Environmental Qualification Resolution, which would involve a difficult process.

You may review details of these results in the following pages of this report.

2014 Milestones

Enersis continued its growth plan in the region, successfully closing a series of operations, among which the following can be pointed out:

- Purchase of 15.18% of participations to minority shareholders in Coelce, for US\$ 243 million, which allowed raising the direct and indirect interest in Enersis' ownership of the Brazilian distributor to 74.05%.
- Purchase by Endesa Chile of 50% of Gas Atacama, for US\$309 million, by which the Group controls now 100% of this company.
- Purchase of the indirect 21.1% of Peruvian generator Edegel for US\$413 million through the acquisition of the 39.01% stake of Inkia Americas Holdings Limited in Generandes Peru SA, which in turn controls 54.20% of Edegel.

The acquisitions of minority interests in Coelce and Edegel were financed with funds raised in the capital increase of Enersis that took place in March 2013.

At the same time, the Group continued selling non-strategic assets which started in 2010 with the disposal of Synapsis and CAM. Standing out in this sense are sales of 100% of Tunel El Melón to a private fund managed by Independencia SA, for US\$41 million, and 55% held by the Group in the Enea real estate project, for about US\$94 million to Rentas Inmobiliarias GN S.A.



Jorge Rosenblut
Chairman

To conclude with the most important operations carried out by Enersis during the year 2014, it is worth noting the refinancing of debt that Argentinian Costanera generator maintains with Mitsubishi Corporation, under very beneficial conditions for the company, which contributed to the restructuring of its equity position and had positive impact on the results of Costanera, Endesa Chile and Enersis.

It is also necessary to highlight the capital increase carried out in Central Dock Sud, in Argentina, in order to restore its financial position.

Finally, the merger of Chilean subsidiaries Manso de Velasco Limited and ICT Computer Services Limited was performed, in line with the corporate simplification of the Group.

Enersis's vocation is to accompany the development of the countries in which we operate through its projects. So, last year, important milestones were met:

- The start of construction of Los Cóndores, run-of-the-river hydroelectric plant with 150 MW installed capacity, located in the Maule Region, Chile, and whose investment will amount to US\$661.5 million and will have an average annual generation of 642 GWh.
- Completion of the for optimization projects of the Salaco chain in Colombia, involving rehabilitation of six generating units in Salto II, Laguneta and Colegio plants. This initiative allowed a 145 MW increase of Emgesa's installed capacity.
- Continuation of work on the El Quimbo Project in Colombia, a 400 MW installed capacity hydroelectric reservoir whose commissioning is scheduled for 2015.

An important milestone for Enersis, and for the future of the Chilean electricity sector, was the inauguration of SmartCity Santiago. This initiative has the potential to become an example for future urban development pursuing sustainable growth of cities and with the aim of improving the quality of life of its citizens. This laboratory-city will test state of the art technologies that enable customers to be actively involved in energy management, integrate renewable energies and reduce CO₂ emissions, so that this experience can be replicated in larger scale. Thus,

the consumer would take an active role in managing his/her energy, becoming a "prosumer" (producer-consumer), thereby reducing both their energy costs and the system's.

The initiative, an example that energy efficiency is a central player in our work, includes electric mobility projects, consumption telemetry, automation operation, photovoltaic generation, grid automation, intelligent public lighting (LED), remote monitoring and free access wifi, all of which may be monitored and recorded from the Santiago SmartCity Interactive Technology Centre, an instance that is at the service of the community, universities and authorities in general, for academic and research purposes.

In the same vein, with the aim of providing quality and safe electrical service for our customers, our distribution companies operating in Santiago, Buenos Aires, Rio de Janeiro, Fortaleza, Bogota and Lima, continued their investment plans in order to meet the growing demand for electricity, while promoting quality, continuity and security of supply. During 2014 investments were made for \$ 593 billion, mainly to reliably meet the growing consumption, adding new customers and increasing the capacity of the facilities in High, Medium and Low Voltage. The aim is to ensure excellence of the service we provide to clients.

In the matter of distribution, Enersis has important challenges and the company is working to meet them successfully. A network automatization project has been launched this year in all Enersis controlled distributors in Latin America. The goal is to have, within three years, more than 15,000 new network control units, which represent an investment of approximately MMUS\$385 in smart grids, and will allow to significantly increasing its remote management capability, improving downtime and therefore supply quality. In the case of Chile, this means that Chilectra will add over 500 new units to its MV network, in addition to commissioning, as mentioned above, SmartCity Santiago in 2014, which comes to join SmartCity Buzios, in Brazil.

XXI Century Enersis

Dear shareholders, I pointed before that Enersis lives a new phase. And much of this new phase reflects the importance that Latin America has for Enel Group, our ultimate controller. The region is the main center of growth for Enel Group in the coming years. And proof of

this importance was the process of corporate restructuring completed last October, by which Enel acquired the 60.62% stake that Endesa Spain had in Enersis, thus coming to be direct controller of the company.

The vision of Enel, which has been led and driven by CEO Francesco Starace, is that Enersis should continue to grow, and this growth should be in a more friendly and conversational manner with the environments and communities that host its operations, in a way closer to the needs of customers and the societies in which Enersis is inserted, and all this while improving the profitability of its assets, through more efficient processes, displaying greater capacity for innovation and adoption of new technologies. In short, the challenge ahead is to build a company which is more modern, more agile and more committed to its business environment. An Enersis of and for the 21st Century.

Each of the persons who now face new responsibilities in the Enersis Group, are working with enthusiasm to contribute our part to the success of this task.

This vision has resulted in organizational changes in Enersis and its subsidiaries, lived in the last months of 2014. As in all processes of transformation, this one has a guiding sense, a purpose to follow and challenges to face. To start with, change requires understanding Enersis as a company with truly Latin American scope, in which all the countries where we operate have similar relevance for business. This change aims to improve the vision of company's management at regional and country levels, thus contributing to the success of the whole. The work to ensure an overall view and global effectiveness of our operations and businesses is led by the new Chief Executive Officer of the company, Mr. Luca D'Agnese.

It is really a privilege to have the professional skills of engineer D'Agnese, who before joining the Enel Group as main responsible for Eastern Europe and Country Manager in Romania, developed a vast management experience in important companies such as Hewlett Packard or McKinsey & company in Italy and was CEO of Gestore della Rete Nazionale di Trasmissione (GRTN), the operator of the Italian transmission system, and Ergycapital, a company focused on renewable energy.

I'm sure his view, talent and professionalism will be a great contribution to the growth of our Group in the Region, leading the construction of the Enersis of the 21st Century.

In the new structure, the generation and distribution lines of business have the role of planning and executing investments, optimizing the return on invested capital and managing the assets. They have, therefore, the duty to improve the efficiency of facilities and business processes and to share the best global management and technical practices.

In turn, each of the Country Managers of our five countries has the task of dealing with their markets and customer relations. The duty of each is to carry out the new vision in relating to local stakeholders, including of course authorities, regulators and communities who live in the vicinity of our operations. They also have the responsibility of ensuring the economic and financial balance of their territory, and ensuring that they are consistent with the objectives set for revenue, net income and debt. Today Chile has this dedicated, focused and attentive look through engineer Daniel Fernandez, Chile Country Manager and Deputy Chief Executive Officer of Enersis. His extensive experience in public and private companies, such as TVN, ENAP, or the Metro of Santiago, will certainly be a bulwark in implementing this new vision in our country.

This is a major challenge in South America, because many of the companies and subsidiaries of Enersis are listed companies. The challenge is therefore double, since countries must submit an "integrated" result of the business lines while responding to shareholders and to the financial community. I am sure that the new structure will mean a substantial advance in the goals we have set.

This view, promoted by Enel CEO, Francesco Starace: this new phase for Enersis, has hence a north that will allow us to remain leaders in Latin America and Chile. In the first place, we are interested in developing projects of faster execution, with more expeditious approval processes, and with secured supply contracts, because this way we strengthen business sustainability.

We shall also develop projects that have the approval of communities and society. We shall not develop projects that are not required by the country. In this sense, as a Group, we are building a new way of relating to all

stakeholders, incorporating more professionals and more resources; and prioritizing early entry of our projects into communities.

In Enersis we have learned from the difficulties we have faced, some of them caused by things we could have done better or by some mistake; and now our priority is that our initiatives are not only known and understood, but they are also a real source of value creation and mutual benefits for the communities, towns and regions that host us.

These demands we have set ourselves involve much more rigor in the design of the projects we will carry on, both in the ability to choose the best of technologies, without a priori ruling out any, as well as the most suitable size, so that they are accepted by communities and society in general.

Secondly, we want to put the customer at the center of our operations. And this involves being able to constantly improve the quality of supply. In this matter we have carried out numerous initiatives. Examples are:

- The Edesur works plan, which has added to their network an additional 21.5% capacity and the plan for improving the availability and reliability of our steam units in Costanera. Both in Argentina.
- Investments for over MMUS\$185 made by our distributor Codensa in Colombia, focused primarily on improving the quality of service and the attention to new demand. This includes the purchase of equipment to control losses, expanding medium voltage substations, the Telecontrol Project development and improvement of infrastructure for service delivery in rural zones of its concession area.

The record investment in Edelnor, which for 2014 was \$85 billion, implying a growth of 33% compared to 2013.

But the quality of supply is just the baseline. Enersis and Enel Group aspire to lead change in the energy model. The coming future is one in which the customer takes a more active role. A customer who goes from being a mere consumer to a manager and, why not, an energy producer, through the implementation of new network technologies and initiatives such as distributed generation.

This is the philosophy that lies behind the SmartCity Santiago project discussed above. I would point out in this connection that the prototypes of smart cities correspond only to an exclusive group worldwide, which is deployed as a comprehensive proposal to ensure sustainable energy development in the cities of the future. These scale metropolises of the future are already evident in other projects implemented by the Enel Group, in cities like Genoa and Bari in Italy; Barcelona and Malaga in Spain; and Búzios in Brazil.

Contributing to Development in a Crucial Moment

The country is today more aware of the obstacles to the full development of the sector and has set a clear direction on the matter. It could not be otherwise, since no additional energy means no economic growth, no more jobs and no improvement in citizens' welfare. The government of President Michelle Bachelet unveiled its energy agenda, with various short and medium term measures for the sector, and is pursuing a process which calls for broad participation of civil society and all related stakeholders and also collaboration between the authority and business to define initiatives that the country must carry out during the coming decades, so as to have safe, adequate and competitive supply. Enersis, in collaboration with our parent Enel has been and is part of these processes. As a company, we have been present in the various workshops and have contributed our opinions, our knowledge and our experience. We have been and still are players in the country's energy development, occupying a seat built with vision, dedication and rigor, over several generations.

This collaborative and participative approach to energy development is also expressed locally. An example of this is our subsidiary Endesa Chile agreement with authorities and other entities of the city of Coronel, including fishermen and algae pickers trade unions, the Municipality and the Regional Government of Biobio. Its purpose has been to agree on a common vision of development for the city and to improve people's welfare. I firmly believe that this unprecedented agreement, which will be projected over the next 30 years, will contribute to a substantial improvement in the quality of life for Coronel's inhabitants and is a reflection of the new vision of dialogue, goodwill and shared values with neighboring communities that we are promoting as a Group in all our projects and operations.

Added to this, as of March 16th, 2015, the Commission for Environmental Assessment of Biobio adopted the optimization project for Bocamina II, fulfilling a further stage in the process of evaluation of the initiative. This important milestone will allow the new Bocamina standards to install it as one of the best centrals of its kind in Chile, with all the required technical and environmental improvements and with direct and clear benefits for the community.

Ratifying the above, last April 6th, 2015 was published in the electronic file of the environmental assessment process of the Bocamina II optimization project, its Environmental Qualification Resolution (RCA), effective since that date. This confirms all the work done by our generation subsidiary to raise the technical, environmental and new relationships standards that are being implemented in each one of the projects. Therefore, this important milestone for the company tangibly illustrates the new way of doing things the Group wants to carry forward in the development of all its initiatives.

Dear shareholders, this vocation to accompany the growth and development of host countries, societies and communities requires to be materialized every day. And it forces us to grow in a responsible way with our environment, in tune with the needs of each of the nations in which we operate and in so doing, to be a source of value for our shareholders and employees. This is the way we have set for us in the company, a path we are now strengthening to build a new Enersis: the XXI Century Enersis.



Jorge Rosenblut
Chairman

Highlights 2014



JANUARY

Energis amongst "The Best Companies for Working Parents"

The ranking made annually by "Fundación Chile Unido" and "Ya" magazine of "El Mercurio", recognized to the Energis Group for its policies of work-life balance and, in turn, promote the adoption of these practices among their employees.

Energis launches Public Stock Offering for Brazilian distributor Coelce

The takeover bid, voluntary in nature, sought to acquire all the series of shares issued by Coelce, at a price of R\$49 per share, representing 20.1% premium over the price of type A shares. This operation was framed within the process of using the funds raised in the capital increase.

Codensa and Emgesa receive recognition for innovation

The companies received the Accenture award in the Energetic Resources category, in recognition of their leadership in innovation. The prize was awarded for the creation and development of a grounding system to protect power transformers from lightning and to reduce service failures caused by this phenomenon.

Energis is awarded the "Deal of the Year" for the capital increase operation

The company won the "Deal of the Year" award in the "Equity Follow-on" category after the successful capital increase completed in March 2013, award given by the prestigious Latin Finance financial magazine. Thus, Energis was part of a select group of only three Chilean institutions to be recognised in a total of 24 categories.

FEBRUARY

Energis increases its direct and indirect shareholding in Coelce to 74%

The voluntary public shares' acquisition tender (OPA), which lasted for 33 days since January 16th, sought to acquire all the series of shares issued by Coelce, at a price of R\$49 per share, representing 20.1% premium. The acquisition of the additional 15.13% of Coelce equity required the disbursement of US\$242 million.

Edesur's Transformation Plan

As of 2014, an ambitious Transformation Plan was launched in Argentina with the purpose of improving quality of service, customer service and achieving a change in organisational culture, communication and relations with stakeholders.

MARCH

Codensa Cup

Endesa Colombia and Real Madrid foundations, the latter through their representative in Colombia (Revel Foundation), launched the first version of the Codensa Cup soccer championship for children between 13 and 15 years old.

Coelce is the best distributor in quality of service in Brazil

The National Electric Energy Agency (ANEEL) published the ranking of the electricity concessionaires in the country based on quality of service during 2013. This ranking evaluated all concessionaires between January and December 2013 in two categories according to company size.

Endesa Chile acquired control of Gas Atacama

The company took control of Gas Atacama, after increasing its participation by acquiring 50% of Inversiones Gas Atacama Holding Limitada (IGHL) from Southern Cross (SC), reaching a total of about 1,000 megawatt (MW) installed capacity in SING. The total transaction price was US\$309million and included the assignment of the credit owned by Sub Pacific Energy Co., SC subsidiary, receivable from Atacama Finance Co., IGHIL subsidiary, amounting to US\$28.5 million.



APRIL

Latin Lawyer distinguishes Enersis for capital increase
The prestigious Latin Lawyer London publication, in its traditional "Deal of the Year Awards", awarded Enersis for having executed the most important financial operation in Corporate Finance in Latin America during 2013.

Enersis purchase agreement with Inkia for US\$413 million to increase its stake in Edegel
Dated April 30th and as decided by the Board of Enersis, the company signed an agreement to acquire all the shares that Inkia Americas Holdings Limited had, indirectly, of Generandes Perú S.A., equivalent to 39.01% of the ownership, for US\$413 million.

Endesa Chile places international bond for US\$400 million
Endesa Chile set the price for the public tender of a bond in the international market, placing a total of US\$400 million, with a nominal rate of 4.25%, with bullet repayment date in 2024.

Endesa Chile announces investment of over US\$660 million for Los Cóndores' construction
The firm initiated the first actions to begin construction of Los Cóndores run-of-the-river hydroelectric plant (150MW) in Maule Region, triggering a series of works on environmental and land suitability matters in the mountain range area of San Clemente commune, required for the installation of camps and construction equipment for the works.

MAY

Enersis concludes additional period of the Coelce voluntary public offering
On May 16th concluded the additional period of 90 days to purchase Common Shares remnant of the voluntary Public Shares' Acquisition Tender launched by Enersis on shares issued by its Brazilian subsidiary Companhia Energética do Ceará (Coelce).

Successful issue of Emgesa bonds
Emgesa placed bonds in the Colombian capital market in the amount of Col\$590,000 million, equivalent to US\$310 million, with maturities of 6, 10 and 16 years, framed within its issuing and placement programme approved by the Superintendencia of Finance of Colombia, rated AAA by Fitch Ratings Colombia.

JULY

Enersis inaugurated "SmartCity Santiago", the first intelligent city of Chile
With the presence of Máximo Pacheco, Minister of Energy, and Francesco Starace, CEO of Enel, Enersis Group, through its subsidiary Chilectra, opened "SmartCity Santiago", the first intelligent city of Chile, in Ciudad Empresarial.



AUGUST

For the fifth consecutive year, Chilectra amongst the most sustainable companies
 This tenth edition of the ranking prepared by PROhumana Foundation in conjunction with Qué Pasa Magazine distinguished the most sustainable companies in the country.

Fitch Ratings ratified AAA national rating for Codensa's corporate debt
 The credit rating agency confirmed the national long-term rating of Codensa's corporate debt as AAA, maintaining the stable outlook.

SEPTEMBER

Enersis successfully finalises the purchase of 21.1% of Peruvian generator Edegel
 Regarding the purchase agreement signed on April 30th, for the acquisition of all the shares indirectly owned by Inkia Americas Holdings Limited of Generandes Perú S.A., equivalent to 39.01% of the ownership, as at September 3rd, once suspension conditions were fulfilled, all such shares were transferred to Enersis.

Edesur's Agreement with Renault Argentina for electric mobility
 Edesur signed a Letter of Intent with Renault Argentina for mutual cooperation in the development of Electric Mobility, the first agreement of its kind to be signed in the country, and through it, the first load to VE in Argentina was carried out.

OCTOBER

Enersis and Endesa Chile amongst the six best companies in transparency ranking
 Confirming the good and sustained work done in transparency, Enersis and Endesa Chile ranked amongst the six best companies in the Corporate Transparency Ranking of open companies. The companies that make up this select group were recognised for their good practices in the fifth version of the Corporate Transparency Report, prepared by Inteligencia de Negocios (IdN) consultants in conjunction with Universidad del Desarrollo, KPMG and ChileTransparente.

Enersis launches operation to capitalise Argentinian generator Central Dock Sud
 On October 2nd, Enersis officially launched an operation aimed to restore the financial situation of the Argentinian generator Central Dock Sud by means of the debt buy-back and subsequent capitalisation of same.

Valter Moro assumes as Chief Executive Officer of Endesa Chile
 At the Board meeting of Endesa Chile held on October 27th, Joaquín Galindo's resignation to the position of Chief Executive Officer of the company was accepted; it was agreed to appoint as his replacement Mr. Valter Moro, effective November 1st.

Capital magazine Top Ten of sustainability
 Confirming Enersis Group's progress in this area, two of its companies, Chilectra (3rd) and Endesa Chile (8th), were recognised amongst the Top Ten in the 2014 Corporate Sustainability Index (ISC), published by Capital magazine, which refers to companies that have significantly advanced in sustainability management in recent years.

Chilectra recognised with 38th place in the 2014 Great Place to Work Chile ranking
 For the second consecutive year, Great Place to Work and El Mercurio awarded the 2014 50 Best Companies in Chile, instance in which Chilectra was recognised amongst the best in the ranking. In this version, more than 200 companies underwent evaluation of their work environment.

Pablo Yrarrázaval leaves Enersis' Chair after 15 years in the Group
 Pablo Yrarrázaval served as Chairman of the board of Endesa Chile from 1999 to 2002 and as Chairman of the board of Enersis from 2002 to 2014, completing 15 years in the Group. Upon taking office as Chairman of the board of Enersis the company had a market value close to US\$600million; at trade closing on October 28th, the company reached a value of US\$1,149million.



NOVEMBER

Andreas Gebhardt assumes as Chief Executive Officer of Chilectra

At Chilectra Board meeting held on October 27th, Cristian Fierro's resignation to the position of Chief Executive Officer of the company was accepted; it was agreed to appoint Andreas Gebhardt as his replacement.

Endesa Chile promotes social development of Coronel with the signing of an important Shared Value agreement

Endesa Chile and representatives of various entities associated with the area in which Bocamina II is installed, including unions of fishermen and algae pickers, Coronel Municipality and the Regional Government signed an unprecedented agreement for local development, an initiative that marks the beginning of the implementation of a Shared Value programme in the commune, which is projected for the next 30 years.

Jorge Rosenblut assumes as new Chairman of the Board of Enersis

On November 4th the Board of Enersis approved the designation of Jorge Rosenblut as new Chairman of Enersis. Jorge Rosenblut becomes president of the company after a long career in the group, which began in 2000, when he was appointed Chairman of the board of Chilectra, a position he held for 10 years before becoming Chairman of the board of Endesa Chile, where he remained for five years. With this appointment, the Board aims to promote the new phase for Enersis and its subsidiaries.

Enersis board approves merger of subsidiaries Inmobiliaria Manso de Velasco and ICT

The Board of Enersis, in its meeting held on November 25th, approved the merger of its subsidiaries Inmobiliaria Manso de Velasco Limitada and ICT Servicios Informáticos Limitada. Whereas parent company Enersis controls and consolidates both companies, the operation does not change the values of the assets and liabilities of the acquiring company (ICT) in the Consolidated Financial Statements of Enersis.

Daniel Fernández assumes as Chile country manager and deputy Chief Executive Officer of Enersis

In the extraordinary Board meeting held on November 12th, Enersis appointed Daniel Fernández Koprach as the new deputy Chief Executive Officer of the company. At the same extraordinary meeting Carolina Schmidt Zaldívar, replacing Leonidas Vial Echeverría, and Alberto de Paoli, replacing Luigi Ferraris, were appointed as directors, by cooptation. Mr. Vial had presented his resignation on October 30th, 2014, and Mr. Ferraris presented it in the same extraordinary session.

Enersis's shareholders approve operation to capitalise Argentinian generator Central Dock Sud

With an ample majority of 86.15% of issued shares with voting rights, the Extraordinary Shareholders' Meeting of Enersis approved the operation aiming to restore the financial situation of the Argentinian generator Central Dock Sud (CDS) by purchase by Enersis of debt that CDS has with Endesa Latinoamérica (currently Enel Latinoamérica), operation that amounted to US\$29million.

DECEMBER

New Mirador and Huandoy Substations

During 2014 Edelnor put into operation 220/60 kilovolt (kV) Mirador Substation, located in San Antonio de Chacla district, and 60/20/10 kV Huandoy Substation, located in San Martín de Porres district, which allows timely addressing demand growth and lowering load levels of other nearby substations.

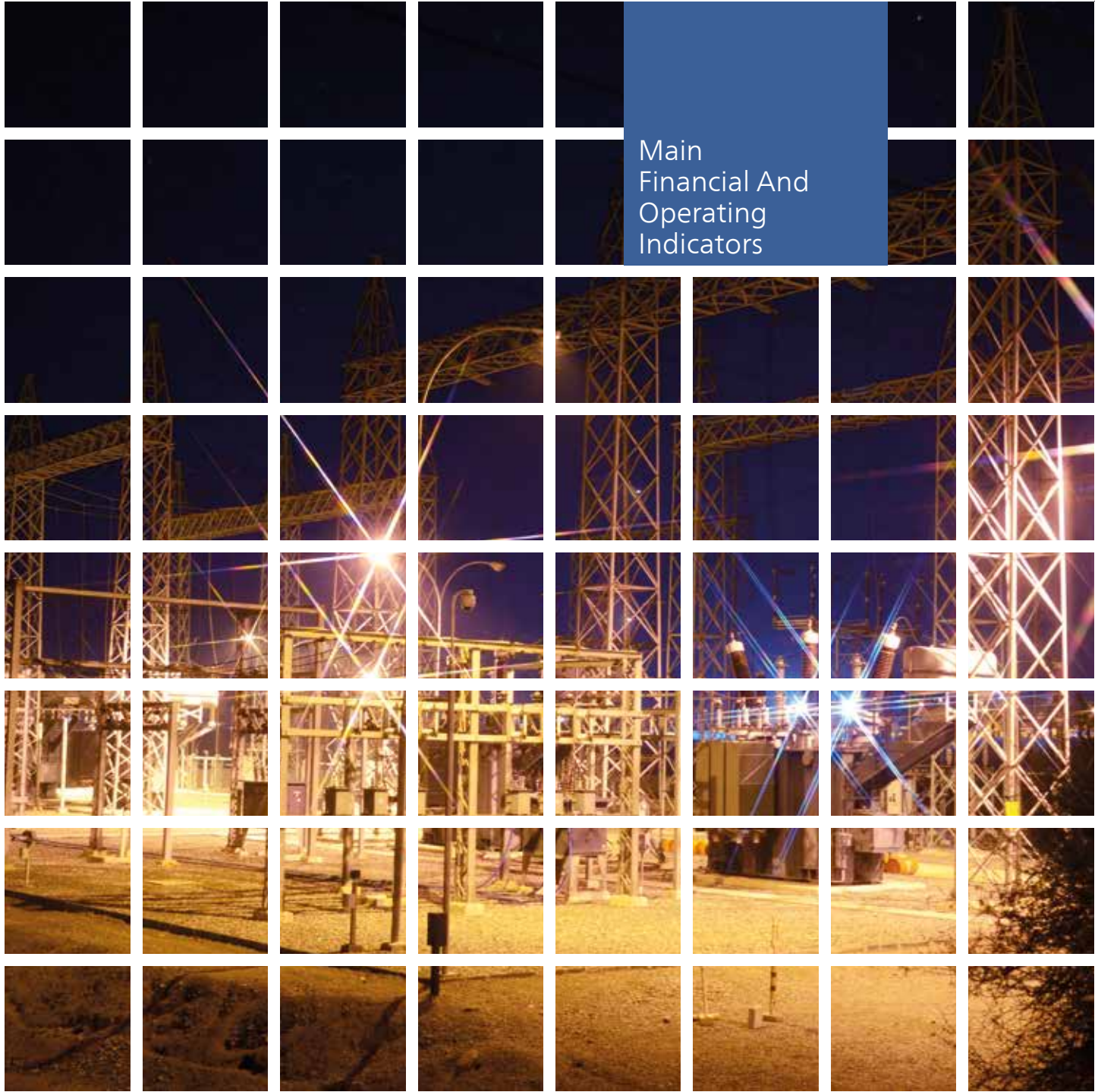
Costanera's debt refinancing with Mitsubishi Corporation
Costanera reached an agreement with Mitsubishi Corporation, successfully negotiating debt the company kept with its main supplier for the construction of the combined cycle.

Enersis completes sale of 55% of ENEA real estate project

Enersis's subsidiary Inmobiliaria Manso de Velasco Limitada signed an agreement with Rentas Inmobiliaria GN S.A., to sell all of the shares the subsidiary owned, directly and indirectly, in Construcciones y Proyectos Los Maitenes S.A. and Aguas Santiago Poniente S.A., which make up ENEA real estate project.

Luca D'Agnese assumes as new Chief Executive Officer of Enersis

The Board appointed Luca D'Agnese as the new Chief Executive Officer as of January 29th, 2015, replacing Luigi Ferraris, who presented his resignation on January 20th, 2015. Luca D'Agnese has worked since July 2014 as director for Eastern Europe Enel Group, being also president of Slovenské Elektrárne, a role he assumed in May 2014. Before this, he served for three years as country manager of the Group in Romania. Luca D'Agnese served since July 2014 as director for Eastern Europe Enel Group, and is also president of Slovenské Elektrárne, a role he assumed in May 2014. Before that, he served for three years as country manager of the



Main
Financial And
Operating
Indicators

Group in Romania.

As at December 31st, each year (numbers in million \$, nominal)⁽¹⁾

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Assets | 13,210,140 | 13,005,845 | 13,733,871 | 13,317,834 | 15,177,664 | 15,921,322 |
| Total Liabilities | 6,833,137 | 6,491,817 | 6,837,717 | 6,354,065 | 6,670,199 | 7,642,104 |
| Operating Revenue | 6,472,056 | 6,563,581 | 6,534,880 | 6,577,667 | 6,264,446 | 7,253,876 |
| Ebitda | 2,467,101 | 2,261,691 | 2,127,368 | 1,982,924 | 2,251,489 | 2,300,020 |
| Net Income ⁽²⁾ | 660,231 | 486,227 | 375,471 | 377,351 | 658,514 | 610,158 |
| Liquidity Ratio | 1.17 | 0.97 | 1.03 | 0.99 | 1.31 | 1.23 |
| Debt coefficient ⁽³⁾ | 1.07 | 1 | 0.99 | 0.91 | 0.78 | 0.92 |

As at December 31st, each year

| Generation Business | 2009 | 2010 | 2011 ⁽⁴⁾ | 2012 ⁽⁴⁾ | 2013 | 2014 |
|----------------------------|--------|--------|---------------------|---------------------|--------|--------|
| ARGENTINA | | | | | | |
| Number of employees | 332 | 426 | 473 | 501 | 628 | 645 |
| Number of generation units | 20 | 20 | 20 | 20 | 25 | 25 |
| Installed capacity (MW) | 3,652 | 3,652 | 3,652 | 3,652 | 4,522 | 4,522 |
| Electricity generated(GWh) | 11,955 | 10,940 | 10,713 | 11,207 | 14,422 | 14,390 |
| Sales of electricity (GWh) | 12,405 | 11,378 | 11,381 | 11,852 | 16,549 | 15,276 |
| BRAZIL | | | | | | |
| Number of employees | 200 | 193 | 202 | 202 | 205 | 213 |
| Number of generation units | 13 | 13 | 13 | 13 | 13 | 13 |
| Installed capacity (MW) | 987 | 987 | 987 | 987 | 987 | 987 |
| Electricity generated(GWh) | 3,319 | 5,095 | 4,129 | 5,183 | 4,992 | 5,225 |
| Sales of electricity (GWh) | 6,869 | 6,790 | 6,828 | 7,291 | 6,826 | 7,108 |
| CHILE | | | | | | |
| Number of employees | 1,172 | 607 | 1,081 | 1,141 | 1,141 | 1,261 |
| Number of generation units | 110 | 107 | 104 | 105 | 105 | 111 |
| Installed capacity (MW) | 5,650 | 5,611 | 5,221 | 5,571 | 5,571 | 6,351 |
| Electricity generated(GWh) | 22,239 | 20,914 | 19,296 | 19,194 | 19,432 | 18,063 |
| Sales of electricity (GWh) | 22,327 | 21,847 | 20,315 | 20,878 | 20,406 | 21,157 |
| COLOMBIA | | | | | | |
| Number of employees | 415 | 444 | 498 | 517 | 563 | 589 |
| Number of generation units | 29 | 30 | 30 | 30 | 29 | 32 |
| Installed capacity (MW) | 2,895 | 2,914 | 2,914 | 2,914 | 2,925 | 3,059 |
| Electricity generated(GWh) | 12,674 | 11,283 | 12,051 | 13,251 | 12,748 | 13,559 |
| Sales of electricity (GWh) | 16,806 | 14,817 | 15,112 | 16,304 | 16,090 | 15,773 |
| PERU | | | | | | |
| Number of employees | 224 | 244 | 247 | 263 | 316 | 324 |
| Number of generation units | 25 | 25 | 25 | 25 | 27 | 27 |
| Installed capacity (MW) | 1,667 | 1,668 | 1,668 | 1,657 | 1,842 | 1,949 |
| Electricity generated(GWh) | 8,163 | 8,466 | 8,980 | 8,570 | 8,489 | 9,062 |
| Sales of electricity (GWh) | 8,321 | 8,598 | 9,450 | 9,587 | 9,497 | 9,916 |
| TOTAL | | | | | | |
| Number of employees | 2,343 | 1,914 | 2,501 | 2,624 | 2,853 | 3,032 |
| Number of generation units | 197 | 195 | 192 | 193 | 199 | 208 |
| Installed capacity (MW) | 14,851 | 14,832 | 14,442 | 14,781 | 15,847 | 16,868 |
| Electricity generated(GWh) | 58,350 | 56,698 | 55,169 | 57,405 | 60,083 | 60,299 |

| Sales of electricity (GWh) | 66,728 | 63,430 | 63,086 | 65,913 | 69,368 | 69,230 |
|---|------------|------------|------------|------------|------------|------------|
| As at December 31 st , each year | | | | | | |
| Distribution Business | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| ARGENTINA | | | | | | |
| Sales of electricity (GWh) | 16,026 | 16,759 | 17,233 | 17,338 | 18,137 | 18,025 |
| Number of Customers | 2,305,060 | 2,352,720 | 2,388,605 | 2,388,675 | 2,444,013 | 2,464,117 |
| Energy losses | 5.90% | 6.10% | 10.50% | 10.6% | 10.80% | 10.75% |
| Number of employees | 2,628 | 2,627 | 2,849 | 2,948 | 3,320 | 3,823 |
| Customers / employees | 877 | 896 | 838 | 810 | 736 | 645 |
| BRAZIL | | | | | | |
| Sales of electricity (GWh) | 17,253 | 18,777 | 19,193 | 20,694 | 21,767 | 22,878 |
| Number of Customers | 5,487,066 | 5,665,195 | 5,867,888 | 6,050,522 | 6,301,582 | 6,500,500 |
| Energy losses | 16.80% | 16.80% | 16.20% | 16.30% | 16.10% | 16.42% |
| Number of employees | 2,533 | 2,484 | 2,496 | 2,382 | 2,370 | 2,415 |
| Customers / employees | 2,166 | 2,281 | 2,351 | 2,540 | 2,659 | 2,732 |
| CHILE | | | | | | |
| Sales of electricity (GWh) | 12,585 | 13,098 | 13,697 | 14,445 | 15,152 | 15,702 |
| Number of Customers | 1,579,069 | 1,609,652 | 1,637,977 | 1,658,637 | 1,693,947 | 1,737,322 |
| Energy losses | 6.10% | 5.80% | 5.50% | 5.40% | 5.30% | 5.32% |
| Number of employees | 731 | 719 | 712 | 734 | 745 | 690 |
| Customers / employees | 2,160 | 2,239 | 2,301 | 2,260 | 2,274 | 2,518 |
| COLOMBIA | | | | | | |
| Sales of electricity (GWh) | 12,114 | 12,515 | 12,857 | 13,364 | 13,342 | 13,667 |
| Number of Customers | 2,473,747 | 2,546,559 | 2,616,909 | 2,712,987 | 2,686,919 | 2,772,376 |
| Energy losses | 8.40% | 8.50% | 8.10% | 7.50% | 7.00% | 7.19% |
| Number of employees | 1,017 | 1,083 | 1,101 | 1,127 | 1,036 | 1,043 |
| Customers / employees | 2,432 | 2,351 | 2,377 | 2,407 | 2,594 | 2,658 |
| PERU | | | | | | |
| Sales of electricity (GWh) | 5,716 | 6,126 | 6,572 | 6,863 | 7,045 | 7,359 |
| Number of Customers | 1,060,508 | 1,097,533 | 1,144,034 | 1,203,061 | 1,254,624 | 1,293,503 |
| Energy losses | 8.10% | 8.30% | 8.20% | 8.20% | 7.90% | 7.95% |
| Number of employees | 595 | 553 | 550 | 607 | 616 | 619 |
| Customers / employees | 1,782 | 1,985 | 2,080 | 1,982 | 2,037 | 2,090 |
| Total | | | | | | |
| Sales of electricity (GWh) | 63,694 | 67,275 | 69,552 | 72,704 | 75,443 | 77,631 |
| Number of Customers | 12,905,450 | 13,271,659 | 13,655,413 | 14,013,882 | 14,381,085 | 14,767,818 |
| Energy losses | 9.06% | 9.10% | 9.70% | 9.35% | 9.42% | 9.53% |
| Number of employees | 7,504 | 7,466 | 7,708 | 7,798 | 8,087 | 8,590 |
| Customers / employees | 1,883 | 1,950 | 1,989 | 2,000 | 2,060 | 2,129 |

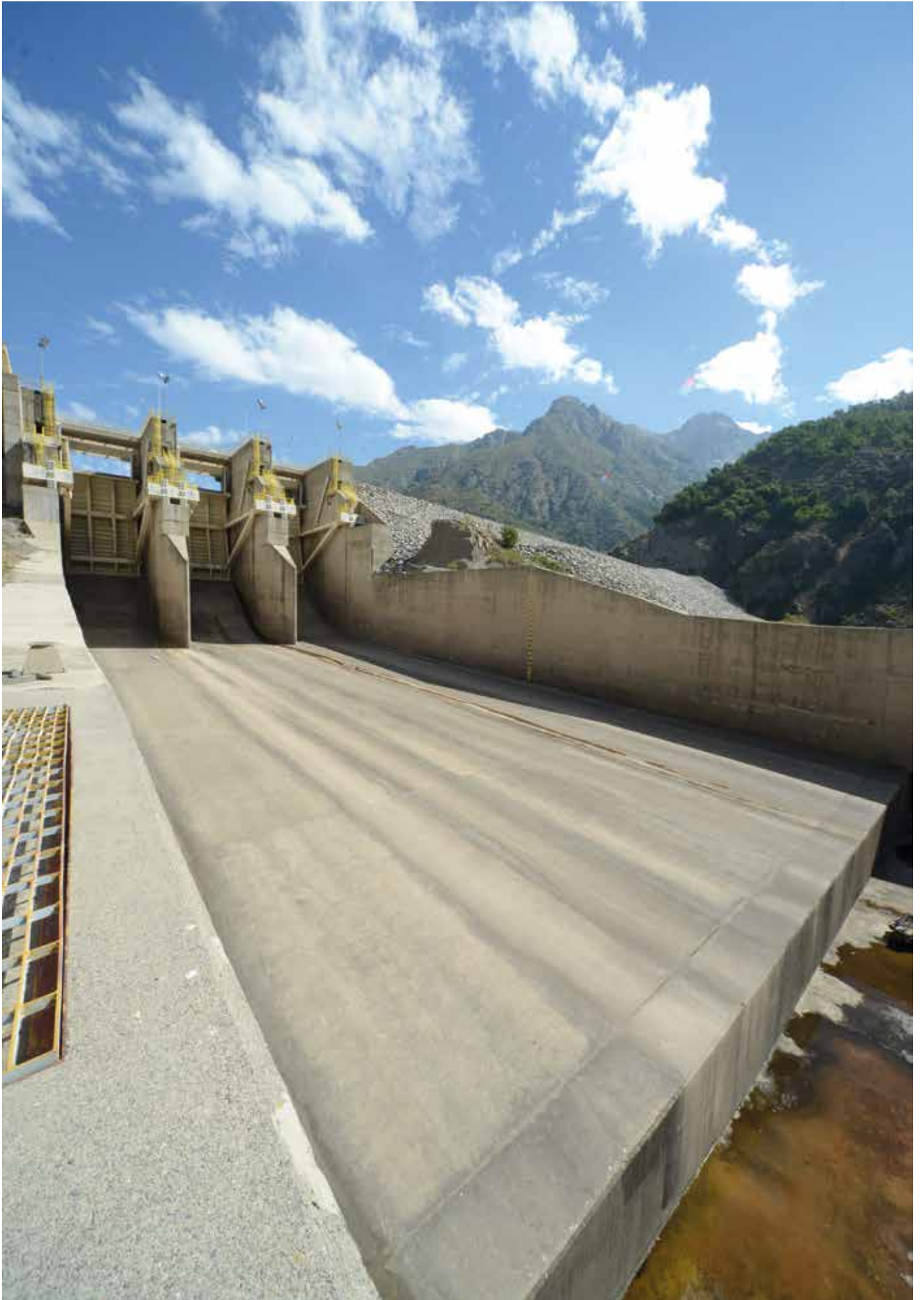
(1) Accounting figures according to instructions and regulations issued by the SVS.

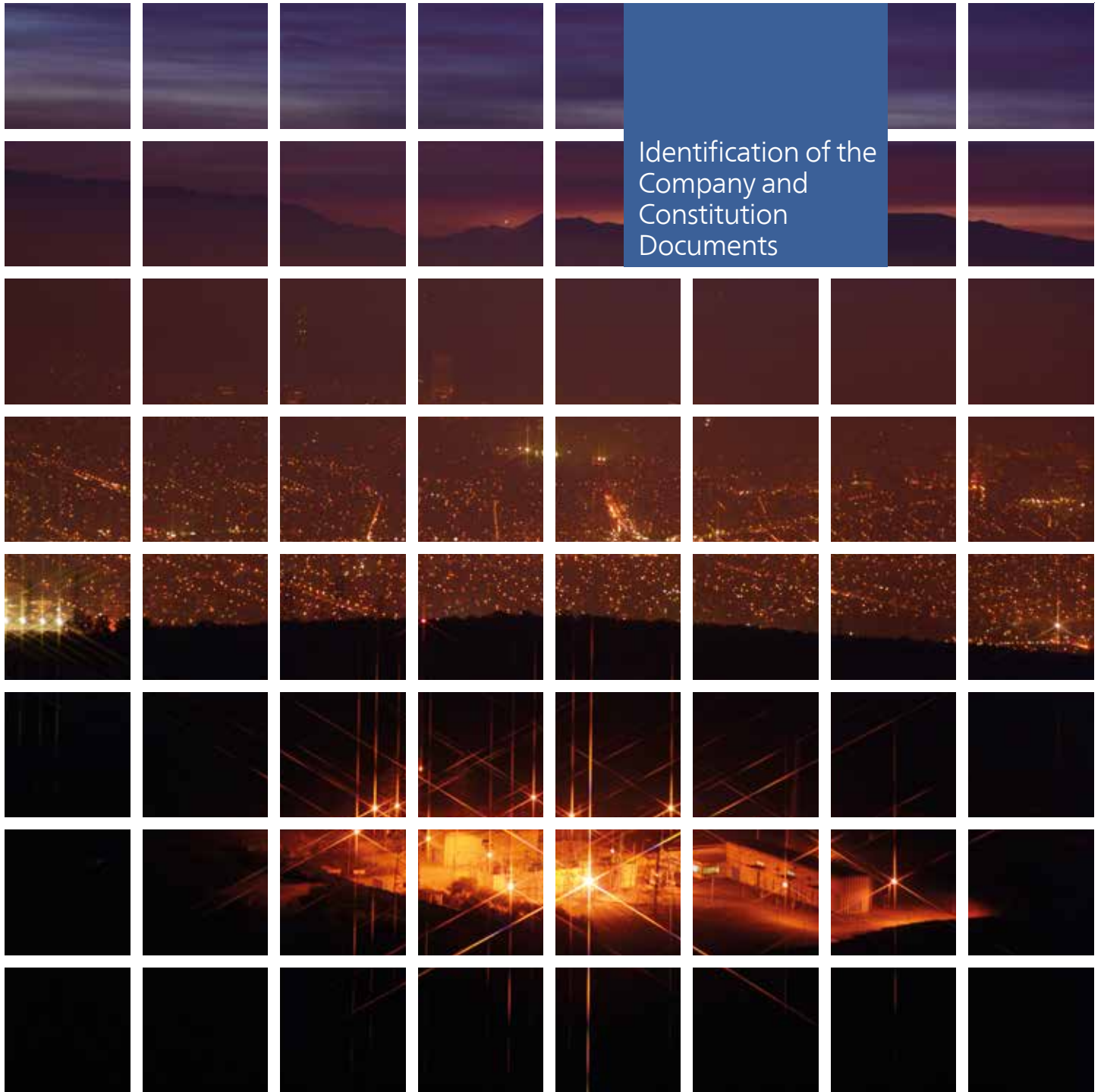
(2) Corresponds to Net Results attributable to dominant society.

(3) Total Liabilities/Equity plus Minority Interest.

(4) Up to December 31st, 2012, jointly controlled companies were consolidated using the proportionate consolidation method. As of January 1st, 2013 the equity method began to be used to account for these joint control companies, as required by IFRS 11, 'Joint Arrangements'.

This change affects the accounting of Centrales Hidroeléctricas de Aysén S.A., Inversiones GasAtacama Holding Ltda., and its subsidiaries, Distribuidora Eléctrica de Cundinamarca S.A. and its subsidiaries, and Transmisora Eléctrica de Quillota Ltda. The consolidated financial statements as at December 31st, 2012 and 2011 were restated retrospectively to show the effect of the application of IFRS 11. These changes have no effect on equity or net income, in both cases attributable to shareholders of Enersis. The consolidated financial statements as at December 31st, 2010 and for previous years ended on that date are presented in the way they were originally prepared, in accordance with IFRS, under IASB rules, and do not reflect the application of standard IFRS 11.





Identification of the
Company and
Constitution
Documents

Identification of the Company

| | |
|--------------------------------------|--|
| Name | Enersis S.A. |
| Domicile | Santiago of Chile, although able to establish branches or agencies in other parts of the country or abroad |
| Type of Company | Publicly traded company |
| Tax ID | 94,271,000-3 |
| Address | Santa Rosa N° 76, Santiago, Chile |
| Postal code | 833-009 SANTIAGO |
| Telephone | (56-2) 2353 4400 - (56-2)2 378 4400 |
| P.O. Box | 1557, Santiago |
| Securities Registration number | N° 175 |
| External Auditors | Ernst & Young |
| Subscribed and paid-in capital (M\$) | 5,669,280,725 |
| Web site | www.enersis.cl |
| Email | informaciones@enersis.cl |
| Investor Relations telephone | (56-2) 2353 4682 |
| Ticker in Chilean stock exchanges | ENERSIS |
| Ticker in New York stock exchange | ENI |
| Ticker in Madrid stock exchange | XENI |
| Custodial Bank ADR's | Banco Santander Chile |
| Depository Bank ADR's | Citibank N.A. |
| Latibex custodial bank | Banco Santander, S.A. |
| Latibex link | Banco Santander, S.A. |
| National credit rating agencies | Feller Rate, Fitch Chile Clasificadora de Riesgo Limitada |
| International credit rating agencies | Fitch Ratings, Moody's y Standard & Poor's |

Documents of Incorporation

The company that gave rise to Enersis S.A. was formed initially with the name Compañía Chilena Metropolitana de Distribucion Electrica 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 January 6, 2015, certified by the Santiago notary Iván Torrealba Acevedo, whose extract was registered in the Santiago Trade Register, page 3,443, N°2,173 and published in the Official Gazette on January 15, 2014.

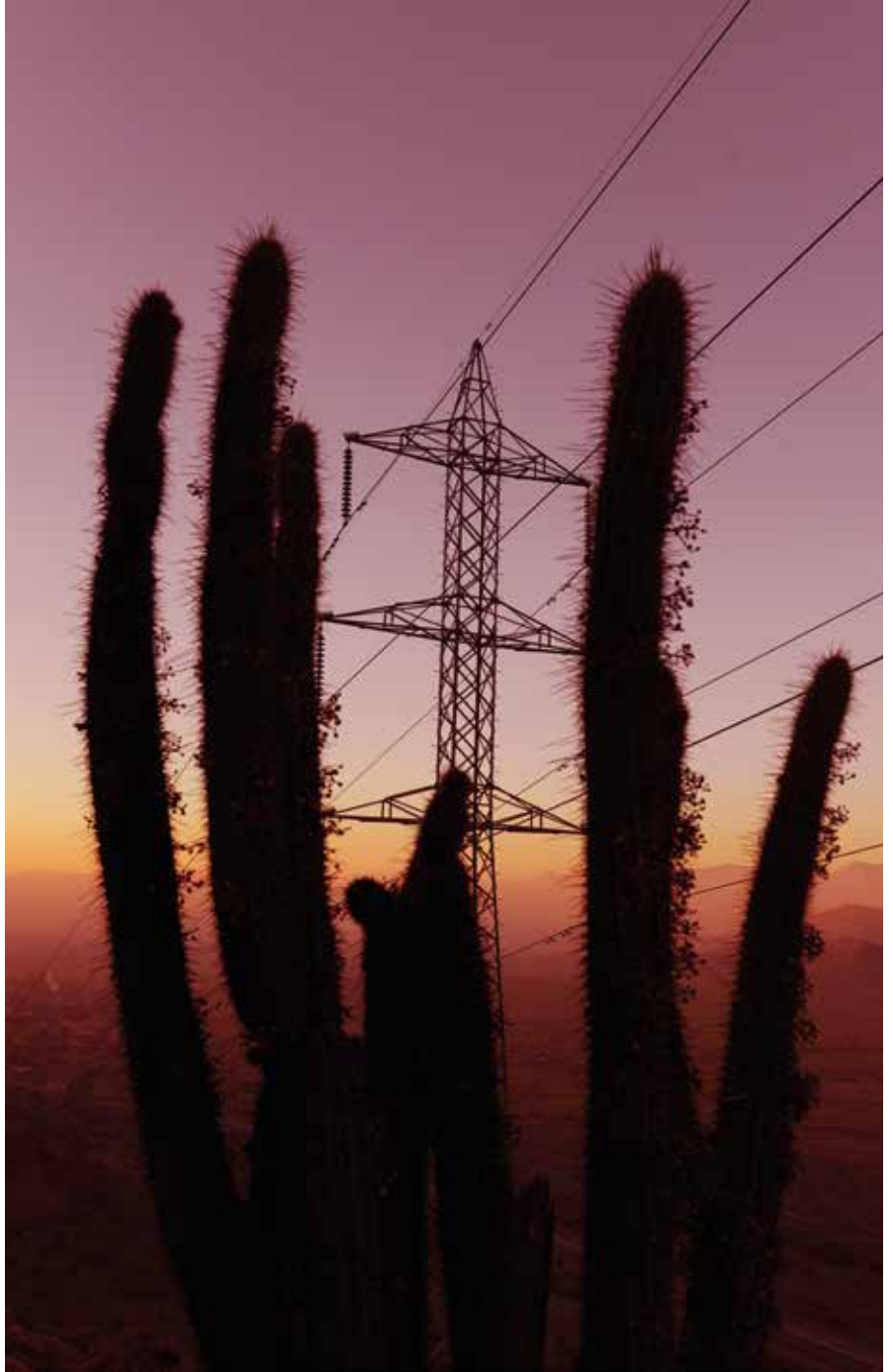


Corporate Purpose

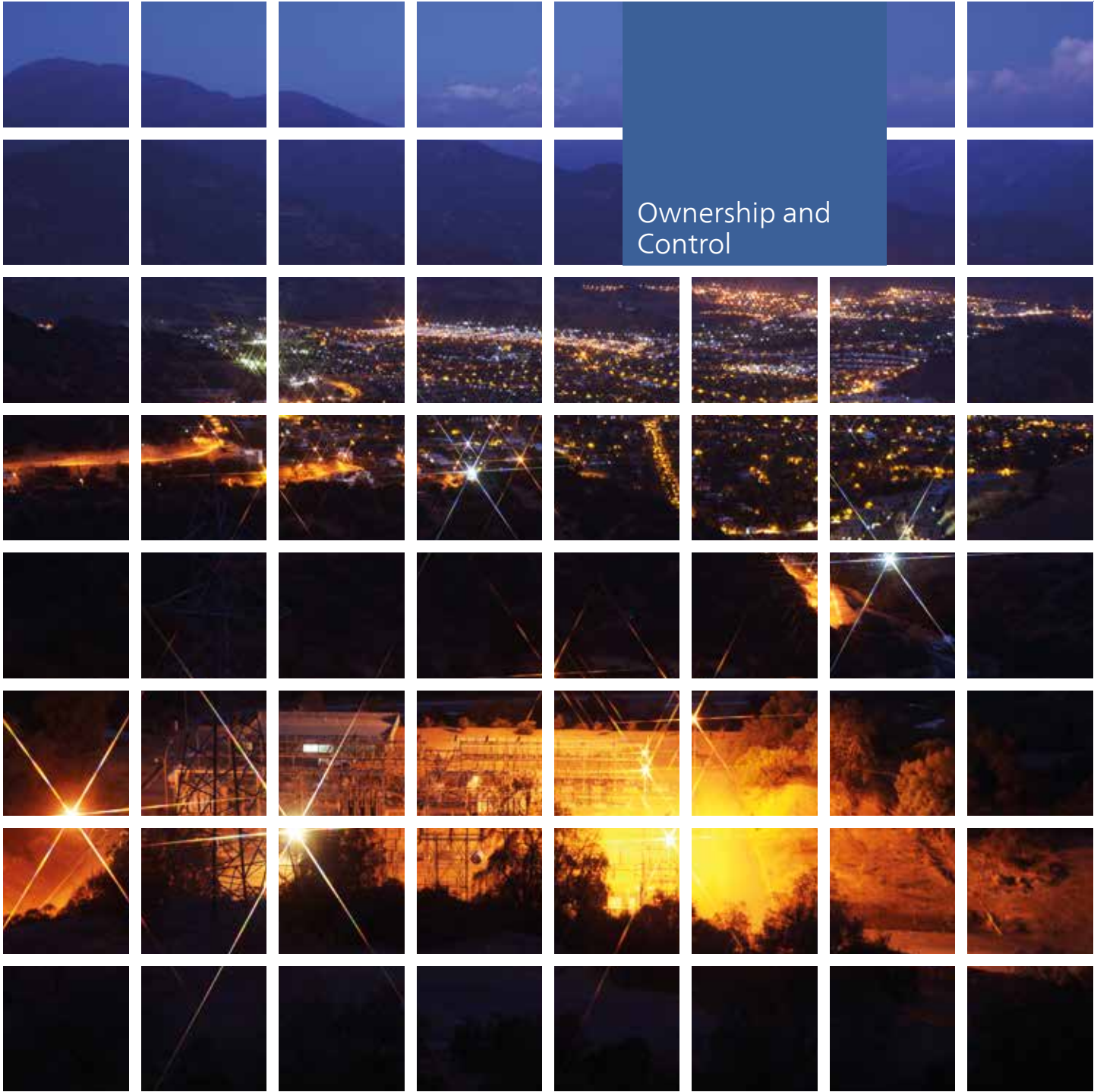
The company's objectives are to explore, develop, operate, generate, distribute, transmit, transform and/or sell energy in any of its forms or nature, in the country or abroad, directly or through other companies, and also telecommunications activities and the provision of engineering consultancy within the country and abroad. It may also invest and manage 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 information technology, 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 subsidiaries 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 subsidiaries or associate companies.



Ownership and Control

Ownership Structure

The company capital is divided into en 49,092,772,762 shares of no par value and of the same sole series.

As of December 31, 2014, all shares were subscribed and paid, and distributed in the following manner:

| Shareholder | Number of shares | Participation |
|--|-----------------------|----------------|
| Enel Latinoamérica S.A.(¹) | 19,794,583,473 | 40.32% |
| Enel Iberoamérica S.R.L.(²) | 9,967,630,058 | 20.30% |
| Pension funds | 6,229,352,631 | 12.69% |
| ADR´s (Citibank N,A, according to circular N°1,375 of the SVS) | 5,132,288,300 | 10.45% |
| Foreign Investment Funds | 2,639,426,537 | 5.38% |
| Stock brokers, insurance companies, mutual funds | 2,244,896,116 | 4.57% |
| Banco de Chile on behalf of third parties | 2,137,510,595 | 4.35% |
| Other shareholders | 947,085,052 | 1.94% |
| Total Shares | 49,092,772,762 | 100.00% |

- (1) Change of name of Endesa Latinoamérica S.A. to Enel Latinoamérica S.A., deed's register dated January 13th, 2015, signed before Madrid's Notary Mr. Andres Domínguez Nafra, which was legalized in Chile on February 5th, 2015 and notarised on February 5th, 2015 at the Notary of Santiago Mr. Iván Torrealba Acevedo, with repertoire No.1954-2015.
- (2) Change of name of Enel Energy Europe S.R.L. to Enel Iberoamérica S.R.L., deed's register dated December 18th, 2014, signed before Madrid's Notary Mr. Francisco Javier Gardeazábal, which was legalized in Chile on January 1st, 2015 and notarised on February 2nd, 2015 at the Notary of Santiago Mr. Iván Torrealba Acevedo, with repertoire No.1.771-2015.

Controllers' Identification

As defined in Title XV of Law No.18,045, Enersis S.A. is controlled by Enel S.p.A., Italian company, through the Spanish company Enel Iberoamérica S.R.L, formerly named Enel Energy Europe S.R.L., with 20.3% of shares issued by Enersis, and through Endesa Latinoamérica S.A., currently named Enel Latinoamérica S.A., also Spanish, with 40.32% of shares issued by Enersis S.A.

Enel S.p.A controls 100% of Enel Iberoamérica S.R.L. and the latter, 100% of Enel Latinoamérica S.A.

Enel S.p.A's Shareholders as of December 31st, 2014

| | |
|---|---------------|
| Ministero dell'Economia e delle Finanze de Italia | 31.2% |
| Inversionistas institucionales | 41.9% |
| Inversionistas Retail | 26.9% |
| Total | 100.0% |

The controller's members do not have a joint action agreement.

List of the Company's Twelve Main Shareholders

As at December 31st, 2014, Enersis was owned by 6,998 shareholders. The twelve main shareholders were:

| Name or Company Name | Tax ID | Number of Shares | Shareholding |
|--|--------------|-----------------------|----------------|
| Enel Latinoamérica S.A. | 59,072,610-9 | 19,794,583,473 | 40.32% |
| Enel Iberoamérica S.R.L. | 59,206,250-K | 9,967,630,058 | 20.30% |
| Citibank N.A. As per S.V.S. Circular 1,375 | 59,135,290-3 | 5,132,288,300 | 10.45% |
| Banco de Chile on behalf of non-resident third parties | 97,004,000-5 | 2,137,510,595 | 4.35% |
| Banco Itaú por cuenta de inversionistas | 76,645,030-K | 1,425,764,571 | 2.90% |
| Banco Santander on behalf of foreign investors | 97,036,000-K | 1,062,573,078 | 2.16% |
| AFP Provida S.A. for C pension fund | 98,000,400-7 | 1,019,706,040 | 2.08% |
| AFP Habitat S.A. for C pension fund | 98,000,100-8 | 812,019,661 | 1.65% |
| AFP Capital S.A. for C pension fund | 98,000,000-1 | 683,695,348 | 1.39% |
| AFP Cuprum S.A. for C pension fund | 98,001,000-7 | 584,505,902 | 1.19% |
| Bolsa de Comercio de Santiago Bolsa de Valores | 90,249,000-0 | 365,148,945 | 0.74% |
| AFP Cuprum S.A. for A pension fund | 98,001,000-7 | 364,649,515 | 0.74% |
| Subtotal 12 shareholders | | 43,350,075,486 | 88.30% |
| Other 6,986 shareholders | | 5,742,697,276 | 11.70% |
| TOTAL 6,998 SHAREHOLDERS | | 49,092,772,762 | 100.00% |

Most Significant Ownership Modifications

During 2014, the most significant modifications in Enersis's ownership were:

| Name or company name | Tax ID | Dv | No. of shares as at 12/31/2014 | No. of shares as at 12/31/2013 | Variation in number of shares |
|--|------------|----|--------------------------------|--------------------------------|-------------------------------|
| Enel Iberoamérica S.R.L. | 59,206,250 | K | 9,967,630,058 | 0 | 9,967,630,058 |
| Banco de Chile on behalf of non-resident third parties | 97,004,000 | 5 | 2,137,510,595 | 1,654,861,817 | 482,648,778 |
| Bolsa de Comercio de Santiago Bolsa de Valores | 90,249,000 | 0 | 365,148,945 | 84,130,412 | 281,018,533 |
| Bolsa Electrónica de Chile Bolsa de Valores | 96,551,730 | 8 | 87,225,059 | 317,045,355 | -229,820,296 |
| Banco Santander on behalf of foreign investors | 97,036,000 | K | 1,062,573,078 | 840,379,612 | 222,193,466 |
| Banco Itaú on behalf of investors | 76,645,030 | K | 1,425,764,571 | 1,241,226,075 | 184,538,496 |
| Citibank N.A. As per S.V.S. Circular 1,375 | 59,135,290 | 3 | 5,132,288,300 | 5,260,330,500 | -128,042,200 |
| BTG Pactual Chile S.A. C. de B | 84,177,300 | 4 | 204,370,075 | 288,008,500 | -83,638,425 |
| Cía. de Seguros de Vida Consorcio Nacional De Seguros S.A. | 99,012,000 | 5 | 37,008,694 | 106,412,042 | -69,403,348 |
| JP Morgan Securities Inc. | 47,009,201 | 7 | 81,051,713 | 15,325,010 | 65,726,703 |
| Penta C de B S.A. | 99,555,580 | 8 | 77,199,096 | 142,428,937 | -65,229,841 |
| Euroamérica Seguros de Vida S.A. | 99,279,000 | 8 | 2,528,986 | 62,773,896 | -60,244,910 |
| Bice Inversiones Corredores de Bolsa S.A. | 79,532,990 | 0 | 67,438,516 | 114,753,457 | -47,314,941 |

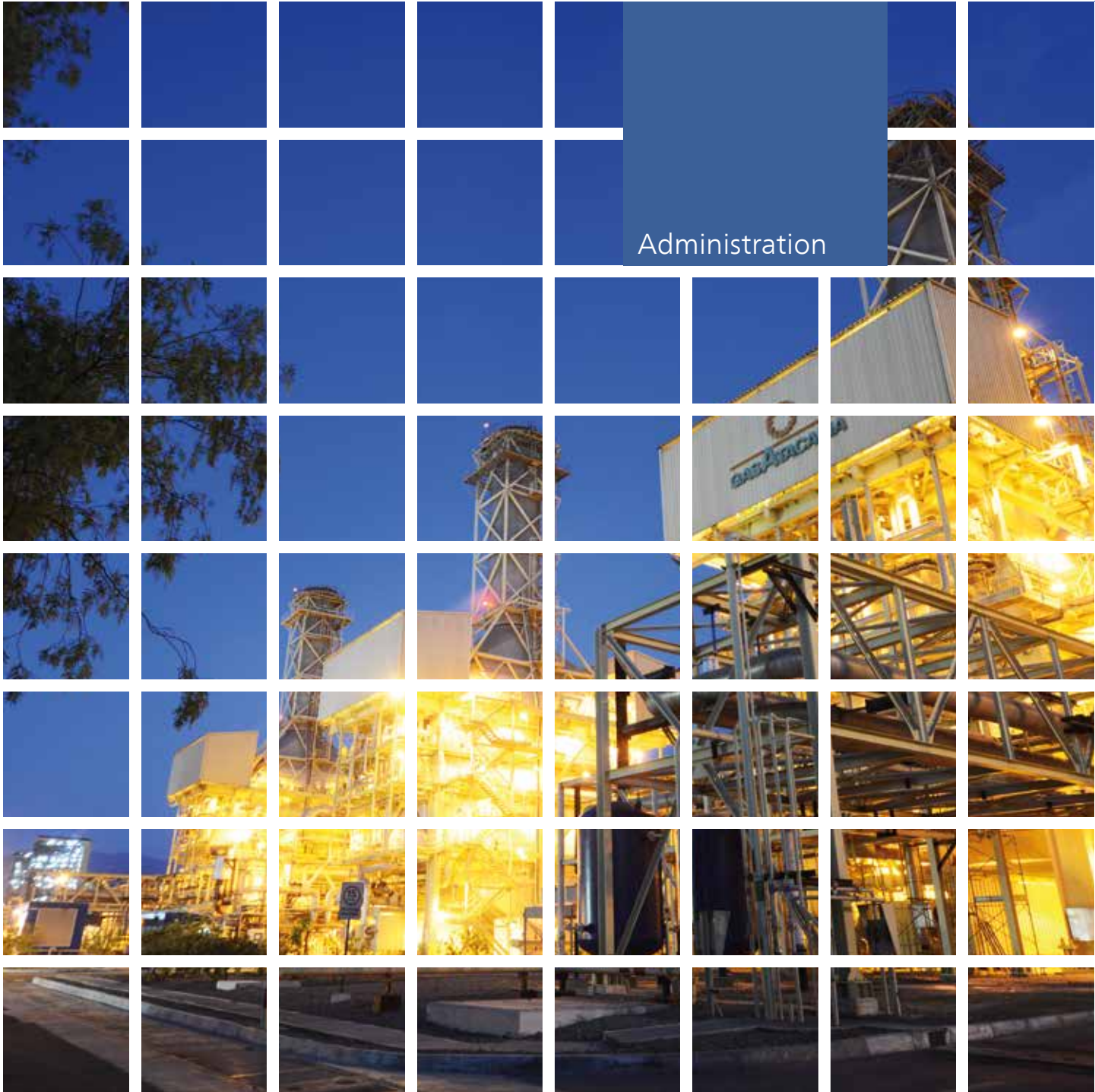
Stock Exchange transactions by related parties

| Shareholder | TAX ID | Seller / Buyer | Transaction Date | Number of Shares Transacted | Transaction Unit Price (Pesos) | Transaction Total Amount (Pesos) | Transaction Object | Relation to the Company |
|-------------------------------------|--------------|----------------|------------------|-----------------------------|--------------------------------|----------------------------------|----------------------|---|
| Beatriz García Huidobro | 6,981,877-3 | Seller | 01/15/2013 | 2,425 | 176.00 | 426,800 | Financial Investment | Related to Francisco Silva Bafalluy Enersis Manager |
| Endesa S.A. | 59,066,580-0 | SVPE (*) | 03/21/2013 | 9,967,630,058 | 173.00 | 1,724,400,000,034 | Contribution in Kind | Controller |
| Pablo Yrarrázaval Valdés | 5,710,967-k | SVPE | 03/25/2013 | 274,075 | 173.00 | 47,414,975 | Financial Investment | Chairman of the Board |
| María Elena Yrarrázaval Valdés | 5,710,932-7 | SVPE | 03/25/2013 | 274,075 | 173.00 | 47,414,975 | Financial Investment | Related to the Chairman of the Board |
| Santana S.A. | 90,856,000-0 | SVPE | 03/26/2013 | 2,407,457 | 173.00 | 416,490,061 | Financial Investment | Related to Enersis Director LVial |
| Agrícola e Inversiones La Viña S.A. | 88,462,100-3 | SVPE | 03/26/2013 | 1,249 | 173.00 | 216,077 | Financial Investment | Related to Enersis Director LVial |
| Inversiones Marpel Ltda | 78,171,230-2 | SVPE | 03/26/2013 | 505,490 | 173.00 | 8,744,770 | Financial Investment | Related to the Chairman of the Board |
| Rentas ST Ltda | 76,256,627-3 | SVPE | 03/26/2013 | 10,000,000 | 173.00 | 1,730,000,000 | Financial Investment | Related to Enersis Director LVial |
| Leonidas Vial Echeverría | 5,719,922-9 | SVPE | 03/26/2013 | 1,187 | 173.00 | 205,351 | Financial Investment | Enersis Director |
| Marcos Cruz Sanhueza | 10,702,983-4 | Buyer | 05/30/2013 | 480,000 | 167.26 | 80,283,200 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Buyer | 06/05/2013 | 890,000 | 167.91 | 149,441,400 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Buyer | 06/17/2013 | 310,000 | 160.73 | 49,824,900 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Buyer | 06/24/2013 | 27,000 | 148.00 | 3,996,000 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Seller | 07/08/2013 | 1,312,179 | 157.00 | 206,012,103 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Buyer | 07/08/2013 | 1,312,179 | 161.59 | 212,035,005 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Seller | 01/03/2014 | 1,371,369 | 158.00 | 216,676,302 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-4 | Buyer | 01/03/2014 | 1,371,369 | 162.08 | 222,266,002 | Financial Investment | Tax advisor |
| Marcos Cruz Sanhueza | 10,702,983-5 | Seller | 06/30/2014 | 1,197,000 | 186.50 | 223,240,800 | Financial Investment | Tax advisor |
| Endesa S.A. | 59,066,580-0 | Seller | 10/23/2014 | 9,967,630,058 | 208.66 | 2,079,906,470,758 | Financial Investment | Controller |
| Enel Energy Europe S.R.L. | 59,206,250-K | Buyer | 10/23/2014 | 9,967,630,058 | 208.66 | 2,079,906,470,758 | Financial Investment | Controller |
| Marcos Cruz Sanhueza | 10,702,983-7 | Seller | 11/28/2014 | 510,000 | 201.26 | 102,645,000 | Financial Investment | Tax advisor |

(*) First Issue Value Subscription (SVPE)

Summary of Directors' Committee and Shareholders Comments and Proposals

Enersis received neither comments nor proposals with respect to the progress of company business between January 1st and December 31st, 2014 from the Directors' Committee or Shareholders who own or represent 10% or more of the shares issued with right to vote as stated in Art. 74 of Law No.18,046 and 136 of the Corporations' Regulation.



Board of Directors

1. CHAIRMAN

Jorge Rosenblut

Industrial Civil Engineer
Universidad de Chile
MPA at Kennedy School
of Government at Harvard
University
Tax ID: 6,243,657-3
As of 11.04.2014

2. VICECHAIRMAN

Borja Prado Eulate

Endesa (Spain) President
Law Studies
Universidad Autónoma de Madrid
Passport: AAK091972
As of 04.16.2013

3. DIRECTOR

Hernán Somerville Senn

Lawyer
Universidad de Chile
Master of Comparative Jurisprudence
New York University
Tax ID: 4,132,185-7
As of 04.16.2013

4. DIRECTOR

Alberto De Paoli

Economics Graduate
Universidad de Roma La Sapienza
Passport: AU7618178
As of 11.04.2014

5. DIRECTOR

Andrea Brentan

Mechanical Engineer
Politécnico Di Milano
Master in Applied Sciences
New York University
Passport: YA0688158
As of 04.16.2013

6. DIRECTOR

Carolina Schmidt Zaldívar

Business Engineer
Universidad Católica de Chile
Tax ID: 7,052,890-8
As of 11.04.2014

7. DIRECTOR

Rafael Fernández Morandé

Industrial Civil Engineer
Pontificia Universidad Católica de Chile
Tax ID: 6,429,250-1
As of 04.16.2013

SECRETARY TO BOARD OF DIRECTORS

Domingo Valdés Prieto

Lawyer
Universidad de Chile
Master of Laws University of Chicago
Tax ID: 6,973,465-0
As of 04.30.1999



Enersis is managed by a Board composed of seven members, who last in office for three years and may be re-elected. The Board was elected at the Ordinary Shareholders' Meeting held on April 16th, 2013. According to the Corporations Law, if there were a director's vacancy, the whole board shall be renewed at the next ordinary shareholders' meeting the corporation shall hold, and, in the meanwhile, the board may name a substitute. During 2014, Directors Messrs. Pablo Yrarrázaval Valdés, Leonidas Vial Echeverría and Luigi Ferraris resigned to their positions, being substituted by Messrs. Jorge Rosenblut, Carolina Schmidt Zaldívar and Alberto Di Paoli, respectively. The whole Board shall be renewed at the next Ordinary Shareholders' Meeting.

Board of Directors' and Directors' Committee Fees

As per what is established in Article 33 of Law No. 18,046 on Closely-Held Stock Companies, the Regular Shareholders Meeting held on April 16, 2013 agreed on the fee to be paid to the Board of Directors and Directors' Committee for the 2014 accounting period.

The Board of Directors' fee consists on the payment of an annual variable wage equal to one per thousand of the net profits obtained in the accounting period. It was determined to pay as an advance one monthly fee, part at all events and a variable part, attributable to the referred to annual variable wage.

The Directors' Committee fee consists on an annual variable fee equal to zero point eleven thousand seven-hundred and sixty-five per thousand of the net profits achieved during the accounting period. It was determined to pay as an advance one monthly fee, part at all events and a variable part, attributable to the referred to annual variable wage.

Total expenses due to fees during 2014 were of \$657,904,568 and are detailed in the following table. The Board of Directors did not incur in expenses for external consulting services.

2014

| Amounts in Ch\$ Name | Position | Fixed remuneration | Ordinary and extraordinary sessions | Comitee fixed remuneration | Comitee Ordinary and extraordinary sessions | Variable remuneration | TOTAL 2014 |
|--|--------------|--------------------|-------------------------------------|----------------------------|---|-----------------------|--------------------|
| Rosenblut Jorge ⁽²⁾ | Chairman | 9,274,634 | 16,139,685 | - | - | - | 25,414,319 |
| Prado Eulate Borja | ViceChairman | 43,661,309 | 42,763,247 | - | - | 25,600,435 | 112,024,991 |
| Schmidt Zaldívar Carolina ⁽²⁾ | Director | 4,968,083 | 8,069,842 | 1,869,180 | 1,323,082 | - | 16,230,188 |
| Somerville Senn Hernán | Director | 29,107,539 | 33,279,443 | 10,951,351 | 7,779,963 | 33,644,061 | 114,762,358 |
| Fernández Morandé Rafael | Director | 29,107,539 | 31,670,974 | 10,951,351 | 7,779,963 | 33,644,061 | 113,153,889 |
| De Paoli Alberto ⁽²⁾⁽³⁾ | Director | - | - | - | - | - | - |
| Brentan Andrea ⁽³⁾⁽⁴⁾ | Director | 6,871,759 | 12,865,954 | - | - | - | 19,737,713 |
| Yrarrázaval Valdés Pablo ⁽¹⁾ | Chairman | 48,278,913 | 50,419,200 | - | - | 48,189,053 | 146,887,167 |
| Vial Echeverría Leonidas ⁽¹⁾ | Director | 24,139,457 | 23,618,980 | 9,082,172 | 5,154,136 | 33,644,061 | 95,638,805 |
| Ferraris Luigi ⁽¹⁾⁽³⁾ | Director | - | - | - | - | - | - |
| Miranda Rafael ⁽¹⁾ | Director | - | - | - | - | 7,027,570 | 7,027,570 |
| Tironi Eugenio ⁽¹⁾ | Director | - | - | - | - | 7,027,570 | 7,027,570 |
| Total general | | 195,409,233 | 218,827,325 | 32,854,054 | 22,037,145 | 188,776,811 | 657,904,568 |

- (1) Messrs. Rafael Miranda and Eugenio Tironi performed their duties in the Board until April, 2013; nevertheless, they received payments in 2014 for the difference between the annual variable remuneration due to them originated by the net profit obtained during 2013 and the amount paid as monthly advance for the same year. Messrs. Pablo Yrarrázaval and Leonidas Vial performed their duties in the Board until October 28th and October 30th, respectively, and Mr. Luigi Ferraris until November 4th, 2014.
- (2) Messrs. Jorge Rosenblut, Carolina Schmidt and Alberto de Paoli, took office in Enersis' Board in November, 2014.
- (3) Messrs. Luigi Ferraris, Andrea Brentan and Alberto de Paoli renounced payment of any remuneration due to their current positions as executives of Enel Group.
- (4) Mr. Brentan resigned from his position as Delegate Counsellor in Endesa, whereby he begins to accrue remuneration as director since October, 2014.

2013

| Amounts in Ch\$ Name | Position | Fixed remuneration | Ordinary and extraordinary sessions | Comitee fixed remuneration | Comitee Ordinary and extraordinary sessions | Variable remuneration | TOTAL 2013 |
|-------------------------------|--------------|--------------------|-------------------------------------|----------------------------|---|-----------------------|--------------------|
| Pablo Yrarrázaval | Chairman | 55,759,468 | 54,563,615 | - | - | - | 110,323,083 |
| Borja Prado Eulate | ViceChairman | 29,700,991 | 22,822,191 | - | - | - | 52,523,182 |
| Hernán Somerville | Director | 27,879,734 | 25,758,205 | 10,489,405 | 5,786,397 | - | 69,913,741 |
| Leonidas Vial | Director | 27,879,734 | 22,718,701 | 10,489,405 | 5,369,050 | - | 66,456,890 |
| Rafael Fernández | Director | 27,879,734 | 27,281,808 | 10,489,405 | 6,201,925 | - | 71,852,871 |
| Andrea Brentan ⁽²⁾ | Director | - | - | - | - | - | - |
| Luigi Ferraris ⁽²⁾ | Director | - | - | - | - | - | - |
| Rafael Miranda ⁽¹⁾ | Director | 8,079,073 | 10,559,674 | - | - | - | 18,638,747 |
| Eugenio Tironi ⁽¹⁾ | Director | 8,079,073 | 12,067,014 | - | - | - | 20,146,087 |
| Total general | | 185,257,807 | 175,771,207 | 31,468,215 | 17,357,372 | - | 409,854,602 |

- (1) Messrs. Rafael Miranda and Eugenio Tironi, performed their duties as Directors in Enersis until April 16th, 2013.
- (2) Messrs. Andrea Brentan and Luigi Ferraris renounced payment of any remuneration due to their current positions as company Directors.



Board of Directors Consulting Expenses

During 2014, the Board of Directors did not make any expenses in consulting services.

Property over Enersis

As at December 31st, 2014, according to the Shareholders' Register, none of the current Directors had ownership on the company.

Director's Committee

As established in Article 50 bis of law No.18,046 on Corporations, Enersis has a Directors' Committee composed of three members, with faculties and duties enumerated in said article and those delegated by the Board as established in the Regulation of the Director's Committee.

During the meeting held on April 16th, 2013, the Company Board appointed Messrs. Hernán Somerville Senn (independent), Rafael Fernández Morandé (independent) and Leonidas Vial Echeverría (independent) as members of the Directors' Committee of Enersis. They are the same Directors who had been elected in the Board meeting on April 23rd, 2010, and who were part of the Directors' Committee on January 1st, 2013.

Likewise, during the meeting held on April 29th, 2013, the Directors' Committee named Mr. Hernán Somerville Senn President and Mr. Domingo Valdes Prieto Secretary. During the aforementioned meeting, the Board named Mr. Hernán Somerville as Financial Expert

On October 30th, 2014 Leonidas Vial Echeverría resigned to his position as Director and member of the Directors' Committee. On November 4th, 2014 the Board appointed Mrs. Carolina Schmidt Zaldívar as his substitute, who assumed, as of this date, as Independent Director and member of the Directors' Committee.

Annual management report

The Directors' Committee President, Mr. Hernán Somerville Senn stated that according to what is established in Article 50, bis of Law No. 18,046 on Closely-Held Stock Companies (LSA), it corresponds that the Enersis S.A.'s Directors' Committee present the Annual Report and gives account to the company's Regular Shareholders' Meeting regarding its annual management report, underscoring the activities developed by the Committee during the 2014 accounting period, as well as expenses that it has incurred upon, including those of its advisors, during such period. The approval of the following text was proposed to the Committee for its approval:

Annual Management Report of the Directors' Committee

As at January 1st, 2014, the Directors' Committee of Enersis was composed of Mr. Hernán Somerville Senn (independent), Mr. Leonidas Vial Echeverría (independent) and Mr. Rafael Fernández Morandé (independent), being Mr. Hernán Somerville Senn its Chairman and Financial Expert, and Mr. Domingo Valdés Prieto its Secretary.

The Directors' Committee has held meetings 18 times during 2014.

In its first meeting, ordinary, held on January 28th, 2014, the Directors' Committee examined Enersis's Consolidated Financial Statements as at December 31st, 2013 and the reports from External Auditors and Account Inspectors. The Chairman of the Directors' Committee stated that the Company results were practically ready, except for three aspects related to subsidiaries in Brazil, which would be promptly resolved.

Chief Executive Officer, Mr. Ignacio Antoñanzas Alvear, Administration Manager, Mr. Ángel Chocarro García and Ernst & Young's Partner, Mr. Marek Borowski, together with Mr. Rubén López, also Ernst & Young's Partner, were speakers on the occasion. Director Mr. Rafael Fernández Morandé stated that in three occasions the Committee had asked the external auditors for a note on derivatives' and litigations' provisions. The aforementioned Ernst & Young's partners answered the Directors' Committee, with respect to a note on derivatives' and litigations' provisions, stating they had not identified special situations and that this was part of normal revisions when performing external audits. The Directors' Committee unanimously declared the drafts of the Company's Consolidated Financial Statements as at December 31st, 2013, their Notes, Income Statements and Relevant Facts, available as at this date. Likewise, the Committee decided to meet extraordinarily once the outstanding information were available and the definitive documents could be examined.

The Directors' Committee unanimously agreed to record they had formally and expressly acknowledged a draft of Enersis' Letter, prepared by Ernst & Young, the company's external auditors, and that the definitive internal control letter would be examined in a forthcoming extraordinary meeting.

The Chairman of the Directors' Committee, explained that, as resolved by the Board of Enersis S.A., in compliance with General Standard No.341 from the Securities and Insurance Superintendence (SVS), the External Auditors should expose on the following subjects, stating that these would also be known by the Board in the meeting to be held on this same date and following the current meeting. These subjects are:

- i. Potential differences found during the external audit with respect to accounting practices, administrative systems and internal audit.
- ii. Potential severe deficiencies found and those irregular situations that, because of its nature, should be communicated to the respective regulatory bodies.
- iii. Results of the external audit annual programme.
- iv. Potential conflicts of interest that may exist in the relationship with the external audit company or its personnel, either because of other services rendered to the company or companies within the holding or because of other circumstances.

The Directors' Committee unanimously agreed to acknowledge the presentation by Ernst & Young's Partner, Mr. Marek Borowski and to declare the indicated matters examined, resolving to examine these matters again during a forthcoming extraordinary meeting, when the definitive Financial Statements are available.

Once the explanation of Ernst & Young's Partners was heard, the Directors' Committee unanimously agreed to register that a forthcoming extraordinary meeting would be convened to formally and expressly acknowledge the report on Money Brokerage and Banking Business to be prepared by the External Auditors once the Financial Statements are closed.

After the presentation from Mr. Héctor Escobar Vargas, External Audit Coordinator, on the services contracted with Ernst & Young, not related to the external audits, and after a questions and answers exchange, as established in Section 202 of the Sarbanes Oxley Act, in Article 242, final paragraph, of Law 18,045 on the Securities Market and in the Regulation of the Directors' Committee, the Directors' Committee unanimously agreed to declare that contracting

the services to be rendered by the external auditors does not jeopardize neither the technical suitability nor the independence of judgement of said external audit company.

The Directors' Committee unanimously declared the objectives of managers and main company executives in relation to year 2013, examined.

In its second meeting, extraordinary, held on February 7th, 2014, the Directors' Committee examined Enersis' Consolidated Financial Statements as at December 31st, 2013 and the reports from External Auditors and Account Inspectors. Participants were the Chairman of the Directors' Committee, the Chief Executive Officer, the Administration Manager, Mr. Ángel Chocarro García, who supplemented the aforementioned presentation and Ernst & Young's Partner, Mr. Marek Borowski, who together with Mr. Rubén López, also Ernst & Young's Partner, made a presentation of the Company's Financial Statements as at December 31st, 2013 and the corresponding report from the External Auditors. Additionally, the aforementioned Ernst & Young's partners indicated to the Directors' Committee that with respect to derivatives' and litigations' provisions, they had not identified special situations and that this is part of normal revisions performed during an external audit. The Directors' Committee unanimously declared examined the Company's Consolidated Financial Statements as at December 31st, 2013, their Notes, Income Statements and Relevant Facts, as well as the reports from External Auditors and Account Inspectors on the matter.

After the explanation from Ernst & Young's Partner Mr. Marek Borowski, the Directors' Committee unanimously agreed to register they had formally and expressly acknowledged Enersis S.A.'s Internal Control Letter, dated January 24th, 2014, prepared by Ernst & Young.

After the resolution from the Board of Enersis S.A., in compliance with General Standard No.341 from SVS, it was pertinent for the External Auditors to expose on the subjects already indicated during the first meeting, ordinary, dated January 28th, 2014. Mr. Marek Borowski, exposed on the referred subjects, certifying that none of the aforementioned subjects - numbers i) to iv) showed any special situation worthy of being noted and communicated to this Directors' Committee. The Directors' Committee unanimously agreed to acknowledge Mr. Borowski's presentation and to declare the indicated subjects examined.

After the presentation from the Chairman of the Directors' Committee, this body unanimously agreed to register it had formally and expressly acknowledged the report on Money Brokerage and Banking Business prepared by Ernst & Young, dated February 7th, 2014.

In its third meeting, ordinary, held on February 28th, 2014, the Directors' Committee analysed the complaints from the Ethical Channel, through the report from Mr. Alain Rosolino, Internal Audit Manager, on this matter. The Directors' Committee unanimously presented its views on the matter, giving guidelines to follow and confirming what the Internal Audit Department had resolved, that is, that the Chairman of the Directors' Committee shall call an extraordinary meeting of this body in case the entity making a complaint well justifies it, in the opinion of the Chairman of the Committee.

The Directors' Committee unanimously agreed to qualify as reasonable the work of the Company's external auditors, EY (Ernst & Young), performed during year 2013.

The Directors' Committee unanimously approved fees paid by Enersis Group companies to all external audit companies during 2013.

The Directors' Committee unanimously agreed to propose the Board, so that the latter, in turn, proposes the Ordinary Shareholders' Meeting to approve Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as private national credit rating agencies, and Fitch Ratings, Moody's Investors Services and Standard & Poor's International Ratings Services as private international credit rating agencies for Enersis S.A., during 2014.

The Directors' Committee examined an operation between related parties consisting of the structuring of an intercompany loan to be given by Enersis S.A. to its subsidiary Endesa Chile, issuing the appropriate report and unanimously agreeing the following:

- a) To declare the operation between related parties, consisting of the structuring of an intercompany loan to be given by Enersis S.A. to its subsidiary Endesa, examined. Said intercompany loan should be in Chilean pesos, for an amount up to the equivalent of MMUS\$350 and with a term of up to twelve months. 'All in' rate would be approximately 4.9% minus 'spread' payment of 0.2% p.a.
- b) To declare that this operation constitutes an operation between related parties, governed by Title XVI of Corporations Law, that it contributes to Enersis S.A.'s social interest and that it meets current market price, terms and conditions.
- c) To declare that, notwithstanding this operation falls within habitual Company operations, for more transparency, this Committee resolves analysing it.

d) To file a copy of the Chief Executive Officer's presentation under No.8, as an official document.

In its fourth meeting, ordinary, held on March 25th, 2014, the Directors' Committee unanimously agreed to approve the proposal for the Budget of the Directors' Committee, which will consist of the amount of 10,000 Unidades de Fomento (UF) to cover expenses and functioning of the Directors' Committee and its advisors. Likewise, the Directors' Committee unanimously resolved to submit said proposal to the Ordinary Shareholders' Meeting of Enersis. Finally, the Directors' Committee agreed to make an inspection visit to El Quimbo Project.

The Chairman of the Directors' Committee informed that Enersis S.A., as ADS and Bonds issuer in the US Market, should present the 20-F Form in the near future, corresponding to the Company's IFRS financial statement, as well as related information required by the US Securities and Exchange Commission (SEC). Director Rafael Fernández Morandé made several observations related to 20-F wording. Mr. Marek Borowski and Manager Mr. Emiliano Ramos exposed on behalf of Ernst & Young. The Directors' Committee unanimously agreed to approve 20-F Form, as well as the observations proposed by Director Rafael Fernández Morandé, and to authorize the presentation of the Form to SEC.

Regarding the external auditors' proposal for 2014, the Directors' Committee qualitatively and quantitatively studied the proposals and agreed to propose the Board the following preference order for the appointment of Enersis' external auditors firm for 2014: 1.- E&Y. 2.- KPMG y 3.- JM+A and 4.- PKF, to be proposed to the Ordinary Shareholders' Meeting.

The Directors' Committee unanimously agreed to authorize the fee estimates for 2014.

The Chairman of the Directors' Committee stated Colombia's tax counselling had proposed to hire an employee from E&Y's external audit, for the position of 'tax professional', reporting to Codensa Fiscal Counselling Officer. The Directors' Committee concluded that the proposal transgressed neither the Sarbanes Oxley Act nor local laws and that, therefore, there would be no legal impediment in carrying it out. Likewise, the Directors' Committee concluded that such hiring did not undermine the external audit company's independence.

With respect to services to contract with Ernst & Young, not related to external audit, and in compliance with Section 202 of the Sarbanes Oxley Act, in Article 242, final paragraph, of Law 18,045 on the Securities Market and Directors' Committee Regulations, the Directors' Committee unanimously agreed to declare that hiring the

proposed exposed services, to be rendered by the external auditors, does not c the external audit companies' technical suitability nor judgement independence.

In its fifth meeting, ordinary, held on April 29th, 2014, the Directors' Committee unanimously agreed, with respect to contracting services with Ernst & Young, not related to external audits, and in compliance with Section 202 of the Sarbanes Oxley Act, with Article 242, final paragraph, of Law 18,045 on the Securities Market and the Regulation of the Directors' Committee, to declare that contracting the proposed services, to be performed by external auditors, compromises neither the respective external audit companies' technical suitability nor their judgement independence.

In its sixth meeting, extraordinary, held on May 2nd, 2014, the Directors' Committee examined Enersis' Consolidated Financial Statements as at March 31st, 2014 and the External Auditors' letter on operations with related parties. Speakers were the Chairman of the Directors' Committee, Enersis' Chief Financial Officer, Mr. Eduardo Escaffi Johnson and the Administration Manager Mr. Ángel Chocarro. These highlighted that such Financial Statements were not revised by the Company's external auditors, in compliance with current regulations, except for the note on balances and transactions with related parties, which has been revised by Ernst & Young and over which said company has issued a special opinion certifying that such note presents, in all significant aspects, balances and transaction with related companies for the period ended on March 31st, 2014. The Directors' Committee unanimously declared examined Enersis' Consolidated Financial Statements as at March 31st, 2014, their Notes, Income Statements and Relevant Facts, as well as the opinion issued by Ernst & Young with respect to the note on balances and transactions with related parties.

In its seventh meeting, ordinary, held on May 29th, 2014, with respect to services to be contracted with Ernst & Young, not related to external audits, and in compliance with Section 202 of the Sarbanes Oxley Act, with Article 242, final paragraph, of Law 18,045 on the Securities Market and with the Regulation of the Directors' Committee, the Directors' Committee unanimously agreed to declare that contracting the exposed proposed services, to be performed by external auditors, compromises neither the respective external audit companies' technical suitability nor their judgement independence.

In its eighth meeting, ordinary, held on June 24th, 2014, with respect to services to be contracted with Ernst & Young, not related to external audits, and in compliance with Section 202 of the Sarbanes Oxley Act, with Article 242, final paragraph, of Law 18,045 on the Securities

Market and the Regulation of the Directors' Committee, the Directors' Committee unanimously agreed to declare that contracting the proposed services, to be performed by external auditors, compromises neither the respective external audit companies' technical suitability nor their judgement independence.

In its ninth meeting, ordinary, held on July 24th, 2014, the Directors' Committee examined Enersis' Consolidated Financial Statements as at June 30st, 2014 and the External Auditors' Report. Speakers were the Chairman of the Directors' Committee and the Administration Manager, Mr. Ángel Chocarro García. Ernst & Young's Partner, Mr. Rubén López, explained that there was a rotation of the Ernst & Young's partner in charge of Enersis S.A. and consequently, Mr. Emir Rahil substituted for Mr. Marek Borowski. Ernst & Young's Partners, Messrs. Emir Rahil and Emiliano Ramos, referred to the External Auditors' Report in relation to the limited revision of the Financial Statements as at June 30th, 2014, making a presentation on the same. Likewise, they declared that they were given all the facilities to examine the Financial Statements as at June 30th, 2014, and that they have had no problem in obtaining information related to litigations and their provisions. The Directors' Committee unanimously declared examined Enersis' Consolidated Financial Statements as at June 30th, 2014, with the aforementioned provisions, their Notes, Reasoned Analysis, Income Statements and Relevant Facts, and the External Auditors' opinion issued 'without exceptions', dated July 24th, 2014, signed by Mr. Emir Rahil, Ernst & Young' Partner, expressing their conformity with the same.

The Chairman of the Directors' Committee explained that, as resolved by Enersis' Board of Directors, in compliance with SVS General Standard No.341, external auditors should expose on the following subjects, stating that the same will also be known by the Board during the meeting to be held on this same date following the current meeting. External Audit Plan and the Means to Carry It Out are also included in this point:

- i. External Audit Plan and the Means to Carry It Out.
- ii. Potential differences found during the audit with respect to accounting practices, administrative systems and internal audits.
- iii. Potential serious deficiencies detected and irregular situations that, due to their nature, should be communicated to the corresponding regulating bodies.
- iv. Potential conflicts of interest that may exist related with the external audit company or its staff, both for other services rendered to the company or other companies of the holding as well as for other circumstances.

The Directors' Committee unanimously agreed to declare the external audit plan approved and the other matters included in Mr. Rahil's presentation examined. The Director's Committee reminded E&Y that deliverables should include an analysis of litigations' and derivatives' provisions, as requested in previous meetings.

After the presentation of the Administration Manager, with respect to Self Evaluation and Internal Audit Revision on Enersis' Internal Control, the Directors' Committee unanimously agreed to declare the aforementioned structures and proceedings examined.

The Directors' Committee unanimously agreed to the following:

- a) To declare operations consisting of service contracts between Enel Distribuzione S.p.A. and distributors Ampla Energía y Servicios S.A., Chilectra S.A., Codensa S.A., Coelce S.A. and Edelnor S.A. examined in the terms exposed by the Chief Executive Officer.
- b) To declare that these operations meet price, terms and conditions currently prevailing in the market.
- c) To request the Chief Executive Officer to have these agreements addressed by the Boards of aforementioned subsidiaries.

In its tenth meeting, extraordinary, held on July 30th, 2014, the Directors' Committee unanimously declared that the purchase Operation, by Enersis S.A. to Enel Latinoamérica S.A., of the credits the latter has against Central Dock Sud (CDS) and the subsequent cancellation of interests and the contribution of said credits by Enersis S.A. to the capital of Dock Sud (IDS) and subsequently, to CDS's, at its face value and in the same conditions by all creditors and shareholders of Argentinian companies, receiving in return shares issued by IDS and CDS, respectively, proportional to the credit contribution made and to eventual capital reductions in those Argentinian subsidiaries (Dock Sud Operation), is an Operation with Related Parties. Consequently, such Operation shall comply with the terms in Title XVI of the Corporations Law and, therefore, shall comply with all formalities and requirements established in current regulations for such kind of operations.

To this effect, the Operation requires to be approved by Enersis' Extraordinary Meeting, having in consideration that six of the seven directors who make up its administration body have declared being involved. Such meeting will be called once the report from the independent evaluators is available.

Specifically, the Directors' Committee declared it had acknowledged that, in the Board's last meeting, the

Chairman of the Board, Mr. Pablo Yrarrázaval Valdés, the Vicepresident of the Board, Mr. Borja Prado Eulate and directors Messrs. Andrea Brentan, Luigi Ferraris, Hernán Somerville Senn and Leonidas Vial Echeverría had declared being involved with respect to the proposed Operation, as they would not have been elected without the votes of the Controlling shareholder; as well as the Chief Executive Officer, Mr. Ignacio Antoñanzas Alvear, who holds the position of Chairman of the Council and General Director of Enel Latinoamérica, S.A. It had also been acknowledged that Messrs. Massimo Tambosco, Company's Assistant Chief Executive Officer, Marcos Fadda, Planning and Control Officer, and Mr. Alain Rosolino, Internal Audit Manager, are subjected to situations that might be considered conflicts of interest, as those main executives receive a percentage of their income from Enel Latinoamérica, S.A. or from Enel S.p.A. In reference to this condition and by requirement of Director Mr. Rafael Fernández Morandé, the Directors' Committee unanimously decided to analyse the status of senior aforementioned executives during their forthcoming meeting.

Finally, the Directors' Committee unanimously thanked the Administration's disposition to provide the information required to issue the report demanded by Article 50 bis in the Law on Corporations, and agreed to appoint Mrs. Victoria Salinas González as coordinator for the tasks that might arise related to the work plan the Directors' Committee determines, notwithstanding the contracting the Directors' Committee may resolve to make on the same matter.

Following, the Directors' Committee unanimously assigned IM Trust bank as Independent Evaluator for the aforementioned matters; likewise, it agreed to file the proposal of said entity as a Committee's official document, under No.21. Finally, the Directors' Committee resolved to file a copy of the presentation given by the Chief Financial Officer, as well as the legal opinion issued by Carey y Cía, as Official Documents No.22.

In its eleventh meeting, ordinary, held on August 29th, 2014, the Directors' Committee analysed the claims from the Ethical Channel, reported by Mr. Alain Rosolino, Internal Audit Manager. The Directors' Committee unanimously issued an opinion on the claims presented, giving guidelines to be followed and confirming its previous resolution, which is that the Chairman of the Directors' Committee will call a Committee's extraordinary meeting in case it is justified by a claim's entity, under his judgement.

The Directors' Committee unanimously declared the remunerations systems and compensation plans for managers, senior executives and Company employees, examined. Likewise, the Committee also declared examined

the remuneration status of certain Company senior executives in their countries of origin.

The Directors' Committee, in compliance with Section 202 of the Sarbanes Oxley Act, in Article 242, final paragraph, of Law 18,045 on Securities Market and the Directors' Committee Regulation, unanimously agreed to declare that contracting the proposed services not related to external audits, to be rendered by the external auditors, compromises neither the respective external audit companies' technical suitability nor their judgement independence. Likewise, the Directors' Committee agreed that the revision of provision for litigations and derivatives should take place twice a year, at the time of the limited revision in June and December every year.

The Directors' Committee examined the operation between related parties consisting of the structuring of an intercompany loan to be given by Enersis S.A. to its subsidiary Endesa Chile, issuing the corresponding report and unanimously agreeing the following:

- a) To declare the operation between related parties consisting of the structuring of an intercompany loan to be given by Enersis S.A. to its subsidiary Endesa Chile, for the amount of up to MMCh\$75,000 (approximately MMUS\$131), six months term, pre-payable, either at Enersis' or Endesa Chile's request, at the lowest equivalent rate Endesa Chile could opt in the banking financial market (currently approximately 4.3% per annum), six months term in Chilean pesos.
- b) To declare this operation is an operation between related parties, ruled by Title XVI of the Law on Corporations, contributing to Enersis' social interest and that it meets the price, terms and conditions currently prevailing in the market.
- c) To declare this operation falls within the Company's normal operations, notwithstanding which this Committee resolves to analyse it.
- d) To file a copy of the Chief Executive Officer's presentation as official document, under No.26.

The Directors' Committee unanimously acknowledged the news on Dock Sud Operation and requested several reports to solve concerns rising within the Committee.

The Committee approved, likewise, a new estimate operation schedule and examined the presentation from IMTrust as Independent Evaluators appointed by the Directors' Committee of Enersis S.A., with respect to the methodology being used to prepare the corresponding report, as well as to the progress of said evaluation report.

In its twelfth meeting, ordinary, held on September 30th, 2014, the Directors' Committee, unanimously agreed to declare that, with respect to services to be contracted with Ernst & Young, not related to external audits, and in compliance with Section 202 of Sarbanes Oxley Act, of Article 242, final paragraph, of Law 18,045 on the Securities Market and the Regulation of the Directors' Committee, contracting the proposed services, to be performed by external auditors, compromises neither the external audit companies' technical suitability nor their judgement independence.

With respect to Dock Sud Operation, the Directors' Committee unanimously agreed to declare having formally received during this meeting the definitive report made by IM Trust, independent evaluator, who, by means of its representatives, has declared with respect to the required independence and has confirmed compliance with formalities and contents prescribed in current legislation for said report.

Likewise, the Directors' Committee unanimously agreed to make the Independent Evaluation Report issued by IM Trust available for all the Company's shareholders at social facilities as well as in the Company' internet website, for at least 15 working days, and to deliver a copy of the same to Enersis' Board of Directors, empowering, to that effect, the Chairman of the Directors' Committee.

The Directors' Committee unanimously concluded, after the presentation from Carey y Cía.'s representatives, that credits object of Dock Sud Operation were not included in the capital increase approved by the extraordinary meeting in December, 2012; therefore, a price has to be paid for such purchase and there is no grounds for any claim to Endesa España for an alleged breach of clause 6.4 of the Shares' Subscription contract signed between Endesa España and Enersis S.A. at the moment of the aforementioned capital increase, which indicates that the contributed shares are free of pledges and other burdens.

Finally, the Directors' Committee approved the provisional schedule and the new milestone sequence proposed by Dock Sud Operation and ordered that a copy of PAE offer, dated September 19th, 2014 be filed as official document under No.30.

In its thirteenth meeting, extraordinary, held on October 6th, 2014, the Directors' Committee unanimously agreed the following:

1. The definitive text of the report from the Directors' Committee related to Dock Sud Operation. This consists of the purchase, by Enersis S.A. to Enel Latinoamérica S.A., of the credits the latter has against Central

Dock Sud S.A. ('CDS') by Enersis S.A. and the further transformation to pesos and contribution of said credits by Enersis S.A. to the capital of Inversora Dock Sud ('IDS') and of CDS, at face value and in equal conditions by all creditors and shareholders, receiving in exchange shares issued by IDS and CDS, respectively, proportional to the credits' contribution made by the aforementioned Argentinian companies, with some of the credits purchased by Enersis, partially amortised in cash by CDS and the potential capital reductions in such subsidiaries. Said Report, in compliance with Article 50 bis of the Law on Corporations, was signed by all of the members of the Directors' Committee and was filed as Official Document of the Directors' Committee under No.31, together with copies of legal opinions issued by Mrs. María Inés Justo on October 3th, 2014 and by Pérez Alati, Grondona, Benites, Arntsen & Martinez de Hoz on the same date.

2. That the Chairman of the Directors' Committee shall submit the Directors' Committee report to the Company, for the Chief Executive Officer to issue an essential fact accounting for said report and for a copy of the report to be made available in the Company web site and available to shareholders at Enersis' Investments and Risks Management offices.
3. That Administration, Finance and Control Management shall appoint a person to perform all necessary formalities at the Central Banks of Argentina and Chile, so that all currency exchange aspects of the Operation be duly materialised and then to report such formalities to this Committee.
4. That Administration, Finance and Control Management shall obtain the consent from the assigned debtor related to both credits to be purchased by Enersis, even though, in compliance to pertinent documentation of one of them, this may not be deemed necessary, and also obtain that, in the text of the credit assignment contract to be signed by Enersis S.A., Enel Latinoamérica S.A. declares having obtained all corporative and regulatory authorizations and approvals deemed necessary or convenient for the fluid transfers of Central Dock Sud's credits of which it is the owner.

In its fourteenth session, ordinary, held on October 28th, 2014, the Directors' Committee, regarding services to contract with Ernst & Young, not related to the external audit, and as established in Section 202 of Sarbanes Oxley Act, in Article 242, final paragraph, of Law 18,045 on the Securities Market and in the Regulation of the Directors' Committee, unanimously agreed to declare that contracting the proposed services not related to the external audit, to be rendered by the external auditors, compromises neither

the technical suitability nor the independence of judgement of the respective external audit companies.

The Directors' Committee analysed Enersis' Consolidated Financial Statements as at September 30th, 2014 and the External Auditors' letter on operations with related parties. The Chairman of the Directors' Committee and Enersis' Administration Manager took part; the latter answered queries from the members of the Directors' Committee and noted that interim Financial Statements had not been reviewed by the external auditors, except for the note on balances and transactions with related companies, which has been reviewed by Ernst & Young. In relation to said note, he indicated that Ernst & Young had issued a special opinion certifying that it presents, in all material aspects, balances and transactions with related companies for the period ended September 30th, 2014. The Directors' Committee unanimously declared examined Enersis' Consolidated Financial Statements as at September 30th, 2014, their Notes, Reasoned Analysis and Relevant Facts, as well as the special opinion issued by Ernst & Young concerning the note on balances and transactions with related parties.

On Dock Sud operation, the Directors' Committee unanimously agreed to urge the Chief Financial Officer to close the negotiations related to the Cession Contract so that it may be re-examined by the Directors' Committee and subsequently submitted to the consideration of the Board of the Company, so that the latter agrees to submit it for approval of the Shareholders' Extraordinary Meeting.

In its fifteenth session, extraordinary, held on November 6th, 2014, the Directors' Committee unanimously acknowledged the resignation of Director Mr. Leonidas Vial Echeverría to his position as member of the Directors' Committee of Enersis .

With regard to Dock Sud Operation, the Directors' Committee unanimously agreed that the observations made to the credits purchase contract be resolved, communicating them to the Chairman of Endesa España, Mr. Borja Prado Eulate, in order to place copy of said contract on the Company's website for information to shareholders and that to that effect a new extraordinary Committee meeting shall be convened.

In its sixteenth meeting, extraordinary, held on November 6th, 2014, the Directors' Committee unanimously agreed to recommend the Board to order placing the text of the credits purchase contract to be signed between Enersis S.A. and Enel Latinoamérica S.A. on Enersis' website; said contract shall contain the terms set by the Company's Chief Financial Officer, so that it may serve

as information to all Enersis' shareholders in relation to the Shareholders' Meeting scheduled for November 25th, 2014.

In its seventeenth meeting, ordinary, held on November 25th, 2014, the Chairman of the Directors' Committee welcomed the new director, Mrs. Carolina Schmidt Zaldívar, who was incorporated as a member of the Committee and Mr. Luigi Ferraris, as the new Chief Executive Officer of the Company, whom he invited to participate in the meetings of this corporate body.

The Directors' Committee, regarding services to contract with Ernst & Young, not related to the external audit, and as established in Section 202 of Sarbanes Oxley Act, in Article 242, final paragraph, of Law 18,045 on the Securities Market and in the Regulation of the Directors' Committee, unanimously agreed to declare that contracting the exposed services not related to the external audit, to be rendered by the external auditors, compromises neither the technical suitability nor the independence of judgement of the respective external audit companies.

The Directors' Committee unanimously agreed to record it had examined and formally and explicitly acknowledged the Internal Control Letter referred to Enersis S.A., dated November 25th, 2014, prepared by Ernst & Young. Likewise, the Directors' Committee recorded its request to immediately start executing the mitigation plans exposed by the Company's Administration Manager and, particularly, with regard to payment to suppliers in Argentina and Brazil. Regarding the latter the Committee requested this to be resolved before issuing the next Internal Control report established under Circular No.422 of the SVS.

The Chairman of the Directors' Committee explained to the members of said corporate body that a communication had been received from Ernst & Young, requesting the Company's authorization to put the documents and reports related to external audit services rendered by Ernst & Young to Enersis S.A., specifically relating to subsidiary Endesa Costanera S.A., based in Argentina, at the disposal of Public Company Accounting Oversight Board of the United States of America (PCAOB). He explained the aim of PCAOB was to oversee Ernst & Young procedures and their compliance with regulations established by PCAOB and the Securities and Exchange Commission (SEC).

The Directors' Committee, after an exchange of views on the matter, unanimously agreed to recommend the Board of Enersis to consent, in the terms requested by Ernst & Young, provided there is compliance with the requirements prescribed to that effect by Official Notice No.3048 of the SVS dated April 13th, 2004, subject to subsequently

obtaining the written consent of subsidiary Endesa Costanera S.A., in order for Ernst & Young to be able to comply with PCAOB's requirements.

Regarding Dock Sud Operation, the Directors' Committee unanimously agreed to declare it had acknowledged the resolutions adopted by the Extraordinary Shareholders' Meeting for Dock Sud Operation and the tentative schedule and sequence of remaining milestones to complete said Operation in the above described terms, requesting the Chief Financial Officer to complete said Operation before December 31st of the current year. The Committee also requested to pay special attention to communications to the Central Bank of Argentina and the Central Bank of Chile.

The Chief Financial Officer informed the members of the Directors' Committee that, in the frame of the corporate structure's simplification policy of the Group, it was recommendable to merge subsidiaries Inmobiliaria Manso de Velasco Ltda. (IMV) with ICT Servicios Informáticos Ltda. (ICT), by means of IMV's absorption and ICT's survival.

The Chief Financial Officer explained that the governing bodies of each of these subsidiaries participating in the merger shall approve the aforementioned operation, subjecting the merger, the audited balance sheets, the respective expert report and the society's new statutes to approval. Due to this, auditing firm Ernst & Young was contracted to audit said balance sheets and expert Gonzalo Sanhueza, to perform the companies' economic valuation and determine the exchange ratio.

The Directors' Committee, with the favourable vote of all of its members, concluded that the merger by absorption of IMV, in the aforementioned terms, contributed to Enersis' social interest and met the terms and conditions prevailing in the market at the time of approval.

The Directors' Committee issued the corresponding report and unanimously agreed to the following:

- a) Declare examined the operation consisting of the merger of IMV and ICT, the latter absorbing the former, under the terms exposed in the meeting.
- b) Declare the examined operation meets, regarding price, terms and conditions, those prevailing in the market at the time of approval, and that it contributes to Enersis' social interest.
- c) Issue the corresponding report, in order for it to be made immediately available to the Board.

- d) File copy of the presentation and the expert's report as an official document under No.37.

The Chairman of the Directors' Committee explained that, taking into account the eventual need to convene extraordinary meetings of the Directors' Committee, a procedure should be implemented to do so with reasonable agility and certainty of receipt of the notice by the Directors. The Directors' Committee unanimously approved to convene the extraordinary meetings of the Directors' Committee through the issue, by the Chairman of the Directors' Committee, the Secretary of the Directors' Committee or their delegates, of an email and telephone message to the email address and phone each director has provided for such purposes. This call shall be made with a minimum anticipation of twelve hours.

In its eighteenth meeting, ordinary, held on December 12th, 2014, the Directors' committee, regarding services to contract with Ernst & Young, not related to the external audit, and as established in Section 202 of Sarbanes Oxley Act, in Article 242, final paragraph, of Law 18,045 on the Securities Market and in the Regulation of the Directors' Committee, unanimously agreed to declare that contracting the exposed services not related to the external audit, to be rendered by the external auditors, compromises neither the technical suitability nor the independence of judgement of the respective external audit companies.

The Directors' Committee unanimously acknowledged the actions verified to execute and materialize Dock Sud Operation in the terms approved by the Extraordinary Shareholders' Meeting of Enersis held on November 25th, 2014.

The Directors' Committee examined the operation between related parties consisting of materialising a services' provision contract to be subscribed between Enersis S.A. (Enersis) and subsidiary GasAtacama Chile S.A. (GasAtacama), issuing the report and unanimously agreeing the following:

- a) Declare examined the operation between related parties consisting of the subscription of a contract for services' provision between Enersis and its subsidiary GasAtacama, in the terms presented by the Chief Financial Officer.
- b) Declare this contract constitutes an operation between related parties governed by Title XVI of the Corporations Law, which contributes to Enersis' social interest and meets the price, terms and conditions currently prevailing in the market.
- c) Declare this operation falls within the Company's normal operations and, notwithstanding that, the Committee resolves analysing it.

- d) File copy of Price Waterhouse Coopers Chile's report and the Chief Financial Officer's presentation, as official documents, under No.39.

The Directors' Committee of Enersis unanimously approved the Annual Management, Activities and Expenses Report to be included in Enersis' Annual Report, in order for the latter to be informed at the next Ordinary Shareholders' Meeting and included in the Company's Annual Report.

The Directors' Committee unanimously agreed to approve the proposed schedule of the Committee's ordinary meetings, notwithstanding the calls to extraordinary meetings. Copy of said schedule was filed as official document under No.40.

Thus, the Directors' Committee has fully complied with the obligations under Article 50 bis of Law No.18,046 on Corporations.

The Directors' Committee, During Year 2014, Examined the Following Operations Between Related Parties (ORP):

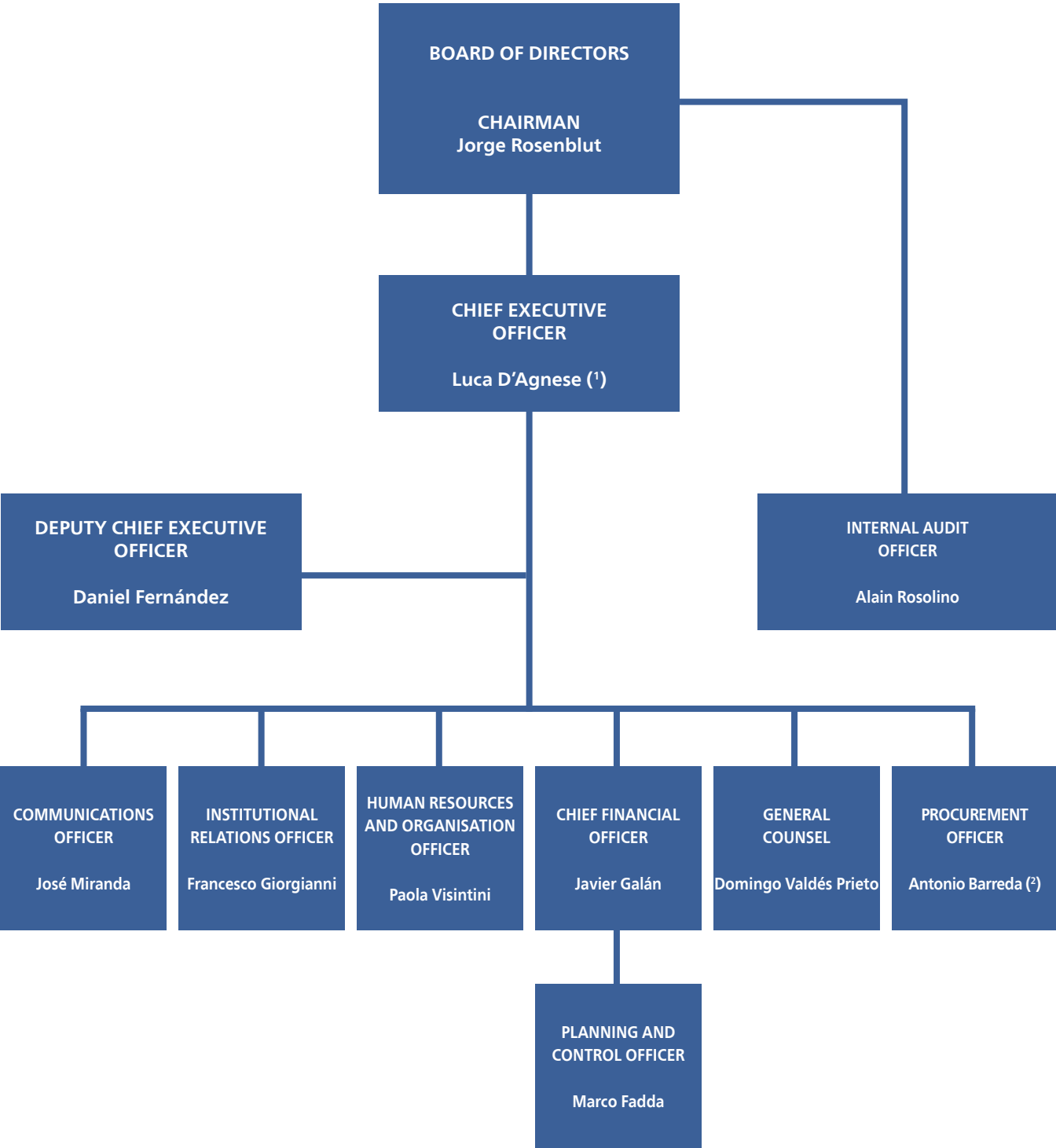
- 1. In its third meeting, ordinary, held on February 28th, 2014**, the Directors' Committee unanimously agreed to declare the following operation between related parties examined: structuring an intercompany loan to be granted by Enersis on behalf of its subsidiary Endesa Chile, to be carried out in Chilean pesos, for an amount equivalent to MMUS\$350 and a term of up to twelve months; declare this operation is an operation between related parties, governed by Title XVI of the Corporations Law, which contributes to Enersis' social interest and meets the price, terms and conditions currently prevailing in the market; that it falls within the Company's normal operations and that, notwithstanding that, the Committee voluntarily resolved analysing it, for greater transparency. Likewise, the Directors' Committee issued the corresponding report, to be made available to the Board.
- 2. In its ninth meeting, ordinary, held on July 24th, 2014**, the Directors' Committee unanimously agreed to declare examined operations consisting of contracts for services' provision between Enel Distribuzione S.p.A. and distributors Ampla Energy and Services S.A., Chilectra S.A., Codensa S.A., Coelce S.A. and Edelnor S. A .; declare these operations meet price, terms and conditions currently prevailing in the market; and request the Chief Executive Officer that these contracts be addressed on the boards of said subsidiaries.
- 3. In its eleventh meeting, ordinary, held on August 29th, 2014**, the Directors' Committee, with the favourable vote of all of the members attending the meeting, Mr. Hernán Somerville Senn and Mr. Rafael Fernández Morandé, agreed to declare the following operation between related parties examined: structuring of an intercompany loan to be granted by Enersis on behalf of its subsidiary Endesa Chile, for up to MMCh\$75,000 (about US\$131million), six months term, pre-payable, at the request of both Enersis and Endesa Chile; declare this operation is an operation between related parties, governed by Title XVI of the Corporations Law, which contributes to Enersis' social interest and meets price, terms and conditions currently prevailing in the market; that it falls within the Company's normal operations and that, notwithstanding that, the Directors' Committee resolved analysing it. Likewise, the Directors' Committee issued the corresponding report, to be made available to the Board.
- 4. In its seventeenth meeting, ordinary, held on November 25th, 2014**, the Directors' Committee unanimously decided to declare the operation consisting of the merger of IMV by ICT, the latter absorbing the former, in the terms exposed in the meeting; declare the examined operation meets price, terms and conditions prevailing in the market at the time of approval, and that it contributes to Enersis' social interest. Likewise, the Directors' Committee issued the corresponding report, to be made available to the Board.
- 5. In its eighteenth meeting, ordinary, held on December 12th, 2014**, the Directors' Committee unanimously agreed to declare examined the operation between related parties consisting of subscribing a contract for the services' provision between Enersis and its subsidiary GasAtacama; declare this contract constitutes an operation between related parties governed by Title XVI of the Corporations Law, which contributes to Enersis' social interest and meets price, terms and conditions currently prevailing in the market; that the operation falls within the Company's normal operations and that, notwithstanding that, the Committee resolved analysing it. Likewise, the Directors' Committee issued the corresponding report, to be made available to the Board.
- 6. Dock Sud operation was examined by the Directors' Committee, at its various stages, in nine meetings:** extraordinary on July 30th, 2014; ordinary on August 29th, 2014; ordinary on September 30th, 2014; extraordinary on October 6th, 2014; ordinary on October 28th, 2014; extraordinary on November 4th, 2014; extraordinary on November 6th, 2014; and ordinaries on November 25th and December 12th, 2014.

It is worth noting that at its tenth meeting, extraordinary, held on July 30th, 2014, the Directors' Committee unanimously appointed IM Trust bank as Independent Evaluator; and that in its thirteenth session, extraordinary, held on October 6th, 2014, the Director's Committee unanimously agreed the final text of the report of the Directors' Committee in connection with Dock Sud Operation, consisting of the purchase, by Enersis S.A. to Enel Latinoamérica S.A., of the credits the latter has against Central Dock Sud S.A. ('CDS') and the subsequent transformation to pesos and contribution of said credits by Enersis S.A. to the capital of Inversora Dock Sud ('IDS') and of CDS, at face value and in equal conditions by all creditors and shareholders, receiving in exchange shares issued by IDS and CDS, respectively, proportional to the credits' contribution made by the aforementioned Argentinian companies, with part of the credits purchased by Enersis, partially amortised in cash by CDS and by the potential capital reductions in such subsidiaries. Said Report, issued in compliance with Article 50 bis of the Law on Corporations, was signed by all of the members of the Directors' Committee and was filed as Official Document of the Directors' Committee of Enersis S.A. This operation was approved by the Extraordinary Shareholders' Meeting held on November 25th, 2014.

Counselling Expenditure of the Directors' Committee

The Directors' Committee used the functioning expenditure budget approved by the Ordinary Shareholders' meeting held on April 23rd, 2014, in contracting its independent evaluator, in the context of Dock Sud Operation.

Organisational Structure



(1) Appointed by the Board in meeting held on January 29th, 2015, substituting Mr. Luigi Ferraris.
 (2) Appointed by the Board in meeting held on January 29th, 2015, substituting Mr. Eduardo López Miller.

Main Executives

1. CHIEF EXECUTIVE OFFICER

Luca D'Agnes

Physics Degree

Scuola Normale Superiore de Pisa

Master in Business Administration

Business School of INSEAD

Passport: YA1349186

As of 01.29.2015

Note: Luca D'Agnes took office on 01.29.15 substituting

Luigi Ferraris. In turn, Luigi Ferraris had taken office

on 11.12.2014 substituting Ignacio Antoñanzas.



2. DEPUTY CHIEF EXECUTIVE OFFICER

Daniel Mauricio Fernández Koprach

Civil Engineer

Universidad de Chile

Tax ID: 7,750,368-4

As of 11.12.2014

Note: Daniel Fernández took office on 11.12.2014

substituting Massimo Tambosco.



3. INTERNAL AUDIT OFFICER

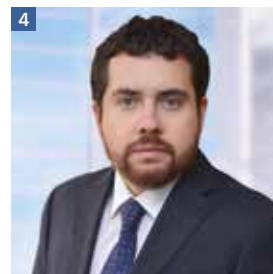
Alain Rosolino

Business Administration Degree

Universidad LUISS

Tax ID: 24,166,243-8

As of 12.12.2012



4. COMMUNICATIONS OFFICER

José Miranda Montecinos

Audio-visual Communicator

Instituto Profesional DUOC UC

Executive Competencies Diploma, Universidad de Chile

Corporate Undertaking and Open Innovation Studies,

Berkeley University

Tax ID: 15,307,846-7

As of 12.01.2014

Note: José Miranda took office on 12.01.2014

substituting Daniel Martini.



5. INSTITUTIONAL RELATIONS OFFICER

Francesco Giorgianni

Lawyer

Universidad de Roma La Sapienza

Tax ID: 24,852,388-3

As of 12.15.2014



6. HUMAN RESOURCES AND ORGANISATION OFFICER

Paola Visintini Vaccarezza

Psychologist

Universidad de Chile

Leadership and Coaching Diploma

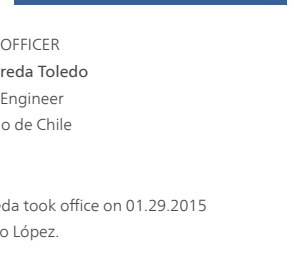
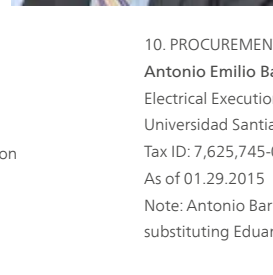
Universidad Adolfo Ibáñez

Tax ID: 10,664,744-5

As of 12.12.2014

Note: Paola Visintini took office on 12.12.2014

substituting Carlos Niño



7. CHIEF FINANCIAL OFFICER

Francisco Javier Galán Allué

Economist

Universidad Complutense de Madrid

Master in Business Administration

Instituto de Empresas de Madrid

Tax ID: 24,852,381-6

As of 12.15.2014

Note: Javier Galán took office on 12.15.2014

substituting Eduardo Escaffi.

8. PLANNING AND CONTROL OFFICER

Marco Fadda

Economic Sciences Graduate

Universidad de Génova

Master in Network Companies' Administration

Universidad Politécnica de Milan

Tax ID: 24,271,056-8

As of 04.01.2013

9. GENERAL COUNSEL

Domingo Valdés Prieto

Lawyer

Universidad de Chile

Master of Laws University of Chicago

Tax ID: 6,973,465-0

As of 04.30.1999

10. PROCUREMENT OFFICER

Antonio Emilio Barreda Toledo

Electrical Execution Engineer

Universidad Santiago de Chile

Tax ID: 7,625,745-0

As of 01.29.2015

Note: Antonio Barreda took office on 01.29.2015

substituting Eduardo López.

Compensation of officers and main executives

During 2014, the remunerations and benefits received by the Chief Executive Officer and main company executives amounted to \$3,028 million in fixed wages and \$1,392 million in variable wages.

During 2013, the remunerations and benefits received by the Chief Executive Officer, other officers and main company executives amounted to \$2,522 million in fixed wages and \$1,127 million in variable wages.

This amount included both officers and main executives present as of December 31, each year, as well as those that left the company all along the respective accounting period.

Benefits for officers and main executives

As benefit, the company has a supplementary health insurance and a catastrophic insurance for its main executives and their family group that is credited as a dependent charge. In addition, the company has life insurance for each main executive. These benefits will be granted in conformance to the management level that corresponds to the worker at each time.

In 2014, the amount was of \$15.7 million, value that is included in the wages received by the main executives.



Incentive plans for officers and main executives

Energis has an annual bonus plan for complying with objectives and the level of individual contribution to the company results for its executives. This plan includes a definition of the ranges of bonus according to the hierarchical level of the executives.

Bonuses are given to the executives consisting in a determined number of gross monthly wages.

Compensations paid to officers and main executives

In reference to compensation for years of service (severance) received by officers and main executives that left the company, \$69.5 million were paid during the 2014 enforcement period.

Property over Enersis

As of December 31, 2014, the shareholders' register reflected that no main executive had company ownership.

Administration of main subsidiaries

BRAZIL

Cachoeira

Guilherme Gomes Lencastre
Civil Engineer
Pontificia Universidad Católica Río de Janeiro

Fortaleza

Manuel Rigoberto Herrera Vargas
Electrical Industrial Engineer
Pontificia Universidad Católica de Santiago

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
Mechanical Engineer
Pontificia Universidad Católica Río de Janeiro

CHILE

Endesa Chile

Valter Moro
Mechanical Engineer
Universidad Politécnica de Marche Italia

Chilectra

Andreas Gebhardt Strobel
Hydraulic Civil Engineer
Pontificia Universidad Católica de Chile

COLOMBIA

Emgesa

Lucio Rubio Díaz
Graduate on Economical and Business Sciences
Universidad Santiago de Compostela

Codensa

David Felipe Acosta Correa
Electrical Engineer
Universidad Pontificia Bolivariana

PERÚ

Edegel

Francisco Javier Pérez Thoden
Industrial Engineer
ICAI Technical High School ICAI,
Universidad Pontificia Comillas en España

Edelnor

Ignacio Blanco Fernández
Industrial Engineer
Graduate on Economical and Business Sciences
Universidad de Zaragoza

ARGENTINA

Costanera

Roberto José Fagan
Electrical Engineer
Universidad Nacional de la Plata
Master on Electrical Market Administration
Instituto Tecnológico de Buenos Aires

Hidroeléctrica El Chocón

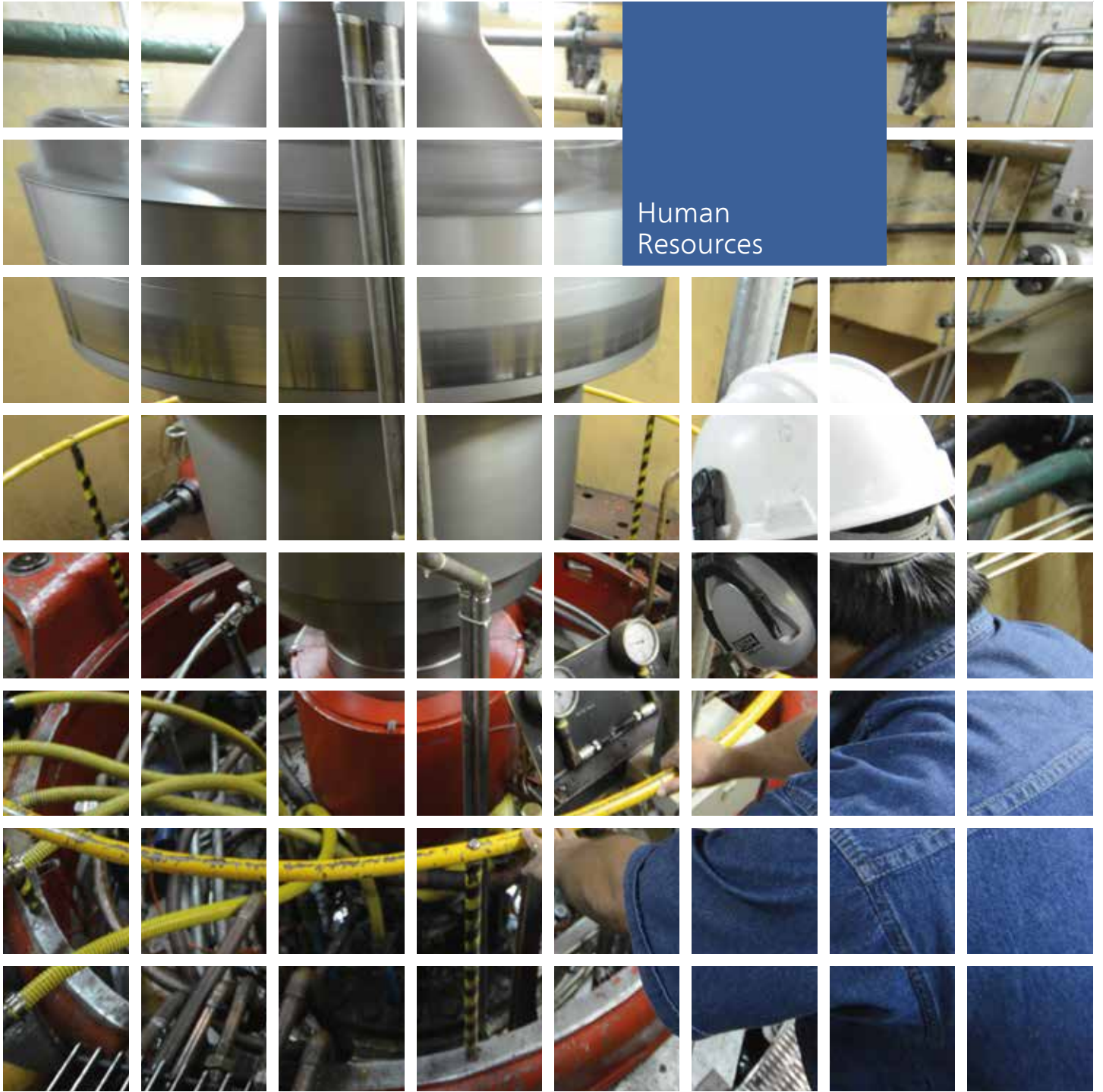
Néstor Carlos Srebernic
Industrial Engineer with Electrotechnical orientation
Universidad Nacional de Comahue

Edesur

Antonio Jerez Agudo
Industrial Engineer
Universidad Politécnica de Barcelona

Central Dock Sud

Daniel Garrido
Electrical Engineer
Universidad Tecnológica Nacional



Human Resources

Human Resources Distribution

The Company's personnel distribution as at December 31st, 2014, including information related to subsidiaries in five countries in which Enersis Group is present in Latin America and joint control entities, was the following:

| Company | Managers and Senior Executives | Professionals and Technicians | Employees and Others | Total |
|--|--------------------------------|-------------------------------|----------------------|---------------|
| Enersis | 10 | 343 | 92 | 445 |
| Enel Brasil ⁽¹⁾ | 16 | 2,409 | 275 | 2,700 |
| Endesa Chile ⁽²⁾ | 33 | 2,491 | 157 | 2,681 |
| Chilectra ⁽³⁾ | 11 | 566 | 113 | 690 |
| Edesur ⁽⁴⁾ | 13 | 2,818 | 1,074 | 3,905 |
| Edelnor ⁽⁵⁾ | 9 | 549 | 125 | 683 |
| Codensa | 11 | 1,017 | 15 | 1,043 |
| Servicios Informáticos e Inmobiliarios Ltda ⁽⁶⁾ | 2 | 115 | 11 | 128 |
| General Total | 105 | 10,308 | 1,862 | 12,275 |

(1) Includes Ampla, Coelce, CIEN, CTM, TESA, Cachoeira Dourada, Fortaleza, and En-Brasil Comercios y Servicios

(2) Includes Costanera, El Chocón, Pehuenche, Celta, Gas Atacama, Túnel el Melón, Emgesa and Edegel.

(3) Includes Empresa Eléctrica de Colina and Luz Andes.

(4) Includes: Cemsa and Dock Sud.

(5) Includes: Piura and Generalima.

(6) Includes: Ex-ICT and Ex-Manso de Velasco. It does not consider Aguas Santiago Poniente and Const. y Proyecto Los Maitenes, which have been sold.

Human Resources Activities



Employee Relations

During 2014 the periodic meeting program with Trade Union Organizations has continued, which has allowed consolidating in time an open, frank dialogue without restrictions with the workers' representatives, in benefit of improving labor conditions and the work climate of our employees.

Safety and Health at Work

At Enersis occupational safety and health are objectives tightly linked to the business which, due to its nature, is subject to critical risks. In the continuous improvement process, where everybody contributes, leadership, as a value, especially stands out with respect to real integration of occupational health and safety at all levels and in every activity developed by the company, strengthening its priority in company management due to its strategic significance. In the field of leadership, active participation of all areas in the company is encouraged, in risks control for all employees in their different activities; through the review of preventive management in Safety Committees; revision of safety conditions on site through the Safety Walks, Ipal and One Safety programmes; risk prevention training plans and safety campaigns. Innovations have also been implemented that have enabled providing employees exposed to risks with equipment such as fireproof clothing, face shields for protection against electric arc, work at a height systems, and other elements with high safety standards that guarantee maximum protection for the employees. It is worth noting that, with the purpose of reaching the zero accident goal, Enersis has established safety alliances with contracting companies, in order to standardise best practices in this field, highlighting One Safety, so as to improve field work behaviour and eliminate hazardous behaviours at the works.

As for Occupational Health, the following programmes stand out:

Health Dissemination and Promotion

The objective of this programme is to provide health, educate and train company employees through activities related to promoting health within quality of life and bio-psychological welfare.

Amongst mass dissemination activities, the following stand out: posters, graphic material and talks from specialists with respect to interesting thematic cycles such as:

Breast Cancer Prevention: To educate women on the importance of breast self-examining and, in specific cases, of echography and mammography.

Prostate Cancer Prevention: To carry out promotion and prevention activities amongst men for early detection and treatment.

Colorectal Cancer Prevention: To carry out promotion and prevention activities amongst employees for early detection and treatment of pathologies associated with Colorectal Cancer.

Skin Cancer Prevention: to inform and raise awareness amongst people on prevention, early detection and treatment of this pathology.

Bone and muscle injury prevention

Smoking Control

Cardiovascular Risk Prevention "Month of the Heart"

Spring Allergies Prevention



Psychosocial Risk Assessment Program

This program's objective is to identify psychosocial risk factors present in work conditions and work organization and their occurrence in the workers' health. In order to do so, the program has been extended to all the Enersis Managements, through the following sequence:

Quantitative and qualitative identification of the psychosocial factors with greater presence, divided in stages:

1. Coordinate meetings with Managers and Assistant Managers.
2. Present Psychosocial Risk Assessment Program.
3. Program and coordinate dates and places where the assessment will be applied with appointed personnel.
4. Apply assessment instrument to the universe of workers considered.
5. Analyze and manage quantitative and qualitative data on the assessment.
6. Draft a report per company, management and area/unit.
7. Present results to direct lines and collect proposals.
8. Present and deliver results to middle management and collect proposals.
9. Present results to evaluated personnel and collect proposals.
10. Draft a final written report.
11. Process closing meeting with technical counterpart.

Immunization Program

The Enersis' workers immunization program is a preventive measure that seeks through a medical process generating in people an immune memory base that allows forming protecting antibodies against the antigen to which the person can be exposed to.

In order to do so, the objective of implementing the program in Enersis' workers, calls on preventing the appearance of illnesses that are recurrently massively spread and that on affecting people cause high absenteeism and detriment to people's quality of life.

This program is addressed to all Enersis' workers, implementing the following vaccines:

- Seasonal Trivalent Influenza Vaccine: it is implemented during the first quarter of the year annually, preventing the outbreak that starts at the beginning of June.
- Hepatitis A and B Vaccine: it is implemented in two dosages per person every 5 years and is addressed to employees working in confined spaces with sewage water vaults.



Healthy Woman Program

The objective of this programme is to decrease deaths caused by breast and uterine cervical cancer in women, with preventive actions through dissemination, education and regular control. Examination, control and follow up periods are carried out for early detection of a potential pathology in women. In 2014, this programme was administered to a total of 744 Enersis' female employees.

Preventive Exams Programme

The objective of this programme is to carry out regular medical evaluations to employees for early detection of harmful abnormalities or pathologies. This programme is oriented to all company employees and is carried out through a protocol defined by gender, age and occupation, reaching a total of 2,283 employees.

Safety campaigns

Development of activities under the framework of safety week held in April and November 2014, in order to become familiar and reinforce preventive actions tending towards avoiding the occurrence of labor accidents.

Safety Walks

With the purpose of involving Senior Management in field verification of safety standards, during 2014 management carried out 110 walks, to verify compliance with procedures, and proper use of equipment, tools and machinery.

Implementation of New Safety Standards

Definition and implementation of new signals and safety barriers in working facilities aimed at warning and controlling risks at work.

Dissemination of Learned Lessons

Dissemination amongst Enersis' own employees and those of contractors of lethal and severe accidents and high potential incidents, describing and analysing causes of mishaps and their preventive measures, as learned lessons. Therefore, this document contributes to eliminating sub-standard conditions and actions present daily with the risk of accidents.



Safety Training

1,657 Enersis' employees and 3,015 contractors' employees were trained in matters of Occupational Health and Safety at work, seeking to reinforce competencies in this area.

Safety and Occupational Health Training for Inspectors

Development of a programme to strengthen leadership in risk prevention for 352 inspectors, with the purpose of increasing safety management skills in preventive actions amongst contracting companies.

Development of Training Programmes

Implementation of training programmes for emergency actions in working places.



People Management

Climate Management

One of the pillars for climate management is the studies conducted annually with two instruments: the Climate Survey and the Great Place to Work (GPTW) Study. For this year 2014 a Thermometer Climate Survey was conducted, aimed at following up on the evolution of the implemented action plans, as well as to determine the level of commitment, satisfaction and motivation of employees, along with their perception of health and safety culture. In addition, we participate annually in the Great Place to Work survey, to contrast results and to review the evolution of action plans defined in previous years. These diagnostic instruments have served for the development of various programs with the purpose of improving indicators in both studies.

The aforementioned programmes are classified according to their focus and we distinguish the following as a priority: Communication, Meritocracy and Development, Leadership, Conciliating Measures and Good Labour Practices

Regarding leadership, Enersis has the Close Manager and Supervisor plan, which consists of promoting good practices on the part of executives and advisors, fostering closeness to employees' everyday problems. The program includes, amongst other

methods, field visits of executives, breakfasts, coffees and special greetings. Another very important program with emphasis on leadership is JOURNEY, aimed at all company advisers, that aims to develop a directing style based on trust, which promotes cultural skills that generate results and environments of excellence, where organisational results are exceeded, the best is obtained of each person and work is done in teams with a sense of family. This year it was attended by 177 advisers and in 2015 work will continue with the other advisers.

In the case of programmes aimed at Meritocracy and Development we are managing professional development by means of promotion actions on merit and through local and overseas job opportunities, where the Group operates. Amongst the most prominent projects we find the JET corporate programme, where every young professional who meets the required qualifications is incorporated.

As part of the work done in terms of Meritocracy and Development we have the Talent Management Programme, in which different groups are determined, such as talent pools, programmes for young professionals and others. These programmes also help us in retaining valuable talent in the company.

The Recognise Ourselves Program has continued. It seeks to promote a culture of recognition within the company and to generate instances of formal recognition, by conducting ceremonies in which the line manager and HR management participate, as well as mass ceremonies, by company, where outstanding workers and career development, amongst others, are recognised.

Through a Corporate Social Responsibility plan in Human Resources called Plan Senda (Path Plan), Enersis has conducted various programmes aiming to inclusion, diversity and Equal Opportunities. The Grow+ Programme (Programa Crecer +) trained 52 students from industrial and technical schools at risk of social exclusion, providing them employability skills for their working future.

In terms of Diversity, an e-learning course was conducted for all workers with the aim of raising awareness on disability and cultural diversity issues. Fifty per cent of labour force has been trained in this area.



Recruiting and Selection

Vacancies Coverage

For Enersis, the main objective is to bring in the best people for vacant positions, our guiding principle being to favour internal candidates in the first instance.

During 2014, 40 jobs were generated in Enersis SA, 60% of which correspond to internal mode coverage, considering as such the implementation of local and international processes of horizontal and upward mobility, or promotion,.

Likewise, of the external workforce that joined in 2014 (40% of all vacancies), 31% were students in practice (interns), who were considered as candidates and were finally hired at the end of their term.

Internships and Young Talent Attraction Programme

In this line, a remarkable project in terms of generating new sources of recruitment is the incorporation as practitioners and thesis students of young future professionals from the best universities in the country, who are given the opportunity to consolidate a gradual learning of Enersis' complexity and style, thus achieving two objectives which are: availability of nearby sources of recruitment with relatively fast access, both by the possibility of having references and direct assessments of students who stand out and can meet not only technical skills but also the values associated with our company; and additionally, being constantly present in the main universities of our country. This Internship Program runs permanently throughout the year, with the peak of entries during the summer period. For the 2014 period a total of 83 students, as practitioners or thesis students, can be counted.

In order to build links with universities and to attract the best students, this year we participated in two Work Fairs, both associated with engineering schools of major universities: Catholic University of Chile and University of Chile. This was done in addition to organising activities such as focus groups and surveys to find and identify relevant factors in young professionals and to start generating branding actions to reinforce the company image in the market.



Diversity and Inclusion

For Enersis, having different work teams and cultivating an inclusive work environment is essential. This translates into a permanent search for new ways to enable awareness and to facilitate building a diverse workforce and a work environment where individual differences are respected and valued. One action is Entrance Programme's management which seeks to incorporate practitioner students of technical and professional programmes in situations of physical disability; for such programmes, work alliances are made with various foundations and the Ministry of Education.

Likewise, in the line of promoting diversity in all areas and contributing to the generation of development alternatives, the growing participation of women in internal competitions stands out. Thus, 50% of total vacancies were filled by women, thereby gradually promoting their empowerment and leadership. It is worth noting that of the total externally recruited persons, 44% are women. Cultural exchange was also important, as 33% of internal processes were awarded through international competitions.

Quality, Efficiency and Customer Orientation

Finally, within the perspective of continuous improvement, this year's new entrants were followed up through a personal interview after serving six months in the company. One hundred per cent of respondents reported feeling completely adapted to their position and the company; in the case of Enersis, 90% felt very satisfied with the selection process and initial support experienced.

* It should be noted that for purposes of Enersis' Annual Report, IMV, ASP, Los Maitenes and ICT are excluded from the analysis.



Educational action

Enersis training

Beginning with the 2014 training program, composed of various sources of detection of training needs aligned to the strategic plan of the Company, Enersis established a training route oriented to the business's needs, which was expressed through a training offering articulated in two main lines of action: a Cross-cutting Plan with training matters on development and Functional Technical Training.

For fifth consecutive year, Enersis Group's professionals participated in a training activity on 'Category Management'. The Purchasing Category Management model is a systematic approach used by world-class organizations to maximise the contribution of Procurement to business. The course carried out this time, Sourcing Process, allows trainees to perform an orderly purchasing process, following the group's policy. The rigorous work of information collection and analysis facilitates decision making on the final strategy to be followed.

In the context of closed Diploma programmes specially designed for the company, the fourth version of 'Diploma in Electrical Markets' began at Universidad del Desarrollo, attended by 43 Enersis Group's employees. The programme's general aim is to study the characteristics and challenges of the electrical business and to contribute to negotiation processes, contracting aspects of power supply, supplementary services' offerings and distribution tolls, strengthening their performance and positioning within the company.



Likewise, the second version of 'Diploma in Management Control' begun at the Faculty of Economics and Business of Universidad de Chile. It aims to provide participants the basic tools of business management from a perspective of management control, allowing students to develop necessary competencies to understand business resources management, by designing and maintaining controls over the various processes that define the actions of the organisation. This year, two modules were added: 'Capital Allocation', for investments prioritisation and resource allocation and 'Investments Valuation'. Forty five Enersis Group's workers attended.

Implementation of Post-Performance Review, PPR, continued. It is a catalogue of management tools designed to help to collectively identify, between adviser and workers, training opportunities during the feedback interview, thereby increasing, consolidating and/or developing competencies associated with the conducts of the company driven Leadership Model. It addresses cross-cutting themes: Self Development; Intellectual, organisational, relational and managerial Effectiveness, as well as basic tools to improve performance in relation to soft skills' development. Fifty courses were conducted with a total of 1,131 registered company workers.

Another important training activity was the course for company employees on Income Tax and deferred tax calculation, in order to calculate the income tax for the year affecting companies with full accounting; and to determine deferred taxes resulting from the application of accounting and tax rules that produce differences in valuation of assets and liabilities.

Likewise, various training activities on Electronic Invoicing were carried out, in order to learn everything about the new rules on electronic documents and the new requirement for using the VAT, the regulatory framework, obligations, advantages, disadvantages and the control that Internal Revenue Service will apply to taxpayers using Electronic Tax Documents. Forty one company employees were involved in the activities.



In addition, the Journey Programme was carried out, in order to develop new cultural competencies that promote optimum results in people management, to get the best of teams and to generate working groups with a sense of family. The activity was carried out with Great Place to Work consultant and was attended by 177 company workers.

Moreover, an Induction Pilot called Welcome to Enel, with the participation of 72 newly incorporated workers, was performed in order to know and experience the Organisation's culture and identity through information delivery and participation in integration dynamics. It included discussions regarding the vision of the Generation and Distribution Business, Labour Health and Safety (SSL), Human Resource Management. The program ended with a technical visit to SmartCity facilities.

As in previous years, in order to provide development opportunities within the company, in 2014 'scholarships' were granted to 62 employees, which accessed this benefit for technical college, diploma and magister programmes. This effort aims to support workers pursuing improvement studies or undergraduate and graduate studies.

Likewise, through the Latam Campus virtual space, training in e-learning courses continued, allowing massive and simultaneous reach on topics such as Business Knowledge, Re-induction in S&SL and Plan Senda.

Also, through the ELS platform, the e-learning course of Code of Ethics was carried out, to give a correct and proper understanding of the Code of Ethics and the Enersis Group's Penal Risk Prevention Model. In addition, in the same platform, Level 1 and 2 online English courses were performed.

There was particular concern about labour health and safety issues (SSL). Courses were carried out, amongst others, on the following topics: SSL Awareness; Preventive Conduct and Behaviour; Risk Control; SSL Management; Induction; SSL Leadership; and Health at Work.



Stock Exchange Transactions

Stock trading in the stock markets

Quarterly transactions of the last three years made in the stock exchanges where the Enersis shares are traded both in Chile, through the Santiago Stock Exchange, the Electronic Stock Exchange of Chile and the Valparaíso Stock Exchange, as well as in the United States of America and Spain, through the New York Stock Exchange (NYSE) and the Latin American Stock Exchange of the Madrid Stock Exchange (LATIBEX), respectively, are detailed below.

Santiago Stock Exchange

During 2014, in the Santiago Stock Exchange, 6,155 million shares were traded, which is equal to \$1,107,027 million. The closing price per share as of December was of \$198.76.

| Periods | Shares | Ammounts (Pesos) | Average Price |
|------------------------------|----------------------|--------------------------|---------------|
| 1 st quarter 2012 | 1,288,014,289 | 240,222,466,312 | 186.51 |
| 2 nd quarter 2012 | 1,139,562,913 | 212,301,014,944 | 186.3 |
| 3 rd quarter 2012 | 1,744,269,270 | 285,537,513,398 | 163.7 |
| 4 th quarter 2012 | 1,392,408,280 | 231,119,124,139 | 165.99 |
| Total 2012 | 5,564,254,752 | 969,180,118,793 | |
| 1 st quarter 2013 | 2,438,386,788 | 438,757,705,262 | 179.94 |
| 2 nd quarter 2013 | 2,192,921,524 | 374,486,929,466 | 170.77 |
| 3 rd quarter 2013 | 1,972,388,086 | 314,491,374,642 | 159.45 |
| 4 th quarter 2013 | 1,470,668,035 | 239,826,138,771 | 163.07 |
| Total 2013 | 8,074,364,433 | 1,367,562,148,141 | |
| 1 st quarter 2014 | 1,623,445,553 | 255,577,682,762 | 157.34 |
| 2 nd quarter 2014 | 1,714,822,877 | 307,339,629,430 | 179.19 |
| 3 rd quarter 2014 | 1,442,088,639 | 282,911,479,797 | 196.47 |
| 4 th quarter 2014 | 1,374,689,553 | 261,198,495,746 | 190.63 |
| Total 2014 | 6,155,046,622 | 1,107,027,287,735 | |

Chile Electronic Exchange

In the Chile Electronic Stock Exchange during the year the amount of 606 million shares were traded, which is equal to \$107,655 million. The closing price of the share as of December was of \$199.00.

| Periods | Shares | Amounts (Pesos) | Average Price |
|------------------------------|----------------------|------------------------|---------------|
| 1 st quarter 2012 | 142,929,291 | 26,878,396,526 | 188.05 |
| 2 nd quarter 2012 | 141,381,535 | 26,913,331,231 | 190.36 |
| 3 rd quarter 2012 | 166,172,134 | 26,990,815,636 | 162.43 |
| 4 th quarter 2012 | 155,911,737 | 25,901,302,515 | 166.13 |
| Total 2012 | 606,394,697 | 106,683,845,908 | |
| 1 st quarter 2013 | 457,040,369 | 82,674,197,920 | 180.89 |
| 2 nd quarter 2013 | 307,352,957 | 52,399,743,916 | 170.49 |
| 3 rd quarter 2013 | 187,542,120 | 30,138,018,160 | 160.7 |
| 4 th quarter 2013 | 190,280,215 | 31,394,375,774 | 164.99 |
| Total 2013 | 1,142,215,661 | 196,606,335,770 | |
| 1 st quarter 2014 | 172,383,389 | 27,137,183,296 | 156.69 |
| 2 nd quarter 2014 | 211,681,096 | 37,686,041,573 | 178.67 |
| 3 rd quarter 2014 | 125,894,077 | 24,592,588,070 | 195.60 |
| 4 th quarter 2014 | 96,224,747 | 18,239,568,492 | 189.78 |
| Total 2014 | 606,183,309 | 107,655,381,431 | |

Valparaíso Stock Exchange

In the Valparaíso Stock Exchange a total of 90 million shares were traded, which is equal to \$16 million. The closing price of the share as of December was of \$178.6.

| Periods | Shares | Amounts (Pesos) | Average Price |
|------------------------------|-------------------|-----------------------|---------------|
| 1 st quarter 2012 | 15,555,048 | 2,852,153,260 | 183.36 |
| 2 nd quarter 2012 | 7,532,539 | 1,446,019,519 | 191.97 |
| 3 rd quarter 2012 | 19,911,829 | 3,293,321,040 | 165.40 |
| 4 th quarter 2012 | 29,102,662 | 4,910,148,630 | 168.72 |
| Total 2012 | 72,102,078 | 12,501,642,449 | |
| 1 st quarter 2013 | 7,662,176 | 1,409,775,514 | 183.99 |
| 2 nd quarter 2013 | 5,159,336 | 834,654,380 | 161.78 |
| 3 rd quarter 2013 | 33,748,331 | 5,304,258,272 | 157.17 |
| 4 th quarter 2013 | 0 | 0 | |
| Total 2013 | 46,569,843 | 7,548,688,166 | |
| 1 st quarter 2014 | 0 | 0 | |
| 2 nd quarter 2014 | 90,400 | 16,145,440 | 178.60 |
| 3 rd quarter 2014 | 0 | 0 | |
| 4 th quarter 2014 | 0 | 0 | |
| Total 2014 | 90,400 | 16,145,440 | |

New York Stock Exchange (NYSE)

The Enersis shares began to be traded in the New York Stock Exchange (NYSE) on October 20, 1993. An Enersis ADS (American Depositary Share) represented 50 shares and its account code is ENI. Citibank N.A. acts as a depository bank and Banco Santander Chile as custody in our country. During 2014, in the United States of America 149 million ADS were traded that is equal to US\$2,338 million. The ADS price closed as of December in US\$16.03.

| Periods | Shares | Amounts (Pesos) | Average Price |
|------------------------------|--------------------|----------------------|---------------|
| 1 st quarter 2012 | 38,448,445 | 732,794,989 | 19.06 |
| 2 nd quarter 2012 | 31,111,964 | 587,263,102 | 18.88 |
| 3 rd quarter 2012 | 34,003,544 | 582,431,845 | 17.13 |
| 4 th quarter 2012 | 32,168,392 | 554,979,796 | 17.25 |
| Total 2012 | 135,732,345 | 2,457,469,732 | |
| 1 st quarter 2013 | 45,963,195 | 874,885,600 | 19.03 |
| 2 nd quarter 2013 | 50,929,574 | 907,083,863 | 17.81 |
| 3 rd quarter 2013 | 36,942,777 | 583,580,477 | 15.80 |
| 4 th quarter 2013 | 33,394,036 | 529,200,532 | 15.85 |
| Total 2013 | 167,229,582 | 2,894,750,472 | |
| 1 st quarter 2014 | 44,259,588 | 629,442,974 | 14.24 |
| 2 nd quarter 2014 | 38,783,995 | 624,044,468 | 16.10 |
| 3 rd quarter 2014 | 34,353,893 | 583,933,245 | 16.99 |
| 4 th quarter 2014 | 31,540,880 | 500,827,454 | 15.91 |
| Total 2014 | 148,938,356 | 2,338,248,140 | |

Latin American Securities Stock Exchange of the Madrid Stock Exchange (Latibex, Bolsa de Valores Latinoamericanos de la Bolsa de Madrid)

The Enersis shares started to be traded in the Latin American Securities Stock Exchange of the Madrid Stock Exchange (Latibex) on December 17, 2001. Until April 2011, the contracting unit for the company was of 50 shares and its account code is XENI. Starting from May 2, 2011 the contracting unit is unitary. Santander, S.A. acts as the liaison entity and Banco Santander is the custody in Chile. During 2014, 11.2 million shares were traded, which is equal to 2.6 million Euros. The contracting unit price in December closed at 0.23 Euros.

| Periods | Shares | Amounts (Pesos) | Average Price |
|------------------------------|-------------------|------------------|---------------|
| 1 st quarter 2012 | 1,652,978 | 476,501 | 0.29 |
| 2 nd quarter 2012 | 1,867,239 | 561,570 | 0.3 |
| 3 rd quarter 2012 | 1,656,889 | 459,797 | 0.28 |
| 4 th quarter 2012 | 1,225,821 | 327,777 | 0.27 |
| Total 2012 | 6,402,927 | 1,825,645 | |
| 1 st quarter 2013 | 1,329,415 | 383,687 | 0.29 |
| 2 nd quarter 2013 | 1,396,386 | 364,307 | 0.26 |
| 3 rd quarter 2013 | 2,376,982 | 554,612 | 0.23 |
| 4 th quarter 2013 | 1,819,724 | 418,887 | 0.23 |
| Total 2013 | 6,922,507 | 1,721,493 | |
| 1 st quarter 2014 | 3,347,370 | 733,639 | 0.21 |
| 2 nd quarter 2014 | 3,157,002 | 729,760 | 0.23 |
| 3 rd quarter 2014 | 3,117,908 | 751,724 | 0.24 |
| 4 th quarter 2014 | 1,547,215 | 373,001 | 0.23 |
| Total 2014 | 11,169,495 | 2,588,124 | |

Market Information

During 2014, Chilean stock market prices recorded improvements in performance, as reflected in the IPSA increase of 4.1% as compared to 2013. This increase was generated in a year when fewer foreign investors came to the region. Another factor that has affected the market is the currency depreciation in the region.

On the other hand, the slow growth in developed economies and in emerging economies such as China and Brazil, due to crisis in some European countries, marked the global economic outlook. This is further compounded by the globally strengthened dollar, especially against emerging currencies, mainly due to the recovery of the US economy. Finally, the fall in commodity prices resulted in an uncertain economic outlook for South America.

Santiago Stock Exchange

Enersis' performance during the last two years in comparison to the Shares Selective Price Index (Índice Selectivo de Precios de Acciones, IPSA) in the local market:

| Variation | 2013 | 2014 | Cumulative 2013-2014 |
|-----------|--------|-------|----------------------|
| Enersis | -7.9% | 26.1% | 16.2% |
| IPSA | -14.0% | 4.1% | -10.5% |

New York Stock Exchange (NYSE)

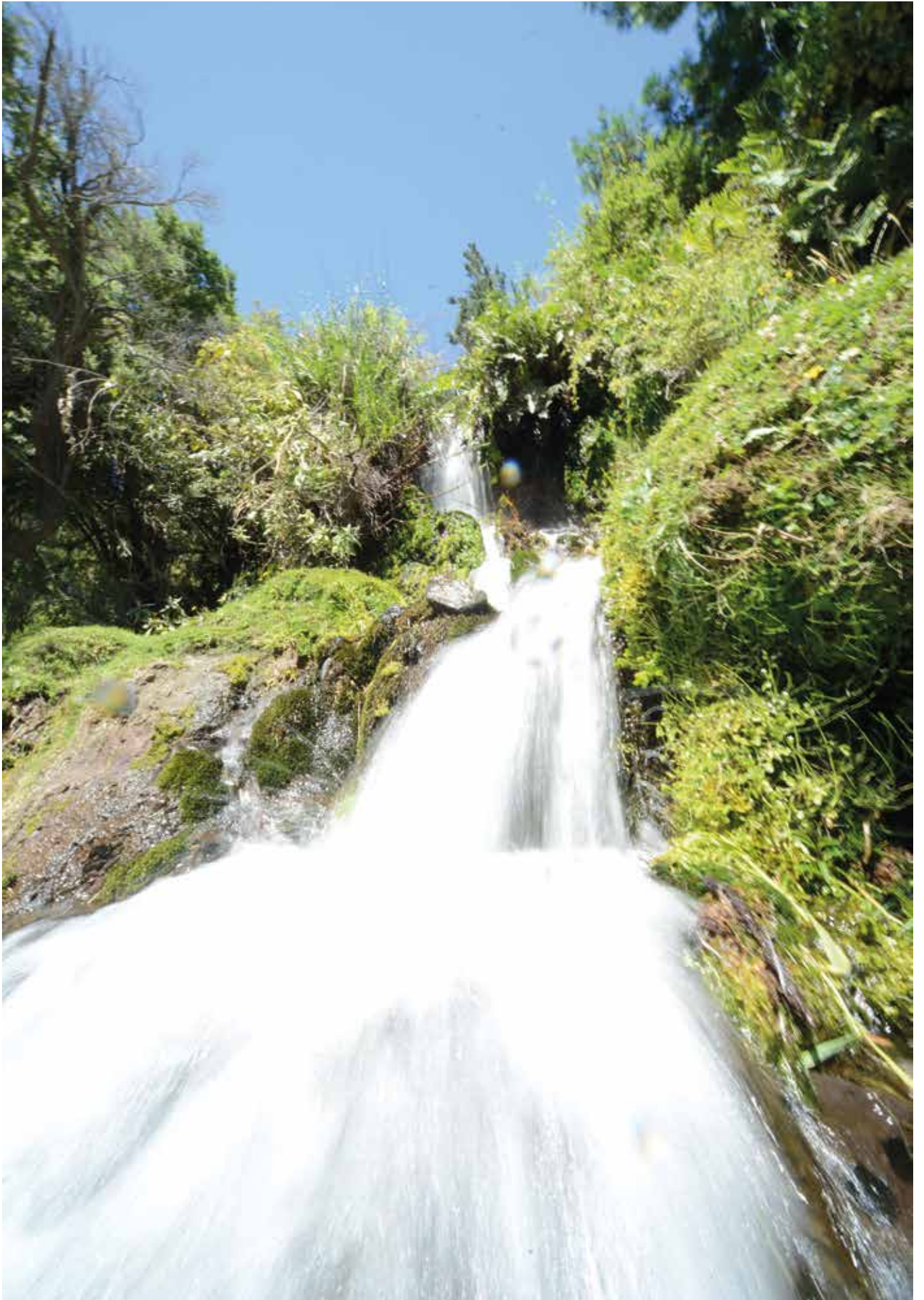
Behavior of Enersis' ADR's listed in the NYSE (ENI) in comparison to the Dow Jones Industrial and Dow Jones Utilities Indexes during the last two years:

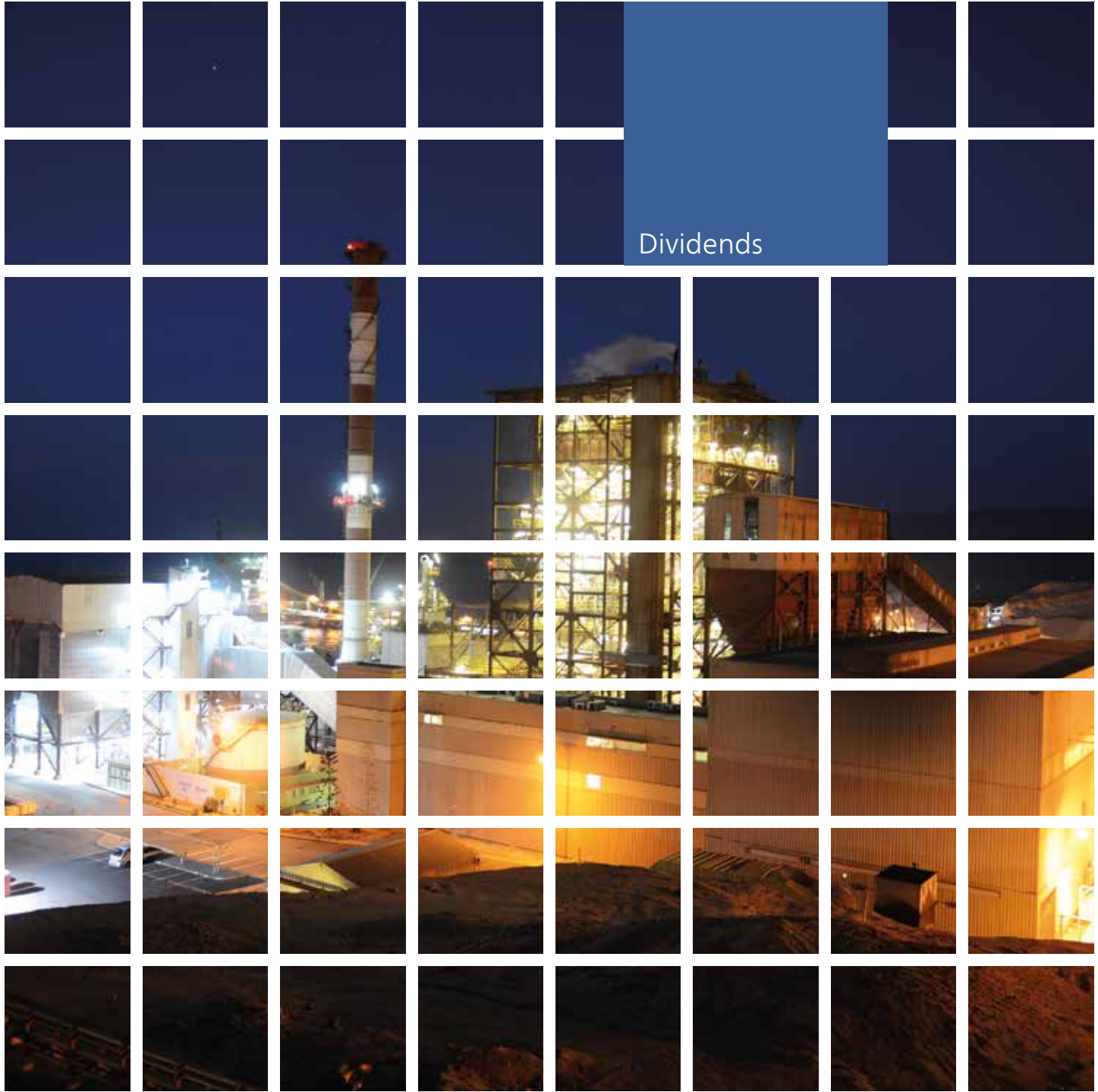
| Variation | 2013 | 2014 | Cumulative 2013-2014 |
|----------------------|--------|-------|----------------------|
| ENI | -17.5% | 6.9% | -11.74% |
| Dow Jones Industrial | 26.5% | 7.5% | 36.01% |
| Dow Jones Utilities | 8.3% | 26.0% | 36.41% |

Latin American Securities Exchange of the Madrid Stock Exchange (Latibex in its Spanish acronym)

Enersis' (XENI) performance per share listed in the Madrid Stock Exchange (Latibex) all along the last two years in comparison to the LATIBEX Index.

| Variation | 2013 | 2014 | Cumulative 2013-2014 |
|-----------|--------|--------|----------------------|
| XENI | -17.2% | 4.9% | -13.12% |
| LATIBEX | -20.0% | -16.1% | -32.87% |





In accordance with the General Rule No. 283, Number 5), the dividends policies of the company corresponding to the 2015 and 2014 accounting periods are described below.

Dividends Policy 2015

General Aspects

The Company Board of Directors, in session dated February 26, 2015 approved the following Dividends Policy and the corresponding procedure on the dividends payment of Enersis S.A., for the 2015 accounting period.

Dividends Policy

The Board of Directors has the intention of distributing a provisory dividend, charged on the 2015 accounting period profits, of up to 15% of the profits as of September 30, 2015, according to what is shown in the Enersis S.A.'s financial statements up to such date, to be paid in January 2016.

The Board of Directors has the intention of proposing to the Regular Shareholders' Meeting, to be held on the first quarter 2016, to distribute as a definite dividend, an amount equal to 50% of the profits for the 2015 accounting period. The definite dividend will correspond to be defined by the Regular Shareholders' Meeting.

Compliance of the aforementioned program will be conditioned, in matter pertaining to dividends, to the profits effectively obtained, as well as on the results that forecasts that periodically made by the Company or the existence of determined conditions, according to what corresponds.



Procedure to pay dividends

For the payment of dividends, whether provisory or definite, and in order to avoid their undue collection, Enersis S.A. considers the modalities that are indicated as follows

1. Deposit in banking checking account, whose title holder is the shareholder.
2. Deposit in banking savings account, whose title holder is the shareholder.
3. Forwarding a nominative check or on-sight draft by registered mail to the residence of the shareholder that is listed in the Enersis S.A.'s shareholders' register
4. Withdrawal of the check or on-site draft at the offices of DCV Registros S.A., in its capacity as the Enersis S.A.'s administrator of the shareholders' register or in the bank or branch offices that are determined for such purpose and that will be informed in the notice that is published regarding the payment of dividends.

For these purposes, checking or savings banking accounts can be in any area of the country.

It is necessary to underscore that the payment modality chosen by each shareholder will be used by DCV Registros S.A. for all dividends payment, while the shareholder does not express in writing his intention of modifying it and registers a new option.

The shareholders that do not have a payment modality registered, they will be paid according to modality No. 4 stated herein above.

In cases where the checks or on-site drafts are returned by mail to DCV Registros S.A., they will remain under their custody until the shareholders withdraw or request them.

In case of deposits in banking checking accounts, Enersis S.A. and/or DCV Registros S.A. can request, for security reasons, their verification by the corresponding banks. If the accounts indicated by the shareholders are objected, whether in a prior verification process or for any other cause, the dividend will be paid according to the modality indicated in Point No. 4 herein above.

On the other hand, the Company has adopted and will continue to adopt in the future all necessary security measures required that is required by the dividends payment process, in order to safeguard both the shareholders as well as Enersis S.A.

Dividend policy 2014

General Aspects

The Board of Directors of the Company, in its session taken place February 28, 2014, approved the following dividend policy and the procedures for payment of Enersis S.A. dividends, for the 2014 accounting period.

Dividend Policy (1)

The Board of Directors has the intention of distributing a provisory dividend, charged on the 2014 accounting period profits, of up to 15% of the profits as of September 30, 2014, according to what is shown in the Enersis S.A.'s financial statements up to such date, to be paid in January 2015.

The Board of Directors has the intention of proposing to the Regular Shareholders' Meeting, to be held on the first quarter 2015, to distribute as a definite dividend, an amount equal to 50% of the profits for the 2014 accounting period. The definite dividend will correspond to be defined by the Regular Shareholders' Meeting.

Compliance with the above program will be subject, in terms of dividends, to the actual net income booked 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 Essential Fact entered in SVS on November 25th, 2014, Enersis informed what follows:
In accordance with the provisions of Articles 9 and 10, subsection 2, of Law 18,045 and the provisions of General Rule No.30 of said Superintendence and using the powers that I have been conferred, I inform you, as an essential fact that, at its meeting of today, the Board of Enersis S.A. agreed, by unanimous vote, to distribute an interim dividend of \$0.83148 per share, dated January 30th, 2015, charged to 2014 results, corresponding to 15% of net income calculated as at 09.30.2013, in accordance with the Company's dividend policy in force.

Distributable Net Income Year 2014

The distributable net income for year 2014 is indicated below:

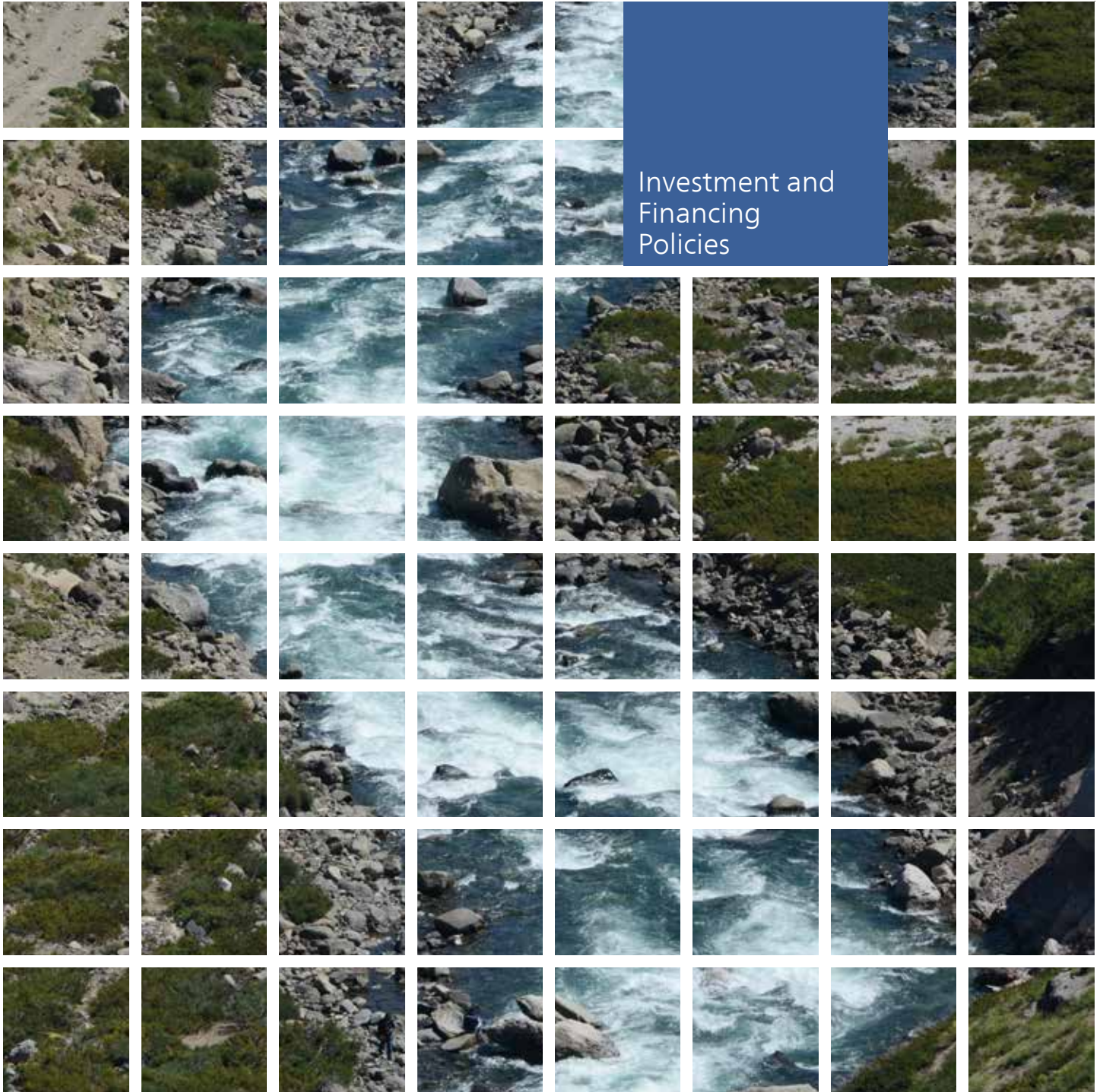
| | Million \$ |
|--------------------------|------------|
| Net Income * | 610,158 |
| Distributable Net Income | 610,158 |

* Attributable to the parent company

Distributed Dividends

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

| Dividend No. | Dividend Type | Closing Date | Payment date | Pesos per share | Charged to accounting period |
|--------------|---------------|--------------|--------------|-----------------|------------------------------|
| 80 | Interim | 12/11/2009 | 12/17/2009 | 2.45677 | 2009 |
| 81 | Final | 04/29/2010 | 05/06/2010 | 4.64323 | 2009 |
| 82 | Interim | 01/21/2011 | 05/27/2011 | 1.57180 | 2010 |
| 83 | Final | 05/06/2011 | 01/12/2011 | 5.87398 | 2010 |
| 84 | Interim | 01/21/2012 | 05/27/2012 | 1.46560 | 2011 |
| 85 | Final | 05/17/2012 | 01/24/2012 | 4.28410 | 2011 |
| 86 | Interim | 01/19/2013 | 05/25/2013 | 1.21538 | 2012 |
| 87 | Final | 05/04/2013 | 10/10/2013 | 3.03489 | 2012 |
| 88 | Interim | 01/25/2014 | 01/31/2014 | 1.42964 | 2013 |
| 89 | Final | 05/10/2014 | 05/16/2014 | 5.27719 | 2013 |
| 90 | Interim | 01/24/2015 | 01/30/2015 | 0.83148 | 2014 |



The Ordinary Shareholders' Meeting held on April 23, 2014 , approved the Investment and Financing Policy that outlined below.

Investment and Financing Policy 2014

Investments

Areas of Investment

Energis S.A. will invest, as authorized by its bylaws, in the following areas:

- i) Contributions for investment in, or for the creation of subsidiaries and related companies whose activity is aligned, related or linked to any form or type of energy, the supply of public utilities, or whose main raw material is energy.
- ii) Investments consistent in the acquisition, exploitation, construction, rental, administration, trading and disposal of any class of fixed assets, whether directly or through subsidiaries.
- iii) Other investments in all kinds of financial assets, titles or securities.

Maximum Investment Limits

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

- i) Investments in its subsidiaries in the electricity sector, amounts needed by the subsidiaries to meet their respective corporate purposes.
- ii) Investments in other subsidiaries, given amount such that the addition of the proportional fixed assets corresponding to Energis S.A.'s stake on these other subsidiaries does not exceed the proportional fixed assets corresponding to the Energis S.A.'s stake in the electricity sector subsidiaries and Energis S.A.

Monitoring Of The Areas Of Investment

In order to monitor the investment areas and in accordance with Enersis S.A. corporate purpose, the following procedure will be pursued whenever possible:

- At the Ordinary Shareholders' Meetings of our subsidiaries or related companies it will be proposed the appointment of directors corresponding to the Enersis S.A.'s stake in that company, who must be preferably chosen from among directors or executives of the Company or its subsidiaries.
- Investment, financial and commercial policies will be proposed to the subsidiaries and related companies, as well as the accounting criteria and systems they should follow.
- The management of the subsidiaries and related companies will be supervised.
- Permanent control of debt limits will be maintained, to the extent that the investments or contributions implemented or that are planned to be carried out do not represent an unusual variation from the parameters defined by the maximum investment limits.

Financing

(a) Maximum Debt Level

The maximum leverage of Enersis S.A. is a debt to shareholders' equity ratio of 2.20 times, based on the consolidated statements of financial position.

(b) Management Powers for Agreeing Dividend Restrictions with Lenders

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

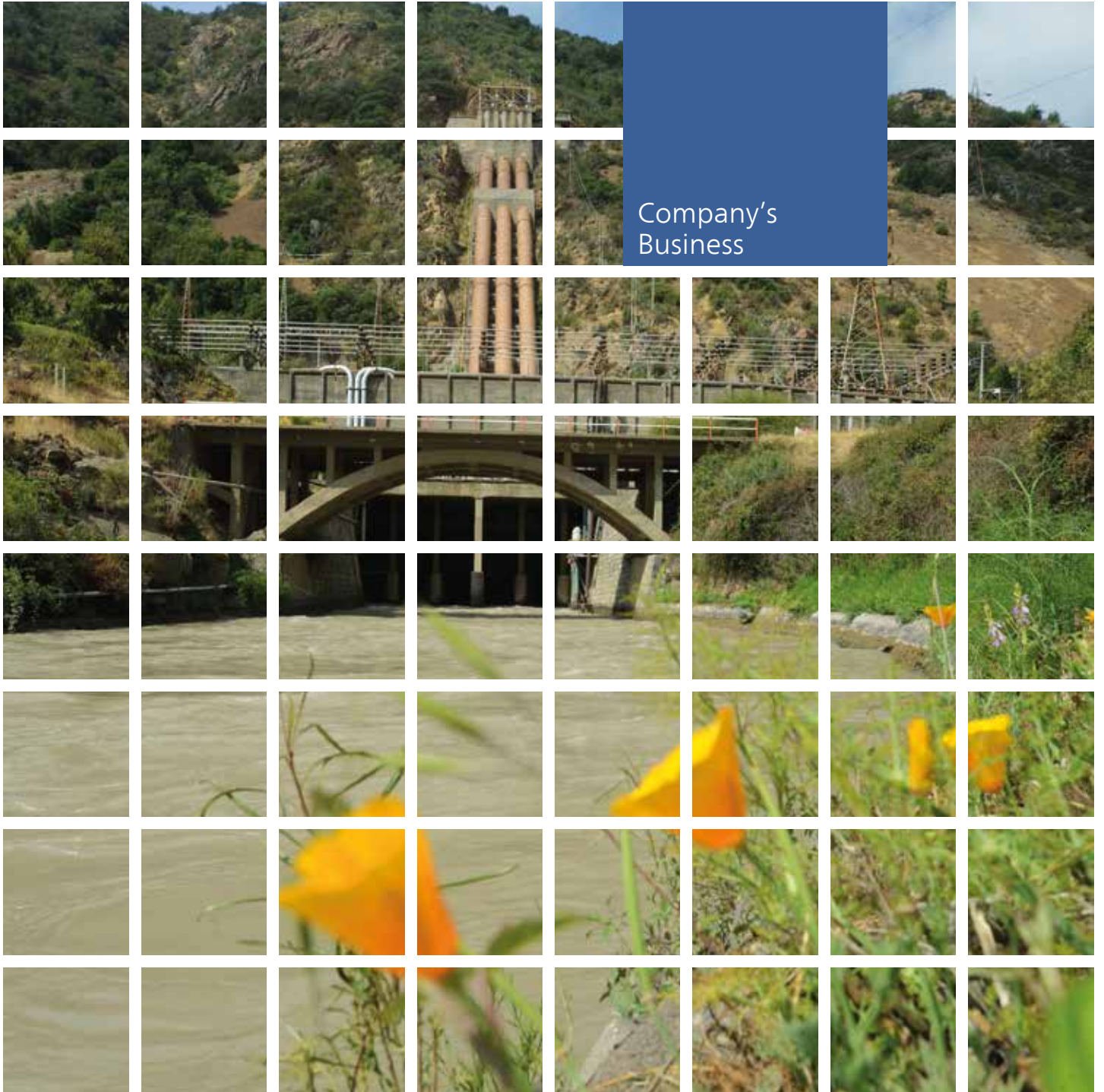
(c) Management Powers for Granting Security to Creditors

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

(d) Essential Assets for the Normal Operations of the Company

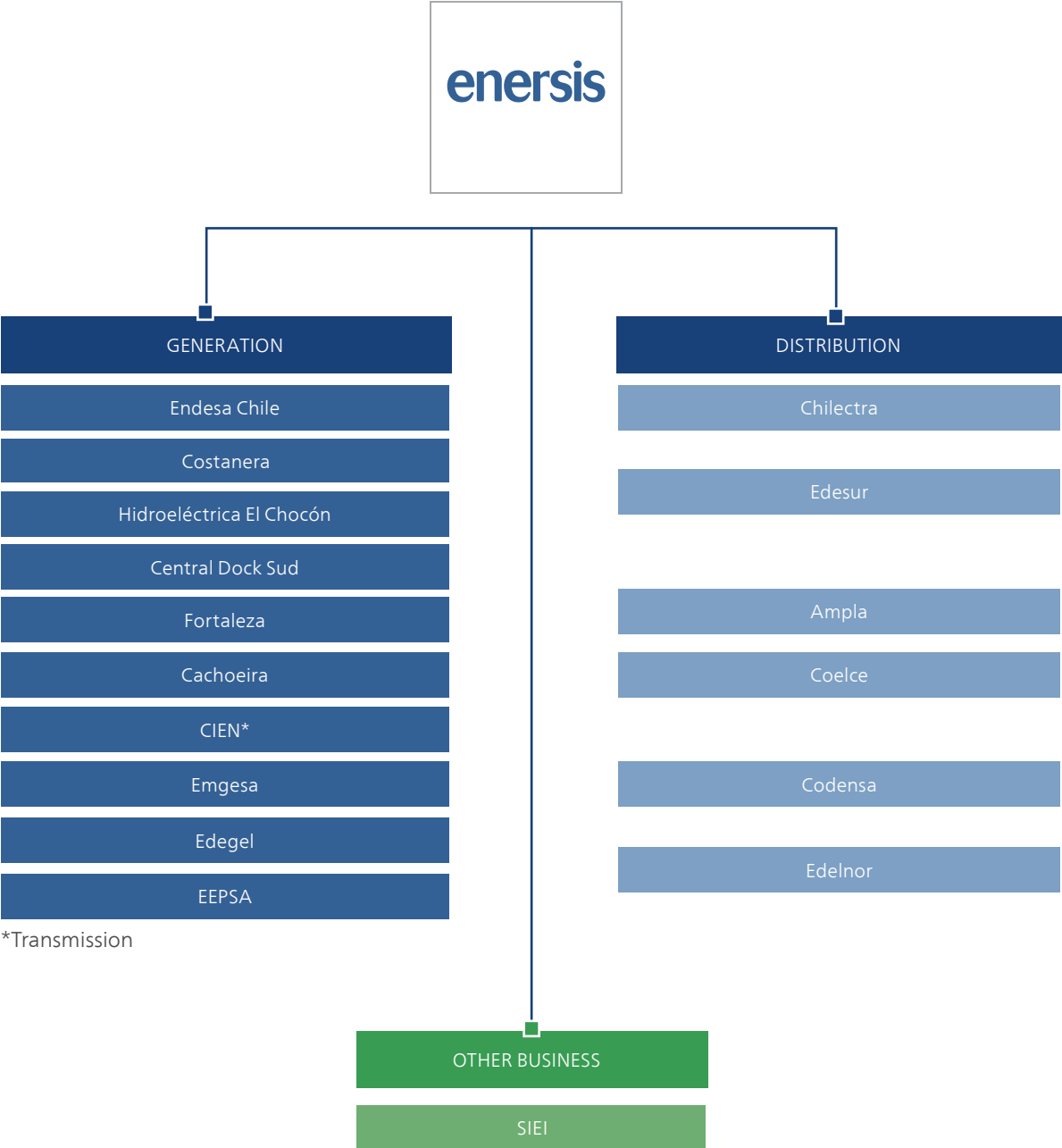
The shares representing Enersis S.A.'s stake in its subsidiary Chilectra S.A. are considered essential assets for the normal operations of Enersis S.A.





Company's
Business

Business structure



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 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.

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 present in businesses that complement its core activities through majority shareholding in the following companies: Inmobiliaria Manso de Velasco Ltda., dedicated to real estate, through comprehensive real estate development, leasing, purchase and sale of Enersis' real estate assets and those of subsidiaries in Chile; ICT Servicios Informáticos Limitada, a consulting services company in the areas of information technology and telecommunications. The Board of Enersis, in its meeting held on November 25th, approved a merger by absorption of its subsidiaries Inmobiliaria Manso de Velasco Limitada and ICT Servicios Informáticos Limitada. This company shall be called Servicios Informáticos e Inmobiliarios Limitada. The operation, whereas parent company Enersis controls and consolidates both companies, does not change the values of the assets and liabilities of the acquiring company (ICT) in the Consolidated Financial Statements of Enersis.



Expansion and development 1992

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.

- 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.

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 Eléctricas 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 main sector electricity companies in Latin America.

2000

- As part of its Genesis Plan strategy, the subsidiaries Transelec, Esva, 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 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.

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%.

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 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 (SEA), 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 Pihueico.
- 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



2011

- Four projects were submitted for environmental approval: "Optimization of Los Cóndores Hydroelectric Power Plant", "Renaico Wind Farm", "LAT S/E PE Renaico - S/E Bureo" and "Optimization Second Unit of Thermal Power Plant Bocamina". The project "Optimization of Los Cóndores Hydroelectric Power Plant" has been qualified as environmentally favorable. The projects: "LTE CH Los Cóndores - S/E Ancoa", "Hydroelectric Power Plant Neltume", "High Tension line S/E Neltume - Pullinque", "Renaico Wind Farm", "LAT S/E PE Renaico - S/E Bureo" and "Optimization Second Unit of Thermal Power Plant Bocamina" are in the process of environmental approval.
- In May, the Environmental Assessment Commission of the Aysen region approved the Environmental Impact Study of the HydroAysen project power plants presented on August 14, 2008.
- In August, Endesa, S.A. informed, as a significant event, entering into an agreement for Endesa Latinoamérica to acquire EDP's 7.70% stakes in Endesa's Brazilian subsidiaries Ampla Energia e Serviços S.A. and Ampla Investimentos e Serviços S.A. for Euro 76 million and Euro 9 million, respectively. After these acquisitions, the Endesa Group will control 99.64% of the share capital of both companies.



2012

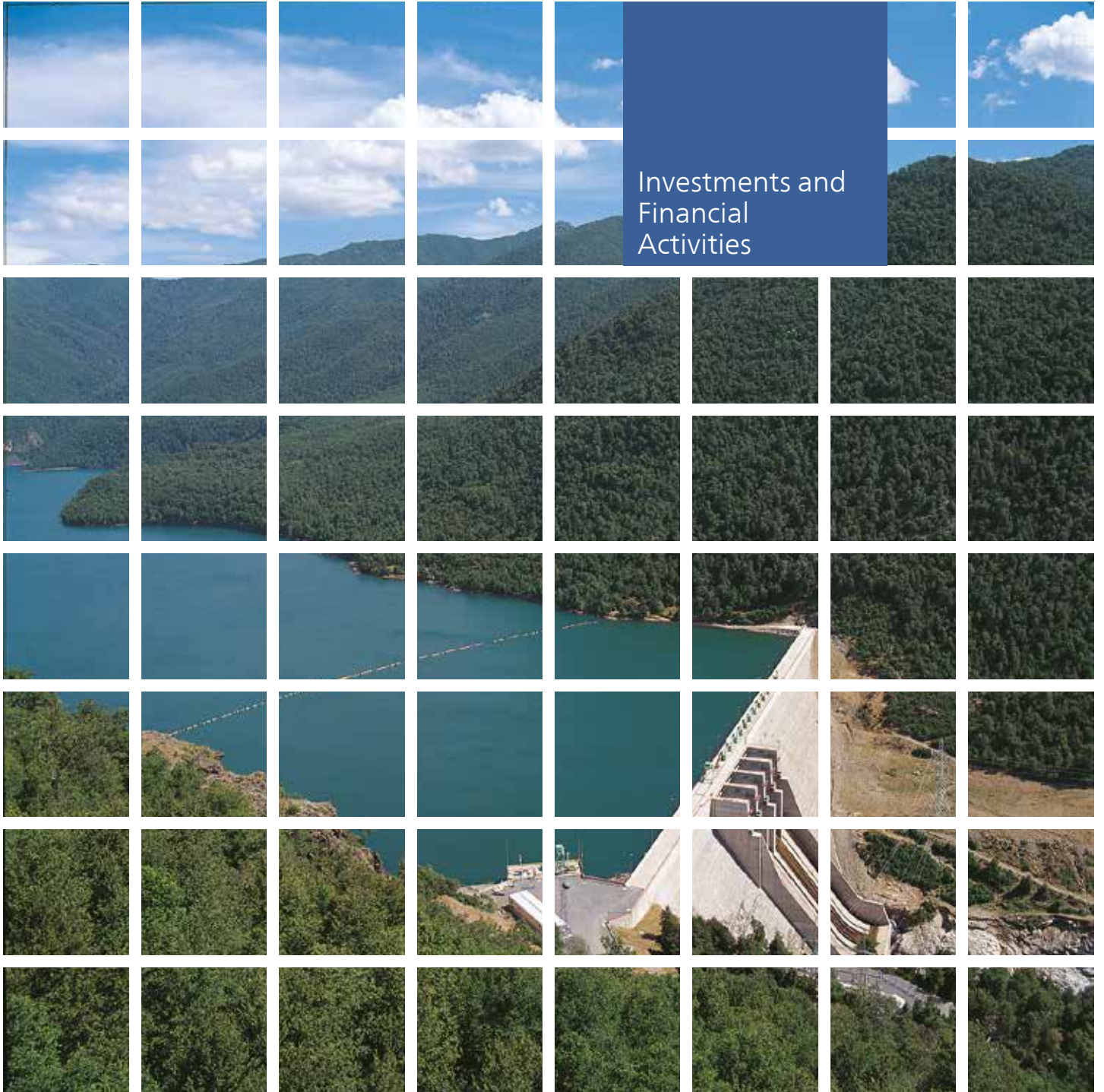
- On February 29, 2012, the power plant Bocamina II began commercial operations. This allows compensating the hydroelectricity generation deficit present for the last 3 years and contributes with an important increase in efficient low cost thermal electricity as back up capacity of the Central Interconnected.
- The power plant project Punta Alcalde, to have 740 MW of installed capacity and that will be locate 13 kilometers from the city Huasco, received environmental approval from the Ministers Committee In early December, after being rejected by the Environmental Assessment Commission of the Atacama Region In June 2012.
- In July, through a Significant Fact submitted to the Superintendence of Securities and Insurance (SVS), the Board of Directors of Enersis informed its decision to call an Extraordinary Shareholders Meeting to take place September 13, with the purpose of resolving, among other matters, the capital increase of the Company according to Endesa's (Spain) proposal, amounting to up to the equivalent of US\$8,020 million in Chilean pesos, or the amount that the Extraordinary Shareholders Meeting determines. In early August, the SVS stated that the Board of Enersis must adopt the actions necessary to strictly comply with the conditions established by Articles 15, 67 and Title XVI of Law 18,046 (Corporations Law), considering that they are complementary and when applicable should be considered simultaneously. These conditions are related to capital increase transactions and related party transactions respectively. Once the indications of the SVS were acknowledged, Enersis adopted them and continued with the capital increase operation. The Board of Directors resolve postponing the Extraordinary Shareholders Meeting to take place September 13 to a later date to be determined opportunely. After strictly complying with the conditions established by Articles 15, 67 and Title XVI of Law 18,046 (the Board of Directors requested the independent valuation of IM Trust and the Directors Committee requested the independent valuation of Claro y Asociados Ltda., the Directors Committee issued its report and each Director gave his opinion with respect to the proposed operation), the Extraordinary Shareholders Meeting held on December 20 ruled on the capital increase. A very large majority, almost 86% of all shareholders present with voting rights, equivalent to 81.94% of the total shares with voting rights of the Company, approved the capital increase of the following characteristics:
 - 1) Maximum amount of the capital increase: Ch\$ 2,844,397,889,381, divided into 16,441,606,297 ordinary nominative payment shares of the same series, with no preferences and no par value, 2) Value of non-in-kind contributions to be capitalized: The total issued capital of Cono Sur, Company that will concentrate the activities that are identified in the reports that have been made available to the shareholders and that would be contributed by Endesa to Enersis S.A., will amount to Ch\$ 1,724,400,000,034 corresponding to 9,967,630,058 shares of Enersis S.A. at a price of Ch\$ 173 per share, 3) Placement share price: A fixed price of Ch\$ 173 for every payment share to be issued as a result of the capital increase.

2013

- Capital Increase. With a historic result for this type of operation in the local market, Enersis shareholders subscribed a total of approximately \$ 6,022,000, a placement of 100% of the shares available for Capital Increase.
- In July, the new Malacas power plant was commissioned in Peru. With a power output of 185 MW, the new unit of the Malacas thermal power plant began operations in Piura, this plant is owned by the Piura Electricity Company (EEPSA) part of the Enersis Group. This new plant required an investment of US\$ 105 million, and supplies additional energy to the System.
- On November 6th the first modernised unit of Salaco project in Colombia was put into operation, corresponding to unit 2 of the run-of-the-river Darío Valencia Samper plant, with an installed capacity of 50MW. This unit generated 46.3GWh since it was put into operation until midnight, December 31st.
- In December 2013, an Environmental Impact Statement (EIS) was entered to process. which environmentally optimizes the project, replacing the originally considered seawater cooling system with a dry cooling system with air coolers. The proposed closure of the combined cycle will use the two existing gas turbines of 123 MW each, and add a steam turbine of about 130 MW. Thereby, the Taltal plant will be able to generate a net power of around 370 MW and display an efficiency gain from the current 35% to about 50%.
- Los Cóndores Project. In April, Endesa Chile subscribed contracts for the construction of Los Cóndores 150MW hydroelectric project, located in Maule region. The estimated investment for the plant reaches US\$661.5million; it is expected to begin commercial operations in late 2018.
- In April, Enersis closed a purchase agreement to acquire all the shares that Inkia Americas Holdings Limited indirectly had of Generandes Perú S.A., equivalent to a 39.01% stake, worth US\$413million. The transaction ended in September, and as a result Enersis achieved 58.60% shareholding of Edegel.
- SmartCity Santiago. In July, Enersis, through its Chilectra subsidiary, inaugurated the first intelligent city of Chile in Ciudad Empresarial. The event was attended by the CEO of Enel, Francesco Starace and by Energy Minister Máximo Pacheco.
- On July 31th, 2014, Enel Energy Europe S.R.L., today Enel Latinoamérica S.R.L., majority shareholder of Endesa S.A. (with 92.06% of its share capital) proposed the acquisition of 100% of the share capital of Endesa Latinoamérica S.A. The transaction was completed in October 2014 and, as a result, Enel S.A. achieved direct control over 60.62% of Enersis.
- In March 2014 ICSARA No.1 was received (Consolidated Report of Request for Clarifications, Corrections and/ or Extensions No.1) of the EIA for the optimisation of Bocamina II, with the observations about relevant environmental services. In late September 2014, EIA's Addendum No.1 with answers to ICSARA No.1 entered the Environmental Assessment Service (SEA). Regarding the injunction issued by the Court of Appeals of Concepción that kept the operation of the second unit paralysed since December 2013, in November 2014 the Third Chamber of the Supreme Court lifted the injunction, indicating the second unit can operate again if two conditions are met: i) having refined the installation of the Bocamina I desulfuriser promised in RCA No.206/07, in the shortest possible time; and ii) providing sufficient guarantee that it will promptly implement further specific measures for a real and effective solution to the problem related to seawater suction and biota entry due to this process, according to the best available technologies to this effect.

2014

- Public Tender for Shares' Acquisition (OPA) of Coelce. On January 14th, Enersis, which until then controlled 58.87% of its subsidiary Coelce, launched a voluntary OPA of all series of shares issued by Coelce at a price of R\$49 per share. With this, Enersis acquired 3,002,812 common shares, 8,818,006 type A preferred shares and 424 type B preferred shares, equivalent to an investment of approximately US\$243million. After the operation, the company obtained a direct and indirect interest in Coelce of 74.05%
- On March 31st, Endesa Chile, Enersis' subsidiary, acquired the social rights that Southern Cross had in Atacama Investment Holding. Thus, the group reached 100% of Gas Atacama, a 781MW installed capacity natural gas power plant in SING.



Investment Plan

We coordinate the overall financing strategy of our subsidiaries and intercompany loans, in order to optimise debt management, in addition to the terms and conditions of our funding. Our subsidiaries develop independent capital investment plans that are funded by internally generated funds or by direct funding. One of our goals is to focus on those investments that will yield long-term benefits, such as projects to reduce energy losses. Additionally, focusing on Enersis group and seeking to provide services to all companies in the group, our goal is to reduce investment at the individual subsidiary companies in elements such as procurement systems, telecommunications and information systems. While we have studied how to finance these investments as part of the budget process of the Company, no particular financing structure has been committed and our investments will depend on market conditions at the time they need to get the cash flow.

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

For the period between 2015 and 2019, we expect to spend \$5,854 billion, in consolidated base, in investments in controlled subsidiaries associated with investments currently under development, maintenance of our distribution networks, maintenance of existing generation plants, and the studies required to develop other potential generation projects.

The table below shows capital expenditures expected to be realised from 2015 to 2019 and capital expenditures incurred by our subsidiaries in 2014, 2013 and 2012.

| | Investment ⁽¹⁾ (\$ millions) | | | |
|--------------|---|---------------------|---------------------|---------------------|
| | 2015-2019 | 2014 ⁽¹⁾ | 2013 ⁽¹⁾ | 2012 ⁽¹⁾ |
| Chile | 1,480,142 | 197,653 | 128,240 | 125,601 |
| Abroad | 4,373,971 | 891,709 | 646,580 | 581,690 |
| Total | 5,854,113 | 1,089,362 | 774,820 | 707,291 |

(1) Capex figures represent actual expenditures for each year, net of contributions, with the exception of future projections.

Investments in Years 2014, 2013 y 2012

Our capital expenditures in the last three years are mainly related to the 350 MW Bocamina II project in Chile, the 400 MW El Quimbo project in Colombia and the maintenance of existing installed capacity. Bocamina II began commercial operations in October 2012 and El Quimbo project is still in development. In July 2013 'Reserva Fría' plant, 183 MW gas turbine which serves as support for the Peruvian system, began operations in the region of Talara. In December 2014, Salaco optimisation project was completed, adding 145 MW to the Colombian system. Additionally we also invest for: (i) expanding our distribution service in response to the growing demand for energy; (ii) improving the quality of service; (iii) improving safety; and (iv) reducing energy losses, especially in Brazil.

The equity investments mentioned here were financed as follows:

- El Quimbo: issuing of local and international bonds.
- Bocamina II: company generated funds.
- Reserva Fría: leasing.
- Salaco: company generated funds.



Projects Currently in Development

Our largest projects in development are:

El Quimbo project: 400 MW hydroelectric plant, which is expected to start operating in 2015 in Colombia.

Los Cóndores project: 150 MW hydroelectric plant, located in Maule region. Construction began in 2014 and is expected to be finished in 2018.

In addition we plan to continue expanding distribution services, reducing energy losses and, in turn, improving efficiency and profitability of our distribution operations in Chile and abroad.

All described projects in development are expected to be financed with resources to be provided by external financing as well as by internally generated resources.



Generation

Our capital expenditures in generation totalled \$622 billion in 2014, of which \$258 billion were incurred in Chile and \$3,640 billion outside the country. In 2013, these expenditures totalled \$425 billion, of which \$135 billion were incurred in Chile and the rest abroad.

In Chile, our main investments in 2014 were concentrated on finishing the remaining work of 350 MW Bocamina II, and the beginning of Los Cóndores 150 MW run-of-the-river hydroelectric plant. In Colombia, our main expansion investment was concentrated in the construction of 400 MW El Quimbo hydroelectric project and the entry into operation of units of Darío Valencia Samper, Salto II, Laguneta and Limomar plants, all of Salaco Chain Project that will extend in 145 MW the installed capacity of the complex in Colombia. In Peru, Chile and Brazil, we continue with investments for studies and development of the projects pipeline, both hydraulic and thermoelectric.

In Argentina, during 2014, Costanera plant had contributions from the Government for the ENCOS Plan project for \$48 billion, while in 2013 it received \$36 billion. These contributions, however, are not considered in the total capital expenditures reported here.

Distribution

During 2014 investments for \$593 billion were made, primarily to meet consumption needs, resulting from population growth and new customers, via investment not only in connecting with them but also in capacity increases and strengthening in High (HT), Medium (MT) and Low Tension (LT) facilities of the companies. Of this total, \$67 billion were incurred in Chile and \$527 billion abroad. Additionally, in 2013, investments of \$455 billion (homogenisation for the change of Consolidation Standard) were made to meet the consumption needs resulting from population growth and new customers, as well as to improve quality of service. Of this total, \$56 billion were incurred in Chile.

In Chile, during 2014, Chilectra and subsidiaries (Colina and Luz Andes) made investments totalling \$67 billion, primarily related to meeting growing energy demand, quality of service, safety and information systems.

In the year 2014, it must be stressed the commissioning of additional 75 megavolt ampere (MVA) transformer capacity, particularly at Lo Valledor (110/12kV), Santa Elena (110/12kV) and Altamirano (110/12kV) substations (S/S), each with an extension of 25MVA. Work was also done to increase reactive power injection in S/S Ochagavía, in 80 MVAR.

Finally, progress has been made in increasing the 220/110kV interconnection capacity in Chena S/S, in 400MVA, and the construction of the new Chicureo S/S (200 MVA capacity), the beginning of entry into operation with 25MVA transformer, which aims to strengthen the capacity in the northern suburbs of Santiago. These works are scheduled to enter into service in early 2015.

In HT networks, during 2014 we continued with the construction of Tap Chicureo 220kV Line, which is expected to enter into service in the first half of 2015.

From the preventive point of view, the adequacy of 21 MT Capacitor Banks in power substations is completed, an action aimed at enhancement of the safety of facilities and extension of the useful life of the equipment. Meanwhile, from the point of view of systems, during May 2014 the new Scada comes into operation with main system failure backup.

In MT networks, 2 new feeders were built: Maulen Feeder Project (12kV) in Chacabuco S/S and Haydn Feeder (12kV) in San Joaquin S/S. And for large customers supply, the Titanium Feeder (12 kV) in Vitacura S/S and Vista Alegre Feeder (12 kV) in the Bicentenario S/E. Progress was also made in the construction of six other feeders to be brought into service during 2015.

Finally, investment continued to increase MT network automation in Chilectra S.A., adding more than 80 new units, remote-controlled from the System Operation Centre, reaching a total of 600 units in this condition. This will be strengthened with the Accelerated Medium Voltage Network Remote Command Plan aimed at incorporating new remotely controlled equipment over a period of five years. Within this process, Santiago Smart City Automation project was put into service in Ciudad Empresarial in the first quarter, as well as MT Network Auto Reconfiguration projects in the areas of Lampa and Colina; they are allowing and will allow our customers to enjoy a quality of service of high level and international standard. In Argentina, our Edesur subsidiary made investments for about \$131billion primarily related to the investment

plan presented to the Argentinian government in accordance with the obligations of resolution 10/2014. This plan involved making significant electrical infrastructure works allowing expansion and renovation of HT, MT and LT networks.

In the case of Brazil, total investment reached \$205 billion. In particular, Ampla made investments totalling \$137 billion, concentrated mainly on projects to reduce losses, quality of distribution networks and connecting new customers.

Coelce's investments totalled \$67 billion, mainly for network and connection projects to incorporate new customers. Necessary investments were also made to support the sustained growth in demand that the state of Ceará has presented in recent years.

In Colombia, investments totalled \$106 billion in expansion projects to serve new customers and to meet demand growth in a comprehensive manner, in the different tensions of the distribution network.

The investments made by Codensa focused mainly on connections to new clients and in networks to improve quality of service.

In Peru, Edelnor carried out investments for a total of \$85 billion, aimed mainly to meeting demand growth, always seeking to strengthen safety in MT and LT feeders.



Financial Activities

The financial activities of the Enersis group have always been an important and a priority issue. Work has been conducted to improve the financial profile of both Enersis and its subsidiaries, issuing equity and debt with the best market conditions.

The most significant financial events in the history of Enersis include, among others, the following events:

Between 1988 and 1992 Enersis shares began trading on the local stock exchanges and on October 20, 1993, in the New York Stock Exchange (NYSE), by means of the ADSs, under the NEMO ENI.

In February 1996, Enersis made a second issue of shares in both the local and international markets. In addition, it issued bonds in the United States for a total of U.S. \$800 million, due in 2006, 2016 and 2026.

In February 1998, Enersis again increased its capital and issued bonds in the amount of \$ 200 million.

In 2000, Enersis conducted a new Capital Increase by approximately \$525 million.

On December 17, 2001 it began trading in the Latin American Stock Exchange in the Madrid Stock Exchange (LATIBEX) Enersis shares traded under the NEMO XENI.

Between June and December 2003, Enersis conducted another Capital Increase, which allowed increasing the equity base of the company to more than US\$2 billion.

In 2012 financial transactions, both refinancing and new financing and hedging in the foreign subsidiaries for a total amount equivalent to U.S. \$1,376 million, of which \$117 million came from Argentina, U.S. \$533 million from Brazil, U.S. \$623 million from Colombia and U.S. \$104 million from Peru .

In March 2013 The Capital Increase by over US\$6 billion was successfully completed, the largest by a Chilean company.

Due to amendments made between 2006 and 2010 to local bonds contracts, Yankee bonds, and credit lines under the New York Law of Enersis and Endesa Chile to date, default events of any foreign subsidiary have no effect on the Chilean debt matrix.



National Finance

Enersis consolidated accounts at the end of 2014 with committed credit lines available for the equivalent of US\$ 808 million.

Enersis and Endesa Chile and its respective subsidiaries in Chile and abroad, also feature at the end of 2014 with uncommitted credit lines available for the equivalent of US\$788 million.

During 2014, Enersis maintained available for withdrawal the entire program of local bonds for UF 12.5 million, program registered in the Securities Register of the Superintendence of Securities and Insurances in February 2008.

At the end of 2014 Commerce Effect Lines for a total amount of up to US\$200 million for both Enersis and Endesa Chile remained unused. These Commerce effect lines were registered in January 2009 in the Securities Register of the Superintendence of Securities and Insurance.

Additional to the already mentioned credit contracts and bonds programs, Enersis and Endesa Chile with its Chilean subsidiaries ended with available cash of US\$1,630 million, corresponding to Enersis the sum of US\$1,547 million and to Endesa Chile US\$ 83 million.

Regarding the consolidated financial debt of Enersis until December 2014, it reached US\$ 5,986 million. Of this amount, US\$3,505 million related to Endesa Chile consolidated debt. This debt is primarily composed of international bonds, local bonds and bank debt.

It should be noted that the consolidated cash of Enersis ended at U.S. \$ 2,805 million, therefore, the consolidated net debt amounts to US\$3,182 million. However US\$148 million in instruments placed over 90 days remain.

As for financing with international bonds, Endesa Chile issued during 2014 a Yankee bond for US\$400million; as at this date, outstanding debt amounts to US\$200million, contracted in July 2003 and with final maturity in July 2015.

International Finance

The year 2014 was marked by incipient recovery in developed economies, mainly the United States, which recorded the highest growth. Macro data, however, were not strong enough for the Fed who has delayed the withdrawal of monetary stimulus keeping rates at record lows; however, financial market agents have discounted that rates should rise in the near term, which has caused the devaluation of emerging market currencies, including the countries where Enersis' assets are located.

Geopolitical conflicts, coupled with cuts in projected growth of China, have impacted heavily on the prices of raw materials, which are an important source of income for countries in Latin America.

Financial markets remained open in countries where Enersis is present, allowing its foreign subsidiaries to raise the necessary resources to finance their projects and investments and to continue refinancing their debt to longer term, complying with a policy that allows controlled financial risks. In Argentina, the complex operational and regulatory situation has generated instability in the cash flows of the companies; however, through various operational and financial actions, economic balance was achieved by the end of 2014.

In 2014 new financing and hedging transactions totalling approximately US\$3,700million were performed, mainly due to emissions in Brazil, Chile and Colombia, and coverage operations of Endesa Chile.



Main Financial Operations

Argentina

Endesa Costanera refinanced commercial debt with Mitsubishi Corporation, initially for US\$192 million, at a rate of 0.25% in dollars and 18 years term. Hidroeléctrica El Chocón refinanced an external loan of US\$19 million for two years.

Central Dock Sud formalised a capitalisation operation for US\$ 134million in debt and cash, allowing repairing its equity situation with no remaining debt.

Brazil

Ampla issued a local bond for an amount of US\$113 million for a term of five years and contracted committed lines of credit for \$64 million. Coelce, meanwhile, was financed by bank loans totalling US\$ 169 million and contracted committed lines of credit for US\$72 million.

Colombia

Emgesa issued local bonds for an amount of approximately US\$247 million in instalments of 6, 12 and 16 years to finance Quimbo hydroelectric project and to refinance maturing debt. Codensa, meanwhile, issued domestic bonds for US\$77million with a term of seven years.

Peru

Edegel formalised its first committed lines of credit amounting to US\$34million with a term of two years, with the aim of strengthening liquidity. In addition, it formalised a bank loan for US\$36million to refinance maturities.

Edelnor issued local bonds totalling US\$130million and has entered into committed credit lines for US\$38million.

Coverage Policy

Exchange Rate

The exchange rate hedging policy of the Group is based on cash flows and seeks to maintain a balance between flows indexed to foreign currency (US\$) and the levels of assets and liabilities in that currency. The goal is to minimise flows' exposure to risk from changes in exchange rates.

As part of this policy, in Chile, forwards were contracted for US\$523 million to cover flows from foreign subsidiaries in different currencies.

Interest Rate

The Group's policy is to maintain levels of fixed and protected debt over total net debt within a band of plus or minus 10% compared to the ratio established in the annual budget. In case of any deviation from the budget, hedging transactions are made, based on market conditions.

By the end of December, the level of consolidated plus protected fixed debt over total net debt was 86%.

Credit Rating

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

During the course of time, most credit ratings have varied. Currently, they are all 'investment grade' with stable outlook, which is based on the diversified portfolio of assets, liquidity and adequate policies of debt service coverage.

Enersis subsidiaries have financially strong and leading position in the markets where they operate (except for subsidiaries located in Argentina).

Summarising the main events that have taken place over the past months, we highlight the following:

- On July 9th, 2014, Feller Rate confirmed the 'AA' current local rating for bonds, shares and commercial paper programmes, also confirming the stable outlook.
- Likewise, on August 6th, 2014, Fitch Ratings confirmed Enersis local and foreign currency ratings as 'BBB +', as well as its long-term rating in the national scale rating at 'AA(cl)'. The outlook is 'stable'.
- On November 28th, 2014, Standard & Poor's confirmed the international rating for Enersis as "BBB +" with stable outlook.
- Finally, Moody's credit rating agency ratified corporate rating for Enersis as Baa2 with a stable outlook as at December 27th, 2014.

Ratings are supported by the diversified portfolio of assets held by the company, strong credit parameters, adequate debt composition and ample liquidity. The geographic diversification of Enersis in Latin America provides a natural hedge against different regulations and weather conditions.

International Rating

| Enersis | S&P | Moody's | Fitch |
|-----------|---------------|---------------|---------------|
| Corporate | BBB+ / Stable | Baa2 / Stable | BBB+ / Stable |

Local Rating

| Enersis | Feller Rate | Fitch | Humphreys |
|---------|--------------------------------|--------------------------------|--------------------------------|
| Shares | 1 st class, Level 1 | 1 st class, Level 1 | 1 st class, Level 1 |
| Bonds | AA / Stable | AA / Stable | AA / Stable |



Properties and Insurance

Enersis owns some equipment and substations located in the Metropolitan Region and, like all Enel subsidiaries, it is part of a global risk coverage programme, led by its parent company Enel, in material damage, terrorism, business interruption and legal liability.

Brands

The company has registered ENERSIS brand for products, services, industrial facility and commercial establishment.



Suppliers, customers and relevant competitors

Being Enersis a company that operates mainly in the field of generation and distribution of electricity has been taken to consider, besides its own appropriate suppliers, customers and most relevant competitors of its main subsidiaries in Chile and other countries in Latin America where it operates:

Consistent with the aforementioned, it was established that suppliers, customers and most relevant competitors to the company are:

Chile: Gerdau Chile, Grupo CMPC, Grupo Mall Plaza, Grupo CGED, Grupo SAESA, Grupo Chilquinta, Grupo Emel, Colbún, Guacolda, AES Gener, Hidroeléctrica La Higuera, Hidroeléctrica La Confluencia, Pacific Hydro, E-CL (Suez), Importadora y Exportadora Clever Ltda., Schaffner S.A., Cam Chile S.A., Ferrovial Agroman Chile S.A., Salfa Empresa de Montajes S.A., Inerco Ingeniería y Tecnología, Akeron –CAF Servicios Industriales Ltda., Mltsubischi Corporation, Voith Idro Ltda.

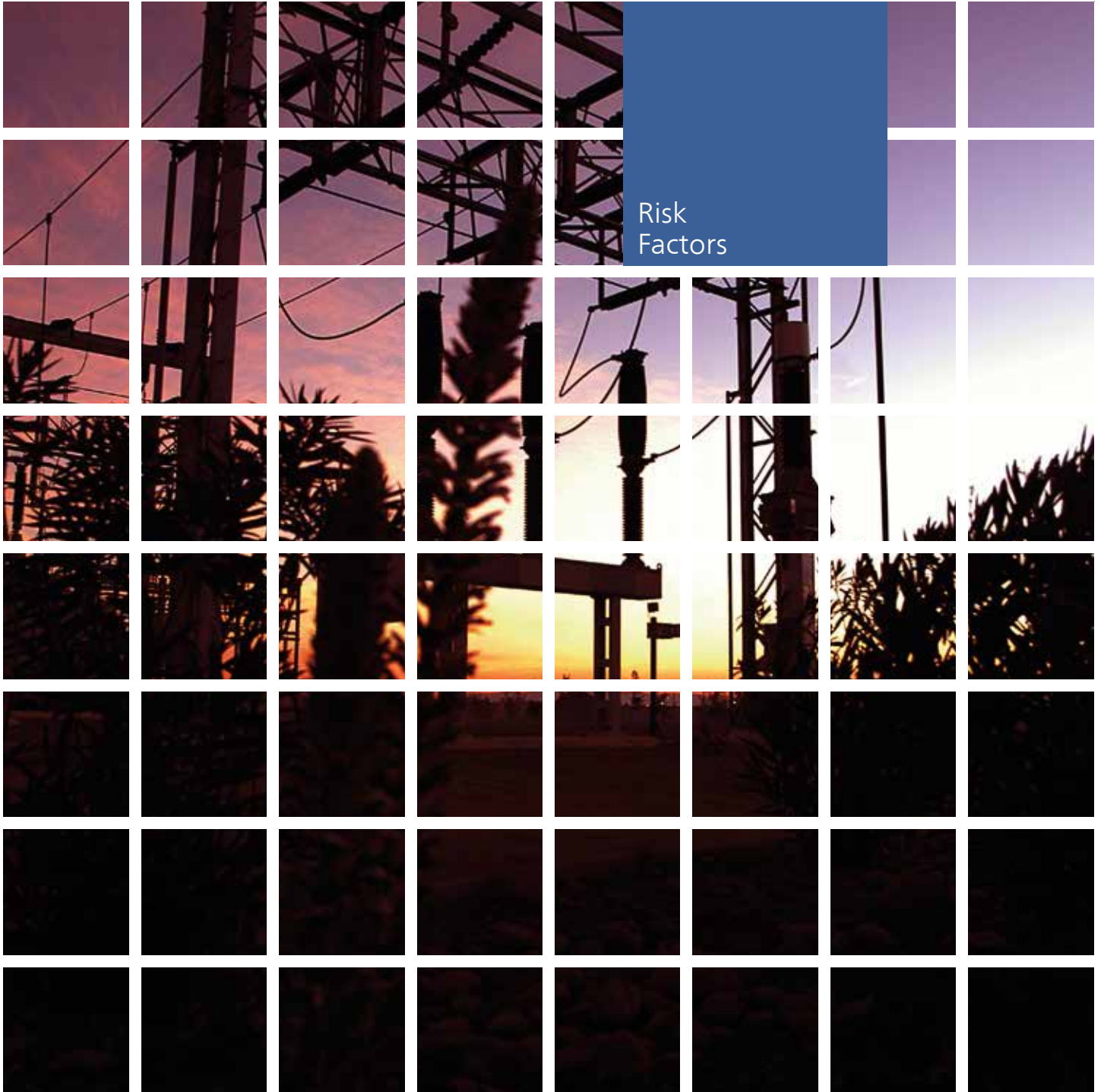
Argentina: Sadesa, AES, Pampa, Petrobras, YPF ENERG (ex Pluspteg), Minera Lumbera, Chevron Argentina, Petroquímica Comodoro Rivadavia, Duke Energy, Albanesi, GCBA, AYSA S.A., Coto C.I.C.S.A., Telefónica, Metrovías, Soc. Integrada de Buenos Aires UTE, Prysmian Energía Cables y Sistemas, Leccentos S.A., Contrucsur S.R.L., Tecnodock S.R.L., Duro Felguera Arg. S.A., DF Services Masa Oper. Int. S.L., Ansaldo Energía S.P.A, Masa Argentina S.A., Reivax S.A. Automacao e Controle, Imc SRL - Mei SRL UTE, Enrique Félix Zippilli, Turismo Patagonia S.A., Integratech, S.A.

Brazil: Energisa, Cedae, Holcim, Ingredion, Cibrapel, AES Distribución, CPFL Distribución, Neoenergía Distribución, Copel Distribución, Light, Cagece, MDias Branco, Fapija, Ambev, Cearaportos, Rhodia, Peugeot, Vicunha, Romi, CSN, Electrobras Generación, Cemig Generación, AES Tiete, CPFL Generación, Duke Brasil Generación, Compel Const, Mont. Proj. Elet. Ltda., Personal Service Rec, Hum. Asses. Emp, Landis+GYR Equip. Medicao Ltda., Cam Brasil Multiservicios Ltda., Genom Geral de Engenharia e Mont, S.A., Cosampa

Projetos e Construcoes Ltda., Endicon Eng. Instalacoes e Const. Ltd., B & Q Energia Ltda., Eficaz Engenharia e Servicos Ltd., Citeluz Servicos de Iluminacao Urba., Biotérmica Energia S.A., Andritz Hydro Inepar do Brasil S/A, Voith Hydro Ltda., Safira Admin, Comercializadora, Energia Solucoes S.A., Alstom Power O & M Ltda., Alstom Brasil Energia e Transp. Ltda., Cegece, Hidroplas Industria e Comércio Ltda., PB Construcoes Ltda.

Colombia: EPM, Isagen, Gecelca, Chivor, EPSA, Caribe, Emsa, CEO, Familia S.A., E.A.B. ESP, Ecopetrol S.A., Cencosud S.A., Triple A S.A. ESP, EEPPM, Electricaribe S.A. ESP, Dichel, Deltec S.A., Cam Colombia Multiservicios SAS, Consorcio Mecam, Cenercol S.A., Villa Hernández y Compañía SAS, Transportes C&C, Transportes Especializados JR SAS., Alumbrado Público Bogotá, San Miguel Industriales PET S.A., Telefónica Móvil de Colombia, Fiscalía General de la Nación, Ministerio de Hacienda, Corporación de Taxis de Colombia S.A.

Peru: Vorantim Metais Cajamarquilla, Luz del Sur, Cía. Minera Antamina, Chinalco, Enersur S.A., Kallpa Generación S.A., Electroperú, Duke Energy, Celepsa, Corporación Celima, Filamentos Industriales S.A., Corporación Lindley S.A., Peruana de Moldeados S.A., Lima Airport Partners S.R.L., Coelvisac, Termoselva S.R.L., Duke Energy Egenor S.E.P.A., Siemens Energy Inc., Siemens S.A., Siemens S.A.C., Skanska del Perú S.A., Yikanomi Contratistas Generales SAC., Cobraperú S.A., Calatel Infraestructuras y Servicio, Consorcio Nortelec, Compañía Americana de Multiservicios, Indeco S.A.



Risk
Factors

The Group's companies are exposed to certain risks that are managed by systems that identify measure, limit concentration of, and monitor these risks.

The main principles in the Group's risk management policy include the following:

- Compliance with corporate governance standards.
- Strict compliance with all the Group's internal policies.
- Each business and corporate area determines:
 - I. The markets and product areas in which it will operate based on its knowledge and ability to ensure 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.
- Business limits are ratified by the Group's Risk Committee.
- All of the operations of the businesses and corporate areas are conducted within the limits approved for each case.
- Businesses, corporate areas, lines of business and companies design the risk management controls necessary to ensure that transactions in the markets are conducted in accordance with Enersis'



policies, standards, and procedures.

Interest Rate Risk

Interest rate variations modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities based on a variable interest rate.

The objective of the management of interest rate risk is to obtain a balance in the debt structure that permits minimizing the debt cost with reduced volatility in the income statements.

In compliance with the current interest rate hedging policy, the portion of fixed and/or hedged debt to total net debt was 86% as of December 31, 2014.

Depending on the Group's estimates and debt structure objectives, hedge transactions are carried out by contracting derivatives that mitigate these risks. The instruments currently used in compliance with the policy are interest-rate swaps that convert variable to fixed rates.

The structure of Enersis Group's financial debt by fixed and/or hedged and variable interest rates, and after the derivatives contracted, is as follows:

Net Position

| | 12/31/2014 % | 12/31/2013 % |
|------------------------|-----------------|-----------------|
| Fixed interest rate | 86% | 72% |
| Variable interest rate | 14% | 28% |
| Total | 100% | 100% |

Exchange rate risk

Exchange risks are mainly related to the following transactions:

- Debt contracted by Group companies in currencies other than those to which their cash flows are indexed.
- Payments for the acquisition of project-related materials and payments of insurance premiums in currencies other than those to which their cash flows are indexed.
- Revenues of Group companies that are directly linked to dollar fluctuations.
- Cash flows from foreign subsidiaries to their parents exposed to exchange rate fluctuations.

In order to mitigate exchange risk, the exchange rate hedging policy of the Enersis Group is based on cash flows and seeks to maintain a balance between dollar-indexed flows and the levels of assets and liabilities in that currency. The objective is to minimize exposure of cash flows to variations in the exchange rate.

Cross-currency swaps and forward exchange contracts are the instruments currently used to comply with this policy. The policy also seeks to refinance debt in each company's functional currency.

Commodities Risk

The Enersis Group is exposed to the price fluctuation risk of some commodities, basically through:

- Fuel purchases for electricity generation
- Energy trading on the local markets.

In order to reduce risks in extreme drought conditions, the Company has designed a commercial policy that defines sales commitment levels that are consistent with the capacity of its generating plants in a dry year, and includes risk-mitigation clauses in some non-regulated customers' contracts. In the case of regulated customers subject to long-term tender processes, certain indexation clauses are included to reduce exposure to commodities and other variables.

Bearing in mind the operating conditions the Chilean electricity generation market faces, drought and commodities' price volatility in international markets, the company is constantly checking the advisability of taking coverage to mitigate the impacts of these price variations on results. As at December 31st, 2014 there were outstanding swap operations for 266 thousand barrels of Brent oil for January 2015 and 350 thousand MMBTU of Henry Hub gas for February 2015. As at December 31st, 2013, there were no outstanding commodity derivative operations.

According to the operating conditions, that are constantly updated, these coverage operations may be modified, or they may include other commodities.

Liquidity Risk

The Group maintains a liquidity policy consisting of long term committed credit facilities contracted and temporary financial investments, for sufficient amounts to cover projected needs for a period that is a function of the situation and expectations for debt and capital markets.

The aforementioned projected needs include net financial debt due, i.e. after financial derivatives.

As at December 31st, 2014, Enersis Group has a liquidity of M\$1,704,745,491 in cash and other equivalent means and M\$353,263,488 in long term unconditionally available credit lines, which covers 66 months of the Group's maturity schedule. As at December 31st, 2013, Enersis Group had a liquidity of M\$1,606,387,569 in cash and other equivalent means and M\$208,900,680 in long term unconditionally available credit lines, which covered 41 months of the Group's maturity schedule at that time.

Credit Risk

The Enersis Group thoroughly follows up the credit risk.

Trade accounts receivable

The credit risk corresponding to accounts receivable derived from business activities has historically been very limited as the short-term nature of the receivables does not allow the accumulation of very significant individual amounts. This applies to both our electricity generation and distribution businesses.

In the electricity generation business, in some countries, it is possible to cut off supplies in the event of non-payment, and in almost all the contracts, there is a contract termination clause for events of non-payment. Credit risk is therefore monitored constantly and the maximum amounts exposed to non-payment are measured, although these are limited, as already explained.

In the case of the electricity distribution companies, supplies may be cut off by our companies in the event of non-payment by customers. This is applied in accordance with the current regulations in each country, which facilitates the evaluation and control of credit risk, which is also limited.



Financial Assets

Investments of cash surpluses are made in domestic and foreign first-class financial institutions (with risk rating equivalent to investment grade, as far as possible) with established limits for each entity.

In selecting banks for investment, those that have investment rating are considered, considering the three main international rating agencies (Moody's, S&P and Fitch).

Placements can be backed by treasury bonds of the countries where the operation is done and/or by securities issued by first-class banks, preference given to the latter due to their higher yields (always framed by outstanding investment policies).

Subscription of derivatives is done in high solvency institutions, so all operations are subscribed with investment grade entities.



Risk Measurement

The Enersis Group measures the Value at Risk (VaR) of its debt and financial-derivatives positions in order to monitor the risk assumed by the Company, thus restricting volatility in its statement of income.

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

- Financial debt.
- Derivatives for hedging debt, dividends and projects.

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

- The US dollar Libor interest rate.
- The usual local banking-practice indices for the different currencies in which our companies operate.
- The exchange rates of the different currencies involved in the calculation.

The calculation of Value at Risk (VaR) is based on generating possible future scenarios (at one day) of market

values (both spot and term) for the risk variables, using Bootstrapping 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 from historical price-return values, has been applied to simulate the future price scenario.

Once the price scenarios are obtained, the fair value of the portfolio is calculated using each of the scenarios, obtaining a distribution of possible values at one day. The one-day 95% confidence VaR number is calculated as the 5% percentile of the potential increases in the fair value of the portfolio in one day.

Considering the previously described methodology, the Value at Risk of the above discussed positions broken down by type of position is shown in the following table:

| Financial positions | 12/31/2014 M\$ | 12/31/2013 M\$ |
|---------------------|-------------------|-------------------|
| Interest rate | 33,135,363 | 17,236,855 |
| Exchange rate | 1,065,881 | 3,074,168 |
| Correlation | (1,187,257) | (390,965) |
| Total | 33,013,987 | 19,920,058 |

The Value at Risk positions have evolved during the 2014 period and year 2013 as a function of the start/maturity of the transactions.

Risk factor also may extend to the following areas:

A financial or other crisis in any region worldwide can have a significant impact on the countries in which we operate, and consequently, may adversely affect our operations as well as our liquidity.

The five countries in which we operate are vulnerable to external shocks, including financial and political events, which could cause significant economic difficulties and affect their growth. If any of these economies experience lower than expected economic growth or a recession, it is likely that our customers will demand less electricity. Furthermore, some of our customers may experience difficulties paying their electric bills, possibly increasing our uncollectible accounts. Any of these situations could adversely affect our results of operations and financial condition.

Financial and political crises in other parts of the world could also adversely affect our business. For example, instability in the Middle East could result in higher fuel prices worldwide, which in turn could increase the cost of fuel for our thermal generation plants and adversely affect our results of operations and financial condition.

In addition, an international financial crisis and its disruptive effects on the financial industry could adversely impact our ability to obtain new bank financings on the same historical terms and conditions. A financial crisis could also diminish our ability to access the capital markets in the five countries in which we operate as well as the international capital markets for other sources of liquidity, or increase the interest rates available to us. Reduced liquidity could, in turn, adversely affect our capital expenditures, our long-term investments and acquisitions, our growth prospects and our dividend payout policy.

South American economic fluctuations are likely to affect our results from operations and financial condition as well as the value of our securities.

All of our operations are located in five South American countries. Accordingly, our consolidated revenues may be affected by the performance of South American economies as a whole. If local, regional, or worldwide economic trends adversely affect the economy of any of the five countries in which we have investments or operations, our financial condition and results from operations could be adversely affected. Moreover, we have investments in volatile countries, such as Argentina. Insufficient cash flows for our subsidiaries located in Argentina have, in some cases,

resulted in their inability to meet debt obligations and the need to seek waivers to comply with restrictive debt covenants.

The majority of our operating income is generated in Brazil, Chile and Colombia, and 89% of our operating revenues in 2014 were derived from our operations in these countries. As a result, our financial condition and results of operations are particularly dependent on Brazilian, Chilean and Colombian economic performance.

Future adverse developments in these economies may impair our ability to execute our strategic plans, which could adversely affect our results of operations and financial condition.

In addition, South American financial and securities markets are, to varying degrees, influenced by economic and market conditions in other countries. Brazilian, Chilean and Colombian financial and securities markets may be adversely affected by events in other countries, which could adversely affect the value of our securities.

A deterioration of the economic situation in Argentina or a deeper devaluation of the Argentine peso could have an adverse effect on our debt.

The Argentine peso suffered a steep devaluation against the U.S. dollar during 2014. Due to the decline in value of the Argentine peso relative to foreign currencies, the Argentine government has implemented policies to limit purchases of U.S. dollars. The Argentine Central Bank raised the reference interest rate, which increased financing costs for banks and for private sector companies. Although the pace of the devaluation of the Argentine peso against the U.S. dollar has slowed recently, the increase in interest paid on deposits has been insufficient to offset the inflation rate. The devaluation of the Argentine peso may continue in 2015 and future years.

If Argentina's economy were deemed hyperinflationary, a general price index would be used to present the amounts related to our Argentine subsidiaries in our consolidated financial statements under the provisions outlined in IAS 29, "Financial Reporting in Hyperinflationary Economies." Amounts for the previous reporting periods would be restated by applying the general price index so that the financial statements between the periods presented would be comparative.

In 2014, the Argentine banking industry increased interest rates on loans and shortened maturities. Liquidity in the Argentine derivatives market also deteriorated, which limited access to swaps of Argentine peso-denominated

debt into other currencies. As a result, our Argentine peso-denominated debt is exposed to further devaluation of the Argentine peso.

Argentina's sovereign creditworthiness also deteriorated in 2014, based on market data and reports from credit ratings agencies. The insurance cost of sovereign bonds, as measured by credit default swaps, increased to 29.9% from 16.5% during 2014, which indicates increased probability of a distressed credit event. Argentina's sovereign debt rating was downgraded from "CCC-" to "selective default" by Standard & Poor's and from "CC" to "restricted default" by Fitch, after a default on Argentina's sovereign bonds in July 2014. Moody's maintained the long term foreign currency debt rating at "Ca," but with negative outlook. Further deterioration of Argentina's economy could adversely affect our results of operations and financial condition.

For further information on our consolidated financial statements by country, please see Note 35.3 of the Notes to our consolidated financial statements.

Certain South American countries have been historically characterized by frequent and occasionally drastic economic interventionist measures by governmental authorities, including expropriations, which may adversely affect our business and financial results.

Governmental authorities have altered monetary, credit, tariff, tax and other policies to influence the course of the economies of Argentina, Brazil, Colombia and Peru. To a lesser extent, the Chilean government has also exercised and continues to exercise a substantial influence over many aspects of the private sector, which may result in changes to economic or other policies. For example, in September 2014, the Chilean government approved the progressive increase of the corporate income tax and a change in the tax system, which may have an additional negative effect upon non-Chilean holders of shares or ADSs. In addition, taxes may be due on accrued dividends prior to their payments depending on the tax mechanism elected. Governmental actions in these South American countries have also involved wage, price and tariff rate controls and other interventionist measures, such as expropriation or nationalization. For example, Argentina froze bank accounts and imposed capital restrictions in 2001, nationalized the private sector pension funds in 2008, used its Central Bank reserves to pay down indebtedness maturing in 2010, expropriated Repsol's 51% stake in YPF in 2012 and imposed exchange controls in 2014, which limited Argentine access to foreign currencies. In 2010,

Colombia imposed an equity tax to finance reconstruction and repair efforts related to severe flooding, which resulted in an extraordinary tax expense accrual booked in January 2011 for taxes payable in 2011 through 2014.

Changes in the policies of these governmental and monetary authorities with respect to tariffs, exchange controls, regulations and taxation could reduce our profitability. Inflation, devaluation, social instability and other political, economic or diplomatic developments, including the response by governments in the region to these circumstances, could also reduce our profitability. Any of these scenarios could adversely affect our results of operations and financial condition.

Our electricity business is subject to risks arising from natural disasters, catastrophic accidents and acts of terrorism, which could adversely affect our operations, earnings and cash flow.

Our primary facilities include power plants, transmission and distribution assets, pipelines, liquefied natural gas ("LNG") terminals and re-gasification plants, storage and chartered LNG tankers. Our facilities may be damaged by earthquakes, flooding, fires, and other catastrophic disasters arising from natural or accidental human causes, as well as acts of terrorism. A catastrophic event could cause disruptions in our business, significant decreases in revenues due to lower demand or significant additional costs to us not covered by our business interruption insurance. There may be lags between a major accident or catastrophic event and the final reimbursement from our insurance policies, which typically carry a deductible and are subject to per event policy maximums.

As an example, on February 27, 2010, Chile experienced a major earthquake in the Bío-Bío region, with a magnitude of 8.8 on the Richter scale, followed by a very destructive tsunami. Our Bocamina I and Bocamina II thermal generation units, which are located near the epicenter, sustained significant damage as a result of the earthquake.

We are subject to financing risks, such as those associated with funding our new projects and capital expenditures, and risks related to refinancing our maturing debt; we are also subject to debt covenant compliance, all of which could adversely affect our liquidity.

As of December 31, 2014, our debt totaled Ch\$ 3,711 billion.

Our debt had the following maturity profile:

- Ch\$ 422 billion in 2015;
- Ch\$ 972 billion from 2016 to 2017;
- Ch\$ 643 billion from 2018 to 2019; and
- Ch\$ 1,674 billion thereafter.

Set forth below is a breakdown by country for debt maturing in 2015:

- Ch\$ 151 billion for Chile;
- Ch\$ 93 billion for Colombia
- Ch\$ 79 billion for Brazil;
- Ch\$ 63 billion for Peru; and
- Ch\$ 36 billion for Argentina.

Some of our debt agreements are subject to (1) financial covenants, (2) affirmative and negative covenants, (3) events of default, (4) mandatory prepayments for contractual breaches, and (5) certain change of control clauses for material mergers and divestments, among other provisions. A significant portion of our financial indebtedness is subject to cross default provisions, which have varying definitions, criteria, materiality thresholds and applicability with respect to subsidiaries that could give rise to such a cross default.

In the event that we or our subsidiaries breach any of these material contractual provisions, our creditors and bond holders may demand immediate repayment, and a significant portion of our indebtedness could become due and payable. For example, as of December 31, 2014 and March 31, 2015, our Argentine subsidiary El Chocón did not meet an interest coverage ratio test (EBITDA to interest expense) pursuant to a covenant requirement under a loan agreement with Standard Bank, Deutsche Bank and Itaú that matures in February 2016. El Chocón has experienced difficulties in meeting this covenant several times in the past and has obtained waivers from its lenders. As of the date of this Report, we are in discussions with the lenders but El Chocón has not received any waivers or acceleration notices for its most recent failure to comply with the ratio. If the lenders decide to declare an event of default and accelerate the loan, US\$ 15 million of principal and interest would become immediately due and payable under this facility. Because of cross-acceleration provisions of El Chocón's other loans, an additional Ch\$ 21 billion would also be accelerated and El Chocón would be required to enter into bankruptcy.

We may be unable to refinance our indebtedness or obtain such refinancing on terms acceptable to us. In the absence of such refinancing, we could be forced to dispose of assets in order to make the payments due on our indebtedness under circumstances that might not be favorable to obtaining the best price for such assets. Furthermore, we

may be unable to sell our assets quickly enough, or at sufficiently high prices, to enable us to make such payments.

We may also be unable to raise the necessary funds required to finish our projects under development or under construction. Market conditions prevailing at the moment we require these funds or other unforeseen project costs can compromise our ability to finance these projects and expenditures.

As of the date of this Report, we believe that Argentina continues to be the country in which we operate with the highest refinancing risk. As of December 31, 2014, the third-party debt of our Argentine subsidiaries amounted to Ch\$ 80 billion. As long as fundamental issues concerning the local electricity sector remain unresolved, we will roll over our outstanding Argentine debt to the extent we are able to do so. If our creditors will not continue to roll over our debt when it becomes due and we are unable to refinance such obligations, we could default on such indebtedness.

Our inability to finance new projects or capital expenditures or to refinance our existing debt could adversely affect our results of operation and financial condition.

We may be unable to enter into suitable investments, alliances and acquisitions.

On an ongoing basis, we review acquisition prospects that may increase our market coverage or supplement our existing businesses, though there can be no assurance that we will be able to identify and consummate suitable acquisition transactions in the future. The acquisition and integration of independent companies that we do not control is generally a complex, costly and time-consuming process and requires significant efforts and expenditures. If we consummate an acquisition, it could result in the incurrence of substantial debt and assumption of unknown liabilities, the potential loss of key employees, amortization expenses related to tangible assets and the diversion of management's attention from other business concerns. In addition, any delays or difficulties encountered in connection with acquisitions and the integration of multiple operations could have a material adverse effect on our business, financial condition or results of operations.

Because our generation business depends heavily on hydrological conditions, droughts and climate change may adversely affect our operations and profitability.

Approximately 52% of our consolidated installed generation capacity in 2014 was hydroelectric. Accordingly, extreme hydrological conditions and climate change could adversely affect our business, results of operations

and financial condition. In the last few years, regional hydrological conditions have been affected by two climatic phenomena — El Niño and La Niña — that influence rainfall regularity and resulted in droughts.

During periods of droughts, the thermal plants, including installations that use natural gas, oil or coal, are dispatched with greater frequency. The operating expenses of thermal plants can be considerably higher than those of hydroelectric plants. Operating expenses increase during these periods and, depending on commercial commitments, it is possible to have to make purchases of electricity on the spot market in order to meet the company's contractual obligations. The cost of these electricity purchases may exceed the sale price of the electricity contracted, causing losses under those contracts.

Governmental regulations may adversely affect our business.

We are subject to extensive regulation of the tariffs we charge our customers and other aspects of our business and these regulations may adversely affect our profitability. For example, the Chilean government can impose electricity rationing during droughts or prolonged failures of power facilities. During rationing, if we are unable to generate enough electricity to comply with our contractual obligations, we may be forced to buy electricity at the spot price, as even a severe drought does not release us from our contractual obligations as a force majeure event. The spot price may be significantly higher than our costs to generate the electricity and can be as high as the "cost of failure" set by the Chilean National Energy Commission (Comisión Nacional de Energía or "CNE"). This "cost of failure," which is updated semiannually by the CNE, is a measurement of how much final users would pay for one extra MWh under rationing conditions. If we are unable to buy enough electricity at the spot price to comply with our contractual obligations, we would have to compensate our regulated customers for the electricity we failed to provide at the rationed price. Rationing periods have occurred in the past and may occur in the future. Our generation subsidiaries may be required to pay regulatory penalties if they fail to provide adequate service under their contractual obligations. Material rationing policies imposed by regulatory authorities in any of the countries in which we operate could adversely affect our business, results of operations and financial condition.

Governmental authorities may also delay the distribution tariff review process, or tariff adjustments determined by governmental authorities may be insufficient to pass through our costs (as has been the case with Edesur, our Argentine distribution subsidiary and with Ampla and Coelce, our Brazilian distribution subsidiaries, for

part of 2014). Similarly, electricity regulations issued by governmental authorities in the countries in which we operate may affect the ability of our generation companies to collect revenues sufficient to offset their operating costs, which has been the case with Costanera and Dock Sud in Argentina.

The inability of any company in our consolidated group to collect revenues sufficient to cover operating costs may affect the ability of that company to operate as a going concern and may otherwise have an adverse effect on our business, assets, financial results and operations.

In addition, changes in the regulatory framework are often submitted to the legislators and administrative authorities in the countries in which we operate and, if approved, could have a material adverse impact on our business. For instance, in 2005 there was a change in the water rights' law in Chile that requires us to pay for unused water rights. In addition, the Chilean government is initiating a review of the current energy policies through an energy agenda presented in May 2014. These changes could adversely affect our results.

Our business and profitability could be adversely affected if water rights are denied or if water concessions are granted with limited duration.

Approximately 55% of our installed capacity in Chile is hydroelectric. We own water rights granted by the Chilean Water Authority (Dirección General de Aguas or "DGA") for the supply of water from rivers and lakes near our production facilities. Under current law, these water rights are (i) for unlimited duration, (ii) absolute and unconditional property rights and (iii) not subject to further challenge. Chilean generation companies must pay an annual license fee for unused water rights. New hydroelectric facilities are required to obtain water rights, the conditions of which may impact design, timing or profitability of a project.

For example, the HidroAysén hydroelectric project's environmental impact assessment study was approved by the environmental authority in May 2011, and was subsequently rejected. The study demonstrated that the design of the project and the use of the waters flows from both the Baker and Pascua Rivers could be optimized. To achieve this optimization, greater volumes of water from both rivers were necessary and we requested additional water rights. In January 2015, the Chilean Water Authority denied approximately 92% of the additional volumes of water requested in the Baker River basin and approximately 70% of those requested in the Pascua River basin. The project now requires a new design, which may result in

significant delays and increased costs. As a result of this and other complications, Endesa Chile recorded an impairment loss of Ch\$ 69,067 million in connection with HidroAysén in the fourth quarter of 2014.

In addition, Chilean Congress is currently discussing amendments to the Water Code. Under the proposal: (i) water use concessions would be limited to 30 years, which would be extendable with respect to water rights actually used during the 30-year period, unless the Chilean Water Authority demonstrates the water rights have not been used effectively; (ii) new non-consumptive water rights would expire if the holder does not exercise the rights within eight years; and (iii) existing non-consumptive water rights and have not been used would expire within 14 years from the date of being granted. For the rights granted before 2006, January 1, 2006 will be deemed the grant date.

Any limitations on our current water rights, our need for additional water rights, or our current unlimited duration of water concessions could have a material adverse effect on our hydroelectric development projects and our profitability.

Regulatory authorities may impose fines on our subsidiaries, which could adversely affect our results of operations and financial condition.

Our electricity businesses may be subject to regulatory fines for any breach of current regulations, including energy supply failures, in the five countries in which we operate. In Chile, such fines may be imposed for a maximum of 10,000 Annual Tax Units (Unidades Tributarias Anuales or "UTA"), or Ch\$ 5.2 billion using the UTA and foreign exchange rate as of December 31, 2014. In Peru, fines may be imposed for a maximum of 1,400 Treasury Tax Units (Unidad Impositiva Tributaria or "UIT"), or Ch\$ 1,080 million, using the UIT and foreign exchange rates as of December 31, 2014. In Colombia, fines may be imposed for a maximum of 2,000 Minimum Monthly Salaries (Salarios Mínimos Mensuales), or Ch\$ 312 million using the Minimum Monthly Salary and the exchange rates as of December 31, 2014. In Argentina, there is no maximum limit for relevant fines. In Brazil, fines may be imposed for up to 2.0% of an electricity company's revenues.

Our electricity generation subsidiaries are supervised by their local regulatory entities and may be subject to these fines in cases where, in the opinion of the regulatory entity, operational failures affecting the regular energy supply to the system are the fault of the company such as when agents are not coordinated with the system operator. In addition, our subsidiaries may be required to pay fines or

compensate customers if those subsidiaries are unable to deliver electricity, even if such failure is due to forces outside of the subsidiaries' control.

For example, in 2014, ANEEL imposed fines of Ch\$ 5 billion on Ampla and Ch\$ 6.4 billion on Coelce due to technical and commercial operation failures. In 2014, the Electricity National Regulatory Agency ("ENRE" in its Spanish acronym) imposed fines on Edesur for a total of Ch\$ 7.6 billion and additional compensation to customers of Ch\$ 27.6 billion. In 2011, the Chilean Superintendency of Electricity and Fuels (Superintendencia de Electricidad y Combustibles or "SEF") imposed 1,947 UTA (approximately Ch\$ 1,023 million) in fines on Endesa Chile, Pehuenche and Chilectra due to a blackout that occurred in the Santiago metropolitan region in March 2010. For further information on fines, please refer to Note 38 of the Notes to our consolidated financial statements.

We depend in part on payments from our subsidiaries, jointly-controlled entities and associates to meet our payment obligations.

In order to pay our obligations, we rely partly on cash from dividends, loans, interest payments, capital reductions and other distributions from our subsidiaries and equity affiliates. The ability of our subsidiaries and equity affiliates to pay dividends, interest payments, loans and other distributions to us is subject to legal constraints such as dividend restrictions, fiduciary duties, contractual limitations and foreign exchange controls that may be imposed in any of the five countries where they operate.

Historically, we have been able to access the cash flows of our Chilean subsidiaries, but we have not been similarly able to access at all times the cash flows of our non-Chilean operating subsidiaries due to government regulations, strategic considerations, economic conditions and credit restrictions.

Our future results from operations outside Chile may continue to be subject to greater economic and political uncertainties than what we have experienced in Chile, thereby reducing the likelihood that we will be able to rely on cash flows from operations in those entities to repay our debt.

Dividend Limits and Other Legal Restrictions. Some of our non-Chilean subsidiaries are subject to legal reserve requirements and other restrictions on dividend payments. Other legal restrictions, such as foreign currency controls, may limit the ability of our non-Chilean subsidiaries and equity affiliates to pay dividends and make loan payments or other distributions to us. In addition, the ability of any of our subsidiaries that are not wholly-owned to

distribute cash to us may be limited by the fiduciary duties of the directors of such subsidiaries to their minority shareholders. Furthermore, some of our subsidiaries may be forced by local authorities, in accordance with applicable regulation, to diminish or eliminate dividend payments. As a consequence of such restrictions, our subsidiaries could, under certain circumstances, be prevented from distributing cash to us.

Contractual Constraints. Distribution restrictions included in certain credit agreements of our subsidiaries Costanera and El Chocón may prevent dividends and other distributions to shareholders if they are not in compliance with certain financial ratios. Generally, our credit agreements prohibit any type of distribution if there is an ongoing default.

Operating Results of Our Subsidiaries. The ability of our subsidiaries and equity affiliates to pay dividends or make loan payments or other distributions to us is limited by their operating results. To the extent that the cash requirements of any of our subsidiaries exceed their available cash, the subsidiary will not be able to make cash available to us.

Any of the situations described above could adversely affect our results of operations and financial condition.

Foreign exchange risks may adversely affect our results and the U.S. dollar value of dividends payable to ADS holders.

The currencies of South American countries in which we and our subsidiaries operate have been subject to large devaluations and appreciations against the U.S. dollar and may be subject to significant fluctuations in the future. Historically, a significant portion of our consolidated indebtedness has been denominated in U.S. dollars. Although a substantial portion of our operating cash flows is linked to U.S. dollars, we generally have been and will continue to be materially exposed to currency fluctuations of our local currencies against the U.S. dollar because of time lags and other limitations to peg our tariffs to the U.S. dollar.

In countries where operating cash flows are denominated in the local currency, we seek to maintain debt in the same currency, but due to market conditions it may not be possible to do so.

Because of this exposure, the cash generated by our subsidiaries can decrease substantially when local currencies devalue against the U.S. dollar. Future volatility in the exchange rate of the currencies in which we receive revenues or incur expenditures may affect our financial condition and results from operations.

As of December 31, 2014, the amount of our total consolidated debt was Ch\$ 3,711 billion (net of currency hedging instruments). Of this amount, Ch\$ 1,104 billion, or 30%, was denominated in U.S. dollars and Ch\$ 340 billion, or 9% was denominated in Chilean pesos. As of December 31, 2014, our consolidated foreign currency-denominated indebtedness (other than U.S. dollars or Chilean pesos) included the equivalent of:

- Ch\$ 1,255 billion in Colombian pesos;
- Ch\$ 705 billion in Brazilian reais;
- Ch\$ 271 billion in Peruvian soles; and
- Ch\$ 36 billion in Argentine pesos.

These amounts total Ch\$ 2,267 billion in currencies other than U.S. dollars or Chilean pesos.

For the twelve-month period ended December 31, 2014, our operating cash flows were Ch\$ 1,705 billion (before consolidation adjustments) of which:

- Ch\$ 583 billion, or 34%, came from Colombia;
- Ch\$ 413 billion, or 24%, came from Brazil;
- Ch\$ 267 billion, or 16%, came from Argentina;
- Ch\$ 239 billion, or 14%, came from Peru; and
- Ch\$ 203 billion, or 12%, came from Chile.

We are involved in litigation proceedings.

We are currently involved in various litigation proceedings, which could result in unfavorable decisions or financial penalties against us. We will continue to be subject to future litigation proceedings, which could cause material adverse consequences to our business.

For example, in August 2014, the Chilean Superintendency of Environment fined Endesa Chile 8,640 UTAs (approximately Ch\$ 4.5 billion) for alleged environmental violations related to the Bocamina II power plant. Endesa Chile appealed the fine, though a provision for this fine was included in our consolidated financial statements. Our financial condition or results from operations could be adversely affected if we are unsuccessful in defending this litigation or other lawsuits and proceedings against us. For further information on litigation proceedings, please see Note 36.3 of the Notes to our consolidated financial statements.

The values of our generation subsidiaries' long-term energy supply contracts are subject to fluctuations in the market prices of certain commodities and other factors.

We have economic exposure to fluctuations in the market prices of certain commodities as a result of the long-term

energy sales contracts into which we have entered. We and our subsidiaries have material obligations as selling parties under long-term fixed-price electricity sales contracts. Prices in these contracts are indexed according to different commodities, the exchange rate, inflation, and the market price of electricity. Adverse changes to these indices would reduce the rates we charge under our long-term fixed-price electricity sales contracts, which could adversely affect our results of operations and financial condition.

Our controlling shareholders may have conflicts of interest relating to our business.

Enel beneficially owns 60.6% of our share capital. Our controlling shareholder has the power to determine the outcome of most material matters that require shareholders' votes, such as the election of the majority of our board members and, subject to contractual and legal restrictions, the distribution of dividends. Enel also can exercise influence over our business strategy and operations. Its interests may in some cases differ from those of the other shareholders. Enel conducts its business operations in the field of renewable energies in South America through Enel Green Power S.p.A., in which we do not have an equity interest.

Environmental regulations in the countries in which we operate and other factors may cause delays, impede the development of new projects or increase the costs of operations and capital expenditures.

Our operating subsidiaries are subject to environmental regulations which, among other things, require us to perform environmental impact studies for future projects and obtain permits from both local and national regulators. The approval of these environmental impact studies may take longer than planned and may be withheld by governmental authorities. Local communities and ethnic and environmental activists, among others, may intervene in the approval process to delay or prevent a project's development. They may also seek injunctive or other relief, which could negatively impact us if they are successful.

Environmental regulations for existing and future generation capacity may become stricter, requiring increased capital investments. For example, Decree 13 of the Chilean Ministry of the Environment promulgated in January 2011 and published in June 2011 defined stricter emission standards for thermoelectric plants that must be met between 2014 and 2016 and stricter standards for new facilities or additional capacity. This regulation also requires the establishment of a system of continuous emission monitoring, pursuant to which thermoelectric plants must implement a monitoring system in accordance

with the guidelines and protocols issued by the Chilean Superintendency of the Environment. Failure to certify the implementation of such monitoring system may result in penalties and sanctions. In September 2014, the Chilean government enacted Law 20,780 (a tax reform law), which established an annual tax on stationary power generators, such as thermal generators, tied to their emission of pollutants for the previous year. When this provision of the law enters into force in 2018, it will only apply to generators with a capacity of at least 50 MW.

In compliance with these Chilean environmental regulations, all Chilean thermal plants are expected to invest to comply with the new regulations by installing abatement systems to control pollutant emissions. Any delay in the filing may constitute a violation of the regulations which established emission limits effective on June 23, 2015 or June 23, 2016 depending on the plant's location.

In 2009, we presented our 740 MW coal-fueled Punta Alcalde project for environmental approval in Chile. In 2012, the regional environmental authority rejected the project and we appealed to the Council of Ministers. The Council unanimously reversed the decision of the environmental authority, and issued an environmental qualification resolution ("RCA" in its Spanish acronym) in December 2012. However, the Court of Appeals accepted four injunctions against us in early 2013. In January 2014, the Chilean Supreme Court ruled that the project could proceed but imposed several conditions in the RCA, including steps to improve air quality in the nearby town of Huasco. In addition, the Chilean Supreme Court requested certain environmental evaluations (including an evaluation for the transmission line). In light of the changes requested by the Chilean Supreme Court, we concluded that major modifications to the approved RCA were needed in order to make the Punta Alcalde project economically sustainable. On January 29, 2015, we halted development of the project and the related transmission project. We recorded a Ch\$ 12,582 million impairment loss in connection with the Punta Alcalde project in the fourth quarter of 2014.

In addition to environmental matters, there are other factors that may adversely affect our ability to build new facilities or to complete projects currently under development on time, including delays in obtaining regulatory approvals, shortages or increases in the price of equipment, materials or labor, strikes, adverse weather conditions, natural disasters, civil unrest, accidents, or other unforeseen events. Any such event could adversely impact our results of operations and financial condition.

Delays or modifications to any proposed project and laws or regulations may change or be interpreted in a manner

that could adversely affect our operations or our plans for companies in which we hold investments, which could adversely affect our results of operations and financial condition.

Our business may be adversely affected by judicial decisions on environmental qualification resolutions for electricity projects in Chile.

The amount of time necessary to obtain an environmental qualification resolution for electricity generation or transmission projects in Chile has materially increased, primarily due to judicial decisions against such projects, environmental opposition, social criticism and government delays. This can cast doubt on the ability of a project to obtain such approval and increase the uncertainty for investing in electricity generation and transmission projects in Chile. The uncertainty is forcing companies to reassess their business strategies as the delay in the construction of electricity generation and transmission projects may result in a supply constraints over the next five or six years. If any plant within the system ceases operation unexpectedly, we could experience supply shortages in our system, which could lead to power cuts. Any such event could adversely affect our results of operations and financial condition.

Our power plant projects may encounter significant opposition from different groups that may delay their development, increase costs, damage our reputation and potentially result in impairment of our goodwill with stakeholders.

Our reputation is the foundation of our relationship with key stakeholders and other constituencies. If we are unable to effectively manage real or perceived issues that could negatively impact sentiments toward us, our results of operations and financial condition could be adversely affected.

The development of new and existing power plants may face opposition from several stakeholders, such as ethnic groups, environmental groups, land owners, farmers, local communities and political parties, among others, all of which may impact the sponsoring company's reputation and goodwill. For example, since December 2013, our Bocamina II power plant has encountered substantial opposition from local fishermen's unions that who claim that our facility negatively affects marine life and causes pollution, which resulted in the temporary shutdown of the power plant. Even though the Chilean Supreme Court lifted the injunction, the power plant has remained offline pending a new environmental qualification resolution, which we now have, as a direct consequence of the claim. Such groups are sometimes financed internationally and

may receive global attention. Similarly, the El Quimbo hydroelectric project in Colombia faced constant demands from the public that have delayed construction and increased costs. From April 27, 2014 to May 12, 2014, a national agricultural strike involving communities near the project blocked roads and occupied neighboring land. Additional protests during 2014 blocked the entrance to the Balseadero viaduct construction site and the reservoir basin.

The operation of our current thermal power plants may also affect our goodwill with stakeholders, due to emissions such as particulate matter, sulfur dioxide and nitrogen oxides, which could adversely affect the environment.

Damage to our reputation may exert considerable pressure on regulators, creditors, and other stakeholders and ultimately lead to projects and operations that may not be optimal, causing our share prices to drop and hindering our ability to attract or retain valuable employees, all of which could result in an impairment of our goodwill with stakeholders.

We may be exposed to asbestos liability and additional expense related to asbestos.

Several of our facilities have asbestos present in them. We have a policy regarding asbestos control and sanitation, which includes a detailed action plan regarding the detecting the presence of asbestos, measuring air quality, ensuring the compliance with safety requirements, as well as a plan to monitor the health of workers.

In April 2015, Endesa Chile completed the removal of the identifiable asbestos from the Bocamina I power plant.

We may incur additional costs to remediate and implement our asbestos control and sanitation policy, or be subject to legal actions against us, which in turn may have a material adverse effect on our business, results of operation and financial condition.

Our business may experience adverse consequences if we are unable to reach satisfactory collective bargaining agreements with our unionized employees.

A large percentage of our employees are members of unions and have collective bargaining agreements that must be renewed on a regular basis. Our business, financial condition and results of operations could be adversely affected by a failure to reach agreement with any labor union representing such employees or by an agreement with a labor union that contains terms we view as unfavorable. The laws of many of the countries in which we

operate provide legal mechanisms for judicial authorities to impose a collective agreement if the parties are unable to come to an agreement, which may increase our costs beyond what we have budgeted.

In addition, we employ many highly-specialized employees, and certain actions such as strikes, walk-outs or work stoppages by these employees, could negatively impact our operating and financial performance as well as our reputation.

Interruption or failure of our information technology and communications systems or external attacks to or breaches of these systems could have an adverse effect on our operations and results.

We depend on information technology, communication and processing systems ("IT Systems") to operate our businesses, the failure of which could adversely affect our financial condition and results of operations.

IT Systems are all vital to our generation subsidiaries' ability to monitor our power plants' operations, maintain generation and network performance, adequately generate invoices to customers, achieve operating efficiencies and meet our service targets and standards. Our distribution subsidiaries could also be affected adversely because they rely heavily on IT Systems to monitor their grids, billing processes for millions of customers and customer service platforms. Temporary or long-lasting operational failures of any of these IT Systems could have a material adverse effect on our results of operations. Additionally, cyber attacks can have an adverse effect on the company's image and its relationship with the community.

In the last few years, global cyber attacks on security systems, treasury operations, and IT Systems have intensified. We are exposed to cyber-terrorist attacks aimed at damaging our assets through computer networks, cyber spying involving strategic information that may be beneficial for third parties and cyber-theft of proprietary and confidential information, including information of our customers. During 2014, we suffered two cyber attacks perpetrated by a cyber-terrorist group, which impacted websites in Chile, Argentina, Brazil, Colombia and Peru. In one case, the attack resulted in a service interruption of 90 minutes.

We rely on electricity transmission facilities that we do not own or control. If these facilities do not provide us with an adequate transmission service, we may not be able to deliver the power we sell to our final customers.

We depend on transmission facilities owned and operated by other unaffiliated power companies to deliver the electricity we sell. This dependence exposes us to several risks. If transmission is disrupted, or transmission capacity is inadequate, we may be unable to sell and deliver our electricity. If a region's power transmission infrastructure is inadequate, our recovery of sales costs and profits may be insufficient. If restrictive transmission price regulation is imposed, transmission companies upon whom we rely may not have sufficient incentives to invest in expansion of their transmission infrastructure, which could adversely affect our operations and financial results. Currently, the construction of new transmission lines is taking longer than in the past, mainly because of new social and environmental requirements that are creating uncertainty about the probability of completing the projects. In addition, the increase of new non-conventional renewable energy ("NCRE") projects is congesting the current transmission system as these projects can be built relatively quickly, while new transmission projects can take as long as seven years to be built.

On September 24, 2011, nearly 10 million people located in central Chile experienced a blackout (affecting more than half of all Chileans), due to the failure of Transelec's 220 kV Ancoa substation. The failure led to the disruption of two 500 kV transmission lines in the Chilean Central Interconnected System ("SIC" in its Spanish acronym) and the subsequent failure of the remote recovery computer software used by the independent entity that coordinates generators, transmission companies and large customers ("CDEC" in its Spanish acronym) to operate the grid. This blackout, which lasted two hours, exposed weaknesses in the transmission grid and its need for expansion and technological improvements to increase the reliability of the transmission grid.

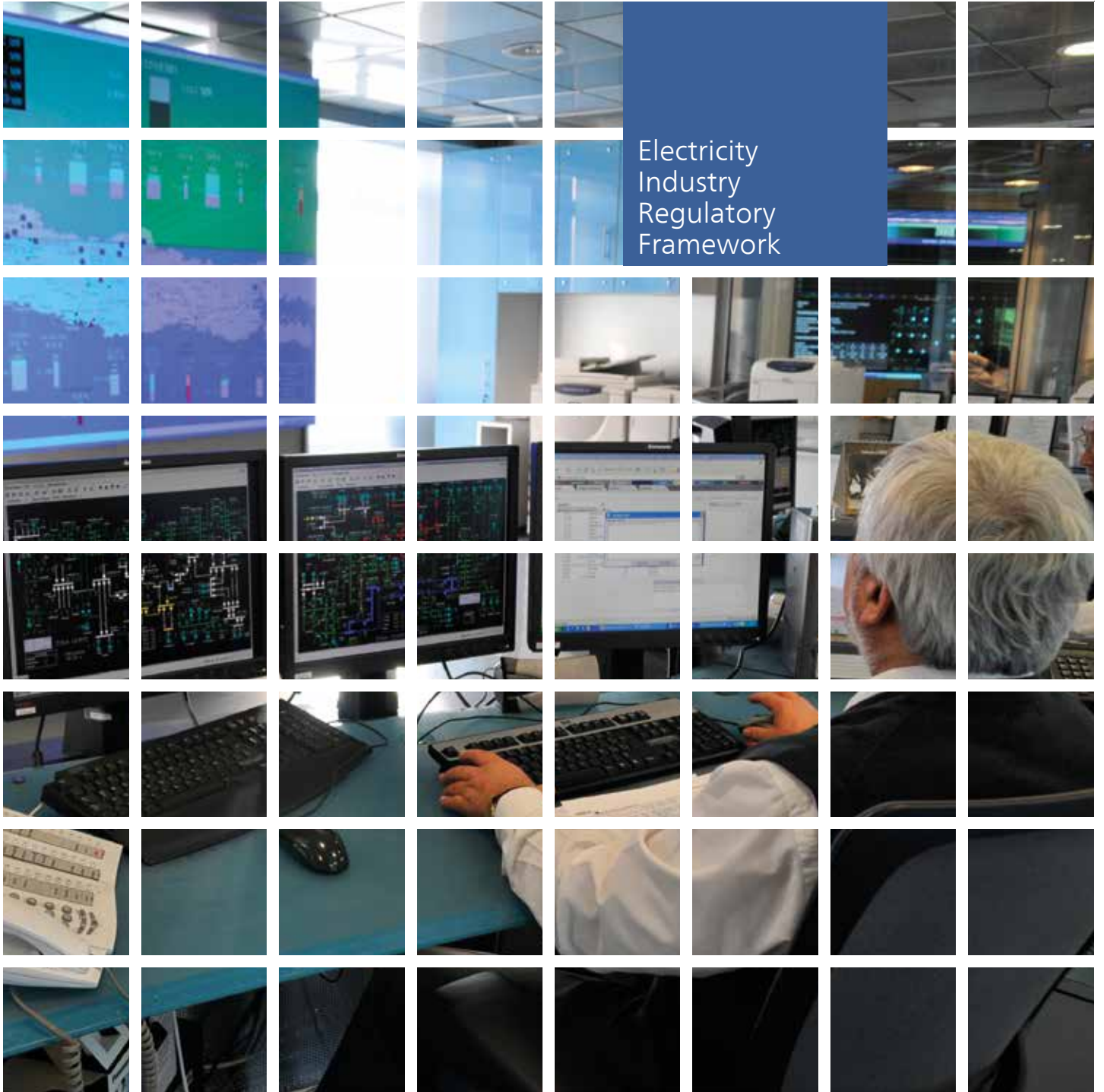
Any such disruption or failure of transmission facilities could interrupt our business, which could adversely affect our results of operations and financial condition.

The relative illiquidity and volatility of Chilean securities markets could adversely affect the price of our common stock and ADS.

Chilean securities markets are substantially smaller and less liquid than the major securities markets in the United States. In addition, Chilean securities markets may be affected materially by developments in other emerging markets. The low liquidity of the Chilean market may impair the ability of holders of ADS to sell shares of our common stock withdrawn from the ADS program into the Chilean market in the amount and at the price and time they wish to do so.

Lawsuits against us brought outside of the South American countries in which we operate or complaints against us based on foreign legal concepts may be unsuccessful.

All of our assets are located outside of the United States. All of our directors except one and all of our officers reside outside of the United States and most of their assets are located outside the United States as well. If any investor were to bring a lawsuit against our directors, officers or experts in the United States, it may be difficult for them to effect service of legal process within the United States upon these persons, or to enforce against them, in United States or Chilean courts, judgments obtained in United States courts based upon the civil liability provisions of the federal securities laws of the United States. In addition, there is doubt as to whether an action could be brought successfully in Chile on the basis of liability based solely upon the civil liability provisions of the United States federal securities laws.



Description of the industrial sector

Enersis, its subsidiaries and jointly controlled companies as well as being engaged in the generation, transmission, distribution and trading of power in five countries, each of which has a regulatory framework, energy matrices participating companies, and different patterns of growth and consumption. Here is a brief summary of the main laws that regulate the activity, the market structure and the most relevant aspects of the agents of each of the countries in which the company operates.

Argentina

Structure of the industry

The Argentinean electricity sector is governed, among others, by Law No. 15,336 of 1960 and Law No. 24,065 of 1992. In the Bulk Electricity Market (MEM) there are four categories of local agents (generators, transmitters, distributors and large customers) and foreign agents (distributors in generation and distributors in demand) that are authorized to buy and sell electricity as well as related products.

Originally, the generation sector was organized on a competitive basis (marginalism), with independent generators selling energy on the spot market or MEM, or through private contracts to customers in the MEM contract market or "Wholesale Electricity Market Administrator company" (CAMMESA), through special transactions as contracts under Ruling SE No. 220/2007 and Ruling S. E. N 724/2008. However, this regime changed substantially in March 2013, when the Energy Department approved Ruling No. 95/2013, which establishes a payment scheme for generation based on average costs, forcing to deliver all energy produced to Cammesa. This new payment scheme came into force during February 2013.

Transmission operates under monopolistic conditions and is composed by several companies to which the Federal Government grants concessions.

The distribution, in turn, operates under monopolistic conditions and is serviced by companies that have also been granted concessions. Distribution companies are the sole responsibility that electricity is available to end customers within their specific concession area, regardless if the customer has a contract with the distributor or with a generator.

In 2002, due to the economic downturn that hit the country, Emergency Law No. 25,561 was passed. The Law broke the parity with the U.S. dollar and imposed the conversion into Argentine pesos of obligations and rights assumed before in U.S. currency. This forced nominal conversion from dollars to pesos had a strong impact on the entire Argentinean electrical industry. Additionally, the Government approved several regulatory measures that gradually intervened in the development of the industry. The Emergency Law has been subject to successive extensions and depending on the last one, approved by Law 26,896, will be valid until December 31, 2015. The conversion of the economy to pesos and the devaluation of the economy forced the renegotiation of all concession



contracts. Specifically, in the distribution sector and within the company we own "Empresa Distribuidora de Energía del Sur S.A." (Edesur) a Memorandum of Contract Renegotiation was signed with the Government in 2006, which was subsequently ratified by Decree N°1959/2006, which would gradually adapt its tariff revenues in order to ensure business sustainability. The implementation of this agreement was paralyzed since 2008 and until 2013, as we will later detail.

No generator, distributor, large user, nor any company controlled by any of these or under its control, may be the owner or a majority shareholder of a transmission company or its controlling companies. At the same time, transmission companies are forbidden to generate, distribute, buy and/or sell electricity. Distribution companies cannot own generation units.

Regulated customers are supplied by distributors at regulated tariffs, unless they have a minimum capacity demand of 30 kW. In this case, they are considered as "large customers" and are free to negotiate their prices with the generation companies.

Regulation of generation companies

The regulation of the generation companies has changed significantly since it began by means of Law 24,065 until Ruling No. 95/2013. According to the Law, all generator agents of the MEM must be connected to the SIN (National Interconnected System) and are required to comply with the order of dispatch to generate and deliver power in order to be sold in the spot market and the forward market (MAT). Distribution companies, marketers, and large customers that have signed supply contracts with private generating companies, pay the contract price, directly to the generator and also pay a toll to the transmission and distribution company for the use of its.

In order to stabilize generation prices regarding the rate paid by the customers, the market defined a seasonal price which is the price of energy paid by dealers for their purchases of electricity traded in the spot market. This price is determined every six months by the Secretary of Energy after Cammesa has made their spot price projections for the period considered. To adjust for differences between this price and the actual cost of the generation a stabilization fund was originally created. If the seasonal price was lower than the cost of generation, money is withdrawn from the fund to compensate generation, if the situation is the opposite, money is contributed to the fund. Since 2002 the Ministry of Energy in practice has kept the average seasonal price unchanged. This has created a significant shortfall in the stabilization fund, which has been covered by the Argentinean government, by means of increasing larger subsidies.

Rulings passed due to the Emergency Law, had a significant impact on energy prices. Among the measures implemented, Ruling SE 240/2003, which amended the way in which the spot price is established by decoupling the calculation of marginal operating costs, is worth noting. Ruling SE No. 240/2003 has the purpose of preventing price indexation linked to the dollar, despite the fact that the dispatch of generation is still based on the actual fuel used, the calculation of the spot price is based on the absolute availability of gas to meet the demand, even in circumstances where many generators did use alternative fuels, such as diesel, due to the difficulties in the supply of natural gas. The value of water is not considered if its opportunity cost is higher than the cost of natural gas generation. The ruling also sets a limit to the spot price of 120 Ar\$/MWh, which is still valid. Actual variable costs of thermal units that burn liquid fuels are paid by CAMMESA through a mechanism called Transient overruns Dispatch (STD).

Moreover, based on the provisions of the Emergency Law, the per capacity payment was reduced from 10 USD to 10 pesos per MW-hrp (hrp: Remuneration hours of power). Subsequently, the power guarantee was slightly increased to 12 pesos, about 1/3 of the amount paid before the 2002 crisis.

In December 2004, the Secretary of Energy approved the Act of Accession for the Rehabilitation of the bulk electricity market by Ruling 1427/2004. The Act was signed by most of the generating units, including generating companies owned by Enersis. Under this ruling, the Secretariat established a trust fund called FONINVEMEM, where private generators contributed part of their credits for energy sold during the years 2004 to 2007 for the construction of two new combined cycle plants. In addition to this new capability, in 2010 the generating companies, in which Enersis participates along with other companies, took part in the creation of another trust fund for the construction of another combined cycle plant which is currently under construction. Part of their credits for the energy they sold during the years 2008-2011 was also destined to this new work.

In 2012, as part of the agreements reached with the government to allow the development of operations of our subsidiary signed an agreement for the implementation of an investment plan in units of Central Costanera in order to optimize the reliability and availability of such equipment, for a total of U.S. \$ 304 million, within a period of 7 years. The agreement also provides for the payment of obligations of the maintenance contract (Long-Term Service Agreement-LTSA) of the combined cycles of the plant.

Subsequently, Ruling S. E. No. 95/2013 leaves the marginality price system, ushering in a mechanism for the recognition of average costs. The ruling recognizes the compensation of fixed, variable costs and an additional remuneration. Fixed costs are paid (in \$ / MW- hrp) in terms of technology, scale and Available Power. It is also subject to the achievement of set availability goal. As for the variable, operating and maintenance costs based on the energy generated (in \$ / MWh) are remunerated depending on the fuel used and the technology itself (the generators do not have fuel cost as it is provided CAMMESA). Finally, the additional compensation is calculated based on the total power generated (in \$ / MWh), considering the technology and scale of the generator. Part of that income is accumulated in a fund to be used to finance investments in new infrastructure in the electricity sector.

The Ruling impacts generators, co-generators and self-generators, except plants which became operational since 2005, nuclear power plants and Binational hydroelectric

generation; Centralized and reserves the business management and delivery of fuels in CAMMESA and suspended bilateral energy contract signing between generators and MEM agents, the latter shall acquire their power demands from CAMMESA.

On May 20th, 2014, the Energy Secretariat published Resolution No.529 which updates the remuneration of generators that had been set in February 2013 by Resolution S.E. No.95. The decision is retroactive to February 2014. The fixed costs remuneration increased by 25% for combined cycle and large hydroelectric plants. The new charges are \$38.8/MWh for combined cycles over 150MW and \$21.3/MWh for hydroelectric power plants above 300MW. Non-fuel variable costs were adjusted in 41% for thermal generators and 25% for hydraulic generators (new charges are \$26.8/MWh for natural gas combined cycle, \$46.9/MWh in diesel thermal plants and \$89.2/MWh in thermal plants that use biofuel). Additional remuneration was increased by 25% for thermal generators, while hydraulic generators had no increase for this concept. Additionally, a new concept was created, aimed to address non-recurring maintenance, of \$21/MWh for combined cycles and \$24/MWh for the rest of thermal generation; these are remunerated through sale liquidations with due dates to be defined (LVFVD).

Regulation in distribution companies

The distribution activity is carried out by companies which obtain concessions. Distribution companies must supply all the demand for electricity in their area exclusive at prices (rates) and conditions established in the regulation. Concession agreements include penalties for non delivery. The concessions were granted for distribution sales, and retail distribution. The concession periods are divided into "management periods" that allow the dealership to, from time to time abandon the concession.

Since 2011, there are two electricity distribution areas subject to federal concessions. The concessionaires are Edesur and Edenor, located in the city of Buenos Aires and Greater Buenos Aires. Until 2011 Edelap was also under federal jurisdiction.

The majority of the distribution companies renegotiated their contracts in 2005 and 2006, although the rates were increased partially and temporarily, the Full Tariff Review (RTI) of the distribution companies with national jurisdiction has yet to be made.

Thus, regarding Edesur, in 2006, the distribution company signed a "Memorandum of Agreement for the renegotiation of the Concession Agreement." This agreement established, among several other conditions, a transitional rate system which included an increase of 28 percent of VAD, with monthly updates; a system of quality of service and Tariff Review Process (RTI) to be implemented by the ENRE. On a semi-annual adjustment mechanism based on rates of evolution of an ad-hoc inflation index called the Cost Monitoring Mechanism (MMC). The first update due to inflation occurred in 2008, but from that year is no longer officially recognized. But the Argentinean Government has created various regulatory alternatives that have allowed distribution companies to continue providing electrical service.

One such alternative has been called the Program for the Rational Use of Electric Energy or PUREE. This program was created in 2004 by the Secretary of Energy, establishing bonds and penalties to customers depending on the level of energy savings based on a reference consumption. The net difference between bonds and penalties were originally deposited in the Stabilization Fund of the MEM, but this was later amended by request from Edesur and Edenor, so that distribution companies could use these resources to compensate for cost variations in not recognized costs increases (MMC). Thus, on May 7, 2013, the Energy Secretariat passed ruling 250/2013, which determines the MMC amounts receivable until February

2013 to compensate with the debts corresponding to the PUREE program and other debts that Edesur accumulates in the system. In the development of this important ruling on November 6, the Ministry of Energy published Note 6852 authorizing Edesur and Edenor to conduct the compensation of the MMC with debts arising from the PUREE program for the March- September 2013 period.

During 2014, through Energy Secretariat (S.E.) Note No.4012 and National Electricity Regulating Entity (ENRE) Note No.112606, MMC-PUREE compensation was again authorised for the period October 2013 to March 2014. Furthermore, by S.E. Notes No.486 and No.1136, MMC-PUREE compensation was authorised for the period April to August 2014 and then for the period September to December, 2014. The accounting effects of said compensations positively affect the financial results of the company. However, up to this date, the Integral Tariff Review (ITR) referred to in the Renegotiation Protocol in order to adjust revenues to Edesur's costs and obligations remains pending.

At the same time, additional charges in customer rates have been approved, to finance new expansion and quality investments of distributors. Thus, in November 2012, ENRE Resolution 347 was approved, which authorises the application of this charge, differentiated by customer, on account of the future RTI. The application of the charge means additional annual revenue for Edesur of Ar\$437million, representing an increase of 40% in VAD and 20% in tariffs.

Regulation of transmission

Transmission's design was based on the general concept and principles of Law 24,065, adapting the activity to general criteria contained in the concession granted to Transener S.A., by Decree 2,473/92. For technological reasons, transmission business is related to economies of scale that do not allow competitiveness; it is therefore a monopoly and is subject to considerable regulation.



Environmental regulation

Electrical installations are subject to environmental laws and federal and local regulations, including Law No. 24,051, or Hazardous Waste Act and its related regulations.

Certain obligations to report and monitor certain emissions standards are imposed on the electricity sector and, Failure to comply with these requirements entitles the government to impose penalties, such as suspension of operations that in the case of public services may result in the cancellation of concessions.

Law No. 26,190, enacted in 2007, describes the use of renewable sources for electricity production as a national interest and sets a goal of an 8% market share for renewable energy within a period of 10 years.

Brazil

Structure of the industry

The Brazilian electricity industry is organized on a large interconnected power system, the (National Interconnected System), comprising most of the regions of Brazil, and several other smaller isolated systems. The generation, transmission, distribution and trading activities are legally separated in Brazil.

The industry is regulated by the Federal Government, through the Ministry of Mines and Energy (MME) and the National Electric Energy Agency (ANEEL).

According to Law No. 10,848 of 2004, bulk electricity market as a tool for spot price definition is residual. Instead, the bulk price is based on average prices of bids, independent bidding processes exist for existing energy and new energy. The latter provides for long term contracts in the new generation projects which should cover anticipated increases in demand by distributors. Tenders of old energy considered shorter term contracts and seek to cover the needs of the distribution arising from the expiration of previous contracts. Each bidding process is coordinated centrally, the authority defines maximum prices and as a result, distributors' contracts are signed where all participants in the process purchase pro rata from each one of the offering generators. The price at which the transactions are settled on the spot market is called the Dispute Settlement price - PLD - which takes into account the curve of risk aversion of the agents.

The transmission works under monopoly conditions. Rates for transmission companies are set by the Brazilian government. The transmission charge is fixed and transmission revenues do not depend on the amount of electricity transmitted.

Distribution is a utility that also works under conditions of monopoly and is provided by companies that in turn have been awarded concessions. The distributors in the Brazilian system are not entitled to: (i) develop activities related to the generation or transmission of electricity; (ii) sell electricity to unregulated customers, except those within its concession area and under the same conditions and rates applicable to their captive customers of the Regulated Market; (iii) maintain direct or indirect equity interest in any other company, corporation or partnership; or (iv) develop activities that are unrelated to their respective concessions, except those permitted by law or in the relevant concession agreement. Generators are not allowed to have equity interest in excess of 10 percent in distribution companies.



The regulated market does not include the sale of electricity between generation concessionaires, independent producers, self-producers, marketers of electricity, electricity importers, consumers and unregulated special customers. It also includes existing contracts under the old regulatory framework between generators and distributors, until they expire, at which time the new contracts must comply with the new regulatory framework. According to the specifications laid down in Law 9,427/96, unregulated consumers in Brazil are those that: (i) demand a capacity of at least 3,000 kW and choose to contract the power supply directly with generators or distributors; or (ii) require a capacity in the range of 500 to 3,000 kW and choose to contract the power supply directly with generators or distributors.

The Brazilian system is coordinated by the Brazilian Electric System Operator (ONS) and is divided into four sub-systems: Southeast/Central-West, South, North and Northeast. In addition to the Brazilian system there are also some isolated systems, i.e., systems that are not part of the Brazilian system and are usually located in the northern and northeastern regions of Brazil, and whose only source of electricity are coal or oil thermal power plants.

Regulation in generation companies

Generator Agents are public generation concessionaires, IPP or self-producers, as well as the trading Agents can sell electricity within two contracting environments. One is the Regulated Contracting Environment (ACR), where those distribution companies operate, in which the purchase of energy should be conducted under a bidding process coordinated by ANEEL; and the other, called Free Contracting Environment (ACL), in which the conditions for the purchase of energy are traded directly between suppliers and their customers. Regardless of ACR or ACL, generator sales contracts are registered in the Chamber of Electric Energy Commercialization (CCEE) and are part of the basis for the recognition and determination of adjustments for differences in the short-term market.

According to market regulation, 100% of the energy demand from distributors must be met by means of long-term contracts in the current regulated environment. Thus, the regulated price purchase rates for the definition of rates to end users is based on an average bid prices, independent bidding processes exist for “new energy” and “existing energy”.

The new energy tenders contemplate long-term contracts (15 years for thermal plants and 30 for hydro) in which new generation projects should cover increases in demand anticipated by the distributors. Tenders of old energy considered shorter contracts and seek to cover the needs of the distributors arising from the expiration of previous contracts, so that energy can be sold at lower prices. Each bidding process is coordinated centrally, the authority defines maximum prices and as a result, distribution, contracts are signed, where all distributors taking part in the process purchase pro rata from each of the offering generators.

Decree 5,163/2004 established that the selling agents should ensure 100% physical coverage for their energy and power contracts. This coverage may be constituted by a physical collateral of their own generation plants or any other plant, in this case, through an electricity or power purchase agreement. Among other things, Regulation ruling 109/2004 ANEEL specifies that when these limits are not met, agents are subject to financial penalties.

Finally, regarding generation activity, on September 11, 2012, the Government approved the Provisional Measure 579 (subsequently converted into Law No. 12,783, of January 11, 2013), which sets the conditions for the renewal of the power sector concessions which will expire between 2015 and 2017 and the reduction of taxes on

electricity rates. Provisional Measure was adopted to reduce the final price of the average electric rate by 20% and boost economic activity in Brazil. The measure does not directly affect any of the concessions of Enersis subsidiaries in Brazil.

Due to the fact that some generators did not renew the concessions and also due to other factors (such as delays in construction of power plants, low hydrology, etc.) during 2013 and 2014 distribution companies have suffered an imbalance between regulated demand and energy supply, so they have been involuntarily exposed to spot market price to cover their energy needs.

In 2014, to cover energy overcost, the government has created the ACR account, through bank loans to be paid within two years through the fee. Until December 31th, 2014 distributors used approximately R\$18billion from the ACR account; however, this was not enough to cover the entire deficit, which will have to be recovered in the tariff through the mechanisms of the Emergency and Support Programme to Concessionaires of Public Service Electricity Distribution (CVA).

On November 25th, ANEEL approved new Differences Liquidation Prices (LDP) limits for 2015. The limits will be changed as follows: decrease of R\$823/MWh to R\$388/MWh for the maximum and increase of R\$16/MWh R\$30/MWh for the minimum. The decision was the result of a broad debate, which began with Public Consultation No.09/2014 and later Public Hearing No.54/2014.

The main effect of the new limit is to reduce the financial impact to distributors of possible future risks of contractual exposure to the energy spot market which, in 2014, was at maximum value for most of the year. From the point of view of generation the new maximum price also results in risk mitigation for unrecoverable economic and financial exposure, when production is below contractual values. On the other hand, with the lowering of the ceiling, the ability to sell free energy at higher prices is reduced. Generators may now divide their free energy amongst the months of the year (seasonal adjustment) so as to be able to boost their revenues by putting more power in the months where higher prices are expected.



Regulation in distribution companies

In the regulated market, distribution companies purchase electricity through tenders that are regulated by ANEEL and organized by the CCEE. Distributors must purchase electricity in public tenders. The government also has the right to call for special tenders for renewable electricity (biomass, small hydro, solar and wind farms). ANEEL and CCEE conduct annual tenders. The contracting system is multilateral, with generating companies that sign contracts with all distributors who call for the tenders.

The Concessions Law establishes three types of adjustment of final consumer rates: the Rate Repositioning Index (IRT), representing an annual adjustment for inflation; the Annual rate Review (RTO) to be conducted every four or five years depending on each concession contract and the Extraordinary rate Review (RTE), which are carried out when a relevant event that significantly affects the rate value occurs. Thus, the Law guarantees an economic and financial balance for a company in the event that a material change in their operating costs occurs. In the event the components of the cost of Parcel A, such as energy purchases or taxes increase significantly in the period between two annual rate adjustments, the concessionaire may file a formal request to ANEEL to have those costs passed on to end customers.

All reviews and tariff repositioning are approved by ANEEL.

In the rate revisions (RTO and RTE), ANEEL revises the rates in response to changes in the costs of buying power

and the market conditions. By adjusting distribution rates ANEEL divides the Annual Reference Value, i.e. the costs of distribution companies in: (i) costs not manageable by distributors, also called "Parcel A", and (ii) costs manageable by distributors or "Parcel B", the latter corresponding to what is known as Distribution Added Value (VAD).

The regular rate revision takes into consideration the whole rate setting structure of the company, including the costs of providing services, the costs of purchasing power and the return for the investor. Under their concession contracts, Coelce and Ampla are subject to rate reviews every four to five years respectively. The basis of the assets to calculate the return allowed for the investor is the market replacement value, depreciated over its useful life from an accounting point of view, and the rate of return on asset allocation is based on the Average Cost of weighted Capital, or WACC (its acronym in English) of a model company. The WACC is reviewed at each rate cycle. The value of the WACC for distribution currently in force is 11.4% real before taxes.

In June 2014, ANEEL presented its first proposal for the methodologies it will use in the fourth cycle of distributors' tariff reviews. A second version of the methodologies proposals were presented in December/14 ANEEL and were available to agents for comments until February 9th, 2015. The most important issues to be discussed are: (i) proposal to decrease the actual pre-tax WACC remuneration rate, from 11.36% to 10.85%; (ii) modification of the regulatory remuneration base using benchmarking in part of the assets base (additional costs and minor components). The new methodologies would be applied to Coelce in their multiannual revision in April 2015 if published on time.



Regulation in transmission

Any agent in the power market that produces or consumes energy is authorized to use the Basic Network. The free market consumers also have this right, provided that they meet certain technical and legal requirements. Free access is guaranteed by law and supervised by ANEEL.

The operation and management of the basic network is the responsibility of the ONS, which also has the responsibility of managing the dispatch of energy from plants under optimized conditions, involving the use of the interconnected system, hydroelectric and thermal power plants.

On April 5, 2011 the Ministerial “portarias” 210/2011 and 211 /2011 were published in the Official Journal, which equates both interconnection lines of the Energy Interconnection Company S.A. to public service concessions, with payment of a regulated toll. The allowed Annual Revenue (hereinafter “RAP”) is adjusted annually, during the month of June by the National Consumer Price Index (hereinafter “IPCA”) with rate reviews every four years. a Gross Income Base of 1,760 million reais (\$ 885 million) and a Net Base 1,160 million reais (\$ 585 million) were defined. In 2012, ANEEL approved the deployment of reinforcements in transmission facilities, recognizing an additional investment of 47 million reais (\$ 23 million) in the revenue Base. The applicable rate of remuneration was defined according to current regulations as 7.24% (real after taxes). The period of authorization is until June 2020 for Line 1, and until July 2022 for Line 2, with estimated damages compensations for unrecovered investments.

Environmental regulation

Although the Brazilian Constitution gives both the Federal, state, and local governments the right to enact laws to protect the environment. Most environmental regulations in Brazil are at the State and local government level.

Hydroelectric power plants must obtain concessions for water rights and environmental approvals. Thermal generation, transmission and distribution companies must obtain environmental approval from the environmental regulatory authorities.

Chile

Structure of the industry

The electricity industry in Chile is divided into three segments or businesses: generation, transmission and distribution. The generation sector is composed of electricity generators. They sell their production to distribution companies, clients and other non-regulated generators through the spot market. The transmission sector includes companies that transmit high voltage electricity from generating companies. Finally, the distribution sector is defined as comprising any supply to end customers at a voltage not exceeding 23 kV. These three major segments or businesses operate in an interconnected and coordinated manner, and its main objective is to provide electrical energy to the market at minimal cost and preserving the quality and safety standards of service required by the electrical codes. Because of its essential characteristics, Transmission and Distribution activities are natural monopolies, this is why these segments are regulated as such by the electrical codes, requiring open access to networks and the definition of regulated rates.

The electricity sector in Chile is regulated by the General Law of Electric Services, contained in Legislative Decree No. 1 of 1982 of the Ministry of Mining, the revised and coordinated text was established by the DFL No. 4 of 2006 of the Ministry of Economy ("Electricity Act") and its Regulations, contained in DS . No. 327 of 1998. Three government agencies are responsible for the implementation and enforcement of the Electricity Act: the National Energy Commission (CNE), which has the authority to propose the regulated rates, and to develop indicative plans for the construction of new generating units; the Superintendence of Electricity and Fuels (SEC), which regulates and monitors compliance with laws, regulations and technical standards for the generation , transmission and distribution of electricity, liquid and gaseous fuels ; and finally , the Ministry of Energy, which is responsible for proposing and conducting public policy on energy and has under its control the SEC, the CNE and the Chilean Nuclear Energy Commission (CChEN) , strengthening coordination and providing a comprehensive view of the sector. It also has an Agency for Energy Efficiency and a Renewable Energy Center. The law also establishes a Panel of Experts whose primary function is to resolve discrepancies that occur between the various players in the electricity market: utilities, system operators, regulator, etc.

From a physical standpoint, the Chilean electrical sector is divided into four electrical systems: The central interconnected system (SIC), the great north interconnected



system (SING), and two isolated mid size systems: Aysén and Magallanes. The SIC, which is the main electrical system, where about 93% of the Chilean population lives, extends longitudinally for 2,400 kilometers, joining TalTal in the North, with Quellon, in the island of Chiloe on the South. The SING covers the northern area of the country, from Arica to Coloso, covering a length of about 700 kilometers, where a large part of the mining industry is located.

According to the Electricity Law, companies involved in Generation and Transmission in an interconnected electrical system should coordinate their operations in an efficient and centralised way through an operating entity, the Economic Load Dispatch Centre (Centro de Despacho Económico de Carga: CDEC) in order to operate the system at minimum cost while preserving service assurance. To this effect, CDEC plans and performs the operation of the system, including the calculation of hourly marginal cost, the price at which energy transfers made in the CDEC between generators are valued. CDEC (CDEC-SIC and CDEC-SING), are autonomous entities; their function is to coordinate the operation of an electrical system. The subjects of this coordination are generation, transmission and sub-transmission companies and free customers.



Regulation of generation companies

The generation sector encompasses the companies which have plants to produce electricity, which is transmitted and distributed, to the final consumer. This segment is characterized by being a competitive market where electricity is sold to: i) distribution companies to supply their regulated customers within their concession areas. ii) to free or unregulated customers, mainly industries and mining companies, and iii) other generation companies, through the spot market, by energy and power transactions conducted in the CDECs.

As already mentioned, the operation of the generation companies in each electrical system is coordinated by its respective CDEC. As a consequence of this efficient and coordinated operation of the electrical systems, at any level of demand, the proper supply is delivered, at the lowest possible production cost alternative available in the market. The marginal cost is used as the Price that the other generators are selling at, at an hourly rate, including the injections to the system, as well as the withdrawal or purchases to provide the service to its clients.

The generators take part in energy tenders of up to 15 years. The tenders are conducted in accordance with the requirements of the demands of the distribution and are

supervised by the National Energy Commission This allows the generators to have stable and predictable incomes, preventing variability of the marginal cost, therefore driving investment in the area.

In Chile, there is payment by capacity, which depends of an annual centralized calculation currently conducted centrally by each CDEC, beginning from an amount which remunerates the development of a gas turbine. As a marginal unit to supply the demands of the system. The capacity charge of each plant is independent of its dispatch and prizes the availability and contribution to the reserve margin of the country.

On May 15th, 2014 the Minister of Energy presented the 'Energy Agenda', document containing general guidelines of energy policy to be conducted by the new government. As part of that agenda, several modifications to the regulations applicable to the sector are considered. Amongst them, a law amending the current scheme of tenders which, at year 2014, closing was pending in Congress.

On September 10th, 2014 the tax reform was approved, in which the creation of so-called green tax stands out, taxing air emissions of particulate matter (PM), nitrogen oxides (NO_x), sulfur dioxide (SO₂) and carbon dioxide (CO₂). For CO₂ emissions, the tax will be equivalent to US\$5/ton.



Regulation in Distribution Companies

For regulatory purposes, the distribution segment is defined as all electricity supplies to end customers, at a voltage not exceeding 23kV. Distribution companies operate under a concession of public service, with service obligation at regulated tariffs for supplying the regulated customers.

Consumers are classified according to the size of their demand. Regulated customers are those the connected capacity of which exceeds 500kW; and free or unregulated customers, those with a connected capacity greater than 2,000kW. Customers with connected capacity in the range of 500-2000kW may opt to have regulated prices or an unregulated system for a minimum of four years in each regime.

Distribution companies supply both regulated customers, a segment for which the price and supply conditions are the result of tender processes regulated by the National Energy Commission, and unregulated customers, with bilateral contracts with generators, in which conditions are freely negotiated and agreed.

It must be noted that in the tenders' bill pending in Congress, it is contemplated to raise the limit from 2,000 to 5,000kW.

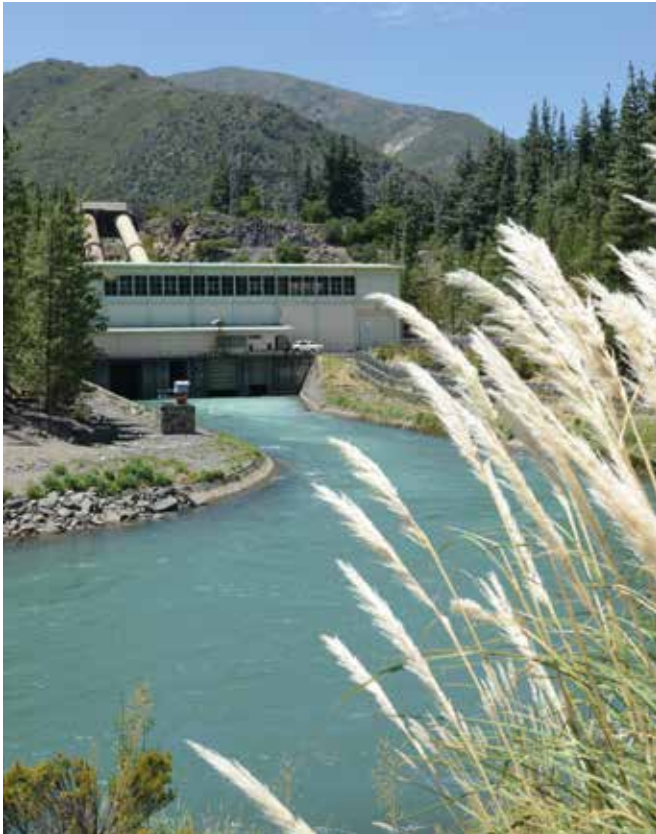
Since 2010, with the enactment of Law 20,018, distributor companies must have permanently available supply for the total demand projected for three years, for which long-term public tenders for up to 15 years must be made.

The process of setting distribution rates is carried out every four years. Both CNE and the representative company responsible of a typical area commission studies, from independent consultants, to set the Distribution Value Added for their typical area. Preliminary basic rates are obtained by weighting the results of the studies commissioned by CNE and by the company in the ratio 2/3 – 1/3, respectively. With these basic rates it is verified that the aggregate profitability of the industry is within the stated range of 10 per cent with a margin of ± 4 per cent.

Also every four years tariff revisions are performed in the sub transmission sector (which corresponds to high voltage installations that connect distribution networks with the large transmission networks). This process is alternated with the process of tariff revision in distribution, so there is a distance of two years between them.

Additionally every four years the revision of associated services is carried out, corresponding to various services not included in the revisions of distribution.

The Chilean distribution model is an established model, because to this date, since the privatisation of the sector, it has eight price-settings carried out.



Regulation in Transmission

The transmission segment comprises a combination of lines, substations and equipment for electricity transmission from the production centers (generators) to the consumption or distribution centres. Transmission is defined in Chile as lines or substations with a voltage greater than 23kV. The transmission system is of open access and transmission companies establish rights of way on the available transmission capacity through tolls.

On January 8th, 2014 the bill that empowers the government to promote electrical interconnections between systems was approved.

On October 14th, 2013 Law 20,701 was published in Diario Oficial, named Procedure for Granting Electricity Concessions, which aims to streamline processing of electrical concessions. The new law simplifies the process of provisional concessions, shortens processing times, clarifies possible comments and objections to the project, modifies the notification process, provides summary legal proceedings, introduces the possibility of dividing the application for concessions, modifies the procedure for real estate valuation and solves conflicts between different types of concession.

Environmental Regulation

Existing environmental regulation corresponds to a complete redesign, done in 2010, which starts by creating new environmental institutions: the Ministry of the Environment, which designs and implements policies, plans and programs on environmental matters; the Environmental Assessment Service (Servicio de Evaluación Ambiental: SEA), in charge of the administration of the System of Environmental Impact Assessment; and the Superintendence of the Environment with supervision functions. In addition, institutions are complemented by three Environmental Courts.

In terms of regulatory law, it is possible to distinguish Law No.19,300 (1994) on General Bases of the Environment, updated in 2010; Law No.20,417, which creates the Ministry, the Assessment Service and the Superintendence of the Environment (2010) and the Regulations of the Environmental Impact Assessment System (2012).

Non-Conventional Renewable Energies

Regarding Non-Conventional Renewable Energies (NCRE), in October 2013 a law was enacted that encourages the use of NCRE, establishing for 2025 a mandatory quota of NCRE equivalent to 20% of conventional generation. This law replaced an earlier one that established a target of 10% by 2024.

Colombia

Structure of the Industry

The Colombian electricity sector was structurally amended by Law 142, of Home Public Utilities, and Electricity Law 143, both of 1994. According to Law 143 of 1994, the various economic, public, private or mixed agents can participate in activities in the sector and are free to perform their functions in a context of free market competition. To operate or initiate projects, permits must be obtained from the competent authorities regarding the environmental, health and water rights issues, and those of a municipal nature that might be required.

The Ministry of Mines and Energy (Ministerio de Minas y Energía: MME) defines government policy for the energy sector. Other government agencies that play an important role in the electricity industry are: the Superintendence of Home Public Services (Superintendencia de Servicios Públicos Domiciliarios: SSPD), entity that monitors and audits all utilities; the Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas: CREG), which is the regulatory body in electricity, natural gas, liquefied petroleum gas (LPG) and liquid fuels; the Mining and Energy Planning Unit (Unidad de Planificación Minero energética: UPME), which is responsible for the planning and expansion of the network; and the Superintendence of Industry and Commerce, the national authority for issues of protection of competitiveness.

The CREG is empowered to make regulations governing the technical and commercial operations as well as rates for regulated activities. The main functions of the CREG are setting the conditions for the progressive liberalization of the electricity sector towards an open and competitive market, approve charges for networks and the costs of transmission and distribution to supply regulated customers, establishing the methodology for calculating and establishing maximum rates for the supply of the regulated market, establishing standards for the planning and coordination of the operations of the system, establishing the technical requirements for quality, reliability and security of supply and protect the rights of clients.

The Bulk Electricity Market in Colombia (MEM) is based on a competitive market model and operates under the principles of open access. The operation and administration of the MEM is a centralized market operator, consisting of a Commercial Exchange Manager of the System (ASIC) and the National Dispatch Center (CND).

The generation sector is organised on a competitive basis. Electricity transactions in MEM are carried out under



procedures of energy spot Market (short-term or daily market); Bilateral Contracts (long term market); and the Reliability Charge. Generation companies must mandatorily participate in central dispatch with all their generation plants or units connected to the Colombian system, with capacities equal to or greater than 20MW (participation of plants with capacities between 10 and 20MW is optional). Generation companies participating in central dispatch must declare the commercial availability of their generation resources and the price they wish to sell at. This energy is centrally dispatched by CND under economic optimisation criteria and respecting the power and operative restrictions of the system.

Trading is the intermediation between the players providing electricity generation, transmission and distribution as well as the users of the service. Trading can be carried out or not, in conjunction with other activities of the electricity sector.

Transmission operates under conditions of monopoly and a guaranteed fixed annual income, which is determined by the new replacement value of networks and equipment and the value resulting from the bidding process that awarded new projects for the expansion of the National Transmission System (STN). This value is shared by all traders in the market in proportion to their energy demands. The national interconnected system (SIN) serves 98% of the country's demand. Non-interconnected systems serve remote areas of the country.

Distribution is defined as the operation of networks of Local and Regional Transmission Distribution. Any customer can have access to a distribution network for which they pay a connection fee. Distributors or network operators are responsible for the planning, investment, operation and maintenance of electrical networks with voltages below 220 KV.



Regulation of Generation Companies

The Colombian State may participate in the implementation and operation of power generation projects just as the private sector. Law 142 of 1994, which established the legal regime for residential public utilities, and Law 143 of 1994, focusing particularly in electricity service, determined the types of entities that are licensed to provide public services; the 'public utility company' was created as the primary vehicle for said service.

In the short-term energy market, operationally, CND receives, every day, price bids and the declaration of commercial availability for each hour in the next day, from all participating generators in the Wholesale Market. Based on this information, CND performs an economic dispatch using an optimised process for next day's 24 hour period, taking into account the electrical and operative restrictions of the system and other conditions that are necessary to meet next day's expected energy demand in a safe, reliable and economical way, from the viewpoint of cost. Unlike other countries where central dispatch is based on variable production costs, dispatch in Colombia is based on prices tendered by agents.

The energy exchange is a balancing market where you sell or buy the excess or deficit of energy resulting from the enforcement of contracts against the actual demand for power generators and marketers. The energy market determines the spot price by the ASIC after the day of operations by means of an optimized procedure for a period of 24 hours referred to as ideal dispatch, with an infinite capacity for network transmission and considers initial operating conditions, thus establishing what generators should be dispatched to meet the actual demand. The price paid to all generators that

are dispatched by merit of price is the price of the most expensive generator dispatched in each hour under ideal dispatch.

The cost differences between the 'economic dispatch' and 'perfect dispatch' are called "restriction costs." The cost of each constraint is assigned initially to the agent responsible of the restriction, and when it is not possible to identify an agent it is distributed proportionally between all marketers in the Colombian system, according to their energy demand, and these costs are passed on to end customers.

Generators connected to the Colombian system can also participate in the "Reliability charge" which is a mechanism that aims to encourage investment in generating capacity to secure the service of the long term country's energy demands. The fee consists of assigning Firm Energy Obligations (OEF) by a descending auction to existing or new generators, who must ensure that the amount of energy available in the system for a given period. The allocation for existing generators is made annually and for new projects for up to 20 years. The OEF is a commitment by the generating company, backed by its physical resources that enable them to produce firm energy. The generator that acquires an OEF receives a fixed compensation for the commitment period, regardless that compliance with its obligation is required or not.

The price of OEF per KWh corresponds to the closing price at the auction for firm energy or Reliability Charge. When this firm energy is required, which happens when the spot price exceeds the Scarcity Price, a balance of the agent's compliance is performed, where ideal dispatch verifies if the agent covered his OEF with its own resources, delivered surplus or other agent covered his OEF, in which case the differences, valued at spot price, are balanced.

Regulation in Distribution Companies

In Colombia, the distributors are free to purchase their supply, and can define the conditions of the bidding process to acquire the energy required for the regulated market and can also go and buy energy in the spot market. The price paid by the end user reflects an average of the purchase price. Since 2004, the CREG is working on a proposal to amend the contracting procedures in the Colombian market, called Organized Regulated Market -MOR-, which would be an electronic contract system. This mechanism would replace the current bids for energy auctions under standardized commercial conditions, where the demand to contract would be treated as a single aggregate demand.

The distribution charges are set by the CREG based on the new replacement value of the existing distribution assets, the capital cost as well as operational and maintenance cost for each company in four different voltage levels, is as follows: Level 1 to 1 kV, Level 2, up to 30kV, Level 3 up to 57.5 kV and level IV up to 115 kV. Voltage levels 1, 2 and 3 are called Local Distribution Systems (SDL) and Level 4 is called Regional Transmission System (STR).

During 2009, after auditing the information reported by the companies, CREG determined the distribution charges to be applied, which are set for a period of five years and updated monthly in accordance to the index of producer prices. Currently, the review process of the distribution charges for the five years 2015 to 2019 is ongoing. One of the issues under discussion is the recognised rate of return which is currently fixed by CREG at 13.9% before taxes for local distribution assets and 13% for regional transmission assets based on the WACC/CAPM methodology. The methodology for calculating the distribution charges includes an incentive scheme for management, operation and maintenance costs, based on quality of service. For energy losses, the regulation establishes a path of recognised indices of losses to be included in tariffs.



Regulation in Transmission

Transmission networks operating at 220 kV or higher form the National Transmission System (STN). The transmission rate includes a charge to cover the operating costs of the facilities, and a charge for use that applies only to marketers who transfer it directly to the end users.

The CREG guarantees transmission companies a fixed annual income. This income is determined by the replacement value of a new network and equipment, and the resulting value of the bidding process that have awarded new projects for expansion of the STN. This value is allocated to the traders of the STN in proportion with their energy demand.

The construction, operation and maintenance of the new projects is awarded to the company that offers the lowest present value of cash flows required to perform it.

Regulation in Trading

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

Trading can be conducted by generators, distributors and independent agents, who meet certain requirements. The parties freely agree to the transaction prices for unregulated customers.

The energy trader is responsible for billing the costs of electricity to final consumers and transfer payments to the various players in the industry. Trading for regulated customers is subject to the "regulated freedom regime" in which the rates are set by each trader using a combination of general cost formulas determined by the CREG, and individual trading costs approved by the CREG for each trader. Rates include, among others, costs of energy supply, transmission charges, distribution charges and a trading profit margin. Additionally, the final costs of the service are affected by subsidies or contributions that are applied according to the socioeconomic status of each user.

Tariffs or trading charge for regulated customers must be reviewed every five years and must be updated monthly by the Consumer Price Index. Current charges have not been reviewed since 1998 and new charges are expected to come into force during 2015, once the remuneration methodology of the activity is reviewed.

Environmental Regulation

The legal framework for environmental regulation in Colombia was established in Law 99/1993, which also created the Ministry of the Environment as the authority for defining environmental policies. The Ministry defines issues and executes policies and regulations aimed at the recovery, conservation, protection, organization, management and use of renewable resources.

Any entity planning to develop projects or activities relating to the generation, interconnection, transmission or distribution of electricity, which may result in environmental degradation, must first obtain an environmental license.

According to law No. 99 power generation plants having a total installed capacity greater than 10 MW, should contribute to environmental conservation through a payment for their activities at a regulated rate to municipalities and environmental corporations in localities where the plants are located. Hydroelectric plants must pay 6% of their generation and thermo electrical power plants must pay 4% of their generation, with rates that are determined annually.

Act 1450, 2011, issued the 2010-2014 National Development Plan. The plan stated that between 2010 and 2014, the Government should develop environmental sustainability issues and risk management.

In 2011, Decree 3,570 established the new structure of the environmental sector, creating the Ministry of the Environment and Sustainable Development (previously, the functions of the Ministry of the Environment were included with the functions of the Ministry of Housing). That same year, Decree 3,573 created the National Environmental Licensing Authority (Autoridad Nacional de Licencias Ambientales) as the responsible entity for granting and monitoring licenses, permits and environmental procedures of the Ministry of the Environment and Sustainable Development.

In recent years, environmental regulations for the electricity sector have been focused on regulating emission related aspects of the plants; the formulation, issuance and implementation of the National Policy for Integrated Water Resources Management (which includes regulations and/or updating of regulations associated with discharges, environmental flows and the organisation and management of watersheds); issuing of the compensations manual for loss of biodiversity for projects subject to environmental licensing; updating the regulatory and environmental licensing framework; and regulation of the environmental sanctions regime.

In Colombia, there is now an indicative path for NCRE's participation in the National Energy System of 3.5% in 2015 and 6.5% in 2020. In 2014, Law 1,715 was issued, through which the integration of NCRE into the National Energy System is regulated, with the aim of promoting the development and use of non-conventional energy sources and promoting efficient energy management.

Peru

Structure of the Industry

The general legal framework applicable to the Peruvian electricity industry is mainly constituted by the Electricity Concessions Law (Law Decree No. 25,844 of 1992) and its accompanying regulations.

The Ministry of Energy and Mines (MINEM) defines energy policies applicable at a national level, regulates environmental matters applicable to the energy sector and oversees the allocation, monitoring, termination and revoking of licenses, authorizations and concessions for the generation, transmission and distribution activities.

The Supervisory Agency of Investment in Energy and Mining (Osinergmin) is the regulatory body that controls and monitors compliance with legal standards and techniques related to electricity and hydrocarbon activities. It enforces the obligations under concession contracts. Osinergmin Deputy Management for Tariff Regulation (GART) has the authority to publish the regulated tariffs. Osinergmin also controls and supervises the tendering processes required by distribution companies to buy power from generators. The Agency for Assessment and Environmental Control (OEFA) is responsible for environmental preservation related to electricity activities.

The Committee on Economic Operation of the System (COES) is the body that coordinates the operation and dispatch of electricity in the national interconnected Electrical System (SEIN) and prepares the technical and financial study that forms the basis for annual estimates of bar prices. In the COES, generation, transmission and distribution companies, are represented as well as unregulated customers: consumers with demands exceeding 200 kW power.

In addition to the SEIN, several regional smaller isolated systems that provide electricity in specific areas exist.

The main characteristics of the electricity industry in Peru are: (i) separation of the three main activities: generation, transmission and distribution; (ii) free market for energy supply in competitive market conditions; (iii) a system of regulated prices based on the principle of efficiency and a bidding regime; and (iv) privatization of the operation of the interconnected power systems subject to the principles of efficiency and quality of service.



Regulation in Generation Companies

Generation companies that own or operate a power plant with an installed capacity greater than 500 kW require an indefinite concession granted by the MINEM.

Coordination of power dispatching operations, determination of spot prices and the control and management of economic transactions that occur in the SEIN, are controlled by the COES.

The generators can sell their power directly to large consumers and buy the deficit or transfer surplus energy between the contracted and actual production, in the pool, at the spot price. Sales to unregulated customers are conducted at mutually agreed prices and terms, which include tolls and compensation for the use of transmission systems and, where necessary, to the distribution companies for use of their networks.

Originally the Electricity Concessions Law allowed that the sales to distributors may be conducted under bilateral contracts at a price not greater than the regulated price, in the case of regulated customers, or at an agreed price in the case of unregulated customers. In addition to this bilateral approach, Law 28,832 of 2006, named Law to Ensure

the Efficient Development of Electricity Generation also established the possibility for dealers to meet the demand of its regulated and unregulated customers under contracts entered after a power and energy bidding process. The approval of this mechanism is important for generators because it allows them to have a stable price over the life of the contract, which is not set by the regulator and can last up to 20 years.

Following the introduction of competitive bidding, the new contracts to sell power to distribution companies for resale to regulated customers must be at fixed prices determined by these tenders. Only a small part of the power purchased by distribution companies, including in the old contracts is still maintained at bar prices (price equivalent to knot price in Chile), which are established by the Osinergmin.

In Peru there is payment per capacity, given by the amount that pays for developing a gas turbine, as the marginal unit to supply the system demand. As in Chile, the load capacity of each plant is independent of its dispatch and remunerates availability and margin contribution to the reserve of the country.

Regulation in Distribution Companies

The electricity rate for regulated customers include energy and capacity charges for generation and transmission, and the Added Value for Distribution (VAD) which considers a regulated return on investments, fixed charges for operation and maintenance, and a standard percentage for energy losses in distribution.

The VAD is established every four years. Osinergmin classifies companies in groups according to the "typical distribution areas" based on economic factors that bring together companies with similar distribution costs by population density, which determines the amount of equipment on the network.

The actual return on investment of a distribution company depends on its performance against the standards set by Osinergmin for a theoretical model company. The system allows a higher return rate to the distribution companies that are more efficient than the model company. Preliminary tariffs are determined based on the results of the study commissioned by the companies, which are corrected according to the observations of the study contracted by Osinergmin. The preliminary tariffs are checked to ensure that the average aggregated annual internal rate of return of the whole industry is 12 percent with a variation of ± 4 percent.

During the last rate-setting process concluded on October 16, 2013, OSINERGMIN defined Edelnor rates for the November 2013 to October 2017 period. The new rate was 1.2% higher than that in October 2013.

Regulation in Transmission

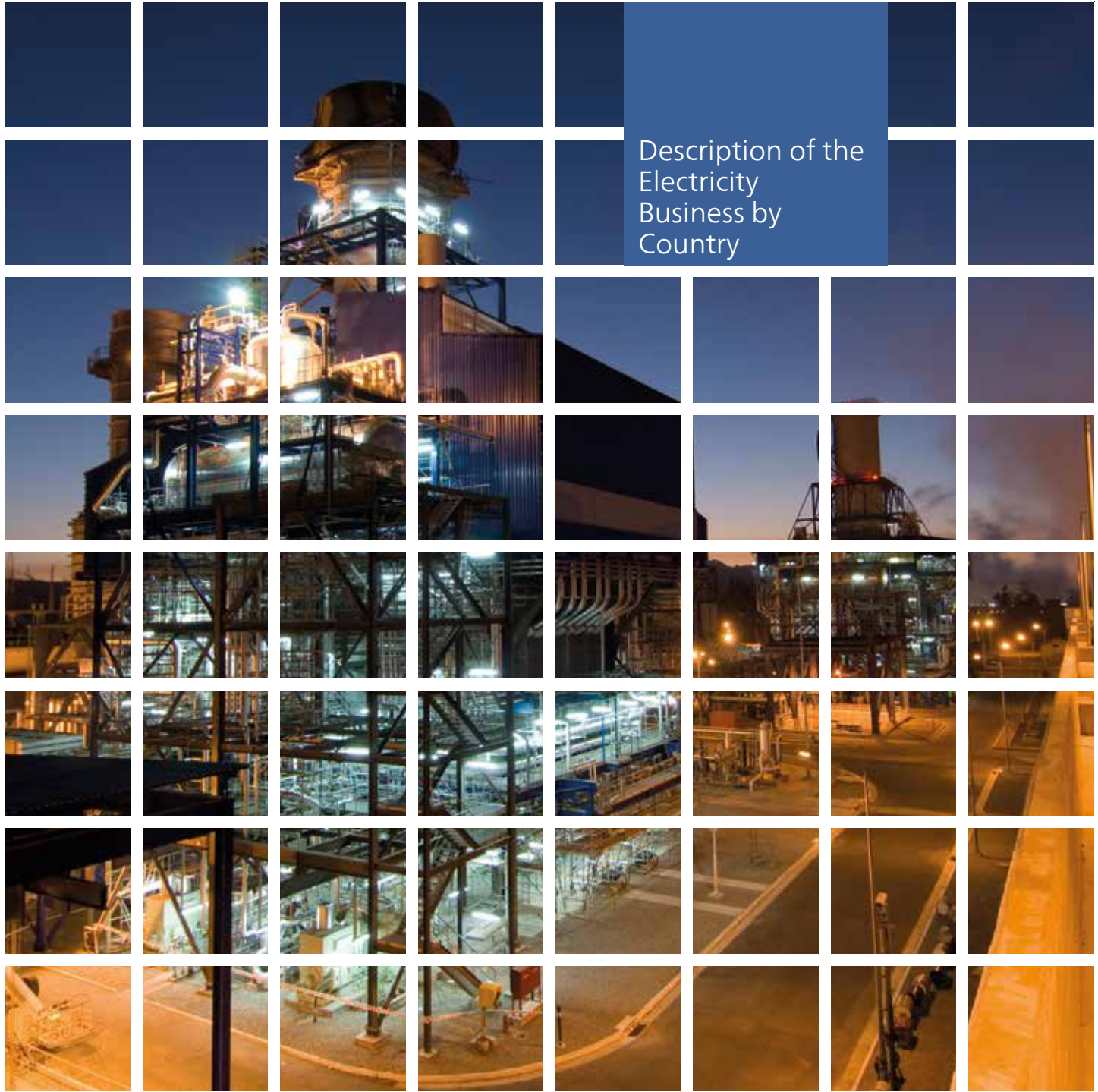
Transmission activities are divided into two categories: primary (facilities built before 2006) or guaranteed (facilities built after 2006), which are for common use and allow the flow of energy through the national network; and secondary (facilities built before 2006) or complementary (facilities built after 2006), which are those lines that connect a power plant with the system or a substation with a distribution company or with the consumer. The main and guaranteed system lines are available to all generators and allow electricity to be supplied to all customers. The transmission concessionaire receives a fixed annual income. The Transmission Plan produced by COES and approved by the MINEM determines the development of guaranteed system lines, which are tendered by a Build, Own, Operate, Transfer (BOOT) scheme with a term of 30 years.

Complementary system lines are developed through investment plans submitted by agents and approved by Osinergmin, which calculates the average annual cost to remunerate for each facility, considering standard costs of investment, operation and maintenance, a rate of 12% before taxes and a term of 30 years.

Environmental regulations

The environmental legal framework applied to energy related activities in Peru is stipulated in the Environmental Law (Law No. 28,611) and the Environmental Protection Regulations for Electrical Activities (Supreme Decree 029-94-EM).

In 2008, the MINEM enacted Supreme Decree 050-2008 to incentivize the generation of electricity by means of NCRE. The decree stipulates that 5% of demand of the SEIN must be provided with the use of NCRE. This goal could increase 5% every 5 years. The technologies considered renewable resources include: biomass, wind, tidal, geothermal, solar and mini-hydro (less than 20 MW hydroelectric power plants).



Description of the
Electricity
Business by
Country

Generation of Electricity

The generation businesses are mainly conducted through our subsidiary Endesa Chile. In this segment, the Enersis Group has operating subsidiaries in Argentina, Brazil, Chile, Colombia and Peru.

In its entirety, the installed capacity of the Enersis Group amounted to 16,868 MW in December 2014 and the consolidated electricity production reached 60,299 GWh, while sales totaled 69,230 GWh of energy.

In the electrical industry, business segmentation between hydro and thermal generation is natural, since the variable costs of generation are different for each type of production. Thermal generation requires the purchase of fossil fuels and hydroelectric power requires building water reservoirs and water from rivers.

52% of our consolidated generating capacity comes from hydro, 47% from thermal sources and 1% from wind.

Therefore, the established commercial policy is relevant for the proper management of the business.

Transmission of Electricity

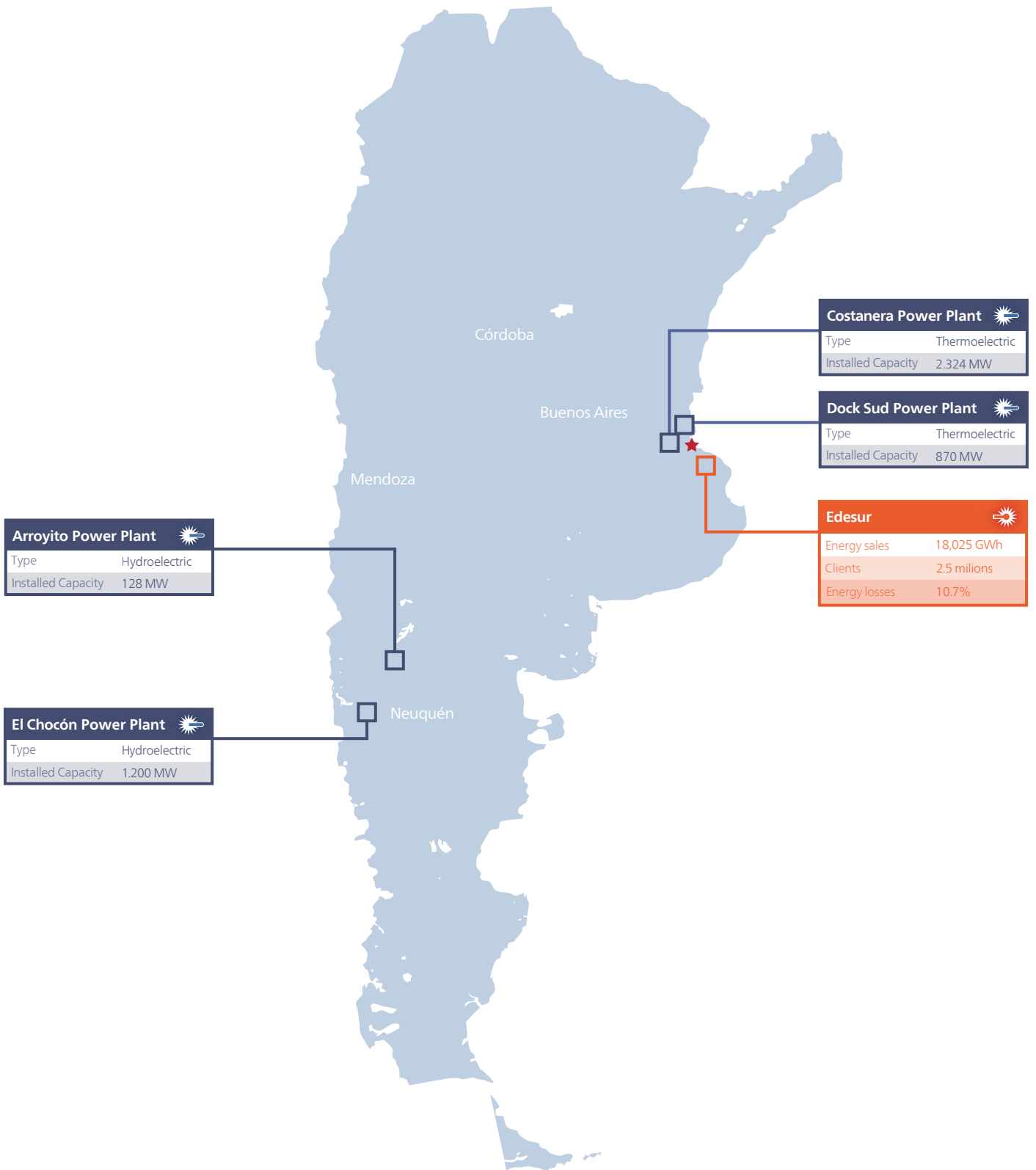
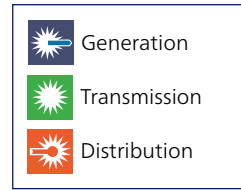
For the Enersis Group, the business of power transmission is carried out mainly through the interconnection line between Argentina and Brazil, CIEN, a subsidiary of Enel Brazil, with a transport capacity of 2,100 MW.

Distribution of Electricity

Our distribution business is conducted through Edesur in Argentina, Ampla and Coelce (owned by Enel Brazil) in Brazil, Chilectra in Chile, Codensa in Colombia and in Edelnor in Peru. During 2014, our main subsidiaries and related distribution companies sold 77,631 GWh.

Currently, Edesur, Ampla, Coelce Chilectra Codensa and Edelnor serve major cities in Latin America, providing electric service to more than 14.7 million customers.

These companies faced increasing electricity demand, which forced them to constantly invest, both due to natural growth as well as for the maintenance of their facilities.





Argentina

Electricity Generation

In Argentina, we participate in the generation of electricity through Endesa Chile's subsidiaries, Endesa Costanera and Hidroeléctrica El Chocón, and as of March 2013, through our Dock Sud subsidiary.

Hidroeléctrica El Chocón owns nine hydroelectric units with 1,328 MW total installed capacity, while Endesa Costanera has eleven thermal units with 2,324 MW total installed capacity and Dock Sud thermal plant has five units with 870 MW total installed capacity. All together, these companies have 4,522 MW of installed capacity. At the end of 2014, said capacity represented 14.4% of the installed capacity of the Argentine National Interconnected System (SIN).

Electricity generation in these companies totalled 14,390 GWh, 11.0% of total generation in that country. For its part, the energy physical sales reached 15,276 GWh, 12.1% of total sales.

Endesa Costanera and Hidroeléctrica El Chocón have a stake in societies involved in the operation of two combined cycles, coordinated by the Fund for Investments Required to Increase the Supply of Electricity in the Wholesale Electricity Market (FONINVEMEN) with 5.326% and 18.85% ownership, respectively

Regarding the project Vuelta de Obligado S.A. (VOSA), which includes the installation of a Combined Cycle of about 800 MW, Endesa Costanera and Hidroeléctrica El Chocón continued, during 2014, complying with the obligations they have regarding VOSA generation project, fruit of the Agreement signed between the Ministry of Energy and major electricity generating companies, which was signed by both Societies. The plant began operating two gas turbines, 270 MW each, in Simple Cycle. For the second half of 2015 entry into service is scheduled of all the facilities of the new plant made up of a Combined Cycle of two Gas Turbines and one steam turbine.

Once the combined cycle is put into operation –which is planned for 2015 – repayment will begin of the debt that CAMMESA has with the generating companies that contributed to the project through a 10 year-supply contract, with 30-day LIBOR plus 5% under the 2008-2011 Generators Agreement.

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



Costanera

It is located in the city of Buenos Aires and has six steam turbine units totalling 1,138 MW, which can be generated with natural gas or fuel oil. It also operates two 859 MW and 327 MW combined cycles, respectively, with total 2,324 MW installed capacity.

In 2014, net generation was 6,972 GWh and energy sales reached 7,051 GWh. During 2014, demand in the Argentine electricity system registered an increase of 1% compared to 2013.

In terms of electricity production, the maximum generated gross power in the Argentine Interconnection System (Sistema Argentino de Interconexión: SADI) reached a new 24,034 MW record, exceeding in 1% the 23,794 MW 2013 record.

As in previous years, a maintenance program was carried out, which most important tasks focused on the contribution of own personnel to perform the supplementary works of the Rehabilitation Project of the Steam Turbine units, on the one hand, and on the other, maintaining the rest of the Units in service.

Also during the year, maintenance was performed, as considered in the long term maintenance contracts – Long Term Service Agreement (LTSA) – in force for both Combined Cycles.

During 2014 execution continued of Commitment to Availability of Turbo-Steam Equipment contract, between Compañía Administradora del Mercado Mayorista Eléctrico S.A. (Wholesale Electricity Market's Administration Company: CAMMESA) and Endesa Costanera S.A., complying with the rehabilitation works for Conventional Units.

In the finance area, it is worth mentioning the continuity of the financial strategy already adopted in previous years, to prioritise the conservative management of finances in order to secure the necessary financial resources for the proper operation of the plant.

Note that on October 27th, 2014, the restructuring of the most important liabilities of the Company was signed with Mitsubishi Corporation on advantageous terms for the Company.

Amongst the main restructuring's conditions are: Cancellation of accrued and accumulated interest at the time of the signing for US\$66.1 million; rescheduling of capital maturities for US\$120.6 million for a period of 18 years, with a grace period of 12 months, which must be completely paid before December 15th, 2032; a minimum annual payment of US\$3 million in principal, in quarterly instalments; and an interest rate of 0.25% per annum; keeping the pledge of assets and setting restrictions on the payment of dividends. The precedent condition to the effectiveness of the agreement was for the company to make a payment of US\$5 million of debt due within 15 working days following signature day, which was done on November 14th, 2014.

This restructuring contributes to recomposing the equity situation, its effects being shown in the annual financial statements.

Hidroeléctrica El Chocón

Hidroeléctrica El Chocón SA is a hydroelectricity generation company, which operates El Chocón and Arroyito plants, located on River Limay. It is located in the provinces of Neuquén and Río Negro. The hydroelectric complex has 1,328 MW total installed capacity and includes El Chocón plant, with 1,200MW installed capacity (artificial reservoir's hydroelectric plant) and Arroyito plant, with 128 MW installed capacity, both using the waters of Rivers Limay and Collón Curá for generation.



El Chocón hydroelectric plant is located in the region called Comahue, formed by Río Negro and Neuquén provinces and the southern part of Buenos Aires province. El Chocón is on River Limay, about 80 km upstream of its confluence with River Neuquén. Arroyito is the compensator dam for El Chocón, located on the same river, 25 km downstream.

The hydrological year starting April 1st, 2014 has been characterized as dry (fifth dry consecutive year), therefore the contributions of the hydrological basins of Rivers Limay and Collón Curá were scarce, which is why the operating criteria applied by the Agency In Charge Of Dispatch was to restrict the use of accumulated strategic reserves. This method resulted in the maintenance and slight recovery of Comahue's energy reserves respect to 2013.

As a result of El Chocón reservoir's dispatch at 2014 year end, net generation of El Chocón/Arroyito complex was 2,632 GWh, the reservoir reaching the level of 380.3 m.a.s.l. (meters above sea level). The energy reserve in Comahue's reservoirs was 6,540 GWh, of which 1,420 GWh correspond to El Chocón reserves, both measured with respect to the condition of minimum level of the Extraordinary Operation Strip (Franja de Operación Extraordinaria: FOE).

Regarding the operational aspect, in 2014 accumulated availability of El Chocón-Arroyito complex was 94.57%, having satisfactorily completed scheduled maintenance for both plants. Protections' System Modernisation, Excitation and Start/Stop Sequence of units No.3 and 4 and T3CH main transformer of El Chocón Plant were also supplemented.

In 2014, regarding development of own personnel and contractor's activities, there have been no accidents. IFG and IGG=0 indicators confirm a very good year in terms of safety of own and contractor workers. It should be noted that in the second half of the year, contractor personnel for the implementation of El Chocón's Modernisation works increased significantly compared to normal staff.

In the area of finance, attentive to the complex prevailing scenario in the electricity sector, the Company paid part of its debt by US\$8.6 million.

During 2014, Chocón formalized debt refinancing with banks Deutsche Bank AG, Standard Bank Plc and Itaú BBA Securities, for US\$18.46 million, for a period of two years (with 1 year of grace) repayable in five equal consecutive quarterly instalments, from February 2015, accruing 90-day LIBOR rate plus 12.5%.

With reference to the US\$6.89 million loan for the execution of works in the six units of El Chocón plant (Modernisation, Automation and equipment renewal works) – awarded by Cammesa, on favourable terms for the Company – in addition to what was reported last year, it is worth mentioning that as at December 31st, 2014, the total amount received under that item amounted to US\$29.1 million.

The main investment projects to be undertaken in 2015 are: i) Completing Motor-generators Project to provide 35 MW in Costanera plant as of June 1st, 2015; ii) Completing additional improvements of Hydrocarbons' Separators in the cooling water system of the three Arroyito plant's units and changing mineral oil to biodegradable in intake gates of El Chocón plant; iii) Carrying out major Maintenance of switches in No.1 and 6 machines.



Central Dock Sud

Located in the district of Avellaneda, in the city of Buenos Aires, Dock Sud owns and operates a generating plant with two 870 MW total capacity units. Dock Sud plant has four gas turbines and one steam turbine. Two of the gas turbines and the steam turbine comprise a combined cycle plant.

Dock Sud's generated energy was 4,786 GWh in 2013, while energy sales totalled 4,834 GWh, representing 3.8% of total sales in the country.

As at December 31st, 2014, Dock Sud's installed capacity represented 2.8% of total installed capacity in SIN.

Motor-generators Project

In February 2014, the Argentine Government called main generators to submit new generation's installation projects, preferably fuel oil, which should be operational by June 1st, 2015 and would be funded with the claims of Resolution No.95/13 and paid for by it.

In collaboration with Enel and Endesa Chile different equipment options were discussed, including the possibility of transferring gas turbines available in the Group and opting, because of availability of debts term and amounts, for the installation of fuel oil-fed engines in Costanera.

In order to reinvest credits, accrued and accruing, retained by the government, resulting from the Additional Remuneration of Resolution No.95/13 and its successor Resolution No.529/14, for the period February 2013 - December 2015, Hidroeléctrica El Chocón (HECSA) undertook the installation of 35 MW, in four new high efficiency oil-fired motor-generators, on medium voltage (11 kV) bars of Costanera, company which is to act as HECSA's financier with its credits if the latter's credits are insufficient to cover the investment.

Total investment is estimated at US\$43 million and the committed date for this new generation is June 1st, 2015.

In late May, through Global Procurement and under the responsibility of Endesa Chile Engineering, the request for proposals was issued to the two manufacturers who had expressed to have this type of motors in stock (MAN and Wärtsilä). The provision of the motors was awarded to Wärtsilä, with a 10-year LTSA being also negotiated.

On October 6th, MGC-02 "Motor-generators' Installation, BOP Supply, Civil Works and other Services" Tender was awarded to Ronza Ingeniería S.A.

From the first days of December 2014, the four motor-generators sets are available for installation in Costanera. (Hidroeléctrica El Chocón is the owner of these motors and Costanera S.A. will be responsible for carrying out the assembly's civil and electromechanical works as well as the future operation).

Land Reserved for Future Projects

In Argentina there is no land currently reserved for future projects.



New Remuneration Scheme for Generation Costs - Resolution S.E. No.529/14

By S.E. Resolution No.529 dated May 20th, 2014 (retroactive to February 2014) the Energy Secretariat (S.E.) updated the generators' remuneration current since February 2013 according to Resolution No. 95/2013. Overall, the new resolution increased 25% the recognition of fixed costs of combined cycles and large hydroelectric plants; and 35% for steam turbine units. Variable costs (non-fuel) were adjusted 41% for thermal plants and 25% for hydraulic plants and a new variable remuneration was set for biodiesel operation. Additional compensation rose 25% for thermal plants and a new charge for non-recurring maintenance was created, of AR\$21/MWh for combined cycles and AR\$24/MWh for the rest of thermal generation.

Conceptually, the new resolution resolves as follows:

- (i) Replacement of ANNEXES I, II, III, increasing Fixed Costs' Remuneration, Variable Costs' Remuneration (Non Fuel), and Additional Remuneration.
- (ii) Incorporation of a new Remuneration scheme for Nonrecurring Maintenance for Comprised Thermal Generation Agents with the values given in Annex IV of this Resolution. Such amounts will finance major maintenance subject to approval of the S.E.
- (iii) Modification of the Fixed Costs' Remuneration Scheme for Comprised Generating Agents, as per Article 3 of Resolution No.95/13, referred to calculation of the Fixed Costs' Remuneration of thermal Generating Agents based on their Registered Availability, Targeted Availabilities according to technology, their Historical Availability and time of year, according to the methodology described in ANNEX V of this Resolution.

Electricity Distribution in Argentina

Eneris participates in electricity distribution through its subsidiary Edesur in which it has, directly and indirectly, 71.6% ownership.

The market share of our subsidiary in Argentina, in terms of physical sales, was approximately 20%.

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) y Empresa de Distribución de la Plata (EDELAP).



Edesur

Edesur's main object is the distribution and sale of electricity in the southern area of Greater Buenos Aires, comprising two thirds of the city of Buenos Aires and twelve districts of Buenos Aires province, covering 3,309 km², for a period of 95 years from August 31st, 1992.

This period includes an initial one of 15 years and eight additional periods of 10 years each. On February 5th, 2007, the National Electricity Regulatory Entity (ENRE) resolved to extend the initial period for five additional years, from the completion of the Integral Prices' Revision (RTI) process.

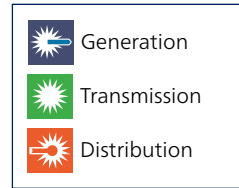
The concession contract establishes Edesur's obligation to supply electricity at the request of property owners or inhabitants within its concession area, to meet certain quality standards relating to electricity supplied, to meet operational requirements for maintenance of distribution assets and to bill customers based on actual measurements.

In 2014, Edesur provided electricity service to 2,464,117 customers, representing about 1% growth over the previous year. Of the total, 88% are residential customers, 11% commercial, 1% industrial and 0.4% others users.

Electricity sales amounted to 18,025 GWh, representing a decrease of 0.6% over the previous year. Distribution was 43.3% to the residential sector, 24.4% to the commercial sector, 7.8% to the industrial sector and 24.5% to others.

Energy losses' index reached 10.7% during 2014.







Brazil

Electricity Generation

Enersis participates in electricity generation through Enel Brasil and its Cachoeira and Fortaleza subsidiaries.

These two plants, one hydroelectric and the other thermal, add up 987 MW total capacity, representing 0.7% of the capacity of Brazilian SIN.

In Brazil, electricity generation of the Group reached 5,225 GWh, achieving about 1% of the total generated in that country, hydroelectric production being 52% of the total generated by Enersis Group in Brazil.

For its part, energy physical sales reached 7,108 GWh, about 1.5% of total sales in the Brazilian system.

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

Cachoeira



It is located in the State of Goiás, 240 km south of Goiânia. It has ten units with 665 MW total installed capacity. It is a run-of-the-river plant and uses the waters of River Paranaíba.

Net generation in 2014 was 2,741 GWh, while sales reached 3,903 GWh.

Fortaleza



It is located in Caucaia municipality, 50 km from the capital of Ceará state. It is a 322 MW combined cycle thermal plant using natural gas; it has the capacity to generate a third of the electricity needs of Ceará, which has a population of about 8.2 million.

Built on a 70 thousand square meters area, it is part of the infrastructure of the Industrial and Port Complex of Pecém, in Caucaia municipality, and it is part of the Thermoelectricity Priority Program (PPT) of the federal government. It is a strategic location to boost regional growth and to facilitate the installation of other industries. Its main customers are Coelce and Petrobras.

Electricity generation in 2014 was 2,484 GWh, while sales totalled 3,205 GWh.

Land Reserved for Future Projects

Enel Brazil has an area of 75 ha, in the city of Macae, Rio de Janeiro, for a new thermoelectric project.

Electricity Transmission

In Brazil, Enersis Group also participates in transmission and sale of electricity through the interconnection line between Argentina and Brazil, through CIEN Company, where it has 84.38% ownership.



CIEN

Compañía de Interconexión Energética S.A. (CIEN) is an energy transmission company in Brazil. Its complex consists of two frequency conversion stations, Garabi I and II Garabi II, converting both ways the frequencies of Brazil (60 Hertz) and Argentina (50 Hertz) 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). CIEN has control of 100.0% of the capital in both of them.

The interconnection system consists of two transmission lines with a total length of 1,000km, and Garabi Conversion Station.

On April 5th, 2011 decrees were published in the Official Gazette defining the annual value of the Allowed Annual Remuneration (RAP) for CIEN. With this, the regulator equates CIEN (the assets of which consist of Garabi 1 and 2 lines) to concessionaires of public service transmission. Total annual RAP is adjusted annually and tariff review processes will be conducted every four years. As of April 2011, therefore, CIEN was officially authorised to receive payments under this new business approach.

Electrical Distribution in Brazil

Enersis participates in distribution through Enel Brasil and its subsidiaries Ampla and Coelce.

Enersis has interests of 92.0% and 64.8% of such companies, respectively.

In Brazil, the main distributors within the electrical system are: CPFL, Brasileira de Energia, AES Elpa, Cemig, Light, Coelba and Copel.



Ampla

Ampla is a power distribution company with operations in 73.3% of the territory of the State of Rio de Janeiro, which is a 32,615 km² area. The population is approximately 8 million spread over 66 municipalities, of which the following stand out: Niteroi, São Gonçalo, Petrópolis, Campos and Cabo Frío.

During 2014, Ampla provided electricity to 2,875,292 customers, 2.6% more than in 2013. Of the total, 91% are residential, 6% commercial and 3% other users.

Energy sales in 2014 totalled 11,701 GWh, an increase of 5.9% compared to 2013, with a significant share of residential customers representing 41% of physical sales, followed by 19% commercial customers, 14% free customers, 8% industrial customers, 13% public lighting and government customers and 5% other customers.

Since 2003, Ampla greatly emphasises energy theft combat with a reduction of 3.5 percentage points (from 23.64% to 20.11%). The sustainable reduction is only possible due to the set of positive results obtained with the projects developed by Ampla (use of technology and social performance). For several years, the company has won a number of awards that show our projects' excellence.

However, at present energy loss is still one of Ampla's major challenges. The year 2014 closed with an increase of 0.3% over the previous year, from 19.76% to 20.11%, partially containing the strong market aggressiveness, which has increased the risk areas within the company's concession area.



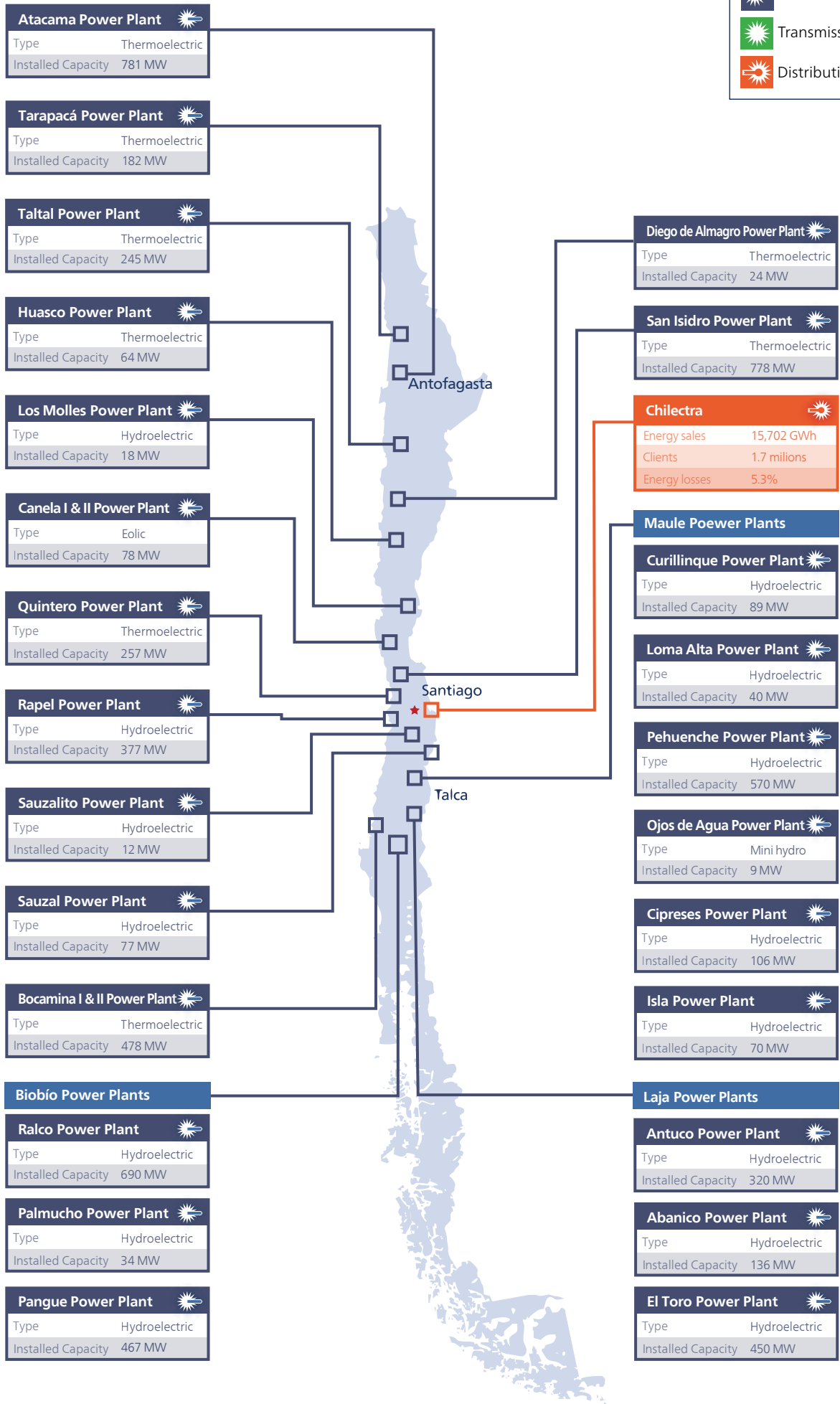
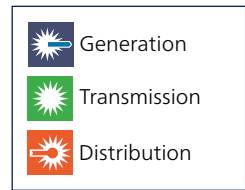
Coelce

It is the electric distribution company in the State of Ceará, in northeastern Brazil, and covers a 148,921 km² concession area. The company serves a population of over 8 million.

Energy sales in 2014 were 11,177 GWh, a 4.3% increase, compared with 2013. The consumption classes that influenced this growth were: 11% increase in residential customers, 16% in free customers, 6.3% and 7.7%, respectively, in business and other customers.

The number of customers at the end of 2014 increased to 3,625,208, a 3.6% variation compared with year 2013 closing. The classification by type of customers shows that 77% are residential, 15% rural and 6% commercial customers; the rest consists of other customers.







Chile

Electricity Generation

Enersis participates in the power generation sector through Endesa Chile and its subsidiaries, becoming the country's most important company in terms of installed capacity, in which Enersis has 60% direct interest.

Endesa Chile and its subsidiaries and jointly controlled companies, in Chile, have a generating capability consisting of 103 units distributed along Central Interconnected System (SIC) and eight units in Far North Interconnected System (SING).

Enersis Group's electricity generation in Chile reached 18,063GWh in 2014, of which 55% was hydroelectric. Energy physical sales in Chile totaled 21,157 GWh, 31% of the total sold by the Group in Latin America.

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

Endesa Chile

Electricity sales of Endesa Chile and its subsidiaries, in SIC, reached 19,577 GWh in 2014. This volume represents 40% of SIC's total sales, including customer sales and net sales in the spot market. Sales to regulated customers represented 81%, 15% were to free customers and 4% were net transactions in the spot market.

Electricity sales from Celta and Gas Atacama subsidiaries, in SING, totaled 1,580 GWh in 2014, 10% of said electrical system's total sales.



Hydrologic Condition in SIC

Year 2014 began with very dry characteristics melting without rainfall until early May, when a very short period of moderate intensity rains began, which lasted only until the beginning of June. Later, there were occasional more intense rains, thus configuring a year with semi-dry characteristics. The first two quarters were the driest, with cumulative exceedance probabilities of tributaries of 90% and 69%, respectively. This condition improved during the third quarter due to rainfall occurred as of July, the intensity of which peaked from late July until mid-August, resulting in the reservoirs' seasonal levels recovery, which, for that quarter, meant registering an exceedance probability of 45%. In the last quarter, corresponding to the melting period, a semi-dry hydrologic condition of around 70% was recorded, the effect of which, added to that of the previous quarters, finally resulted in a tributaries average cumulative exceedance probability of 75% for the year.

Operational and Commercial Scenario

Events that Influenced the Operational and Commercial Performance

SIC's supply costs continued to be high, although on average they were lower than in 2013. This was due to several variables, among which it is worth mentioning the four dry years sequence until 2013. The year 2014, while it presented a slightly more favourable hydrologic condition, of semi-dry characteristics, with average cumulative exceedance probability of around 75%, could not significantly reverse the availability of tributaries' flow and water accumulated in reservoirs. The supply condition was also influenced by the fact that fuel prices, as in previous years, remained relatively high. The energy prices' level also affected, together with the unavailability, throughout the year, of coal-fired Bocamina II station (due to a widely publicised court decision) and since late August, Bocamina I shutdown due to scheduled major works.

Besides the slightly more humid hydrologic condition registered in 2014, the moderate increase in SIC's consumption that year, with a growth of only 2.5% compared with 2013, also contributed to reduce energy prices.

Notwithstanding the impact of the abovementioned events in the company's profit, we note that Endesa Chile has operational and commercial attributes that enable it to adequately face such adverse conditions, namely: i) .- it has a large, diverse and competitive generating capability, with high operational availability, mainly composed of efficient hydroelectric and thermal power plants, which allow maintaining low average operational costs; ii) .- its commercial policy has always been designed and applied related to its generating capability and in accordance with the flexibility and competitiveness requirements imposed by regulations and the national electricity market. In this context, Endesa Chile has sought to establish a balanced commercial policy, which aims to harmonise a position of low exposure to hydrological risks with adequate profitability, which has resulted in committing contracts at an energy level consistent with the size and composition of its generating capability, maintaining a diversified customer portfolio and applying a pricing policy that allows sustaining margins even in adverse hydrologic conditions; and iii) .- the company's exploitation policy aims to consistently maintain high quality standards and operational availability of its facilities, which also includes designing and implementing modernisation plans necessary to maintaining operating conditions updated, in order to fully comply with the regulations' technical and environmental requirements.



Generation and Supplies Costs in SIC

Although hydrologic conditions slightly improved in 2014, SIC's supply was again mainly thermal (52.2%), although its share decreased, compared with 2013's 59.6%. The prevailing fuel in thermal generation was again coal, which represented 30% of the total, which also decreased compared with 37.3% last year; LNG followed, contributing with 15% of the total and finally, with a minor contribution, was oil, with 3%.

For its part, more favourable hydrologic conditions in 2014 allowed hydroelectric generation to count with an increase of tributaries' flow and a slight recovery of reservoirs' levels with respect to 2013's diminished condition, year in which, some of these reservoirs, such as Laja and Lake Maule, remained operating during much of the period within the level of greatest extraction restrictions. This less dry condition resulted in 45% share of hydroelectric generation in SIC, higher than 2013's 39.4%.

Regarding non-hydroelectric NCRE generation, biomass and wind had a similar share in SIC's generation, around 3% each, and solar's was somewhat less, close to 1%.

With regard to SIC's energy production, Endesa Chile had a 33% share, lower than the previous year's 39%, mainly due to the unavailability of Bocamina I and II plants. Its contribution to hydroelectric generation was 51%, thermal generation significantly decreased from 30% in 2013 to 19% in 2014. However, Endesa Chile maintained its majority stake in LNG's thermal generation in SIC, which represented 57% of the total. Coal-fired generation was significantly reduced from 16% in 2013 to 3% in 2014 and oil's share was 4%. Regarding wind generation, Endesa Chile's contribution was 11% with respect to total wind generation.

Fuel prices during 2014 experienced no significant changes compared with 2013. In the case of coal, 2014's main fuel, the average price had a slight 2.1% increase, from US\$108.4/ton in 2013 to US\$110.7/ton in 2014. In the case of LNG, the next in SIC's participation and the main one used by Endesa Chile, the average price had a significant increase of close to 50% compared with 2013 (US\$252/Dm³ to US\$370/Dm³ in 2014), resulting in an increase of Endesa Chile's generation costs with this consumable, notwithstanding the favourable impact of higher hydroelectric generation in the company's total costs. The other fuels, less important during 2014, showed moderate annual average price reductions: Fuel oil No.6, -6% (US\$611/ton to US\$575/ton) and diesel, -7% (US\$825/ton to US\$766/ton).

The slightly more favourable hydrologic conditions and fuel prices without significant changes, except LNG, resulted in maintaining high level energy prices in the spot market, although lower, on average, than in 2013. Indeed, the annual average hourly marginal cost at Alto Jahuel - 220 kV node registered a decrease of about 14% (from an average of US\$154/MWh in 2013 it went down to US\$132/MWh in 2014), with a greater decrease in the second half of 2014, during which most of SIC's rainfall was registered.



Importance of Liquid Natural Gas (LNG)

Two expansion projects in Quintero LNG Terminal, in which Endesa Chile participates, continued its execution during 2014. On the one hand, the project that increases the plant's regasification capacity in 4.8 million m^3 /day (MM m^3 /d), a 50% increase, which increases the terminal's total capacity to 14.4MM m^3 /d during the first quarter of 2015. On the other hand, the expansion project of LNG truck-loading yard of the terminal has doubled the loading capacity in 2014, reaching a total of 1.5MM m^3 /d (in gas volume equivalent).

In connection with the above, Endesa Chile has contracted additional capacity in both projects. Of the increase in the plant's regasification capacity, it contracted 2.1 MM m^3 /d, which will enable to supply gas turbines' needs in Quintero and the development of new projects in the central zone, while of the LNG loading yard's expansion, Endesa Chile contracted 0.25 MM m^3 (gas equivalent), which has allowed to start gas sales to industrial customers. Regarding the latter, on August 18th, 2014, the first LNG cargo to Satellite Regasification Plant was performed; the plant was built by Endesa Chile in MAERSK's facilities, first industrial customer supplied via trucks from Quintero Terminal. In addition, a 20 year-LNG supply contract was signed with GasValpo to distribute Natural Gas in the cities of Coquimbo/La Serena, Los Andes and Talca.

From the point of view of electric operation, although 2014 broke the extreme drought trend of the past four years, LNG supply to Endesa Chile's plants in SIC remained a critical factor for containing thermal generation costs. Indeed, Endesa Chile LNG's generation was 4.5TWh during the year, 9% of SIC's annual generation and 20% less than in 2013, where it was 11% of SIC's annual generation.

Quintero Terminal unloaded 37 ships, containing 2,977 million m^3 of natural gas, of which 885million m^3 corresponded to Endesa Chile. Note that 642 million m^3 of gas from other Terminal's partners were also allocated to electricity generation, through the sale to other SIC's generators.



Governmental Policies which Have an Impact in the Electric Sector

In May 2014, the Ministry of Energy presented the Energy Agenda with the Government's programmatic proposal, which configures a comprehensive energy policy for the country that includes a diagnosis of the sector and short and long term measures. This agenda considers harmonizing economic, environmental and social objectives in order to have reliable, inclusive, sustainable energy, produced at reasonable prices and coming from a diversified matrix. For this, the agenda is divided into seven thematic pivots covering the main aspects that affect the electric work and development.

Amongst the main challenges and goals posed by this agenda are: i) - to reduce energy prices by promoting greater competition, efficiency and market diversification, with the most important short-term path being the state involvement and participation in supply tenders to distribution companies (EEDD), ii) - foster a more independent foreign consumables matrix, with strong projects' promotion using renewable resources such as hydropower and NCRE, iii) - strengthen electrical systems' connectivity through a new regulatory framework (2015) aimed to promote the expansion of transmission systems and SIC and SING systems' interconnection, iv) - to encourage investment in energy infrastructure through the Project Management Unit of the Ministry of Energy which, amongst its activities, is to monitor the progress of projects declared as "under construction" and sectoral permits of investment projects, which in the case of Endesa Chile directly affects Los Cóndores hydroelectric project, which the company is building in Maule basin and which was declared under construction in the knot price fixing in October 2014, v).- to promote and direct citizen participation in electric development, increasing the participation of local communities in the development and benefits of projects, vi) - increase the efficient use of energy and vii).- to strengthen and modernise the state's role in energy activities.

For the development of this programmatic proposal the Ministry of Energy has also defined a legislative agenda that includes a significant number of bills and pending regulations to be revised pending for enactment.

Regulatory Aspects Related to the Electric Sector: Bills and Regulations

Two laws relevant to the electric sector were treated in 2014, namely:

Independent Electrical Systems' Interconnection (Law No. 20,726) which was promulgated on February 7th, the application of which aims to promote, as its name shows, connectivity of markets within separate electrical systems, as SIC and SING essentially are. This regulation provides that interconnection projects should be incorporated in trunk transmission studies (ETT) and remunerated as such should they be recommended; also the Ministry, through the Commission, may include interconnection to trunk works where this may allow better functioning of the electrical system, accompanying, in the latter case, the due technical and economic justification.

Consistent with the aforementioned Energy Agenda, in August the government sent the bill amending the tendering process for the supply from distribution companies (EEDD), with the stated objective of improving the tendering system, untangling investments in the sector, increasing competitiveness and reducing supply prices. An important change in this project is that the state (Comisión Nacional de Energía (CNE), (National Energy Commission)) takes responsibility for tendering and ensures the supply to EEDD's regulated customers. Tenders are designed for long term supply, but CNE may call for short-term tenders to solve problems of EEDD' supply without contracts. The bill also provides for special treatment in the case of tenders supported by new generation projects, by type of generation technologies (NCRE). Until year closing, the bill was in process at the Senate, with a high probability of being approved and dispatched to the executive during January 2015. The Electric Highway bill, which was in process in Congress the previous year, will be replaced by a new bill on electric

transport to be presented, according to the Energy Agenda, during 2015, as a result of a study and proposal to be jointly carried out by CNE and Pontificia Universidad Católica de Chile .

Amongst the main standards of regulatory status, during 2014 the following were published: i) - In the field of Electric Concessions Law (Law 20,701; 2013), two regulations were published: one on August 4th, amending the Electric Services Law Regulation (DS N°327), the purpose of which is to regulate matters contained in said Law; and the other, on September 4th, amending the regulation on integration and operation of the Committee of Wise Men, in order to regulate procedures to participate in the appraisal committees and to assess the effects of the concessions, in order to make more transparent and facilitate the granting process thereof, ii) - In terms of supply tenders to EEDD, on August 21st an amendment to the Tenders Regulation (DS No.4) was enacted, aiming to increase competitiveness in tenders, improve scheduling of tendering processes, avoid supply without contracts and standardise supply contracts; and iii) - On December 6th the regulation of tenders for the provision of annual energy blocks from NCRE was published, with the aim of establishing the procedural conditions to carry out tenders aimed at complying with the supply obligations with NCRE indicated in the Electric Law (Article 150 of DFL No.4). For their part, the two regulations related to the transmission system are in process at the Republic's General Comptroller's Office for legal control: the Subtransmission Systems' Regulation, which was re-entered unchanged in September 2014; and the Additional Transmission Systems' Regulation, entered and modified after a public consultation performed by the Ministry of Energy, in which our company participated.

Finally, note that in July the CNE promulgated a new Technical Standard with the service quality and assurance requirements for SIC and SING systems. Mainly this standard sets out new and greater requirements for installation, connection and operation of electrical equipment and, in addition, includes the necessary standards and requirements to begin operating complementary services in both systems, according to the provisions of the Complementary Services' Regulation published in 2012.



Endesa Chile's Actions during 2014

For Endesa Chile, maintaining the high availability, efficiency and safety standards of its plants' operation has been an ongoing concern, in order to maintain its leading position in the electrical industry. Their excellent operational level can be confirmed, amongst other things, by the following events occurred during 2014:

- Except Bocamina II plant, all generating facilities are certified in ISO 14001 and OHSAS 18001 standards. In addition, six of the generating plants are also certified in ISO 9001 standard.
- By means of a process which included performing four external audits initiated in 2012 and ended in January 2014, the compliance with 100% of the actions committed in the Clean Production agreement (APL) of the Puchuncaví-Quintero industrial zone was verified, which relates to electricity production in Quintero plant. With this, the Clean Production Council gave Endesa Chile, in December 2014, the certificate of compliance with the agreement.
- In December the San Isidro complex received certification of compliance with ISO 50001, Energy Management System standard. Added to this, San Isidro thermoelectric complex was awarded the Seal of Energy Efficiency (EE Seal), annually awarded by the Ministry of Energy, Government of Chile, through its Chilean Energy Efficiency Agency (AChEE). Through this recognition the generating plant became the first one to obtain this distinction nationwide.
- In the context of units' modernisation, specifically regarding remote hydraulic units' telecontrol, during 2014 Rapel, El Toro, Antuco, Abanico, Los Molles, Sauzal and Sauzalito plants became remotely controlled from Endesa Chile's National Exploitation Center (CEN). These plants added up to Pehuenche, Curillinque and Loma Alta plants, which were already being remotely controlled from CEN.
- Continuing the modernisation of generating units, during April the original speed and voltage regulators of Pehuenche plant's No.2 unit were replaced with ABB and Woodward regulators, respectively.
- In the framework of actions to improve the facilities' efficiency, in June the impeller and active parts of the turbine of No.2 unit in Isla plant were replaced. This resulted in a 3% increase in the unit's performance.
- In line with the policy of improvement of availability standards and useful life assurance of generating units, in July the generator's stator winding of Sauzal plant's unit No.1 was changed.
- During 2014 the practice of annually certifying the capacity for autonomous start continued, for the generating units that have this distinctive feature. During the year, 29 of the 33 units with the capacity for autonomous start were certified.
- Canela wind farm's generation was the highest in its history, reaching a production of 163.3 GWh which represented a capacity factor of 24%. Canela I generated 28GWh and Canela II 135.3GWh.

- Under the 'Communications Protocol in Events That Affect Energy Supply' prepared by the Ministry of Energy, the company participated in an energy emergency drill, where the Ministry tested and evaluated the Protocol simulating the communications process that would occur in the event of an earthquake and tsunami in Valparaíso region. Besides the Ministry of Energy, relevant companies of the energy sector in the region took part in the drill. The drill confirmed the adequate response of Endesa Chile and its communications systems to address the type of contingency simulated.
- In the context of removal of asbestos in power plants, the company continued its withdrawal during 2014, thus complying with its intention of withdrawing all asbestos present in Bocamina plant. Works began in September and will finalise during the first quarter of 2015.
- In April 2014 the tender for the supply and installation of a desulphuriser for Tarapacá plant was performed, In order to meet the requirements of the new emissions regulation, which will apply for Tarapacá plant as of June 2016.
- In September the works associated with the modification and replacement of equipment of the Bocamina plant's No.1 unit commenced, which will allow meeting the NO_x emissions' limits established by the new emissions' regulation, which will apply for Bocamina as of June 2015. The project consists mainly of replacing the original burners with low NO_x burners, modifying the coal mills, the air preheaters, the air distribution system and implementing a new control and instrumentation system for the boiler. As at December, the physical progress of the works is 49%.
- In October the assembly of the exhaust gases' desulphurisation system of Bocamina plant's unit No.1 began. This desulphuriser includes the installation of equipment to absorb SO₂ from the boiler's gases using sprayed lime, to be extracted as a solid stored in hoppers for later disposal. As at December, the physical progress of the works is 92%.
- In late October the overhaul of the generator of Bocamina plant's unit No.1 began. The relevant part of it includes replacement of the stator winding, of the retaining rings of the rotor and generator's excitation system including the excitation transformer. Additionally, the quick-closing turbine's valves and all turbine condenser piping were replaced. As at December, the overall progress of the works is around 80%.



In the Commercial Field

Commercial actions by Endesa Chile during 2014 were in accordance with its commercial policy, the purpose of which was to harmonise the joint achievement of all of the following objectives: maintain industry leadership, properly manage company risk and profitability within the unfavorable condition for SIC in 2014, comply with the actions of its permanent customer loyalty policy and achieve greater efficiency in internal commercial management. The main actions carried out are listed below.

With Respect to Customer Contracts Management:

- Under the Tender Process for SIC Supply 2013/03 carried out in August 2014, Endesa was awarded 750 GWh/year, which aim to ensure the energy supply to regulated customers of SIC's distribution companies, for the period September 2014 to December 2025. The referred award resulted in a series of supply contracts with bidders with a duration of 11 years and four months at an indexed price of US\$112/MWh.
- Agreement achieved with customer Minera Lumina Copper, owner of Caserones Project, which included an improvement in energy price and a two year contract extension option, as well as joint management of NCRE support for said supply.
- Agreement achieved with Compañía Minera del Pacífico, which included the incorporation of supply of part of the desalination plant to the contract with Endesa Chile.
- As contractually agreed, during 2014 the following supplies were finalised, all of them on December 31st, 2014: i) - ESO La Silla; ii) - With CGED for some of their free customers; iii) - With Chilquinta for some of their free customers; iv) - Indura.

With Respect to Customers' Area 2014 Milestones:

- In November the 'X Seminar with Customers of Endesa and Subsidiaries' was carried out, with high attendance of different customers of the Group's Companies. Talks concerning i) Punta Alcalde Project; ii) Medium and Long Term Market Vision and iii) Economic Load Dispatch Center (CDEC)-SIC Telemeasurement Project were performed.
- During August and September, Seminars with Customers were carried out in Concepción and Valdivia, which were very welcome.
- In September a visit with customers to San Isidro plant was carried out.
- The implementation of the new SAP-ISU customer billing system was completed, the start-up of which took place in September 2014. This new system incorporated electronic invoicing.
- During November 2014, the 2014 customer satisfaction survey was conducted. The outcome of the Customer Satisfaction Index (ISC) was 16.6, indicating they maintain a favourable perception of the service when compared with the result of the past year (ISC 16.8). Aspects best evaluated, as in previous years, were commercial staff and billing process. Good opinion of customer executives and commercial staff in general and equal appreciation of commercial operations related to the billing issue which becomes increasingly more complex.

Endesa Chile's Projects in Construction and Optimisation



Los Cóndores Project

Los Cóndores project, run-of-the-river hydroelectric plant, located in San Clemente commune, Talca Province, Maule Region, consists of the construction of a 150MW nominal installed capacity, through two Pelton vertical shaft units, with 28m³/s maximum flow, 48% capacity factor and 642GWh expected annual average power. The project includes a 12km long headrace tunnel, a surge tank (127 m), a vertical pique (470 m), a lower pressure tunnel (1.7km) and an underground powerhouse, where the generating units will be located. The plant will be connected to SIC through an 87km long transmission line (2x220kV) at Ancoa Substation (S/S).

On March 27th, 2014 the Board of Endesa Chile agreed to the construction of Los Cóndores hydroelectric project. On March 31st, 2014 Ferrovia Agroman Consortium was awarded the 'Plant's Civil Works Construction' contract, on June 16th, 2014 'Plant's Electromechanical Equipment' contract was approved, which was awarded to Voith company on July 1st, 2014, and on November 5th, 2014 'Plant's Transmission Line' contract was awarded, which are the main project's contracts.

Regarding the transmission line's land easements, 50.2km (58.13%) of the line layout is available with easement, of which 40.8 km (47.24%) have signed easements contracts, 7.3km (8.5%) of the line lie on Enersis Group's land and 2.1km (2.4%) that do not need an easement negotiation since they correspond to river and roads crossings. Additionally, 19.3km (22.41%) have an agreement the deed of which is in preparation. The remaining 19.46% is under negotiation.

In terms of community relations, Endesa Chile implemented in early 2014 an office called 'Open House' in the city of San Clemente, with the aim of establishing a daily and permanent contact with locals. Endesa Chile has maintained an ongoing commitment to schools in the area, through the Energy for Education program, which has enabled the training of teachers and students in innovative methodologies to strengthen skills in the context of the curricular bases of the Ministry of Education. Additionally, the Collaboration Agreement with San Clemente Municipality will allow materialising projects to improve the quality of life for residents of the commune.

Moreover, in February 2014 an agreement between the Supervisory Board of River Maule and Endesa Chile was signed, confirming there is no impact from Los Cóndores project, but on the contrary, making clear there is a commitment to optimise the use of Lake del Maule's Reservoir, vital for irrigators.



Bocamina Plant Second Unit's Optimisation

Bocamina plant, second unit, expansion project, located in Coronel commune, Concepción province, Biobío Region, consists of the installation of a 350MW thermal coal-fired unit, adjacent to current Bocamina plant, which runs on pulverised bituminous coal. The new unit is connected to the SIC's Lagunillas S/S, developed by Transelec.

Since October 28th, 2012, the Exploitation Department is responsible for the plant's operation, after successfully synchronising the Unit with SIC.

There are still finishings' works remaining at the plant. 'Bocamina II Insulation and Painting' contract's works awarded to Akeron Craf are in development. In relation to 'Project Completion Works and Outstanding Issues Resolution', awarded to Salfa Montajes, work is in progress on reviewing documentation to close the contract and issuing the certificate of Works' provisional acceptance. On December 15th, 2014, order to proceed was given to 'Completion of Pending Issues of Mechanical & Electrical Commissioning', awarded to Mavitec Ltda.

Regarding social issues, in November Endesa Chile, representatives of trade unions of fishermen and algae pickers, Coronel Municipality and the Regional Government signed an agreement for local development, initiative that marks the beginning of the implementation of a shared value programme in the commune, which is projected for the next 30 years.

On environmental issues, in March, the Consolidated Report on Request for Clarifications, Corrections and/or Extensions No.1 (ICSARA No.1) was received, relating to the Environmental Impact Study (EIA) for Unit II of Bocamina plant's optimisation, with the observations from services with environmental competence. On September 30th, 2014, Addendum No.1 of the EIA, with responses to ICSARA No.1, was submitted to the Environmental Evaluation Service (Servicio de Evaluación Ambiental: SEA).

Projects of Endesa Chile in Study



Neltume Hydroelectric Plant

The project will be located in Los Ríos Region, Valdivia Province, Panguipulli Commune and consists of the construction of a 490 MW run-of-the-river hydroelectric plant that uses the energy potential between Lakes Pirehueico and Neltume. The plant would be connected to SIC in Pullinque area by means of a 220 kV double circuit transmission line.

The project has completed basic engineering studies and is in the process of environmental evaluation since December 2010, currently developing the fourth round of questions and answers.

During the second half of 2013, within the frame of ILO Convention No.169, SEA began the Indigenous Consultation process for the plant and transmission line, in order to know the position of the communities that would be affected by the project. It is worth noting there is no legal deadline to complete the Indigenous Consultation and, until this is finalised, the environmental evaluation process is suspended. However, it is expected that both the Indigenous Consultation and the environmental evaluation will be completed this year.

The project is part of the Group's portfolio which is under study and evaluation, so it has no defined dates for investment decision and commercial operation start.



Punta Alcalde Hydroelectric Plant

The project was planned in Atacama Region, Province and Municipality of Huasco, 13km south of this town, and consisted of the construction of a coal-fired plant, with two blocks, each of 370MW installed capacity. The initiative also included a 220kV double circuit transmission line (40km) to connect the project to the SIC's Maitencillo S/S.

On January 29th, 2015, Endesa Chile communicated to the SVS, by means of an Essential Fact, that Endesa Chile, with the support of its experts in coal technology, has studied the possibilities to adapt Punta Alcalde in order to make a more profitable and technologically sustainable project. The conclusion is that such adjustments would mean substantial changes to the approved Environmental Qualification Resolution (Resolución de Calificación Ambiental: RCA), which involves a difficult process. Therefore, the company decided to stop development of Punta Alcalde project and the associated Punta Alcalde-Maitencillo transmission project, waiting to be able to clear the uncertainty regarding its profitability, provisioning the value of unrecoverable assets. Consequently, the company has decided to record a provision for impairment of the project in the amount of \$12,582million affecting net income of the company for the year 2014 in \$9,181million.



Taltal, Combined Cycle Implementation

Project located in Paposo locality, Taltal Commune, Antofagasta Region. It consists of the installation of a steam turbine to complete a combined cycle in Taltal plant, currently in service.

The proposed combined cycle implementation will use two existing gas turbines of 123 MW each, and add a steam turbine of approximately 120 MW. Thus, Taltal plant will be enabled with a net capacity of about 370 MW and an efficiency increase, from current 35% to about 50%.

In December 2013 the Environmental Impact Statement (Declaración de Impacto Ambiental: DIA) was submitted for processing, which environmentally optimises the project, replacing the seawater cooling system originally considered with a dry cooling system with aerocoolers. During 2014, progress was made in developing the Addendum No.1 of the DIA, which will answer to the first round of observations made by the environmental authority and which will be submitted to the SEA during the first quarter of 2015.

The project is part of the Group's portfolio which is under study and evaluation, so the project has no defined dates for investment decision and commercial operation start.

State Owned Land Tenders

In December 2013 the State Owned Land Ministry (Ministerio de Bienes Nacionales: MBN) sent an invitation to tender for the concession of seven pieces of public land in Regions I, II and III for the development of conventional generation projects of at least 350MW installed capacity each. In February 2014 Endesa was awarded the Tames II sectors, located in Antofagasta Region, and South Totoralillo, located in Atacama Region.

During 2014, studies were initiated to determine the feasibility of both projects. In particular, there has been progress in defining the plants' location within the concessioned land, in accordance with the deadlines stipulated in the tender.



Land Reserved for Future Projects

As at December 2014, Endesa Chile maintains approximately 250 hectares of real estate (land) set aside for thermoelectric and hydroelectric projects. These assets are located in Atacama Region (208.9 hectares) and in De Los Lagos Region (42 hectares).

Projects of Related Companies



HidroAysén

HidroAysén, in which Endesa Chile has 51% interest and Colbún the remaining 49%, was developing a project for the construction of five run-of-the-river hydroelectric plants on Rivers Baker and Pascua in Aysén Region.

The plants would have total 2,750 MW installed capacity and 18,430 GWh average annual generation capacity, equivalent to 36% of SIC's consumption for 2013, thereby transforming HidroAysén in the most important hydroelectric initiative ever developed in Chile. The total reservoir area –for the five plants– is 5,910 hectares, with which the hydroelectric complex qualifies as one of the most efficient in the world in terms of power generated per flooded unit area.

Notwithstanding the foregoing, on January 29th, 2015, Endesa Chile communicated the SVS by means of an Essential Fact that, given the uncertainty of recovering the investment made in HidroAysén project, which depends both on unpredictable judicial decisions and definitions of matters in the Energy Agenda, and that the project is not in the immediate portfolio of Endesa Chile, the company has decided to record a provision for impairment of its participation in HidroAysén for an amount of \$69,066million which will affect net income for the year 2014.

Electricity Distribution in Chile

Enersis participates in electricity distribution through its subsidiary Chilectra, in which it has 99.1% direct interest. The market consolidated share of our distribution subsidiaries in Chile, Chilectra, Luz Andes and Colina, was around 40%.

Chilectra's concession is a high-density consumption area, since it concentrates a large proportion of the country's population and entrepreneurial, industrial parks, small industry and commercial activities.

Other groups of electricity distributors participating in the electrical system are: Chilquinta Energía, CGE Distribución, Sociedad Austral de Electricidad and Empresa Eléctrica de la Frontera.



Chilectra

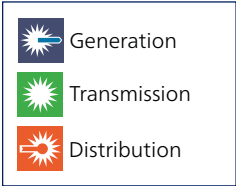
Chilectra is the largest electricity distribution company in Chile in terms of electric energy sold. It operates in 33 communes in Metropolitan Region and its concession area covers more than 2,105 km², including the areas covered by its subsidiaries Empresa Eléctrica de Colina Ltda. and Luz Andes Ltda.

In 2014, the company delivered electricity service to 1,737,322 customers, 2.6% more than in 2013. Of the total, 89.5% are residential customers, 7.8% commercial, 0.7% industrial and 2.0% other customers. Likewise, during 2014, Chilectra sold 15,702GWh to its end customers, an increase of 3.6% compared with 2013.

During the year, Chilectra successfully fulfilled the Losses Plan developed and implemented to keep losses at economically acceptable levels. These losses remained almost unchanged with respect to 2013 registering, as at December, a Total 12 Months Moving Average (TAM) indicator of 5.32%.

Distribution tariffs are set every four years, on the basis of cost studies conducted by specialised consulting firms. The National Energy Commission (CNE) establishes typical distribution areas, and selects a reference company from each area, from which the consultants must design an efficient model company.

The last distribution setting is in force since November 2012 for the period 2012-2016.



| Central Termozipa | |
|--------------------|----------------|
| Type | Thermoelectric |
| Installed Capacity | 236 MW |

| Central Cartagena | |
|--------------------|----------------|
| Type | Thermoelectric |
| Installed Capacity | 208 MW |

| Paraíso Power Plant | |
|---------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 277 MW |

| Limonar Power Plant | |
|---------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 18 MW |

| Tequendama Power Plant | |
|------------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 20 MW |

| Salto II Power Plant | |
|----------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 35 MW |

| Dario Valencia Power Plant | |
|----------------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 150 MW |

| Charquito Power Plant | |
|-----------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 20 MW |

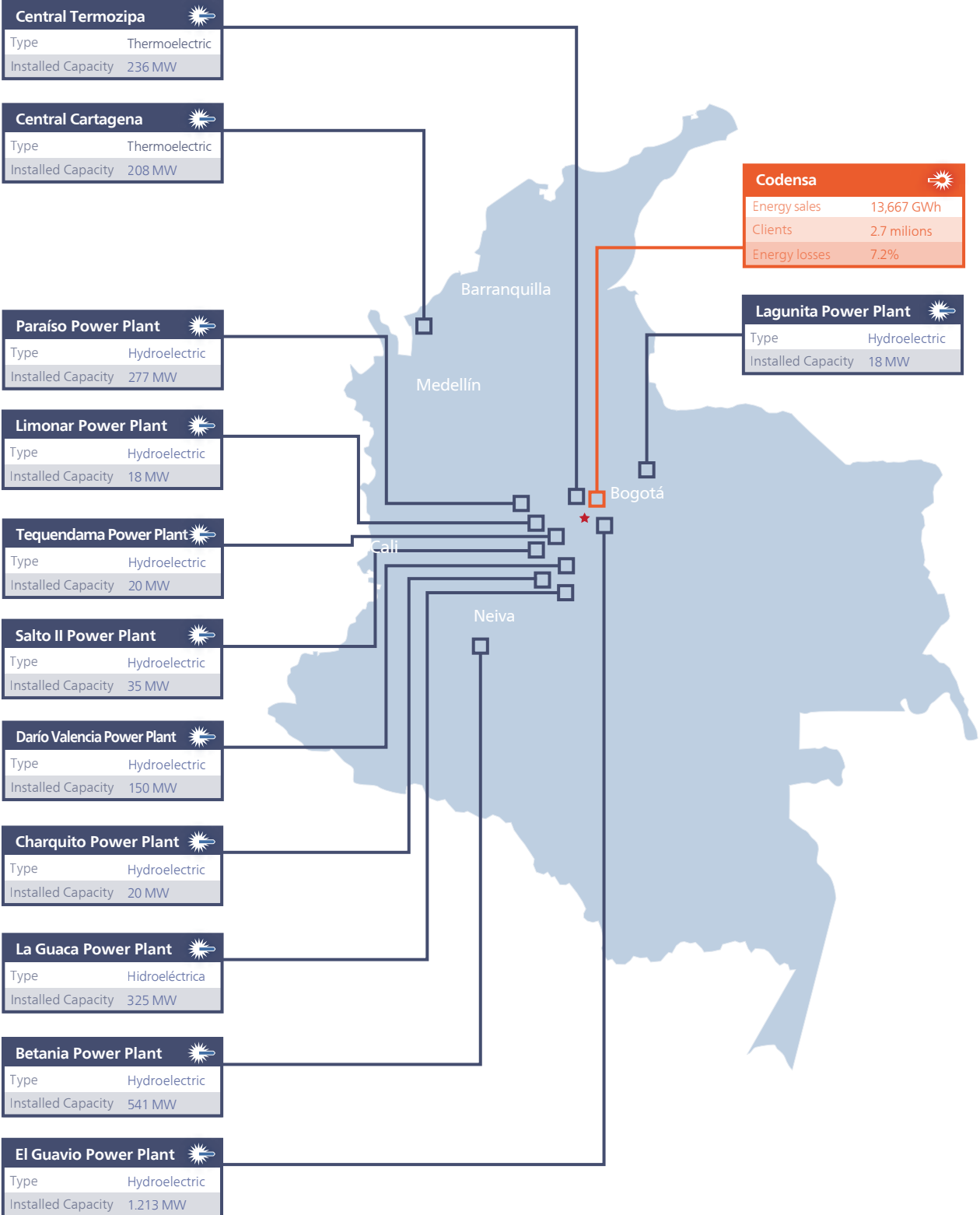
| La Guaca Power Plant | |
|----------------------|----------------|
| Type | Hidroeléctrica |
| Installed Capacity | 325 MW |

| Betania Power Plant | |
|---------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 541 MW |

| El Guavio Power Plant | |
|-----------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 1,213 MW |

| Codensa | |
|---------------|--------------|
| Energy sales | 13,667 GWh |
| Clients | 2.7 millions |
| Energy losses | 7.2% |

| Lagunita Power Plant | |
|----------------------|---------------|
| Type | Hydroelectric |
| Installed Capacity | 18 MW |





Colombia

Electricity Generation

Enersis participates in electricity generation through Endesa Chile and its subsidiary Emgesa, in which it has, directly and indirectly, a 37.7% shareholding.

In 2014, this company has an installed capacity that represented 20% of the electricity generation capacity of the country.

Enersis Group's electricity generation in Colombia reached 21% of the total generated in that market. For its part, energy physical sales represented 19% of total sales.

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

Emgesa

On September 1st, 2007 the merger of Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica de Betania S.A. E.S.P. was carried out, leaving the latter as the absorbing company, which changed its name to Emgesa S.A. E.S.P.

It is the largest electricity generation company in Colombia, located in the vicinity of the city of Bogotá. It consists of 12 plants with total 3,059 MW installed capacity, amongst which is El Guavio, 1,213 MW, the largest hydroelectric plant in the country. Of the twelve existing plants, ten are hydroelectric and two are thermal.

Net generation was 13,559GWh, while total sales reached 15,773 GWh.

Activities and Projects

Favourable Hydrologic Context for Emgesa in 2014

In 2014, electricity supply in Colombia, similar to 2013, was characterised by relatively dry conditions, shown by 90.2% hydrologic inflows in the reservoirs of the National Interconnected System (Sistema Interconectado Nacional: SIN), compared with historical average (in 2013, hydrologic inflows were 90.8% compared with historical average). Hydrologic inflows lower than historical average, together with the expectation of El Niño phenomena occurrence, which began spreading with greater force from April on, caused a significant increase in prices in the energy exchange, mainly in April, May and June, which led 2014 average exchange price to reach COP\$224.9/Kwh, well above 2013 average price, COP\$176.4/Kwh.

In the above described environment, Emgesa's commercial management produced fairly good results, having been able to take advantage of the commercial opportunity that arose from the fact that the company reservoirs, contrary to SIN's aggregate level, registered hydrologic inflows above historical average. As mentioned above, in 2014 hydrologic inflows in SIN were 90.2% compared with historical average, while in El Guavio, Betania and in the aggregate River Bogota system, they were 108.1%, 103.3% and 109.7% compared with their respective historical average, allowing to generate 13,631 Gwh between January and December 2014, an increase of 6.4% over previous year's generation. This higher generation during the above described high prices situation in the energy exchange allowed obtaining a variable margin of COP\$1,859,869 million, up 15.5% over the same period in 2013.



2014 Effective Maintenance Management in Generation Plants and Production Management Milestones

The higher generation in 2014 compared with 2013 (6.4% higher) is not only the result of good hydrology registered in the company reservoirs, but also the result of effective technical management in generation plants, confirmed by the successful execution of preventive and corrective maintenance in accordance with established plans and routines. Despite the increased demand over plants due to higher generation, in 2014 a 90.8% availability rate over our total generating capability was achieved, slightly lower than year 2013's 92.1%. It is also important to note the 20.9% reduction in plants' internally originated out-of-step-tripping, compared with previous year.

Additionally, relevant milestones in production management in 2014 were: In August, El Guavio plant reached the highest monthly historical generation since the start of its commercial operation, 805.9 Gwh/month; likewise, the chain formed by Paraíso and Guaca plants reached an annual generation record of 4,345.61 Gwh/year, up 2.8% from 2013.

River Bogota River People’s Action Sentence

In April 2014 the second instance ruling was known, in which the State Council resolved the people’s action aimed at sanitation of River Bogota River and Muña reservoir. The most important aspects of the sentence in the interests of Emgesa are the following:

- It was determined that Emgesa has no responsibility for environmental damage in River Bogota’s hydrologic resource.
- The alternative selected by the court for decontamination of River Bogota is compatible with the electricity generation process.
- The ruling recognises and validates the agreements and conventions signed and the already determined resources for the construction of Canoas treatment plant and pumping station. Emgesa and Empresa de Acueducto y Alcantarillado de Bogotá (EAAB) shall comply with the Interagency Agreement 9-07-10200-0688-2011 (Contributions for the construction of Canoas Pumping Station).
- Emgesa was ordered, for the duration of the waters’ concession for power generation in Muña reservoir, to finance the operation and maintenance of Canoas Pumping Station.
- It was stated that the difference in the updating of the economic contributions made under the conventions and agreements subscribed for the financing of works, activities, plans, projects and programmes for the integral management of River Bogota ’s drainage basin, will be paid by each of the entities involved, in proportion to their participation and commitments made therein.
- The Ministry of Environment and Sustainable Development (Ministerio de Medio Ambiente y Desarrollo Sostenible: MADS), in coordination with the Institute of Hydrology, Meteorology and Environmental Studies (Instituto de Hidrología, Meteorología y Estudios Ambientales: IDEAM), was ordered to develop and adopt, within 24 months, a specific methodology for the estimation of environmental and ecological flow of River Bogota.
- Emgesa and the Regional Autonomous Corporation of Cundinamarca (Corporación Autónoma Regional: CAR) were ordered to coordinate, with Empresa de Energía de Bogotá (EEB), the performing of all necessary activities for the operation and maintenance of Muña reservoir (dredging, sludge disposal, operation and maintenance of the aeration system, harvest and disposal of water hyacinth).

Port Society in Cartagena

On December 22th, 2014 Addendum No.1 to the Port Concession Contract No.006 was signed, between the National Infrastructure Agency (Agencia Nacional de Infraestructura: ANI) and Sociedad Portuaria Central Cartagena, which extended, until July 2016, the term for execution of the fixed pier’s construction works, with a new ‘i’ shaped design. The modification of the fixed pier’s design allows improved safety and efficiency in the operations of Sociedad Portuaria Central Cartagena (owned by Emgesa), with which, in turn, logistical capacity will be ensured for reception and storage of liquid fuel, that supports Cartagena plant’s income from Reliability Charges.

Water Concessions’ Management for Electricity Generation

As a result of the active regulatory and legal management to ensure the water concessions that allow electricity generation at our hydroelectric plants, the following table summarises the validity of current Emgesa’s concessions:

| Plant | Capacity MW | Concessions' end date |
|----------------|-------------|---------------------------------|
| Guavio | 1,213 | May 27 th , 2028 |
| Guaca | 325 | July 30 th , 2018 |
| Paraiso | 277 | July 30 th , 2018 |
| Betania | 541 | October 13 th , 2038 |
| Charquito | 20 | July 30 th , 2018 |
| Limonar | 18 | July 30 th , 2018 |
| Tequendama | 20 | July 30 th , 2018 |
| Darío Valencia | 150 | July 30 th , 2018 |

Colombia-Panamá Interconnection Progress

The interconnection is an opportunity for significant and sustainable growth for Emgesa. The total potential energy sales from Colombia to Panama could reach 2,365 GWh/year.

The connection is an opportunity to enter the Central American market, which shows potentially high margins, due to high variable costs of the technologies that make up its generation matrix (liquids), to the accelerated and sustained growth of demand and the markets' integration through the Electrical Interconnection System of Central American Countries (Sistema de Interconexión Eléctrica de los Países de América Central: SIEPAC) line.

The Inter-American Development Bank (Banco Interamericano de Desarrollo: BID) approved a new non-reimbursable technical cooperation to support the Colombia- Panama electrical interconnection project, for an amount of US\$ 1.5 million. These resources will fund studies seeking to ensure the project's technical, social, environmental and financial feasibility. Emgesa will continue (as it has been doing) monitoring business opportunities that would arise if this interconnection were to materialise.



Salaco Project

With the entry into commercial operation of Laguneta's Unit 1 (18MW), last December 13th, and of Limonar's unit 3 (18 MW), last December 22nd, the entry into operation of all generating units planned for Salaco project was completed. Previously, the following were the dates of entry into operation of project's units: November 6th, 2013, Unit 2 (50MW), January 28th, 2014, Unit 1 (50MW) and March 28th, 2014, Unit 5 (50MW) of Darío Valencia Samper plant, and June 25th, 2014, Unit 2 (35MW) of Salto II plant.

Project in Construction



El Quimbo Project

El Quimbo project is located south of Huila department, southeast of Bogotá, and feeds from the flow of Rivers Magdalena and Suaza. The project will be a run-of-the-river plant with 400MW installed capacity, with an estimate average generation of 2,216 GWh/year, with a reservoir flooded area of 8,250ha.

During the year, two significant landslides occurred in the area of the auxiliary dam, in the downstream face of the structure, occurred on March 12th and June 14th. As a result, activities on this front had to be reprogrammed, with the critical path being the completion of the formation of additional volumes in the auxiliary dam, estimating the initial filling of the reservoir in 2015. Based on the above, entry into operation of units 1 and 2 is estimated for 2015.

Construction of housing and community facilities finalises in December, which will begin the resettlement process of Santiago and Palacios. Twelve families have moved and three are pending for early next year.

Land Reserved for Future Projects

In Colombia there is currently no reserved land for future projects.

Electricity Distribution in Colombia

Enerjis participates in electricity distribution through its subsidiary Codensa, in which it has, directly and indirectly, a 48.4% shareholding.

In Colombia, there are 31 other distributors involved in the electrical system, amongst which are: EEP Medellín, Empresa Distribuidora del Pacífico and Electrificadora del Caribe.



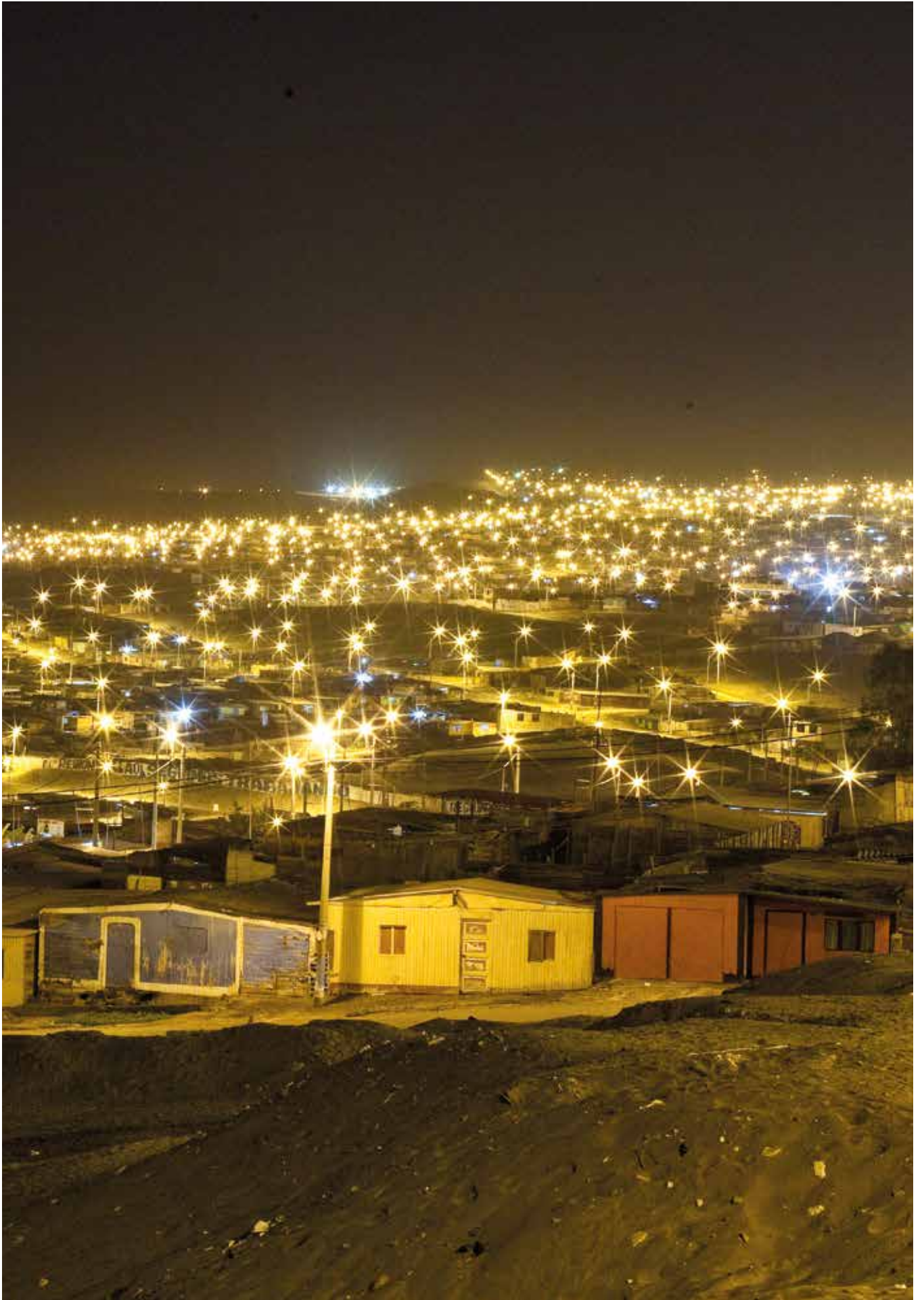
Codensa

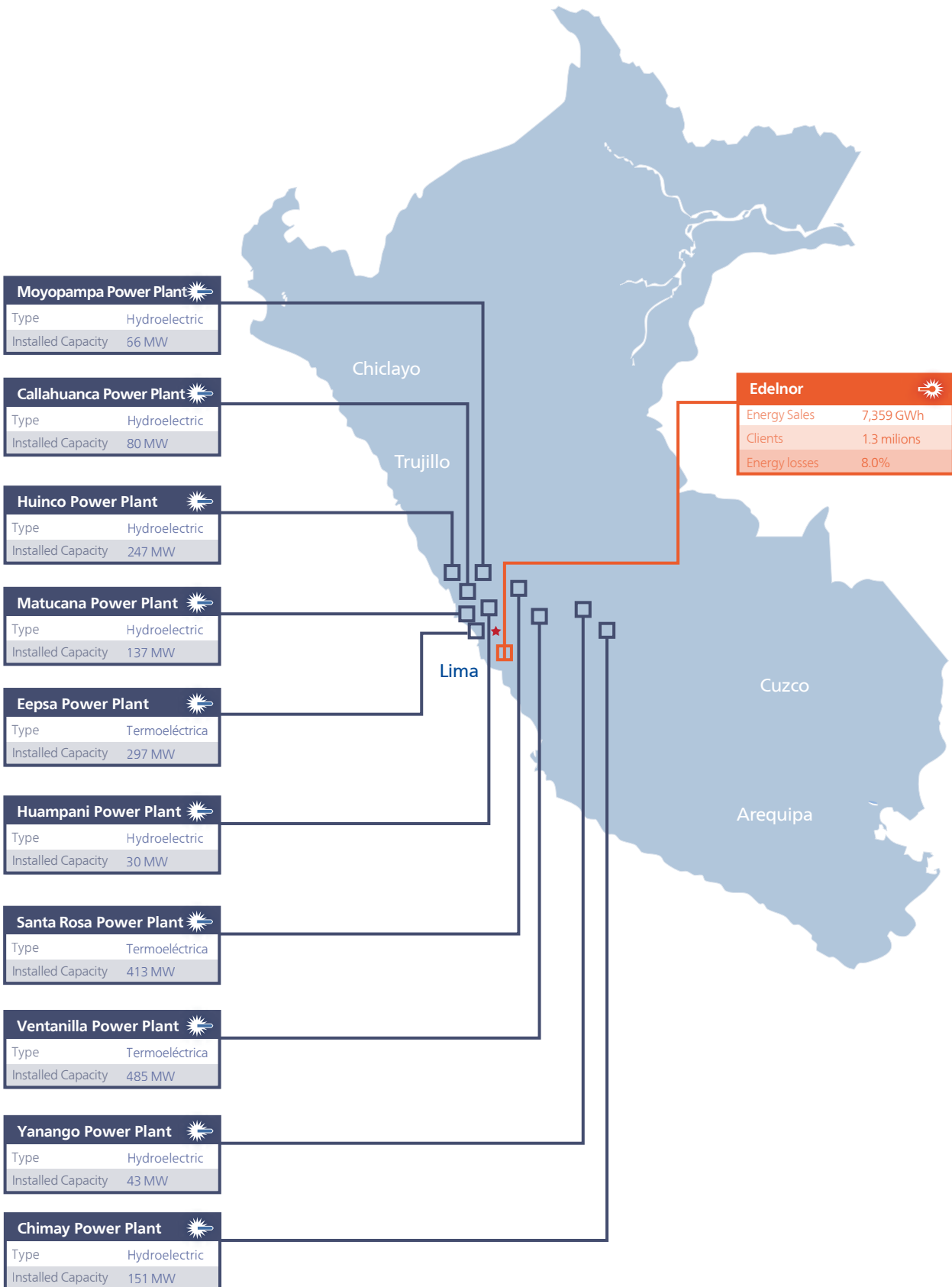
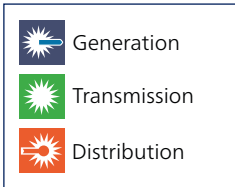
It distributes and sells electricity in Bogotá and 103 municipalities in the departments of Cundinamarca, Boyacá and Tolima, in a 14,456 km² area.

Since 2001, Codensa focuses primarily on providing services to regulated customers although it also serves some industrial and commercial customers and public lighting in municipalities. It delivered electricity service to 2,772,376 customers, 3.2% more than the previous year. Of the total, 88.7% are residential customers, 9.5% are commercial, 1.6% industrial and 0.2% other customers.

Energy sales reached 13,667 GWh, an increase of 2.4% over 2013. They were distributed in 33.5% to the residential sector, 16.2% to the commercial sector, 6.8% to the industrial sector and 43.5% to other sectors.

Regarding the energy loss rate, in 2014 this indicator recorded an increase from 7.0% to 7.2%. Loss control management has focused on the incorporation of new technologies and techniques to identify losses, as well as in strengthening client/company relations based on technical knowledge and transparency of our actions.





Peru

Electric Generation

Enerjis participates in electricity generation through Endesa Chile and its subsidiary Edegel, which controls, directly and indirectly, a 58.6% stake. Additionally, Enerjis directly controls 96.5% of Empresa Eléctrica de Piura (EEPSA).

Through its two subsidiaries, Enerjis has 1,949 MW installed capacity in Peru, which accounted for 22% of Peru's installed capacity, 8,718 MW. In terms of power generation, Enerjis Group reached 21.7% of the total generated in that country.

In Peru, other generators connected to the electrical system are: Electroperú, Enersur and Kallpa Generación.

Edegel

It is located in the vicinity of the city of Lima. It consists of seven hydroelectric plants and two thermal plants with a total capacity of 1,652 MW. Thermal plants use natural gas as main fuel and diesel as an alternative fuel.

At the end of 2014, Edegel's net generation totaled 8,609 GWh and physical sales reached 9,320 GWh.

Empresa Eléctrica de Piura

Eepsa has two power plants, located in Talara province, Department of Piura, in northern Peru. These are:

- Central Malacas 2 with an ABB open cycle unit which can operate with natural gas, with or without water injection.
- Central Malacas 3, with a SIEMENS open cycle unit in cold reserve status, with B5 Diesel.

| Production Centres | | | | |
|--------------------|---------|--------------|---------------|----------------------|
| Plant | Unit | Manufacturer | Declared Fuel | Effective power (MW) |
| Malacas 2 | TGN4 | ABB | Natural gas | 103.39 * |
| Malacas 3 | TG-5 RF | SIEMENS | Diesel B5 | 193.42 ** |
| Total | | | | 296.81 |

* Effective as of August 9th, 2013.

** Effective as of May 13th, 2014.

During 2014, Eepsa's electricity production was 452.5GWh, 363% over the previous year's production.

On the other hand, on August 21st, 2014, by notice COES/D/DP-1235-2014, the Committee for the System's Economic Operation (COES) officially concluded the commercial operation of Malacas' plant TG1 unit as of August 23rd, 2014.



Land Reserved for Future Projects

During 2014, two pieces of land were acquired to be assigned to thermal generation projects, the first on the south coast of Peru with a total area of 203 hectares and the second in the central coast with a total area of 10 hectares.

Projects in Study

Curibamba Hydroelectric Plant

This plant will be located above the water intake of Chimay Hydroelectric Plant, Junin department, and will use the flow of Rivers Comas and Uchubamba.

The project includes the construction of a 192 MW run-of-the-river plant, with 86 m³/s design flow, a production of 1,013 GWh/year, and a transmission line to Pachachaca Substation, 135 km long in 22 0kV simple triad; this solution is in review and evaluation as the Binding Transmission Plan 2015 - 2024 has been approved, that would enable an interconnection at New Yanango substation, 40km from Curibamba plant.

During 2014, tendering processes continued for the major contracts related to Civil Works, Equipment and Transmission Line and Electric Interconnection to the system; processes for the plant's civil works and equipment are in final stages. Studies necessary for obtaining pre-construction permits were initiated.

Regarding permits, the plant's Definitive Generation Concession was obtained; the generation and transmission's Environmental Impact Study was approved, as well as the Certificates of Absence of Archaeological Remains (CIRA).

The obtention of the Transmission Concession is in process, awaiting the definitions to be given in the first weeks of 2015 to opt for the interconnection at a new substation (Nueva Yanango), in accordance with the new approved Transmission Plan.

Electricity Distribution in Peru

Enerjis participates in electricity distribution through its subsidiary Edelnor, which controls, directly and indirectly, a 75.5% stake.

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



Edelnor

The concession zone granted to Edelnor covers a total of 1,517 km² which correspond mostly to the north of Lima and Callao. Edelnor is the electric utility concessionaire for the north of Metropolitan Lima and Callao Constitutional Province, as well as Huaura, Huaral, Barranca and Oyón provinces. It is the sole distributor in 52 districts and shares five additional districts with the southern distributor. In the metropolitan area, Edelnor's concession consists mainly of Lima's industrial area of Lima and some highly populated districts of the city.

Edelnor delivered electricity service to 1,293,503 customers, an increase of 3.1% over 2013. Of these, 94.6% are residential, 3.2% commercial, 0.1% industrial and 2.1% other customers.

Energy physical sales amounted to 7,359 GWh, an increase of 4.5% over 2013. As for the power loss indicator, it was 7.95%, similar to 2013.



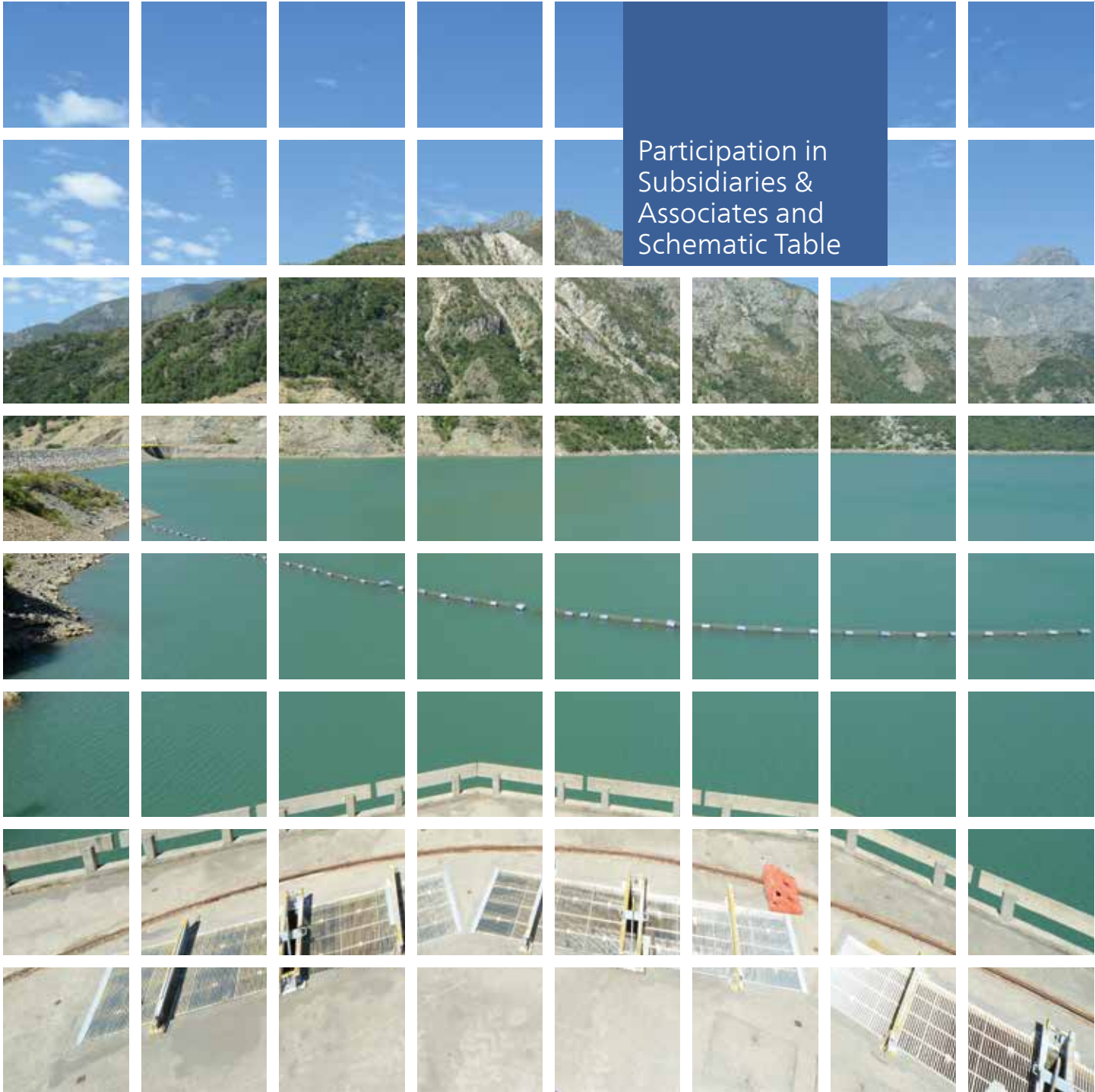
Other Businesses

Servicios Informáticos e Inmobiliarios Limitada

Servicios Informáticos e Inmobiliarios Limitada is the new name of the surviving company after the merger of Inmobiliaria Manso de Velasco Limitada and ICT Servicios Informáticos Ltda., the latter absorbing the former, in accordance to the fusion deed dated December 31st, 2014, signed in the presence of notary public Iván Torrealba Acevedo, maintaining both companies' joint activities as corporate object.

In this field, the new Servicios Informáticos e Inmobiliarios Limitada company is a consulting, contracts' management, administration and operation services company in matters related to information systems, information technologies, telecommunications and control systems for Chile and Latin America, together with projects' management, administration and development, real estate's acquisition, sale, marketing and operation and investments, in which Enersis directly and indirectly holds 100% interest.





Direct and Indirect economic shareholdings

| Argentina | Business | Ownership |
|-----------------------------|----------|-----------|
| Costanera | Gx | 45.40% |
| El Chocón | Gx | 39.21% |
| Dock Sud | Gx | 40.25% |
| Edesur | Dx | 71.61% |
| CTM | Tx | 84.34% |
| TESA | Tx | 84.38% |
| CEMSA | Tx | 81.99% |
| Gasoducto Atacama Argentina | Ox | 60.70% |
| Yacylec | Tx | 22.22% |

| Chile | Business | Ownership |
|-------------------|----------|-----------|
| Endesa Chile | Gx | 59.98% |
| Celta | Gx | 61.49% |
| Pehuenche | Gx | 55.57% |
| Canela | Gx | 61.48% |
| HidroAysén | Gx | 30.59% |
| Gas Atacama | Gx | 60.73% |
| Chilectra | Dx | 99.09% |
| Transquillota | Tx | 30.75% |
| Gas Atacama Chile | Ox | 60.70% |
| Gasoducto Tal Tal | Ox | 60.70% |
| Electrogas | Ox | 25.49% |
| GNL Chile | Ox | 19.99% |
| GNL Quintero | Ox | 12.00% |

| Brazil | Business | Ownership |
|-------------------|------------|-----------|
| Enel Brazil | Gx, Dx, Tx | 84.38% |
| Fortaleza | Gx | 84.38% |
| Cachoeira Dourada | Gx | 84.17% |
| Ampla | Dx | 92.03% |
| Coelce | Dx | 64.86% |
| CIEN | Tx | 84.38% |

| Colombia | Business | Ownership |
|-----------------------------------|----------|-----------|
| Emgesa | Gx | 37.73% |
| Codensa | Dx | 48.39% |
| Empresa Eléctrica de Cundinamarca | Dx | 19.52% |

| Peru | Business | Ownership |
|---------|----------|-----------|
| Edegel | Gx | 58.60% |
| Edelnor | Dx | 75.54% |
| EEPSA | Gx | 96.50% |

Gx: Generation

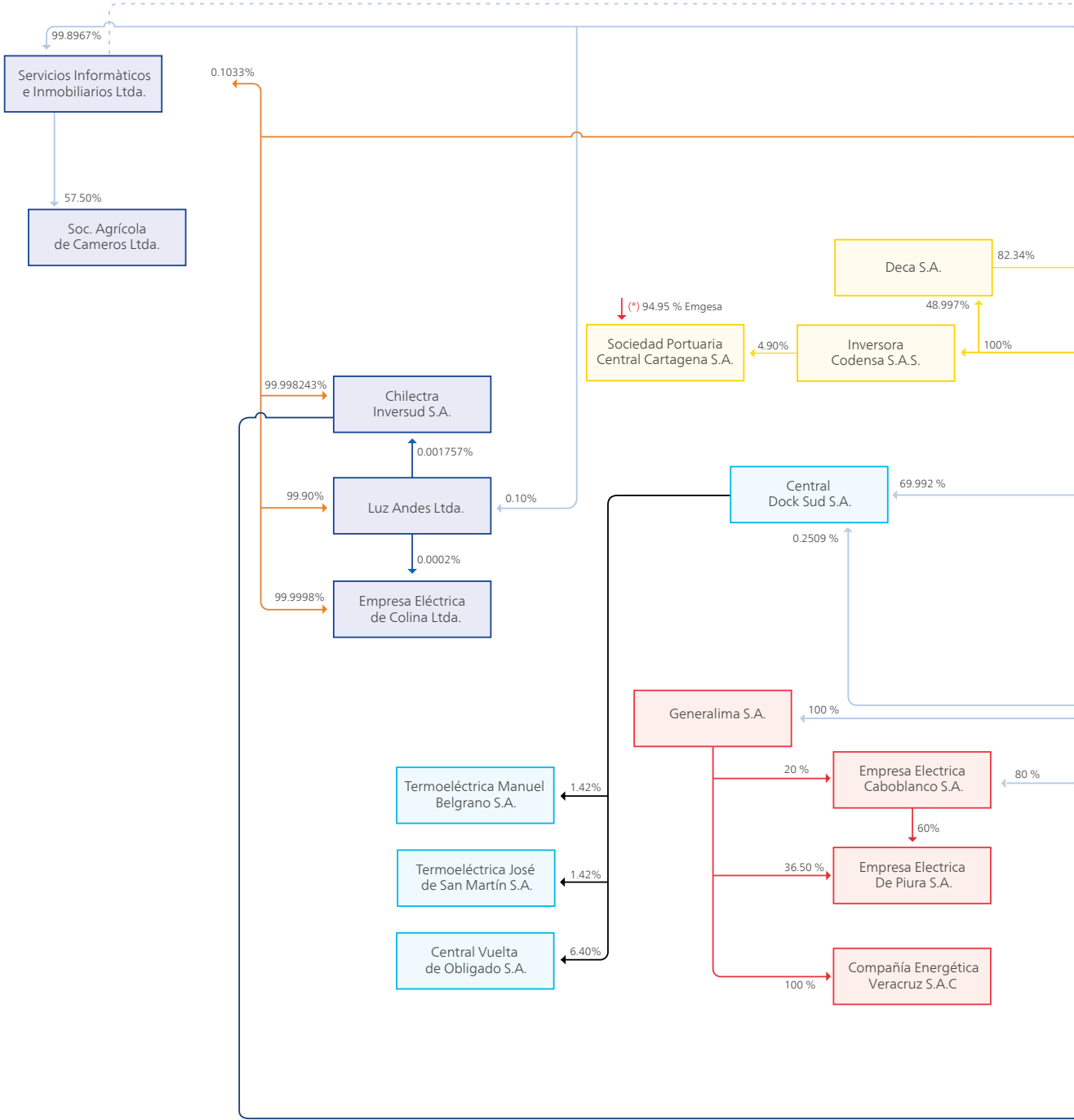
Dx: Distribution

Tx: Transmission / Trading

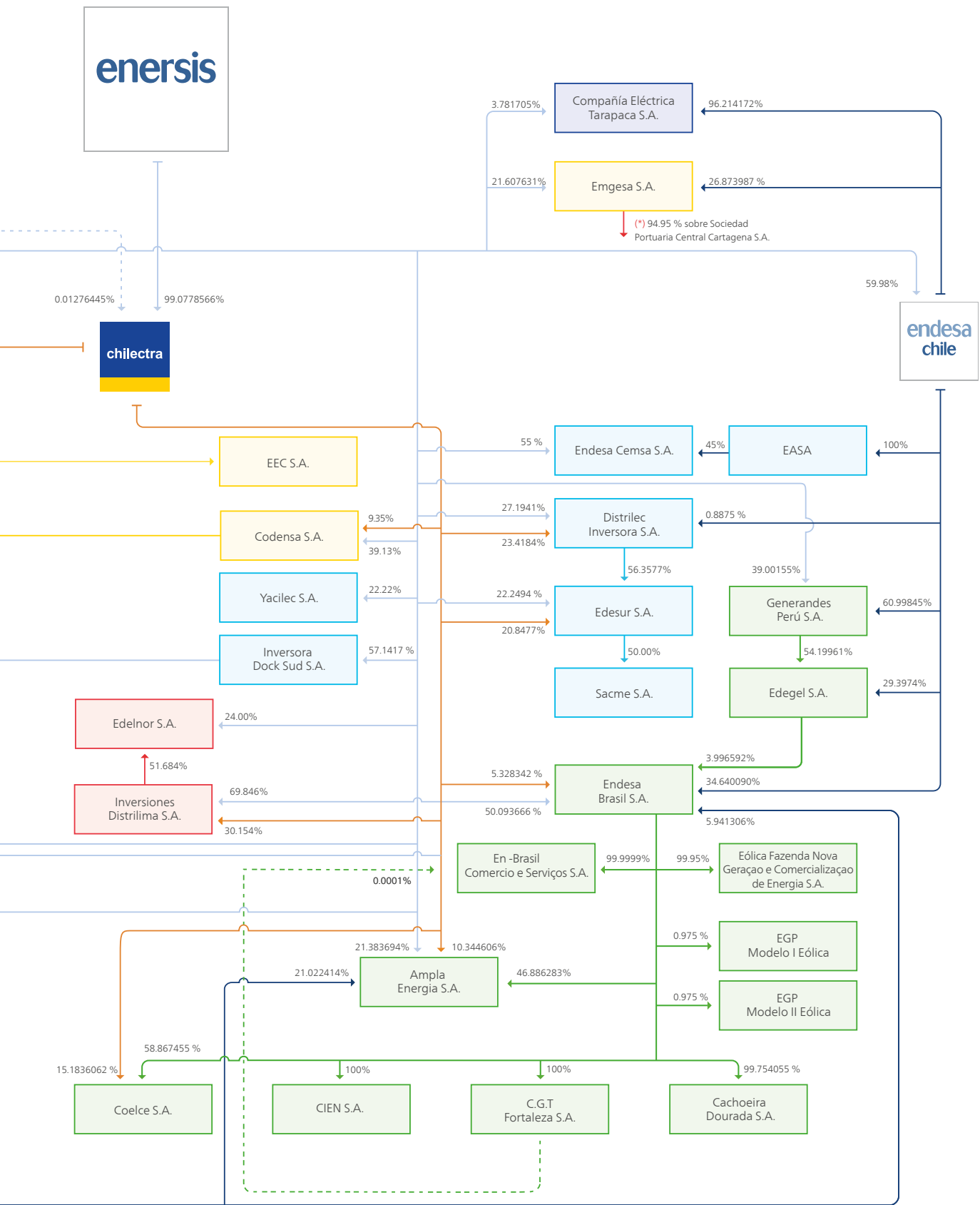
Ox: Gas pipelines, others

(*) Considers Enersis Group operational companies

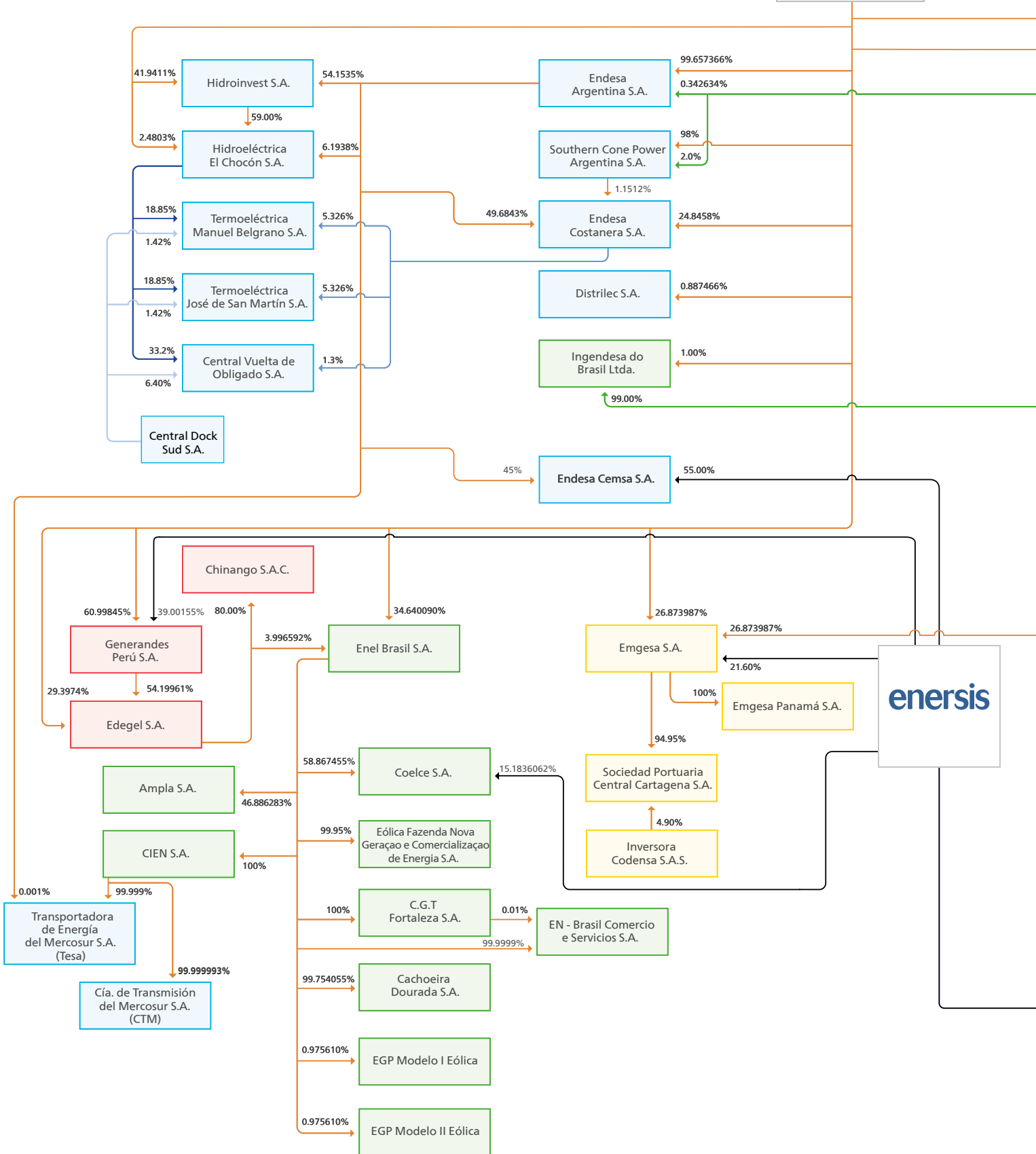
Perimetre of Enersis' Shareholdings

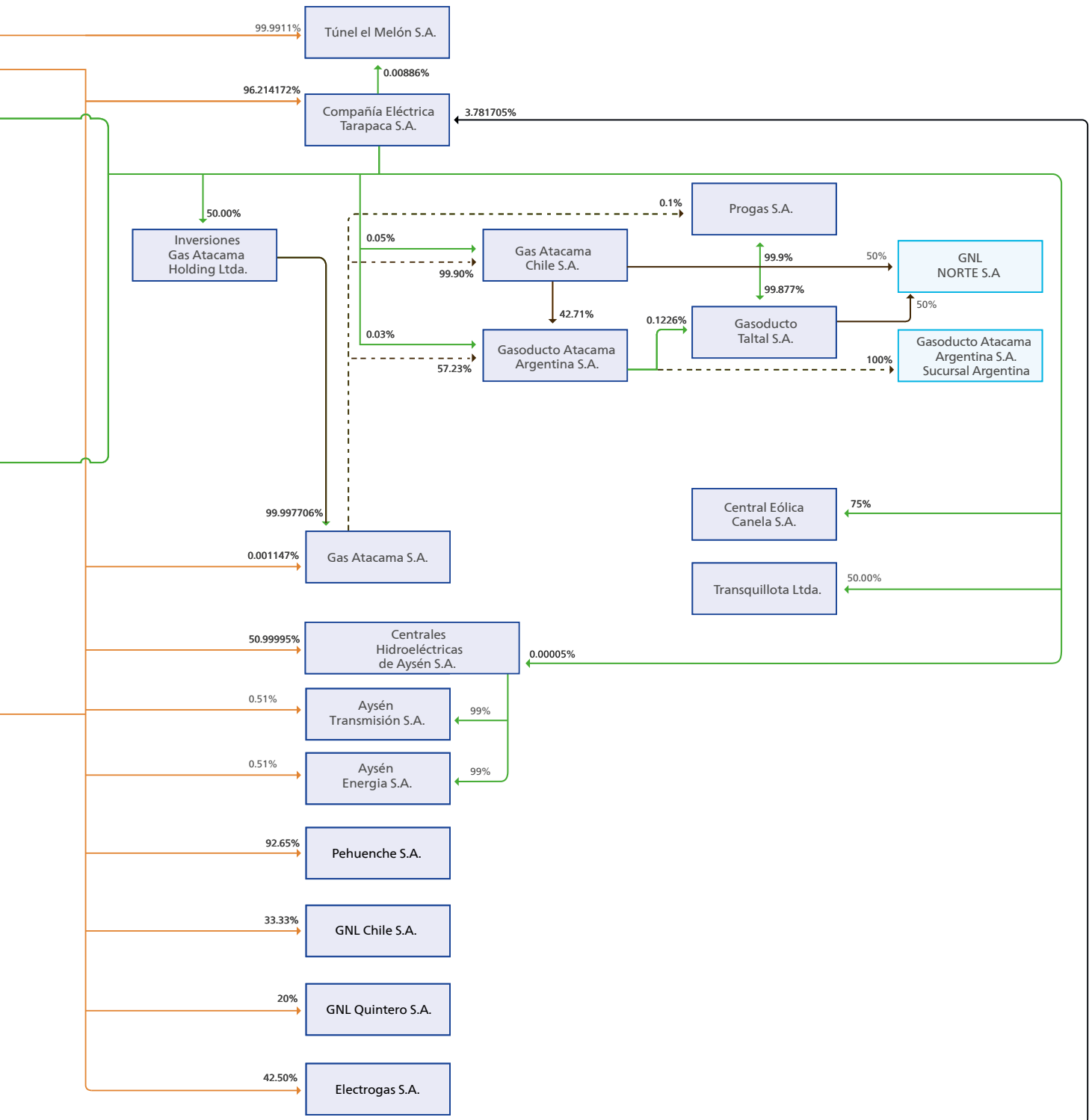


- Argentina
- Brazil
- Chile
- Colombia
- Peru



Perimetre of Endesa Chile's Shareholdings





- Argentina
- Brazil
- Chile
- Colombia
- Peru
- Cayman Islands



Significant
Event of the
Entity

Enersis

2014

Significant or Essential Facts

According to the provisions of Articles 9 and 10, second paragraph, of Law No.18,045 on Securities Market and the provisions of General Rule No.30 of that Superintendence, the following essential facts are reported:

- On January 14th, the Board of Enersis S.A. unanimously agreed to submit a voluntary public shares' acquisition tender to shareholders of its subsidiary Companhia Energética do Ceará – COELCE ('Coelce') – domiciled in the Federative Republic of Brazil.

Enersis S.A. is already parent company, controls and consolidates Coelce, through Enel Brasil S.A. which has, as to this date, 58.87% interest in Coelce, corresponding to 91.66% of ordinary shares and 6.26% of class A preferred shares.

Enersis S.A. ('Offeror'), assisted by Banco Itaú BBA S.A. ('Itaú BBA'), acting as intermediary, will timely publish the prospectus ('Edital') of the Voluntary Tender for Shares' Acquisition (Oferta Pública de Acciones: 'OPA') to acquire all the shares of all the series issued by Coelce (ordinary, preferred Class A and Class B) currently outstanding on the market, at a price per share of R\$49. This price will be payable at sight, on February 20th, 2014, in Brazil's legal currency, according to the rules established in Brazilian legislation and regulations, this OPA pursuant to Brazil's Securities Commission (CVM) Instruction No.361/2002. This price represents a premium of 20.1% over the average price, volume weighted, of class A preferred shares in the last 30 trading days (until January 13th, 2014, inclusive).

In the event that during the execution of this OPA all Coelce's shareholders were to sell their shares to Enersis S.A., this company would have to pay the approximate amount of \$340,212million, equivalent to US\$645million, at an exchange rate of \$527.53/US\$.

This transaction, being the acquisition of an already controlled participation, does not generate effects on Enersis' Income Statement and will not modify the values of Coelce's assets and liabilities recorded in Enersis' consolidated balance sheet at the time of the transaction. The difference between the values registered by Coelce and the values disbursed by Enersis' acquisition will be recorded as Equity (Other Reserves) at the time the transaction is perfected. From this moment on the effects of increased participation will be shown in the Offeror's Income Statements.

The deadline for acceptance of the OPA will be 33 calendar days from the publication of the Edital in Brazilian media, to take place on January 16th, 2014; the OPA auction should be at 16:00 hours (Brasilia time) on February 17th, 2014. All other terms and conditions of the OPA will be disclosed in the OPA's Edital, to be duly published.

It is also advised that PricewaterhouseCoopers Corporate Finance & Recovery Ltda, Brasil, prepared Coelce's evaluation report ('Laudo de Avaliação') that, in conjunction with the Edital of Voluntary Tender for Acquisition of Outstanding Ordinary Shares, A Preferred Shares and B Preferred Shares Issued by the Company, will be available to interested parties as of January 14th, 2014, at the headquarters of Enersis S.A., Coelce, Itau BBA, BM&FBOVESPA S.A. – Stock Exchange, Commodities and Futures – and CVM, as well as on the following websites: www.enersis.cl; www.coelce.com.br/ri.htm (access 'OPA Enersis'); <http://www.itaubba.com.br/portugues/atividades/prospectos-to-iubb.sp>, www.cvm.gov.br and www.bmfbovespa.com.br. Additionally the list of Coelce's shareholders will be available at the head offices of the aforementioned entities.

This operation is part of the process of using funds raised in the capital increase approved at the Extraordinary Shareholders' Meeting held on December 20th, 2012, successfully concluded with the signing of 100% of the shares available in March 2013, grossing nearly US\$2,400million in cash.

- On February 17th, 2014, it was reported as an essential fact in the framework of the OPA aimed at shareholders of Enersis S.A. ('Offeror')'s subsidiary, Companhia Energética do Ceará - COELCE ('Coelce'), that an auction had been carried out on said date to acquire the shares of all series issued by Coelce, outstanding in the marked as at that date.

During the auction, Enersis did not increase the price offered, estimating that it was appropriate and convenient for the company's corporate interests. The result of the auction for each series of Coelce's shares was as follows:

- Ordinary Shares: Enersis acquired 2,964,650 million ordinary shares representing more than two thirds of the total outstanding shares of this series, which corresponds to 6.17% of total shares of said series and 3.81% of Coelce's share capital.
- Class A Preferred Shares: since two thirds of the total outstanding shares of that series were not exceeded, Enersis acquired one third of the shares of such series, for which the shareholders of this series who took part in the tender sold their respective holdings to the Offeror on a pro-rata basis. Thus, Enersis acquired 8,818,006 class A preferred shares, corresponding to approximately 31.21% of the shares of that series and 11.33% of Coelce's share capital.

- Class B Preferred Shares: Enersis acquired 424 class B preferred shares representing less than one third of the total outstanding shares of this series, which corresponds to 0.03% of the shares of that series and 0.00054% of Coelce's share capital.

As a result of the auction, Enersis acquired, at a value of R\$49, 2,964,650 ordinary shares, 8,818,006 class A preferred shares and 424 class B preferred shares, representing a disbursement of \$132,340million, equivalent to US\$242million, based on an exchange rate of \$546.99/US\$. Payment will be materialised next February 20th ('Settlement Date'), in currency of the Federative State of Brazil and in the terms communicated to the market in the essential fact of January 14th.

In this way and in the context of the use of funds raised in the capital increase approved during 2012, Enersis has increased its shareholding in its subsidiary Coelce in 15.13%, which means that currently it owns, directly and indirectly, 74% of the shares in the company, distributed as follows: 47,026,083 ordinary shares, 10,588,006 class A preferred shares and 424 class B preferred shares.

Having exceeded two thirds of the total outstanding shares in the series of Coelce's ordinary shares, Enersis will extend the validity of the offer for that series for three additional months as of February 17th, 2014, according to applicable law, so that shareholders who have not yet taken part in the offer, may sell their shares within that period at a final acquisition price of R\$49, adjusted by Special Clearance and Escrow System (SELIC) rate calculated pro-rata from the Settlement Date until the date of cash payment, in terms of CVM Instruction 361/02. The term for the offeror to pay shareholders who take part during this period to sell their shares, will be 15 calendar days from the date in which that power is exercised by the respective shareholders. Any shareholders who have ordinary shares of Coelce, wishing to sell their shares in the referred terms, should send a communication to Regina Alcântar, referring to the OPA by Enersis, addressed to: *calle Padre Veldevino, n°150, 60,135-040, Fortaleza, CE*. In this communication, the shareholder should indicate the number of shares intended to be sold. The procedure for sale of Coelce's ordinary shares in the referred terms will be detailed on Enersis' website www.enersis.cl and on Coelce's website www.coelce.com.br/ri.htm, in 'OPA Enersis' link.

The acquisition of Coelce's shares does not generate effects on Enersis' Comprehensive Income Statement since it is the acquisition of already controlled shares

and it does not modify the values of Coelce's assets and liabilities recorded in Enersis' consolidated balance sheet. The effects of this increased shareholding by Enersis will begin to be shown in the parent company's Income Statement as of this moment.

- On April 1st, 2014, it was reported as an essential fact that: our subsidiary Empresa Nacional de Electricidad S.A. has signed contracts for the construction of 150 MW Los Cóndores Hydroelectric Project, located in Region VII. This hydroelectric plant, in which US\$661.5 million will be invested, will use the waters of Lake Del Maule's reservoir and is expected to enter commercial operation in late 2018. Yesterday (March 30th, 2014), Consorcio Ferrovial Agroman was awarded the civil works' contract for said project.

The effects of that investment on results are not quantifiable at this date.

- On April 1st, 2014, it was reported as an essential fact that, on March 3rd, the Board of our subsidiary Empresa Nacional de Electricidad S.A. (hereinafter 'Endesa Chile') agreed to accept the offer from Southern Cross Latin American Private Equity Fund III, L.P. (hereinafter 'Southern Cross') concerning the direct sale of all social rights Endesa Chile has in Inversiones GasAtacama Holding Limitada (equivalent to 50% of the company) and the assignment of the credit Sub Pacific Energy Co. currently owns against Atacama Finance Co., documented in the promissory note dated January 16th, 2013, for a sum that currently amounts to US\$28,330,155. This, according to the Conciliation Settlement, signed on June 18th, 2013 by Southern Cross and Endesa Chile, within the arbitration framework with Southern Cross.

The total sale price for said assets, including the aforementioned assignment of credit, amounts to US\$309million. The parties will have up to 30 calendar days, starting today (April 1st, 2014), for the subscription of documents and contracts for the closure of the operation.

As a consequence of this transaction, the shareholders' agreement between Southern Cross and Endesa Chile, dated August 1st, 2007, becomes extinct and the following companies join our group as subsidiaries: Inversiones Gas Atacama Holding Ltda; Gas Atacama S.A.; Gas Atacama Chile S.A.; Gadosucto Tal Tal S.A.; Progas S.A. Gasoducto Atacama Argentina S.A. ; Gasoducto Atacama Argentina S.A. (Argentina Branch); Atacama Finance Co. ; GNL Norte S.A. and Energex Co.

At year 2013 closing, GasAtacama obtained EBITDA of US\$114 million and net profits of US\$69 million. In addition, the company has a cash position, cash equivalents and realisable financial assets amounting to US\$222 million. The company maintains financial debt with its partners amounting to US\$56,6 million. Since the signing of the acquisition, Enersis, through its subsidiary Endesa Chile, will gain control of Inversiones GasAtacama Holding Limitada and its subsidiaries, so it will integrally consolidate 100% of its stake, ceasing to register it at 50% proportional equity value as a joint venture investment.

- On April 23rd, 2014, it was reported as an essential fact that, in the Ordinary Shareholders' Meeting held on April 23rd, 2014, it was agreed to distribute a mandatory minimum dividend (partially composed of Interim Dividend No.88, of \$1.42964 per share), and an additional dividend, which amounted to a total of \$329,257,075,000, equivalent to \$6.70683 per share.

Considering said Interim Dividend No.88 has already been paid, the Company distributed and paid the remainder of the Definitive Dividend No.89 for \$259,071,983,050, equivalent to \$5.27719 per share.

- On April 30th, 2014 it was informed as an essential fact that:
 - 1.- On April 30th, 2014, as resolved by the Board of Enersis S.A. in its meeting held on April 29th, 2014, Enersis S.A. signed the agreement for the acquisition of all the shares Inkia Americas Holdings Limited indirectly owns of Generandes Perú S.A. (equivalent to 39.01% of said company), parent company of Edegel S.A.A. The referred agreement contemplates a price of US\$413million payable once shares are transferred, which will occur once certain suspension conditions therein defined are verified.
 - 2.- Whereas Enersis S.A. already controls and therefore consolidates Generandes Perú S.A and Edegel S.A.A., this operation does not generate effects in Enersis' Comprehensive Income Statements and does not modify the values of assets and liabilities of said subsidiaries, recorded in Enersis S.A.' Consolidated Balance Sheet. The effects of this increased shareholding by Enersis S.A. will be shown in the Income Statements of parent company as of the time the referred suspension conditions are verified.
 - 3.- As a consequence of said agreement and once the suspension conditions of the transaction are verified, Enersis S.A. will become parent company and will consolidate the following companies: Inkia Holdings

(Acter) Limited; Southern Cone Power Ltd.; Latin America Holding I Ltd.; Latin America Holding II Ltd. and Southern Cone Power Perú S.A.A.

4.- This operation is part of the process of using the funds raised in the capital increase approved at the Shareholders' Extraordinary Meeting held on December 20th, 2012, and successfully concluded with the subscription of 100% of the shares available on March 2013, grossing nearly US\$2,400million in cash.

- On May 19th, 2014, it was informed as an essential fact that:

1.- At close of trading on Friday, May 16th ended the 90 days period to buy remaining ordinary shares on the occasion of the Voluntary Tender for Shares' Acquisition ('OPA') made by Enersis S.A. (Enersis) for the shares issued by its Brazilian subsidiary Companhia Energética do Ceará – COELCE ('Coelce') – the auction of which took place on February 17th, 2014, having been achieved over two thirds acceptance of the shares of the ordinary series at closure of the regular subscription period.

2.- Once said 90 days period ended, Enersis acquired 38,162 additional ordinary shares equivalent to 0.049% of Coelce's capital, at a weighted average value of R\$49.20, for which an additional investment of R\$1,877,427 was made.

3.- In this way and as a final result of the OPA, in its regular and additional acquisition periods above indicated, Enersis acquired 3,002,812 ordinary shares at a weighted average value of R\$49.00, 8,818,006 Class A preferred shares, at a value of R\$49.00, and 424 Class B preferred shares at a value of R\$49.00, representing a disbursement of \$132,803million, equivalent to US\$243million. Consequently, the final direct and indirect shareholding of Enersis S.A. in its subsidiary Coelce is 74.05%.

The acquisition of shares issued by Coelce does not generate effects in the Comprehensive Income Statements of Enersis S.A., since it is a purchase of a stake in an already controlled subsidiary, nor does it modify the values of Coelce's assets and liabilities already recorded in the consolidated balance sheet of Enersis S.A. The effects of this increased shareholding of Enersis have been shown in the Income Statements of the parent company as the corresponding shares' acquisitions have been performed.

- On July 31st, 2014, the following was reported as an essential fact: copy of significant fact published on that date by Endesa S.A., domiciled in Spain, parent of Enersis S.A., which informs about the proposed corporate reorganization received from Enel S.P.A.

- On September 3rd, 2014, the following was reported as an essential fact:

1.- That, as reported by this Company through Essential Fact dated April 30th, 2014, Enersis S.A. signed an agreement to acquire all the shares Inkia Americas Holdings Limited indirectly owns in Generandes Perú S.A. ('Generandes') (equivalent to 39.01% of the company), which in turn controls the Peruvian electricity generation company Edegel S.A.A., ('Edegel'). The referred sale was agreed at a price of US\$413million, which would be payable once the shares were transferred, which would happen once certain suspension conditions provided for in the contract were verified.

2.- That, once the suspension conditions provided for in the referred agreement were fulfilled, on September 3rd, Enersis S.A.'s acquisition at the agreed price was made, with the corresponding transfer, of all Generandes' shares of which Inkia Americas Holdings Limited was indirectly holder, equivalent to 39.01% of the shares issued by that company. Generandes, in turn, owns 54.20% of the shares issued by Edegel.

3.- Whereas Enersis S.A. already controls and therefore consolidates Generandes and Edegel, this operation does not change the values of the assets and liabilities of said subsidiaries recorded in the Consolidated Balance Sheet of Enersis S.A. The effects of this increased shareholding by Enersis S.A. will be shown in the Income Statements of parent company as of this date.

4.- As a result of this transaction, Enersis S.A. will become parent company and will consolidate the following companies: Inkia Holdings (Acter) Limited; Southern Cone Power Ltd.; Latin America Holding I Ltd.; Latin America Holding II Ltd. and Southern Cone Power Peru S.A.A.

5.- This operation is part of the process of using the funds raised in the capital increase approved at the Extraordinary Shareholders' Meeting held on December 20th, 2012, and successfully concluded with the subscription of 100% of the shares available in March 2013, grossing nearly US\$2,400million in cash.

- On September 11th, 2014, the following was reported as an essential fact: copy of significant fact published on that date by Endesa S.A., parent company of Enersis S.A., domiciled in Spain.
- On September 17th, 2014, the following was reported as an essential fact: copy of significant fact published on the same day by Endesa S.A., domiciled in Spain, parent company of Enersis S.A. Such significant fact has two reports attached issued by Bank of America Merrill Lynch and Deutsche Bank, which are also included in Enersis' essential fact.
- On September 19th, 2014, the following was reported as an essential fact: copy of significant fact from Endesa S.A., domiciled in Spain, parent company of Enersis S.A., which informs of the Call to Extraordinary General Shareholders' Meeting already announced in significant fact released on September 17th this year.
- On October 2nd, 2014, the Directors' Committee and the Board of Enersis have received two independent evaluators' reports by IM Trust S.A. Asesorías Financieras S.A. and Itaú BBA of Banco Itaú Chile, respectively, copies of which are attached to this communication and, in accordance with Article 147 of Law 18,046, will be made available to shareholders at the corporate offices of Enersis S.A. located in Santa Rosa 76, Santiago and on the company website www.enersis.cl, as of this date.

The aforementioned reports were requested by said corporate bodies of the Company, during the study of a potential transaction between related parties, hereinafter, the Operation.

The Operation aims to integrally refund the capital of Inversora Dock Sud S.A. ('IDS') and Central Dock Sud S.A. ('CDS'), Argentinian subsidiaries of Enersis S.A. which carry forward accumulated losses; so it has been considered as a viable and efficient solution, to increase the capital in said societies, in which various creditors waive interests and contribute the credits they have against CDS. Enersis has no credits receivable from IDS or CDS, but Endesa Latinoamérica S.A. (ELA), its parent company domiciled in Spain, does have such receivables. ELA, from which Enersis would buy the credits, is neither IDS's nor CDS's shareholder. The operation consists of the following acts and contracts:

- a) Purchase by Enersis S.A. of credits owned by its parent ELA against CDS. The receivables to be sold are those in the aforementioned reports,
- b) Acceptance of the Offer received on September 19th from Pan American Energy LLC, Pan American Energy Holdings Ltd and Pan American Sur S.A. in their capacity as

shareholders of Central Dock Sud S.A., in order to agree on the capitalisation of said company. Said offer states that part of the credits acquired by Enersis will be partially repaid in cash by CDS, c) Enersis' waiver of interests associated with the acquired credits and capitalisation in IDS and CDS of the remnant of them. The remaining shareholders will carry out similar waivers and capitalisations with the credits they own, d) Eventual reduction of capital in IDS and CDS.

Besides restoring CDS's equity, the Operation aims to maintain the current holdings of shareholders in that company: Enersis (40%), YPF (40%) and Pan American Energy (20%).

In the coming days and within the time limits established in paragraph 5) of Article 147 on Corporations Law, the Directors' Committee will issue the report required by Article 50 bis and directors shall individually decide on the advisability of the Operation for corporate interest. If deemed convenient, the Board of the Company will convene an Extraordinary Shareholders' Meeting to the approval of which the Operation will be submitted.

The effects of the Operation on Enersis S.A.'s results are not quantifiable at this date.

- On October 6th, 2014 it was reported as an essential fact that the Directors' Committee of Enersis S.A., at its extraordinary meeting held on October 6th, issued its report, in accordance with Article 50a on the Corporations Law. Said report refers to the analysis of the operation consisting of the purchase by Enersis S.A. to Endesa Latinoamérica S.A. of the credits the latter has against Central Dock Sud S.A. (CDS) and the subsequent waive of interests and contribution of these credits to the equity of Inversora Dock Sud S.A. (IDS) and that of CDS, at face value and on equal terms by creditors and shareholders of CDS, receiving in exchange shares issued by IDS and CDS, respectively, in proportion to the contribution of credits made, and in the case of Enersis, partially amortised in cash, as well as any capital reductions of such Argentine subsidiaries. Copy of said report was made available to shareholders at Enersis' corporate offices located in Santa Rosa 76, floor 15, Santiago de Chile and on the company's website www.enersis.cl.
- On October 8th the following essential fact was reported:
 - I. The seven directors of Enersis S.A., within the statutory period provided for in Article 147 paragraph 5) of the Corporations Law, gave their

respective individual opinions on the Dock Sud Operation, which has been reported by essential facts dated October 2nd and 6th, 2014. These individual statements allow compliance with the provisions in Title XVI of the Corporations Law (LSA).

- II. On the same date, the Board of Enersis agreed to approve the purchase of credits to Endesa Latinoamérica S.A. against Central Dock Sud S.A. and the waiver of interests and other related concepts, the subsequent partial capitalisation of the principal of the debts and any capital reductions, as described in independent reports issued by evaluators Itaú BBA of Banco Itaú Chile and IM Trust, and note that the Directors' individual opinions are that the maximum values under which this Purchase Operation complies with the corporate interest range between US\$23.8million and US\$33.8million, which will ultimately be determined by the Extraordinary Shareholders' Meeting. The Board expressly stated that, with said previous approval, the provisions in Article 14 bis of the by-laws of the Company are met and, in no case, could this be estimated to be a decision under the terms of Title XVI of LSA.

A copy of said individual statements and the collective statement of the Board have been made available to shareholders at the corporate offices of Enersis S.A. located in Santa Rosa 76, Santiago and on the company's website www.enersis.cl, as of this date.

- III. The Board of the Company agreed to convene an Extraordinary Shareholders' Meeting of Enersis S.A. to be held on Tuesday, November 25th, 2014, at noon in the Auditorium of Enersis S.A.'s Corporate Building located in Santa Rosa 76, Santiago Commune, so that shareholders acknowledge and decide on the following matters:

1.- Approve, under the terms of Title XVI of LSA, the operation with related parties consisting of the following acts and contracts:

- a) Purchase by Enersis S.A. of credits owned by its parent company Endesa Latinoamérica S.A. against Central Dock Sud S.A. (CDS). The credits to be purchased are as identified below; the information related to them is available to shareholders at the registered Company domicile and on the Company's website www.enersis.cl:

- i) Credit granted on April 16th, 1999 for a total of US\$258million with a 57%

share of Endesa Internacional S.A. (now Endesa Latinoamérica S.A.) and 43% of Repsol International Finance B.V., (assigned to YPF International S.A.) to cover part of the costs of the project for the construction of the combined cycle plant, with a maximum payment term of 13 years ('Syndicated Loan'). In order to ensure compliance with the obligations of the funding, CDS set a series of guarantees in favour of creditors of the same, including mortgage on the land on which the power plant is built, registered pledge on the equipment and property that make up the plant, amongst others. In addition, shareholders Inversora Dock Sud S.A., YPF S.A. and Pan American Energy Holdings Ltd, pledged their shares of CDS, to guarantee compliance with the obligations arising from this funding. As to this date, the Syndicated Loan has undergone several amortisations and extensions, with the result, as at December 31st, 2013, of a consolidated debt including contractually established accrued penalty interests and commissions that amounted to US\$147,877,451 (capital: US\$90,704 696 and interest and commissions: US\$57,172,755).

- ii) Loan granted on November 8th, 2007 for a total of US\$34million, with 40% share by Endesa Internacional S.A. (now Endesa Latinoamérica S.A.), 40% by YPF International S.A. and 20% by Pan American Energy LLC (later assigned to Pan American Sur S.A), maturing in September 2013 ('Shareholders' Loan'). The Shareholders' Loan was extended to September 2014. The outstanding balance on this loan amounted to US\$45,520,806 as at December 31st, 2013 (principal: US\$4million and interest: US\$11,520,806).
- b) That Enersis S.A., as creditor, agrees with its subsidiary CDS the transformation to pesos of loans identified in the previous letter.
- c) That Enersis S.A. contributes to its subsidiary Inversora Dock Sud Argentina S.A. (IDS) 99.14% of the credit owed by CDS under the Syndicated Loan, percentage amounting to US\$51,384,667 equivalent to AR\$335,079,412 and contributes to CDS

the remaining 0.86% of the credit owed by CDS under the Syndicated Loan, figure that amounts to US\$445,538, equivalent to AR\$2,905,355. Previously, Enersis shall waive 100% of CDS's financial, compensatory and punitive accrued interests associated with this loan, as well as the Equalizing and Counter Guarantees Commissions, together with all financial, punitive and compensatory interests accrued and associated with these commissions, corresponding to the Syndicated Loan.

- d) That Enersis contributes to IDS 0.68% of the credit owed by CDS under the Shareholders' Loan, amounting to US\$92,234 equivalent to AR\$601,458 after waiver of 100% of financial, compensatory and penalty interests accrued for the Shareholders' Loan.
- e) Propose in relevant corporate bodies of its subsidiaries CDS and IDS the calling and holding of the extraordinary shareholders' meetings needed to approve the capital increases that may be required to give effect to the acts and contracts referred to in subparagraphs b), c) and d) above.
- f) Those other aspects of the described operation that the shareholders' meeting deems necessary to approve which are functional or accessory to the operation and acts described in preceding subparagraphs.

2.- Reform the Company by-laws, modifying the following articles:

- (1) amendment to articles Five permanent and Two transitory of the by-laws in order to comply with Article 26 of the Corporations Law and Circular No.1370 dated January 30th, 1998 issued by the Securities and Insurance superintendence (SVS), as amended by Circular No.1736 dated January 15th, 2005, to recognise changes in equity as a result of recent capital increases in the Company. Consequently, it is necessary to modify capital, increasing it in the amount of \$135,167,261,000 corresponding to the balance of the account ('Emission Premium', after discounting the amount corresponding to the account 'Cost of Issuance and Placement of Shares', included in Other Reserves, without any distribution to shareholders as dividends. The capital of the

Company, after the indicated increase, would be \$5,804,447,986,000, divided into the same number of shares into which the share capital is currently divided, that is 49,092,772,762 ordinary, nominative shares, of one and the same series and with no par value.

- (2) amendment to article 15, in order to add that extraordinary Board meetings shall be held when called by the President or at the request of one or more Directors, after qualification made by the President of the need for the meeting, unless it is requested by an absolute majority of the directors, in which case it shall necessarily be held, without previous qualification.
- (3) amendment to article 22, in order to add that the newspaper through which Meetings shall be convened will be one located at the city of the Company's domicile.
- (4) amendment to article 26 specifying that the preceding article referred to is article 26.
- (5) amendment to article 37, in order to update it under the terms of the Corporations Law, its Regulation and complementary regulations.
- (6) amendment to article 42, adding that as a requirement to be met by the arbitrator who shall resolve disagreements arising amongst shareholders, between the latter and the Company or its managers, said arbitrator shall have taught for at least three consecutive years as professor of Economic or Business Law in the Law schools of University of Chile, Catholic University of Chile or Catholic University of Valparaiso.
- (7) issuance of a unified text of the by-laws.

3.- Adopt all necessary, conducive and convenient agreements for the perfection and materialisation of the respective decisions of the Shareholders' Meeting, including but not limited to setting the terms of the sale of credits between Enersis S.A. and Endesa Latinoamérica S.A., and the registration of the corresponding transfer; give the Board wide powers to adopt any agreement required to complete or comply with resolutions of the Shareholders' Meeting or to satisfy any legal, regulatory or administrative requirement or request of the SVS, the Securities and Exchange Commission of the United States

of America, the Internal Revenue Service or the Central Bank of the Republic of Chile or Argentina, or any public authority of those countries, or in general, any other competent public authority, authorising to the effect the Chief Executive Officer, the Attorney General, the Deputy Chief Executive Officer and the General Counsel of the Company, acting any of them individually to make all efforts, actions and legal acts that may be necessary or appropriate to carry out the above and to materialise the statutory amendments listed above.

- 4.- Information about agreements relating to operations with related parties governed by Title XVI of the Corporations Law, adopted after the last regular meeting of shareholders and other Board agreements that require mandatory information.

All above mentioned proposals do not deprive the Shareholders' Meeting of its full competence to, where appropriate, accept, reject or modify them or to agree on something different.

Shareholders will be able to obtain a full copy of the documents that explain and justify the matters subject to acknowledgement and resolution of the Shareholders' Meeting at the registered domicile of the Company, located in Santa Rosa 76, Floor 15 (Investment and Risk Management), Santiago, Chile, with at least fifteen days prior to the holding of this meeting. Likewise, those will be made available, in said opportunity, to shareholders on the Company website. Documents already available to shareholders at the listed locations, in relation to Dock Sud Operation, are copies of the reports issued by the independent evaluators IM Trust S.A. Asesorías Financieras and Itaú BBA of Banco Itaú Chile; the report of the Directors' Committee; the individual statements of each of the Directors of Enersis S.A. and the Board's collective statement.

- On October 8th, 2014, the following was attached as an essential fact: copy of significant fact published on that date by Endesa S.A., domiciled in Spain, parent of Enersis S.A., related to the essential facts previously published on September 11th and 17th, 2014. The significant fact reports on the approval of a new special dividend for shareholders of Endesa S.A. and a new dividend policy for the period 2014-2016.
- On October 16th, 2014, the following was attached as an essential fact: copy of significant fact published by Endesa S.A., domiciled in Spain, parent of Enersis S.A.,

which relates to the essential facts previously published on September 11th, September 17th and October 8th, 2014. The published essential fact reports on pro-forma consolidated financial information for the six months period ended June 30th, 2014, together with the Special Report produced by Ernst & Young, which was approved by the Board of Directors of Endesa S.A. in meeting held on October 16th, 2014

- On October 21st, 2014, attached as an essential fact, were copies of significant fact published by Endesa S.A., domiciled in Spain, parent of Enersis S.A., which relates to the essential facts published previously on September 11th, September 17th, October 8th and October 21st, 2014. The published significant fact reports on agreements of the Extraordinary General Shareholders' Meeting of Endesa S.A., held on October 21st, 2014, which approved, amongst others, the sale to Enel Energy Europe, S.R.L., of 20.3% of the shares of Enersis S.A. which are directly owned by Endesa S.A. and 100% of the shares of Endesa Latinoamérica S.A. (which owns a 40.32% stake in Enersis S.A.) totalling 8,252.9million euros.
- On October 23rd, 2014, the following was reported as an essential fact: in relation to the essential facts previously published on September 11th, September 17th, October 8th and October 21st, 2014, that on October 23rd, 2014, Endesa S.A. sold to Enel Energy Europe S.R.L. 9,967,630,058 shares, equivalent to 20.3% of the share capital of Enersis S.A., which were directly owned by Endesa S.A. and 100% of the shares of Endesa Latinoamérica S.A. (which in turn owns 19,794,583,473 shares representing 40.32% of the share capital of Enersis S.A.). Said transfer was recorded on same date in the Shareholders' Register of Enersis S.A.

Endesa S.A. is 92.063% controlled by Enel Energy Europe S.R.L. As a result of the reported operation, Endesa Latinoamérica S.A. becomes 100% controlled by Enel Energy Europe S.R.L. For its part, Enel Energy Europe S.R.L. is 100% controlled by parent company Enel SpA, an Italian company listed on the Milan Stock Exchange.

Accordingly, and pursuant to the share transfers previously mentioned, Enel S.p.A. remains the ultimate controller of Enersis S.A., and hereinafter, such control will be exercised through Enel Energy Europe S.R.L., replacing Endesa S.A., with 20.3% of the shares issued by Enersis S.A. and through Endesa Latinoamérica S.A., with 40.32% of the shares issued by Enersis S.A. An explanatory control structure on Enersis S.A. is attached.

- On October 27th, 2014, it was reported as an essential fact that our Argentinian subsidiary Endesa Costanera S.A. (in which Enersis has 45.39% indirect economic interest) agreed, on said date, with Mitsubishi Corporation, refinancing the debt it has with that company, in conditions that are beneficial for said subsidiary, which contributes to the restructuring of its equity situation.

Among the main conditions of restructuring are: waiver of accumulated accrued interests as at September 30th, 2014 amounting to US\$66,061,897.09; rescheduling maturities of capital of US\$20,605,058.33 for an 18 years term, with a 12 months grace period, with total due payment before December 12th, 2032; minimum annual payment of US\$3million of principal in quarterly instalments; and an interest rate of 0.25% per annum; keeping the pledge of assets and setting restrictions on the payment of dividends. Precedent condition for the effectiveness of the agreement is that Endesa Costanera S.A. makes a payment of US\$5million of debt due within the next 15 business days.

The estimated financial effects, as a consequence of the restructuring of this Endesa Costanera's liability on the results of Enersis S.A. as dominant company, correspond to a gain of approximately US\$62 million (\$36,000 million) and a reduction of financial debt in the consolidated financial statements of approximately US\$138 million (\$80,000 million).

- On October 28th, 2014 it was reported as an essential fact that, at the Board meeting held on October 28th, 2014, the Chairman of the Board and President of the Company, Mr. Pablo Yrarrázaval Valdés, has decided to resign from his position and membership of the Board. In an upcoming Board meeting, the Chairman will be appointed; in the meantime, and in accordance with the provisions of Enersis S.A.'s by-laws, the current Vice Chairman, Mr. Borja Prado Eulate, shall act as President.

The Board thanked the services provided by Mr. Pablo Yrarrázaval who, for more than twelve years, served as Chairman of Enersis S.A. and during this time expressed continued support to the Company team.

- On October 28th, 2014 the following was reported as an essential fact:

On September 29th, 2014, Law No.20,780 was published in the Official Gazette (Diario Oficial), which makes changes to the system of income tax and other taxes. The Law provides for the replacement of the current system, as of 2017, by two alternative tax systems: the attributed income system and the partially integrated

system. Along with this it sets, beginning in 2014, a gradual rate rise for the First Category tax (Companies Income Tax), which will reach 27%, in the event the partially integrated system is opted for.

If the selected option is attributed rent, the maximum income tax rate will reach 25%. The law states corporations will default to the partially integrated system, unless a future shareholders' meeting agrees to opt for the attributed rent system.

On October 17th, 2014, the SVS issued Circular No.856, whereby it was stated that notwithstanding the provisions of the International Accounting Standards, differences in assets and liabilities for deferred taxes that occur as a direct effect of the increase in the tax rate introduced by Law 20,780 shall be accounted for in the respective year, against equity.

Enersis S.A. has made an estimate of the impact on its Financial Statements arising from the application of this law, assuming the implementation of the partially integrated system, which operates by default.

For local effects, and considering the publication of Circular No.856 cited above, the differences in estimated assets and liabilities for deferred taxes that occur as a direct effect of the increase in the first category tax rate result in a net charge to equity of \$62,000million (US\$103million), decreasing the assets of the parent company in \$39,500million (approximately US\$66million). These effects have been included in the Financial Statements as at September 30th, current year.

For international purposes, Enersis S.A., listed on the NYSE and the Latibex, will publish its annual Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The impact of the new Law No.20,780 in its Financial Statements as at December 2014 will result in a net charge to income tax and, therefore, a decline in profits of parent company.

- On November 4th, 2014 it was reported as an essential fact that, at the Board meeting held on said date, the Board of Directors has appointed Mr. Jorge Rosenblut as Chairman of the Board and president of the Company, replacing Mr. Pablo Yrarrázaval, who resigned last October 28th.

Likewise, the Board acknowledged that last October 30th, Mr. Leonidas Vial Echeverría resigned from his position as Director and member of the Directors' Committee. On

this date, the Board of Enersis appointed in his place Mrs. Carolina Schmidt Zaldívar, who assumed since this date as an Independent Director and member of the Directors' Committee. In the same Board meeting, Director Luigi Ferraris resigned his position as Director of Enersis, effective immediately, and the Board appointed as his replacement Mr. Alberto de Paoli.

Consequently, the Board of the Company and the Directors' Committee are now made up as follows:

Board of Directors:

Jorge Rosenblut Chairman
Borja Prado Eulate Vicepresident
Andrea Brentan
Alberto de Paoli
Hernán Somerville Senn
Carolina Schmidt Zaldívar
Rafael Fernández Morandé

Directors' Committee:

Hernán Somerville Senn Chairman and Financial Expert
Carolina Schmidt Zaldívar
Rafael Fernández Morandé

Also, on November 4th, 2014 the Board received the resignation of Chief Executive Officer Mr. Ignacio Antoñanzas Alvear and appointed Mr. Luigi Ferraris as Chief Executive Officer of Enersis S.A., all effective as of next November 12th, 2014.

The Board expressed its thanks to Mr. Ignacio Antoñanzas Alvear for the successful work done while in charge of Enersis S.A., which allowed the Company to achieve the solid financial leadership position it now holds, placing it as one of the leading corporations in Chile and Latin America and making it the platform of growth of Enel Group.

- On November 25th, 2014, it was reported as an essential fact, in relation to the essential facts dated October 2nd, 6th and 8th, 2014 that the Extraordinary Shareholders' Meeting of Enersis S.A. approved the operation consisting of the purchase by Enersis S.A. of credits owned by Endesa Latinoamérica S.A. against Central Dock Sud S.A. (CDS) for US\$29million and the subsequent transformation to pesos, the waiver of interests and contribution of the remnant of those credits by Enersis S.A. to the capital of Inversora Dock Sud (IDS) and subsequently, to the capital of CDS, at face value and on similar terms by the remaining shareholders, receiving in exchange shares issued by IDS and CDS, respectively, in proportion to the contribution of credits made, and in the case of Enersis, partially amortised in cash, as well as any reduction of capital

in such Argentinean subsidiaries, all of which is an operation with related parties (the 'Operation').

The Operation, besides restoring the equity of subsidiary CDS, allows maintaining the approximate current shareholdings in that company: Enersis (40%), YPF (40%) and Pan American Energy (20%).

Soon ahead and within the deadlines agreed with the other CDS's shareholders, the necessary steps will be taken to materialise the Operation. During the first days of December it will be possible to report the financial effects of the Operation on the Company.

- On November 25th, 2014, it was reported as an essential fact that, at its meeting on that day, the Board of Enersis S.A. unanimously agreed to distribute, on January 30th, 2015, an interim dividend of \$0.83148 per share, with a charge to net results for the year 2014, corresponding to 15% of net income calculated as at September 9th, 2014, in accordance with the current dividend policy of the Company on the matter.

Also, according to the provisions of SVS Circular No.660/86, Form No.1 was sent, which provides the information about the agreed interim dividend, the distribution and payment of which has been agreed by the Board of Enersis S.A at its meeting held on November 25th, 2014.

- On November 25th, 2014, it was reported as an essential fact than in the meeting on this date the Board of Directors of the Company approved a merger by absorption of its subsidiary Inmobiliaria Manso de Velasco Limitada (IMV) and its subsidiary ICT Servicios Informáticos Limitada (ICT) so that the former is extinguished, the latter surviving. ICT will be successor to all rights and obligations of IMV, incorporating the acquired company's equity into its own.

IMV is a 99.99997% subsidiary of Enersis S.A., with the remaining minority interest of 0.00003% owned by ICT (absorbing company in the operation). For its part, ICT is a 99% subsidiary of Enersis S.A., the remaining minority interest of 1% owned by Chilectra S.A., also a subsidiary of Enersis S.A.

Whereas Enersis S.A. is already parent company, controls and consolidates both companies, this operation does not change the values of the assets and liabilities of the acquiring company in the Consolidated Financial Statements of Enersis.

- On December 30th, 2014, it was reported as an essential fact that on that date IMV, a subsidiary of Enersis S.A.,

signed a sales agreement with Rentas Inmobiliaria GN S.A. to sell all the shares the subsidiary owns, directly and indirectly, of companies Construcciones y Proyectos Los Maitenes S.A. and Aguas Santiago Poniente S.A., that make up ENEA real estate project. The sale price of said shares was \$57,173,143,000, legal currency (equivalent to approximately US\$94million at the exchange rate on December 30th), amount paid in cash on this same date.

The estimated effects on Enersis, as parent company, correspond to a gain of approximately \$18,666,045,000 legal currency (equivalent to approximately US\$31million at the exchange rate on December 30th).

2013

Hechos Esenciales o Relevantes

In accordance with Articles 9 and 10°, second paragraph, of Law No. 18,045 on the Securities Market, and the provisions of General Rule No. 30 of the Superintendencia, the following essential facts are reported:

- On January 8, 2013, it was reported that Empresa Nacional de Electricidad SA (Endesa Chile), has accepted the terms of the final and definitive amount to compensate for the losses related to the effects of the earthquake on February 27, 2010 reported by the liquidator Becket SA Insurance Adjusters in a letter dated on January 7, 2013. Such terms have also been accepted by all the insurance companies.

Regarding the facilities of the Bocamina 1 power plant owned by Endesa Chile, a compensation agreement has been reached for U.S. \$ 85,665,673 for loss of profits and damages (U.S. \$ 66,165,673 and U.S. \$ 19,500,000 respectively) following the aforementioned earthquake. Our subsidiary has received cash advances due to the event in the amount of U.S. \$ 42,665,673.

Regarding Bocamina 2, also owned by Endesa Chile, the agreement involves compensations in the amount of U.S. \$ 112,999,528, of which U.S. \$ 2,953,306 correspond to property damage and U.S. \$ 110,046,222 correspond to lost profits as a result of the incident (ALOP).

As of December 31, 2012, our subsidiary Endesa Chile registered an amount of U.S. \$ 114,711,895 in operating income as compensation for lost profits. This represents a profit for Enersis in the amount of U.S. \$ 55,043,356 after taxes and minorities.

- On January 22, 2013, it was reported that in connection with the communication of material fact dated December 21, 2012, which accounts for the Capital Increase approved at the Extraordinary Shareholder Meeting held on December 20, 2012, Enersis SA ("Enersis") has taken steps in order to study the placement of shares in Chile and in foreign markets through an ADR program (as such term is defined in the communication), with the following investment banks / underwriters: J.P. Morgan, BTG Pactual / Celfin, Bank of America Merrill Lynch, Banchile, BBVA, Crédit Suisse, Deutsche Bank, Goldman Sachs, HSBC, Larraín Vial, Morgan Stanley, Santander, Bank of Tokyo, Mitsubishi UFJ Securities, BNP Paribas y Crédit Agricole.

It is stated that Enersis SA will provide the information required under section II. 1b) of the communication, as soon as it becomes aware of it.

Nothing of what was informed by means of this essential fact constitutes an offer to sell securities in the United States of America. The securities may not be offered or sold in the United States without registration or exemption from registration. Enersis intends to register securities for public sale in the United States of America in connection with its announced Capital Increase.

Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the depository of securities for sale and will contain detailed information about Enersis and its administration, as well as its financial statements.

- On January 29, 2013, our subsidiary Endesa Chile reported that under the international arbitration proceedings related to the differences between the parties of the turnkey construction contract of the Bocamina II Thermal Power Plant owned by Endesa Chile and was initiated by a request for arbitration filed by our Company in October 2012 at the International Chamber of Commerce in Paris (CII), Endesa Chile has been notified by the Technical Secretariat of the International Chamber of Commerce in Paris that the Consortium SES-TECNIMONT separately proceeded to respond to the request for arbitration of Endesa Chile containing their claims and along with that, have sued Endesa Chile reconventionally in the amount of U.S. \$ MM1.294, in the case of Tecnimont and U.S. \$ MM15, in the case of SES.

Our subsidiary, Endesa Chile believes that the counterclaims are unsubstantiated, therefore our Company will defend its position in this arbitration

proceeding, believing that it has the law and the facts in this dispute and that this has justified the collection of bank guarantee bonds due to serious breaches by the Consortium.

In consideration of the foregoing, and bearing in mind the lack of grounds for the claims of the plaintiffs counterclaims, to date there is no recorded financial impact on the assets, liabilities or results of Enersis SA or its subsidiary Endesa Chile.

- On January 29, 2013, our subsidiary Endesa Chile reported that under the international arbitration proceedings related to the differences between the parties of the turnkey construction contract of the Bocamina II Thermal Power Plant owned by Endesa Chile and was initiated by a request for arbitration filed by our Company in October 2012 at the International Chamber of Commerce in Paris (CII), Endesa Chile has been notified by the Technical Secretariat of the International Chamber of Commerce in Paris that the Consortium SES-TECNIMONT separately proceeded to respond to the request for arbitration of Endesa Chile containing their claims and along with that, have sued Endesa Chile reconventionally in the amount of U.S. \$ MM1.294, in the case of Tecnimont and U.S. \$ MM15, in the case of SES.

Our subsidiary, Endesa Chile believes that the counterclaims are unsubstantiated, therefore our Company will defend its position in this arbitration proceeding, believing that it has the law and the facts in this dispute and that this has justified the collection of bank guarantee bonds due to serious breaches by the Consortium.

In consideration of the foregoing, and bearing in mind the lack of grounds for the claims of the plaintiffs counterclaims, to date there is no recorded financial impact on the assets, liabilities or results of Enersis SA or its subsidiary Endesa Chile.

- On February 15, 2013, it is reported that in the Special Board Meeting of Enersis held on this date, the following agreements were reached:
 - 1) To report the registration of shares for payment in the register of securities of the superintendence of securities and insurance under No. 971 dated February 13, 2013.
 - 2) Initiate the preferential subscription period for 16,441,606,297 new payment shares issued by the Company due to the Capital Increase approved at the Extraordinary Shareholder Meeting of the Company held on December 20, 2012 (the "Meeting") beginning on

February 25, 2013 and ending on March 26, 2013. the Board agreed to approve in due course how the shares which are not subscribed during the period of preferent option will be offered, as well as those corresponding to fractioning of shares resulting from the apportionment among shareholders in a bid period remaining under the terms and conditions set forth by the Board. Relevant publications were made in the El Mercurio newspaper.

- 3) The placement price at which such shares will be preferentially offered to shareholders of the Company during the preferent option period is the sum of \$ 173 per share, which corresponds to the price set by the Board.
 - 4) Approval of documents called Form F-3, Prospectus Supplement, F-6 and 8-A and its entry into the Securities and Exchange Commission (SEC) in the United States of America for the preferred offering on the New York Stock Exchange. The Board has delegated to the Chief Executive Officer of the Company to determine the onset of the preferential offering period in the United States once all the necessary arrangements for this have been perfected.
- On February 25, 2013, the following is reported as an essential matter of fact:

That the necessary documentation has been registered before the Securities and Exchange Commission (SEC) of the United States to begin the subscription period of the Capital Increase approved by the Extraordinary Shareholder Meeting of the Company on 20 December 2012 in the market

The documents entered before the SEC include Form F-3, by which the issuance of these securities is recorded, and the prospectus supplement to the register as well as other related documents. Copies of these documents were admitted today to the Superintendence of Securities and Insurance pursuant to the provisions of Circular No. 1375 of February 12, 1998.

Citibank, NA, as Depositary Bank for the American Depositary Shares (ADSs) of Enersis. Distributed to holders of ADSs (each such ADSs representing 50 ordinary shares) rights to subscribe ADSs at a rate of 0.504 per ADS owned by such holders at 17:00 hrs. New York City Time on February 25, 2013. The options about fractions of ADSs will not be distributed, and any option on fractions will be assembled and sold by Citibank, NA and the amount raised will be distributed to holders of ADSs which would have been entitled to such fractions.

The subscription price for each ADS will be U.S. \$ 19.19 per ADS, which equals \$ 8,650 Chilean pesos plus an additional 5% of that amount in order to cover potential exchange rate fluctuations, the fee of the Trustee bank, expenses and certain taxes. The subscription period for shares in the United States of America will begin on February 26, 2013 and will end on March 21, 2013 at 14:15 hrs. New York City time.

Preferred ADS options will trade on the New York Stock Exchange under the symbol "ENI RT". The beginning of the transaction is expected on February 26, 2013 and will continue until March 15, 2013.

J. P. Morgan, BTG Pactual and BofA Merrill Lynch have been hired as Global Coordinators and Joint Bookrunners for the offering. Banchile, BBVA, Credit Suisse, Deutsche Bank Securities, Goldman, Sachs & Co., HSBC, Larrain Vial, Morgan Stanley and Santander have been contracted as underwriters ("Bookrunners") and BNP Paribas, Credit Agricole CIB and Mitsubishi UFJ Securities have been contracted as Co-Managers.

- On March 14, 2013, the following is reported as an essential matter of fact:

On today, the transfer to Endesa Latinoamérica SA, the controlling shareholder of Enersis SA and holder of 60.62% of the share capital of the Company made to Endesa, SA (Endesa Spain) of all of its options of preferent subscription in the ongoing Capital Increase of Enersis SA, equivalent to 9,967,630,058 options for a total acquisition value of \$ 32,783,535,261 has been registered. The value paid by Endesa SA to Endesa Latinoamérica SA is equivalent to \$ 3.289 per option, value at which the options were trading at the closing on March 12, 2013.

This has no financial effect on the assets, liabilities or results of Enersis SA.

- On March 21, 2013, the following is reported as an essential matter of fact:

On today, Endesa, SA (Endesa Spain), comptroller of Enersis SA, exercised all of the preferential subscription rights that were granted by its subsidiary Endesa Latinoamérica, SA, through the holding of a share subscription agreement with Enersis SA. The contract accounts for the subscription of 9,967,630,058 ordinary shares for the ongoing Capital Increase of Enersis SA at a value of 173 pesos per share, corresponding to a total subscription value of 1,724,400,000,034 Chilean pesos, in legal tender.

The total subscription value will be paid by Endesa Spain by transferring all of its social rights in the Southern Cone Holdings Ltd. partnership, which were approved as a contribution of noncash property by the Enersis Extraordinary Shareholder Meeting on December 20, 2012. That contribution was valued by that corporate body in the sum of \$ 1,724,400,000,034 indicated above.

Until the suspension condition which is affecting the said Capital Increase is not verified, the conclusion of that contract to subscribe for shares has no financial impact on the assets, liabilities or results of Enersis SA.

- On March 22, 2013, the following is reported as an essential matter of fact:

On today, Citibank NA, in its capacity as Depositary Bank for ADR holders of Enersis SA, has communicated that at the end of the preferred offering in the market of the United States of America, which ended on Thursday March 21 2013 at 12:15 (Time of the City of New York) preemptive rights for a total of 33,508,834 American Depositary Shares have been exercised, equal to 1,675,441,700 ordinary shares for the ongoing Capital Increase of Enersis SA, with a total subscription value of \$ 624,939,754.10 of the United States of America Dollars.

Until the suspension condition which is affecting the said Capital Increase is not verified, the above subscriptions ADR lack financial impact on the assets, liabilities or results of Enersis SA.

Also note that Enersis SA and its subsidiary Empresa Eléctrica de Colina Limitada, dated yesterday formed a company called "INVERSIONES SUDAMÉRICA LIMITADA", based in Santiago de Chile, which will aim to develop and carry out, at home or abroad, all the investments and / or businesses, especially investment in the power sector and related industries, for itself or their parties, either directly or through subsidiaries or affiliated companies. The capital of this new subsidiary is the amount of 10,000,000 Chilean pesos, which will be contributed and paid in cash by the partners as follows: Enersis SA, 99.99999%, i.e. 9,999,999 Chilean pesos; and Empresa Eléctrica de Colina Limitada, 0.00001%, this is 1 Chilean peso.

- On March 25, 2013, it is reported that on the Special Board Meeting of the Company held on this date, the following agreements were adopted:

1. Declare fulfilled the condition precedent to which is the Capital Increase of the company is subject to, agreed by

Extraordinary Shareholder Meeting held on December 20, 2012, in connection with the public offering of 16,441,606,297 payment shares. The fulfillment of the precedent condition is in line with the terms approved by the aforementioned Shareholders.

Under this condition, all contracts for shares that were subject to subscription and payment by shareholders and / or third parties either in the preferent subscription period or the remnant subscription period, at least 3,169,224,294 shares so as to allow the Company controller to subscribe and pay 9,967,630,058 shares, not exceeding the legal and statutory maximum concentration limit of 65% of the voting capital of the Company.

2. Approve the text of the notice to be published in the El Mercurio newspaper on April 26, 2013, which will inform the public on the compliance with this precedent condition, as a result of which all share subscription contracts will produce the integrity of its legal effects and, therefore proceed to the registration of the shares on behalf of the respective holder in the register of shareholders of Enersis and will be regarded as the date of subscription of the shares, the date on which the shareholder or third party has subscribed the contract to subscribe the shares.
3. Authorize the Chief Executive Officer, Don Ignacio Antoñanzas Alvear, to report compliance with the Condition and to publish the notice of the result to the Central Securities Depository and to the Santander Bank.

Given that the aforementioned Capital Increase operation is ongoing, the financial impact on the assets, liabilities or results of Enersis SA will be timely communicated on completion of the said Capital Increase.

- On March 27, 2013, it is reported that in the Special Board Meeting of the Company held on this date, the following agreements were adopted:
 1. Make known the result of the placement of the shares of the ongoing Capital Increase during the preferential offer ended on March 26, 2013 at midnight, in which a total of 16,284,562,981 shares were subscribed, a total of 16,441,606,297 shares, which represents a placement of 99.04% of the shares authorized for issuance. Consequently, there is a balance of 157,043,316 shares yet to be placed. The amounts shown above include the shares subscribed in the local market and abroad.
 2. Making the offer of the remnant 157,043,316 shares, this will be conducted by an auction in the Santiago

Stock Exchange, to be held on Thursday, March 28, 2013

Given the aforementioned Capital Increase operation is ongoing, the financial impact on the assets, liabilities or results of Enersis SA will be timely communicated on completion of the above mentioned Capital Increase

- On March 27, 2013, the following is reported as an essential matter of fact:

That on Thursday March 28, 2013 at 12:30 pm, the auction of 157,043,316 shares of Enersis SA will be held on the Santiago Stock Exchange. Those shares were not those which were placed in the preferent subscription period of the ongoing Enersis Capital Increase

The auction will be divided into 15 lots of 10,000,000 shares each and a lot of 7,043,316 shares. Only ordinary shares will be offered. No ADRs will be auctioned.

The minimum price of the auction will be 178 Chilean pesos per share.

- On March 28, 2013, the following is reported as an essential matter of fact:

On today, Thursday March 28, 2013 at 12:30 pm via Celfin Capital SA Brokers and Merrill Lynch SpA Stock Brokers we proceeded to sell at auction in the Santiago Stock Exchange a total of 157,043,316 shares of first issuance of Enersis SA at a price of 182.3 Chilean pesos per share. The total amount raised by the auction amounted to a total of 28,628,996,507 Chilean pesos.

The above mentioned auction ends the offer of the remnant of the Enersis Capital Increase which was approved by the extraordinary shareholder meeting on December 20, 2012, with a subscription of 100% of the total shares placing.

This is the largest Capital Increase conducted in Chile and positions Enersis SA as the only vehicle for expansion in South America for the Enel-Endesa Group in the field of conventional energy, being given the necessary resources to undertake its growth in the region.

The Capital Increase has allowed the incorporation of all the assets that make up the equity of Cono Sur Participaciones S.L, provided by Endesa Spain and brings equity interests of the generation, transmission and distribution sectors of Chile, Peru, Colombia, Brazil and Argentina and in turn, allow to raise the sum of 1,121,458,392,186 Chilean pesos, which includes a

premium of placement of shares of 1,460,502,839 Chilean pesos.

Finally, note that once the periods of Preferential Offer and the Capital Increase Remnant ended, a total of 16,441,606,297 shares, corresponding to 2,845,858,392,220 Chilean pesos, so which the total capital Enersis will amount to 5,669,280,724,381 Chilean pesos has been fully subscribed and is in the process of being fully paid.

- On April 16, 2013, Enersis SA reported that in the Ordinary Shareholder Meeting held today, it has been agreed to distribute a minimum mandatory dividend (partly composed of Interim Dividend No. 86), and an additional dividend, amounting to a total of \$ 188,675,260,500. Given that the said Interim Dividend No. 86 has already been paid, it shall distribute and pay the remainder of the Final Dividend No. 87, amounting to \$ 148,991,647,050, equivalent to \$ 3,03489 per share.
- On April 16, 2013, Enersis SA reported that at the Ordinary Shareholders Meeting held today, a new Board of Directors was appointed for the company for a period of three years, made up of the following persons:

Mr. Pablo Yrarrázaval Valdés
Mr. Borja Prado Eulate
Mr. Andrea Brentan
Mr. Luigi Ferraris
Mr. Hernán Somerville Senn
Mr. Leonidas Vial Echeverría
Mr. Rafael Fernández Morandé

In a board meeting held following the above ordinary shareholder meeting, Mr. Pablo Yrarrázaval Valdés was elected as Chairman of the board and, Mr. Borja Prado Eulate as Vice Chairman, and as secretary of the Board, Mr. Domingo Valdés Prieto.

Also at the aforementioned board meeting the board proceeded to the appointment of the Directors Committee governed by Law 18,046 of stock trading corporations and the Sarbanes Oxley Act, which was composed of the Directors: Hernán Somerville Senn, Leonidas Vial Echeverria and Rafael Fernández Morandé. In accordance with the provisions of Bulletin No. 1,956 of the Superintendence of Securities and Insurance, reported that the three aforementioned directors are independent directors.

Finally, it is communicated that the Board of Enersis has appointed director Hernán Somerville Senn as Financial Expert of the Directors Committee.

- On May 16, 2013 and in accordance with the provisions of Articles 9 and 10 °, second paragraph, of Law 18,045, on the Securities Market and the provisions of General Rule No. 30 of the Superintendence it is reported as an essential matter of fact that, on May 15, 2013 in the Republica Argentina Ruling SE No. 250/13 of the Ministry of Energy, Ministry of Federal Planning, Public Investment and Services (the "Ruling") was published, which authorizes compensation for the debt that our subsidiary Empresa Distribuidora Sur SA ("EDESUR") recorded regarding income derived from the implementation of the Program for the Rational Use of Electric Energy until February 2013, with the credit for it arising from the recognition that the same Ruling makes of the Cost Monitoring Mechanism for the six-month periods included between May 2007 and February 2013.

Additionally, the aforementioned Ruling instructed the Compañía Administradora de Mercado Mayorista Eléctrico Sociedad Anónima ("CAMMESA") to issue Liquidations of Sales with a due date to be defined (the "liquidations") for the excess compensation values mentioned and authorized Cammesa to receive such Liquidations as part-payment of debts by economic transactions in the Wholesale Electricity Market ("MEM") and other debts EDESUR maintains with it. Finally, it instructs EDESUR to give the surplus to the Trust consisting of ENRE Ruling No. 347 of November 23, 2012 and its withdrawal of administrative claims filed by requesting recognition of higher costs in excess of the Cost Monitoring Mechanism stated in the Ruling and the comprehensive rate review.

Flat rate, the financial effects of the Ruling on the consolidated results of Enersis SA are estimated at the equivalent of about USD \$ 398 million in EBITDA and in approximately the equivalent of \$ 327 million in the result line, Net of Minorities.

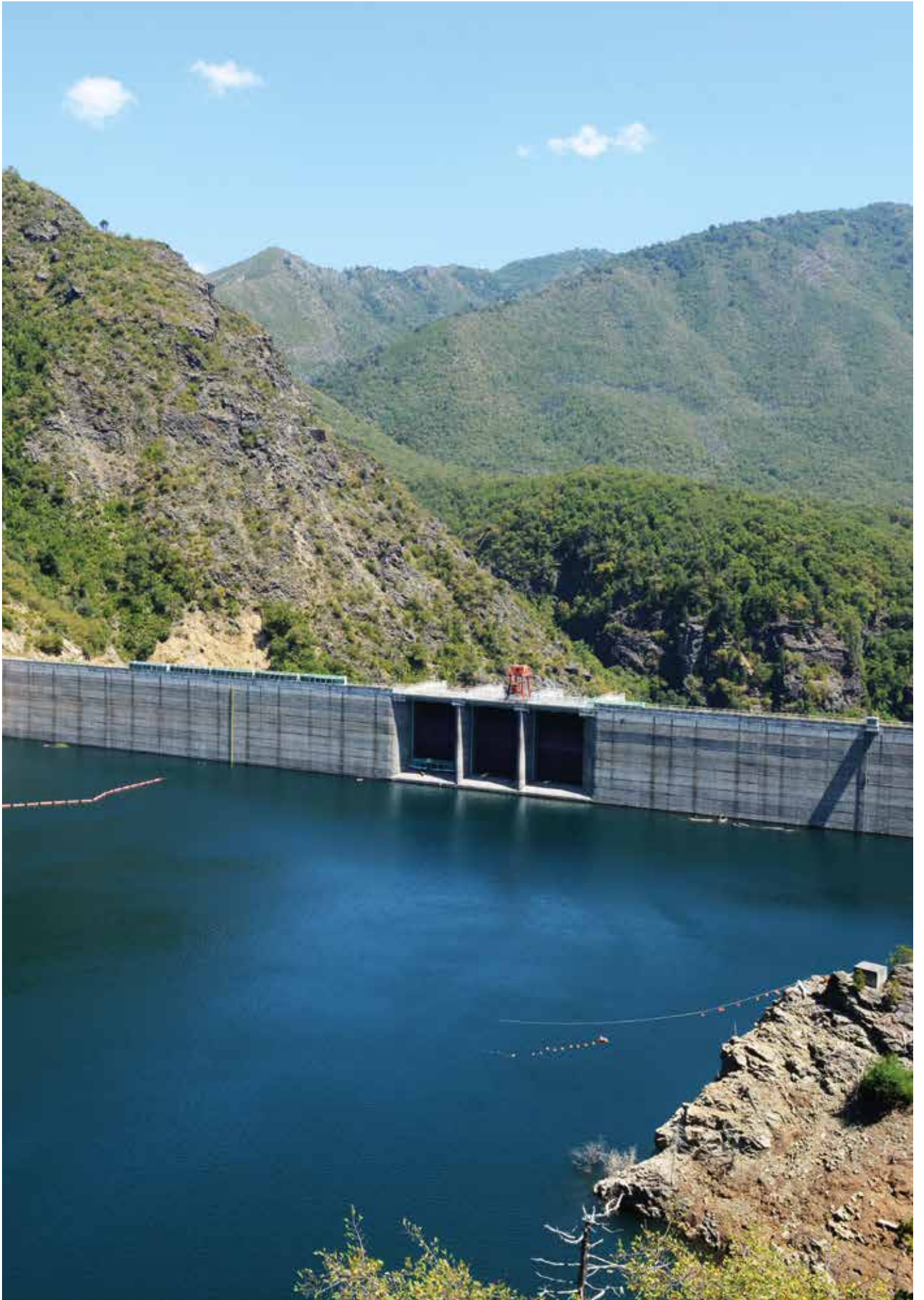
- On May 29, 2013 and in accordance with the provisions of Articles 9 and 10 °, second paragraph, of Law 18,045, on the Securities Market and the provisions of General Rule No. 30 of the Superintendence it is reported as an essential matter of fact in regular Session of the board of directors of Enersis SA held as of May 29, 2013, has agreed to propose the relevant corporate bodies to their subsidiaries Inversiones Sudamérica Limitada (99.99999% Officer) and Cono Sur Participaciones, S.L.U. extinguishing the latter. Cono Sur Participaciones, S.L.U. is the company through which Endesa Spain, controller of Enersis SA, paid in kind corresponding to its shareholding proportion in the Capital Increase approved by the Extraordinary Enersis SA Shareholder meeting on December 20, 2012.

Also it was authorized, that once the aforementioned merger by absorption, Enersis SA advanced with the acquisition of the minority shareholding of 0.00001% its subsidiary Empresa Eléctrica de Colina limitada owns in Inversiones Sudamérica Limitada. Due to this acquisition all Property of Inversiones Sudamérica in Enersis SA, will be gathered at that time, as the direct owner of all the shares in South America that were contributed by Endesa Spain during the Capital Increase.

- On July 4, 2013 the merger by absorption has been perfected between Inversiones Sudamérica Limitada (subsidiary at 99,99999% of Enersis) and Cono Sur Participaciones, S.L.U. (100% subsidiary of Enersis), the latter becoming extinct. This merger has produced all its effects retroactively as of July 1, 2013.

Cono Sur Participaciones, S.L.U. was the corporation by which Endesa Spain, controller of Enersis, made the payment corresponding to its shareholding proportion in the Capital Increase approved by the Enersis Extraordinary Shareholder Meeting dated in December 2012.

- On November 26th 2013, Enersis S.A. informed that in meeting of the same date, the Board of Enersis S.A. unanimously agreed to distribute, on January 31st, 2014, an interim dividend of \$1.42964 per share, to be charged to year 2013's results, which correspond to 15% of net profit calculated as at September 30th, 2013, in accordance with the current Company's dividend policy.





Identification of the Subsidiaries and Associates Companies

AGRÍCOLA DE CAMEROS

Name

Sociedad Agrícola de Cameros Limitada

Type of entity

Limited partnership

TAX ID

77,047,280-6

Address

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

Phone number

(56 2) 2378 4700

Subscribed and paid capital (Th\$)

5,738,046

Corporate purpose

The exploitation of agricultural land

Core business

Real estate and agriculture

Administration

By-laws include a Board of Directors:

Regular Directors

Andrés Jaime Salas Estrades
Fernando Gardeweg Ried
Hugo Ayala Espinoza

Alternate Directors

Jorge Carnevali Flores
Ingrid Morales Ávila
Fernando Krebs Labarca

Senior Executives

Hugo Ayala Espinoza
General Manager

Business Relations

Services' Contract by Enersis: Provision of Internal Audit and Compliance Control Services, Price: UF amount per hour worked, that Enersis' staff dedicate to the contracted services.

Enersis stake

(direct and indirect)
57.50% - No variation.

AMPLA ENERGÍA

Name

Ampla Energia e Serviços S.A.

Type of entity

Publicly held Limited Liability Company

Address

Praça Leoni Ramos, N° 01, São Domingos, Niteroi,
Rio de Janeiro, Brasil

Phone number

(55 21) 2613 7000

Subscribed and paid capital (Th\$)

297,196,548

Corporate purpose

Study, plan, project, build 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, participate in regional, national or international organizations

dedicated to the planning, operation, technical Exchange and business development related to the electricity industry and participate as a shareholder in other companies in the energy sector, even within the framework of Brazil's privatization program.

Core business

Distribution of electricity.

Board of Directors

Mario Fernando de Melo Santos (Chairman)
Antonio Basilio Pires e Albuquerque (Vicechairman)
Nelson Ribas Visconti
Luciano Galasso Samaria
Ramón Francisco Castañeda Ponce
José Távora Batista
José Alves de Mello Franco
Otacilo de Souza Junior

Main executives

Marcelo Llêvenes Rebolledo
Chairman
José Alves de Mello Franco
Bruno Golebiovsky
Carlos Ewandro Naegele Moreira
Claudio Rivera Moya
Déborah Meirelles Rosa Brasil
Teobaldo José Cavalcante Leal
Janaina Savino Vilella Carro
Claudio César Weyne da Cunha

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
92.03 %

Proportion of Enersis assets

1.97%

AYSÉN ENERGÍA

Name

Aysén Energía S.A.

Type of entity

Private company.

TAX ID

76,091,595-5

Address

Miraflores 383, Of. 1302, Santiago, Chile

Phone number

(562) 2713 5000

Subscribed and paid capital (Th\$)

4,900

Corporate purpose

To comply with ordinance from Free Competition's Defence Court as per Resolution No.30 dated May 26th, 2009; to comply with the commitment undertaken by HidroAysén S.A. with the community of Aysén XI Region, in the framework of development of Aysén Hydroelectric Project, to provide this region with a lower cost electricity offer, through the development, financing, ownership and exploitation of electricity generation and transmission projects in the region. To comply with the former, the company may develop, amongst others, the following activities: a) electricity production through any

generating means, its supply and sale, b) electricity transmission, c) provision of services related to its Corporate Purpose,, d) to request, obtain or acquire and benefit from concessions, rights and permits as required.

Core business

Electricity generation (project)

Board of Directors

Vacant (Chairman)
Paulo Domingues Dos Santos
Ramiro Alfonsín Balza
Bernardo Larraín Matte
Luis Felipe Gazitúa Achondo
Juan Eduardo Vásquez

Alternate Directors

Ignacio Quiñones Sotomayor
Sebastián Fernández Cox
Fernando Prieto Plaza
Eduardo Lauer Rodríguez
Sebastián Moraga Zuñiga
Ignacio Cruz Zabala

Main executives

Camilo Charme Ackerman

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
30.59%

AYSÉN TRANSMISIÓN

Name

Aysén Transmisión S.A.

Type of entity

Private company recorded at the Securities Registry of the SVS

TAX ID

76,041,891-9

Address

Miraflores 383, Of. 1302, Santiago, Chile

Phone number

(562) 2713 5000

Subscribed and paid capital (Th\$)

22,368

Corporate purpose

Develop, and alternatively or additionally manage, the electricity transmission systems required by the hydroelectric generation project that Hidroaysén is planning to build in the 11th Region of Aysén, del general Carlos Ibáñez del Campo. In order to do so, the following activities are Included in its corporate purpose: a) the design, development, construction, operation, ownership, maintenance and exploitation of electricity transmission systems, b) electricity transportation, and c) procurement of services related to Its corporate purpose

Core business

Electricity transmission

Board of Directors

Vacant
Paulo Domingues Dos Santos
Ramiro Alfonsín Balza

Bernardo Larrain Matte
Luis Felipe Gazitúa Achondo
Juan Eduardo Vásquez

Alternate Directors

Ignacio Quiñones Sotomayor
Sebastián Fernández Cox
Fernando Prieto Plaza
Eduardo Lauer Rodríguez
Cristián Morales Jaureguiberry
Sebastián Moraga Zuñiga

Main executives

Camilo Charme Ackerman
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
30.59% - No variation.

CELTA

Name

Compañía Eléctrica Tarapacá S.A.

Type of entity

Private company

TAX ID

96,770,940-9

Address

Santa Rosa 76, Santiago, Chile

Phone number

(562) 2630 9000

Subscribed and paid capital (Th\$)

331,770,543

Corporate purpose

Exploitation of electricity production, transmission, distribution and supply, both locally and abroad, for which it may obtain, acquire and benefit from the respective concessions and grants. Additionally its purpose shall also be the purchase and sale of natural gas, liquefied natural gas and diesel oil; to promote and develop renewable energy projects; to identify and develop Clean Development Mechanisms (Mecanismos de Desarrollo Limpio: MDL) and to act as depositary and trader of Emissions' Reduction Certificates obtained from said projects. Additionally, the company will make or participate in all kinds of investments, especially related to the electrical business; it may particularly make, maintain and manage investments in energy projects linked to societies Gasoducto Atacama Compañía Limitada, Gasoducto Cuencanoroeste Limitada and Nor Oeste Pacífico Generación de Energía Limitada; as well as in Administradora Proyecto Atacama S.A. or in its legal successors. Likewise, the corporate purpose shall cover the renting, purchase, sale, administration and exploitation, of its own account or through third parties, of all kind of movable property, real estate, securities and other negotiable instruments, carry out studies and consultancies, provide all kind of services, including engineering services, works inspections, inspection and reception of materials and equipment, laboratory, experts' opinion, business management in its several fields, environmental consultancy, including carrying out

environmental impact studies, consultancy services in general in all specialities. Likewise, its purpose shall also be the catchment, extraction, treatment, desalination, transportation, distribution, trade, delivery and supply of sea water in every state, be it natural, potable, desalinated, or else treated, of its own account or through third parties.

Core business

Electricity Generation.

Board of Directors

Alejandro García Chacón (Chairman)
Alan Fischer Hill
Humberto Espejo Paluz

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

(i) Contract for Service Provision Contract by Enersis: Internal audit and compliance control. Price: UF amount per worked hour that Enersis' staff dedicated for the provision of services.
(ii) Contract for Service Provision by Enersis: Communication, Global Services, Human Resources Administration and Equity Management. Price: monthly amount expressed in UF.

Enersis stake

(direct and indirect)
61.49%

Proportion of Enersis assets

0.18%

CENTRAIS ELÉTRICAS CACHOEIRA DOURADA S.A.

Name

Centrais Eléctricas Cachoeira Dourada S.A.

Type of entity

Closely-held corporation.

Address

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

Phone number

(55 62) 3434 9000

Subscribed and paid capital (Th\$)

14,728,959

Corporate purpose

The corporate purpose of the Company is the carrying out of studies, planning, construction, installation, operation and exploitation of electricity generation plants, and the trade related to these activities. Likewise, the company may foster or participate in other societies formed for the production of electricity, in or out of the State of Goiás.

Core business

Electricity Generation

Board of Directors

Marcelo Llévenes Rebolledo
Ana Cláudia Goncalves Rebello
Luis Larumbe Aragón

Main executives

Vacant
CEO
Manuel Herrera Vargas

José Ignacio Pires Medeiros
Carlos Ewandro Naegle Moreira
José Alves de Mello Franco
Ana Cláudia Goncalves Rebello
Teobaldo José Cavalcante Leal
Janaina Savino Vilella Carro
Claudio César Weyne da Cunha
Guilherme Gomes Lencastre

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
84.17%

CENTRAL DOCK SUD S.A.

Razón social

Central Dock Sud S.A.

Type of entity

Private company

Address

Avenida Debenedetti 1636
Dock Sud Avellaneda

Phone number

4229-1000

Subscribed and paid capital (Th\$)

88,346,901

Corporate Purpose

The corporate purpose of the company is the generation of electricity and its block sale. The company may carry out any supplementary and subsidiary activities linked to its corporate purpose, having to that effect full legal capacity to acquire rights and commit obligations and execute all acts not forbidden by law, by these By-laws, the Document of the International Public Tender for the Sale of Central Dock Sud S.A.'s Shares, or by any applicable regulation.

Core business

Electricity Generation

Board of Directors

Héctor Martín Mandarano
Alejandro Héctor Fernández
Gaetano Salierno
Roberto José Fagan
Fabrizio Allegra
Pablo Vera Pinto
Gerardo Zmijak
Rodolfo Eduardo Berisso
Paula María García Kedingler

Alternate Directors

Fernando Claudio Antognazza
María Inés Justo Borga
Daniel Martini
Nicolás Turtutiello
Jorge Peña
Alfredo Aguilar
Raúl Ángel Rodríguez
Julián Matías Ferreiro
Daniel Gustavo Ciaffone

Main executives

Daniel Garrido
CEO
Miguel Fernández Moores
CFO

Santiago Sajaroff
Oscar Rigueiro
Graciela Babini

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
40.25%

CENTRAL GERADORA TERMELÉCTRICA FORTALEZA S.A.

NAME

CENTRAL GERADORA TERMELÉCTRICA FORTALEZA S.A.

Type of entity

Private company

Address

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

Phone number

(55 85) 3464-4100

Subscribed and paid capital (Th\$)

34,781,800

Corporate purpose

To study, project, construct and explore electricity production, transmission, distribution and trading systems, awarded, permitted or authorised by any rights title, as well as any other activity related to the aforementioned activities; acquisition, obtaining and exploration of any right, concession or privilege related to the aforementioned activities, as well as the practice of all other acts and businesses necessary to reach its purpose; and participation in other companies' or societies' corporate capital, as shareholder, partner or on account of participation, whichever its purpose is.

Core business

Electricity Generation.

Board of Directors

Marcelo Andrés Llévénos Rebolledo
Ana Claudia Gonçalves Rebello
Luis Larumbe Aragón

Main executives

Manuel Herrera Vargas
CEO
Raimundo Câmara Filho
Teobaldo José Cavalcante Leal
José Ignácio Pires Medeiros
José Alves de Mello Franco
Ana Cláudia Gonçalves Rebello
Janaina Savino Vilella Carro
Claudio César Weyne da Cunha

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(Direct and indirect)
84.38%

CENTRAL VUELTA OBLIGADO

Name

Central Vuelta Obligado S.A.

Type of entity

Private company

Address

Av. Thomas Edison 2701
Ciudad Autónoma de Buenos Aires, Argentina

Phone number

(5411) 5533 0200

Subscribed and paid capital (M\$arg)

500

Corporate purpose

Generation of electricity and its trading by blocks and particularly, equipment purchasing management, construction, operation and maintenance of a thermal power plant named Vuelta Obligado complying with " Management and Operation of Projects, Increase of Thermal Generation Availability and Generation Compensation Adaptation 2008-2011 Agreement" agreed upon November 25, 2010 by the National State and the signing Generation companies.

Core business

Construction of a thermal plant called Central Vuelta de Obligado.

Board of Directors

José María Vázquez (Chairman)
Eduardo Nitardi (ViceChairman)
Roberto José Fagan
Fernando Claudio Antognazza

Alternate Directors

Leonardo Marinaro
Juan Carlos Blanco
Daniel Garrido
Adrian Salvatore

Main executives

Eduardo Nitardi
CEO
Carlos Lujambio
Commercial Officer
Alberto Garmendia
Technical Officer
Lilian Naccarelli
CFO
Alejandro Louzau
Legal Counsel

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
16.18%

CENTRALES HIDROELÉCTRICAS DE AYSÉN

Name

Centrales Hidroeléctricas de Aysén S.A.

Type of entity

Private company constituida en la ciudad de Santiago, Chile, inscrita en el Registro de Valores de la SVS

TAX ID

76,652,400-1

Address

Santiago, Chile, Miraflores 383,
oficina 1302.
Coyhaique, Chile, Baquedano 260.
Cochrane, Chile, Teniente Merino 324.

Phone number

(562) 2713 5000

Subscribed and paid capital (Th\$)

175,445,662

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 2,750 MW distributed between five hydroelectric plants. In order to comply with its purpose, 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.

Core business

Electricity Generation (proyect).

Board of Directors

Vacant
Paulo Domingues Dos Santos
Ramiro Alfonsín Balza
Bernardo Larraín Matte
Luis Felipe Gazitúa Achondo
Juan Eduardo Vásquez

Alternate Directors

Ignacio Quiñones Sotomayor
Sebastián Fernández Cox
Fernando Prieto Plaza
Eduardo Lauer Rodríguez
Ignacio Cruz Zavala
Sebastián Moraga Zuñiga

Main executives

Camilo Charme Ackerman
CEO

Commercial relations

La empresa no tiene relaciones comerciales con Enersis

Enersis stake

(direct and indirect)
30.59%

CIEN - Companhia de Interconexión Energética S.A.

Name

CIEN - Companhia de Interconexión Energética S.A.

Type of entity

Sociedad Anónima de capital cerrado

Address

Praça Leoni Ramos, N° 1, piso 6, Bloco 2, São Domingos, Niterói
Río de Janeiro, Brasil

Phone number

(55 21) 3607 9500

Subscribed and paid capital (Th\$)

65,253,669

Corporate purpose

The purpose of the company is the production, industrialization, distribution and trading of electricity, 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 develop the activities and by providing services. Beyond the purposes referred to, the company may 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.

Core business

Electricity transmission.

Board of Directors

Marcelo Andrés Llénenes Rebolledo
Ana Claudia Gonçalves Rebello
José Agustín Venegas Maluenda

Main executives

Guilherme Gomes Lencastre
CEO
Manuel Herrera Vargas
José Ignacio Pires Medeiros
Carlos Ewandro Naegele Moreira
Teobaldo José Cavalcante Leal
José Alves de Mello Franco
Ana Cláudia Goncalves Rebello
Janaina Sabino Vilella Carro
Claudio César Weyne da Cunha

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
84.38%

CHILECTRA

Name

Chilectra S.A.

Type of entity

Sociedad Anónima Abierta

TAX ID

96,800,570-7

Address

Santa Rosa 76, piso 8.
Santiago, Chile

Phone number

(56 2) 2675 2000

Subscribed and paid capital (Th\$)

367,928,682

Corporate purpose

Exploit in Chile or abroad the distribution and sale of hydraulic, thermal, heat or any kind of electricity, as well as the distribution, transport and sale of fuels of any kind, supplying this energy or fuel directly or through other companies to as many customers possible.

Core business

Distribution of electricity.

Board of Directors

Livio Gallo
Juan María Moreno Mellado
Marcelo Llénenes Rebolledo
Hernán Felipe Errázuriz Correa
Elena Salgado Méndez

Main executives

Andreas Gebhardt Strobel
CEO
Gianluca Caccialupi
Deputy CEO
Gonzalo Vial Vial
Daniel Gómez Sagner
Enrique Fernández Pérez
Ramón Castañeda Ponce
Jaime Muñoz Vargas
Gloria Salgado Rubilar
Héctor Villouta Sanhueza
Luciano Galasso Samaria
Jean Paul Zalaquett Falaha

Commercial relations

(i) Contract for services provision by Enersis: Comprehensive Supply Service, Materials Procurement Management, Contracting of Works, Services and Consultancies, Reception, Storage and Supply of Recurrent and Non recurrent Materials, Sales Agent. Price: Mark-up over average price of consumed materials.
(ii) Contract for services provision by Enersis: Financial Management, management and corporative services. Price: Monthly amount fixed in UF.
(iii) Contract for utilisation of Estadio Lo Sáez, located at Carlos Medina 858, Independencia, Price: Monthly amount fixed in UF per Chilectra worker.
(iv) Commercial current accounts
(v) Contract by means of which Enersis rents Chilectra a set of equipment and electric facilities related with 220kV transmission. Price is a monthly amount in UF.
(vi) Contract for administration services provision by Enersis. Price: Monthly amount fixed in UF.

Enersis stake

(direct and indirect)
99.09% - No variation.

Proportion of Enersis assets

6.94%

CHILECTRA INVERSUD

Name

Chilectra Inversud S.A.

TAX ID

99,573,910-0

Type of entity

Private company

Address

Santa Rosa 76, piso 8
Santiago, Chile

Phone number

(56 2) 2675 2000

Subscribed and paid capital (Th\$)

265,306,227

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, such as; 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. In order to do so, it may constitute, amend, dissolve and liquidate companies in foreign countries and develop all other activities that are complementary and/or related to the above mentioned businesses.

Core business

Investments

Board of Directors

Ramón Castañeda Ponce
Francisco Miqueles Ruz
Gonzalo Vial Vial

Main executives

Francisco Miqueles Ruz
CEO

Commercial relations

Contract for services provision by Enersis: Provision of internal audit and compliance control services. Price: UF amount per worked hour that Enersis' staff dedicates to the contracted services.

Enersis stake

(direct and indirect)
99.09% - No variation.

CHINANGO

Name

Chinango S.A.C.

Type of entity

Private company

Address

Avda, Víctor Andrés Belaúnde 147, Edificio Real 4, piso 7, San Isidro
Lima, Perú

Subscribed and paid capital (Th\$)

54,074,627

Corporate purpose

The main purpose of the company is electricity generation, trading and transmission, being able to perform all acts and hold all contracts that the Peruvian law allows for such purposes.

Core business

Electricity Generation.

CEO

Edegel S.A.A., represented by Julián Cabello Yong

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
46.88% (No variation)

CHOCÓN

Name

Hidroeléctrica El Chocón S.A.

Type of entity

Corporation

Address

Avda, España 3301
Buenos Aires, Argentina

Subscribed and paid capital (Th\$)

21,424,191

Corporate purpose

Electricity Generation and its block comercialization

Core business

Electricity Generation.

Board of Directors

Joaquín Galindo Vélez (Chairman)
José María Hidalgo Martín Mateos (ViceChairman)
Eduardo Escaffi Johnson
Roberto Fagan
Alex Daniel Horacio Valdez
Juan Carlos Nayar
Sergio Maschio

Alternate Directors

Jorge Raúl Burlando Bonino
Juan Carlos Blanco
Ramiro Alfonsin
María Inés Justo
Sebastian Eduardo Guasco
Fernando Carlos Boggini
Gustavo Alejandro Nagel
José Luis Zuñiga

Main executives

Nestor Srebernic
CEO / Production Officer
Fernando Carlos Luis Boggini
CFO
Cristian Vargas
Commercial Officer
Rodolfo Silvio Bettinsoli
Human Resources Officer

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
39.21% - No variation.

CODENSA

Name

Codensa S.A. E.S.P.
NIT: 830,037,248-0

Type of entity

Sociedad anónima de carácter privado – Empresa de servicios públicos domiciliarios

Address

Carrera 13 A #93-66
Bogotá, Colombia

Phone number

(57 1) 601 6060

Subscribed and paid capital (Th\$)

3,367,330

Corporate purpose

The company's main purpose is the distribution and sale of electricity, as well as all similar, connected, complementary and related activities with respect to electricity distribution and sale; the execution of electrical engineering works, design and consultancy, and sale of products for the benefit of its customers. The society may also perform other activities related to the provision of public services in general, manage and operate other utility companies, sign and execute special management agreements with other utility companies and sell or loan goods or services to other economic agents related with utilities, in or out of the country. The society may also participate as partner or shareholder in other utility companies, directly, or joining into partnerships with other persons, or in joint venture with them.

Core business

Distribution of electricity .

Board of Directors

José Antonio Vargas Lleras
Lucio Rubio Díaz
Ricardo Roa Barragan
Ricardo Bonilla Gonzalez
María Mercedes Maldonado
Orlando José Cabrales Martínez

Alternate Directors

Gustavo Gómez Cerón
Leonardo López Vergara
David Felipe Acosta Correa
Ernesto Moreno Restrepo
Álvaro Torres Macías
José Alejandro Herrera Lozano
Antonio Sedán Murra

Main executives

David Felipe Acosta Correa
CEO
Andrés Caldas Rico
Legal Counsel
Jaime Alberto Vargas Barrera
Commercial Officer
Gustavo Adolfo Gómez Cerón
Technical Officer
Aurelio Ricardo Bustilho de Oliveira
Administration, Finance and Control Officer
María Celina Restrepo Santamaría
Communications Officer
Rafael Carbonell Blanco
Human Resources and Organization Officer
Omar Serrano Rueda
Regulation and the environment Officer
Mauricio Carvajal García
Audit Officer
Raúl Puentes Barrera
Procurements Officer
Ana Patricia Delgado Meza
ICT systems and telecommunications Officer
Ana Lucia Moreno Moreno
General services and Capital Officer
Robert Camilo Torres Vega
Occupational health and safety Officer
Diana Marcela Jiménez Rodríguez
Business development Officer
Juan Manuel Pardo Gómez
Administration and Finance and Investor Relations Officer
Leonardo López Vergara
Planning and Control Officer
Carlos Eduardo Ruiz Diaz
Legal Counsel

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
48.39%

Proportion of Enersis assets

11.33%

COELCE

Name

Companhia Energética do Ceará

Type of entity

Publicly held Limited Liability Company

Address

Rua Padre Valdevino, 150 - Centro
Fortaleza, Ceará, Brasil

Phone number

(55 85) 3453-4082

Subscribed and paid capital (Th\$)

101,401,328

Corporate purpose

Production, transmission, distribution and sale of electricity, performing awarded or authorised correlated services, and the development of activities associated with the services, as well as celebrating trading acts related to those activities. Likewise, the company may carry out studies, planning, projects, construction and operation of production, transformation, transportation and storage, distribution and sale of energy systems, of any origin, in the form of concessions, authorisations or permits it may be awarded, with jurisdiction in the territory of the State of Ceará, and others defined in the Grantor. The Society may also carry out studies, projects and planning and research and development programmes of new energy sources, especially renewable, and the study, making and execution, in the energy sector, of plans and programmes for economic and social development, in places of interest for the community and for the company.

Core business

Distribution and sale of electricity in the state of Ceará, Brazil

Board of Directors

Mario Fernando de Melo Santos (Chairman)
Marcelo Llévenes Rebolledo (ViceChairman)
Gonzalo Vial Vial
José Alves de Mello Franco
Jorge Parente Frota Júnior
Claudio Manuel Rivera Moya
Francisco Honório Pinheiro Alves
José Távora Batista
Fernando Augusto Macedo de Melo
Luis Fermin Larumbe Aragon
Joao Francisco Landim Tavares

Alternate Directors

Antonio Basilio Pires de Carvalho e Albuquerque
Luciano Alberto Galasso Samaria
Teobaldo José Cavalcante Leal
José Caminha Alencar Aripe Júnior
Carlos Ewandro Naegele Moreira
Bruno Golebioviski
José Nunes de Almeida Neto
Vlândia Viana Regis

Nelson Ribas Visconti
Robson Figueiredo de Oliveira

Main executives

Abel Alves Rochinha
Chairman
Teobaldo José Cavalcante Leal
José Nunes de Almeida Neto
Carlos Ewandro Naegele Moreira
José Távora Batista
Olga Jovanna Carranza Salazar
José Alves de Mello Franco
Cristine de Magalhães Marcondes
Nelson Ribas Visconti
Claudio César Weyne da Cunha

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
64.86%

CTM

Name

Compañía de Transmisión del Mercosur S.A.

Type of entity

Corporation

Address

Bartolomé Mitre 797, piso 11, Ciudad Autónoma de Buenos Aires, Argentina

Subscribed and paid capital (Th\$)

7,175

Corporate purpose

The provision of high tension electricity transmission services, in the case of linking both national and international electrical systems, according to current laws, to the purpose of which it may participate in national or international tenders, become a high tension electricity transmission concessionaire, locally or abroad, and perform those activities deemed necessary to carry out its purposes.

Core business

International electricity transmission .

Board of Directors

José María Hidalgo Martín-Mateos
Guilherme Gomes Lencastre
Arturo Miguel Pappalardo

Alternate Directors

José Venegas Maluenda
Juan Carlos Blanco
Roberto José Fagan

Main executives

Arturo Miguel Pappalardo
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
84.38%

DISTRIBUIDORA ELÉCTRICA DE CUNDINAMARCA

Name

Distribuidora Eléctrica de Cundinamarca S.A. E.S.P.

Type of entity

Private company

NIT

900,265,917-0

Address

Carrera 9 N° 73-44 Piso 5

Subscribed and paid capital (Th\$)

54,234,370

Corporate purpose

The company's main purpose is the distribution and trading of electricity, and the execution of all associates, complementary and related activities to distribution and trading of electricity, public works, designs and electrical engineering consulting, and the trading of products for the benefit of its customers.

Core business

Distribution and trading of electricity

Board of Directors

Heliodoro Mayorga Moncada
David Felipe Acosta
Hilde Marcela Cornejo Martinez

Alternate Directors

Yolanda Ramírez Hernández
Leonardo López Vergara
Victoria Irene Sepúlveda

Main executives

Álvaro Torres Macías
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
23.71% - No variation

DISTRILEC INVERSORA

Name

Distrilec Inversora S.A.

Type of entity

Private company

Address

San José 140
Buenos Aires, Argentina

Phone number

(54 11) 4370 3700

Subscribed and paid capital (Th\$)

36,270,892

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 main 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.

Core business

Investments.

Board of Directors

José María Hidalgo Martín Mateos (Chairman)
María Inés Justo
Juan Carlos Blanco
Rafael Fauquié Bernal
Gonzalo Alejandro Pérez Moore
Juan Carlos Bledel
José María Vásquez
Fernando Bonnet
Edgardo Licen

Alternate Directors

Fernando Antognazza
Rodrigo Quesada
Roberto Fagan
Mariana Marine
Gonzalo Vial Vial
Héctor Sergio Falzone
José María Saldungaray
Osvaldo Alejandro Pollice
Leonardo Marinaro
Justo Pedro Saenz

Main executives

Antonio Jerez
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
50.93% - No variation.

Proportion of Enersis assets

0.01%

EDEGEL

Name

Edegel S.A.A.

Type of entity

Publicly held Limited Liability Company

Address

Avda. Víctor Andrés Belaúnde 147, Edificio Real 4, piso 7, San Isidro
Lima, Perú

Subscribed and paid capital (Th\$)

457,894,464

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 main purposes.

Core business

Electricity Generation.

Board of Directors

Ignacio Blanco Fernández (Chairman)
Joaquín Galindo Vélez
Rafael Fauquié Bernal
Reynaldo Llosa Barber
Claudio Herzka Buchdahl

Raffaele Enrico Grandi
Francisco José Pérez Thoden Van Velzen

Alternate Directors

Julián Cabello Yong
Raffaele Enrico Grandi
Mariano Paz Soldán Franco
Sebastián Fernández Cox
Cristián Del Sante Baraona

Main executives

Francisco Pérez Thoden Van Velzen
CEO
Julián Cabello Yong
Operations Officer
Carlos Rosas Cedillo
Energy management and trading Officer
Daniel Abramovich Ackerman
Legal adviser

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
58.60%

EDELNOR

Name

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

Type of entity

Publicly held Limited Liability Company

Address

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

Phone number

(51 1) 561 2001

Subscribed and paid capital (Th\$)

107,954,712

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.

Core business

Distribution of electricity

Board of Directors

Reynaldo Llosa Barber (Chairman)
Ignacio Blanco Fernández
Paolo Giovanni Pescarmona
María Cecilia Blume Cilloniz
Fernando Fort Marie
Claudio Eduardo Helfmann Soto
José María Hidalgo Martín Mateos

Main executives

Ignacio Blanco Fernández
CEO
Raffaele Enrico Grandi
Economic Finance Officer
Carlos Solis Pino
Commercial Officer
Walter Scitutto Brattoli

Technical Officer
Luis Salem Hone
Legal Counsel
Alfonso Valle Cisneros
Regulation Officer
Rocío Pachas Soto
Human Resources and Organization Officer

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
75.54% - No variation.

Proportion of Enersis assets

1.56%

EDESUR

Name

Empresa Distribuidora Sur S.A.

Type of entity

Corporation

Address

San José 140 (1076)
Capital Federal, Argentina

Phone number

(54 11) 4370 3700

Subscribed and paid capital (Th\$)

61,605,286

Corporate purpose

Distribution and trading of electricity and related activities

Core business

Distribución de energía eléctrica.

Board of Directors

Fabrizio Allegra (Chairman)
José María Hidalgo Martín Mateos
M, Inés Justo
Marcelo Silva Iribarne
Marco Fadda (Planning and Control Officer of Enersis S.A.)
Ernesto Pablo Badaraco
Leonardo Marinaro
Rubén López

Alternate Directors

Gonzalo Vial Vial
Roberto Fagan
Rafael Fauquie
Fernando Antognazza
Rodrigo Quesada
Mariana Marine
Mónica Diskin
Esteban Pérez Monti José María Vázquez

Main executives

Antonio Jerez Agudo
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
71.61% - No variation.

Proportion of Enersis assets

0.05%

ELÉCTRICA CABO BLANCO S.A.C.

Name

Eléctrica Cabo Blanco S.A.C.

Type of entity

Private company

Address

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

Subscribed and paid capital (Th\$)

9,426,255

Corporate purpose

In general, to invest in other companies, preferably in those oriented to exploiting natural resources, and very specially, in those linked to distribution, transmission and generation of electricity. Likewise, it may make capital investments in any kind of movable property, including shares, bonds and any other kind of securities, as well as administration of said investments within limits fixed by the Board and the General Shareholders' Meeting. The activities that make up the corporate purpose may be developed in Peru and abroad.

Core business

Investments.

Main executives

Manuel Cieza Paredes
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
100% - No variation

Proportion of Enersis assets

0.41%

ELECTROGAS

Name

Electrogas S.A.

Type of entity

Private company

TAX ID

96,806,130-5

Address

Alonso de Córdova 5900, Oficina 401, Comuna de Las Condes
Santiago, Chile

Phone number

(562) 2299 3400

Corporate purpose

The purpose of the company is the transportation services 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 facilities.

Core business

Gas transportation

Subscribed and paid capital (Th\$)

12,914,476

Board of Directors

Juan Eduardo Vásquez Moya
Alan Fischer Hill
Eduardo Lauer Rodríguez
Pedro Gatica Kerr
Fernando Promis Baeza

Alternate Directors

Andrés Opazo Irrarázaval
Ricardo Santibáñez Zamorano
Luis Le Fort Pizarro
Juan Oliva Vásquez
Rodrigo Bloomfield Sandoval

Main executives

Carlos Andreani Lugo
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
25.49% - No variation.

EMGESA

Name

Emgesa S.A. E.S.P.

NIT

860,063,875-8

Type of entity

Public utility Corporation

Address

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

Subscribed and paid capital (Th\$)

167,029,702

Corporate purpose

The corporate purpose of the company is generation and sale of electricity and sale of fuel gas, as well as all activities similar, connected, supplementary and related to its main purpose.

Core business

Electricity generation and trading

Board of Directors

Lucio Rubio Díaz
José A, Vargas Lleras
Ricardo Roa Barragán
Ricardo Bonilla Gonzalez
María Mercedes Maldonado
Luisa Fernanda Lafaurie Rivera

Alternate Directors

Fernando Gutiérrez Medina
Carlos Luna Cabrera
Juan Manuel Pardo
Ernesto Moreno Sánchez
Álvaro Torres Macías
José Alejandro Herrera Lozano
Andrés López Valderrama

Main executives

Lucio Rubio Diaz
CEO
Carlos Alberto Luna
Generation Officer
Andrés Caldas Rico
Legal Council

Fernando Javier Gutiérrez Medina

Energy management and trading Officer
Carlos Alberto Mancilla Flores
Production Officer
Aurelio Ricardo Bustilho de Oliveira
Administration, Finance and Control Officer
Robert Camilo Torres Vega
Occupational health and safety Officer
María Celina Restrepo Santamaría
Communications Officer
Diana Marcela Jiménez Rodríguez
Business development Officer
Rafael Carbonell Blanco
Human Resources and Organization Officer
Omar Serrano Rueda
Regulation and the environment Officer
Mauricio Carvajal García
Audit Officer
Raúl Gonzalo Puentes Barrera
Procurements Officer
Ana Patricia Delgado Meza
ICT systems and telecommunications Officer
Ana Lucia Moreno Moreno
General services and Capital Officer
Juan Manuel Pardo Gómez
Administration and Finance and Investor Relations Officer
Leonardo López Vergara
Planning and Control Officer
Carlos Eduardo Ruiz Diaz
Legal Council

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
37.73%

Proportion of Enersis assets

2.98%

EMGESA PANAMÁ, S.A.

Name

Emgesa Panamá, S.A.

Type of entity

Corporation not quoted on an exchange nor an issuer of securities.

Address

Ciudad de Panamá
Panamá

Corporate purpose

Purchase, sale, import, export of electricity. Also, the company may perform other industrial and commercial activities in general, it is able to celebrate all transactions, operations, business, events and activities that are permitted by the Panamanian law to corporations even if they are not expressly mentioned in this corporate purpose.

Core business

Purchase, sale, import, export of electricity

Subscribed and paid capital (Th\$)

14,575

Board of Directors

Lucio Rubio Díaz
Andrés Caldas Rico
Omar Serrano Rueda

Main executives

Fernando Gutiérrez Medina
Andrés Caldas Rico
Elizabeth Laverde Enciso

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
37.73%

EMPRESA DE ENERGÍA DE CUNDINAMARCA

Name

Empresa de Energía de Cundinamarca S.A.

Type of entity

Private company

NIT

860,007,638-0

Address

Carrera 11 N° 93-52
Bogotá D.C.

Phone number

(571) 7051800

Subscribed and paid capital (Th\$)

10,120,256

Corporate purpose

Electricity generation, trading and distribution utility in the Cundinamarca district and its surroundings. It owns an electricity generation power plant in Río Negro.

Core business

Electricity generation, trading and distribution.

Board of Directors:

David Alfredo Riaño
Heliodoro Mayorga Moncada
Hugo Ernerto Zarrate Osorio
Alvaro Cruz Vargas
Paulo Jairo Orozco Díaz
Aurelio Bustilho de Oliveira
Gabriel Ignacio Rojas Londoño

Alternate Directors:

Manuel Guillermo Camargo Vega
Carlos Alberto Rodríguez Guzman
Sheila Namen
Luis Fernando Ayala Pabón
David Feferbaum Gutfraind
Omar Serrano Rueda
Javier Ortíz Muñoz

Main executives:

Carlos Mario Restrepo Molina
Alberto Duque Ramírez
John Albeyro Peña
Alba Marina Urrea Gómez
Diego Mauricio Muñoz Hoyos
Nidia Ximena León Corredor
Gustavo Páez Silva

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
19.52% - No variation

EMPRESA ELÉCTRICA DE COLINA

Name

Empresa Eléctrica de Colina Ltda.

Type of entity

Limited partnership

TAX ID

96,783,910-8

Address

Chacabuco 31, Colina
Santiago, Chile

Phone number

(56 2) 2844 4280

Subscribed and paid capital (Th\$)

82,222

Corporate purpose

Distribution and sale of electricity and home, sports, entertainment and computer electrical appliances.

Core business

Distribution of electricity.

Joint administration

Leonel Martínez Garrido
Gonzalo Labbé Reyes

Main executives

Leonel Martínez Garrido
CEO

Commercial relations

(i) Contract for service provision by Enersis: Comprehensive Supply Service, Materials Procurement Management, Contracting of Works, Services and Consultancies, Reception, Storage and Supply of Recurrent and Non recurrent Materials, Sales Agent. Price: Mark-up over average price of consumed materials.
(ii) Contract for service provision by Enersis: Provision of internal audit and compliance control services. Price: Amount of UF per hour worked that Enersis' staff dedicates to the contracted services.
(iii) Contract for management services provision by Enersis Price: monthly amount in UF.

Enersis stake

(direct and indirect)
99.09% - No variation.

EMPRESA ELÉCTRICA DE PIURA S.A.

Name

Empresa Eléctrica de Piura S.A.

Type of entity

Corporation

Address

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

Subscribed and paid capital (Th\$)

16,552,418

Corporate purpose

The main purpose of the company is generation, sale and transmission of electricity, performing

all acts and signing all agreements allowed by Peruvian Legislation to that effect.

Core business

Electricity Generation.

Board of Directors

Fernando Prieto Plaza (Chairman)
Claudio Helfmann Soto (ViceChairman)
Manuel Muñoz Laguna

Main executives

Manuel Cieza Paredes
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
96,50% - No variation

ENDESA ARGENTINA

Name

Endesa Argentina S.A.

Type of entity

Corporation

Address

Suipacha 268, piso 12
Buenos Aires, Argentina

Phone number

(5411) 4307 3040

Corporate purpose

Invest in companies dedicated to the production, transmission and distribution of electricity and its trading, as well as financial activities except those limited by the law to banks.

Core business

Investments.

Subscribed and paid capital (Th\$)

50,116,198

Board of Directors

José María Hidalgo Martín Mateos
María Inés Justo
Roberto José Fagan

Alternate Directors

Fabrizio Allegra
Rodrigo Quesada
Mariana Cecilia Mariné

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
59.99%

EN - BRASIL COMÉRCIO E SERVIÇOS S.A.

Name

En-Brasil Comércio e Serviços S.A.

Type of entity

Private company constituída incorporated according to Brazilian Federal Law.

Address

Praça Leoni Ramos nº 01
Parte, São Domingos, Niterói, Rio de Janeiro, Brasil.

Phone number

(55 21) 2613 7000

Subscribed and paid capital (Th\$)

228,924

Corporate purpose

The company aims to participate in the capital of other companies in Brazil or abroad, trade in general, even imports and exports, through retail or wholesale transactions of various products, and to provide general services for the electric sector and others.

Core business

Services in general to the electricity industry and others.

Society without council of administration (Board of Directors)

Main executives

Albino Motta da Cruz
CEO
Rafael de Bessa Sales

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
84,38%

ENEL BRASIL

Name

Enel Brasil S.A.

Type of entity

Sociedad Anónima de capital cerrado

Address

Praça Leoni Ramos, Nº1, 7º andar, bloco 2
Parte, Niterói, Rio de Janeiro, Brasil

Phone number

(5521) 3607 9500

Subscribed and paid capital (Th\$)

216,339,026

Corporate purpose

Participate in the capital of other companies in any segment of the electricity sector, including companies that provide services to companies in that sector, in Brazil or abroad; transmission, distribution, generation or trading 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 previously mentioned.

Core business

Investments.

Board of Directors

Mario Fernando de Melo Santos (Chairman)

Vacante (ViceChairman)

Massimo Tambosco

Antonio Basilio Pires de Carvalho e Albuquerque

Ramiro Diego Alfonsín Balza

Main executives

Marcelo Llévanes Rebolledo

CEO

Vacant (Deputy CEO)

Luis Fermín Larumbe Aragón

Antonio Basilio Pires de Carvalho e Albuquerque

José Alves de Mello Franco

Carlos Ewandro Naegele Moreira

Teobaldo José Cavalcante Leal

Janaina Savino Vilella Carro

Manuel Ricardo Soto Retamal

Commercial relations

The company has no commercial relations with

Enersis.

Enersis stake

(direct and indirect)

84.38%

Proportion of Enersis assets

8.38%

ENDESA CEMSA

Name

Endesa Cemsa S.A.

Type of entity

Corporation

Address

San José 140, piso 6, CABA

Buenos Aires, Argentina

Phone number

(5411) 4124-1600

Subscribed and paid capital (Th\$)

1,005,398

Corporate purpose

The purpose of the company is the wholesale purchase and sale of electricity capacity and energy produced and/or consumed by third parties, including 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 information technology services and/or of control of the operation and/or of telecommunications. Likewise, the Company 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 abovementioned activity. Also, the Company 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 abovementioned activity.

Core business

Trading of electricity, gas and derivatives.

IT services and/or operation control and/or

telecommunications.

Board of Directors

José María Hidalgo Martín-Mateos

José Venegas Maluenda

Fernando Claudio Antognazza

Alternate Directors

Arturo Pappalardo

Fabrizio Allegra

Pedro Cruz Viné

Main executives

Fernando C, Antognazza

CEO

Commercial relations

The company has no commercial relations with

Enersis.

Enersis stake

(direct and indirect)

81.99%- No variation

Proportion of Enersis assets

0.05%

ENDESA CHILE

Name

Empresa Nacional de Electricidad S.A.

Type of entity

Publicly held Limited Liability Company

TAX ID

91,081,000-6

Address

Santa Rosa 76

Santiago, Chile

Phone number

(56 2) 2630 9000

Subscribed and paid capital (Th\$)

1,331,714,085

Corporate purpose

Generation and supply of electricity, engineering and consulting services in Chile and abroad and the construction and exploitation of infrastructure works.

Core business

Electricity Generation

Board of Directors

Enrico Viale (Chairman)

Ignacio Mateo Montoya (ViceChairman)

Isabel Marshall Lagarrigue

Susana Carey Claro

Vittorio Vagliasindi

Felipe Lamarca Claro

Enrique Andres Cibié Bluth

Francesco Buresti

Alfredo Arahuetes García

Main executives

Valter Moro

CEO

Ramiro Alfonsín Balza

Deputy CEO

María Teresa González Ramírez

Luis Ignacio Quiñones Sotomayor

Federico Polemann

Fernando La Fuente Vila

Bernardo Canales Fuenzalida

Humberto Espejo Paluz

Claudio Helfmann Soto.

Commercial relations

(i) Contract for services provision by Enersis:

Supply Services, Materials Procurement

Management, Contracting of Works, Services

and Consultancies. Price: Directly proportional to

costs associated to staff list and to operational

and maintenance expenses. Every year, value for

next annual period is determined, introducing the

proper improvements and efficiencies.

(ii) Contract for services provision by Enersis:

Money desk and treasury service. Price: Monthly

amount expressed in UF.

(iii) Contract for services provision by Enersis:

Accounting Services. Price: Monthly amount

expressed in UF.

(iv) Contract for services provision by Enersis:

Service provision of internal audit and compliance

control. Price: UF amount per worked hour that

Enersis staff dedicates to contracted services.

(v) Agreement for the use of Estadio Lo Sáez

located at Carlos Medina 858, Independencia.

Price: Monthly amount expressed in UF per

Endesa Chile's employee.

(vi) Commercial current accounts

(vii) Loan from Enersis for \$196,945million

dated March 6th, 2014, due on March 6th,

2015. As at December 31st, 2014, balance was

\$29,177.62million.

(viii) Loan from Enersis for US\$52million

dated September 9th, 2014, due on March 9th,

2015. As at December 31st, 2014, balance was

US\$52million.

(ix) Administration services provision agreement

by Enersis.

(x) Intercompany loan in Chilean Pesos between

Enersis S.A. and Endesa Chile, with the former

loaning the latter up to US\$350million, with a 12

month term.

Enersis stake

(direct and indirect)

59.98% - No variation

Proportion of Enersis assets

30.30%

ENDESA COSTANERA

Name

Endesa Costanera S.A.

Type of entity

Corporation

Address

Avda, España 3301, Buenos Aires, Argentina

Phone number

(5411) 4307 3040

Subscribed and paid capital (Th\$)

52,114,437

Corporate purpose

The production of electricity and its block trading.

Core business

Electricity Generation.

Board of Directors

Joaquín Galindo Vélez (Chairman)
José María Hidalgo Martín Mateos (ViceChairman)
Eduardo Escaffi Johnson
Fabrizio Allegra
María Inés Justo
César Fernando Amuchástegui
Matías María Brea
Damián Camacho

Alternate Directors

Juan Carlos Blanco
Antonio Jerez
Rafael Fauquié
Fernando Carlos Boggini
Jorge Raúl Burlando Bonino
Rodrigo Quesada
Fernando Claudio Antognazza
Juan Donini

Main executives

Roberto José Fagan
CEO
Fernando Carlos Luis Boggini
Rodolfo Silvio Bettinsoli
Francisco Domingo Monteleone
Rodrigo Quesada

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
45.40% - No variation

ENEL GREEN POWER MODELO I EÓLICA S.A.

Name

Enel Green Power Modelo I Eólica S.A.

Type of entity

Private company.

Address

Praça Leoni Ramos, Nº 1, 5º andar, bloco 2
Niterói, RJ, Brasil

Subscribed and paid capital (R\$)

171,045,000

Corporate purpose

Wind Electricity generation

Core business

Electricity Generation.

Main Executives

Newton Souza de Moraes
André Bruno Santos Gordon Afonso
Márcio Teixeira Trannin

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
0.82% - No variation

ENEL GREEN POWER MODELO II EÓLICA S.A.

Name

Enel Green Power Modelo II Eólica S.A.

Type of entity

Private company

Address

Praça Leoni Ramos, Nº 1, 5º andar, bloco 2
Niterói, RJ, Brasil, CEP: 24,210-205

Corporate purpose

Wind Electricity generation

Core business

Electricity Generation.

Subscribed and paid capital (R\$)

144,825,000

Main Executives

Newton Souza de Moraes
André Bruno Santos Gordon Afonso
Márcio Teixeira Trannin

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
0.82% - No variation

EÓLICA CANELA

Name

Central Eólica Canela S.A.

Type of entity

Private company

TAX ID

76,003,204-2

Address

Santa Rosa 76
Santiago, Chile

Phone number

(562) 2630 9000

Subscribed and paid capital (Th\$)

12,284,743

Corporate purpose

Promote and develop renewable energy projects, mainly wind energy, identify and develop clean development mechanism (MDL in its Spanish acronym) 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.

Core business

Wind farm electricity generation.

Board of Directors

Paulo Domingues Dos Santos
Sebastián Fernández Cox
Jesús Espadas Misioné
Cristóbal García-Huidobro Ramírez
Bernardo Canales Fuenzalida

Alternate Directors

Vacant
Claudio Betti Pruzzo
Juan Cristóbal Pavéz Recart
Carlos Peña Garay
Alejandro García Chacón

Main executives

Wilfredo Jara Tirapegui
CEO

Commercial relations

(i) Contract for services provision by Enersis Internal audit and compliance control. Price: UF amount per worked hour that Enersis' staff dedicated for the provision of services.
(ii) Contract for administration services provision by Enersis. Price: Monthly amount fixed in UF.

Enersis stake

(direct and indirect)
61.48%

EÓLICA FAZENDA NOVA

Name

Eólica Fazenda Nova o Geração e Comercialização de Energia S.A.

Type of entity

Private company

Address

Rua Felipe Camarão, nº 507, sala 104
Ciudad de Natal, Rio Grande do Norte, Brasil

Phone number

(5521) 3607 9500

Subscribed and paid capital (M\$)

420,992

Corporate purpose

Generation, transmission, distribution and trading of energy, participation in other companies as a partner, shareholder, or quota holders and import machinery and equipment related to the generation, transmission, distribution and trading of wind energy.

Core business

Electricity Generation.

Administración

Marcelo Llévanes Rebolledo
Chairman
Guilherme Gomes Lencastre

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
84.34%

GASATACAMA

Name

GasAtacama S.A.

Type of entity

Private company

TAX ID

96,830,980-3

Address

Avenida Isidora Goyenechea 3365, piso 8
Santiago, Chile

Phone number

(562) 2366 3800

Subscribed and paid capital (Th\$)

291,484,088

Corporate purpose

The purpose of the company is: 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 partners; b) investment of its own or third party's resources, in all kinds of assets, corporeal or incorporeal, securities, shares and commercial paper.

Core business

Investments.

Board of Directors

Vacant
José Venegas Maluenda
Sebastián Fernández Cox
Ramiro Alfonsín Balza

Alternate Directors

Fernando Prieto
Fernando Gardeweg Ried
Paulo Domingues Dos Santos
Alejandro García Chacón

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60.73%

GASATACAMA CHILE

Name

GasAtacama Chile S.A.

Type of entity

Private company

TAX ID

78,932,860-9

Address

Avenida Isidora Goyenechea 3365, piso 8,
Las Condes
Santiago, Chile

Phone number

(562) 2366 3800

Subscribed and paid capital (Th\$)

185,025,186

Corporate purpose

The corporate purpose of the company is: a) to exploit generation, transmission, purchase, distribution and sale of electric energy or of any other nature; b) the purchase, extraction, exploitation, processing, distribution, marketing and sale of solid, liquid and gas fuels; c) Provision and sale of engineering services; d) The obtaining,

purchase, transfer, lease, lien and exploitation, in any form, of the concessions referred to in the General Electrical Services Law; of maritime concessions and of rights of any nature to use water; e) natural gas's freight, by its own means or together with third parties, within the Chilean territory or in other countries, including construction, installation and exploitation of pipelines and other activities related directly or indirectly with the same; f) catchment, extraction, treatment, desalination, transportation, distribution, sale, delivery and supply of sea water, in every form, either natural, potable, desalinated or treated otherwise, on its own account or through third parties; g) to invest in all forms of corporeal or incorporeal property, movable or immovable ;h) the organization and constitution of all kinds of societies, the objectives of which are related or linked to energy in any form, or that have electricity as main consumable, or related to any of the aforementioned activities.

In order to comply with its corporate purpose, the company may carry out all acts and sign all agreements conducive to the realisation of the corporate purpose, including the purchase, sale or acquisition, under any title, of all corporeal or incorporeal property, movable or immovable, the becoming part of existing corporations or partnerships, or to form new ones, whatever their type or nature.

Core business

Electricity Generation and gas transportation.

Board of Directors

Vacant
Ramiro Alfonsín Balza
José Venegas Maluenda
Paulo Domingues Dos Santos

Alternate Directors

Alan Fischer Hill
Sebastián Fernández Cox
Alejandro García Chacón
Humberto Espejo Paluz

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60.70%

GASODUCTO ATACAMA ARGENTINA

Name

Gasoducto Atacama Argentina S.A.

Type of entity

Private company

TAX ID

78,952,420-3

Address

Avenida Isidora Goyenechea 3365, piso 8, Las Condes
Santiago, Chile

Phone number

(562) 2366 3800

Subscribed and paid capital (Th\$)

208,173,125

Corporate purpose

The company's purpose is the transportation 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. The company has an Agency based in Argentina, "Gasoducto Cuenca Noroeste Limitada Sucursal Argentina", and its purpose is the execution of a pipeline between the town of Cornejo, Salta province and the Argentine-Chilean border in the vicinity of the Jama border crossing located in the second region of Chile.

Core business

Gas transportation.

Board of Directors

José Venegas Maluenda
Fernando Prieto Plaza
Alez Díaz Sanzana

Alternate Directors

Alejandro García Chacón
Humberto Bermúdez Ramirez
Ricardo Santibáñez Zamorano

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60.70%

GASODUCTO TALTAL

Name

Gasoducto Taltal S.A.

Type of entity

Private company

TAX ID

77,032,280-4

Address

Avenida Isidora Goyenechea 3365, piso 8, Las Condes
Santiago, Chile.

Phone number

(562) 2366 3800

Subscribed and paid capital (Th\$)

23,494,719

Corporate purpose

Transportation, trading 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.

Core business

Gas transportation.

Board of Directors
Alan Fischer Hill
José Venegas Maluenda
Alejandro García Chacón

Alternate Directors
Alex Díaz Sanzana
Juan Oliva Vásquez
Ricardo Santibañez Zamorano

Main executives
Eduardo Soto Trincado
CEO

Commercial relations
The company has no commercial relations with Enersis.

Enersis stake
(direct and indirect)
60.70%

GENERALIMA S.A.C.

Name
Generalima S.A.C.

Type of entity
Private company

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

Subscribed and paid capital (Th\$)
29,741,190

Corporate purpose
To make investments, in general, in other companies, preferably in those dedicated to the exploitation of natural resources, and very specially, in those linked to distribution, transmission and generation of electricity. Likewise, it may make investments in capital of any kind of movable property, including shares, bonds and any other kind of securities, as well as administration of said investments within the limits set by the Board and the General Shareholders' Meeting. Activities which make up its corporate purpose may be developed in Peru or abroad.

Core business
Investments.

Main Executives
Claudio Helfmann Soto
CEO

Commercial relations
The company has no commercial relations with Enersis.

Enersis stake
(direct and indirect)
100%- No variation

Proportion of Enersis assets
0.31%

GENERANDES PERÚ

Name
Generandes Perú S.A.

Type of entity
Corporation

Address
Avda, Víctor Andrés Belaúnde 147, Edificio Real 4, piso 7, San Isidro
Lima, Perú

Phone number
(511) 215 6300

Subscribed and paid capital (Th\$)
201,338,557

Corporate purpose
The company has the purpose to develop activities related to electricity generation, directly, or through companies created for that purpose

Core business
Investments.

Board of Directors
Ignacio Blanco Fernández (Chairman)
Joaquín Galindo Vélez
Raffaele Enrico Grandi
José Agustín Venegas Maluenda
Rafael Fauquie Bernal
Francisco José Pérez Thoden Van Velzen
Paolo Giovanni Pescarmona
Daniel Abramovich Ackerman

Alternate Directors
Guillermo Lozada Pozo
Julían Cabello Yong
Carlos Rosas Cedillo
José María Hidalgo Martín-Mateos
Sebastián Fernández Cox

Main executives
Francisco Pérez Thoden Van Velzen
CEO

Commercial relations
The company has no commercial relations with Enersis.

Enersis stake
(direct and indirect)
75.59%

GNL CHILE

Name
GNL Chile S.A.

Type of entity
Private company

TAX ID
76,418,940-K

Address
Rosario Norte 530, oficina 1303, Las Condes
Santiago, Chile

Phone number
(562) 2892 8000

Subscribed and paid capital (Th\$)
1,837,721

Corporate purpose

The company purpose is to a) contract the services of the liquefied natural gas (LNG) regasification company GNL Quintero S.A. and use all the natural gas and LNG storage, processing, re-gasification and delivery capacity of its re-gasification terminal, including its expansions if any and any other matter stated in the contract that the Company signs to use of the re-gasification terminal; b) import LNG under the delivered on ship (DES) mode from LNG suppliers according to LNG purchase agreements; c) the sale and delivery of natural gas according to contracts signed by the company with its customers; d) manage and coordinate the programming and nominations of LNG loads, as well as the delivery of natural gas among the different customers; e) comply with all its obligations and demand compliance with all its rights according to the contracts mentioned above and coordinate all activities included in such contracts, and in general carry out any type of act or contract that may be necessary, useful or convenient for meeting its purposes.

Core business
Import and trading of natural gas.

Board of Directors
Klaus Lührmann Poblete
José Venegas Maluenda
Marc Llambías Vernaus

Alternate Directors
Víctor Turpaud Fernández
Juan Oliva Vásquez
Mario Basualto Vergara

Main executives
Alejandro Palma Rioseco
CEO

Commercial relations
The company has no commercial relations with Enersis.

Enersis stake
(direct and indirect)
19.99% - No variation

GNL QUINTERO

Name
GNL Quintero S.A.

Type of entity
Private company

TAX ID
76,788,080-4

Address
Rosario Norte 532, oficina 1604, Las Condes
Santiago, Chile

Phone number
(562) 2499 0900

Subscribed and paid capital (Th\$)
69,264,820

Corporate purpose
The development, financing, design, engineering, supply, construction, start up, operation and maintenance of an liquefied natural gas ("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 to deliver the LNG through a truck-loading yard and/or one or more LNG pipeline delivery points (the "Re-gasification Terminal"); and any other activity leading or related to such purpose, including, but not limited to, the provision of management and administrative services of all commercial agreements needed to receive LNG or to deliver it to customers, re-gasification of LNG, delivery of natural gas and sale of services and storage, processing, re-gasification-loading and unloading at the LNG Regasification and delivery Terminal (the "Project") and its expansions, if any, and b) offer general management and administrative consulting in general necessary for the correct operation of the company, the Trading Company according to how it is defined in numeral thirteen four of article thirteen of the social agreement and that is currently known as 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.

Core business

Unloading, storing and re-gasifying liquefied natural gas and natural gas.

Board of Directors

Francisco Gazmuri Schleyer
José Venegas Maluenda
Marcelo Tokman Ramos
José Antonio de las Heras
Sultán Al Bartamani

Alternate Directors

Juan Oliva Vásquez
Fernando Promis Baeza
Víctor Turpaud Fernández
Rafael González Rodríguez
Hilal Al Kharus

Main executives

Antonio Bacigalupo Gittins
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
12.00% - No variation

GNL NORTE

Name

GNL Norte S.A.

Type of entity

Private company

TAX ID

76,676,750-8

Address

Isidora Goyenechea 3365, piso 8, Las Condes
Santiago, Chile.

Subscribed and paid capital (Th\$)

1,927

Corporate purpose

The corporate purpose of the company is the production, transportation, distribution, storage and supply of any kind of energy and fuel, to the effect of which it may obtain, purchase and benefit

from the respective concessions and grants. The purpose shall also be to acquire, design, construct, maintain and exploit all types of civil and infrastructure works related to energy and fuel, especially those related to its maritime reception, reception, processing and transportation. For a better and proper compliance with its corporate purpose, the company may constitute, purchase, enter as partner, shareholder or in any other direct way or with third parties or subsidiary companies, societies, institutions of any kind or nature, both in Chile and abroad, and in general, celebrate any acts or agreements and develop any activity related directly or indirectly with said purposes.

Core business

Production, transportation and storage of all kinds of energy and fuel.

Board of Directors

Alex Díaz Sanzana
Juan Oliva Vásquez
Ricardo Santibañez Zamorano

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60.70%

HIDROINVEST

Name

Hidroinvest S.A.

Type of entity

Corporation

Address

Avda, España 3301
Buenos Aires, Argentina

Phone number

(5411) 4307 3040

Subscribed and paid capital (Th\$)

3,968,781

Corporate purpose

Acquire and maintain a majority shareholding in Hidroeléctrica Alicura S.A. and/or Hidroeléctrica El Chocón S.A. and/or Hidroeléctrica Cerro Colorado S.A. ("the concessionaire companies") created by National Executive Power decree 287/93 and manages such investments.

Core business

Investments.

Board of Directors

Joaquín Galindo Vélez (Chairman)
José María Hidalgo Martín Mateos (ViceChairman)
Fabrizio Allegra
María Inés Justo
Ramiro Alfonsín
Fernando Claudio Antognazza
Juan Carlos Blanco
Roberto José Fagan

Alternate Directors

Francisco Monteleone
Jorge Raúl Burlando Bonino
Daniel Garrido
Rodolfo Bettinsoli
Fernando Carlos Luis Boggini
Rodrigo Quesada
Sergio Camps
Oscar Rigueiro

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
57.64% - No variation

INGENDESA DO BRASIL (in liquidation)

Name

Ingendesa do Brasil Ltda.

Type of entity

Limited partnership

Address

Praça Leoni Ramos, Nº 1
Parte, São Domingos
Niterói - RJ, Brasil

Corporate purpose

The corporate purpose includes offering services in engineering, studies, projects, technical consulting, management, inspection and supervision of works supply, inspection and reception of materials and equipment for laboratories, appraisals, commercial representation of local and foreign engineering companies, as well as other services that the legal powers permit in the practice of the professions of engineering, architecture, agronomy, geology and meteorology in all their specialties.

Core business

Engineering services.

Subscribed and paid capital (Th\$)

114,462

Administrator

Bruno César Vasconcelos

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
61.48% - No variation

INVERSIONES DISTRILIMA

Name

Inversiones Distrilima S.A.C.

Type of entity

Private company

Address

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

Phone number

(511) 561 1604

Subscribed and paid capital (Th\$)
40,732,177

Corporate purpose

Make investments in other companies, most preferably in those Involved in the 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 ordinary shareholders meeting. The activities that are considered within the purpose of the company may be carried out in Peru and abroad.

Core business

Investments.

Board of Directors

The Ordinary shareholders meeting that met 03/29/2011 agreed to change the entity Into a Private Company without Board of Directors.

Main executives

Ignacio Blanco Fernández
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
99.73%

Proportion of Enersis assets

2.07%

INVERSIONES GASATACAMA HOLDING

Name

Inversiones Gasatacama Holding Limitada

Type of entity

Limited partnership.

TAX ID

76,014,570-K

Address

Avenida Isidora Goyenechea 3365, piso 8
Santiago, Chile

Phone number

(562) 2366 3800

Corporate purpose

The company purpose is a) the direct or indirect participation through any kind of association in companies whose purpose include one or more of the following: i) the transportation of natural gas in any of its forms; ii) the generation, transmission, purchase, distribution and sale of electricity, and iii) financing the activities stated in i) and ii) above that are carried out by related third parties, and b) the perception and investment of the assets invested, including lucrative activities related to the ones mentioned.

Core business

Investments.

Subscribed and paid capital (Th\$)

333,519,193

Board of Directors

Vacant
Ramiro Alfonsín Balza
José Venegas Maluenda
Sebastián Fernández Cox

Alternate Directors

Paulo Domingues Dos Santos
Fernando Prieto Plaza
Fernando Gardeweg Ried
Alejandro García Chacón

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60.74%

INVERSORA CODENSA S.A.S.

Name

Inversora Codensa S.A.S.

Type of entity

Simplified joint stock company

Address

Carrera 11 N°82-76, Piso 4
Bogotá, Colombia

Phone number

(571) 601 6060

Subscribed and paid capital (Th\$)

1,275

Corporate purpose

Investment in residential public electric utility services, especially the acquisition of shares in any public electric utility or in any other company that also invests in utilities whose main purpose is residential electricity service according to the definition in Law 142 of 1994, or in any other company that also invests in utilities whose main purpose is residential public electric utility services.

Core business

Investments.

Legal Representative

David Felipe Acosta Correa

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
48.39% - No variation

INVERSORA DOCK SUD S.A.

Name

Inversora Dock Sud S.A.

Type of entity

Private company

Address

Avenida Debenedetti 1636 Dock Sud Avellaneda

Phone number

4229-1000

Subscribed and paid capital (Th\$)

59,478,744

Corporate purpose

The corporate purpose of the company is the participation in companies of any nature, by means of creating shareholding companies, transitory company ventures, collaboration groups, joint ventures, consortiums and any other kind of association, and in general, the purchase, sale and negotiation of titles, shares and all other kind of securities and credit papers in any of the systems or modes created or to be created.

Core business

Investments

Board of Directors

Fabrizio Allegra
Gaetano Salierno
Héctor Martín Mandarano
Alejandro Héctor Fernández
Pablo Vera Pinto
Roberto José Fagan

Alternate Directors

María Inés Justo Borgia
Fernando Claudio Antognazza
Daniel Martini
Gerardo Zmijak
Nicolás Turturiello
Jorge Peña

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
57.14%

LUZ ANDES

Name

Luz Andes Limitada

Type of entity

Limited partnership

TAX ID

96,800,460-3

Address

Santa Rosa 76
Santiago, Chile

Phone number

(56 2) 2634 6310

Subscribed and paid capital (Th\$)

1,224

Corporate purpose

Distribution and trading of electricity and the sale of home, sports, entertainment and computers electrical appliances.

Core business

Distribution of electricity.

Administración mancomunada

Claudio Inzunza Díaz
Jaime Manriquez Kemp

Main executives

Claudio Inzunza Díaz
CEO

Commercial relations

(i) Contract for services provision by Enersis: Integral Provisioning Service: Comprehensive Supply Service, Materials Procurement Management, Contracting of Works, Services and Consultancies, Reception, Storage and Supply of Recurrent and Non recurrent Materials, Sales Agent. Price: Mark-up over average price of consumed materials.
(ii) Contract for services provision by Enersis: Provision of internal audit and compliance control services. Price: UF amount per worked hour that Enersis' staff dedicates to contracted services.
(iii) Administration service provision agreement by Enersis. Price: Monthly amount expressed in UF.

Enersis stake

(direct and indirect)
99.09% - No variation

PEHUENCHE

Name

Empresa Eléctrica Pehuenche S.A.

Type of entity

Publicly held Limited Liability Company

TAX ID

96,504,980-0

Address

Santa Rosa 76
Santiago, Chile

Phone number

(562) 2630 9000

Subscribed and paid capital (Th\$)

200,319,021

Corporate purpose

The company purpose is the generation, transmission, distribution and supply of electricity, for which it may acquire and use the respective concessions, permits and rights.

Core business

Electricity Generation.

Board of Directors

Alan Fischer Hill
Alejandro García Chacón
Humberto Espejo Paluz
Fernando Gardeweg Ried
Vacant

Main executives

Lucio Castro Márquez
CEO

Commercial relations

Services provision agreement by Enersis on Communication, Global Services, Human Resources' Management and Equity Management. Price: Monthly amount expressed in UF.

Enersis stake

(direct and indirect)
55.57% - No variation

PROGAS

Name

Progas S.A.

Type of entity

Private company

TAX ID

77,625,850-4

Address

Avenida Isidora Goyenechea 3365, piso 8
Santiago, Chile

Phone number

(562) 2366 3800

Subscribed and paid capital (Th\$)

1,903

Corporate purpose

Develop the following businesses in the 1st, 2nd and 3rd regions of the country, the acquisition, production, storage, transportation, distribution, transformation and trading of natural gas and other oil derivatives and fuels in general, the supply of services, manufacture, trading of equipment and materials, and carrying out works related to the above purposes or those necessary for their execution and development, any other activity necessary or leading to comply with the above mentioned purposes.

Core business

Gas supply.

Board of Directors

Alex Díaz Sanzana
Juan Oliva Vásquez
Ricardo Santibañez Zamorano

Main executives

Eduardo Soto Trincado
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60,70%

SACME

Name

Sacme S.A.

Type of entity

Private company

Address

Avda, España 3251
Ciudad Autónoma de Buenos Aires, Argentina

Phone number

(5411) 4361 5107

Subscribed and paid capital (\$Argentinos)

12,000

Corporate purpose

Conduct, supervise and control the operation of the electricity generation, transmission and sub transmission system of Capital Federal and Gran Buenos Aires, and the interconnections with the Argentine Interconnection System (SADI in its Spanish acronym). Represent the companies Distribuidora Edenor S.A. and Edesur S.A. in terms of operations, before the wholesale market administrator, Compañía Administradora del Mercado Mayorista Eléctrico (CAMMESA in its Spanish acronym). In general, adopt all actions necessary to allow it to carry out the administration of the business correctly, as being constituted for this purpose by the concessionaire companies of the electricity distribution and trading in Capital Federal and Gran 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.

Core business

Conduction, supervision and control of operations of part of the Argentine electricity system.

Board of Directors

Oswaldo Ernesto Rolando
Leandro Ostuni
Daniel Flaks
Eduardo Maggi

Alternate Directors

Abel Cresta
Leonardo Félix Druker
Alberto Rica
José Luis Marinelli

Main executives

Francisco Cerar
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
35.81%

SERVICIOS INFORMÁTICOS E INMOBILIARIOS

Name

Servicios Informáticos e Inmobiliarios limitada

Type of entity

Limited partnership

TAX ID

76,107,186-6

Address

Santa Rosa 76, piso 9
Santiago, Chile

Phone number

(562) 2353 4606

Subscribed and paid capital (Th\$)

61,948,674

Corporate purpose

The purpose will be to carry out on its own or through third parties, the following activities: 1) Consultancy services provision in matters related to information technology and computing, telecommunications and data transmission; management, consultancy, advisory and administration of contracts, own or third parties' ones, related to said matters; establishing, managing and exploiting data base centres; creation, development, design, management, operation, marketing, purchase, sale, import, and export of all kinds of software; contracts' management and administration and projects' development and execution, 2) To acquire and sell all kinds of corporeal or incorporeal property related to its object; to provide services and to obtain representations for the best compliance of its purpose; organise, constitute, participate and be part of all kinds of companies, associations or joint accounts; to make all kinds of money, service and property contributions, whichever its sort and to sign service and consultancy provision agreements, either in Chile or abroad, 3) Administration and exploitation of own or third parties' businesses and, in general, development of any activity connected or supplementary to the aforementioned purposes, and those the partners deem mutually convenient, 4) Purchase, alienation, parcelling, subdivision, lot division, sale and exploitation at any title of all kinds of real estate, on its own account or through third parties, to invest the corporate funds in all kinds of property, immovable or movable, corporeal or incorporeal and rights in societies; to manage them and to receive its fruits and rents.

Core Business

Consultancy services in information technology and computing, telecommunications, data transmission, purchase and alienation of all kinds of property within the corporate purpose; real estate services.

Senior Executives

Tomás Blásquez de la Cruz
General Manager and Mandatory Administrator
IT Services Manager
Andrés Salas Estrades
Real Estate Services Manager

Commercial relations

- (i) Professional service agreement for ICT's Management. Price: Operation cost plus margin.
- (ii) Agreement for the use of Estadio Lo Sáez located at Carlos Medina 858, Independencia. Price: Monthly amount expressed in UF, per ICT's worker.
- (iii) Contract for services provision by Enersis: Supply Services. Management of Materials' Procurement and Works Contracting, Services and Consultancy. Price: Directly related to associated staff's costs and to operational and maintenance expenses. Every year the annual value for the next period is determined annually, introducing the proper improvements and efficiencies.
- (iv) Contract for services provision by Enersis: Provision of internal audit and compliance control services. Price: UF amount per worked hour that Enersis' staff dedicates to contracted services.
- (v) Commercial current accounts.
- (vi) Administration services' provision by Enersis. Price: Monthly amount expressed in UF.

Enersis stake

(direct and indirect)
100.00%

Proportion of Enersis assets

0.13%

SOCIEDAD PORTUARIA CENTRAL CARTAGENA

Name

Sociedad Portuaria Central Cartagena S.A.

Type of entity

Corporation

Address

Carrera 13 A N° 93-66, piso 2
Bogotá, D.C. Colombia

Subscribed and paid capital (Th\$)

1,479

Corporate purpose

The company's main purpose is the following:
1. Investment, construction and maintenance of docks and private and public ports, their management and operations and the development and operation of a multipurpose port, according to the law, among others.

Board of Directors

Carlos Alberto Luna Cabrera
Juan Manuel Pardo
Leonardo López Vergara

Alternate Directors

Fernando Gutiérrez Medina
Alba Lucía Salcedo
Luís Fernando Salamanca

Main executives

Fernando Gutiérrez Medina
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
38.19%

SOUTHERN CONE POWER ARGENTINA

Name

Southern Cone Power Argentina S.A.

Type of entity

Corporation

Address

Avda, España 3301
Buenos Aires, Argentina

Phone number

(54 11) 4307 3040

Subscribed and paid capital (Th\$)

30,854

Corporate purpose

Wholesale electricity buying and produced by third parties and to be consumed by third parties. It may also hold participations in companies dedicated to electricity generation.

Core business

Investments

Board of Directors

José María Hidalgo Martín Mateos
María Inés Justo
Roberto José Fagan

Alternate Directors

Fernando Claudio Antognazza

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
60.01%

TERMOELÉCTRICA JOSÉ DE SAN MARTÍN

Name

Termoeléctrica José de San Martín S.A.

Type of entity

Corporation

Address

Elvia Rawson de Dellepiane 150, piso 9
Buenos Aires, República de Argentina

Phone number

(54 11) 4117-1011/1041

Subscribed and paid capital (Th\$)

35,877

Corporate purpose

The generation of electricity and its block trading, and 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 N° 1427/2004", approved by Resolution SE N° 1193/2005.

Core business

Electricity Generation.
Management services (purchase of equipment, construction, operation and maintenance of a thermal plant).

Board of Directors

José María Vázquez (Chairman)
Claudio O, Majul (ViceChairman)
Roberto Fagan
Fernando Claudio Antognazza
Patricio Testorelli
Martín Genesio
Gerardo Carlos Paz
José Manuel Tierno
Jorge Ravlich

Alternate Directors

Juan Carlos Blanco
Daniel Garrido
Adrián Gustavo Salvatore
Leonardo Pablo Katz
Iván Durontó
Emiliano Chaparro
Luís Agustín León Longobardo
Sergio Raúl Sánchez
Rodrigo García

Main executives

Claudio Omar Majul
CEO - Administration and Finance Officer
Fernando Rabita
Plant operation Officer
Guillermo Paillet
Commercial Officer

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
10.38% - No variation

TERMOELÉCTRICA MANUEL BELGRANO

Name

Termoeléctrica Manuel Belgrano S.A.

Type of entity

Corporation

Address

Suipacha 268, piso 12
Buenos Aires, Argentina

Phone number

(5411) 3 221 7950

Subscribed and paid capital (Th\$)

35,877

Corporate purpose

The purpose of the company is the generation of electricity and its block trading, and 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 N° 1427/2004", approved by Resolution SE N° 1193/2005.

Core business

Management services (purchase of equipment, construction, operation and maintenance of a thermal plant)
Electricity Generation.

Board of Directors

Patricio Testorelli
Martín Genesio
Adrián Gustavo Salvatore
José María Vásquez
Fernando Claudio Antognazza
Roberto José Fagan
Gerardo Carlos Paz
José Manuel Tierno
Jorge Ravlich

Alternate Directors

Rodrigo Leonardo García
Juan Carlos Blanco
Daniel Garrido
Leonardo Marinaro
Leonardo Pablo Katz
Emiliano Chaparro
Luis Agustín León Longobardo
Sergio Raúl Sánchez
Iván Diego Durontó

Main executives

Gabriel Omar Ures

CEO

Gustavo Manifesto
Technical Officer
Óscar Damián Zapiola
Administration and Finance Officer
Sergio Benjamín Schmois
Commercial Officer

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
10.38% - No variation

TESA

Name

Transportadora de Energía S.A.

Type of entity

Corporation

Address

Bartolomé Mitre 797, piso 11
Buenos Aires, República de Argentina

Phone number

(5411) 4394 1161

Subscribed and paid capital (Th\$)

7,175

Corporate purpose

High tension electricity transmission services' provision, linked to both national and international electrical systems, for which purpose it may participate in national and international tenders, become a high tension electricity transmission utilities concessionaire, locally or abroad, and carry out all activities deemed necessary to fulfill its purpose.

Core business

Electricity transmission.

Board of Directors

José María Hidalgo Martín-Mateos
Guilherme Gomes Lencastre
Arturo Miguel Pappalardo

Alternate Directors

José Venegas Maluenda
Juan Carlos Blanco
Roberto José Fagan

Main executives

Arturo Pappalardo
CEO

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
84.38%

TRANSQUILLOTA

Name

Transmisora Eléctrica de Quillota Ltda.

Type of entity

Limited partnership

TAX ID

77,017,930-0

Address

TAX IDa 60, km 25, Lo Venecia, Comuna de Quillota.
V Región de Valparaíso, Chile

Phone number

(562) 2630 9000

Subscribed and paid capital (Th\$)

4,404,446

Corporate purpose

Transmission, distribution and supply of electricity, by itself or through third parties.

Core business

Electricity transmission.

Holder representative

Juan Eduardo Vásquez Moya
Vacant
Ricardo Santibañez Zamorano

Alternate representative

Mauricio Cabello
Italo Cúneo
Ricardo Sáez Sánchez

Commercial relations

The company has no commercial relations with Enersis.

Enersis stake

(direct and indirect)
30,75% - No variation

TÚNEL EL MELÓN

Name

Sociedad Concesionaria Túnel El Melón S.A.

Type of entity

Private company.

TAX ID

96,671,360-7

Address

Santa Rosa 76, Santiago, Chile.

Corporate purpose

Execution, construction and exploitation of the public highway tunnel called Tunnel El Melón and the supply of complementary services, authorized by the Ministry of Public Works.

Core business

Infrastructure concessionaire

Subscribed and paid capital (Th\$)

19,028,480

Board of Directors

Eduardo Escaffi Johnson
Fernando La Fuente Vila
Sebastián Fernández Cox

Main executives

Maximiliano Ruiz Ortíz
CEO

Commercial relations con Enersis

Contract for services provision by Enersis: Provision of internal audit and compliance control services.
Price: UF amount per worked hour that Enersis' staff dedicates to the contracted services.

Enersis stake
(direct and indirect)
59.98% - No variation

YACYLEC S.A.

Name
Yacylec S.A.

Type of entity
Private company

Address
Bartolomé Mitre 797, piso 11º;
Ciudad Autónoma de Buenos Aires, Argentina

Phone number
(5411) 4587 4322/4585

Subscribed and paid capital (Th\$)
1,435,053

Corporate purpose
Construction, operation and maintenance of the first electrical link between Yacyretá Hydroelectric Plant and the Resistance's Transformation Station, and provision of electricity transmission services, including the exploitation under concession as independent transmitter.

Core business
Transporte de energía eléctrica.

Board of Directors
Gerardo Ferreyra
Osvaldo Acosta
Fabrizio Allegra
Juan Carlos Blanco
Guillermo Díaz
Eduardo Albarracín
Miguel Ángel Sosa
Luis Juan B, Piatti
Juan Manuel Pereyra
Arturo P,M Pappalardo
Patricia Liliana Díaz
Jorge Neira

Alternate Directors
Ricardo Repetti
Javier Elgueta
María Ines Justo
Gianfranco Catrini
Massimo Villa
Roberto Leonardo Maffioli
Darío Ballaré
Sergio Vestfrid
Daniel Garrido
Robert Ortega
Alberto E, Verra

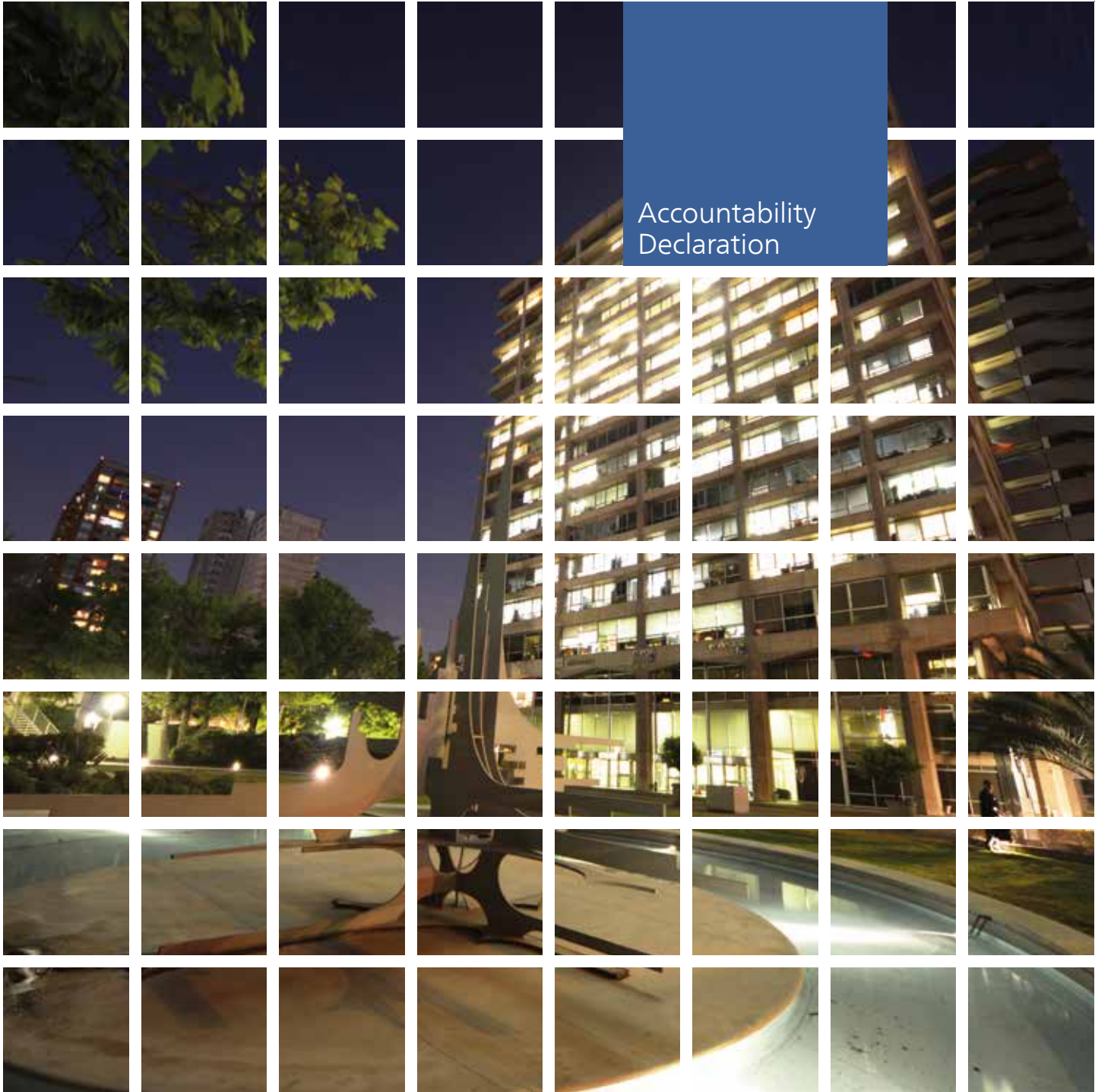
Commercial relations
The company has no commercial relations with Enersis.

Enersis stake
(direct and indirect)
22.22%

Proportion of Enersis assets
0.02%

Notes:

1. There are no acts or agreements signed by Enersis S.A. with its subsidiaries or associated companies that could significantly influence Enersis S.A.'s operations and results.
2. With regard to business relations, future relations planned with subsidiaries or associated companies fall within the company's corporate purpose, especially continuing to provide its subsidiaries and associated companies with the necessary financial resources for their businesses' development and, additionally, to provide its subsidiaries with management, financial advisory, business, technical, legal, audit services and, in general, services of any kind deemed necessary for their best performance, notwithstanding which, it is not foreseen that any of these connections would significantly influence Enersis S.A.'s operations and results.



Accountability Declaration

The Directors and Chief Executive Officer of Enersis S.A., who sign this Declaration, are responsible under oath for the veracity of the information provided in the present Annual Report, in compliance with General Standard No.30, issued by SVS (Superintendencia de Valores y Seguros).



CHAIRMAN
Jorge Rosenblut
Tax ID: 6,243,657-3




VICECHAIRMAN
Borja Prado Eulate
Passport: AAK091972



DIRECTOR
Hernán Somerville Senn
Tax ID: 4,132,185-7



DIRECTOR
Alberto De Paoli
Passport: AU7618178



DIRECTOR
Andrea Brentan
Passport: YA0688158



DIRECTOR
Carolina Schmidt Zaldívar
Tax ID: 7,052,890-8



DIRECTOR
Rafael Fernández Morandé
Tax ID: 6,429,250-1



CHIEF EXECUTIVE OFFICER
Luca D' Agnese
Passport: YA1349186

Consolidated
Financial
Statements



REPORT OF INSPECTORS OF ACCOUNTS

In accordance with the stipulations of Law N° 18,046 and in compliance with the mandate conferred by the Enersis S.A. Ordinary Shareholders' Meeting held on April 23, 2014, we have proceeded to examine the Enersis S.A. Financial Statements for the fiscal year starting January 1, 2014 and ending on December 31, 2014.

Our work was focused on the selective review of the coincidence between the figures expressed on the financial statements and those in the official registers of the company. In order to do so, we compared the figures presented in the ledger with the grouping and classification spreadsheets, in order to subsequently verify that these amounts, which represented the totals of the accounts under one item, correspond with those included in the financial statements. We have no observations on this review.



Waldo Gómez Santiago
Account Inspector



Luis Bone Solano
Account Inspector

Santiago, January 26, 2015

Report of Independent Registered Public Accounting Firm



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Av. da. Presidente
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Santiago

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Independent Auditor's Report

(Translation of the report originally issued in Spanish)

To Shareholders and Directors of
Enersis S.A.

We have audited the accompanying consolidated financial statements of Enersis S.A. and subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management of Enersis S.A. is responsible for the preparation and fair presentation of these consolidated financial statements in conformity with instructions and standards of preparation and presentation of financial information issued by the Superintendencia de Valores y Seguros, described in Note 2 to the consolidated financial statements. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of certain subsidiaries and associates, which represent 32 percent of the consolidated total assets as of December 31, 2014, and 31 percent of consolidated revenues and other operating income for the year then ended. 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 companies, is based solely on the report of the other auditors. We conducted our audit 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the Regulatory Basis of Accounting

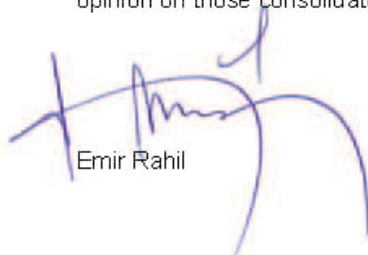
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enersis S.A. and subsidiaries as of December 31, 2014 and the results of their operations and their cash flows for the year then ended in conformity with instructions and standards of preparation and presentation of financial information issued by the Superintendencia de Valores y Seguros described in Note 2 to the consolidated financial statements.

Basis of Accounting

As described in Note 2 to the consolidated financial statements, on October 17, 2014 the Superintendencia de Valores y Seguros under its authority issued Circular No. 856 instructing entities under its supervision, to record the differences in assets and liabilities for deferred taxes arising as a direct effect of the changes in the tax rates introduced by Law 20.780 against equity, thereby changing the conceptual accounting framework for the preparation and presentation of financial information adopted until that date, from the previous framework (International Financial Reporting Standards) which is required to be adopted in comprehensive and explicit manner and without reservations. As of December 31, 2014 and for the year then ended, the quantification of the change in the accounting framework is also described in Note 19. Our opinion is not modified with respect to this matter.

Other Matters

Previously, we have audited, in accordance with auditing standards generally accepted in Chile, the consolidated financial statements of Enersis S.A. and subsidiaries as of and for the year ended on December 31, 2013, in which we expressed an unmodified audit opinion on those consolidated financial statements in our report dated February 7, 2014.



Emir Rahil

EY LTDA.

Santiago, January 29, 2015

Consolidated Statements of Financial Position

At December 31, 2014 and 2013

(In thousands of Chilean pesos)

| ASSETS | Note | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|--|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 7 | 1,704,745,491 | 1,606,387,569 |
| Other current financial assets | 8 | 99,455,403 | 781,029,437 |
| Other current non-financial assets | | 175,098,112 | 141,597,292 |
| Trade and other current receivables | 9 | 1,681,686,903 | 1,129,737,108 |
| Current accounts receivable from related companies | 10 | 18,441,340 | 34,019,574 |
| Inventories | 11 | 133,520,154 | 77,782,755 |
| Current tax assets | 12 | 110,572,522 | 125,661,546 |
| Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners | | 3,923,519,925 | 3,896,215,281 |
| Non-current assets or groups of assets for disposal classified as held for sale | 13 | 7,978,963 | - |
| Non-current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners | | 7,978,963 | - |
| TOTAL CURRENT ASSETS | | 3,931,498,888 | 3,896,215,281 |
| ON-CURRENT ASSETS | | | |
| Other non-current financial assets | 8 | 530,821,520 | 491,536,418 |
| Other non-current non-financial assets | | 77,806,180 | 84,091,825 |
| Trade and other non-current receivables | 9 | 291,641,675 | 223,045,673 |
| Non-current accounts receivable from related companies | 10 | 486,605 | - |
| Investments accounted for using the equity method | 14 | 73,633,610 | 248,080,880 |
| Intangible assets other than goodwill | 15 | 1,168,212,056 | 1,173,560,361 |
| Goodwill | 16 | 1,410,853,627 | 1,372,320,328 |
| Property, plant and equipment | 17 | 8,234,215,719 | 7,433,798,725 |
| Investment property | 18 | 8,514,562 | 44,877,049 |
| Deferred tax assets | 19 | 193,637,874 | 210,137,767 |
| TOTAL NON-CURRENT ASSETS | | 11,989,823,428 | 11,281,449,026 |
| TOTAL ASSETS | | 15,921,322,316 | 15,177,664,307 |

The attached notes are an integral part of these consolidated financial statements

| LIABILITIES AND EQUITY | Nota | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|------|-----------------------|-----------------------|
| CURRENT LIABILITIES | | | |
| Other current financial liabilities | 20 | 421,805,679 | 906,675,205 |
| Trade and other current payables | 23 | 2,288,876,950 | 1,515,003,654 |
| Current accounts payable to related companies | 10 | 143,680,622 | 204,412,270 |
| Other current provisions | 24 | 90,222,684 | 87,309,363 |
| Current tax liabilities | 12 | 115,472,313 | 159,737,063 |
| Other current non-financial liabilities | | 129,275,589 | 108,122,144 |
| Total current liabilities other than those associated with groups of assets for disposal classified as held for sale | | 3,189,333,837 | 2,981,259,699 |
| Liabilities associated with groups of assets for disposal classified as held for sale | 13 | 5,488,147 | - |
| TOTAL CURRENT LIABILITIES | | 3,194,821,984 | 2,981,259,699 |
| NON-CURRENT LIABILITIES | | | |
| Other non-current financial liabilities | 20 | 3,289,097,528 | 2,790,249,111 |
| Trade and other non-current payables | 23 | 159,385,521 | 23,063,878 |
| Non-current accounts payable to related companies | 10 | - | - |
| Other long-term provisions | 24 | 197,243,841 | 193,967,353 |
| Deferred tax liabilities | 19 | 478,361,484 | 395,486,890 |
| Non-current provisions for employee benefits | 25 | 269,930,412 | 238,514,991 |
| Other non-current non-financial liabilities | | 53,262,800 | 47,657,524 |
| TOTAL NON-CURRENT LIABILITIES | | 4,447,281,586 | 3,688,939,747 |
| TOTAL LIABILITIES | | 7,642,103,570 | 6,670,199,446 |
| EQUITY | | | |
| Issued capital | 26.1 | 5,804,447,986 | 5,669,280,725 |
| Retained earnings | | 3,051,734,445 | 2,813,634,297 |
| Share premium | 26.1 | - | 158,759,648 |
| Other reserves | 26.5 | (2,654,206,384) | (2,473,120,417) |
| Equity attributable to shareholders of Enersis | | 6,201,976,047 | 6,168,554,253 |
| Non-controlling interests | 26.6 | 2,077,242,699 | 2,338,910,608 |
| TOTAL EQUITY | | 8,279,218,746 | 8,507,464,861 |
| TOTAL LIABILITIES AND EQUITY | | 15,921,322,316 | 15,177,664,307 |

The attached notes are an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income, by Type

For the years ended December 31, 2014, 2013 and 2012

(in thousands of Chilean pesos)

| STATEMENTS OF COMPREHENSIVE INCOME Profit (loss) | Note | 2014 ThCh\$ | 2013 ThCh\$ | 2012 ThCh\$ |
|---|--------------|----------------------|----------------------|----------------------|
| Revenues | 27 | 6,819,760,882 | 5,696,777,240 | 6,182,123,698 |
| Other operating income | 27 | 434,115,438 | 567,668,662 | 313,829,750 |
| Revenues and other operating income | | 7,253,876,320 | 6,264,445,902 | 6,495,953,448 |
| Raw materials and consumables used | 28 | (3,941,071,719) | (3,089,141,195) | (3,695,022,919) |
| Contribution Margin | | 3,312,804,601 | 3,175,304,707 | 2,800,930,529 |
| Other work performed by the entity and capitalized | 3 a. – 3 d.1 | 77,275,986 | 61,965,528 | 48,667,382 |
| Employee benefits expense | 29 | (516,009,836) | (465,682,098) | (409,179,836) |
| Depreciation and amortization expense | 30 | (479,179,904) | (435,473,259) | (434,483,734) |
| Impairment loss recognized in the period's profit or loss | 30 | (51,515,362) | (74,877,924) | (42,612,727) |
| Other expenses | 31 | (574,050,613) | (520,098,689) | (492,558,847) |
| Other gains (losses) | 32 | 71,769,817 | 19,170,005 | 15,186,412 |
| Financial income | 33 | 265,884,277 | 260,126,546 | 232,129,980 |
| Financial costs | 33 | (491,858,285) | (388,367,634) | (419,888,938) |
| Share of profit (loss) of associates and joint ventures accounted for using the equity method | 14 | (51,853,287) | 25,289,219 | 30,381,936 |
| Foreign currency exchange differences | 33 | (38,821,872) | (30,373,115) | (16,126,401) |
| Profit (loss) from indexed assets and liabilities | 33 | 1,633,555 | (9,414,755) | (12,756,868) |
| Income from continuing operations, before taxes | | 1,526,079,077 | 1,617,568,531 | 1,299,688,888 |
| Income tax expense, continuing operations | 34 | (496,609,349) | (504,167,785) | (406,675,920) |
| Net income from continuing operations | | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| Net income from discontinued operations | | - | - | - |
| NET INCOME | | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| Net income attributable to | | | | |
| Shareholders of Enersis | | 610,157,869 | 658,514,150 | 377,350,521 |
| Non-controlling interests | 26.6 | 419,311,859 | 454,886,596 | 515,662,447 |
| NET INCOME | | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| Basic earnings per share | | | | |
| Basic earnings per share from continuing operations | Ch\$/share | 12.43 | 14.56 | 11.56 |
| Basic earnings per share | Ch\$/share | 12.43 | 14.56 | 11.56 |
| Weighted average number of shares of common stock | Thousands | 49,092,772.76 | 45,218,860.05 | 32,651,166.47 |
| Diluted earnings per share | | | | |
| Diluted earnings per share from continuing operations | Ch\$/share | 12.43 | 14.56 | 11.56 |
| Diluted earnings per share | Ch\$/share | 12.43 | 14.56 | 11.56 |
| Weighted average number of shares of common stock | Thousands | 49,092,772.76 | 45,218,860.05 | 32,651,166.47 |

The attached notes are an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income, by Type

For the years ended December 31, 2014, 2013 and 2012

(in thousands of Chilean pesos)

| ESTADO DE RESULTADOS INTEGRALES | Note | 2014 ThCh\$ | 2013 ThCh\$ | 2012 ThCh\$ |
|--|--------|----------------------|----------------------|----------------------|
| Net Income | | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| Components of other comprehensive income that will not be reclassified subsequently to profit or loss, before taxes | | | | |
| Gains (losses) from defined benefit plans | 25.2.b | (36,681,734) | 6,351,518 | (14,044,750) |
| Other comprehensive income that will not be reclassified subsequently to profit or loss | | (36,681,734) | 6,351,518 | (14,044,750) |
| Components of other comprehensive income that will be reclassified subsequently to profit or loss, before taxes | | | | |
| Foreign currency translation gains (losses) | | 4,370,649 | (76,723,893) | (364,848,647) |
| Gains (losses) from available-for-sale financial assets | | 1,849 | (2,273) | 515 |
| Share of other comprehensive income from associates and joint ventures accounted for using the equity method | | 13,476,871 | 8,367,223 | 737,736 |
| Gains (losses) from cash flow hedges | | (138,993,868) | (76,144,260) | 72,360,295 |
| Adjustments from reclassification of cash flow hedges, transferred to profit or loss | | (6,898,502) | 55,283 | (6,300,885) |
| Other comprehensive income that will be reclassified subsequently to profit or loss | | (128,043,002) | (144,447,920) | (298,050,986) |
| Other components of other comprehensive income, before taxes | | (164,724,736) | (138,096,402) | (312,095,736) |
| Income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss | | | | |
| Income tax related to defined benefit plans | | 12,694,514 | (2,603,231) | 4,662,040 |
| Income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss | | | | |
| Income tax related to cash flow hedge | | 35,887,996 | 12,332,516 | (25,726,629) |
| Income tax related to available-for-sale financial assets | | (1,462) | 455 | (569) |
| Income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss | | 35,886,534 | 12,332,971 | (25,727,198) |
| Total Other Comprehensive Income | | (116,143,688) | (128,366,662) | (333,160,894) |
| TOTAL COMPREHENSIVE INCOME | | 913,326,040 | 985,034,084 | 559,852,074 |
| Comprehensive income attributable to | | | | |
| Shareholders of Enersis | | 562,566,774 | 577,348,684 | 187,169,558 |
| Non-controlling interests | | 350,759,266 | 407,685,400 | 372,682,516 |
| TOTAL COMPREHENSIVE INCOME | | 913,326,040 | 985,034,084 | 559,852,074 |

The attached notes are an integral part of these consolidated financial statements

Statement of Changes in Equity

For the years ended December 31, 2014, 2013 and 2012

(in thousands of Chilean pesos)

| Statements of Changes in Equity | Issued Capital | Share Premium | Changes in | | |
|---|----------------------|----------------------|---|------------------------------|--|
| | | | Reserve for Exchange Differences in Translation | Reserve for Cash Flow Hedges | Reserve for Gains and Losses for Defined Benefit Plans |
| Equity at beginning of period 1-1-2014 | 5,669,280,725 | 158,759,648 | (56,022,016) | (3,086,726) | - |
| Changes in equity | | | | | |
| Comprehensive income | | | | | |
| Profit (loss) | | | | | |
| Other comprehensive income | | | 29,929,142 | (66,317,951) | (19,023,003) |
| Comprehensive income | | | | | |
| Dividends | | | | | |
| Increase (decrease) from other changes | 135,167,261 | (158,759,648) | - | - | 19,023,003 |
| Increase (decrease) from changes in stakes of subsidiaries that do not entail a loss of control | | | 61,247,748 | | |
| Total changes in equity | 135,167,261 | (158,759,648) | 91,176,890 | (66,317,951) | - |
| Equity at end of period 12-31-2014 | 5,804,447,986 | - | 35,154,874 | (69,404,677) | - |

| Statements of Changes in Equity | Issued Capital | Share Premium | Changes in | | |
|---|----------------------|--------------------|---|------------------------------|--|
| | | | Reserve for Exchange Differences in Translation | Reserve for Cash Flow Hedges | Reserve for Gains and Losses for Defined Benefit Plans |
| Equity at beginning of period 1-1-2013 | 2,824,882,835 | 158,759,648 | (40,720,059) | 27,594,028 | - |
| Changes in equity | | | | | |
| Comprehensive income | | | | | |
| Profit (loss) | | | | | |
| Other comprehensive income | | | (57,187,681) | (30,680,754) | 6,865,655 |
| Comprehensive income | | | | | |
| Equity issuance | 2,844,397,890 | 1,460,503 | | | |
| Dividends | | | | | |
| Increase (decrease) from other changes | - | (1,460,503) | - | - | (6,865,655) |
| Increase (decrease) from changes in stakes of subsidiaries that do not entail a loss of control | | | 41,885,724 | | |
| Total changes in equity | 2,844,397,890 | - | (15,301,957) | (30,680,754) | - |
| Equity at end of period 12-31-2013 | 5,669,280,725 | 158,759,648 | (56,022,016) | (3,086,726) | - |

| Statements of Changes in Equity | Issued Capital | Share Premium | Changes in | | |
|---|----------------------|--------------------|---|------------------------------|--|
| | | | Reserve for Exchange Differences in Translation | Reserve for Cash Flow Hedges | Reserve for Gains and Losses for Defined Benefit Plans |
| Equity at beginning of period 1-1-2012 | 2,824,882,835 | 158,759,648 | 176,622,668 | (310,265) | - |
| Changes in equity | | | | | |
| Comprehensive income | | | | | |
| Profit (loss) | | | | | |
| Other comprehensive income | | | (217,342,727) | 27,904,293 | (742,368) |
| Comprehensive income | | | | | |
| Dividends | | | | | |
| Increase (decrease) from other changes | - | - | - | - | 742,368 |
| Total changes in equity | - | - | (217,342,727) | 27,904,293 | - |
| Equity at end of period 12-31-2012 | 2,824,882,835 | 158,759,648 | (40,720,059) | 27,594,028 | - |

The attached notes are an integral part of these consolidated financial statements

| Other Reserves | | | | | | |
|---|------------------------------|------------------------|----------------------|--|---------------------------|----------------------|
| Reserve for Gains and Losses on Remeasuring Available-for-Sale Financial Assets | Other Miscellaneous Reserves | Other Reserves | Retained Earnings | Equity Attributable to Shareholders of Enersis | Non-controlling Interests | Total Equity |
| 11,811 | (2,414,023,486) | (2,473,120,417) | 2,813,634,297 | 6,168,554,253 | 2,338,910,608 | 8,507,464,861 |
| | | | 610,157,869 | 610,157,869 | 419,311,859 | 1,029,469,728 |
| 2,235 | 7,818,482 | (47,591,095) | | (47,591,095) | (68,552,593) | (116,143,688) |
| | | | | 562,566,774 | 350,759,266 | 913,326,040 |
| | | | (314,750,191) | (314,750,191) | (459,728,319) | (774,478,510) |
| - | 25,112,860 | 44,135,863 | (57,307,530) | (36,764,054) | (23,689,993) | (60,454,047) |
| | (238,878,483) | (177,630,735) | - | (177,630,735) | (129,008,863) | (306,639,598) |
| 2,235 | (205,947,141) | (181,085,967) | 238,100,148 | 33,421,794 | (261,667,909) | (228,246,115) |
| 14,046 | (2,619,970,627) | (2,654,206,384) | 3,051,734,445 | 6,201,976,047 | 2,077,242,699 | 8,279,218,746 |

| Other Reserves | | | | | | |
|---|------------------------------|------------------------|----------------------|--|---------------------------|----------------------|
| Reserve for Gains and Losses on Remeasuring Available-for-Sale Financial Assets | Other Miscellaneous Reserves | Other Reserves | Retained Earnings | Equity Attributable to Shareholders of Enersis | Non-controlling Interests | Total Equity |
| 13,647 | (1,498,010,369) | (1,511,122,753) | 2,421,278,841 | 3,893,798,571 | 3,064,408,474 | 6,958,207,045 |
| | | | 658,514,150 | 658,514,150 | 454,886,596 | 1,113,400,746 |
| (1,836) | (160,850) | (81,165,466) | | (81,165,466) | (47,201,196) | (128,366,662) |
| | | | | 577,348,684 | 407,685,400 | 985,034,084 |
| | | | | 2,845,858,393 | | 2,845,858,393 |
| | | | (273,024,349) | (273,024,349) | (387,641,111) | (660,665,460) |
| | 74,015,741 | 67,150,086 | 6,865,655 | 72,555,238 | (910,579) | 71,644,659 |
| | (989,868,008) | (947,982,284) | - | (947,982,284) | (744,631,576) | (1,692,613,860) |
| (1,836) | (916,013,117) | (961,997,664) | 392,355,456 | 2,274,755,682 | (725,497,866) | 1,549,257,816 |
| 11,811 | (2,414,023,486) | (2,473,120,417) | 2,813,634,297 | 6,168,554,253 | 2,338,910,608 | 8,507,464,861 |

| Other Reserves | | | | | | |
|---|------------------------------|------------------------|----------------------|--|---------------------------|----------------------|
| Reserve for Gains and Losses on Remeasuring Available-for-Sale Financial Assets | Other Miscellaneous Reserves | Other Reserves | Retained Earnings | Equity Attributable to Shareholders of Enersis | Non-controlling Interests | Total Equity |
| 13,836 | (1,497,208,996) | (1,320,882,757) | 2,232,968,880 | 3,895,728,606 | 2,995,312,585 | 6,891,041,191 |
| | | | 377,350,521 | 377,350,521 | 515,662,447 | 893,012,968 |
| (189) | 28 | (190,180,963) | | (190,180,963) | (142,979,931) | (333,160,894) |
| | | | | 187,169,558 | 372,682,516 | 559,852,074 |
| | | | (188,298,192) | (188,298,192) | (304,068,003) | (492,366,195) |
| - | (801,401) | (59,033) | (742,368) | (801,401) | 481,376 | (320,025) |
| (189) | (801,373) | (190,239,996) | 188,309,961 | (1,930,035) | 69,095,889 | 67,165,854 |
| 13,647 | (1,498,010,369) | (1,511,122,753) | 2,421,278,841 | 3,893,798,571 | 3,064,408,474 | 6,958,207,045 |

The attached notes are an integral part of these consolidated financial statements

Consolidated Statement of Cash Flow, Direct

For the years ended December 31, 2014, 2013 and 2012

(in thousands of Chilean pesos)

| Statements of Direct Cash Flow | Note | 2014 ThCh\$ | 2013 ThCh\$ | 2012 ThCh\$ |
|--|-------------|------------------------|------------------------|------------------------|
| Cash flow from (used in) operating activities | | | | |
| Types of collection from operating activities | | | | |
| Collections from the sale of goods and services | | 7,786,425,908 | 6,946,352,718 | 7,421,957,070 |
| Collections from royalties, payments, commissions, and other income from ordinary activities | | 53,736,441 | 92,757,838 | 96,444,426 |
| Collections from premiums and services, annual payments, and other benefits from policies held | | 20,348,278 | 74,183,266 | 7,552,852 |
| Other collections from operating activities | | 793,806,980 | 503,343,750 | 379,638,920 |
| Types of payment in cash from operating activities | | | | |
| Payments to suppliers for goods and services | | (4,395,777,186) | (3,690,576,400) | (3,899,057,207) |
| Payments to and on behalf of employees | | (482,784,407) | (448,354,032) | (400,061,812) |
| Payments on premiums and services, annual payments, and other obligations from policies held | | (15,147,534) | (5,782,311) | (8,066,513) |
| Other payments for operating activities | | (1,418,097,022) | (1,176,355,154) | (1,351,575,914) |
| Cash flows from operating activities | | | | |
| Income taxes paid | | (428,343,722) | (381,648,502) | (452,305,887) |
| Other outflows of cash | | (216,129,742) | (212,945,529) | (251,163,500) |
| Net cash flows from operating activities | | 1,698,037,994 | 1,700,975,644 | 1,543,362,435 |
| Cash flow from (used in) investing activities | | | | |
| Cash flows from the loss of control of subsidiaries or other businesses | 7.e | 40,861,571 | - | - |
| Cash flows used to obtain control of subsidiaries or other businesses | 7.c | (37,654,762) | - | - |
| Other collections from the sale of equity or debt instruments belonging to other entities | | 1,126,402,278 | 871,863,989 | - |
| Other payments to acquire equity or debt instruments belonging to other entities | | (480,297,836) | (1,433,536,193) | (194,093,275) |
| Other payments to acquire stakes in joint ventures | | (3,315,000) | (5,084,700) | (7,140,000) |
| Loans to related companies | | - | (4,844,706) | - |
| Proceeds from the sale of property, plant and equipment | | 167,486 | 5,462,527 | 755,445 |
| Purchases of property, plant and equipment | | (825,909,425) | (603,413,832) | (517,233,484) |
| Purchases of intangible assets | | (260,500,759) | (169,371,666) | (187,197,935) |
| Proceeds from the sale of other long-term assets | | 2,037,930 | 1,987,002 | 162,992 |
| Purchases of other long-term assets | | (2,952,035) | (2,034,104) | (2,859,668) |
| Payments from future, forward, option and swap contracts | | (26,683,724) | (3,485,915) | (2,691,688) |
| Collections from future, forward, option and swap contracts | | 16,957,654 | 14,308,008 | 2,013,452 |
| Collections from related companies | | - | 4,895,411 | 2,600,730 |
| Dividends received | | 13,567,998 | 9,081,705 | 7,539,711 |
| Interest received | | 93,410,873 | 92,176,821 | 56,681,895 |
| Other inflows (outflows) of cash | | 44,220,761 | (1,891,436) | (674,255) |
| Net cash flows used in investment activities | | (299,686,990) | (1,223,887,089) | (842,136,080) |
| Cash flows from (used in) financing activities | | | | |
| Proceeds from share issuance | | 8,783,766 | 1,130,817,519 | - |
| Payments for changes in ownership interest in subsidiaries that do not entail loss of control | | (385,132,160) | - | - |
| Total proceeds from loans | | 774,199,941 | 530,735,256 | 501,199,355 |
| Proceeds from long-term loans | | 740,518,825 | 487,162,501 | 400,797,521 |
| Proceeds from short-term loans | | 33,681,116 | 43,572,755 | 100,401,834 |
| Loans from related companies | | - | 693,084 | - |
| Payment on borrowings | | (622,496,486) | (563,049,681) | (645,675,778) |
| Payments on financial lease liabilities | | (16,559,995) | (9,388,183) | (25,491,730) |
| Payment on loans to related companies | | (17,236,440) | - | - |
| Dividends paid | | (632,808,121) | (482,046,152) | (547,081,888) |
| Interest paid | | (246,769,836) | (230,584,133) | (253,478,855) |
| Other outflows of cash | | (145,440,332) | (40,412,354) | (41,745,935) |
| Net cash flows from (used in) finance activities | | (1,283,459,663) | 336,765,356 | (1,012,274,831) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | | 114,891,341 | 813,853,911 | (311,048,476) |
| Effect of exchange rate changes on cash and cash equivalents | | | | |
| Effect of exchange rate changes on cash and cash equivalents | | (16,503,717) | (23,298,403) | (60,803,672) |
| Net increase (decrease) in cash and cash equivalents | | 98,387,624 | 790,555,508 | (371,852,148) |
| Cash and cash equivalents at beginning of period | 7 | 1,606,387,569 | 815,832,061 | 1,187,684,209 |
| Cash and cash equivalents at end of period | 7. d | 1,704,775,193 | 1,606,387,569 | 815,832,061 |

The attached notes are an integral part of these consolidated financial statements

Consolidated Financial Statements

correspondientes al ejercicio terminado al 12-31-2014 y 2013.

(En miles de pesos)

Note 1

The Group's Activities and Financial Statements

Energis S.A. (hereinafter the Parent Company or the Company) and its subsidiaries comprise 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, in Santiago, Chile. The Company is 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 have been listed on the New York Stock Exchange since 1993 and on the Latibex since 2001.

Energis S.A. is a subsidiary of Enel Iberoamérica S.R.L., a company controlled by Enel S.p.A. (hereinafter Enel).

The Company was initially created in 1981 under the corporate name of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. 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, 2014 the Group had 12,275 employees. During the 2014 fiscal year, the Group averaged a total of 11,931 employees. See Note 37 for additional information regarding employee distribution by category and geographic location.

Energis's corporate purpose consists of exploring for, developing, operating, generating, distributing, transmitting, transforming, and/or selling energy of any kind or form, whether in Chile or abroad, either directly or through other companies. It is also engaged in telecommunications activities, and it provides engineering consultation services in Chile and abroad. The Company's corporate purpose also includes investing in, and managing, its investments in subsidiaries and associates which generate, transmit, distribute, or sell electricity, or whose corporate purpose includes any of the following:

- (i) energy of any kind or form,
- (ii) supplying public services, or services whose main component is energy,
- (iii) telecommunications and information technology services, and
- (iv) Internet-based intermediation business.

Energis's 2013 consolidated financial statements were approved by the Board of Directors at a meeting held on February 7, 2014. The consolidated financial statements were then submitted to the consideration of a General Shareholders' Meeting held on April 23, 2014, which gave its final approval to 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 Company. Foreign operations are reported in accordance with the accounting policies stated in Notes 2.6 and 3.n.

Note 2

Basis of Presentation of the Consolidated Financial Statements

2.1 Accounting Principles

The December 31, 2014 consolidated financial statements of Enersis have been prepared in accordance with the instructions and standards issued by the Chilean Superintendency of Securities and Insurance (Superintendencia de Valores y Seguros, SVS), which comprise International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and specific instructions issued by the SVS. They were approved by the Company's Board of Directors at its meeting held on January 29, 2015.

In the case of any discrepancies between IFRS and SVS instructions, it is the SVS instructions that prevail over IFRS. As of December 31, 2014, the only SVS instruction that contravenes IFRS relates to the specific recording of effects on deferred taxes within the Chilean companies of the Enersis Group (see Notes 3.p and 19.c).

These consolidated financial statements present fairly the financial position of Enersis and its subsidiaries at December 31, 2014 and 2013, as well as the results of operations, the changes in equity, and the cash flows for the years ended December 31, 2014, 2013 and 2012.

These consolidated financial statements voluntarily present figures for 2012 in the consolidated statement of comprehensive income, consolidated statement of cash flow, consolidated statement of changes in net equity and the related notes.

These consolidated financial statements have been prepared using cost method accounting applied to the business in operation principle except, in accordance with IFRS, those assets and liabilities that are reported at a fair value and those non-current assets and groups that are available for sale, which are recorded at the book value or the fair value minus sales costs, whichever is lower (see Note 3).

These consolidated financial statements 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, so the necessary adjustments and reclassifications have been made in the consolidation process in order to present the consolidated financial statements in accordance with IFRS and the SVS instructions.

2.2 New accounting pronouncements

a) Accounting pronouncements effective from January 1, 2014:

| Standards, Interpretations and Amendments | Mandatory Application for: |
|--|---|
| Amendment to IAS 32: Financial Instruments: Presentation | |
| Clarifies the requirements for offsetting financial assets and financial liabilities in order to eliminate inconsistencies from the application of the current IAS 32 offsetting criteria. | Annual periods beginning on or after January 1, 2014. |
| Amendments to IFRS 10 and 12, and IAS 27: Investment Entities | |
| Under IFRS 10 requirements, the reporting entities must consolidate all of the companies over which they have control. The amendment establishes an exception to these requirements, allowing the Investment Entities to measure their investments at fair value with changes in income as per IFRS 9 instead of consolidating them. | Annual periods beginning on or after January 1, 2014. |
| IFRIC 21: Levies | |
| This interpretation of IAS 37, "Provisions, Contingent Liabilities and Contingent Assets" outlines when an entity must recognize a government-imposed levy other than income tax as a liability in its financial statements. | Annual periods beginning on or after January 1, 2014. |

| Standards, Interpretations and Amendments | Mandatory Application for: |
|--|---|
| Amendment to IAS 36: Impairment of Assets | |
| This amendment remove the unintended consequences of IFRS 13 on the disclosures required under IAS 36. In addition, the amendment require disclosure of the recoverable amounts for the assets or CGUs for which impairment loss has been recognised or reversed during the period. | Annual periods beginning on or after January 1, 2014. |
| Amendment to IAS 39: Financial Instruments: Recognition and Measurement (Novation of derivatives) | |
| This amendment incorporates into the Standard the criteria that must be met in order not to discontinue hedge accounting in circumstances when a hedging instrument is novated. | Annual periods beginning on or after January 1, 2014. |
| The new interpretation and amendments adopted, which went into effect on January 1, 2014, had no effect on the consolidated financial statements of Enersis and its subsidiaries. | |
| b) Accounting pronouncements in effect from January 1, 2015 and subsequent periods: | |
| As of the date of issue of these consolidated financial statements, the following accounting pronouncements had been issued by the IASB, but their application was not yet mandatory: | |
| Standards, Interpretations and Amendments | Mandatory Application for: |
| IFRS 9: Financial Instruments | |
| This is the final version of the standard issued in July 2014 and which completes the IASB project to replace IAS 39 "Financial Instruments: Recognition and Measurement." This project was divided into 3 phases: Phase 1 – Classification and measurement of financial assets and financial liabilities. This introduces a logical focus for the classification of financial assets driven by cash flow characteristics and the business model. This new model also results in a single impairment model being applied to all financial instruments. Phase 2 – Impairment methodology. The objective is a more timely recognition of expected credit losses. The standard requires entities to account for expected credit losses from the time when financial instruments are first recognized in the financial statements. Phase 3 – Hedge accounting. This establishes a new model aimed at reflecting better alignment between hedge accounting and risk management activity. Also included are enhancements to required disclosures. This final version of IFRS 9 replaces the previous versions of the Standard. | Annual periods beginning on or after January 1, 2018. |
| IFRS 14: Regulatory Deferral Accounts | |
| The purpose of this interim standard is to reduce the barriers to adoption of the IFRS by entities that carry out business activities that are subject to price or rate regulation. This standard allows those who are first-time adopters of IFRS, and who meet the requirements, to continue to account for regulatory deferral balances in their first IFRS financial statements using their previous GAAP accounting practices regarding regulated rates. It also establishes specific requirements for presenting balances and disclosing information. | Annual periods beginning on or after January 1, 2016. |
| IFRS 15: Revenue from Contracts with Customers | |
| This new standard applies to all contracts with customers except leases, financial instruments and insurance contracts. Its purpose is to make financial information more comparable, and it provides a new model for revenue recognition and more detailed requirements for contracts with multiple obligations. It also requires more itemized information. This standard will replace IAS 11 and IAS 18 as well as their interpretations (IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31). | Annual periods beginning on or after January 1, 2017. |
| Amendment to IAS 19: Employee Benefits | |
| The purpose of this amendment is to simplify the accounting for contributions from employees or third parties that are not determined on the basis of an employee's years of service, such as employee contributions calculated according to a fixed percentage of salary. | Annual periods beginning on or after July 1, 2014. |
| Improvements to IFRS (Cycles 2010-2012 and 2011-2013) | |
| These are a set of improvements that were necessary, but not urgent, and that amend the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38 and IAS 40. | Annual periods beginning on or after July 1, 2014. |
| Amendment to IFRS 11: Joint Arrangements | |
| This amendment states that the accounting standards contained in IFRS 3 and other standards that are pertinent to business combinations accounting must be applied to the accounting for acquiring an interest in a joint operation in which the activities constitutes a business. | Annual periods beginning on or after January 1, 2016. |

Standards, Interpretations and Amendments**Mandatory Application for:****Amendment to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization**

The amendment to IAS 16 explicitly forbids the use of revenue-based depreciation for property, plant and equipment. The amendment to IAS 38 introduces the rebuttable presumption that, for intangible assets, the revenue-based amortization method is inappropriate and establishes two limited exceptions.

Annual periods beginning on or after January 1, 2016.

Improvements to IFRS (Cycles 2012-2014)

These are a set of improvements that were necessary, but not urgent, and that amend the following standards IFRS 5, IFRS7, IAS19 and IAS 34.

Annual periods beginning on or after January 1, 2016.

Amendment to IFRS 10 and IAS 28: Sale or Contribution of Assets

The amendment corrects an inconsistency between IFRS 10 and IAS 28 relating to the accounting treatment of the sale or contributions of assets between an Investor and its Associate or Joint Venture.

Annual periods beginning on or after January 1, 2016.

Amendment to IAS 27: Equity Method in Separate Financial Statements

This improvement allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The objective of the improvement is to minimize the costs associated with complying with the IFRS, particularly for those entities applying IFRS for the first time, without reducing the information available to investors.

Annual periods beginning on or after January 1, 2016.

Amendment to IAS 1: Disclosure Initiative

The IASB has issued amendments to IAS 1 as part of its principal initiative to improve the presentation and disclosure of information in financial statements. These amendments are designed to assist companies in applying professional judgment to determine what type of information to disclose in their financial statements.

Annual periods beginning on or after January 1, 2016.

Amendment to IFRS 10, IFRS 12 and IAS 28: Investment Entities, Application of the Consolidation Exception

The modifications, which have a restricted scope, introduce clarifications to the requirements for the accounting of investment entities. The modifications also provide relief in some circumstances, which will reduce the costs of applying the Standards.

Annual periods beginning on or after January 1, 2016.

The Group is assessing the impact of applying IFRS 9 and IFRS 15 from the date it goes into effect. In Management's opinion, the application of the other standards and amendments pending application is not expected to have a significant effect on the consolidated financial statements of Enersis and its subsidiaries.

2.3 Responsibility for the Information, Judgments and Estimates Provided

The Company's Board of Directors is responsible for the information contained in these consolidated financial statements and expressly states that it has fully implemented the principles and criteria contained in IFRS and the instructions of the SVS.

In preparing the consolidated financial statements, certain judgments and estimates made by the Company's Management have been used to quantify some of the assets, liabilities, income, expenses and commitments recorded in the statements.

The most important areas that have required professional judgment are:

- In a service concession agreement, the decision as to whether a principal controls or regulates which services the operator should provide, to whom and at what price. These are essential details when applying IFRIC 12 (see Note 3.d.1).
- The identification of Cash Generating Units (CGU) for impairment testing (see Note 3.e).
- The hierarchy of information used to value assets and liabilities measured at fair value (see Note 3.h)

The estimates refer basically to:

- The valuations performed to determine the existence of impairment losses among assets and goodwill (see Note 3.e).
- The assumptions used to calculate the actuarial liabilities and obligations to employees, such as discount rates, mortality tables, salary raises, etc. (see Notes 3.m.1 and 25).
- 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 22).
- Energy supplied to customers whose meter readings are pending.
- Certain assumptions inherent in the electricity system affecting transactions with other companies, such as production, customer billings, energy consumption, etc. that allow for estimating electricity system settlements that must occur on the corresponding final settlement dates, but that are pending as of the date of issuance of the consolidated financial statements and could affect the balances of assets, liabilities, income and expenses recorded in the statements (see appendix 6.2).
- The probability that uncertain or contingent liabilities will be incurred and their related amounts (see Note 3.m).
- Future disbursements for the closure of facilities and restoration of land, as well as the discount rates to be used (see Note 3.a).
- The tax results of the various subsidiaries of the Group that will be reported to the respective tax authorities in the future, and that have served as the basis for recording different balances related to income taxes in these consolidated financial statements (see Note 3.p).
- The fair values of assets acquired and liabilities assumed, and any pre-existing interest in the company acquired in a business combination.

Although these judgments and estimates have been based on the best information available on the issuance date of these consolidated financial statements, future events may occur that would require a change (increase or decrease) to these estimates in subsequent periods. This change would be made prospectively, recognizing the effects of such a judgment or estimation change in the corresponding future consolidated financial statements.

2.4 Subsidiaries

Subsidiaries are defined as entities controlled either directly or indirectly by Enersis. Control is exercised if, and only if, the following conditions are met: Enersis has i) power over the subsidiary; ii) exposure or rights to variable returns from these companies; and iii) the capacity to use power to influence the amount of these returns.

Enersis has power over its subsidiaries when it holds the majority of the substantive voting rights or, should that not be the case, when it has rights granting it the present capacity to direct the entities' relevant activities, that is, the activities that significantly affect the subsidiary's results.

The Group will reassess whether it has control of a subsidiary if the facts and circumstances indicate that changes have taken place in one or more of the aspects of control mentioned above.

Appendix 1 of these consolidated financial statements, entitled Enersis Group Companies, describes the relationship of Enersis with each of its subsidiaries.

2.4.1 Changes in the Scope of Consolidation

On December 30, 2014, Inmobiliaria Manso de Velasco Ltda., a subsidiary of Enersis, completed the sale of all of its direct and indirect shareholdings in the companies Construcciones y Proyectos Los Maitenes S.A. and Aguas Santiago Poniente S.A. The selling price of these shares was ThCh\$57,173,143, which was received in cash on the same date (see note 32).

The elimination of Maitenes S.A. and Aguas Santiago Poniente S.A. from the Enersis Group's scope of consolidation brought about a decrease in the consolidated statement of financial position of ThCh\$54,845,853 in current assets, ThCh\$12,822,077 in non-current assets, and ThCh\$1,393,348 in current liabilities; there was no effect on non-current liabilities.

During the first half of 2014, the company Inversiones GasAtacama Holding Limitada entered the Enersis Group's scope of consolidation as a result of Endesa Chile S.A.'s acquisition of a 50% stake in that company on April 22, 2014 (see Note 5).

By virtue of this operation, the following companies became subsidiaries of the Group: Inversiones GasAtacama Holding Limitada, GasAtacama S.A., GasAtacama Chile S.A., Gasoducto TalTal S.A., Progas S.A., Gasoducto Atacama Argentina S.A., Atacama Finance Co., GNL Norte S.A. and Energex Co.

The entry of GasAtacama Holding Limitada into the Enersis Group's scope of consolidation brought about an increase in the consolidated statement of financial position of ThCh\$198,924,289 in current assets, ThCh\$221,471,415 in non-current assets, ThCh\$69,989,919 in current liabilities, and ThCh\$35,672,488 in non-current liabilities.

The following companies entered the Enersis Group's scope of consolidation in 2013: Generalima S.A.C., Eléctrica Cabo Blanco S.A.C., Empresa Eléctrica de Piura S.A., Endesa Cemsa S.A., Inversora Dock Sud S.A. and Central Dock Sud S.A. They were all brought in by Endesa S.A. as part of the capital increase carried out by Enersis in March 2013 (see Notes 6 and 26.1.1).

The entry of these companies into the Enersis Group's scope of consolidation brought about an increase in the consolidated statement of financial position of ThCh\$110,222,618 in current assets, ThCh\$163,196,934 in non-current assets, ThCh\$180,637,895 in current liabilities, and ThCh\$54,241,781 in non-current liabilities.

2.4.2 Consolidated Companies with an Ownership Interest of less than 50%

Although the Group holds, directly or indirectly, a 48.48% interest in the companies Comercializadora de Energía S.A. (Codensa) and Empresa Generadora de Energía Eléctrica S.A. (Emgesa), they are considered subsidiaries since Enersis exercises control over the entities through contracts or agreements with shareholders, or as a consequence of their structure, composition and shareholder classes. The Group holds 57.15% and 56.43% of the voting shares of Codensa and Emgesa, respectively.

2.4.3 Non-consolidated Companies with an Ownership Interest of Over 50%

Although the Enersis Group holds more than a 50% interest in Centrales Hidroeléctricas de Aysén S.A. (Aysén), it is considered a "joint venture" since the Group, through contracts or agreements with shareholders, exercises joint control of the company.

2.5 Associated Companies and Joint Arrangements

Associated Companies are those in which Enersis, either directly or indirectly, exercises significant influence.

Significant influence is having the power to influence the financial and operational policy decisions of the associated company without having either sole or joint control over these policies. In general, significant influence is assumed to be those cases in which the Group has an ownership interest of over 20% (see Note 3.i).

Joint arrangements are defined as those entities in which the Group exercises control under an agreement with other shareholders and jointly with them, in other words, when decisions on the entities' relevant activities require the unanimous consent of the parties sharing control. Joint arrangements are classified as:

- Joint venture: an agreement under which the parties exercising joint control have rights to the entity's net assets.
- Joint operation: an agreement under which the parties exercising joint control have rights to the assets and obligations with respect to the liabilities involved in the arrangement. At this time, Enersis does not have any joint arrangements that qualify as joint operations.

Appendix 3 to these consolidated financial statements, entitled "Associated Companies and Joint Ventures," describes the relationship of Enersis with each of these companies.

2.6 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 once the adjustments and eliminations from intra-Group transactions have been made.

The comprehensive income of subsidiaries is included in the consolidated comprehensive income statement from the date that the parent company obtains control of the subsidiary until the date on which it loses control of the subsidiary.

The operations of the parent company and its subsidiaries have been consolidated under the following basic principles:

1. At the date the parent takes control, the subsidiary's assets acquired and its liabilities assumed are recorded at fair value, except for certain assets and liabilities that are recorded using valuation principles established in other IFRS standards. If the fair value of the consideration transferred plus the fair value of any non-controlling interest exceeds the fair value of the net assets acquired, this difference is recorded as goodwill. In the case of a bargain purchase, the resulting gain is recognized in profit or loss for the period after reevaluating whether all of the assets acquired and the liabilities assumed have been properly identified and following a review of the procedures used to measure the fair value of these amounts. For each business combination, the Group chooses whether to value the non-controlling interests in an acquired company at fair value or at the proportional share of the net identifiable assets acquired.

If it is impossible to determine the fair value of all assets acquired and liabilities assumed at the acquisition date, the Group reports the provisional values recorded. During the measurement period, which shall not exceed one year from the acquisition date, the provisional values recognized will be adjusted retrospectively and additional assets or liabilities will be recognized to reflect new information obtained on events and circumstances that existed on the acquisition date, but which were unknown to the management at that time.

For business combinations carried out in stages, the fair value of the stake previously held in the acquired company's equity is measured on the date of acquisition and any profit or loss is recognized in the results for that fiscal year.

2. Non-controlling interests in equity and in the comprehensive income of the consolidated subsidiaries are presented, respectively, under the line items "Total Equity: Non-controlling interests" in the consolidated statement of financial position and "Net Income attributable to non-controlling interests" and "Comprehensive income attributable to non-controlling interests" in the consolidated statement of comprehensive income.
3. The financial statements of foreign companies with functional currencies other than the Chilean peso are translated 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 period is used (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates in effect on the dates of the transactions, in which case the exchange rate in effect on the date of each transaction is used).
 - c. Equity remains at the historical exchange rate from the date of acquisition or contribution, and retained earnings at the average exchange rate at the date of generation.
 - d. Exchange differences arising in the conversion of financial statements are recognized in the item "Foreign currency translation gains (losses)" within the consolidated statement of comprehensive income: Other comprehensive income (see Note 26.2).
4. Balances and transactions between consolidated companies were completely eliminated in the consolidation process.
5. Changes in interests in subsidiaries that do not result in taking or losing control are recorded as equity transactions, and the book value of the controlling and non-controlling interests is adjusted to reflect the change in relative interest in the subsidiary. Any difference that may exist, between the value for which a non-controlling interest is adjusted and the fair value of a compensation paid or received, is recognized directly in Equity attributable to the shareholders of Enersis.
6. Business combinations under common control are recorded using, as a reference, the 'pooling of interest' method. Under this method, the assets and liabilities involved in the transaction remain reflected at the same book value at which they were recorded in the ultimate controlling company, although subsequent accounting adjustments may need to be made to align the accounting policies of the companies involved.

Any difference between the assets and liabilities contributed to the consolidation and the compensation given is recorded directly in Net equity as a debit or credit to Other reserves. The Group does not apply retrospective accounting records of business combinations under common control.

Note 3

Accounting Criteria Applied

The main accounting policies used in preparing the accompanying consolidated financial statements were the following:

a) Property, Plant and Equipment

Property, plant and equipment are valued at acquisition cost, net of accumulated depreciation and any impairment losses they may have experienced. In addition to the price paid to acquire each item, the cost also includes, where applicable, the following concepts:

- Financing expenses accrued during the construction period that are directly attributable to the acquisition, construction, or production of qualified assets, which require a substantial period of time before being ready for use such as, for example, electricity generation or distribution facilities. The Group defines "substantial period" as one that exceeds twelve months. 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 ranged between 7.5% and 10.8% as of December 31, 2014 (7.25% and 9.31% as of December 31, 2013). The amount capitalized for this concept amounted to ThCh\$56,918,667, ThCh\$30,325,539 and ThCh\$26,477,369 during the fiscal years ended December 31, 2014, 2013 and 2012, respectively (see Note 33).
- Employee expenses directly related to construction in progress. The amounts capitalized under this concept for the periods ended December 31, 2014, 2013 and 2012 were ThCh\$65,229,258, ThCh\$48,087,586 and ThCh\$32,925,771, respectively.
- Future disbursements that Endesa Chile will have to make to close their facilities are incorporated into the value of the asset at fair value, recording in the accounting the corresponding provision for dismantling or restoration. Endesa Chile reviews its estimate of these future disbursements on a yearly basis, increasing or decreasing the value of the asset based on the results of this estimate (see Note 24).

Items for construction work in progress are transferred to operating assets once the testing period has been completed and they are available for use, at which time depreciation begins.

Expansion, modernization or improvement costs that represent an increase in productivity, capacity or efficiency, or a longer useful life are capitalized as increasing the cost basis for the corresponding assets.

The replacement or overhaul of entire components that increase the asset's useful life or economic capacity are recorded as an increase in value for the respective assets, derecognizing the replaced or overhauled components.

Expenses for periodic maintenance, conservation and repair 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), considers that the book value of 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 comprise it on a straight-line basis over its estimated useful life, which is the period during which the companies expect to use the assets. Useful life estimates and residual values are, at least once a year, reviewed and if appropriate adjusted prospectively.

The following are the main categories of property, plant and equipment with their respective estimated useful lives:

| Categories of Property, plant and equipment | Years of estimated useful life |
|---|--------------------------------|
| Buildings | 22 - 100 |
| Plant and equipment | 3 - 85 |
| IT equipment | 3 - 15 |
| Fixtures and fittings | 5 - 21 |
| Motor vehicles | 5 - 10 |
| Other | 2 - 33 |

Additionally, the following provides greater detail on the useful lives of plant and equipment items:

| Categories of Property, plant and equipment | Years of estimated useful life |
|--|--------------------------------|
| Generating facilities: | |
| Hydroelectric plants | |
| Civil engineering works | 35-65 |
| Electromechanical equipment | 10-85 |
| Fuel oil/coal-fired power plants | 25-40 |
| Combined cycle plants | 10-35 |
| Renewable energy power plants | 35 |
| Transmission and distribution facilities: | |
| High-voltage network | 10-80 |
| Low- and medium-voltage network | 7-62 |
| Measuring and remote control equipment | 3-76 |
| Other facilities | 4-25 |
| Natural gas transport facilities | |
| Pipelines | 35 |

Land is not depreciated since it has an indefinite useful life.

Regarding the administrative concessions held by the Group's electric companies, the following lists the periods remaining until expiration for the concessions that do not have an indefinite term:

| Concession holder and operator | Country | Year concession started | Concession term | Period remaining to expiration |
|--|-----------|-------------------------|-----------------|--------------------------------|
| Empresa Distribuidora Sur S.A. - Edesur (Distribution) | Argentina | 1992 | 95 years | 73 years |
| Hidroeléctrica El Chocón S.A. (Generation) | Argentina | 1993 | 30 years | 9 years |
| Transportadora de Energía S.A. (Transmission) | Argentina | 2002 | 85 years | 73 years |
| Compañía de Transmisión del Mercosur S.A. (Transmission) | Argentina | 2000 | 87 years | 73 years |
| Central Eléctrica Cachoeira Dourada S.A. (Generation) | Brazil | 1997 | 30 years | 13 years |
| Central Generadora Termoeléctrica Fortaleza S.A (Generation) | Brazil | 2001 | 30 years | 17 years |
| Compañía de Interconexión Energética S.A. (CIEN - Line 1) | Brazil | 2000 | 20 years | 6 years |
| Compañía de Interconexión Energética S.A -(CIEN - Line 2) | Brazil | 2002 | 20 years | 8 years |

To the extent that the Group recognizes assets as Property, plant and equipment, they are amortized over their economic life or the concession term, whichever is shorter. Any required investment, improvement or replacement made by the Group is considered in the impairment test to Property, plant, and equipment as a future contractual cash outflow that is necessary to obtain future cash inflow.

The Group's management evaluated the specific contract terms of each of the aforementioned concessions, which vary by country, business activity and jurisprudence, and concluded that, with the exception of CIEN, there are no determining factors indicating that the grantor, which in every case is a government entity, controls the infrastructure and, at the same time, can continuously set the price to be charged for services. These requirements are essential for applying IFRIC 12, an interpretation that establishes how to record and value certain types of concessions (see Note 3.d.1 for concession agreements within the scope of IFRIC 12).

On April 19, 2011, the subsidiary CIEN successfully completed the change in business model. Under the new agreement, the Government continues to control the infrastructure, but CIEN receives fixed payments, which puts it on an equal footing with a public transmission concession (with regulated prices).

Under this business model, its concessions fall within the scope of Standard IFRIC 12, but the infrastructure has not been derecognized due to the fact that CIEN has not substantially transferred the significant risks and benefits to the Brazilian Government. Gains or losses that arise from the sale or disposal of items of Property, plant and equipment are recognized as Other gains (losses) in the comprehensive income statement and are calculated by deducting the net book value of the asset and any sales expenses from the amount received in the sale.

b) Investment property

“Investment property” includes primarily land and buildings held for the purpose of earning rental income and/or for capital appreciation.

Investment property is valued at acquisition cost less any accumulated depreciation and impairment losses that have been incurred. Investment property, excluding land, is depreciated on a straight-line basis over the useful lives of the related assets.

The breakdown of the fair value of investment property is detailed in Note 18.

c) Goodwill

Goodwill arising from business combinations and reflected in the consolidation represents the excess value of the consideration paid plus the value of any non-controlling interest over the Group’s share of the net value of the assets acquired and liabilities assumed, measured at fair value at the acquisition date. If goodwill is finally determined as existing in the financial statements the year following the acquisition, the prior year’s accounts, which are presented for comparison purposes, are modified to include the value of the assets acquired and liabilities assumed and the value of the definitive goodwill from the acquisition date.

Goodwill generated from acquiring companies with functional currencies other than the Chilean peso is valued in 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 is not amortized; instead, at each period end or when indicators so suggest, the Company estimates whether any impairment has reduced its recoverable value to an amount less than the net recorded cost and, if so, it immediately adjusts for impairment (see Note 3.e).

d) Intangible Assets other than Goodwill

Intangible assets are initially recognized at their acquisition cost or production cost, and are subsequently valued at their cost, net of their accumulated amortization and of the impairment losses they may have experienced.

Intangible assets are amortized on a straight line basis during their useful life, starting from the time that they are in usable condition, except for those with an indefinite useful life, which are not amortized. As of December 31, 2014 and 2013, there were no significant amounts in intangible assets with an indefinite useful life.

The criteria for recognizing these assets’ impairment losses and, if applicable, recovery of impairment losses recorded in previous fiscal years are explained in letter e) of this Note.

d.1) Concessions

Public-to-private service concession agreements are recorded according to IFRIC 12, “Service Concession Agreements.” This accounting interpretation applies if:

- a) 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
- b) The grantor controls – through ownership, beneficial entitlement, or otherwise – any significant residual interest in the infrastructure at the end of the term of the agreement.

If both of the above conditions are met simultaneously, the consideration received by the Group for the infrastructure construction is recognized at its fair value, as either an intangible asset when the Group receives the right to charge users of the public service, as long as these charges are conditional on the degree to which the service is used; or as a financial asset when the Group has an unconditional contractual right to receive cash or another financial asset directly from the grantor or from a third party. The Group recognizes the contractual obligations assumed for maintenance of the infrastructure during its use, or for its return to the grantor at the end of the concession agreement within the conditions specified in the agreement, as long as it does not involve an activity that generates income, in accordance with the Group’s provision accounting policy (see Note 3.m).

Finance expenses attributable to the concession agreements are capitalized based on criteria established in Note 3 a) above, provided that the Group has a contractual right to receive an intangible asset. No finance expenses were capitalized during the years ended December 31, 2014, 2013 and 2012.

Additionally, during the fiscal years ended December 31, 2014, 2013 and 2012, employee expenses directly attributable to construction in progress amounting to ThCh\$12,046,728, ThCh\$13,877,942 and ThCh\$15,741,611 respectively, were capitalized.

The Enersis subsidiaries that have recognized an intangible asset from their service concession agreements are the following:

| Concession holder and operator | Country | Year concession started | Concession term | Period remaining to expiration |
|---|---------|-------------------------|-----------------|--------------------------------|
| Ampla Energia e Servicos S.A. (*) (Distribution) | Brazil | 1996 | 30 years | 12 years |
| Companhia Energetica do Ceara S.A. (*) (Distribution) | Brazil | 1997 | 30 years | 13 years |

(*) Given that part of the rights acquired by our subsidiaries are unconditional, an available-for-sale financial asset has been recognized for the sale (see Notes 3.g.1 and 8).

d.2) Research and Development Expenses

The Group recognizes the costs incurred in a project's development phase as intangible assets in the statement of financial position as long as the project's 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. These expenses amounted to ThCh\$1,894,105, ThCh\$1,996,818 and ThCh\$2,298,344, for the fiscal years ended December 31, 2014, 2013 and 2012 respectively.

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 are subsequently measured at cost less accumulated amortization and impairment losses, if any.

Computer software programs are amortized, on average, over five years. Certain easements and water rights have indefinite useful lives and are therefore not amortized, while others have useful lives ranging from 40 to 60 years, depending on their characteristics, and they are amortized over that term.

e) Asset Impairment

e.1) Non-financial Assets (except Inventory and Deferred Tax Assets)

During the year, and principally at year-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 the amount of impairment in each case. In the case of identifiable assets that do not generate cash flows independently, the company estimates the recoverability of the Cash Generating Unit (CGU) 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 CGUs 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 amount 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, as well as of goodwill, and intangible assets, the Group uses value in use criteria in practically all cases.

To estimate the value in use, the Group prepares future cash flow projections, before tax, based on the most recent budgets available. These budgets incorporate management's best estimates of CGUs' revenue and costs using sector projections, past experience and future expectations.

In general, these projections cover the next ten years, estimating cash flows for subsequent years by applying reasonable growth rates which, in no case, are increasing nor exceed the average long-term growth rates for the particular sector and country. At the end of 2014 and 2013, projections were extrapolated from the following rates:

| Country | Currency | Growth rates (g) | |
|-----------|--------------------|------------------|-------------|
| | | 2014 | 2013 |
| Chile | Chilean peso | 2.2% - 5.0% | 2.2% - 5.3% |
| Argentina | Argentine peso | 6.9% - 7.7% | 8.6% - 9.0% |
| Brazil | Brazilian real | 5.0% - 5.9% | 5.1% - 6.1% |
| Peru | Peruvian nuevo sol | 3.4% - 4.4% | 3.6% - 4.6% |
| Colombia | Colombian peso | 4.3% - 5.3% | 4.3% - 5.3% |

These flows are discounted to calculate their current value at a before-tax rate that covers the cost of capital for the business activity and the geographic area in which it is being carried out. The current cost of money and the risk premiums generally used among analysts for the business activity and the geographic zone are taken into account to calculate this value.

The following are the before-tax discount rates applied in 2014 and 2013 expressed in nominal terms:

| Country | Currency | 2014 | | 2013 | |
|-----------|--------------------|---------|---------|---------|---------|
| | | Minimum | Maximum | Minimum | Maximum |
| Chile | Chilean peso | 7.9% | 13.0% | 7.8% | 16.3% |
| Argentina | Argentine peso | 23.3% | 38.9% | 39.2% | 44.4% |
| Brazil | Brazilian real | 9.7% | 22.7% | 9.0% | 18.8% |
| Peru | Peruvian nuevo sol | 7.3% | 14.3% | 7.3% | 13.9% |
| Colombia | Colombian peso | 8.0% | 13.3% | 8.5% | 14.2% |

If the recoverable amount of the CGU 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. The provision is first allocated to the CGU's goodwill value, if any, and then to the other assets comprising it, prorated according to the carrying value of each one, limited to its fair value less sales costs, or its value in use; a negative value may not be obtained.

Impairment losses recognized for an asset in prior periods are reversed when there are indications that this loss no longer exists or may have decreased, thus 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.

e.2) Financial Assets

The following procedure is used to determine the need to adjust financial assets for impairment:

- In the case of commercial assets in the electricity generation and transmission segments, as well as in the distribution segment, the Group's policy is to record impairment provisions based on the age of past-due balances. This is the policy generally applied except in cases where a specific collectability analysis is recommended, such as in the case of receivables from publically-owned companies (see Note 9).
- 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 overdue non-commercial financial assets (see Notes 8 and 22).

f) Leases

In order to determine whether a contract is, or contains, a lease, Enersis examines the economic basis of agreement, to assess whether fulfillment of the contract depends on the use of a specific asset and whether the agreement transfers the right to the use of the asset. If both conditions are met, at the beginning of the contract the Company separates the payments and considerations relating to the lease, at their fair values, from those corresponding to the other components of the agreement.

Leases that substantially transfer all of the risks and benefits inherent to the property are classified as finance leases. All others are classified as operating leases.

Finance leases in which the Group acts as a lessee are recognized when the agreement begins. At that time, the Group records an asset based on the nature of the lease and a liability for the same amount, equal to the fair value of the leased asset or the present value of the minimum lease payments, if the latter is lower. 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 depreciates on the same terms as other similar depreciable assets, as long as there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If no such certainty exists, the asset depreciates over the shorter term between the useful life of the asset and the term of the lease.

In the case of operating leases, payments are recognized as expenses in the case of the lessee and as income in the case of the lessor, both 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, except for investments accounted for using the equity method (see Note 14) and those held for sale, into four categories:

- **Trade and other receivables and Accounts receivable from related companies:** These are recorded at amortized cost, which is the 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 exactly 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 the Group intends to hold and is capable of holding until their maturity is 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. They are almost all financial investments in equity instruments and financial assets in accordance with IFRIC 12 "Service Concession Arrangements" (see Note 8).
These investments are recorded in the consolidated statement of financial position at fair value when it can be reliably determined. For interests in unlisted companies or companies with very little liquidity, normally the fair value cannot be reliably determined. When this occurs, those interests are valued at acquisition cost or a lesser amount if evidence of impairment exists.
Changes in fair value, net of tax, are recorded in the consolidated statement of comprehensive income: Other comprehensive results, until the investments are disposed of, at which time the amount accumulated in this account for that investment is fully charged to the period's profit or loss.
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 period's losses.

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 bank balances, time deposits, and other highly liquid investments (with a maturity of 90 days or less from the time of investment) that are readily convertible to cash and 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 22, 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 variable 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 currency.

g.4) Derivative Financial Instruments and Hedge Accounting

Derivatives held by the Group are primarily 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." For derivatives on commodities, the positive value is recorded in "Trade and other receivables," and negative values are recorded in "Trade and other 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 be 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, and any changes in the value of both are recorded 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 for 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.

A hedge is considered highly effective when changes in the fair value or in 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 Group's own use, which is understood, in the case of fuel purchase agreements, as fuel to be used to generate electricity; in the case of electrical energy purchased for sale, as electricity to be sold to the end user; and in the case of electricity sales, it is understood as sales to the end user.
- The Group's future projections justify the existence of these agreements for its own use.
- Past experience with agreements shows that they have been utilized for the Group's own use, except in certain isolated cases when they had to be used for exceptional reasons or reasons associated with logistical issues beyond the control and projection of the Group.
- The agreement does not stipulate settlement by differences and the parties have not made 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 use them to generate electricity, the electricity purchase contracts are used to make 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 derivatives embedded in contracts or financial instruments to determine if their characteristics and risk are closely related to the principal contract, provided that when taken together they are 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 of Derivative Instruments

The fair value of the various derivative financial instruments is calculated as follows:

- For derivatives traded on an active market, by its quoted price as of year-end.
- The Group values derivatives not traded on active markets by using the discounted cash flow method and generally accepted options valuation models, based on current and future market conditions as of year-end. It also adjusts the value according to its own credit risk (Debt Valuation Adjustment, DVA), and the counterparty risk (Credit Valuation Adjustment, CVA). These CVA and DVA adjustments are measured on the basis of the potential future exposure of the instrument (creditor or borrower position) and the risk profile of both the counterparties and the Group itself.

g.6) Derecognition of Financial Assets and Liabilities

Financial assets are derecognized when:

- The contractual rights to receive cash flows related to the financial asset expire or have been transferred or, if the contractual rights are retained, the Group has assumed a contractual obligation to pay these cash flows to one or more receivers.
- The Group has substantially transferred the risks and rewards of ownership of the financial asset, or, if it has neither transferred nor retained substantially all the risks and rewards, when it does not retain control over the asset.

Transactions in which 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).

Financial liabilities are derecognized when they are extinguished, that is, when the obligation arising from the liability has been paid or cancelled, or has expired.

g.7) Offsetting Financial Assets and Liabilities.

The Group offsets financial assets and liabilities and the net amount is presented in the statement of financial position only when:

- There is a legally enforceable right to offset the recognized amounts; and
- There is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

h) Measurement of Fair Value

The fair value of an asset or liability is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an organized transaction between participants on the market on the date of measurement.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market, namely, the market with the highest transaction volume for that asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market available to the entity, namely, the market that maximizes the amount that would be received on selling the asset or minimizes the amount that would be paid on transferring the liability.

To determine fair value, the Group uses valuation techniques that are appropriate for the circumstances and for which there are sufficient data to conduct the measurement. The Group maximizes the use of relevant observable data and minimizes the use of unobservable data.

Considering the hierarchy of the data used in these valuation techniques, the assets and liabilities measured at fair value can be classified into the following levels:

- Level 1:** Quoted price (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 assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The methods and hypotheses used to determine the fair values at Level 2 by type of financial asset or financial liability take into consideration estimated future cash flows discounted at zero coupon interest rate curves for each currency. All the valuations described are carried out using external tools such as "Bloomberg"; and
- Level 3:** Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The Group takes into account the characteristics of the asset or liability when measuring fair value, in particular:

- For non-financial assets, fair value measurement takes into account the ability of a market participant to generate economic benefits by using the asset to the maximum of its potential or by selling it to another market participant which would use the asset to the maximum of its potential;
- For liabilities and equity instruments, the fair value assumes that the liability is not settled and equity instrument is not canceled, or otherwise extinguished at the measurement date. The fair value of the liability reflects the effect of default risk, namely, the risk that an entity will not fulfill the obligation, which includes but is not limited to, the company's own credit risk;
- In the case of financial assets and financial liabilities that have balanced positions with respect to market risk or credit risk with a counterparty, it is possible to measure the fair value on a net basis. However, this must be consistent with the manner in which market participants would price the net risk exposure on the measurement date.

i) Investments Accounted for Using the Equity Method

The Group's interests in joint ventures and associates are recorded using the equity method.

Under the equity method, an investment in an associate or joint venture is initially recorded at cost. As of the acquisition date, the investment is recorded 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 is negative, zero is recorded for that investment in the statement of financial position, unless the Group has a present obligation (either legal or implicit) to support the company's negative equity situation, in which case a provision is recorded.

Goodwill from the associate or joint venture is included in the book value of the investment. It is not amortized but is subject impairment testing as part of the overall investment carrying value when there are indicators of impairment.

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 under "Share of profit (loss) of associates accounted for using equity method."

Appendix No. 3, "Enersis Group Associated Companies and Joint Ventures," included in these consolidated financial statements, provides information about the relationship of Enersis with each of these entities.

j) Inventories

Inventories are valued at their weighted average acquisition price or the net realizable value, whichever is lower.

k) Non-current Assets Held for Sale and Discontinued Operations

The Group classifies the following as "Non-current assets held for sale": property, plant and equipment; intangible assets; investments accounted for using the equity method, joint ventures, and disposal groups (a group of assets to be disposed of and the 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 a sale is highly probable.

These held-for-sale assets or disposal groups are valued at the lower of their book value or estimated sale value less selling costs. Depreciation and amortization on these assets cease when they meet the criteria to be classified as non-current assets 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 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."

The Group classifies as "Discontinued operations" those separate major lines of business that have been sold or disposed of in another way, or those that may be classified as held for sale, including other assets that are part of the same coordinated sales or disposal plan. In the same way, entities that have been acquired solely in order to be resold are also considered "Discontinued operations."

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."

l) 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 directly in "Equity – Retained earnings", without affecting the profit or loss for the fiscal year. As of December 31, 2014, there are no treasury shares, and no transactions with treasury shares were conducted during fiscal years 2014 and 2013.

m) 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.

m.1) Provisions for Post-employment Benefits 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 commitments, 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.

The defined benefit plan obligations in the statement of financial position represent the present value of the accrued obligations, adjusted, once the fair value of the different plans' assets has been deducted, if applicable.

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 the negative difference is recoverable by the Group, usually through a reduction in future contributions and taking into consideration the limit established in IFRIC 14, "IAS 19 The limit on a defined benefit asset, minimum funding requirements, and their interaction."

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 within "Other comprehensive income".

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.

n) Conversion of Balances to 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, at the end of each period, 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 subsidiaries' revenue that is directly linked to variations in 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.

o) Current/Non-current Classification

In these consolidated statements of financial position, assets and liabilities expected to be recovered or settled within twelve months are presented as current items, except for post-employment and other similar obligations, and those assets and liabilities expected to be recovered or settled in more than twelve months are presented as non-current items. Deferred income tax assets and liabilities are classified as non-current.

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 could be classified as long-term liabilities.

p) Income Taxes

Income tax expense for the period is determined as the sum of current taxes from the Group's different subsidiaries and results from applying the tax rate to the taxable base for the period, 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 or settled. Considered for this purpose are rates that have been approved by the end of the period reported on, or whose approval process is practically complete.

Bulletin No. 856 issued by the Chilean Superintendency of Securities and Insurance on October 17, 2014, the changes in the assets and liabilities from deferred taxes originating from the progressive increase in the income tax rate introduced in Law 20,780 on September 29, 2014, and which affect the Chilean companies in the Enersis Group, have been recorded directly in Equity (Retained earnings). (See Note 19.c.)

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits exist to recover the deductible temporary differences and make use of tax credits. This is the case unless the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability that:

- Did not arise from a business combination, and
- At initial recognition affected neither accounting profit nor taxable profit (loss).

In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

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 joint ventures in which the Group can control their reversal and where it is likely that they will not be reversed in the foreseeable future.

Current tax and changes in deferred tax assets or liabilities are recorded in the statement of net income or in Total equity within the statement of financial position, depending on where the gains or losses that triggered these tax entries have been recognized.

Any deductions that can be applied to current tax liabilities are credited to earnings within the line item "Income tax expenses", 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, and makes any necessary corrections based on the results of this analysis.

Deferred tax assets and deferred tax liabilities are offset in the statement of financial position if regulations allow current tax assets to be offset with current tax liabilities, and only when the deferred taxes are related to income taxes payable to the same tax authority.

q) Revenues and Expense Recognition

Revenues and expenses 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 period 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 that gives rise to the revenue.

Revenue associated with the rendering of services is only recognized if it can be estimated reliably, based on the stage of completion of the service rendered at the date of the statement of financial position.

The Group excludes from the revenue figure gross inflows of economic benefits it receives 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 of a similar nature and value, the exchange is not regarded as a revenue-generating transaction.

The Group records the net amount of 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 at the effective interest rate applicable to the outstanding principal over the repayment period.

These criteria for recognizing revenues and expenses are applied throughout the Enersis Group's lines of business.

r) Earnings per Share

Basic earnings per share are calculated by dividing net income attributable to shareholders of the Parent Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period, excluding the average number of shares of the Parent Company held by the Group, if any.

During the 2014, 2013 and 2012 fiscal years, the Group did not engage in any transaction of any kind with potential dilutive effects leading to diluted earnings per share that could differ from basic earnings per share.

s) Dividends

Article 79 of the Chilean Companies Act establishes that, unless unanimously agreed otherwise by the shareholders of all issued shares, listed corporations must distribute a cash dividend to shareholders on a yearly basis, prorated by the shares owned 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' highly fragmented share capital, as of the end of each year the amount of the minimum statutory dividend obligation to its shareholders is determined, net of interim dividends approved during the fiscal year, and then accounted for in "Trade and other current payables" and "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.

t) Share Issuance and Placement Expenses

Share issuance and placement expenses, when these are incremental expenses directly attributable to the transaction, are recognized directly in net equity as a deduction from "Share premiums," net of any applicable taxes. If the share premium account has a zero balance or if the costs described exceed the balance, they are recognized in "Other reserves."

u) Cash flow Statement

The cash flow statement reflects changes in cash and cash equivalents that took place during the period, determined with the direct method. It uses the following expressions and corresponding meanings:

- **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:** the principal revenue-producing activities of the Group and other activities that cannot be considered investing or financing activities.
- **Investing activities:** the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** activities that result in changes in the size and composition of the total equity and borrowings of the Group.

Note 4

Sector Regulation And Electricity System Operations

4.1 Regulatory framework:

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 in DFL No. 4 issued in 2006 by the Ministry of Economy (the Electricity Law), as well as by an associated Regulation (D.S. No. 327 issued in 1998). Three government bodies are primarily responsible for enforcing this law: the National Energy Commission (CNE), which has the authority to propose regulated tariffs (node prices) and to draw up indicative plans for the construction of new generating units; the Superintendency of Electricity and Fuels (SEF), which supervises and oversees compliance with the laws, regulations, and technical standards that govern the generation, transmission, and distribution of electricity, as well as liquid fuels, and gas; and the Ministry of Energy, which is responsible for proposing and guiding public policies on energy matters. It also oversees the SEF, the CNE, and the Chilean Commission for Nuclear Energy (ChCNE), thus strengthening coordination and allowing for an integrated view of the energy sector. The Ministry of Energy also includes the Agency for Energy Efficiency and the Center for Renewable Energy, (Centro de Energías Renovables - CER), which in November 2014 was replaced by the National Center for Innovation and Development of Sustainable Energy (Centro Nacional para la Innovación y Fomento de las Energías Sustentables - CIFES). The Chilean Electricity Law has also established a Panel of Experts whose main task is to resolve potential discrepancies among the players in the electricity market, including electricity companies, system operators, regulators, etc.

From a physical viewpoint, the Chilean electrical sector is divided into four electrical grids: the Sistema Interconectado Central (SIC), the Sistema Interconectado del Norte Grande (SING), and two separate medium-size grids located in southern Chile, one in Aysén and the other in Magallanes. The SIC, the main electrical grid, runs 2,400 km longitudinally and connects the country from Taltal in the north to Quellon, on the island of Chiloe in the south. The SING covers the northern part of the country, from Arica down to Coloso, covering a length of some 700 km. A law was passed on January 8, 2014, which will allow the SIC to be connected to the SING.

The electricity industry is organized into three business segments: generation, transmission, and distribution, all operating in an interconnected and coordinated manner, and whose main purpose is to supply electrical energy to the market at minimum cost while maintaining the quality and safety service standards required by the electrical regulations. As essential services, the power transmission and distribution businesses are natural monopolies; these segments are regulated as such by the electricity law, which requires free access to networks and regulates rates.

Under the Chilean Electricity Law, companies engaged in generation and transmission on an interconnected electrical grid must coordinate their operations through a centralizing operating agent, the Centro de Despacho Económico de Carga (CDEC), in order to operate the system at minimum cost while maintaining a reliable service. For this reason, the CDEC plans and operates the system, including the calculation of the so-called "marginal cost," which is the price assigned to energy transfers among power generating companies.

Therefore, a company's decision to generate electricity is subject to the CDEC's operation plan. On the other hand, each company is free to decide whether to sell its energy to regulated or unregulated customers. Any surplus or deficit between a company's sales to its customers and its energy supply is sold to, or purchased from, other generators at the spot market price.

A power generating company may have the following types of customers:

(i) Distribution companies that supply power to regulated customers: This distribution is to residential and commercial consumers and small and medium-size businesses with a connected capacity equal to or less than 500 kW located in the concession area of a distribution company. Customers that consume from 500 kW to 2,000 kW ⁽¹⁾ may choose to be regulated or unregulated clients. Until 2009, the transfer prices between generators and distribution companies for supplying power to regulated customers were capped at a maximum value called the node price, which is regulated by the Ministry of Energy. Node prices are set 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 in 2010, and as the node price contracts begin to expire, the transfer prices between generators and distributors is being replaced by the results of regulated bidding processes, with a price cap set by the authority every six months.

(1) At the end of 2014, a legal amendment to the articles of the electricity law is going through Congress. One of the modifications involves raising the limit from 2,000 to 5,000 kW.

(ii) Unregulated customers: Those customers, mainly industrial and mining companies, with a connected capacity of over 2,000 kW (see footnote N° 1). These consumers can freely negotiate prices for electrical supply with generators and/or distributors. Customers with capacity between 500 and 2,000 kW (see footnote N° 1 above), as indicated in the preceding paragraph, 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 pricing system.

(iii) Spot market: This represents energy and capacity transactions among generating companies that result from the CDEC's coordination to keep the system running as economically as possible, where the surpluses (deficits) between a generator's energy supply and the energy it needs to comply with business commitments are transferred through sales (purchases) to (from) other generators in the CDEC. In the case of energy, transfers are valued at the marginal cost, while node prices for capacity are set every semester by the regulators.

In Chile, the capacity that must be paid to each generator depends on an annual calculation performed by the CDEC to determine the firm capacity of each power plant, which is not the same as the dispatched capacity.

Beginning in 2010 with the enactment of Law 20,018, distribution companies must have enough supply permanently available to cover their entire demand projected for a period of three years; to do so, they must carry out long-term public bidding processes.

On May 15, 2014, the Minister of Energy presented the "Energy Agenda," a document outlining general guidelines for the energy policy of the new government.

On September 29, 2014 a Tax Reform was approved which emphasizes the creation of so-called green tax to be levied on air emissions of particulate matter (PM), nitrogen oxides (NOx), sulfur dioxide (SO₂) and carbon dioxide (CO₂). The tax will be US\$5/ton for CO₂ emissions.

Argentina

Argentina has shown signs of intervention in the electricity market since the crisis of 2002. Under the previous regulations, generators sold to distributors at prices obtained from centralized calculations of the average spot market price. The distributors' purchase price was the average price forecast for the next six months, called the Seasonal Price (Precio Estacional). Any differences between the Seasonal Price (the purchase price) and the actual spot price (the selling price) was charged to the Seasonal Fund (Fondo Estacional) managed by the Electricity Wholesale Market Administration Company (CAMMESA - Compañía Administradora del Mercado Mayorista Eléctrico).

However, after the 2002 crisis, the authorities changed the price-setting criteria, bringing the marginal pricing system to an end. First, marginal prices were calculated without taking into consideration the natural gas shortages. In effect, despite the fact that generation is dispatched on the basis of the fuels actually used, Resolution SE 240/2003 establishes that the marginal price is to be calculated taking into consideration all of the generation units as if there were no restrictions in effect on natural gas supplies. In addition, the expense of water is not included in the calculations if its opportunity cost is higher than the cost of generating power with natural gas. Second, it established a spot price ceiling of Ar\$ 120/MWh. However, CAMMESA pays the actual variable costs of the thermal plants that run on liquid fuels through the Temporary Dispatch Cost Overruns program.

In addition, as the dollarized economy was devalued and went back to the Argentine peso, payment for capacity fell from US\$10 to Ar\$ 10 per MWh. Capacity payments have subsequently risen slightly, to Ar\$12 pesos.

Additionally the freezing of prices paid by distributors caused a gap in relation to actual generation costs, resulting in various types of special agreements for recovering costs, in accordance with regulations in force.

It was in this context that the government announced in 2012 its plan to change the current regulatory framework for one based on an average cost scheme.

Resolution 95/2013 was published in March of 2013, significantly changing the system for generators' remunerations and setting new prices for capacity depending on the type of technology used and availability. It also set new values for paying for non-fuel variable costs, as well as additional remuneration for energy generated.

In May 2013, the Group's generating companies (Endesa Costanera and Hidroeléctrica El Chocón) accepted the terms of Resolution SE 95/2013.

This resolution marked the end of marginal pricing as a payment system in the Argentine power generation market and established, instead, payment by type of technology and size of plant. For each case, it recognizes fixed costs (determined on the basis of fulfillment of availability) and variable costs, plus an additional remuneration (the two parts are determined on the basis of the energy generated). Part of the additional remuneration will be placed in a trust for future investments.

In principle, commercial management and fuel dispatch will be in the hands of CAMMESA; Terminal Market agreements cannot be extended or renewed, and large users, once their respective contracts are up, must purchase their supply from CAMMESA. However, the Energy Secretariat, in Note SE 1807/13, gave generators the opportunity to express their intention to continue handling collections for their entire contract portfolio, thus ensuring a certain amount of cash flow and a continuing relationship with the customer.

It is also important to mention that Endesa Costanera has availability contracts signed in 2012 that are still in effect, as well as combined cycle contracts (until 2015) and steam generation contracts (until 2019) that will enable the company to implement plan for investing in the Costanera plant generation units in order to optimize the reliability and availability of that plant. The contracts also include payment of the commitments under the Long-Term Service Agreement (LTSA) for the plant's combined cycles.

Through Resolution 529/2014, the Energy Secretariat updated generators' remuneration, which had been in effect since they were set in February 2013 under Resolution 95/2013. The new resolution increased recognition of fixed costs for combined cycle and large hydroelectric plants by 25%, and adjusted variable costs by 41% for thermal plants and 25% for hydroelectric plants. A new variable remuneration was set for biodiesel-fired plants. The additional remuneration increased 25% for thermal plants, and a new charge of Ar\$21/MWh was set for one-time maintenance for combined cycle and Ar\$24/MWh for other thermal generation plants. The resolution is retroactive to February 2014.

Brazil

Legislation in Brazil allows the participation of private capital in the electricity sector, upholds free competition among companies in electricity generation, and defines criteria to avoid certain levels of economic concentration and/or market practices that may cause a decline in free competition.

Based on the contract requirements as stated by distribution companies, the Ministry of Energy has been involved in planning the expansion of the electricity system, setting capacity quotas by technology on the one hand and, on the other, promoting separate tender processes for thermal, hydraulic or renewable energies, or directly holding tender processes for specific projects. The operation is being coordinated in a centralized fashion in which one independent operator coordinates centralized load dispatch based on variable production costs and seeks to guarantee to meet demand at the minimum cost for the system. The price at which transactions take place on the spot market is called the Difference Liquidation Price (Precio de Liquidación de las Diferencias, PLD), which takes into account the players' aversion to risk. Generation companies sell their energy on the regulated or unregulated market through contracts, and they trade their surpluses or deficits on the spot market. The free market is aimed at large users, with a limit of 3,000 kW or 500 kW if they purchase energy produced with renewable resources.

In the unregulated market, suppliers and their clients directly negotiate energy purchase conditions. In the regulated market, in contrast, where distribution companies operate, energy purchases must go through a tender process coordinated by the National Electricity Agency (ANEEL). In this way, 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 set maximum prices and, as a result, contracts are signed where all distributors participating in the process buy pro rata from each offering generator.

On November 25, 2014, the ANEEL approved the new PLD limits for 2015. The maximum limits (decreased from R\$823 to R\$388/MWh) and the minimum (increased from R\$16 to R\$30/MWh). The decision was the result of extensive debate, which began with Public Consultation number 09/2014 and later with Public Hearing number 54/2014.

The main effect of the new limit is to reduce the financial impact for distributors of potential future risks when contracting energy on the spot market, as in 2014 the spot price was at its maximum for much of the year. The new maximum price also mitigates the risk of unrecoverable economic and financial losses for generators, when production is below contract values. However, the possibility of selling excess energy at higher prices decreases. Currently generators can divide their excess energy across the months of the year, to boost their revenues by allocating more energy to those months where higher prices are expected, as the ceiling is lower.

These regulatory mechanisms ensure the creation of regulatory assets, whose rate adjustment for deficits in 2014 will take place in the tariff adjustments starting in 2015 (March for Ampla and April for Coelce). This mechanism has existed since 2001, and is called the Compensation Clearing Account - Part A (Cuenta de Compensación de Valores – Parte A, “CVA”).

On December 10, 2014 an addendum was signed to the concession contract for distributors in Brazil (Ampla and Coelce), which allows these regulatory assets (CVA's and others) to be included in indemnizable assets at the end of the concession, and if this is not possible over time, it allows compensation through tariffs.

Colombia

The Public Utility Law (Ley de Servicios Públicos Domiciliarios, Law 142) and the Electricity Law (Ley Eléctrica, Law 143) were passed in 1994 establishing the new framework ordered by the Constitution. These laws set out the general criteria and policies that are to govern public utility service provision in the country, as well as the procedures and mechanisms for regulating, monitoring and overseeing them.

The Electricity Law puts the constitutional focus into practice, regulating the generation, transmission, distribution and sale of electricity, creating the market and competitive environment, strengthening the industry and setting the boundaries for government intervention. Taking into account the nature of each activity or business, general guidelines were established for developing the regulatory framework, creating and implementing the rules that would allow for free competition in the power generation and sales industries, while the directives for the transmission and distribution industries were geared toward treating these activities as monopolies while seeking out competitive conditions wherever possible.

The main institution in the electricity sector is the Mining and Energy Ministry, whose Mining Energy Planning Unit, (Unidad de Planeación Minero Energética, UPME) draws up the national Energy Plan and the Generation and Transmission Expansion Plan. The Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas, CREG) and the Public Service Superintendency (Superintendencia de Servicios Públicos, SSPD) regulate and oversee, respectively, the companies in the industry, and the Superintendency of Industry and Commerce is the national authority for free trade protection issues.

The electricity industry operates on the basis of electricity-selling companies and the large consumers being able to buy and sell energy through bilateral contracts or on a short-term energy exchange market, called the energy exchange, that operates freely according to supply and demand conditions. In addition, long-term auctions of Firm Energy within a Reliable Charge scheme are carried out to promote the expansion of the system. The market is operated and administered by XM, which is in charge of the National Dispatch Center (Centro Nacional de Despacho, CND), and the Commercial Interchange System Manager (Administrador del Sistema de Intercambios Comerciales, ASIC).

Peru

The Electricity Concessions Law and its regulations, the Law to Ensure Efficient Development of Electricity Generation (Law 28,832), the Electricity Industry Antimonopoly and Oligopoly Law, the Technical Standard for Electricity Service Quality, the Environmental Protection Regulations for Electricity Activities, the Law Creating the Energy and Mining Investment Supervisory Agency (Osinermin) and its regulations, and the Regulations for Unregulated Electricity Users all comprise the main legislation in the regulatory framework for doing business in the power industry in Peru.

Law 28,832, whose purpose is to ensure enough efficient power generation to reduce the risk of price volatility and rationing, promotes the establishment of market prices based on competition, planning and ensuring a mechanism that guarantees expansion of the transmission grid, and also allows Large Unregulated Users and Distributors to participate in the short-term market. Accordingly, the law promotes tender processes for long-term power supply contracts at firm prices in order to encourage investment in efficient generation and contracts with distribution companies. Distribution companies must begin the tender processes at least three years ahead of time in order to keep Regulated Users' demand covered.

Expansion in transmission must be planned through a binding Transmission Plan drawn up by the COES SINAC and approved first by the Osinergmin and then by the Energy and Mining Ministry. There are two types of system: a) the Guaranteed Transmission System, which is paid for by the demand; and b) the Complementary Transmission System, which is financed jointly by the generation companies and by the demand.

The purpose of the COES SINAC is to coordinate operations at the lowest possible cost while ensuring a reliable system and the best use of energy resources, to plan transmission and to manage the short-term market. It is made up of generation, transmission and distribution companies and Large Unregulated Users (those with demand of 10 MW or higher) who belong to the National Interconnected Grid (Sistema Eléctrico Interconectado Nacional).

Generation companies may sell their power to: (i) Distribution companies through tender contracts or regulated bilateral contracts; (ii) Unregulated clients; and (iii) the spot market, where surplus energy is traded among generation companies. Generation companies are also paid for the firm capacity they contribute to the system regardless of their dispatch.

Peru's spot price, given the definition of its ideal marginal cost, does not necessarily reflect the costs in the system, as it does not consider the current shortages in the natural gas and electricity transport system. Furthermore, it sets a ceiling price for the market. This was established in an emergency regulation in 2008 (Emergency Decree 049 of 2008) that will remain in effect at least until the end of 2016.

Non-Conventional Renewable Energy

- **In Chile**, Law 20,257 was enacted in April of 2008 to encourage the use of Non-Conventional Renewable Energy (NCRE). The principal aspect of this law is that at least 5% of the energy sold by generation companies to their customers must come from renewable sources between years 2010 and 2014. This requirement progressively increases by 0.5% from year 2015 until 2024, when a 10% renewable energy requirement will be reached. This law was amended in 2013 by Law 20,698, dubbed the "20/25 law," as it establishes that by 2025, 20% of power supplied will be generated by NCRE. It does not change the previous law's plan for supplying power under agreements in effect in July 2013.
- **In Brazil**, the ANEEL holds auctions by technology considering the expansion plan set by the EPE, the planning agency, so that the target amount set for non-conventional renewable energy capacity is met.
- **In Colombia**, Law 697 was issued in 2001 by the Program for the Rational and Efficient Use of Energy and Other Forms of Non-Conventional Energy (Programa de Uso Racional y Eficiente de la Energía y demás formas de Energías No Convencionales - PROURE). Subsequently, indicative targets were defined for non-conventional renewable energy of 3.5% for 2015 and 6.5% for 2020. Law 1715 was enacted in 2014, which created a legal framework for the development of non-conventional renewable energy, in which guidelines for declarations of public interest, as well as tax, tariff and accounting incentives were established. The competent authorities are expected to develop detailed regulations supporting this Act during 2015.
- **In Peru**, a target of 5% has been set as the NCRE's share in the country's energy system. It is a nonbinding target and the regulatory agency, the Osinergmin, holds differential auctions by technology to help reach the goal.

Limits on Integration and Concentration

In general, all of the countries have legislation in effect that defends free competition and, together with specific regulations that apply to the electricity market, defines criteria to avoid certain levels of economic concentration and/or abusive market practices.

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 transmission sector mainly due to its nature and to the need to guarantee adequate access to all agents. In Argentina, Chile and Colombia there are specific restrictions if generation or distribution companies want to become majority shareholders in transmission companies.

Regarding concentration in a specific sector, in Argentina, there are no specific limits that affect the vertical or horizontal integration of a company. In Chile, while there are regulations on free competition, there are no specific quantitative limits on vertical or horizontal integration. However, the General Law on Electrical Services provides that companies that operate on or have ownership in the Trunk Transmission Systems cannot engage in, either directly or indirectly, activities that are in any way involved in the business of power generation or distribution. In Peru, integration is subject to authorization. In Colombia, no

company may have a direct or indirect market share of over 25% in electricity sale activities, although two criteria have been established for generating activity. One of these relates to participation limits depending on market concentration (HHI) and the size of the players according to their Firm Energy, and the other relates to pivotality conditions in the market depending on the availability of resources to meet system demand. In addition, Colombian companies created after the Public Service Law was enacted in 1994 can only engage in activities that complement generation/sales and distribution/sales. Finally, in Brazil, with the changes taking place in the power industry under Law 10,848/2004 and Decree 5,163/2004, the ANEEL gradually perfected regulations, eliminating concentration limits as no longer compatible with the prevailing regulatory environment. However, regulatory approval is required for consolidations or mergers to take place between players operating within the same business segment.

Market for Unregulated Customers

In all of the countries where the Group operates, distributing companies can supply their customers under 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 or > 500 kW ⁽¹⁾ |
| Chile | > 500 kW ⁽²⁾ |
| Colombia | > 100 kW or 55 MWh-month |
| Peru | > 200 kW ⁽³⁾ |

(1) The >500 kW limit applies if energy is purchased from renewable sources, for which the government provides incentives through a discount on tolls.

(2) Clients purchasing 500 to 2,000 kW (see footnote N° 1) may choose between the regulated or unregulated markets. Clients using over 2,000 kW are required to be unregulated customers.

(3) In April 2009, it was established that clients between 200 kW and 2,500 kW could choose between the regulated and unregulated markets. Those using over 2,500 kW are required to be unregulated customers.

4.2 Tariff Revisions:

General Aspects

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 essentially a regulated activity.

Chile

In Chile, the Distribution Value Added (VAD) is established every four years. For this, the local regulator, (the CNE) classifies companies by typical areas that group together companies with similar distribution costs. A distribution company's return on investment depends on the company's performance compared to model company standards defined by the regulator. On April 2, 2013, the Energy Ministry published Tariff Decree No. 1T in the Official Gazette. This was made retroactive to November 4, 2012 and will remain in effect until November 3, 2016. The next tariff-setting process will take place in 2016 and will cover the period November 2016 to November 2020.

Decree No. 14, which established the subtransmission tolls for this segment for 2011-2014 was published in the Official Gazette on April 9, 2013. The Average Node Price Decrees transfer these tolls to final customers, as they are part of distribution company's costs.

The Average Node Price Decrees, which include these new subtransmission tolls, were published between October and December 2014. During the first months of 2015, distribution companies should invoice final customers for these new tolls, as instructed by the Superintendency of Electricity and Fuels. Moreover, during 2014 there were delays in publishing the Short Term Price Node Decrees (PNCP), which is why the supply contracts were not indexed on the date these decrees came into operation, and provisions for these differences were recorded. Estimated amounts for these settlements were included under "Trade debtors" with respect to collection rights, and under "Trade and other accounts payable" for obligations to generators.

Argentina

In Argentina, the first review of Edesur's tariffs scheduled for 2001 was cancelled by the authorities due to the country's economic and financial crisis, and tariffs were frozen starting with that year. Edesur's tariff restructuring started in 2007 with the enforcement of the "Acta Acuerdo," or Agreement Act. The last tariff adjustment made to date went into effect in 2008 (with a positive effect on the added value distribution, or VAD), when tariffs were adjusted for inflation (applying the cost monitoring mechanism, or MMC, provided for in the Agreement Act).

In November 2012, the ENRE passed Resolution 347 authorizing a fixed charge to be added on invoices which differs for various categories of customers. This charge will finance infrastructure works and corrective maintenance through a trust (FOCEDE). Additionally, in July 2012, the ENRE appointed an observer in Edesur; the appointment is still in effect, although this does not imply loss of control of the company.

Resolution SE No. 250/13 was published in May 2013 authorizing compensation for Edesur's debt corresponding to revenues originating from the application of the Program for the Rational Use of Electricity (PUREE) until February 2013, with a credit in its favor from recognition of the MMC for the six-month periods between May 2007 and February 2013. In addition, the Resolution instructed CAMMESA to issue in Edesur's favor what are termed as Sales Settlements with Unspecified Due Dates for values exceeding the compensation mentioned above, and authorized CAMMESA to receive these settlements as partial payment of Edesur's debt.

Subsequently, Resolution SE 250/13, complemented and extended to September 2013 under Note SE 6852/2013, had a positive effect on that distributing company's financial results. In 2014, Note S.E. 4012 and ENRE Note 112606 once again authorized MCC-PUREE compensation for the period from October 2013 to March 2014. Additionally, through Notes SE 486 and 1136 the MMC-PUREE compensation for the period April to August 2014 was authorized, and subsequently for the period September to December 2014. The financial effects of this compensation positively affected net income for the company. However, the Comprehensive Tariff Review (RTI) to adjust Edesur's revenues to its costs and obligations, as provided for in the Renegotiation Agreement Act, is still pending at this time.

Brazil

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 Adjustments (IRT) since Brazil, unlike other countries, does not automatically index its tariffs to inflation; and iii) Extraordinary Reviews (RTE) when important events have occurred that may affect the financial situation of the distributors.

Coelce's most recent periodic review was conducted in 2012 for the years 2011 to 2015, and it went into effect on April 22, 2012, calculated retroactively to April 2011. Its next review will be conducted by ANEEL in April of 2015 and will cover the years 2015 to 2019. In another review, ANEEL completed Ampla's tariff review for the period 2014-2019 in April 2014, retroactive to March 15, 2014. Coelce's most recent annual adjustment was set by ANEEL in April of 2014.

In September 2012, the government approved Temporary Measure 579, one purpose of which was to reduce certain electricity tariff taxes and special charges paid by the final user, which will be paid in the future with the state budget. In January 2013, the Temporary Measure became Law 12,783, giving rise to Extraordinary Tariff Reviews that resulted in tariffs dropping an average of 18% throughout the country. This reduction affected Ampla and Coelce from the end of January to April 2013 (when the respective annual readjustments went into effect).

In June of 2014, ANEEL submitted its proposal for the methodologies it will use in the fourth distribution tariff review cycle, which were available for comments from industry players until September 1, 2014. They will be available in a second round that started in December 2014 and continues through to February 2015. The main issues for discussion are: (i) a reduction in the rate of remunerations for actual WACC before tax, from 11.36% to 10.85%; and (ii) a modification of the basis for regulatory remunerations, using benchmarking for part of the asset base (additional costs and minor components). The new methodology would be applied to Coelce in its multi-year review in April 2015, if published in time.

Brazil continued to experience drought conditions throughout 2014. In November the system reached the maximum risk of energy rationing. The average reservoir levels were 1% lower than at the last rationing. However, the Government has stated that there is no risk to supply.

The Government has created the ACR account to cover the additional energy costs through bank loans to be paid within two years through the tariff. Distributors had used approximately 18 billion reais from the ACR account by December 31, 2014. However, this was not enough to cover the shortfall which will need to be recovered through the tariff using the CVA mechanisms.

In November 2014, ANEEL approved regulation that allows distribution companies recognize regulatory assets and liabilities. Previously, the energy purchase costs for a year are recognized a year later at the next tariff-setting process and accumulated in a regulatory account (regulatory asset) but they could not be recorded in the accounting, due to the absence of a specific regulation (see Note 9.a).

In September 2014, ANEEL approved the implementation of tariff system flags. From January 2015, the electricity bill will include colored information, which will indicate to the customer the generating cost situation for the following month: i) green: unchanged tariff, ii) yellow: increase of R\$1.5 per 100 kWh, and iii) red: increase of R\$3.0 per 100 kWh. The current generating cost is transferred to the customer only once a year (when the annual tariff adjustment is performed). However, this mechanism will generate a monthly variation and the customer can improve control over his electricity consumption. The additional revenue obtained by the distributors by applying tariff flags will be considered when the annual rate is adjusted.

Colombia

The Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas - CREG) is the entity that defines the method by which distribution networks are paid. Distribution charges are reviewed every five years and updated monthly according to the Producer Price Index (PPI). Currently, these charges include the new replacement value of all operational assets, the Administration, Operation and Maintenance (AOM) and non-electrical assets used in the distribution business.

In Colombia, the current distribution charges for Codensa were published by the CREG in October 2009. Meanwhile, marketing charges were established in 1998.

The review of regulated distribution charges began in 2013 with the publication of the assumptions for the remuneration methodology proposed by the CREG in Resolution 043 dated 2013. These assumptions were complemented by the development of the Purposes and Guidelines for Compensation of the Distribution Activity for the period 2015-2019 in resolution CREG 079 dated 2014. This resolution stems from the policies defined by the Ministry of Mines and Energy that seek to ensure timely expansion and adequacy of assets, and to this end to incorporate replacement incentives and a comprehensive Investment Plan that will incorporate technology, improve service quality and control energy losses.

Additionally, the Regulatory Commission has issued resolutions CREG 083 dated 2014, and 112 dated 2014, where the method for calculating the regulated remuneration tariff (WACC) is defined for Electricity Transmission and Distribution, as well as for Natural Gas Transportation and Distribution.

According to the regulatory agenda, it is expected that the final decision will be published in the second quarter of 2015.

During the first half of 2015 the regulator is expected to issue the final method for calculating regulated selling charges, as this review has been taking place over the last few years. Codensa has contributed with comments on the draft methodology, focused mainly on proper recognition of the costs of managing and maintaining energy losses and a proper assessment of the portfolio risk faced by Codensa as a seller.

The Commission published resolution CREG 135 dated 2014 with regard to the pricing formula. This resolution establishes the assumptions on which studies were carried out to determine the unit cost formula for providing the service during the next tariff period.

Peru

As in Chile, a process takes place in Peru every four years to determine the VAD, also using a "model company" methodology for a typical area. In October 2013, the OSINERGMIN published Resolution 203/2013 setting Edelnor's distribution tariffs from November 2013 to October 2017.

Note 5

Business Combination – Acquisition of Gasatacama

On April 22, 2014, Endesa Chile acquired the 50% interest in Inversiones GasAtacama Holding Limitada (hereinafter GasAtacama) that was held by Southern Cross Latin America Private Equity Fund III L.P. (hereinafter Southern Cross) at that time.

Consequently, the Group now has 100% of control over GasAtacama, which is the company that controls the Atacama Plant, a 780 MW capacity combined cycle thermal power plant fired by natural gas or diesel oil located in the north of Chile; the 940 km Atacama Pipeline that runs between Coronel Cornejo in Argentina and Mejillones in Chile; and the 223 km Taltal Pipeline between Mejillones and Paposo.

With control of GasAtacama, the Group's total generation capacity in Chile's northern grid (the Sistema Interconectado del Norte Grande, or SING) reached 1,000 MW. This is expected enable it to satisfy greater industrial, residential and mining demand through a competitively priced energy supply with a low environmental impact.

The GasAtacama acquisition was recorded using the accounting criteria for business combinations carried out in phases, as detailed in Note 2.6.1.

Since the date of acquisition, Inversiones GasAtacama Holding Limitada has contributed ThCh\$113,074,006 in revenues and ThCh\$33,443,547 in income before tax to the Group's results. Had the acquisition taken place on January 1, 2014, it is estimated that these amounts would have been ThCh\$179,474,707 in revenues and ThCh\$41,772,291 in consolidated income before tax for the fiscal year ended December 31, 2014.

a) Consideration Transferred

The following table summarizes the fair value of each type of consideration transferred in connection with the GasAtacama acquisition:

| | ThCh\$ |
|---|--------------------|
| Total price paid | 174,028,622 |
| Transaction recorded separately from the assets acquisition and liabilities assumed (i) | (16,070,521) |
| Total paid in cash | 157,958,101 |

The total transaction payment was ThCh\$174,028,622 and included the assignment of rights to collect on an outstanding loan of ThCh\$16,070,521 owed by Pacific Energy Sub Co. (a subsidiary of Southern Cross) to Atacama Finance Co. (a subsidiary of GasAtacama).

b) Acquisition costs

Endesa Chile incurred costs of ThCh\$23,543 in financial consulting fees related to the acquisition of Inversiones GasAtacama Holding Limitada. These costs have been recognized under the line item "Other expenses" in the consolidated statements of comprehensive income.

c) Identifiable Assets Acquired and Identifiable Liabilities Assumed

The following table summarizes the fair values recognized for assets acquired and liabilities assumed in connection with the acquisition:

| Identifiable assets acquired, net | Fair Value ThCh\$ |
|--|----------------------|
| Cash and cash equivalents | 120,303,339 |
| Trade and other current receivables | 34,465,552 |
| Current accounts receivable from related companies | 5,692,257 |
| Inventories | 15,009,265 |
| Property, plant and equipment | 199,660,391 |
| Deferred tax assets | 2,392,531 |
| Other assets | 23,906,126 |
| Trade and other current payables | (30,818,836) |
| Current accounts payable to related companies | (34,445,277) |
| Deferred tax liabilities | (28,923,167) |
| Other liabilities | (10,874,817) |
| Total | 296,367,364 |

No risk of default is expected for the gross amount of trade and other receivables.

Given the nature of GasAtacama's business and assets, the fair value of the assets acquired and the liabilities assumed was measured using the following valuation focuses:

- i. The market approach using the comparison method, based on the market prices quoted for identical or comparable items when available.
- ii. The cost approach or depreciated replacement cost, which reflects adjustments for physical wear as well as for functional and economic obsolescence.
- iii. The income approach, which uses valuation techniques that convert future amounts (such as cash flows or revenues and expenses) into a single present amount (that is, discounted). The fair value measurement is determined based on the value indicated for present market expectations for these future amounts.

Reconciliation of values

Finally, the fair values are reached from an assessment and reconciliation of the results obtained from the methods selected, based on the nature of each asset acquired and liability assumed.

Should new information be obtained during a period of one year after the acquisition date of events and circumstances that existed at the time of acquisition and result in the recognition of additional assets or liabilities, the accounting of the acquisition will be reviewed and the pertinent corrections made, following the criteria described in Note 2.6.

d) Goodwill

| | ThCh\$ |
|--|-------------------|
| Cash paid | 157,958,101 |
| Fair value of pre-existing interest | 157,147,000 |
| Fair value of identifiable net assets acquired | (296,367,364) |
| Goodwill (See Note 16) | 18,737,737 |

The goodwill is attributable primarily to the value of the synergies expected to be obtained by integrating GasAtacama into the Group. These synergies include reduced administrative, research and structure costs, which could be absorbed by Endesa Chile.

e) Remeasurement of Pre-existing Stake and Currency Translation Differences

The remeasurement of the fair value of Endesa Chile's pre-existing 50% stake in GasAtacama resulted in a gain of ThCh\$21,546,320. This amount is the positive difference arising from comparing the fair value of the pre-existing stake of ThCh\$157,147,000, and the investment value accounted for using the equity method at the acquisition date of ThCh\$135,600,680.

Moreover, the exchange differences on translation of the pre existing stake accumulated in the equity of Endesa Chile/Enersis at the acquisition date, were reclassified to income for the period, generating a profit of ThCh\$21,006,456.

Both amounts have been recorded under "Other gains (losses)" in the consolidated statement of comprehensive income (see Note 32).

Note 6 Capital Increase

The Enersis capital increase approved by the Extraordinary Shareholders' Meeting on December 20, 2012 was completed in the first quarter of 2013; all of the allocated shares were subscribed (see Note 26.1.1).

This capital increase amounted to ThCh\$2,845,858,393. Of this, 60.62% of the shares were subscribed by Endesa S.A. and were paid for with its investments in Latin America valued at ThCh\$1,724,400,000. The remaining shares were subscribed and paid with non-controlling interests of Enersis via cash payments of ThCh\$1,121,458,393, which included a share issuance premium of ThCh\$1,460,503.

Endesa's contribution was made by transferring all of its shares in Cono Sur Participaciones, S.L., so that all of that corporation's assets and liabilities, representing holdings in Chile, Argentina, Brazil, Colombia and Peru, were incorporated into Enersis.

The following table summarizes the interests contributed by Endesa S.A.:

i) Contributions in Companies that Enersis Controlled before the Transaction:

| Company | Percentage contributed |
|------------------------------------|------------------------|
| Empresa Distribuidora S.A. | 6.23% |
| Enel Brasil S.A. | 28.48% |
| Ampla Energía y Servicios S.A. | 7.70% |
| Ampla Inversiones y Servicios S.A. | 7.70% |
| Compañía Eléctrica San Isidro S.A. | 4.38% |
| Emgesa S.A. E.S.P. | 21.60% |
| Codensa S.A. E.S.P. | 26.66% |
| Inversiones Distrilima S.A. | 34.83% |

These contributions were recorded using the accounting criteria established in Note 2.6.6, and resulted in a charge of ThCh\$947,982,284 to Other miscellaneous reserves in Enersis' Net equity. This amount is the difference between the economic and accounting values of the stakes transferred by Endesa S.A. on the date of the transaction.

Components of other comprehensive income have also been redistributed as needed, with an additional ThCh\$41,885,724 charged to Other miscellaneous reserves and credited to Reserve for exchange differences in translation. This redistribution, based on the prorated stakes contributed by Endesa S.A., has assigned to the Enersis shareholders their share of Reserve for differences in translation that, prior to the transaction, was assigned to non-controlling interests.

ii) Contributions in Companies that Enersis did Not Control or in which it did Not Hold a Stake Prior to the Transaction:

| Company | Percentage contributed (directly and indirectly) |
|---------------------------------|---|
| Eléctrica Cabo Blanco S.A.C. | 100.00% |
| Endesa Cemsa S.A. | 55.00% |
| Generalima S.A.C. | 100.00% |
| Empresa Eléctrica de Piura S.A. | 96.50% |
| Inversora Dock Sud S.A. | 57.14% |
| Central Dock Sud S.A. | 39.99% |
| Yacylec S.A. | 22.22% |

These contributions were recorded using the accounting criteria established in Note 2.6.6 and resulted in a ThCh\$92,011,899 credit to Other miscellaneous reserves in Enersis' Net equity. The amount is the difference between the economic and accounting values of the stakes transferred by Endesa S.A. on the date of the transaction.

The following table summarizes the effects of the capital increase on the Enersis Consolidated Statement of Financial Position on the date of the transaction:

| | Cash Contribution | Contribution in companies previously controlled ThCh\$ | Contribution in companies not previously controlled or in which a stake was not held ThCh\$ | Total as of March 31, 2013 ThCh\$ |
|---|----------------------|--|---|---|
| ASSETS | | | | |
| Current assets | 1,121,458,393 | - | 189,506,588 | 1,310,964,981 |
| Non-current assets | - | - | 161,105,666 | 161,105,666 |
| TOTAL ASSETS | 1,121,458,393 | - | 350,612,254 | 1,472,070,647 |
| LIABILITIES | | | | |
| Current liabilities | - | - | 180,637,894 | 180,637,894 |
| Non-current liabilities | - | - | 54,241,781 | 54,241,781 |
| TOTAL LIABILITIES | - | - | 234,879,675 | 234,879,675 |
| EQUITY | | | | |
| Capital increase | 1,119,997,890 | 1,692,613,860 | 31,786,140 | 2,844,397,890 |
| Share premium for capital increase (other Reserves) | 1,460,503 | - | - | 1,460,503 |
| Other miscellaneous reserves | - | (989,868,008) | 92,011,899 | (897,856,109) |
| Foreign currency translation differences | - | 41,885,724 | - | 41,885,724 |
| Equity attributable to shareholders of Enersis | 1,121,458,393 | 744,631,576 | 123,798,039 | 1,989,888,008 |
| Non-controlling interests | - | (744,631,576) | (8,065,460) | (752,697,036) |
| TOTAL EQUITY | 1,121,458,393 | - | 115,732,579 | 1,237,190,972 |
| TOTAL LIABILITIES AND EQUITY | 1,121,458,393 | - | 350,612,254 | 1,472,070,647 |

Share issuance and placement costs as of December 31, 2013 amounted to ThCh\$23,592,387 and, as indicated in Note 3.t), were recorded in "Other miscellaneous reserves" (see Note 26.5.c.2).

During the 2013 fiscal year the amount of net income attributable to shareholders of Enersis from the stake acquired was ThCh\$126,280,714.

Note 7

Cash And Cash Equivalents

a) The detail of cash and cash equivalents as of December 31, 2014 and 2013 is as follows:

| | Balance at | |
|--------------------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Cash and Cash Equivalents | | |
| Cash balances | 1,264,361 | 634,742 |
| Bank balances | 283,305,826 | 237,282,963 |
| Time deposits | 922,909,741 | 1,057,505,464 |
| Other fixed-income instruments | 497,265,563 | 310,964,400 |
| Total | 1,704,745,491 | 1,606,387,569 |

Time deposits have a maturity of three months or less from their date of acquisition and accrue the market interest for this type of short-term investment. Other fixed-income investments are mainly comprised of resale agreements maturing in 90 days or less from the date of investment.

b) The detail of cash and cash equivalents by currency is as follows:

| Currency | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|--------------------|----------------------|----------------------|
| Chilean peso | 687,912,363 | 673,499,514 |
| Argentine peso | 29,065,256 | 22,648,396 |
| Colombian peso | 357,337,537 | 344,234,511 |
| Brazilian real | 197,723,752 | 249,642,972 |
| Peruvian nuevo sol | 105,282,911 | 68,050,020 |
| U.S. dollar | 327,423,672 | 248,312,156 |
| Total | 1,704,745,491 | 1,606,387,569 |

c) The following table shows the amounts paid to obtain control of subsidiaries as of December 31, 2014 and 2013:

| Acquisition of Subsidiaries | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|--|----------------------|----------------------|
| Acquisitions paid in cash and cash equivalents | (157,958,101) | - |
| Cash and cash equivalents in entities acquired | 120,303,339 | - |
| Total, net (*) | (37,654,762) | - |

(*) See Note 5.

d) The following table shows a reconciliation of cash and cash equivalents presented in the statement of financial position with cash and cash equivalents in the cash flow statement at December 31, 2014 and 2013:

| | Balance at | |
|--|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Cash and cash equivalents (statement of financial position) | 1,704,745,491 | 1,606,387,569 |
| Cash and cash equivalents attributable to assets held for sale (*) | 29,702 | - |
| Cash and cash equivalents (statement of cash flow) | 1,704,775,193 | 1,606,387,569 |

(*) See Note 13.

e) The following amounts have been received from the sale of shares in subsidiaries:

| Loss of control at Subsidiaries | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|--|----------------------|----------------------|
| Amounts received for the sale of Subsidiaries(*) | 57,173,142 | - |
| Amounts in cash and cash equivalents | (16,311,571) | - |
| Total net | 40,861,571 | - |

(*) See Note 2.4.1. and Note 32.

Note 8

Other Financial Assets

The detail of other financial assets as of December 31, 2014 and 2013 is as follows:

| Other Financial Assets | Balance at | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Current | | Non-current | |
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Available-for-sale financial investments - unquoted equity securities or with limited liquidity | - | - | 3,944,058 | 4,129,036 |
| Available-for-sale financial investments - quoted equity securities | - | - | 362,169 | 29,195 |
| Available-for-sale financial investments IFRIC 12 (*) (**) | - | - | 492,923,605 | 448,107,319 |
| Financial assets held to maturity (*) | 38,301,763 | 588,490,652 | 26,340,396 | 34,867,362 |
| Hedging derivatives (*) | 1,414,588 | 25,142,725 | 7,229,290 | 4,403,506 |
| Financial assets at fair value with change in profit or loss (*) | 52,677,337 | 163,288,698 | - | - |
| Non-hedging derivatives (*) | 7,061,715 | 4,107,362 | 22,002 | - |
| Total | 99,455,403 | 781,029,437 | 530,821,520 | 491,536,418 |

(*) See Note 22.1.a

The amounts included in "financial assets held to maturity" and "financial assets at fair value with change in profit or loss" correspond mainly to time deposits and other highly liquid investments that are readily convertible to cash and subject to a low risk of changes in value, but that do not fulfill the definition of cash equivalent as defined in Note 3.g.2 (e.g. with maturity over 90 days from time of investment).

(**) On September 11, 2012, the Brazilian government issued Temporary Law 579, which became permanent on January 13, 2013 and directly affects companies holding electric power generation, transmission, and distribution concessions, including Ampla and Coelce. Among its provisions, this legislation establishes that the government, as concession grantor, will use the Valor Nuevo de Reemplazo (VNR, New Replacement Value) to make the corresponding indemnity payments to the concessionaires for those assets that have not been amortized at the end of the concession period. Every month the distributors adjust the book value of the financial asset, by calculating the present value of estimated cash flows, using the effective interest rate on the corresponding payment at the end of the concession.

As a result of this new development, the subsidiaries have changed how they value and classify the amounts they expect to recover in compensation when the concession period ends. The previous approach was based on the historic cost of the investments, and the rights to compensation were recorded as an account receivable. Now, however, they are valued on the basis of the VNR, and the compensation rights are classified as financial assets available for sale (see Note 3.g).

Note 9

Trade and other Receivables

a) The detail of trade and other receivables as of December 31, 2014 and 2013 is as follows:

| | Balance at | | | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | 12-31-2014 | | 12-31-2013 | |
| | Current ThCh\$ | Non-current ThCh\$ | Current ThCh\$ | Non-current ThCh\$ |
| Trade and Other Receivables, Gross | | | | |
| Trade and other receivables, gross | 1,844,027,889 | 291,641,675 | 1,286,605,376 | 223,045,673 |
| Trade receivables, gross | 1,275,999,654 | 202,932,480 | 1,002,252,700 | 181,381,483 |
| Other receivables, gross (1) | 568,028,235 | 88,709,195 | 284,352,676 | 41,664,190 |

| | Balance at | | | |
|---|----------------------|-----------------------|----------------------|-----------------------|
| | 12-31-2014 | | 12-31-2013 | |
| | Current ThCh\$ | Non-current ThCh\$ | Current ThCh\$ | Non-current ThCh\$ |
| Trade and Other Receivables, Net | | | | |
| Trade and other receivables, net | 1,681,686,903 | 291,641,675 | 1,129,737,108 | 223,045,673 |
| Trade and other receivables, net | 1,120,897,826 | 202,932,480 | 855,106,689 | 181,381,483 |
| Other receivables, net (1) | 560,789,077 | 88,709,195 | 274,630,419 | 41,664,190 |

(1) Includes mainly accounts receivable from personnel for ThCh\$31,042,105 (ThCh\$34,740,084 as of December 31, 2013); Resolution 250/13 (applicable in Argentina) on the Cost Monitoring Mechanism (MMC) adjustment for ThCh\$253,484,218 (ThCh\$138,901,549 as of December 31, 2013); Recoverable taxes (VAT) of ThCh\$157,439,993 (ThCh\$84,473,227 at December 31, 2013) (See Note 23); and Accounts receivable at our Brazilian subsidiaries Ampla and Coelce, following the signing of the addendum to the concession contracts where the outstanding assets are recoverable and/or can be offset in subsequent tariff periods, of ThCh\$150,387,462 (ThCh\$0 at December 31, 2013).

There are no significant trade and other receivables balances held by the Group that are not available for its use.

The Group does not have clients to which it has sales representing 10% or more of its operating income for the fiscal years ended December 31, 2014 and 2013.

Refer to Note 10.1 for detailed information on amounts, terms and conditions associated with accounts receivable from related companies.

b) As of December 31, 2014 and 2013, the balance of unimpaired overdue trade receivables is as follows

| | Balance at | |
|---|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Trade Receivables Past Due But Not Impaired | | |
| Less than three months | 152,844,247 | 103,911,764 |
| Between three and six months | 14,297,179 | 30,627,469 |
| Between six and twelve months | 63,606,398 | 32,832,828 |
| More than twelve months | 51,972,887 | 56,032,427 |
| Total | 282,720,711 | 223,404,488 |

c) The reconciliation of changes in the allowance for impairment of trade receivables is as follows:

| Trade Receivables Past Due and Impaired | Current and Non-current ThCh\$ |
|--|--------------------------------------|
| Balance at January 1, 2013 | 157,841,770 |
| Increases (decreases) for the year (*) | 33,554,637 |
| Amounts written off | (18,827,998) |
| Foreign currency translation differences | (15,700,141) |
| Balance at December 31, 2013 | 156,868,268 |
| Increases (decreases) for the year (*) | 22,848,140 |
| Amounts written off | (19,013,041) |
| Foreign currency translation differences | 1,637,619 |
| Balance at December 31, 2014 | 162,340,986 |

(*) See Note 30 for impairment of financial assets.

Write-offs for bad debt

Past-due debt is written off once all collection measures and legal proceedings have been exhausted and the debtors' insolvency has been demonstrated. In our power generation business, this process normally takes at least one year of procedures for the few cases that arise in each country. In our distribution business, considering the differences in each country, the process takes at least six months in Argentina and Brazil, 12 months in Colombia and Peru, and 24 months in Chile. Overall, the risk of bad debt, and therefore the risk of writing off our trade receivables, is limited (see Notes 3.e and 21.5).

d) Additional information:

- Additional statistical information required under Official Bulletin 715 of the Superintendencia de Valores y Seguros de Chile (Chilean Superintendency of Securities and Insurance), of February 3, 2012, XBRL Taxonomy: see Appendix 6.
- Complementary information on Trade Receivables, see Appendix 6.1.

Nota 10

Balances and Transactions with Related Parties

Related party transactions are performed at current market conditions.

Transactions between the Company and its subsidiaries and joint ventures have been eliminated on consolidation and are not itemized 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 with respect to receivable balances for related party transactions.

The controlling shareholder of Enersis is the Italian corporation Enel S.p.A.

10.1 Balances and Transactions with Related Companies

The balances of accounts receivable and payable between the Company and its non-consolidated related companies are as follows:

a) Receivables from Related Companies

| Taxpayer ID No. (RUT) | Company | Country | Relationship | Currency |
|-----------------------|--|--------------|-----------------------------|----------|
| Foreign | Endesa Energía S.A. | Spain | Common Immediate Parent | CH\$ |
| Foreign | Endesa Energía S.A. | Spain | Common Immediate Parent | CP |
| Foreign | Endesa Latinoamérica S.A. | Spain | Related to Immediate Parent | US\$ |
| Foreign | Endesa Latinoamérica S.A. | Spain | Related to Immediate Parent | R\$ |
| Foreign | Endesa Latinoamérica S.A. | Spain | Related to Immediate Parent | CH\$ |
| Foreign | Endesa Latinoamérica S.A. | Spain | Related to Immediate Parent | Ar\$ |
| Foreign | Endesa Spain | Spain | Related to Immediate Parent | CH\$ |
| Foreign | Endesa Spain | Spain | Related to Immediate Parent | Ar\$ |
| 96,524,140-K | Empresa Electrica Panguipulli S.A. | Chile | Common Immediate Parent | CH\$ |
| 96,880,800-1 | Empresa Electrica Puyehue S.A. | Chile | Common Immediate Parent | CH\$ |
| Foreign | Endesa Energía S.A. | Chile | Common Immediate Parent | CP |
| Foreign | Endesa Operaciones y Servicios Comerciales | Spain | Common Immediate Parent | CP |
| Foreign | SACME | Argentina | Associate | Ar\$ |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | CH\$ |
| 96,806,130-5 | Electrogas S.A. | Chile | Associate | CH\$ |
| 76,788,080-4 | GNL Quintero S.A. | Chile | Associate | CH\$ |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate | US\$ |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate | US\$ |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate | US\$ |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture | US\$ |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture | US\$ |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture | CP |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture | CP |
| Foreign | Endesa Generación | Spain | Common Immediate Parent | CH\$ |
| Foreign | Endesa Generación | Spain | Common Immediate Parent | CH\$ |
| Foreign | Enel Ingegneria e Innovazione | Italy | Common Immediate Parent | CH\$ |
| Foreign | Enel Trade S.p.A. | Italy | Common Immediate Parent | CH\$ |
| 76,126,507-5 | Parque Eolico Talinay Oriente SA | Chile | Common Immediate Parent | CH\$ |
| Foreign | PH Chucas Costa Rica | Costa Rica | Common Immediate Parent | CH\$ |
| | | Total | | |

(1) See Notes 2.4.1, 5 and 14.

| Description of Transaction | Term of Transaction | Balance at | | | |
|-------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| | | Current | | Non-current | |
| | | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Other services | Less than 90 days | - | 51,722 | - | - |
| Other services | Less than 90 days | - | 16,773 | - | - |
| Reimbursement of expenses | Less than 90 days | - | 26,165 | - | - |
| Dividends | Less than 90 days | - | 82,273 | - | - |
| Other services | Less than 90 days | 108,438 | - | - | - |
| Dividends | Less than 90 days | 15,713 | - | - | - |
| Other services | More than 90 days | 61,852 | 4,229 | - | - |
| Other services | More than 90 days | - | 9,056 | - | - |
| Energy sales | Less than 90 days | 273,705 | 66,697 | - | - |
| Energy sales | Less than 90 days | 64 | 11,949 | - | - |
| Other services | Less than 90 days | 26,514 | - | - | - |
| Other services | Less than 90 days | 78,172 | 104,391 | - | - |
| Other services | Less than 90 days | 47,811 | 600,854 | 486,605 | - |
| Other services | Less than 90 days | 846,807 | 799,470 | - | - |
| Dividends | Less than 90 days | 1,477,177 | 1,375,492 | - | - |
| Energy sales | Less than 90 days | 649,986 | 366,882 | - | - |
| Advance natural gas purchases | Less than 90 days | 11,845,926 | 11,382,879 | - | - |
| Other services | Less than 90 days | 1,644,650 | 1,717,013 | - | - |
| Loans | Less than 90 days | 549,359 | 445,022 | - | - |
| Other services | Less than 90 days | - | 544,015 | - | - |
| Loans | Less than 90 days | - | 14,839,233 | - | - |
| Energy sales | Less than 90 days | 513,804 | 1,184,715 | - | - |
| Other services | Less than 90 days | 130,431 | 87,817 | - | - |
| Other services | Less than 90 days | 36,067 | - | - | - |
| Commodity derivatives | Less than 90 days | 99,662 | 129,780 | - | - |
| Other services | Less than 90 days | 10,299 | 25,908 | - | - |
| Other services | Less than 90 days | 3,256 | - | - | - |
| Energy purchases | Less than 90 days | 21,647 | - | - | - |
| Other services | Less than 90 days | - | 147,239 | - | - |
| | | 18,441,340 | 34,019,574 | 486,605 | - |

b) Accounts Payable to Related Companies

| Taxpayer ID No. (RUT) | Company | Country | Relationship | Currency |
|-----------------------|---|-----------|-----------------------------|----------|
| Foreign | Endesa Latinoamérica S.A | Spain | Related to Immediate Parent | Ar\$ |
| Foreign | Endesa Latinoamérica S.A | Spain | Related to Immediate Parent | CH\$ |
| Foreign | Endesa Latinoamérica S.A. ⁽¹⁾ | Spain | Related to Immediate Parent | US\$ |
| 96,524,140-K | Empresa Electrica Panguipulli S.A. | Chile | Common Immediate Parent | CH\$ |
| 96,880,800-1 | Empresa Electrica Puyehue S.A. | Chile | Common Immediate Parent | CH\$ |
| Foreign | SACME | Argentina | Associate | Ar\$ |
| 96,806,130-5 | Electrogas S.A. | Chile | Associate | CH\$ |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate | US\$ |
| Foreign | Endesa Generación | Spain | Common Immediate Parent | CH\$ |
| Foreign | Endesa Generación | Spain | Common Immediate Parent | CH\$ |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | CH\$ |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | CP |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | CH\$ |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | Euro |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | R\$ |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | Sol |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | Ar\$ |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent | US\$ |
| Foreign | Enel Distribuzione | Italy | Ultimate Controlling Party | CH\$ |
| Foreign | Enel Distribuzione | Italy | Ultimate Controlling Party | CP |
| Foreign | Enel Produzione | Italy | Common Immediate Parent | CH\$ |
| Foreign | Enel Ingegneria e Innovazione | Italy | Common Immediate Parent | CH\$ |
| Foreign | Enel Ingegneria e Innovazione | Italy | Common Immediate Parent | CP |
| Foreign | Enel Ingegneria e Innovazione | Italy | Common Immediate Parent | R\$I |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. ⁽²⁾ | Chile | Joint Venture | US\$ |
| 77,017,930-0 | Transmisora Eléctrica de Quillota Ltda. | Chile | Joint Venture | CH\$ |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture | CP |
| Foreign | Enel Green Power Spain SL | Spain | Common Immediate Parent | CH\$ |
| Foreign | Endesa Spain | Spain | Related to Immediate Parent | CH\$ |
| Foreign | Endesa Spain | Spain | Related to Immediate Parent | CH\$ |
| 76,126,507-5 | Parque Eolico Talinay Oriente SA | Chile | Common Immediate Parent | CH\$ |
| 0-E | Parque Eolico Cristal | Brazil | Common Immediate Parent | CH\$ |
| Total | | | | |

(1) Relates to financing provided to Central Dock Sud S.A. for the construction of the plant and to refinance liabilities. The loan is denominated in US dollars, bears an annual interest rate of Libor + 2.0% and matured in September 2014. See Note 26.6.3.

(2) See Notes 2.4.1, 5 and 14.

| Description of Transaction | Term of Transaction | Balance at | | | |
|----------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|
| | | Current | | Non-current | |
| | | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Dividends | Less than 90 days | 77,779 | 87,398 | - | - |
| Dividends | Less than 90 days | 73,806,006 | 79,654,628 | - | - |
| Loans | More than 90 days | - | 53,724,599 | - | - |
| Energy purchases | Less than 90 days | 1,708,804 | 684,882 | - | - |
| Energy purchases | Less than 90 days | - | 2,865 | - | - |
| Other services | Less than 90 days | 163,661 | 126,059 | - | - |
| Other services | Less than 90 days | 335,962 | 200,821 | - | - |
| Natural gas purchases | Less than 90 days | 19,808,375 | 13,864,085 | - | - |
| Fuel purchases | Less than 90 days | 2,881,032 | 4,947,081 | - | - |
| Commodity derivatives | Less than 90 days | 1,102,253 | - | - | - |
| Dividends | Less than 90 days | 37,165,229 | - | - | - |
| Other services | Less than 90 days | 25,746 | - | - | - |
| Other services | Less than 90 days | 296,242 | 240,708 | - | - |
| Other services | Less than 90 days | 305,654 | - | - | - |
| Other services | Less than 90 days | 41,136 | 388,848 | - | - |
| Other services | Less than 90 days | 9,900 | 185,424 | - | - |
| Other services | Less than 90 days | 68,371 | 39,108 | - | - |
| Other services | Less than 90 days | 767,673 | 414,435 | - | - |
| Other services | Less than 90 days | 73,730 | 65,500 | - | - |
| Other services | Less than 90 days | 415,824 | - | - | - |
| Other services | Less than 90 days | 99,837 | 80,928 | - | - |
| Other services | Less than 90 days | 2,024,190 | 2,680,995 | - | - |
| Other services | Less than 90 days | 243,076 | - | - | - |
| Other services | Less than 90 days | 553,346 | - | - | - |
| Natural gas purchases | Less than 90 days | - | 4,846,992 | - | - |
| Other services | Less than 90 days | 157,762 | 221,663 | - | - |
| Energy purchases | Less than 90 days | 1,029,940 | 1,093,053 | - | - |
| Other services | Less than 90 days | 23,982 | - | - | - |
| Other services | Less than 90 days | 129,492 | 98 | - | - |
| Dividends | Less than 90 days | - | 40,106,179 | - | - |
| Energy purchases | Less than 90 days | - | 400,585 | - | - |
| Energy purchases | Less than 90 days | 365,620 | 355,336 | - | - |
| | | 143,680,622 | 204,412,270 | - | - |

c) Significant Transactions and Effects on Income/Expenses:

Transactions with related companies that are not consolidated and their effects on profit or loss are as follows:

| Taxpayer ID No. (RUT) | Company | Country | Relationship |
|-----------------------|--|------------|-----------------------------|
| Foreign | E E Piura (1) | Peru | Common Immediate Parent |
| Foreign | E E Piura (1) | Peru | Common Immediate Parent |
| Foreign | E E Piura (1) | Peru | Common Immediate Parent |
| Foreign | E E Piura (1) | Peru | Common Immediate Parent |
| Foreign | Endesa Energía S.A. | Spain | Common Immediate Parent |
| Foreign | Endesa Energía S.A. | Spain | Common Immediate Parent |
| Foreign | Endesa Latinoamérica S.A | Spain | Parent |
| Foreign | Endesa Latinoamérica S.A | Spain | Parent |
| Foreign | Endesa Generación | Spain | Common Immediate Parent |
| Foreign | Endesa Generación | Spain | Common Immediate Parent |
| Foreign | Endesa Generación | Spain | Common Immediate Parent |
| Foreign | Endesa Trading | Spain | Common Immediate Parent |
| Foreign | Generalima S.A. (1) | Peru | Common Immediate Parent |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate |
| 76,418,940-k | GNL Chile S.A. | Chile | Associate |
| 76,788,080-4 | GNL Quintero S.A. | Chile | Associate |
| 76,788,080-4 | GNL Quinteros S.A. | Chile | Associate |
| 76,788,080-4 | GNL Quintero S.A. | Chile | Associate |
| 96,976,600-0 | Gestión Social S.A. | Chile | Related to Director |
| 78,488,290-k | Tironi y Asociados S.A. | Chile | Related to Director |
| Foreign | SACME | Argentina | Associate |
| 96,880,800-1 | Empresa Eléctrica Puyehue S.A. | Chile | Common Immediate Parent |
| 96,880,800-1 | Empresa Eléctrica Puyehue S.A. | Chile | Common Immediate Parent |
| 96,880,800-2 | Empresa Eléctrica Puyehue S.A. | Chile | Common Immediate Parent |
| 96,524,140-K | Empresa Eléctrica Panguipulli S.A. | Chile | Common Immediate Parent |
| 96,524,140-K | Empresa Eléctrica Panguipulli S.A. | Chile | Common Immediate Parent |
| 96,524,140-K | Empresa Eléctrica Panguipulli S.A. | Chile | Common Immediate Parent |
| 96,524,140-K | Empresa Eléctrica Panguipulli S.A. | Chile | Common Immediate Parent |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent |
| Foreign | Enel Iberoamérica srl | Spain | Common Immediate Parent |
| 96,806,130-5 | Electrogas S.A. | Chile | Associate |
| 96,806,130-5 | Electrogas S.A. | Chile | Associate |
| Foreign | Carboex S.A. | Spain | Common Immediate Parent |
| Foreign | Endesa Cemsa S.A. (1) | Argentina | Associate |
| Foreign | Endesa Cemsa S.A. (1) | Argentina | Associate |
| Foreign | Endesa Cemsa S.A. (1) | Argentina | Associate |
| Foreign | Endesa Cemsa S.A. (1) | Argentina | Associate |
| Foreign | Endesa Operaciones y Servicios | Spain | Common Immediate Parent |
| Foreign | PH Chucas Costa Rica | Costa Rica | Common Immediate Parent |
| Foreign | Endesa Distribución Eléctrica | Spain | Common Immediate Parent |
| Foreign | Enel Ingegneria e Innovazione | Italy | Common Immediate Parent |
| Foreign | Enel Ingegneria e Innovazione | Italy | Common Immediate Parent |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombia | Joint Venture |
| 76,652,400-1 | Centrales Hidroeléctricas De Aysén S.A. | Chile | Joint Venture |
| 76,652,400-1 | Centrales Hidroeléctricas De Aysén S.A. | Chile | Joint Venture |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Chile | Joint Venture |
| 77,017,930-0 | Transmisora Eléctrica de Quillota Ltda. | Chile | Joint Venture |
| Foreign | Endesa Spain | Spain | Related to Immediate Parent |
| Foreign | Enel Trade S.p.A | Italy | Common Immediate Parent |
| Foreign | Compañía Energetica Veracruz S.A.C. | Peru | Common Immediate Parent |
| 76,126,507-5 | Parque Eolico Talinay Oriente SA | Chile | Common Immediate Parent |

Transfers of short-term funds between related companies are treated as current accounts changes, with variable interest rates based on market conditions used for the monthly balance. The resulting amounts receivable or payable are usually at 30 days term, with automatic rollover for the same periods and amortization in line with cash flows.

(1) See Notes 2.4.1, 5, 6 and 14.

| Description of Transaction | 12-31-2014 Total ThCh\$" | 30/12/13 Total ThCh\$" | 12-31-2012 Total ThCh\$" |
|--------------------------------|--------------------------------|------------------------------|--------------------------------|
| Other operating income | - | - | 233,512 |
| Energy purchases | - | - | (5,725,765) |
| Other services rendered | - | - | 47,905 |
| Energy sales | - | - | 267,642 |
| Natural gas sales | - | 21,397,171 | - |
| Other operating income | 55,980 | 99,654 | 50,410 |
| Interest on financial debt | - | (1,654,945) | (15,119) |
| Other fixed operating expenses | (35,921) | (314,422) | - |
| Fuel consumption | (30,318,202) | (47,540,061) | (41,522,504) |
| Other operating income | 17,157 | - | - |
| Commodity derivatives | (2,521,138) | - | - |
| Fuel consumption | - | - | (705,859) |
| Other services rendered | - | - | 23,890 |
| Natural gas consumption | (114,115,041) | (60,095,868) | (168,238,842) |
| Natural gas transportation | (39,638,398) | (34,796,720) | (34,209,731) |
| Other services rendered | 56,042 | 769,402 | 220,493 |
| Other financial income | 58,169 | 40,124 | 21,995 |
| Energy sales | 2,671,120 | 2,808,698 | 638,187 |
| Electricity tolls | 47,263 | - | - |
| Other services rendered | 956,854 | 835,543 | 661,296 |
| Other services rendered | - | - | 49,133 |
| Other services rendered | - | - | 2,475 |
| Outsourced services | (1,407,349) | (1,317,402) | (1,166,157) |
| Energy purchases | (3,805) | (109,699) | (789,477) |
| Electricity tolls | (12,399) | - | - |
| Energy sales | 34,253 | 227,765 | 133,735 |
| Energy purchases | (10,113,496) | (6,118,816) | (1,988,042) |
| Electricity tolls | (260,495) | - | - |
| Other services rendered | 197,812 | - | - |
| Energy sales | 942,615 | 356,056 | 99,120 |
| Other fixed operating expenses | - | - | (97,053) |
| Other fixed operating expenses | (2,860,930) | (2,010,628) | (649,266) |
| Other operating income | - | - | 16,222 |
| Gas tolls | (3,409,581) | (2,734,877) | (2,175,039) |
| Fuel consumption | (434,289) | (428,555) | (697,653) |
| Fuel consumption | - | - | (5,042,960) |
| Energy purchases | - | - | (3,474,994) |
| Electricity tolls | - | - | (6,577) |
| Other services rendered | - | - | 3,474,747 |
| Other fixed operating expenses | - | - | (801,990) |
| Other operating income | 163,226 | 134,775 | 77,019 |
| Other services rendered | - | 236,173 | 481,177 |
| Other fixed operating expenses | - | - | (6,133) |
| Other services rendered | 33,970 | 32,569 | 30,536 |
| Other fixed operating expenses | (708,903) | (1,196,294) | - |
| Energy sales | 3,250,149 | 9,146,049 | 8,171,445 |
| Other operating income | - | 186,496 | 103,029 |
| Other services rendered | 3,142,758 | 2,624,191 | 2,566,080 |
| Other financial income | - | 868,710 | 524,140 |
| Electricity tolls | (1,731,368) | (1,367,029) | (842,947) |
| Other financial income | 23,891 | 46,444 | - |
| Other services rendered | - | 10,281 | - |
| Energy purchases | (3,322,616) | (9,295,172) | (6,589,964) |
| Natural gas transportation | (7,764,442) | (20,937,075) | (20,131,152) |
| Energy sales | 1,858,318 | 95,845 | 64,914 |
| Other financial income | 229,609 | 489,864 | 765,504 |
| Other fixed operating expenses | (5,487) | (219,671) | (417,892) |
| Electricity tolls | (1,378,743) | (1,243,417) | (1,219,958) |
| Other operating income | 57,623 | - | - |
| Other operating income | 3,222 | - | - |
| Other services rendered | 3,022 | - | - |
| Energy purchases | (5,141,912) | (1,148,277) | - |
| Total | (211,381,462) | (152,123,118) | (277,790,468) |

10.2 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 as of December 31, 2014 was elected at the Ordinary Shareholders Meeting held on April 16, 2013. The current Chairman of the Board was designated at a Board meeting held on November 4, 2014, and new directors were appointed to replace those who resigned during the period. The Vice Chairman and Secretary were designated at the Board meeting held on April 16, 2013.

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 transactions other than the payment of remuneration have taken place between the Company and the members of the Board of Directors and key management personnel.

b) Compensation for Directors

In accordance with Article 33 of Law No. 18,046 governing 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 one-thousandth of the profit for the year (attributable to Shareholders of Enersis). Also, each member of the Board will be paid a monthly compensation, one part a fixed monthly fee and another part dependent on meetings attended. The breakdown of this compensation is as follows:

- 101 UF as a fixed monthly fee, and
- 66 UF as per diem for each Board meeting attended.

The amounts paid for the monthly fee will be treated as payment in advance of the variable annual compensation described above. As stated in the by-laws, the remuneration for the Chairman of the Board will be twice that of a Director, and the compensation of the Vice Chairman will be 50% higher than that of a Director.

Any advance payments received will be deducted from the annual variable compensation, with no reimbursement if the annual variable compensation is lower than the total amount paid in advances. The variable compensation will be paid, when appropriate, after the Ordinary Shareholders' Meeting approves the Annual Report, Balance Sheet and Financial Statements, and the Independent Auditors' Reports and Account Inspectors' Reports for the year ending December 31, 2014.

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, that Director can be compensated for his/her participation in only one of those Boards or Management Committees.

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 may receive such compensation or per diem, provided there is prior express authorization, as a payment in advance of the variable portion of their remuneration received from the respective companies through which they are employed.

Directors' Committee:

Each member of the Directors' Committee will receive a variable remuneration equal to 0.11765 thousandth of the profit for the year (attributable to shareholders of Enersis). Also each member will be paid a monthly compensation, one part in a fixed monthly fee and another part dependent on meetings attended.

This remuneration is broken down as follows:

- 38.00 UF as a fixed monthly fee, and
- 18.00 UF as per diem for each Board meeting attended.

The amounts paid for the monthly fee will be treated as payment in advance of the variable annual compensation described above.

Any advance payments received will be deducted from the annual variable compensation, with no reimbursement if the annual variable compensation is lower than the total amount paid in advances. The variable compensation will be paid, when appropriate, after the Ordinary Shareholders' Meeting approves the Annual Report, Balance Sheet and Financial Statements, and the Independent Auditors' Reports and Account Inspectors' Reports for the year ending December 31, 2014.

The following tables show details of the compensation paid to the members of the Board of Directors of Enersis for the fiscal years 2014, 2013 and 2012:

| | | | | 12-31-2014 | | |
|-----------------------|--|---------------|---------------------------|----------------------|------------------------------|-----------------------------|
| Taxpayer ID No. (RUT) | Name | Position | Period in position ThCh\$ | Enersis Board ThCh\$ | Board of Subsidiaries ThCh\$ | Directors' Committee ThCh\$ |
| 5,710,967-K | Pablo Yrarrázaval Valdés ⁽²⁾ | Chairman | January - October 2014 | 98,698 | - | - |
| 6,243,657-3 | Jorge Rosenblut Ratinoff ⁽²⁾ | Chairman | November - December 2014 | 25,414 | - | - |
| Foreigner | Borja Prado Eulate | Vice Chairman | January - December 2014 | 86,425 | - | - |
| 7,052,890-8 | Carolina Schmidt Zaldivar ⁽³⁾ | Director | November - December 2014 | 13,038 | - | 3,192 |
| 5,719,922-9 | Leonidas Vial Echeverría ⁽³⁾ | Director | January - October 2014 | 47,758 | - | 14,236 |
| 6,429,250-1 | Rafael Fernández Morandé | Director | January - December 2014 | 60,779 | - | 18,731 |
| 4,132,185-7 | Hernán Somerville Senn | Director | January - December 2014 | 62,387 | - | 18,731 |
| Foreign | Andrea Brentan ⁽¹⁾ | Director | January - December 2014 | 19,738 | - | - |
| Foreign | Alberto de Paoli ⁽⁴⁾ | Director | November - December 2014 | - | - | - |
| TOTAL | | | | 414,237 | - | 54,890 |

| | | | | 12-31-2013 | | |
|-----------------------|--------------------------|---------------|---------------------------|----------------------|------------------------------|-----------------------------|
| Taxpayer ID No. (RUT) | Name | Position | Period in position ThCh\$ | Enersis Board ThCh\$ | Board of Subsidiaries ThCh\$ | Directors' Committee ThCh\$ |
| 5,710,967-K | Pablo Yrarrázaval Valdés | Chairman | January - December 2013 | 110,323 | - | - |
| Foreigner | Borja Prado Eulate | Vice Chairman | April - September 2013 | 52,523 | - | - |
| 48,070,966-7 | Rafael Miranda Robredo | Director | January - December 2013 | 18,639 | - | - |
| 5,719,922-9 | Leonidas Vial Echeverría | Director | January - December 2013 | 50,598 | - | 15,859 |
| 6,429,250-1 | Rafael Fernández Morandé | Director | January - December 2013 | 55,162 | - | 16,691 |
| 4,132,185-7 | Hernán Somerville Senn | Director | January - December 2013 | 53,638 | - | 16,276 |
| 5,715,860-3 | Eugenio Tironi Barrios | Director | January - April 2013 | 20,146 | - | - |
| TOTAL | | | | 361,029 | - | 48,826 |

| | | | | 12-31-2012 | | |
|-----------------------|--------------------------|---------------|---------------------------|----------------------|------------------------------|-----------------------------|
| Taxpayer ID No. (RUT) | Name | Position | Period in position ThCh\$ | Enersis Board ThCh\$ | Board of Subsidiaries ThCh\$ | Directors' Committee ThCh\$ |
| 5,710,967-K | Pablo Yrarrázaval Valdés | Chairman | January - December 2012 | 120,654 | - | - |
| 48,070,966-7 | Rafael Miranda Robredo | Vice Chairman | January - December 2012 | 60,327 | - | - |
| 5,719,922-9 | Leonidas Vial Echeverría | Director | January - December 2012 | 60,734 | - | 18,479 |
| 6,429,250-1 | Rafael Fernández Morandé | Director | January - December 2012 | 61,141 | - | 18,886 |
| 4,132,185-7 | Hernán Somerville Senn | Director | January - December 2012 | 61,141 | - | 18,886 |
| 5,715,860-3 | Eugenio Tironi Barrios | Director | January - December 2012 | 60,327 | - | - |
| TOTAL | | | | 424,324 | - | 56,251 |

(1) Mr. Andrea Bentran waived his fees and allowances due as a Company Director until September 2014.

(2) Mr. Jorge Rosenblut became Chairman on November 4, 2014, replacing Pablo Yrarrázaval, who served until October 28, 2014.

(3) Ms. Carolina Schmidt became a Director on November 4, 2014, replacing Leonidas Vial, who served until October 30, 2014.

(4) Mr. Alberto de Paoli was appointed to the Board of Directors member in November 2014.

c) Guarantees Established by the Company in Favor of the Directors

No guarantees have been given to the directors.

10.3 Compensation for key management personnel

a) Remunerations Received by Key Management Personnel

| Taxpayer ID No. (RUT) | Key Management Personnel | |
|-----------------------|---|---|
| | Name | Position |
| Foreigner | Luigi Ferraris ⁽²⁾ | Chief Executive Officer |
| 7,750,368-4 | Daniel Fernandez Koprach ⁽³⁾ | Deputy Chief Executive Officer |
| 24,852,381-6 | Francisco Galán Allue ⁽⁶⁾ | Administration, Finance and Control Officer |
| Foreigner | Marco Fadda ⁽¹⁾ | Planning and Control Officer |
| Foreigner | Alain Rosolino | Internal Audit Officer |
| 24,852,388-3 | Francesco Giogianni ⁽⁷⁾ | Institutional Relations Manager |
| 15,307,846-7 | José Miranda Montecinos ⁽⁴⁾ | Communications Officer |
| 10,664,744-5 | Paola Visintini Vaccarezza ⁽⁵⁾ | Human Resources and Organization Officer |
| 7,706,387-0 | Eduardo López Miller | Procurement Officer |
| 6,973,465-0 | Domingo Valdés Prieto | General Counsel and Secretary to the Board |

- (1) On April 1, 2013, Mr. Marco Fadda became Planning and Control Officer, replacing Mr. Ramiro Alfonsin Balza, who was named Deputy Chief Executive Officer of our subsidiary Empresa Nacional de Electricidad S.A. on the same date.
- (2) On November 12, 2014 Mr. Luigi Ferraris became CEO replacing Mr. Ignacio Antoñanzas, who submitted his voluntarily resignation from Enersis, and served until November 12, 2014 (See note 41).
- (3) On November 12, 2014 Mr. Daniel Fernandez Koprach became Deputy CEO replacing Mr. Massimo Tambosco.
- (4) On December 1, 2014 Mr. José Miranda Montecinos became Communications Manager replacing Mr. Daniel Horacio Martini, who submitted his voluntarily resignation from Enersis, and served until December 1, 2014.
- (5) On December 12, 2014 Ms. Paola Visintini Vaccarezza became of Human Resources and Organizational Manager replacing Mr. Carlos Niño, who submitted his voluntarily resignation from Enersis, and served until November 25, 2014.
- (6) On December 15, 2014 Mr. Francisco Galán Allue became Administration, Finance and Control Manager replacing Mr. Eduardo Escaffi.
- (7) On December 15, 2014 Mr. Francesco Giogianni became Institutional Relations Manager.

Incentive plans for key management personnel

Enersis has implemented an annual bonus plan for its executives 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 bonus amounts according to seniority level. The bonuses paid to the executives consist of a certain number of monthly gross remunerations.

Compensation received by key management personnel is the following:

| | Balance at | | |
|-----------------------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Cash compensation | 3,028,193 | 2,522,068 | 2,615,660 |
| Short-term benefits for employees | 830,052 | 514,139 | 996,474 |
| Other long-term benefits | 562,074 | 612,627 | 724,297 |
| Total | 4,420,319 | 3,648,834 | 4,336,431 |

b) Guarantees Established by the Company in Favor of Key Management Personnel

No guarantees have been given to key management personnel.

10.4 Compensation Plans Linked to Share Price

There are no payment plans granted to the Directors or key management personnel based on the price of Enersis stock.

Note 11

Inventories

The detail of inventories as of December 31, 2014 and 2013 is as follows:

| Classes of Inventories | Balance at | |
|-------------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Goods | 1,270,326 | 621,173 |
| Supplies for Production | 43,547,980 | 34,121,697 |
| Gas | 1,407,285 | - |
| Oil | 20,642,086 | 20,624,675 |
| Coal | 21,498,609 | 13,497,022 |
| Other inventories (*) | 88,701,848 | 43,039,885 |
| Total | 133,520,154 | 77,782,755 |

| Detail of other inventories | | |
|---------------------------------------|------------|------------|
| (*) Other inventories | 88,701,848 | 43,039,885 |
| Supplies for projects and spare parts | 71,641,346 | 24,653,921 |
| Electrical materials | 17,060,502 | 18,385,964 |

There are no inventories pledged as security for liabilities.

For the period ended December 31, 2014, the figure for raw materials and consumables recognized as fuel expenses was ThCh\$511,014,654 (ThCh\$386,116,195 and ThCh\$763,791,553 as of December 31, 2013 and 2012 respectively). See Note 28.

As of December 31, 2014 and 2013, no inventories have been written down.

Note 12

Tax Receivables and Payables

The detail of current tax receivables as of December 31, 2014 and 2013 is as follows:

| Tax Receivables | Balance at | |
|--|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Monthly provisional tax payments | 59,831,897 | 64,763,908 |
| Tax credit for absorbed profits | 20,104,186 | 31,697,734 |
| Tax credit for training expenses | 301,800 | 302,998 |
| Tax credits from dividends received abroad | 28,047,776 | 28,896,906 |
| Other | 2,286,863 | - |
| Total | 110,572,522 | 125,661,546 |

The detail of current tax payables as of December 31, 2014 and 2013 is as follows:

| Tax Payables | Balance at | |
|--------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Income tax | 115,472,313 | 159,737,063 |
| Total | 115,472,313 | 159,737,063 |

Note 13

Non-current Assets or Groups of Assets for Disposal Classified as Held for Sale

During the month of December 2014, Empresa Nacional de Electricidad SA and its subsidiary Compañía Eléctrica de Tarapacá SA signed a contract to sell to Temsa Private Investment Fund all their shares in Sociedad Concesionaria Túnel El Melón S.A. This agreement established a number of conditions, which had not been fulfilled at the end of 2014, preventing the closure of the sale. Finally, the sale was perfected during January 2015 (See Note 41).

Túnel El Melón S.A is a private corporation whose purpose is the construction, maintenance and operation of the public work called the El Melón Tunnel and the provision of ancillary services authorized by the Ministry of Public Works (MOP).

The El Melón Tunnel is an alternative to the road that climbs the El Melon pass, which is located between 126 and 132 kilometers north of Santiago on Route 5. This is the main highway linking the country from Arica to Puerto Montt.

As described in Note 3-k), non-current assets and groups of assets held for sale have been recorded at the lower of book value and fair value less selling costs.

The main items of assets, liabilities and cash flow held for sale at December 31, 2014 are as follows:

Balance 12-/31-2014

| Balance 12-/31-2014 | |
|---|--------------------|
| CURRENT ASSETS | |
| Cash and cash equivalents | 29,702 |
| Other current non-financial assets | 81,275 |
| Trade and other current receivables | 758,645 |
| Current tax assets | 1,400 |
| TOTAL CURRENT ASSETS | 871,022 |
| NON-CURRENT ASSETS | |
| Intangible assets other than goodwill | 4,404,615 |
| Property, plant and equipment | 81,432 |
| Deferred tax assets | 2,621,894 |
| Total Non-current atSSETS | 7,107,941 |
| TOTAL ASSETS | 7,978,963 |
| CURRENT LIABILITIES | |
| Other current financial liabilities | 3,072,179 |
| Trade and other current payables | 495,235 |
| Other current non-financial liabilities | 131,030 |
| TOTAL CURRENT LIABILITIES | 3,698,444 |
| NON-CURRENT LIABILITIES | |
| Other non-current financial liabilities | 1,660,254 |
| Non-current provisions for employee benefits | 102,423 |
| Other non-current non-financial liabilities | 27,026 |
| TOTAL NON-CURRENT LIABILITIES | 1,789,703 |
| TOTAL LIABILITIES | 5,488,147 |
| Summary of net cash flow | |
| | Balance 12-31-2014 |
| Net cash flows from (used in) operating activities | 9,045,775 |
| Net cash flows from (used in) investment activities | (5,604,740) |
| Net cash flows from (used in) financing activities | (3,450,774) |
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | (9,739) |
| Effect of exchange rate changes on cash and cash equivalents | - |
| Net increase (decrease) in cash and cash equivalents | (9,739) |
| Cash and cash equivalents at beginning of period | 39,440 |
| Cash and cash equivalents at end of period | 29,702 |

Note 14

Investments Accounted for Using the Equity Method

14.1 Investments Accounted for Using the Equity Method

The following tables present the changes in shareholders' equity of the Group's equity method investments during the fiscal years 2014 and 2013:

| Taxpayer ID No. (RUT) | Changes in Investments in Associates | Relationship | Country | Currency | Ownership Interest |
|-----------------------|--|---------------|-----------|----------------|--------------------|
| 96,806,130-5 | Electrogas S.A. | Associate | Chile | U.S. dollar | 42.50% |
| 76,788,080-4 | GNL Quintero S.A. | Associate | Chile | U.S. dollar | 20.00% |
| 76,418,940-K | GNL Chile S.A. | Associate | Chile | U.S. dollar | 33.33% |
| Foreign | Yacylec S.A. (2) | Associate | Argentina | Argentine peso | 22.22% |
| Foreign | Sacme S.A. | Associate | Argentina | Argentine peso | 50.00% |
| 76,652,400-1 | Centrales Hidroeléctricas De Aysén S.A. (3) | Joint Venture | Chile | Chilean peso | 51.00% |
| 77,017,930-0 | Transmisora Eléctrica de Quillota Ltda. | Joint Venture | Chile | Chilean peso | 50.00% |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | Joint Venture | Chile | U.S. dollar | 50.00% |
| Foreign | Distribuidora Eléctrica de Cundinamarca S.A. | Joint Venture | Colombia | Colombian peso | 49.00% |
| | | | | | TOTAL |

| Taxpayer ID No. (RUT) | Changes in Investments in Associates | Relationship | Country | Currency | Ownership Interest |
|-----------------------|--|---------------|-----------|----------------|--------------------|
| 96,806,130-5 | Electrogas S.A. | Associate | Chile | U.S. dollar | 42.50% |
| 76,788,080-4 | GNL Quintero S.A. | Associate | Chile | U.S. dollar | 20.00% |
| 76,418,940-K | GNL Chile S.A. | Associate | Chile | U.S. dollar | 33.33% |
| Foreign | Endesa Cemsa S.A. (2) | Associate | Argentina | Argentine peso | 45.00% |
| Foreign | Yacylec S.A. (2) | Associate | Argentina | Argentine peso | 22.22% |
| Foreign | Sacme S.A. | Associate | Argentina | Argentine peso | 50.00% |
| 76,652,400-1 | Centrales Hidroeléctricas De Aysén S.A. | Joint Venture | Chile | Chilean peso | 51.00% |
| 77,017,930-0 | Transmisora Eléctrica de Quillota Ltda. | Joint Venture | Chile | Chilean peso | 50.00% |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. | Joint Venture | Chile | U.S. dollar | 50.00% |
| Foreign | Distribuidora Eléctrica de Cundinamarca S.A. | Joint Venture | Colombia | Colombian peso | 49.00% |
| | | | | | TOTAL |

- (1) In April 2014, the company Inversiones GasAtacama Holding Ltda. began to be included in the consolidation using the global integration method (see Notes 2.4.1 and 5).
- (2) On June 30, 2013, Yacylec S.A. became an associated company and Endesa Cemsa S.A. ceased to be treated as an associate. As of that date, the latter began to be consolidated using the global integration method (see Note 2.4.1, Note 26.1.1, and Appendix 3).
- (3) The loss recognized during 2014 includes a provision for impairment of ThCh\$69,066,857 as a result of uncertainty about the recoverability of this investment (see Note 36.5 and 41).

| Balance at 01/01/2014 | Additions ThCh\$ | Acquisitions through Business Combinations under Common Control ThCh\$ | Share of Profit (Loss) ThCh\$ | Dividends declared ThCh\$ | Foreign Currency Translation ThCh\$ | Other Comprehensive Income ThCh\$ | Other Increases (Decreases) ThCh\$ | Balance at 12-31-2014 ThCh\$ | Negative Equity Provision ThCh\$ | Balance at 12-31-2014 ThCh\$ |
|--------------------------|---------------------|--|-------------------------------------|---------------------------------|--|--|---|------------------------------------|---|------------------------------------|
| 9,682,324 | - | - | 4,566,154 | (4,239,280) | 847,016 | 31,475 | (110,030) | 10,777,659 | - | 10,777,659 |
| 4,797,508 | - | - | 5,808,748 | (6,897,599) | 311,747 | 13,445,396 | (2,266,865) | 15,198,935 | - | 15,198,935 |
| 559,615 | - | - | 1,099,143 | - | 159,410 | - | - | 1,818,168 | - | 1,818,168 |
| 550,047 | - | - | (35,735) | - | (61,297) | - | - | 453,015 | - | 453,015 |
| 21,641 | - | - | 34,719 | - | (36,703) | - | - | 19,657 | - | 19,657 |
| 69,684,864 | 3,315,000 | - | (69,525,874) | - | - | - | 2,670,567 | 6,144,557 | - | 6,144,557 |
| 6,073,897 | - | - | 585,051 | - | - | - | (232,944) | 6,426,004 | - | 6,426,004 |
| 123,627,968 | - | - | 3,053,468 | - | 8,919,246 | - | (135,600,682) | - | - | - |
| 33,083,016 | - | - | 2,561,039 | - | (2,293,359) | - | (555,081) | 32,795,615 | - | 32,795,615 |
| 248,080,880 | 3,315,000 | - | (51,853,287) | (11,136,879) | 7,846,060 | 13,476,871 | (136,095,035) | 73,633,610 | - | 73,633,610 |

| Balance at 01/01/2013 | Additions ThCh\$ | Acquisitions through Business Combinations under Common Control ThCh\$ | Share of Profit (Loss) ThCh\$ | Dividends declared ThCh\$ | Foreign Currency Translation ThCh\$ | Other Comprehensive Income ThCh\$ | Other Increases (Decreases) ThCh\$ | Balance at 12-31-2013 ThCh\$ | Negative Equity Provision ThCh\$ | Balance at 12-31-2013 ThCh\$ |
|--------------------------|---------------------|---|-------------------------------------|---------------------------------|--|--|---|------------------------------------|---|------------------------------------|
| 9,030,441 | - | - | 4,186,294 | (5,080,897) | 769,156 | 777,330 | - | 9,682,324 | - | 9,682,324 |
| - | - | - | 4,914,871 | (3,088,495) | 36,052 | 7,922,262 | - | 9,784,690 | (4,987,182) | 4,797,508 |
| 376,835 | - | - | 137,691 | - | 45,089 | - | - | 559,615 | - | 559,615 |
| 2,743,725 | - | - | - | - | - | - | (2,743,725) | - | - | - |
| - | - | 693,039 | 4,725 | (91,560) | (56,157) | - | - | 550,047 | - | 550,047 |
| 25,683 | - | - | 42,232 | - | (46,274) | - | - | 21,641 | - | 21,641 |
| 66,894,760 | 5,084,698 | - | (2,294,594) | - | - | - | - | 69,684,864 | - | 69,684,864 |
| 5,710,960 | - | - | 362,937 | - | - | - | - | 6,073,897 | - | 6,073,897 |
| 96,207,755 | - | - | 17,002,146 | - | 10,418,067 | - | - | 123,627,968 | - | 123,627,968 |
| 33,527,186 | - | - | 932,917 | (1,178,909) | 134,191 | - | (332,369) | 33,083,016 | - | 33,083,016 |
| 214,517,345 | 5,084,698 | 693,039 | 25,289,219 | (9,439,861) | 11,300,124 | 8,699,592 | (3,076,094) | 253,068,062 | (4,987,182) | 248,080,880 |

b) Additional financial information on investments in associated companies and joint ventures

- Investments With Significant Influence

The following tables show financial information as of December 31, 2014 and 2013 from the Financial Statements of the investments in associates where the Group has significant influence:

| Investments with Significant Influence | 12-31-2014 | | | | | | | | | |
|--|----------------------|----------------|--------------------|---------------------|-------------------------|-------------|---------------|---------------|----------------------------|----------------------|
| | % Ownership Interest | Current Assets | Non-current Assets | Current Liabilities | Non-current Liabilities | Revenues | Expenses | Profit (Loss) | Other Comprehensive Income | Comprehensive Income |
| | Direct / Indirect | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| GNL Chile S.A | 33.33% | 73,425,419 | 81,983 | 64,329,604 | 3,723,224 | 732,138,386 | (728,840,589) | 3,297,797 | 478,277 | 3,776,074 |
| GNL Quintero S.A | 20.00% | 98,325,654 | 597,812,711 | 20,036,542 | 600,107,009 | 117,435,890 | (88,392,142) | 29,043,748 | 68,785,714 | 97,829,462 |
| Electrogas S.A. | 42.50% | 6,085,889 | 43,289,210 | 10,076,915 | 13,938,983 | 19,635,597 | (8,891,705) | 10,743,892 | 2,067,038 | 12,810,930 |
| Yacylec S.A. | 22.22% | 2,027,688 | 774,429 | 717,301 | 46,046 | 1,348,659 | (1,509,482) | (160,823) | (275,865) | (436,688) |

| Investments with Significant Influence | 12-31-2013 | | | | | | | | | |
|--|----------------------|----------------|--------------------|---------------------|-------------------------|-------------|---------------|---------------|----------------------------|----------------------|
| | % Ownership Interest | Current Assets | Non-current Assets | Current Liabilities | Non-current Liabilities | Revenues | Expenses | Profit (Loss) | Other Comprehensive Income | Comprehensive Income |
| | Direct / Indirect | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| GNL Chile S.A | 33.33% | 82,737,334 | 79,263 | 78,005,985 | 3,131,599 | 538,715,428 | (538,302,314) | 413,114 | 135,281 | 548,395 |
| GNL Quintero S.A | 20.00% | 88,131,062 | 566,951,431 | 34,063,764 | 597,031,096 | 100,431,648 | (75,857,214) | 24,574,434 | 39,791,400 | 64,365,834 |
| Electrogas S.A. | 42.50% | 4,624,089 | 39,891,362 | 9,624,463 | 12,109,047 | 17,591,544 | (7,741,439) | 9,850,105 | 3,638,791 | 13,488,896 |
| Yacylec S.A. | 22.22% | 1,886,165 | 942,725 | 353,430 | - | 1,069,690 | (1,048,425) | 21,265 | (252,732) | (231,467) |

Appendix 3 to these consolidated financial statements provides information on the main activities of our associated companies and the ownership interest the Group holds in them.

None of our associates have published price quotations.

- Joint Ventures

The following tables present information from the financial statements as of December 31, 2014 and 2013 on the main joint ventures:

| % Ownership | Centrales Hidroeléctricas de Aysén S.A. | | Transmisora Eléctrica de Quillota Ltda. | | Inversiones Gas Atacama Holding Ltda. (*) | | Distribuidora Eléctrica de Cundinamarca S.A. | |
|---|---|--------------------|---|----------------|---|-------------------|--|------------------|
| | 51.0% | 51.0% | 50.0% | 50.0% | 50.0% | 50.0% | 48.997% | 48.997% |
| | 31-12-2014 | 31-12-2013 | 31-12-2014 | 31-12-2013 | 31-12-2014 | 31-12-2013 | 31-12-2014 | 31-12-2013 |
| | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| Total current assets | 8,700,785 | 9,596,488 | 4,426,445 | 3,950,498 | - | 176,292,080 | 13,918,600 | 15,945,571 |
| Total Non-current assets | 6,811,887 | 131,270,190 | 11,420,593 | 10,237,702 | - | 295,704,711 | 140,233,080 | 141,431,674 |
| Total current liabilities | 3,419,214 | 4,049,634 | 1,159,095 | 670,215 | - | 63,483,879 | 16,252,424 | 40,895,186 |
| Total non-current liabilities | 45,348 | 180,059 | 1,835,937 | 1,370,193 | - | 44,840,436 | 60,107,487 | 38,118,486 |
| Cash and cash equivalents | 319,670 | 1,727,261 | 3,930,814 | 3,450,144 | - | 108,934,464 | 3,750,964 | 5,348,149 |
| Other current financial liabilities | - | - | - | - | - | 14,865,354 | 116,008 | 21,561,312 |
| Other non-current financial liabilities | - | - | - | - | - | - | 22,738,158 | - |
| Revenues | - | - | 2,672,950 | 2,394,408 | - | 176,517,866 | 89,367,706 | 77,551,952 |
| Depreciation and amortization expense | (52,978) | (69,316) | (738,927) | (680,519) | - | (11,145,909) | (7,400,833) | (6,096,939) |
| Impairment losses | (131,894,113) | - | - | - | - | - | - | - |
| Interest income | 53,579 | 121,509 | 88,597 | 134,631 | - | 1,040,933 | 642,775 | 600,711 |
| Interest expense | 425,939 | 78,059 | - | - | - | (1,575,774) | (3,017,696) | (2,501,621) |
| Income tax expense | - | 1,333,808 | (205,839) | (124,757) | - | (9,908,686) | (4,702,120) | (2,696,251) |
| Profit (loss) | (136,325,282) | (4,499,239) | 1,170,102 | 725,873 | - | 34,042,459 | 6,820,089 | 2,318,920 |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Comprehensive income | (136,325,282) | (4,499,239) | 1,170,102 | 725,873 | - | 34,042,459 | 6,820,089 | 2,318,920 |

See Appendix 3

(*) See Notes 2.4.1 and 5.

c) There are no significant commitments and contingencies, or restrictions on funds transfers to its owners in associated companies and joint ventures.

Note 15

Intangible Assets Other than Goodwill

The following table presents intangible assets as of December 31, 2014 and 2013:

| Intangible Assets, Net | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|----------------------|----------------------|
| Intangible Assets, Net | 1,168,212,056 | 1,173,560,361 |
| Easements and water rights | 44,841,692 | 42,779,382 |
| Concessions, Net (1) (*) | 1,055,986,162 | 1,060,466,808 |
| Development costs | 14,833,312 | 26,530,426 |
| Patents, registered trademarks and other rights | 2,206,341 | 2,205,245 |
| Computer software | 49,549,321 | 38,718,081 |
| Other identifiable intangible assets | 795,228 | 2,860,419 |

| Intangible Assets, Gross | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|----------------------|----------------------|
| Intangible Assets, Gross | 2,376,332,904 | 2,272,683,994 |
| Easements and water rights | 54,963,685 | 51,797,051 |
| Concessions | 2,135,095,221 | 2,041,368,148 |
| Development costs | 24,281,499 | 36,248,290 |
| Patents, registered trademarks and other rights | 11,465,938 | 11,253,851 |
| Computer software | 140,953,212 | 120,167,472 |
| Other identifiable intangible assets | 9,573,349 | 11,849,182 |

| Intangible Assets, Amortization and Impairment | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|------------------------|------------------------|
| Accumulated Amortization and Impairment, Total | (1,208,120,848) | (1,099,123,633) |
| Identifiable intangible assets | (1,208,120,848) | (1,099,123,633) |
| Easements and water rights | (10,121,993) | (9,017,669) |
| Concessions | (1,079,109,059) | (980,901,340) |
| Development costs | (9,448,187) | (9,717,864) |
| Patents, registered trademarks and other rights | (9,259,597) | (9,048,606) |
| Computer software | (91,403,891) | (81,449,391) |
| Other identifiable intangible assets | (8,778,121) | (8,988,763) |

(1) The detail of concessions is the following:

| Concession Holder | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|----------------------|----------------------|
| Concesionaria Túnel el Melon S.A. (Highway infrastructure) (**) | - | 6,951,508 |
| Ampla Energia e Serviços S.A. (Distribution) | 637,287,020 | 598,037,526 |
| Compañía Energetica do Ceara S.A. (Distribution) | 418,699,142 | 454,894,587 |
| Other concessions | - | 583,187 |
| TOTAL | 1,055,986,162 | 1,060,466,808 |

(*) See Note 3d.1)

(**) See Note 13.

The reconciliations of the carrying amounts of intangible assets during the fiscal years 2014 and 2013 are as follows:

2014

| Changes in Intangible Assets | Development Costs ThCh\$ | Easements ThCh\$ | Concessions ThCh\$ | PPatents, Registered Trademarks and Other Rights ThCh\$ | Computer Software ThCh\$ | Other Identifiable Intangible Assets, Net ThCh\$ | Intangible Assets, Net ThCh\$ |
|--|-----------------------------|---------------------|-----------------------|--|--------------------------------|--|-------------------------------------|
| Opening balance at 1/1/2014 | 26,530,426 | 42,779,382 | 1,060,466,808 | 2,205,245 | 38,718,081 | 2,860,419 | 1,173,560,361 |
| Changes in identifiable intangible assets | | | | | | | |
| Increases other than from business combinations | 3,546,359 | 1,901,989 | 184,993,319 | 1,053,177 | 17,060,992 | - | 208,555,836 |
| Increase (decrease) from exchange differences, net | 980,172 | (856,524) | 32,102,724 | (155,290) | (506,857) | 124,597 | 31,688,822 |
| Amortization ⁽¹⁾ | (3,182,841) | (1,604,192) | (98,940,029) | (992,288) | (7,501,894) | (7,207) | (112,228,451) |
| Impairment losses recognized in profit or loss ⁽²⁾ | - | - | (14,948,785) | - | - | - | (14,948,785) |
| Increases (decreases) from transfers and other changes | (12,927,088) | 2,621,037 | (103,283,260) | 95,497 | 2,152,373 | (2,182,581) | (113,524,022) |
| Increases (decreases) from transfers | 7,870 | (433,818) | (556,720) | (23,947) | 449,895 | 556,720 | - |
| Increases (decreases) from other changes | (12,934,958) | 3,054,855 | (102,726,540) | 119,444 | 1,702,478 | (2,739,301) | (113,524,022) |
| Disposals and removals from service | (113,716) | - | - | - | (373,374) | - | (487,090) |
| Disposals | - | - | - | - | - | - | - |
| Removals from service | (113,716) | - | - | - | (373,374) | - | (487,090) |
| Decreases classified as held for sale ⁽⁴⁾ | - | - | (4,404,615) | - | - | - | (4,404,615) |
| Total changes in identifiable intangible assets | (11,697,114) | 2,062,310 | (4,480,646) | 1,096 | 10,831,240 | (2,065,191) | (5,348,305) |
| Closing balance in identifiable intangible assets at 12/31/2014 | 14,833,312 | 44,841,692 | 1,055,986,162 | 2,206,341 | 49,549,321 | 795,228 | 1,168,212,056 |

2013

| Changes in Intangible Assets | Development Costs ThCh\$ | Easements ThCh\$ | Concessions ThCh\$ | PPatents, Registered Trademarks and Other Rights ThCh\$ | Computer Software ThCh\$ | Other Identifiable Intangible Assets, Net ThCh\$ | Intangible Assets, Net ThCh\$ |
|--|-----------------------------|---------------------|-----------------------|--|--------------------------------|--|-------------------------------------|
| Opening balance at 1/1/2013 | 10,089,646 | 44,569,633 | 1,093,803,169 | 2,329,715 | 48,350,377 | 2,859,971 | 1,202,002,511 |
| Changes in identifiable intangible assets | | | | | | | |
| Increases other than from business combinations | 13,964,468 | 211,269 | 159,283,676 | 623,956 | 12,025,939 | - | 186,109,308 |
| Acquisitions through business combinations under common control ⁽³⁾ | 2,810,507 | - | - | - | 64,688 | - | 2,875,195 |
| Increase (decrease) from exchange differences, net | 450,410 | 43,038 | (52,488,944) | 5,318 | (1,100,511) | 10,119 | (53,080,570) |
| Amortization | (494,721) | (951,480) | (86,911,378) | (1,171,895) | (6,693,551) | (9,364) | (96,232,389) |
| Impairment losses recognized in profit or loss | - | - | (28,662,952) | - | - | - | (28,662,952) |
| Increases (decreases) from transfers and other changes | (116,222) | (1,093,078) | (24,556,763) | 418,151 | (13,925,999) | (307) | (39,274,218) |
| Increases (decreases) from transfers | (377,406) | (1,137,386) | 15,002,649 | 418,165 | (13,949,969) | 43,947 | - |
| Increases (decreases) from other changes | 261,184 | 44,308 | (39,559,412) | (14) | 23,970 | (44,254) | (39,274,218) |
| Disposals and removals from service | (173,662) | - | - | - | (2,862) | - | (176,524) |
| Disposals | - | - | - | - | - | - | - |
| Removals from service | (173,662) | - | - | - | (2,862) | - | (176,524) |
| Total changes in identifiable intangible assets | 16,440,780 | (1,790,251) | (33,336,361) | (124,470) | (9,632,296) | 448 | (28,442,150) |
| Closing balance in identifiable intangible assets at 12/31/2013 | 26,530,426 | 42,779,382 | 1,060,466,808 | 2,205,245 | 38,718,081 | 2,860,419 | 1,173,560,361 |

(1) (2) See Note 30.

(3) See Note 2.4.1 and 26.1.1.

(4) See Note 13.

According to the Group management's estimates and projections, the expected future cash flows attributable to intangible assets allow recovery of the carrying amount of these assets recorded as of December 31, 2014 (See Note 3.e).

As of December 31, 2014 and 2013 the Company does not have significant intangible assets with an indefinite useful life.

Note 16

Goodwill

The following table shows goodwill by the Cash-Generating Unit or group of Cash-Generating Units to which it belongs and changes as of December 31, 2014 and 2013:

| Company | Cash Generating Unit | Opening Balance 1/1/2013 ThCh\$ | Transfers from Mergers | Foreign Currency Translation ThCh\$ | Closing Balance 12/31/2013 ThCh\$ | Transfers from Mergers | Increase/ (Decrease) | Foreign Currency Translation ThCh\$ | Closing Balance 12/31/2014 ThCh\$ |
|---|---|---------------------------------------|---------------------------|--|--|---------------------------|-------------------------|--|--|
| Ampla Energia e Serviços S.A. | Ampla Energia e Serviços S.A. | 198,669,973 | - | (9,497,678) | 189,172,295 | - | - | 5,474,748 | 194,647,043 |
| Investluz S.A. (4) | | 100,929,542 | (96,104,474) | (4,825,068) | - | - | - | - | - |
| Empresa Eléctrica de Colina Ltda. | Empresa Eléctrica de Colina Ltda. | 2,240,478 | - | - | 2,240,478 | - | - | - | 2,240,478 |
| Compañía Distribuidora y Comercializadora de energía S.A. | Compañía Distribuidora y Comercializadora de energía S.A. | 11,742,641 | - | 43,890 | 11,786,531 | - | - | (740,800) | 11,045,731 |
| Hidroeléctrica el Chocón S.A. | Hidroeléctrica el Chocón S.A. | 10,345,927 | - | (1,780,725) | 8,565,202 | - | - | (942,764) | 7,622,438 |
| Compañía Eléctrica San Isidro S.A. (1) | | 4,656,105 | (4,656,105) | - | - | - | - | - | - |
| Compañía Eléctrica Tarapa S.A. (2) (3) | Generación Chile | - | 4,656,105 | - | 4,656,105 | - | - | - | 4,656,105 |
| Empresa de Distribución Eléctrica de Lima Norte S.A.A | Empresa de Distribución Eléctrica de Lima Norte S.A.A | 43,327,124 | - | 58,667 | 43,385,791 | - | - | 3,495,841 | 46,881,632 |
| Cachoeira Dourada S.A. | Cachoeira Dourada S.A. | 72,847,400 | - | (3,482,565) | 69,364,835 | - | - | 2,007,456 | 71,372,291 |
| Edegel S.A.A | Edegel S.A.A | 81,550,712 | - | 110,423 | 81,661,135 | - | - | 6,579,904 | 88,241,039 |
| Emgesa S.A. E.S.P. | Emgesa S.A. E.S.P. | 5,194,342 | - | 19,415 | 5,213,757 | - | - | (327,692) | 4,886,065 |
| Chilectra S.A. | Chilectra S.A. | 128,374,362 | - | - | 128,374,362 | - | - | - | 128,374,362 |
| Empresa Nacional de Electricidad S.A | Generación Chile | 731,782,459 | - | - | 731,782,459 | - | - | - | 731,782,459 |
| Inversiones Distrilima S.A. | Empresa de Distribución Eléctrica de Lima Norte S.A.A | 12,887 | - | 17 | 12,904 | - | - | 1,040 | 13,944 |
| Enel Brasil S.A. (4) | Enel Brasil S.A. | - | 880,679 | - | 880,679 | - | - | 25,487 | 906,166 |
| Compañía Energética Do Ceará S.A. (4) | Compañía Energética Do Ceará S.A. | - | 95,223,795 | - | 95,223,795 | - | - | 2,755,828 | 97,979,623 |
| Inversiones GasAtacama Holding Ltda. (5) | Inversiones Gasatacama Holding | - | - | - | - | - | 18,737,737 | 1,466,514 | 20,204,251 |
| Total | | 1,391,673,952 | - | (19,353,624) | 1,372,320,328 | - | 18,737,737 | 19,795,562 | 1,410,853,627 |

- (1) Empresa Eléctrica Pangue S.A. was merged with Compañía Eléctrica San Isidro S.A. on May 1, 2012; it is the latter company that legally continues to exist.
- (2) Compañía Eléctrica San Isidro S.A. was merged with Endesa Eco S.A. on September 1, 2013; it is the latter company that legally continues to exist.
- (3) Endesa Eco S.A. was merged with Compañía Eléctrica Tarapacá S.A. on November 1, 2013; it is the latter company that legally continues to exist.
- (4) Investluz S.A. and Ampla Investimentos E Serviços S.A. were merged with Enel Brasil S.A. on November 21, 2013; it is the latter company that legally continues to exist.
- (5) See Notes 2.4.1 and 5.

According to the Group management's estimates and projections, the expected future cash flows projections attributable to the Cash-Generating Units or groups of Cash-Generating Units, to which the acquired goodwill has been allocated, allow recovery of its carrying value as of December 31, 2014 (See Note 3.e).

The origin of the goodwill is detailed below:

1.- Ampla Energia e Serviços S.A.

On November 20, 1996, Enersis S.A. and Chilectra S.A., together with Endesa S.A. and Electricidad de Portugal, acquired a controlling stake in the company Cerj S.A. (now Ampla de Energia) of Rio de Janeiro in Brazil. Enersis S.A. and Chilectra S.A. together bought 42% of the total shares in an international public bidding process held by the Brazilian government.

Enersis S.A. and Chilectra S.A. also bought an additional 18.5% on December 31, 2000, so that they then held a total 60.5% stake, directly and indirectly.

2.- Companhia Energética Do Ceará S.A. (Coelce)

Between 1998 and 1999, Enersis S.A. and Chilectra S.A., together with Endesa S.A., acquired the company Companhia de Distribuição Eléctrica del Estado de Ceará (Coelce) in northeast Brazil in an international public bidding process held by the Brazilian government.

3.- Empresa Eléctrica de Colina Ltda.

On September 30, 1996, Chilectra S.A. acquired 100% of the company Empresa Eléctrica de Colina Ltda. from the investment company Saint Thomas S.A., which is neither directly nor indirectly related to Chilectra S.A.

4.- Companhia Distribuidora y Comercializadora de Energía S.A. (Codensa S.A.)

On October 23, 1997, Enersis S.A. and Chilectra S.A., together with Endesa S.A., acquired 48.5% of Colombiana Codensa S.A., a company that distributes electricity in Santa Fé de Bogotá in Colombia. The purchase took place through an international public bidding process held by the Colombian government.

5.- Empresa Eléctrica Pangué S.A.

On July 12, 2002, Endesa Chile acquired 2.51% of the shares of Empresa Eléctrica Pangué S.A. through a put option held by the minority shareholder Internacional Finance Corporation (IFC).

On May 2, 2012, Empresa Eléctrica Pangué S.A. merged with Companhia Eléctrica San Isidro S.A.; it is the latter company that legally continues to exist.

6.- Hidroeléctrica el Chocón S.A.

On August 31, 1993, Endesa Chile acquired 59% of Hidroeléctrica El Chocón in an international public bidding process held by the Argentine government.

7.- Companhia Eléctrica San Isidro S.A.

On August 11, 2005, Endesa Chile bought the shares of the company Inversiones Lo Venecia Ltda., whose only asset was a 25% interest in the company San Isidro S.A. (minority shareholder purchase).

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

On October 15, 2009 in a transaction on the Lima Stock Exchange, Enersis S.A. purchased an additional 24% interest in Empresa de Distribución Eléctrica de Lima Norte S.A. (Edelnor).

9.- Cachoeira Dourada S.A.

On September 5, 1997, our subsidiary Endesa Chile acquired 79% of the company Cachoeira Dourada S.A. in the state of Goias in a public bidding process held by the Brazilian government.

10.- Edegel S.A.A.

On October 9, 2009, in a transaction on the Lima Stock Exchange in Peru, our subsidiary Endesa Chile acquired an additional 29.3974% interest in Edegel S.A.

11.- Emgesa S.A. E.S.P.

On October 23, 1997, our subsidiary Endesa Chile, together with Endesa S.A., bought 48.5% of Emgesa S.A.E.S.P. in Colombia. The purchase was made in an international public bidding process held by the Colombian government.

12.- Chilectra S.A.

In November 2000, Enersis S.A. purchased an additional 25.4% interest in the subsidiary Chilectra S.A. through a purchasing power of attorney in a public bidding process, reaching a 99.99% stake in the company.

13.- Empresa Nacional de Electricidad S.A.

On May 11, 1999, Enersis S.A. acquired an additional 35% in Endesa Chile in a public bidding process on the Santiago Stock Exchange and by buying shares in the U.S. (30% and 5%, respectively), reaching a 60% interest in the generation company.

14.- Inversiones GasAtacama Holding Limitada.

On April 22, 2014, Endesa Chile acquired the 50% stake in Inversiones GasAtacama Holding Limitada that was owned at that time by Southern Cross Latin America Private Equity Fund III L.P (see Notes 2.4.1 and 5).

Note 17

Property, Plant and Equipment

The following table shows property, plant and equipment as of December 31, 2014 and 2013:

| Classes of Property, Plant and Equipment, Net | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|----------------------|----------------------|
| Property, Plant and Equipment, Net | 8,234,215,719 | 7,433,798,725 |
| Construction in progress | 1,735,117,241 | 1,218,316,396 |
| Land | 106,233,186 | 99,869,574 |
| Buildings | 81,981,704 | 92,820,775 |
| Plant and equipment | 6,097,991,766 | 5,834,476,720 |
| Fixtures and fittings | 96,320,714 | 72,898,921 |
| Other property, plant and equipment under financial lease | 116,571,108 | 115,416,339 |

| Classes of Property, Plant and Equipment, Gross | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|-----------------------|-----------------------|
| Property, Plant and Equipment, Gross | 14,301,161,988 | 13,082,066,080 |
| Construction in progress | 1,735,117,241 | 1,218,316,396 |
| Land | 106,233,186 | 99,869,574 |
| Buildings | 154,431,222 | 170,612,273 |
| Plant and equipment | 11,912,075,769 | 11,245,196,646 |
| Fixtures and fittings | 248,884,529 | 211,988,702 |
| Other property, plant and equipment under financial lease | 144,420,041 | 136,082,489 |

| Classes of Accumulated Depreciation and Impairment in Property, Plant and Equipment | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|---|------------------------|------------------------|
| Total Accumulated Depreciation and Impairment in Property, Plant and Equipment | (6,066,946,269) | (5,648,267,355) |
| Buildings | (72,449,518) | (77,791,498) |
| Plant and equipment | (5,814,084,003) | (5,410,719,926) |
| Fixtures and fittings | (152,563,815) | (139,089,781) |
| Other property, plant and equipment under financial lease | (27,848,933) | (20,666,150) |

The detail and changes in property, plant, and equipment during the fiscal years 2014 and 2013 are as follows:

| | Construction in Progress ThCh\$ | Land ThCh\$ | Buildings, Net ThCh\$ | Plant and Equipment, Net ThCh\$ | Fixtures and Fittings, Net ThCh\$ | Other Property, Plant and Equipment under Financial Lease, Net ThCh\$ | Property, Plant and Equipment, Net ThCh\$ |
|--|---------------------------------------|--------------------|--------------------------|--|---|--|---|
| Changes in 2014 | | | | | | | |
| Opening balance at January 1, 2014 | 1,218,316,396 | 99,869,574 | 92,820,775 | 5,834,476,720 | 72,898,921 | 115,416,339 | 7,433,798,725 |
| Increases other than from business combinations | 1,026,011,114 | 3,081,951 | 725,802 | 12,239,464 | 11,023,265 | - | 1,053,081,596 |
| Acquisitions through business combinations (1) | 10,802,165 | 3,216,432 | - | 171,934,310 | 13,707,484 | - | 199,660,391 |
| Increase (decrease) from exchange differences, net | (63,451,758) | (844,515) | (1,120,737) | (39,565,485) | 981,409 | 7,316,269 | (96,684,817) |
| Depreciation (2) | - | - | (4,983,828) | (341,810,698) | (13,886,933) | (6,269,994) | (366,951,453) |
| Impairment losses recognized in profit or loss | - | - | - | (13,770,564) | - | - | (13,770,564) |
| Increases (decreases) from transfers and other changes | (452,716,350) | 1,211,017 | (4,294,709) | 475,028,160 | 14,203,069 | 108,494 | 33,539,681 |
| Increases (decreases) from transfers | (474,284,985) | 1,249,969 | 4,152,489 | 460,761,588 | 8,816,027 | (695,088) | - |
| Increases (decreases) from transfers from construction in progress | (474,284,985) | 1,249,969 | 4,152,489 | 460,761,588 | 8,816,027 | (695,088) | - |
| Increases (decreases) from other changes | 21,568,635 | (38,952) | (8,447,198) | 14,266,572 | 5,387,042 | 803,582 | 33,539,681 |
| Disposals and removals from service | (3,844,326) | (301,273) | (1,165,599) | (540,141) | (2,606,501) | - | (8,457,840) |
| Disposals | (1,566,349) | (238,120) | (1,165,495) | - | (2,511,470) | - | (5,481,434) |
| Removals | (2,277,977) | (63,153) | (104) | (540,141) | (95,031) | - | (2,976,406) |
| Total changes | 516,800,845 | 6,363,612 | (10,839,071) | 263,515,046 | 23,421,793 | 1,154,769 | 800,416,994 |
| Closing balance at December 31, 2014 | 1,735,117,241 | 106,233,186 | 81,981,704 | 6,097,991,766 | 96,320,714 | 116,571,108 | 8,234,215,719 |

| | Construction in Progress ThCh\$ | Land ThCh\$ | Buildings, Net ThCh\$ | Plant and Equipment, Net ThCh\$ | Fixtures and Fittings, Net ThCh\$ | Other Property, Plant and Equipment under Financial Lease, Net ThCh\$ | Property, Plant and Equipment, Net ThCh\$ |
|--|---------------------------------------|-------------------|--------------------------|--|---|--|---|
| Changes in 2013 | | | | | | | |
| Opening balance at January 1, 2013 | 800,258,044 | 100,075,276 | 94,150,678 | 5,855,072,717 | 73,606,717 | 126,760,139 | 7,049,923,571 |
| Increases other than from business combinations | 693,084,284 | 150,828 | 996,596 | (50,364) | 8,533,951 | 361,737 | 703,077,032 |
| Acquisitions through business combinations (3) | 53,274,335 | 814,674 | 298,215 | 58,015,823 | 1,771,530 | - | 114,174,577 |
| Increase (decrease) from exchange differences, net | (19,482,775) | 38,929 | (2,619,529) | (57,126,925) | (1,960,839) | (238,600) | (81,389,739) |
| Depreciation | - | - | (4,706,723) | (316,428,394) | (13,464,577) | (4,641,176) | (339,240,870) |
| Impairment losses recognized in profit or loss | (272,181) | - | - | (12,388,154) | - | - | (12,660,335) |
| Increases (decreases) from transfers and other changes | (307,408,909) | 185,811 | 4,379,954 | 311,554,675 | 5,079,458 | (6,825,761) | 6,965,228 |
| Increases (decreases) from transfers | (315,082,373) | 123,311 | 4,079,468 | 310,623,109 | 5,686,102 | (5,429,617) | - |
| Increases (decreases) from transfers from construction in progress | (315,082,373) | 123,311 | 4,079,468 | 310,623,109 | 5,686,102 | (5,429,617) | - |
| Increases (decreases) from other changes | 7,673,464 | 62,500 | 300,486 | 931,566 | (606,644) | (1,396,144) | 6,965,228 |
| Disposals and removals from service | (1,136,402) | (1,395,944) | 321,584 | (4,172,658) | (667,319) | - | (7,050,739) |
| Disposals | - | (1,395,944) | - | - | - | - | (1,395,944) |
| Removals | (1,136,402) | - | 321,584 | (4,172,658) | (667,319) | - | (5,654,795) |
| Total changes | 418,058,352 | (205,702) | (1,329,903) | (20,595,997) | (707,796) | (11,343,800) | 383,875,154 |
| Closing balance at December 31, 2013 | 1,218,316,396 | 99,869,574 | 92,820,775 | 5,834,476,720 | 72,898,921 | 115,416,339 | 7,433,798,725 |

(1) See Note 2.4.1 and 5.

(2) See Note 30.

(3) See Note 2.4.1 and 26.1.1.

Additional Information On Property, Plant and Equipment, Net

a) Main Investments

Major additions to property, plant and equipment are investments in operating plants and new projects amounting to ThCh\$1,053,081,596 at December 31, 2014 (ThCh\$703,077,032 at December 31, 2013). In the generation business main investments include the progress in the construction of the El Quimbo hydraulic power plant in Colombia (400 MW), involving additions of ThCh\$175,419,903 at December 31, 2014 (ThCh\$150,262,546 at December 31, 2013). In the distribution business major investments are network extensions and investments to optimize their operation, in order to improve the efficiency and quality of service, amounting to ThCh\$393,818,587 at December 31, 2014 (ThCh\$274,964,283 at December 31, 2013).

b) Finance Leases

As of December 31, 2014 and 2013, property, plant and equipment includes ThCh\$116,571,108 and ThCh\$115,416,339, respectively, in leased assets classified as finance leases.

The present value of future lease payments derived from these finance leases is as follows:

| | 12-31-2014 | | | 12-31-2013 | | |
|------------------------|--------------------|--------------------|-------------------------|--------------------|--------------------|-------------------------|
| | Gross ThCh\$ | Interest ThCh\$ | Present Value ThCh\$ | Gross ThCh\$ | Interest ThCh\$ | Present Value ThCh\$ |
| Less than one year | 19,830,764 | 1,707,340 | 18,123,424 | 15,915,072 | 1,868,169 | 14,046,903 |
| From one to five years | 78,271,598 | 11,421,552 | 66,850,046 | 58,429,290 | 5,874,399 | 52,554,891 |
| More than five years | 17,270,183 | 459,055 | 16,811,128 | 38,025,761 | 3,295,944 | 34,729,817 |
| Total | 115,372,545 | 13,587,947 | 101,784,598 | 112,370,123 | 11,038,512 | 101,331,611 |

Leased assets primarily relate to:

1. Endesa Chile S.A.: 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 thermoelectric plant to a combined cycle plant. The agreements were signed between Edegel S.A.A. and the financial institutions BBVA - Banco Continental, Banco de Crédito del Perú, Citibank del Perú and Banco Internacional del Perú - Interbank. These agreements have an average term of 8 years and bear interest at an annual rate of Libor + 1.75% as of December 31, 2014.

The company also has an agreement with Scotiabank, which financed the construction of a new open cycle plant at the Santa Rosa Plant. This agreement has a term of 9 years and bears interest at an annual rate of Libor + 1.75%.

c) Operating Leases

The consolidated statements of income at December 31, 2014, 2013 and 2012 include ThCh\$21,087,207, ThCh\$18,878,285 and ThCh\$18,483,171, respectively, corresponding to accrual during these periods of operating lease contracts for material assets in operation.

As of December 31, 2014 and 2013, the total future lease payments under those contracts are as follows:

| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|------------------------|----------------------|----------------------|
| Less than one year | 13,540,619 | 10,447,299 |
| From one to five years | 34,389,527 | 41,971,517 |
| More than five years | 46,504,376 | 65,678,252 |
| Total | 94,434,522 | 118,097,068 |

d) Other Information

i) As of December 31, 2014 and 2013, the Group had contractual commitments for the acquisition of property, plant and equipment amounting to ThCh\$468,173,548 and ThCh\$350,969,175, respectively.

ii) As of December 31, 2014 and 2013, the Group had property, plant and equipment pledged as security for liabilities in the amount of ThCh\$21,952,283 and ThCh\$176,514,115, respectively (see Note 36).

iii) The Company and its foreign subsidiaries have insurance policies for all risks, earthquake and machinery breakdown and damages for business interruption with a €1,000 million limit in the case of generating companies and a €50 million limit for distribution companies, including business interruption coverage. Additionally, the Company has Civil Liability insurance to meet claims from third parties with a €500 million limit. The premiums associated with these policies are presented proportionally for each company under the line item "Expenses paid in advance".

iv) The situation of certain assets of our subsidiary Endesa Chile has changed, primarily works and infrastructure for facilities built to support power generation in the SIC grid in 1998, due primarily to the installation in the SIC of new thermoelectric plants, the arrival of LNG, and new projects that will be starting up soon. This has resulted in a new supply configuration for the coming years, in which it is expected that these facilities will not need to be used. Therefore, in the 2009 fiscal year, the company recorded an impairment provision of ThCh\$43,999,600 for these assets, which is still in effect.

v) On October 16, 2012, Endesa Chile began the collection process on all of the bank performance bonds guaranteeing compliance with the works and correct, timely execution of these works as specified in the agreement "Bocamina Thermal Plant Expansion Project", contract ACP-003.06. This is a turnkey project for a 350 MW coal-fired thermal generation plant ("the contract") signed on July 25, 2007 between Empresa Nacional de Electricidad S.A. ("the owner") and the consortium consisting of (i) the Chilean company Ingeniería y Construcción Tecnimont Chile y Compañía Limitada; (ii) the Italian company Tecnimont SpA; (iii) the Brazilian company Tecnimont do Brasil Construção e Administração de Projetos Ltda; (iv) the Slovakian company Slovenske Energetické Strojárne a.s. ("SES"); and (v) the Chilean company Ingeniería y Construcción SES Chile Limitada; (all referred to collectively as "the Contractor" or "the Consortium").

These performance bonds amounted to US\$74,795,164.44 and UF 796,594.29 (approximately US\$38,200,000). As of December 31, 2012 it was collected US\$93,992,554 of these bonds and currently it is still pending to collect US\$18,940,295, equivalent to ThCh\$11,492,024 in local currency (see Note 36.3.26 and 41).

Collection made on these bank performance bonds reduced the cost overruns incurred by the company due to breach of contract; they were capitalized into the Project.

Together collecting on the bonds, Endesa Chile has reserved all of the rights conferred upon it under the Contract and applicable national legislation to demand complete, timely compliance with the obligations agreed to by the Contractor.

On October 17, 2012, Endesa Chile filed an arbitration request with the International Chamber of Arbitration of Paris in order to enforce the rights conferred upon it under the Contract.

vi) Our Argentine subsidiary, Empresa Distribuidora Sur S.A., has seen its financial equilibrium seriously affected by the delay in the compliance with certain points of the Acta de Acuerdo agreement signed with the Argentine Government, particularly the twice-yearly rate adjustments recognized through the cost-monitoring mechanism (MMC) and the establishment of an Integral Rate Review (IRT) as provided for in this agreement.

At the close of the 2011 fiscal year, Enersis recorded an impairment loss in Property, plant and equipment for the company Empresa Distribuidora Sur S.A. As of December 31, 2014, the amount recorded is ThCh\$65,252,942 (see Note 3.e).

vii) At the end of the 2012 fiscal year, our subsidiary Compañía Eléctrica Tarapacá S.A. recorded an impairment loss for ThCh\$12,578,098, an amount still in effect, to adjust the book value of its Property, plant and equipment to their recoverable value (see Note 3.e).

viii) At the end of the 2014 fiscal year, our subsidiary Endesa Chile SA recorded an impairment loss provision for ThCh\$12,581,947 related to the Punta Alcalde project. This provision arises because the current definition of the project is not fully aligned with the strategy that the Company is reformulating, particularly with regard to technological leadership, and to community and environmental sustainability. Endesa Chile has decided to suspend the project pending clarification of its profitability (see Note 3.e).

Nota 18

Investment Property

The detail and changes in investment property during the 2014 and 2013 fiscal years are as follows:

| Investment Properties | Investment Properties, Gross ThCh\$ | Accumulated Depreciation, Amortization and Impairment ThCh\$ | Investment Properties, Net ThCh\$ |
|---|--|---|--------------------------------------|
| Balance at January 1, 2013 | 51,003,011 | (4,080,041) | 46,922,970 |
| Additions | 2,487,919 | - | 2,487,919 |
| Disposals | (6,443,325) | 2,127,925 | (4,315,400) |
| Depreciation expense | - | (59,078) | (59,078) |
| Impairment losses recognized in income statement | - | (159,362) | (159,362) |
| Balance at December 31, 2013 | 47,047,605 | (2,170,556) | 44,877,049 |
| Additions | 1,463,242 | - | 1,463,242 |
| Land sales ⁽¹⁾ | (1,806,675) | - | (1,806,675) |
| Disposals related to the sale of subsidiaries ⁽²⁾ | (36,040,698) | - | (36,040,698) |
| Depreciation expense | - | (30,483) | (30,483) |
| Impairment reversals recognized in income statement | - | 52,127 | 52,127 |
| Closing balance investment properties at December 31, 2014 | 10,663,474 | (2,148,912) | 8,514,562 |

The selling prices of investment properties disposed of during the 2014 and 2013 fiscal years were ThCh\$9,363,249 and ThCh\$16,510,931, respectively.

See Note 32.

- Fair value measurement and hierarchy

The fair value of the Group's investment properties as of December 31, 2014 was ThCh\$12,272,521. This value was based on independent appraisals.

As of December 31, 2014, the market value of these properties has not changed significantly.

The hierarchy of these investment properties' fair values is as follows:

| | Fair value measured at the end of the reporting period using: | | |
|-----------------------|---|-------------------|-------------------|
| | Level 1 ThCh\$ | Level 2 ThCh\$ | Level 3 ThCh\$ |
| Investment Properties | - | 12,272,521 | - |

See Note 3.h.

As of December 31, 2014 and 2013, the detail of income and expenses from investment properties is as follows:

| Income and expense from investment properties | Balance at | |
|--|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Rental income from investment properties | 263,643 | 341,494 |
| Income from the sale of investment properties (*) | 9,363,249 | 16,510,931 |
| Direct operating expense from investment properties generating rental income | (328,590) | (192,963) |
| Direct operating expense from investment properties not generating rental income (*) | (1,806,675) | (4,315,400) |
| Total | 7,491,627 | 12,344,062 |

(*) See Note 32.

The company has no repair, maintenance, acquisition, construction or development agreements that represent future obligations for the Group as of December 31, 2014 (ThCh\$971,776 as of December 31, 2013).

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.

Note 19

Deferred Taxes

a) The origin and changes in deferred tax assets and liabilities at December 31, 2014 and 2013 are as follows:

| Deferred Tax Assets | Deferred Tax Assets Relating to | | | | | | | Deferred Tax Assets |
|---|---------------------------------|------------------|-------------------|-------------------------------------|--------------------------------------|-------------------------|-------------------|---------------------|
| | Accumulated Depreciation | Amortization | Provisions | Post-Employment Benefit Obligations | Revaluation of Financial Instruments | Tax Loss Carry forwards | Other | |
| Balance at January 1, 2014 | 69,331,028 | - | 72,196,398 | 721,942 | 43,659,516 | 1,710,288 | 22,518,595 | 210,137,767 |
| Increase (decrease) in profit or loss | (1,990,390) | (367,726) | 5,086,210 | (10,571,495) | (28,275,716) | 4,860,441 | 9,600,350 | (21,658,326) |
| Increase (decrease) in other comprehensive income | - | - | - | 10,357,383 | 1,074,342 | - | (1,084) | 11,430,641 |
| Changes | | | | | | | | |
| Acquisitions through business combinations (1) | - | - | 879,716 | - | - | 537,932 | 974,883 | 2,392,531 |
| Disinvestment through selling businesses | (107,241) | - | (34,403) | - | - | (329,845) | (5,816,292) | (6,287,781) |
| Foreign currency translation | (1,847,234) | (551,562) | 1,904,394 | (1,086,184) | (110,140) | - | (2,055,603) | (3,746,329) |
| Transfers to (from) Non-current assets and groups held for sale | - | - | (29,583) | (1,761) | - | (1,448,281) | (1,142,270) | (2,621,895) |
| Other increases (decreases) | (1,622,884) | 2,426,267 | 6,263,590 | 3,683,432 | 4,784,559 | (478,696) | (11,065,002) | 3,991,266 |
| Balance at December 31, 2014 | 63,763,279 | 1,506,979 | 86,266,322 | 3,103,317 | 21,132,561 | 4,851,839 | 13,013,577 | 193,637,874 |

| Deferred Tax Assets | Deferred Tax Assets Relating to | | | | | | | Deferred Tax Assets |
|---|---------------------------------|-------------------|-------------------|-------------------------------------|--------------------------------------|-------------------------|-------------------|---------------------|
| | Accumulated Depreciation | Amortization | Provisions | Post-Employment Benefit Obligations | Revaluation of Financial Instruments | Tax Loss Carry forwards | Other | |
| Balance at January 1, 2013 | 75,826,789 | 10,700,455 | 98,105,401 | 46,865,082 | 47,115,495 | 8,635,197 | 34,307,797 | 321,556,216 |
| Increase (decrease) in profit or loss | (4,189,296) | (850,759) | 4,955,202 | (1,494,579) | (3,355,784) | (16,669,753) | 6,745,508 | (14,859,461) |
| Increase (decrease) in other comprehensive income | - | - | - | (6,028,387) | 511,656 | - | - | (5,516,731) |
| Changes | | | | | | | | |
| Acquisitions through business combinations under common control (2) | - | - | - | - | - | 11,634,643 | 381,719 | 12,016,362 |
| Foreign currency translation | (553,272) | (190,829) | (3,206,774) | (804,512) | (9,658) | 630,288 | (2,369,230) | (6,503,987) |
| Other increases (decreases) | (1,753,193) | (9,658,867) | (27,657,431) | (37,815,662) | (602,193) | (2,520,087) | (16,547,199) | (96,554,632) |
| Balance at December 31, 2013 | 69,331,028 | - | 72,196,398 | 721,942 | 43,659,516 | 1,710,288 | 22,518,595 | 210,137,767 |

| Deferred Tax Liabilities | Deferred Tax Liabilities Relating to | | | | | | | Deferred Tax Liabilities |
|--|--------------------------------------|-------------------|---------------|----------------------------|-------------------------------------|--------------------------------------|-------------------|--------------------------|
| | Accumulated Depreciation | Amortization | Provisions | Foreign Currency Contracts | Post-Employment Benefit Obligations | Revaluation of Financial Instruments | Other | |
| Balance at January 1, 2014 | 357,404,910 | 21,169,697 | 20,220 | - | 20,818 | 5,792,725 | 11,078,520 | 395,486,890 |
| Increase (decrease) in profit or loss | (37,480,718) | (1,281,408) | (24,553,240) | - | (470,394) | (4,687,449) | 39,058,137 | (29,415,072) |
| Increase (decrease) in other comprehensive income | - | - | - | - | (20,511) | 401,237 | 378 | 381,104 |
| Changes | | | | | | | | |
| Acquisitions through business combinations (1) | 27,088,856 | - | - | - | - | - | 1,834,311 | 28,923,167 |
| Disinvestment through selling businesses | - | - | - | - | - | - | - | - |
| Foreign currency translation | 18,935,850 | 1,906,194 | (307,279) | - | - | 141,446 | (2,472,330) | 18,203,881 |
| Transfers to (from) Non-current assets and Groups available for sale | - | - | - | - | - | - | - | - |
| Other increases (decreases) | 61,932,454 | (21,794,483) | 24,881,852 | - | 486,586 | (1,484,896) | 706,001 | 64,781,514 |
| Balance at December 31, 2014 | 427,881,352 | - | 41,553 | - | 16,499 | 163,063 | 50,259,017 | 478,361,484 |

| Deferred Tax Liabilities | Deferred Tax Liabilities Relating to | | | | | | | Deferred Tax Liabilities |
|---|--------------------------------------|-------------------|---------------|----------------------------|-------------------------------------|--------------------------------------|-------------------|--------------------------|
| | Accumulated Depreciation | Amortization | Provisions | Foreign Currency Contracts | Post-Employment Benefit Obligations | Revaluation of Financial Instruments | Other | |
| Balance at January 1, 2013 | 371,424,034 | 41,745,931 | - | - | 17,080 | 6,425,224 | 81,515,428 | 501,127,697 |
| Increase (decrease) in profit or loss | (19,041,347) | (1,760,684) | 6,696,045 | - | 71,264 | 937,186 | 4,084,369 | (9,013,167) |
| Increase (decrease) in other comprehensive income | - | - | - | - | (2,744,987) | 553,068 | (61,684) | (2,253,603) |
| Changes | | | | | | | | |
| Acquisitions through business combinations under common control (2) | 8,534,296 | - | - | - | - | - | - | 8,534,296 |
| Foreign currency translation | (43,599) | (1,410,853) | (1,219,749) | - | - | (10,209) | (1,901,703) | (4,586,113) |
| Other increases (decreases) | (3,468,474) | (17,404,697) | (5,456,076) | - | 2,677,461 | (2,112,544) | (72,557,890) | (98,322,220) |
| Balance at December 31, 2013 | 357,404,910 | 21,169,697 | 20,220 | - | 20,818 | 5,792,725 | 11,078,520 | 395,486,890 |

(1) See Note 2.4.1 and 5.

(2) See Note 2.4.1 and 26.1.1

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.

b) As of December 31, 2014, the Group has not recognized deferred tax assets related to tax losses carry forward totaling ThCh\$44,329,969 (ThCh\$25,233,492 at December 31, 2013). See Note 3.p.

The Group has not recognized deferred tax liabilities for taxable temporary differences associated with investment in subsidiaries and joint ventures, 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. At December 31, 2014, the aggregate amount of taxable temporary differences associated with investments in subsidiaries and joint ventures for which deferred tax liabilities have not been recognized totaled ThCh\$1,940,029,172 (ThCh\$2,204,237,044 at December 31, 2013).

Additionally, the Group has not recognized deferred tax asset for deductible temporary differences which at December 31, 2014, totaled ThCh\$79,702,961 (ThCh\$ 109,648,898 at December 31, 2013), because that it is not probable that sufficient future taxable profits exist to recover such temporary differences.

The Group companies are potentially subject to income tax audits by the tax authorities of each country in which the Group operates. Such tax audits are limited to a number of annual tax periods and once these have expired audits of these periods can no longer be performed. Tax audits by nature are often complex and can require several years to complete. The following table presents a summary of tax years potentially subject to examination:

| Country | Period |
|-----------|-----------|
| Chile | 2012-2014 |
| Argentina | 2008-2014 |
| Brazil | 2009-2014 |
| Colombia | 2013-2014 |
| Peru | 2010-2014 |

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 objectively. Nevertheless, Enersis Management estimates that the liabilities, if any, that may arise from such audits, would not significantly impact the Group companies' future results.

The effects of deferred tax on the components of other comprehensive income are as follows:

| Effects of Deferred Tax on the Components of Other Comprehensive Income | 12-31-2014 | | | 12-31-2013 | | |
|---|-----------------------------|--|----------------------------|-----------------------------|--|----------------------------|
| | Amount Before Tax ThCh\$ | Income Tax Expense (Benefit) ThCh\$ | Amount After Tax ThCh\$ | Amount Before Tax ThCh\$ | Income Tax Expense (Benefit) ThCh\$ | Amount After Tax ThCh\$ |
| Available-for-sale financial assets | 1,849 | (1,462) | 387 | (2,273) | 455 | (1,818) |
| Cash flow hedge | (145,892,370) | 35,887,996 | (110,004,374) | (76,088,977) | 12,332,516 | (63,756,461) |
| Amount of other comprehensive income from associates and joint ventures accounted for using the equity method | 13,476,871 | - | 13,476,871 | 8,367,223 | - | 8,367,223 |
| Foreign currency translation | 4,370,648 | - | 4,370,649 | (76,723,893) | - | (76,723,893) |
| Gains (Losses) from defined-benefit pension plans | (36,681,734) | 12,694,514 | (23,987,220) | 6,351,518 | (2,603,231) | 3,748,287 |
| Income tax related to components of other income and expense debited or credited to Equity | (164,724,736) | 48,581,048 | (116,143,687) | (138,096,402) | 9,729,740 | (128,366,662) |

c) In Chile, Law No. 20,780 was published in the Diario Oficial (Official Gazette) on September 29, 2014, modifying the income tax and other tax systems. The law stipulates that, starting in 2017, the current income tax system will be replaced with two alternative tax systems: the attributed income system and the partially integrated system.

The new law gradually increases the corporate income tax rate. The 2014 rate will increase to 21%, then to 22.5% in 2015, and up to 24% in 2016. Starting in 2017, taxpayers subject to the attributed income system will pay a tax rate of 25%, while the tax rate for companies covered under the partially integrated system will increase to 25.5% in 2017 and 27% in 2018.

The law also states that corporations will automatically be subject to the partially integrated system unless a future Special Shareholders' Meeting agrees to select the attributed income system.

As indicated in Note 3.p) and assuming that the partially integrated system will be applied, since that is the system that will be automatically be used by corporations, and that a Special Shareholders' Meeting has not been held to agree to use the alternate system, Enersis has recognized directly in Equity the variations in its deferred tax assets and liabilities resulting as a direct effect of the increase in the corporate tax rate. Specifically, on December 31, 2014, a net charge of ThCh\$61,974,517 was posted to Enersis's Equity, decreasing the Equity attributable to the owners of Enersis by ThCh\$38,284,524.

d) In Colombia, Law 1,739 dated 2014 increased from 8% to 9% indefinitely the rate for the specific income tax for financing social programs known as CREE, levied on taxable profits earned each year for the tax year 2016 onwards. Additionally, this Law established the CREE surcharge of 5%, 6%, 8% and 9% for 2015, 2016, 2017 and 2018, respectively.

The effect of temporary differences involving the payment of less or more income tax in the current year is recorded as a deferred tax credit or debit respectively at the tax rates in effect when the differences are reversed (39% in 2015 40% in 2016, 42% in 2017, 43% in 2018 and 34% from 2019), provided there is a reasonable expectation that such differences will reverse in the future and that the asset will generate sufficient taxable income.

Due to this rate increase, the Colombian subsidiaries have recognized changes in their deferred tax assets and liabilities as of December 31, 2014. The net effect on income was a profit of ThCh\$3,943,235.

e) In Peru, the rate of corporate income tax is 30% on taxable income, after deducting the employees profit share of 5% of taxable income, as of December 31, 2014 and 2013.

Law No. 30296 establishes that the applicable rate of corporate income tax on taxable income, after deducting the employees profit share will be as follows: 28% in 2015 and 2016, 27% in 2017 and 2018, and 26% from 2019 onwards.

Due to this rate increase, the Peruvian subsidiaries have recognized changes in their deferred tax assets and liabilities as of December 31, 2014. The net effect on income was a profit of ThCh\$24,818,773.

Nota 20

Other Financial Liabilities

The balance of other financial liabilities as of December 31, 2014 and 2013 is as follows:

| Other Financial Liabilities | 12-31-2014 | | 12-31-2013 | |
|--|--------------------|----------------------|--------------------|----------------------|
| | Current ThCh\$ | Non-current ThCh\$ | Current ThCh\$ | Non-current ThCh\$ |
| Interest-bearing borrowings | 418,266,381 | 3,167,948,954 | 785,231,174 | 2,688,538,096 |
| Hedging derivatives (*) | 995,059 | 114,861,592 | 117,341,051 | 97,231,764 |
| Non-hedging derivatives (**) | 2,544,239 | 6,286,982 | 1,410,556 | - |
| Obligation for Túnel el Melón concession | - | - | 2,692,424 | 4,479,251 |
| Total | 421,805,679 | 3,289,097,528 | 906,675,205 | 2,790,249,111 |

(*) See Note 22.2.a

(**) See Note 22.2.b

20.1 Interest-Bearing Borrowings

The detail of current and non-current interest-bearing borrowings as of December 31, 2014 and 2013 is as follows:

| Classes of Loans that Accrue Interest | 12-31-2014 | | 12-31-2013 | |
|---------------------------------------|--------------------|----------------------|--------------------|----------------------|
| | Current ThCh\$ | Non-current ThCh\$ | Current ThCh\$ | Non-current ThCh\$ |
| Bank loans | 42,325,846 | 247,216,989 | 154,917,772 | 219,963,968 |
| Unsecured obligations | 308,925,119 | 2,565,417,993 | 407,412,807 | 2,179,772,922 |
| Secured obligations | - | - | 4,828,233 | - |
| Financial leases | 18,123,424 | 83,661,174 | 14,046,903 | 87,284,708 |
| Other obligations | 48,891,992 | 271,652,798 | 204,025,459 | 201,516,498 |
| Total | 418,266,381 | 3,167,948,954 | 785,231,174 | 2,688,538,096 |

Bank loans by currency and contractual maturity as of December 31, 2014 and 2013 are as follows:

- Summary of Bank Loans by Currency and Maturity

| Country | Currency | Nominal Interest Rate | Secured/Unsecured | Current Maturity | | | Non-current Maturity | | | | | Total Non-current at 12-31-2014 ThCh\$ |
|--------------|----------|-----------------------|-------------------|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--|
| | | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | Total Current at 12-31-2014 ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | |
| Chile | US\$ | 5.98% | Unsecured | - | 1,007,362 | 1,007,362 | - | - | - | - | - | - |
| Chile | Ch\$ | 5.47% | Unsecured | 1,594 | - | 1,594 | - | - | - | - | - | - |
| Peru | US\$ | 2.93% | Unsecured | 2,472,247 | 8,382,913 | 10,855,160 | 38,628,554 | 17,850,471 | 16,254,959 | 255,432 | - | 72,989,416 |
| Peru | Sol | 5.41% | Unsecured | 175,487 | - | 175,487 | - | 2,029,640 | 22,326,036 | - | - | 24,355,676 |
| Argentina | US\$ | 13.03% | Unsecured | 11,451,387 | 2,126,669 | 13,578,056 | 1,022,595 | - | - | - | - | 1,022,595 |
| Argentina | Ar\$ | 33.25% | Unsecured | 4,304,802 | 11,794,567 | 16,099,369 | 6,999,683 | - | - | - | - | 6,999,683 |
| Colombia | CP | 8.13% | Unsecured | - | 209,395 | 209,395 | - | - | - | - | 77,750,800 | 77,750,800 |
| Brazil | Real | 10.30% | Unsecured | 9,358 | 390,065 | 399,423 | - | 21,366,273 | 21,366,273 | 21,366,273 | - | 64,098,819 |
| Total | | | | 18,414,875 | 23,910,971 | 42,325,846 | 46,650,832 | 41,246,384 | 59,947,268 | 21,621,705 | 77,750,800 | 247,216,989 |

| Country | Currency | Nominal Interest Rate | Secured/Unsecured | Current Maturity | | | Non-current Maturity | | | | | Total Non-current at 12-31-2013 ThCh\$ |
|--------------|----------|-----------------------|-------------------|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--|
| | | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | Total Current at 12-31-2013 ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | |
| Chile | US\$ | 2.29% | Unsecured | 404,070 | 106,087,194 | 106,491,264 | 858,299 | - | - | - | - | 858,299 |
| Chile | Ch\$ | 5.67% | Unsecured | 1,523 | 176 | 1,699 | - | - | - | - | - | - |
| Peru | US\$ | 2.78% | Unsecured | 2,676,462 | 2,785,037 | 5,461,499 | 8,394,485 | 13,644,318 | 14,563,037 | 13,182,334 | - | 49,784,174 |
| Peru | Sol | 5.41% | Unsecured | 150,822 | - | 150,822 | - | - | 1,878,295 | 20,661,242 | - | 22,539,537 |
| Argentina | US\$ | 9.31% | Unsecured | 6,425,910 | 4,853,256 | 11,279,166 | 1,617,752 | - | - | - | - | 1,617,752 |
| Argentina | Ar\$ | 27.55% | Unsecured | 14,322,039 | 9,470,728 | 23,792,767 | 8,913,225 | 6,309,077 | - | - | - | 15,222,302 |
| Colombia | CP | 6.84% | Unsecured | - | 188,239 | 188,239 | - | - | - | - | 82,965,288 | 82,965,288 |
| Brazil | US\$ | 7.70% | Unsecured | 69,098 | 7,173,489 | 7,242,587 | 7,711,388 | 3,997,031 | 4,324,406 | 955,764 | 1,064,912 | 18,053,501 |
| Brazil | Real | 10.12% | Unsecured | - | 309,729 | 309,729 | - | - | 9,641,039 | 9,641,038 | 9,641,038 | 28,923,115 |
| Total | | | | 24,049,924 | 130,867,848 | 154,917,772 | 27,495,149 | 23,950,426 | 30,406,777 | 44,440,378 | 93,671,238 | 219,963,968 |

- Fair Value Measurement and Hierarchy

The fair value of current and non-current bank borrowings as of December 31, 2014 totaled ThCh\$378,488,796 (ThCh\$371,446,585 at December 31, 2013). The borrowings have been classified as Level 2 fair values for both fiscal years, based on the entry data from the valuation techniques used (see Note 3.h).

- Identification of Bank Borrowings by Company

Appendix No.4, letter a), presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle the bank loans detailed above.

| Taxpayer ID No. (RUT) | Company | Country | Taxpayer ID No. (RUT) | Financial Institution | Country | Currency | Effective Interest Rate | Nominal Interest Rate | Amortization | 12-31-2014 | | |
|-----------------------|-----------------------|-----------|-----------------------|------------------------------------|----------------|----------------|-------------------------|-----------------------|---------------|-------------------|-------------------|---------------|
| | | | | | | | | | | Current ThCh\$ | | Total Current |
| | | | | | | | | | | Less than 90 days | More than 90 days | |
| Foreign | Ampla Energia S.A. | Brazil | Foreign | Banco do Brazil | Brazil | Brazilian real | 11.19% | 11.34% | At maturity | - | 390,065 | 390,065 |
| Foreign | CGTF S.A. | Brazil | Foreign | IFC - A | Brazil | US\$ | 8.03% | 8.05% | Semi-annually | - | - | - |
| Foreign | CGTF S.A. | Brazil | Foreign | IFC - B | Brazil | US\$ | 2.64% | 2.61% | Semi-annually | - | - | - |
| Foreign | CGTF S.A. | Brazil | Foreign | IFC - C | Brazil | US\$ | 12.18% | 12.32% | Semi-annually | - | - | - |
| 96,800,570-7 | Chilectra S.A. | Chile | | Credit lines | Chile | Ch\$ | 5.91% | 5.91% | Other | 133 | - | 133 |
| Foreign | Chinango S.A.C. | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 4.08% | 3.93% | Quarterly | 260,672 | 564,193 | 824,865 |
| Foreign | Chinango S.A.C. | Peru | Foreign | Bank Of Nova Scotia | Peru | US\$ | 3.07% | 2.97% | Quarterly | 395,746 | 1,137,486 | 1,533,232 |
| Foreign | Chinango S.A.C. | Peru | Foreign | Bank Of Nova Scotia | Peru | US\$ | 3.48% | 3.40% | Quarterly | 287,425 | 766,306 | 1,053,731 |
| Foreign | Chinango S.A.C. | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 0.76% | 0.78% | At maturity | - | - | - |
| Foreign | Cien S.A. | Brazil | Foreign | Bndes | Brazil | Brazilian real | 7.46% | 7.46% | Monthly | 9,358 | - | 9,358 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco Itaú Brazil | Brazil | Brazilian real | 11.96% | 12.09% | Yearly | - | - | - |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | US\$ | 3.44% | 3.36% | Quarterly | 1,516,649 | 5,914,928 | 7,431,577 |
| Foreign | Edegel S.A.A | Peru | Foreign | Bank Nova Scotia | Peru | US\$ | 0.97% | 0.97% | At maturity | 11,755 | - | 11,755 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 6.90% | 6.73% | Quarterly | 28,029 | - | 28,029 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 5.83% | 5.71% | Quarterly | 92,908 | - | 92,908 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.10% | 5.01% | Quarterly | 12,224 | - | 12,224 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.10% | 5.01% | Quarterly | 19,669 | - | 19,669 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.10% | 5.01% | Quarterly | 12,130 | - | 12,130 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.10% | 5.01% | Quarterly | 10,527 | - | 10,527 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Ciudad | Argentina | Ar\$ | 32.46% | 28.51% | Monthly | 86,295 | 3,157,116 | 3,243,411 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Galicia | Argentina | Ar\$ | 22.63% | 21.00% | Monthly | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Itaú Argentina | Argentina | Ar\$ | 36.34% | 31.39% | Monthly | 20,520 | 807,217 | 827,737 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Macro | Argentina | Ar\$ | 36.17% | 31.27% | Monthly | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Provincia | Argentina | Ar\$ | 29.14% | 25.85% | Monthly | 434,480 | - | 434,480 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Santander Río | Argentina | Ar\$ | 29.74% | 26.91% | Quarterly | 47,485 | 1,435,053 | 1,482,538 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Santander Río | Argentina | Ar\$ | 32.00% | 30.00% | Quarterly | 566,446 | - | 566,446 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Supervielle | Argentina | Ar\$ | 25.60% | 23.00% | Monthly | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | Citibank | Argentina | Ar\$ | 25.59% | 23.00% | Monthly | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | Comafi | Argentina | Ar\$ | 39.80% | 34.00% | Monthly | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | ICB Argentina | Argentina | Ar\$ | 32.65% | 29.22% | Quarterly | 287,700 | - | 287,700 |
| Foreign | Edesur S.A. | Argentina | Foreign | Standard Bank | Argentina | Ar\$ | 22.63% | 29.11% | Quarterly | - | - | - |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Banco Corpbanca | Colombia | CP | 8.39% | 8.22% | At maturity | - | 55,892 | 55,892 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | BBVA Colombia | Colombia | CP | 8.19% | 8.03% | At maturity | - | 153,503 | 153,503 |
| Foreign | Endesa Argentina S.A. | Argentina | Foreign | Citibank | Argentina | Ar\$ | 30.00% | 30.00% | At maturity | 710,351 | - | 710,351 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | B.N.P. Paribas | USA | US\$ | 6.32% | 5.98% | Semi-annually | - | 1,007,362 | 1,007,362 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | 97,004,000-5 | Banco Santander | Chile | Ch\$ | 6.00% | 6.00% | Monthly | 1,338 | - | 1,338 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | Banco Santander C.H. SA Chile | USA | US\$ | 1.56% | 0.99% | At maturity | - | - | - |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | EDC | USA | US\$ | 1.42% | 1.34% | Semi-annually | - | - | - |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | The Bank of Tokyo-Mitsubishi, Ltd. | USA | US\$ | 1.56% | 0.99% | At maturity | - | - | - |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | Scotiabank & Trust Cayman Ltd | Cayman Islands | US\$ | 1.56% | 0.99% | At maturity | - | - | - |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | Mercantil Commercebank | USA | US\$ | 1.56% | 0.99% | At maturity | - | - | - |
| 91,081,000-6 | Endesa Chile S.A. | Chile | 97,030,000-7 | Banco del Estado de Chile | Chile | US\$ | 1.56% | 0.99% | At maturity | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Banco Ciudad | Argentina | Ar\$ | 25.59% | 23.00% | At maturity | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Banco Galicia | Argentina | Ar\$ | 35.75% | 42.24% | At maturity | - | 800,033 | 800,033 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Banco Itaú | Argentina | Ar\$ | 37.50% | 44.68% | At maturity | - | 302,809 | 302,809 |

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | |
|--------------------|--------------------|---------------------|--------------------|-----------------|-------------------|-------------------|-------------------|---------------|--------------------|--------------------|---------------------|--------------------|-----------------|-------------------|
| Non-current ThCh\$ | | | | | | Current ThCh\$ | | | Non-current ThCh\$ | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current |
| - | 9,920,055 | 9,920,055 | 9,920,055 | - | -29,760,165 | - | 309,729 | 309,729 | - | - | 9,641,039 | 9,641,038 | 9,641,038 | 28,923,115 |
| - | - | - | - | - | - | 41,076 | 2,796,717 | 2,837,793 | 3,004,233 | 3,227,148 | 3,466,603 | - | - | 9,697,984 |
| - | - | - | - | - | - | 9,841 | 4,376,772 | 4,386,613 | 4,707,155 | - | - | - | - | 4,707,155 |
| - | - | - | - | - | - | 18,181 | - | 18,181 | - | 769,883 | 857,803 | 955,764 | 1,064,912 | 3,648,362 |
| - | - | - | - | - | - | 198 | - | 198 | - | - | - | - | - | - |
| 752,258 | 752,258 | 15,233,217 | - | - | -16,737,733 | 228,354 | 488,235 | 716,589 | 650,979 | 650,980 | 650,980 | 13,182,334 | - | -15,135,273 |
| 1,516,648 | 1,516,648 | - | - | - | -3,033,296 | 348,176 | 984,344 | 1,332,520 | 1,312,459 | 1,312,458 | 1,312,456 | - | - | -3,937,373 |
| 1,021,742 | 1,021,742 | 1,021,742 | 255,432 | - | -3,320,658 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 2,099,932 | - | 2,099,932 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | 11,446,218 | 11,446,218 | 11,446,218 | - | -34,338,654 | - | - | - | - | - | - | - | - | - |
| 13,498,170 | 14,559,823 | - | - | - | -28,057,993 | - | 1,312,458 | 1,312,458 | 6,431,047 | 11,680,880 | 12,599,601 | - | - | -30,711,528 |
| 21,839,736 | - | - | - | - | -21,839,736 | - | - | - | - | - | - | - | - | - |
| - | 2,029,640 | - | - | - | -2,029,640 | 25,939 | - | 25,939 | - | - | 1,878,295 | - | - | -1,878,295 |
| - | - | 4,262,243 | - | - | -4,262,243 | 85,979 | - | 85,979 | - | - | - | 3,944,419 | - | -3,944,419 |
| - | - | 3,044,460 | - | - | -3,044,460 | 9,359 | - | 9,359 | - | - | - | 2,817,442 | - | -2,817,442 |
| - | - | 5,074,099 | - | - | -5,074,099 | 14,947 | - | 14,947 | - | - | - | 4,695,737 | - | -4,695,737 |
| - | - | 4,871,135 | - | - | -4,871,135 | 8,105 | - | 8,105 | - | - | - | 4,507,907 | - | -4,507,907 |
| - | - | 5,074,099 | - | - | -5,074,099 | 6,493 | - | 6,493 | - | - | - | 4,695,737 | - | -4,695,737 |
| - | - | - | - | - | - | 34,976 | 2,015,680 | 2,050,656 | - | 2,983,206 | - | - | - | -2,983,206 |
| - | - | - | - | - | - | 67,383 | - | 67,383 | - | - | - | - | - | - |
| - | - | - | - | - | - | 45,166 | 907,056 | 952,222 | - | 907,056 | - | - | - | -907,056 |
| - | - | - | - | - | - | 216,262 | 806,272 | 1,022,534 | - | - | - | - | - | - |
| - | - | - | - | - | - | 6,468 | 241,882 | 248,350 | - | 483,763 | - | - | - | -483,763 |
| - | - | - | - | - | - | 113,687 | 2,015,679 | 2,129,366 | - | 1,612,544 | - | - | - | -1,612,544 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,397 | 71,491 | 72,888 | - | - | - | - | - | - |
| - | - | - | - | - | - | 7,038 | 518,946 | 525,984 | - | - | - | - | - | - |
| - | - | - | - | - | - | 22,646 | - | 22,646 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 227,804 | 725,641 | 953,445 | - | 322,508 | - | - | - | -322,508 |
| - | - | - | - | 20,393,652 | 20,393,652 | - | 50,016 | 50,016 | - | - | - | - | -21,761,387 | -21,761,387 |
| - | - | - | - | 57,357,148 | 57,357,148 | - | 138,223 | 138,223 | - | - | - | - | -61,203,901 | -61,203,901 |
| - | - | - | - | - | - | 798,209 | - | 798,209 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 883,679 | 883,679 | 858,299 | - | - | - | - | -858,299 |
| - | - | - | - | - | - | - | 176 | 176 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 17,296,605 | 17,296,605 | - | - | - | - | - | - |
| - | - | - | - | - | - | 380,556 | 375,606 | 756,162 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 17,296,605 | 17,296,605 | - | - | - | - | - | - |
| - | - | - | - | - | - | 23,316 | 26,206,977 | 26,230,293 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 10,482,791 | 10,482,791 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | 33,544,931 | 33,544,931 | - | - | - | - | - | - |
| - | - | - | - | - | - | 99,258 | - | 99,258 | - | - | - | - | - | - |
| 853,856 | - | - | - | - | 853,856 | 2,530,765 | - | 2,530,765 | - | - | - | - | - | - |
| 350,571 | - | - | - | - | 350,571 | 1,075,305 | - | 1,075,305 | - | - | - | - | - | - |

| Taxpayer ID No. (RUT) | Company | Country | Taxpayer ID No. (RUT) | Financial Institution | Country | Currency | Effective Interest Rate | Nominal Interest Rate | Amortization | 12-31-2014 | | |
|-----------------------|------------------------|-----------|-----------------------|----------------------------------|-----------|----------|-------------------------|-----------------------|--------------|-------------------|-------------------|-------------------|
| | | | | | | | | | | Current ThCh\$ | | Total Current |
| | | | | | | | | | | Less than 90 days | More than 90 days | |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Banco Nación Argentina | Argentina | Ar\$ | 18.85% | 18.85% | At maturity | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Banco Santander Río | Argentina | Ar\$ | 32.00% | 37.14% | At maturity | - | 185,138 | 185,138 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Standard Bank | Argentina | Ar\$ | 36.00% | 42.59% | At maturity | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Banco Supervielle | Argentina | Ar\$ | 35.00% | 41.21% | At maturity | - | 289,401 | 289,401 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Citibank | Argentina | Ar\$ | 32.50% | 37.81% | At maturity | - | 955,718 | 955,718 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Credit Suisse International | Argentina | US\$ | 13.25% | 13.92% | Quarterly | - | 2,126,669 | 2,126,669 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | ICB Argentina | Argentina | Ar\$ | 36.00% | 42.59% | Quarterly | - | 324,772 | 324,772 |
| 94,271,00-3 | Enersis S.A. | Chile | 97,004,000-5 | Banco Santander Chile | Chile | Ch\$ | 4.50% | 4.50% | At maturity | 123 | - | 123 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Macro | Argentina | Ar\$ | 30.72% | 28.00% | At maturity | 1,461,573 | - | 1,461,573 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Deutsche Bank | Argentina | US\$ | 13.35% | 12.73% | Quarterly | 5,725,691 | - | 5,725,691 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Standard Bank | Argentina | US\$ | 13.35% | 12.73% | Quarterly | 2,862,848 | - | 2,862,848 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Itau | Argentina | US\$ | 13.35% | 12.73% | Quarterly | 2,862,848 | - | 2,862,848 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Itau | Argentina | Ar\$ | 33.70% | 29.25% | At maturity | - | - | - |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Santander - Sindicato IV | Argentina | Ar\$ | 35.26% | 31.36% | Quarterly | 158,689 | 813,581 | 972,270 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Itau - Sindicato IV | Argentina | Ar\$ | 35.26% | 31.36% | Quarterly | 144,890 | 742,835 | 887,725 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Galicia - Sindicato IV | Argentina | Ar\$ | 35.26% | 31.36% | Quarterly | 137,990 | 707,462 | 845,452 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Hipotecario - Sindicato IV | Argentina | Ar\$ | 35.26% | 31.36% | Quarterly | 48,297 | 247,612 | 295,909 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Banco Ciudad - Sindicato IV | Argentina | Ar\$ | 35.26% | 31.36% | Quarterly | 20,699 | 106,119 | 126,818 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | ICB Argentina | Argentina | Ar\$ | 35.26% | 31.36% | Quarterly | 179,387 | 919,701 | 1,099,088 |
| 79,913,810-7 | Manso de Velasco Ltda. | Chile | 97,004,000-5 | Banco Santander Chile | Argentina | Ch\$ | 6.00% | 6.00% | Monthly | - | - | - |
| Total | | | | | | | | | | 18,414,875 | 23,910,971 | 42,325,846 |

20.2 Unsecured Liabilities

The detail of Unsecured Liabilities by currency and maturity as of December 31, 2014 and 2013 is as follows:

- Summary of Unsecured Liabilities by Currency and Maturity

| Country | Currency | Annual Nominal Rate | Secured/Unsecured | Current | | | Non-current | | | | | Total Non-current at 12-31-2014 ThCh\$ |
|--------------|----------|---------------------|-------------------|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--|
| | | | | Maturity | | Total Current at 12-31-2014 ThCh\$ | Maturity | | | | | |
| | | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | |
| Chile | US\$ | 7.17% | Unsecured | 10,600,825 | 124,464,832 | 135,065,657 | 153,936,502 | - | - | - | 420,471,172 | 574,407,674 |
| Chile | U.F. | 5.57% | Unsecured | 1,523,693 | 8,154,883 | 9,678,576 | 8,345,041 | 8,530,345 | 8,726,297 | 31,321,793 | 272,880,640 | 329,804,116 |
| Peru | US\$ | 6.59% | Unsecured | 4,852,113 | - | 4,852,113 | 12,133,186 | - | 6,066,593 | 4,953,980 | 12,133,186 | 35,286,945 |
| Peru | Sol | 6.57% | Unsecured | 7,369,056 | 23,437,141 | 30,806,197 | 17,292,530 | 20,093,432 | - | 29,429,775 | 146,235,538 | 213,051,275 |
| Colombia | CP | 8.16% | Unsecured | 92,570,006 | - | 92,570,006 | 36,963,495 | 142,924,458 | 122,313,646 | 92,241,270 | 690,301,242 | 1,084,744,111 |
| Brazil | Real | 12.55% | Unsecured | - | 35,952,570 | 35,952,570 | 80,341,173 | 104,952,742 | 93,563,508 | 49,266,449 | - | 328,123,872 |
| Total | | | | 116,915,693 | 192,009,426 | 308,925,119 | 309,011,927 | 276,500,977 | 230,670,044 | 207,213,267 | 1,542,021,778 | 2,565,417,993 |

| Country | Currency | Annual Nominal Rate | Secured/Unsecured | Current | | | Non-current | | | | | Total Non-current at 12-31-2013 ThCh\$ |
|--------------|----------|---------------------|-------------------|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--|
| | | | | Maturity | | Total Current at 12-31-2013 ThCh\$ | Maturity | | | | | |
| | | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | |
| Chile | US\$ | 7.62% | Unsecured | 208,555,534 | 810,389 | 209,365,923 | 104,458,309 | 134,528,116 | - | - | 159,538,410 | 398,524,835 |
| Chile | U.F. | 5.57% | Unsecured | - | 9,072,702 | 9,072,702 | 4,848,388 | 4,848,388 | 4,848,388 | 4,848,388 | 299,711,440 | 319,104,992 |
| Peru | US\$ | 6.89% | Unsecured | 862,593 | 5,164,073 | 6,026,666 | 3,336,269 | 10,499,668 | - | 5,249,833 | 14,786,682 | 33,872,452 |
| Peru | Sol | 6.63% | Unsecured | 7,549,494 | 34,181,671 | 41,731,165 | 21,583,486 | 19,759,661 | 9,391,473 | - | 98,704,389 | 149,439,009 |
| Colombia | CP | 7.54% | Unsecured | 108,852,499 | 26,251,335 | 135,103,834 | 68,210,526 | 39,442,515 | 152,406,248 | 108,749,003 | 645,988,991 | 1,014,797,283 |
| Brazil | Real | 11.06% | Unsecured | - | 6,112,517 | 6,112,517 | 24,268,964 | 75,417,620 | 115,258,988 | 24,831,076 | 24,257,703 | 264,034,351 |
| Total | | | | 325,820,120 | 81,592,687 | 407,412,807 | 226,705,942 | 284,495,968 | 281,905,097 | 143,678,300 | 1,242,987,615 | 2,179,772,922 |

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | | | |
|--------------------|--------------------|---------------------|--------------------|-------------------|--------------------|--|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|--------------------|-------------------|--------------------|--|
| Non-current ThCh\$ | | | | | | | Current ThCh\$ | | | Non-current ThCh\$ | | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | |
| - | - | - | - | - | - | | 531,359 | - | 531,359 | - | - | - | - | - | - | |
| 215,736 | - | - | - | - | 215,736 | | 658,713 | - | 658,713 | - | - | - | - | - | - | |
| - | - | - | - | - | - | | 1,154,665 | - | 1,154,665 | - | - | - | - | - | - | |
| 337,088 | - | - | - | - | 337,088 | | 1,031,807 | - | 1,031,807 | - | - | - | - | - | - | |
| 1,113,199 | - | - | - | - | 1,113,199 | | 3,450,479 | - | 3,450,479 | - | - | - | - | - | - | |
| 1,022,595 | - | - | - | - | 1,022,595 | | 3,155,920 | - | 3,155,920 | - | - | - | - | - | - | |
| 377,538 | - | - | - | - | 377,538 | | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | | 1,519 | - | 1,519 | - | - | - | - | - | - | |
| - | - | - | - | - | - | | 1,651,420 | - | 1,651,420 | - | - | - | - | - | - | |
| - | - | - | - | - | - | | 1,634,992 | 2,426,628 | 4,061,620 | 808,876 | - | - | - | - | 808,876 | |
| - | - | - | - | - | - | | 817,499 | 1,213,314 | 2,030,813 | 404,438 | - | - | - | - | 404,438 | |
| - | - | - | - | - | - | | 817,499 | 1,213,314 | 2,030,813 | 404,438 | - | - | - | - | 404,438 | |
| - | - | - | - | - | - | | 161,254 | - | 161,254 | - | - | - | - | - | - | |
| 862,890 | - | - | - | - | 862,890 | | 100,275 | 498,659 | 598,934 | 2,050,042 | - | - | - | - | 2,050,042 | |
| 787,856 | - | - | - | - | 787,856 | | 91,555 | 455,297 | 546,852 | 1,871,777 | - | - | - | - | 1,871,777 | |
| 750,339 | - | - | - | - | 750,339 | | 87,195 | 433,616 | 520,811 | 1,782,645 | - | - | - | - | 1,782,645 | |
| 262,618 | - | - | - | - | 262,618 | | 30,519 | 151,766 | 182,285 | 623,926 | - | - | - | - | 623,926 | |
| 112,552 | - | - | - | - | 112,552 | | 13,080 | 65,042 | 78,122 | 267,397 | - | - | - | - | 267,397 | |
| 975,440 | - | - | - | - | 975,440 | | 113,354 | 563,701 | 677,055 | 2,317,438 | - | - | - | - | 2,317,438 | |
| - | - | - | - | - | - | | 4 | - | 4 | - | - | - | - | - | - | |
| 46,650,832 | 41,246,384 | 59,947,268 | 21,621,705 | 77,750,800 | 247,216,989 | | 24,049,924 | 130,867,848 | 154,917,772 | 27,495,149 | 23,950,426 | 30,406,777 | 44,440,378 | 93,671,238 | 219,963,968 | |

20.3 Secured liabilities

The detail of Secured Liabilities by currency and maturity as December 31, 2014 and 2013 is as follows:

- Summary of Secured Liabilities by Currency and Maturity

As of December 31, 2014 there were no secured liabilities.

| Country | Currency | Annual Nominal Rate | Secured/Unsecured | Current | | | Non-current | | | | | Total Non-current at 12-31-2013 ThCh\$ | |
|---------|----------|---------------------|-------------------|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--|---|
| | | | | Maturity | | Total Current at 12-31-2013 ThCh\$ | Maturity | | | | | | |
| | | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | | |
| Peru | Sol | 6.16% | Secured | 4,828,233 | - | 4,828,233 | - | - | - | - | - | - | - |

- Fair Value Measurement and Hierarchy

The fair value of current and non-current secured and unsecured liabilities as of December 31, 2014 totaled ThCh\$3,207,640,549 (ThCh\$3,006,275,851 at December 31, 2013). These liabilities have been classified as Level 2 fair values for both fiscal years, based on the entry data from the valuation techniques used (see Note 3.h).

- Secured and Unsecured Liabilities by Company

| Taxpayer ID No. (RUT) | Company | Country | ID No. Financial Institution | Financial Institution | Country | Currency | Effective Interest Rate | Nominal Interest Rate | Secured | 12-31-2014 | | |
|----------------------------|--------------------|----------|------------------------------|----------------------------|----------|----------------|-------------------------|-----------------------|---------|-------------------|-------------------|---------------|
| | | | | | | | | | | Current ThCh\$ | | |
| | | | | | | | | | | Less than 90 days | More than 90 days | Total Current |
| Foreign | Chinango S.A.C. | Peru | Foreign | Banco Continental | Peru | Sol | 6.25% | 6.16% | Yes | - | - | - |
| Total Secured Bonds | | | | | | | | | | - | - | - |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Bonds, 1st series | Brazil | Brazilian real | 11.69% | 11.87% | No | - | 13,508,284 | 13,508,284 |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Bonds, 2nd series | Brazil | Brazilian real | 14.63% | 14.82% | No | - | 2,206,338 | 2,206,338 |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Bonds, 1st series | Brazil | Brazilian real | 11.50% | 11.67% | No | - | 97,895 | 97,895 |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Bonds, 2nd series | Brazil | Brazilian real | 12.65% | 12.80% | No | - | 2,627,046 | 2,627,046 |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Bonds, 1st series | Brazil | Brazilian real | 11.60% | 11.67% | No | - | 3,842,192 | 3,842,192 |
| Foreign | Codensa | Colombia | Foreign | B102 | Colombia | CP | 8.31% | 8.06% | No | 419,979 | - | 419,979 |
| Foreign | Codensa | Colombia | Foreign | B103 | Colombia | CP | 8.57% | 8.31% | No | 106,657 | - | 106,657 |
| Foreign | Codensa | Colombia | Foreign | B604 | Colombia | CP | 6.89% | 6.72% | No | 341,784 | - | 341,784 |
| Foreign | Codensa | Colombia | Foreign | B5-13 Bonds | Colombia | CP | 6.89% | 6.72% | No | 447,227 | - | 447,227 |
| Foreign | Codensa | Colombia | Foreign | B12-13 Bonds | Colombia | CP | 7.80% | 7.58% | No | 530,570 | - | 530,570 |
| Foreign | Codensa | Colombia | Foreign | B7-14 Bonds | Colombia | CP | 6.49% | 6.34% | No | 64,396 | - | 64,396 |
| Foreign | Codensa | Colombia | Foreign | B8 | Colombia | CP | 8.75% | 8.48% | No | - | - | - |
| Foreign | Coelce S.A. | Brazil | Foreign | Itaú 1 | Brazil | Brazilian real | 11.54% | 11.54% | No | - | 12,502,318 | 12,502,318 |
| Foreign | Coelce S.A. | Brazil | Foreign | Itaú 2 | Brazil | Brazilian real | 13.47% | 13.47% | No | - | 1,168,497 | 1,168,497 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | Sol | 6.70% | 6.59% | No | - | - | - |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | Sol | 6.41% | 6.31% | No | - | 8,008 | 8,008 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | Sol | 6.38% | 6.28% | No | 156,702 | - | 156,702 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | Sol | 6.86% | 6.75% | No | - | - | - |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | US\$ | 6.44% | 6.34% | No | 165,699 | - | 165,699 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | US\$ | 9.20% | 9.00% | No | - | - | - |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | US\$ | 7.93% | 7.78% | No | 171,325 | - | 171,325 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Continental | Peru | US\$ | 7.25% | 7.13% | No | 3,977,405 | - | 3,977,405 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 6.73% | 6.63% | No | 184,210 | - | 184,210 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 6.09% | 6.00% | No | 100,099 | - | 100,099 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 6.57% | 6.47% | No | 165,694 | - | 165,694 |
| Foreign | Edegel S.A.A | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 5.86% | 5.78% | No | 87,681 | - | 87,681 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Fondo -Fosersoe | Peru | Sol | 8.75% | 8.57% | No | - | 6,118,518 | 6,118,518 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Integra | Peru | Sol | 8.16% | 8.00% | No | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Horizonte | Peru | Sol | 7.22% | 7.09% | No | 73,257 | - | 73,257 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.06% | 5.97% | No | - | 85,449 | 85,449 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | FCR - Macrofondo | Peru | Sol | 5.56% | 5.49% | No | 199,141 | - | 199,141 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Interseguro Cia de Seguros | Peru | Sol | 6.28% | 6.19% | No | - | 109,072 | 109,072 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Horizonte | Peru | Sol | 6.56% | 6.46% | No | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Integra | Peru | Sol | 6.50% | 6.40% | No | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Integra | Peru | Sol | 8.00% | 7.85% | No | 182,794 | - | 182,794 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Integra | Peru | Sol | 5.91% | 5.82% | No | - | 4,106,563 | 4,106,563 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Prima | Peru | Sol | 6.63% | 6.52% | No | - | 4,104,101 | 4,104,101 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Prima | Peru | Sol | 6.81% | 6.70% | No | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Prima | Peru | Sol | 6.94% | 6.82% | No | 189,306 | 8,118,559 | 8,307,865 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Prima | Peru | Sol | 7.13% | 7.00% | No | - | 17,072 | 17,072 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Prima | Peru | Sol | 7.44% | 7.30% | No | 181,145 | - | 181,145 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | AFP Profuturo | Peru | Sol | 8.06% | 7.91% | No | 5,176,988 | - | 5,176,988 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | FCR - Macrofondo | Peru | Sol | 7.03% | 6.91% | No | 131,609 | - | 131,609 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 5.44% | 5.37% | No | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.50% | 6.40% | No | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.50% | 6.40% | No | - | 42,509 | 42,509 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 7.06% | 6.94% | No | - | 89,590 | 89,590 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 5.00% | 4.94% | No | - | 59,762 | 59,762 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 5.13% | 5.06% | No | 223,930 | - | 223,930 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.75% | 6.64% | No | 241,654 | - | 241,654 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 7.28% | 7.15% | No | 185,078 | - | 185,078 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.50% | 6.40% | No | - | 73,293 | 73,293 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 7.38% | 7.24% | No | - | 99,791 | 99,791 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.78% | 6.67% | No | - | 306,923 | 306,923 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.34% | 6.25% | No | - | 38,627 | 38,627 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 5.84% | 5.76% | No | - | 59,304 | 59,304 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 6.34% | 6.25% | No | 291,845 | - | 291,845 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Rimac Internacional | Peru | Sol | 4.81% | 4.76% | No | 135,607 | - | 135,607 |

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | | | | |
|--------------------|--------------------|---------------------|--------------------|-----------------|-------------------|-------------------|-------------------|------------------|------------------|--------------------|---------------------|--------------------|-----------------|-------------------|--|--|--|
| Non-current ThCh\$ | | | | | | | Current ThCh\$ | | | Non-current ThCh\$ | | | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | | | |
| - | - | - | - | - | - | 4,828,233 | - | 4,828,233 | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | 4,828,233 | - | 4,828,233 | - | - | - | - | - | - | | | |
| 13,392,075 | - | - | - | - | 13,392,075 | - | 108,915 | 108,915 | 12,783,581 | 12,588,324 | - | - | - | 25,371,905 | | | |
| 16,792,364 | 17,045,383 | 17,045,383 | - | - | 50,883,130 | - | 1,996,222 | 1,996,222 | - | 15,535,408 | 31,070,822 | - | - | 46,606,230 | | | |
| 11,183,110 | 11,446,218 | - | - | - | 22,629,328 | - | 91,511 | 91,511 | - | 11,124,275 | 11,124,275 | - | - | 22,248,550 | | | |
| - | 26,615,437 | 26,615,443 | 26,615,443 | - | 79,846,323 | - | 2,376,949 | 2,376,949 | - | - | 48,281,610 | - | - | 72,539,313 | | | |
| - | 22,666,150 | 22,706,738 | 22,651,006 | - | 68,023,894 | - | - | - | - | - | - | - | - | - | | | |
| - | 99,597,748 | - | - | - | 99,597,748 | 353,344 | - | 353,344 | - | - | 106,178,766 | - | - | 106,178,766 | | | |
| - | - | 20,393,652 | - | - | 20,393,652 | 90,271 | - | 90,271 | - | - | - | - | - | 21,761,387 | | | |
| 36,963,495 | - | - | - | - | 36,963,495 | 273,780 | - | 273,780 | - | 39,442,515 | - | - | - | 39,442,515 | | | |
| - | - | 46,308,886 | - | - | 46,308,886 | 358,244 | - | 358,244 | - | - | - | 49,414,670 | - | 49,414,670 | | | |
| - | - | - | - | 49,286,360 | 49,286,360 | 439,500 | - | 439,500 | - | - | - | - | 52,591,832 | 52,591,832 | | | |
| - | - | - | - | 47,160,321 | 47,160,321 | - | - | - | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | 68,315,341 | - | 68,315,341 | - | - | - | - | - | - | | | |
| 11,904,066 | - | - | - | - | 11,904,066 | - | 493,794 | 493,794 | 11,485,383 | 11,345,123 | - | - | - | 22,830,506 | | | |
| 27,069,558 | 27,179,554 | 27,195,944 | - | - | 81,445,056 | - | 1,045,126 | 1,045,126 | - | 24,824,490 | 24,782,281 | 24,831,076 | - | 74,437,847 | | | |
| - | - | - | - | - | - | 5,425,591 | - | 5,425,591 | - | - | - | - | - | - | | | |
| - | - | - | - | 5,074,099 | 5,074,099 | - | 7,410 | 7,410 | - | - | - | - | - | 4,695,737 | | | |
| - | - | - | 5,074,099 | - | 5,074,099 | 145,018 | - | 145,018 | - | - | - | - | - | 4,695,737 | | | |
| - | - | - | - | - | - | 84,523 | 3,756,589 | 3,841,112 | - | - | - | - | - | - | | | |
| - | - | - | - | 6,066,593 | 6,066,593 | 143,391 | - | 143,391 | - | - | - | - | - | 5,249,834 | | | |
| - | - | - | - | - | - | - | 5,164,073 | 5,164,073 | - | - | - | - | - | - | | | |
| - | - | - | 4,953,980 | - | 4,953,980 | 148,259 | - | 148,259 | - | - | - | - | - | 4,287,014 | | | |
| - | - | - | - | - | - | 105,649 | - | 105,649 | 3,336,269 | - | - | - | - | 3,336,269 | | | |
| 6,066,593 | - | - | - | - | 6,066,593 | 159,409 | - | 159,409 | - | 5,249,834 | - | - | - | 5,249,834 | | | |
| 6,066,593 | - | - | - | - | 6,066,593 | 86,622 | - | 86,622 | - | 5,249,834 | - | - | - | 5,249,834 | | | |
| - | - | 6,066,593 | - | - | 6,066,593 | 143,386 | - | 143,386 | - | - | - | 5,249,833 | - | 5,249,833 | | | |
| - | - | - | - | 6,066,593 | 6,066,593 | 75,877 | - | 75,877 | - | - | - | - | - | 5,249,834 | | | |
| - | - | - | - | - | - | - | 27,392 | 27,392 | 5,634,886 | - | - | - | - | 5,634,886 | | | |
| 3,653,351 | - | - | - | - | 3,653,351 | 134,049 | - | 134,049 | - | 3,380,931 | - | - | - | 3,380,931 | | | |
| 3,044,460 | - | - | - | - | 3,044,460 | 67,795 | - | 67,795 | - | 2,817,442 | - | - | - | 2,817,442 | | | |
| - | - | - | - | 10,148,198 | 10,148,198 | - | 79,078 | 79,078 | - | - | - | - | - | 9,391,474 | | | |
| - | - | - | - | 10,148,198 | 10,148,198 | 184,291 | - | 184,291 | - | - | - | - | - | 9,391,474 | | | |
| - | - | - | - | 8,118,559 | 8,118,559 | - | 100,939 | 100,939 | - | - | - | - | - | 7,513,179 | | | |
| - | - | - | - | - | - | - | 5,583,707 | 5,583,707 | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | 9,773,549 | 9,773,549 | - | - | - | - | - | - | | | |
| 5,520,620 | - | - | - | - | 5,520,620 | 169,163 | - | 169,163 | - | 5,108,962 | - | - | - | 5,108,962 | | | |
| - | - | - | - | - | - | - | 43,758 | 43,758 | - | 3,756,589 | - | - | - | 3,756,589 | | | |
| - | - | - | - | - | - | - | 41,479 | 41,479 | 3,756,589 | - | - | - | - | 3,756,589 | | | |
| - | - | - | - | - | - | - | 4,710,843 | 4,710,843 | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | 175,190 | - | 175,190 | 7,513,179 | - | - | - | - | 7,513,179 | | | |
| 5,074,099 | - | - | - | - | 5,074,099 | - | 15,799 | 15,799 | - | 4,695,737 | - | - | - | 4,695,737 | | | |
| - | - | - | - | 6,088,919 | 6,088,919 | 167,638 | - | 167,638 | - | - | - | - | - | 5,634,884 | | | |
| - | - | - | - | - | - | 112,121 | - | 112,121 | 4,678,832 | - | - | - | - | 4,678,832 | | | |
| - | - | - | 4,059,279 | - | 4,059,279 | 121,796 | - | 121,796 | - | - | - | - | - | 3,756,589 | | | |
| - | - | - | - | - | - | - | 4,950,531 | 4,950,531 | - | - | - | - | - | - | | | |
| - | - | - | - | - | - | - | 4,908,517 | 4,908,517 | - | - | - | - | - | - | | | |
| - | 4,059,279 | - | - | - | 4,059,279 | - | 39,340 | 39,340 | - | - | 3,756,589 | - | - | 3,756,589 | | | |
| - | 6,088,919 | - | - | - | 6,088,919 | - | 82,909 | 82,909 | - | - | 5,634,884 | - | - | 5,634,884 | | | |
| - | - | - | - | 8,118,559 | 8,118,559 | - | 59,831 | 59,831 | - | - | - | - | - | 7,513,179 | | | |
| - | - | - | - | 10,148,198 | 10,148,198 | 207,232 | - | 207,232 | - | - | - | - | - | 9,391,474 | | | |
| - | - | - | - | 10,148,198 | 10,148,198 | 223,634 | - | 223,634 | - | - | - | - | - | 9,391,474 | | | |
| - | - | - | - | 7,205,221 | 7,205,221 | 171,277 | - | 171,277 | - | - | - | - | - | 6,667,946 | | | |
| - | - | - | - | 10,148,198 | 10,148,198 | 67,827 | - | 67,827 | - | - | - | - | - | 9,391,474 | | | |
| - | - | - | - | 12,177,838 | 12,177,838 | 92,349 | - | 92,349 | - | - | - | - | - | 11,269,768 | | | |
| - | - | - | - | 20,296,397 | 20,296,397 | - | - | - | - | - | - | - | - | - | | | |
| - | - | - | - | 12,177,838 | 12,177,838 | - | - | - | - | - | - | - | - | - | | | |
| - | - | - | 20,296,397 | - | 20,296,397 | - | - | - | - | - | - | - | - | - | | | |
| - | - | - | - | 16,237,118 | 16,237,118 | - | - | - | - | - | - | - | - | - | | | |
| - | 9,945,234 | - | - | - | 9,945,234 | - | - | - | - | - | - | - | - | - | | | |

| Taxpayer ID No. (RUT) | Company | Country | ID No. Financial Institution | Financial Institution | Country | Currency | Effective Interest Rate | Nominal Interest Rate | Secured | 12-31-2014 | | |
|------------------------------|--------------------|----------|------------------------------|---|----------|----------|-------------------------|-----------------------|---------|--------------------|--------------------|--------------------|
| | | | | | | | | | | Current ThCh\$ | | Total Current |
| | | | | | | | | | | Less than 90 days | More than 90 days | |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | A5 Bonds | Colombia | CP | 5.54% | 5.43% | No | - | - | - |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | A-10 Bonds | Colombia | CP | 8.87% | 8.59% | No | 54,029,298 | - | 54,029,298 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | A102 Bonds | Colombia | CP | 8.87% | 8.59% | No | 10,288,151 | - | 10,288,151 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B-103 Bonds | Colombia | CP | 8.99% | 8.99% | No | 3,361,512 | - | 3,361,512 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B10 Bonds | Colombia | CP | 9.64% | 9.31% | No | 530,887 | - | 530,887 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B15 Bonds | Colombia | CP | 9.96% | 9.61% | No | 190,004 | - | 190,004 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | E5-09 Bonds | Colombia | CP | 9.10% | 8.80% | No | - | - | - |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B09-09 Bonds | Colombia | CP | 9.77% | 9.43% | No | 1,307,418 | - | 1,307,418 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B12 Bonds | Colombia | CP | 9.97% | 9.62% | No | 547,749 | - | 547,749 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Foreign bonds | Colombia | CP | 10.17% | 10.17% | No | 2,180,810 | - | 2,180,810 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo Bonds | Colombia | CP | 10.17% | 10.17% | No | 15,671,786 | - | 15,671,786 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B10 | Colombia | CP | 7.30% | 7.11% | No | 282,892 | - | 282,892 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B15 | Colombia | CP | 7.42% | 7.22% | No | 191,716 | - | 191,716 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B12-13 | Colombia | CP | 8.83% | 8.55% | No | 455,387 | - | 455,387 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B6-13 | Colombia | CP | 8.06% | 7.82% | No | 174,976 | - | 174,976 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B6-13 bonds | Colombia | CP | 8.06% | 7.82% | No | 56,716 | - | 56,716 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B16-14 | Colombia | CP | 7.95% | 7.73% | No | 403,310 | - | 403,310 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B10-14 | Colombia | CP | 7.62% | 7.41% | No | 443,930 | - | 443,930 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | Quimbo bonds B6-14 | Colombia | CP | 7.19% | 7.01% | No | 295,149 | - | 295,149 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign | B6-14 bonds | Colombia | CP | 7.19% | 7.01% | No | 247,702 | - | 247,702 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | The Bank of New York Mellon - First issue S-1 | USA | US\$ | 7.96% | 7.88% | No | 4,098,882 | - | 4,098,882 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | The Bank of New York Mellon - First issue S-2 | USA | US\$ | 7.40% | 7.33% | No | 1,310,741 | - | 1,310,741 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | The Bank of New York Mellon - First issue S-3 | USA | US\$ | 8.26% | 8.13% | No | 830,186 | - | 830,186 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | The Bank of New York Mellon - 144 - A | USA | US\$ | 8.83% | 8.63% | No | 4,361,016 | 121,350,000 | 125,711,016 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Foreign | The Bank of New York Mellon - Single Series 24296 | USA | US\$ | 5.30% | 4.25% | No | - | 2,177,558 | 2,177,558 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | 97,004,000-5 | Banco Santander -317 Series-H | Chile | U.F. | 7.17% | 6.20% | No | - | 6,054,055 | 6,054,055 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | 97,004,000-5 | Banco Santander 522 Series-M | Chile | U.F. | 4.82% | 4.75% | No | - | 508,451 | 508,451 |
| 94,271,00-3 | Enersis S.A. | Chile | Foreign | Yankee bonds 2014 | USA | US\$ | 7.69% | 7.38% | No | - | - | - |
| 94,271,00-3 | Enersis S.A. | Chile | Foreign | Yankee bonds 2016 | USA | US\$ | 7.76% | 7.40% | No | - | 934,411 | 934,411 |
| 94,271,00-3 | Enersis S.A. | Chile | Foreign | Yankee bonds 2026 | USA | US\$ | 7.76% | 6.60% | No | - | 2,863 | 2,863 |
| 94,271,00-3 | Enersis S.A. | Chile | 97,004,000-5 | UF Bonds 269 | Chile | U.F. | 7.02% | 5.75% | No | 1,523,693 | 1,592,377 | 3,116,070 |
| Total Unsecured Bonds | | | | | | | | | | 116,915,693 | 192,009,426 | 308,925,119 |

Appendix No. 4, letter b) presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle the secured and unsecured liabilities detailed above.

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | | | |
|--------------------|--------------------|---------------------|--------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|---------------------|----------------------|----------------------|-------------------|--|
| Non-current ThCh\$ | | | | | | | Current ThCh\$ | | | Non-current ThCh\$ | | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | |
| - | - | - | - | - | - | - | 13,546,078 | - | 13,546,078 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | 410,041 | - | 410,041 | 57,333,471 | - | - | - | - | 57,333,471 | |
| - | - | - | - | - | - | - | 78,103 | - | 78,103 | 10,877,055 | - | - | - | - | 10,877,055 | |
| - | 43,326,710 | - | - | - | 43,326,710 | - | 2,793,820 | - | 2,793,820 | - | - | 46,227,482 | - | - | 46,227,482 | |
| - | - | - | 40,793,373 | - | 40,793,373 | - | 452,160 | - | 452,160 | - | - | - | - | 43,524,534 | 43,524,534 | |
| - | - | - | - | 14,144,897 | 14,144,897 | - | 163,078 | - | 163,078 | - | - | - | - | 15,091,913 | 15,091,913 | |
| - | - | - | - | - | - | - | - | 26,251,335 | 26,251,335 | - | - | - | - | - | - | |
| - | - | 55,611,108 | - | - | 55,611,108 | - | 1,116,939 | - | 1,116,939 | - | - | - | 59,334,333 | - | 59,334,333 | |
| - | - | - | - | 22,830,628 | 22,830,628 | - | 470,239 | - | 470,239 | - | - | - | - | 24,359,164 | 24,359,164 | |
| - | - | - | - | 22,942,859 | 22,942,859 | - | 2,327,070 | - | 2,327,070 | - | - | - | - | 24,481,561 | 24,481,561 | |
| - | - | - | - | 163,885,784 | 163,885,784 | - | 16,722,841 | - | 16,722,841 | - | - | - | - | 174,754,259 | 174,754,259 | |
| - | - | - | - | 76,406,981 | 76,406,981 | - | 222,497 | - | 222,497 | - | - | - | - | 81,524,318 | 81,524,318 | |
| - | - | - | - | 50,934,262 | 50,934,262 | - | 151,650 | - | 151,650 | - | - | - | - | 54,347,606 | 54,347,606 | |
| - | - | - | - | 92,464,960 | 92,464,960 | - | 379,429 | - | 379,429 | - | - | - | - | 98,661,277 | 98,661,277 | |
| - | - | - | 38,854,059 | - | 38,854,059 | - | 142,037 | - | 142,037 | - | - | - | - | 41,454,410 | 41,454,410 | |
| - | - | - | 12,593,838 | - | 12,593,838 | - | 46,037 | - | 46,037 | - | - | - | - | 13,436,730 | 13,436,730 | |
| - | - | - | - | 41,380,613 | 41,380,613 | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | 47,472,761 | 47,472,761 | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | 33,378,162 | 33,378,162 | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | 28,012,654 | 28,012,654 | - | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | 123,713,346 | 123,713,346 | - | 3,543,987 | - | 3,543,987 | - | - | - | - | 106,741,471 | 106,741,471 | |
| - | - | - | - | 42,390,409 | 42,390,409 | - | 1,133,296 | - | 1,133,296 | - | - | - | - | 36,596,392 | 36,596,392 | |
| - | - | - | - | 18,905,448 | 18,905,448 | - | 717,798 | - | 717,798 | - | - | - | - | 15,750,432 | 15,750,432 | |
| - | - | - | - | - | - | - | 3,770,634 | - | 3,770,634 | 104,458,309 | - | - | - | - | 104,458,309 | |
| - | - | - | - | 234,941,377 | 234,941,377 | - | - | - | - | - | - | - | - | - | - | |
| 5,122,437 | 5,122,437 | 5,122,437 | 5,122,437 | 42,939,415 | 63,429,163 | - | - | 5,792,134 | 5,792,134 | 4,848,388 | 4,848,388 | 4,848,388 | 4,848,388 | 45,132,233 | 64,525,785 | |
| - | - | - | 22,388,273 | 220,251,255 | 242,639,528 | - | - | 481,257 | 481,257 | - | - | - | - | 229,459,080 | 229,459,080 | |
| - | - | - | - | - | - | - | 199,389,819 | - | 199,389,819 | - | - | - | - | - | - | |
| 153,936,502 | - | - | - | - | 153,936,502 | - | - | 807,913 | 807,913 | - | 134,528,116 | - | - | - | 134,528,116 | |
| - | - | - | - | 520,592 | 520,592 | - | - | 2,476 | 2,476 | - | - | - | - | 450,115 | 450,115 | |
| 3,222,604 | 3,407,908 | 3,603,860 | 3,811,083 | 9,689,970 | 23,735,425 | - | - | 2,799,311 | 2,799,311 | - | - | - | - | 25,120,127 | 25,120,127 | |
| 309,011,927 | 276,500,977 | 230,670,044 | 207,213,267 | 1,542,021,778 | 2,565,417,993 | 325,820,120 | 81,592,687 | 407,412,807 | 226,705,942 | 284,495,968 | 281,905,097 | 143,678,300 | 1,242,987,615 | 2,179,772,922 | | |

- Detail of Finance Lease Obligations

| Taxpayer ID No. (RUT) | Company | Country | ID No. Financial Institution | Financial Institution | Country | Currency | Nominal Interest Rate | 12-31-2014 | | |
|--------------------------|-------------------|-----------|---------------------------------|-----------------------|-----------|----------|--------------------------|----------------------|----------------------|-------------------|
| | | | | | | | | Current ThCh\$ | | Total Current |
| | | | | | | | | Less than 90 days | More than 90 days | |
| 91,081,000-6 | Endesa Chile S.A. | Chile | 87,509,100-K | Abengoa Chile | Chile | US\$ | 6.50% | - | 1,470,563 | 1,470,563 |
| Foreign | Edegel S.A.A. | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 1.98% | 2,122,504 | 6,312,384 | 8,434,888 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.55% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.31% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.64% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.50% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 6.58% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 6.13% | 43,995 | - | 43,995 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Santander Peru | Peru | Sol | 5.79% | 16,223 | - | 16,223 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Crédito | Peru | Sol | 5.65% | 29,007 | 19,417 | 48,424 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 5.29% | 102,834 | 314,402 | 417,236 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.89% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.95% | 83,365 | 236,019 | 319,384 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.00% | 73,417 | 218,216 | 291,633 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.99% | 68,973 | 206,240 | 275,213 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.98% | 58,734 | 184,498 | 243,232 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Comafi | Argentina | Ar\$ | 40.02% | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Comafi | Argentina | Ar\$ | 37.78% | - | - | - |
| Foreign | EE Piura | Peru | Foreign | Banco de Crédito | Peru | US\$ | 5.80% | 1,640,658 | 4,921,975 | 6,562,633 |
| Total | | | | | | | | 4,239,710 | 13,883,714 | 18,123,424 |

Appendix No. 4 letter c) presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle the finance lease obligations detailed above.

- Detail of Other Obligations

| Taxpayer ID No. (RUT) | Company | Country | ID No. Financial Institution | Financial Institution | Country | Currency | Nominal Interest Rate | 12-31-2014 | | |
|--------------------------|-----------------------|-----------|---------------------------------|------------------------------|-----------|----------------|--------------------------|----------------------|----------------------|-------------------|
| | | | | | | | | Current ThCh\$ | | Total Current |
| | | | | | | | | Less than 90 days | More than 90 days | |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Eletrobrás | Brazil | Brazilian real | 6.51% | 320,904 | 960,799 | 1,281,703 |
| Foreign | Ampla Energía S.A. | Brazil | Foreign | Bndes | Brazil | Brazilian real | 8.54% | 6,342,861 | 17,834,053 | 24,176,914 |
| Foreign | Chinango S.A.C. | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 0.78% | - | - | - |
| Foreign | Cien S.A. | Brazil | Foreign | Bndes | Brazil | Brazilian real | 7.46% | - | 538,196 | 538,196 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Nordeste | Brazil | Brazilian real | 7.82% | 1,284,981 | 3,646,330 | 4,931,311 |
| Foreign | Coelce S.A. | Brazil | Foreign | Eletrobras | Brazil | Brazilian real | 6.19% | 588,874 | 1,752,419 | 2,341,293 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Brazil | Brazil | US\$ | 4.25% | 14,875 | - | 14,875 |
| Foreign | Coelce S.A. | Brazil | Foreign | BNDDES | Brazil | Brazilian real | 7.28% | 1,845,632 | 5,157,750 | 7,003,382 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Brazil | Brazil | Brazilian real | 14.96% | - | 1,160,712 | 1,160,712 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Brazil | Brazil | Brazilian real | 11.96% | - | 1,074,175 | 1,074,175 |
| Foreign | Coelce S.A. | Brazil | Foreign | Faelce | Brazil | Brazilian real | 6.52% | - | - | - |
| Foreign | Dock Sud | Argentina | Foreign | YPF Internacional | Argentina | US\$ | 5.27% | - | - | - |
| Foreign | Dock Sud | Argentina | Foreign | YPF Argentina | Argentina | US\$ | 3.27% | - | - | - |
| Foreign | Dock Sud | Argentina | Foreign | PAN American Energy | Argentina | US\$ | 3.27% | - | - | - |
| Foreign | Dock Sud | Argentina | Foreign | Repsol International Finance | Argentina | US\$ | 3.91% | - | - | - |
| Foreign | Endesa Argentina S.A. | Argentina | Foreign | Other | Argentina | Ar\$ | 30.00% | 32,719 | - | 32,719 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Mitsubishi (secured debt) | Argentina | US\$ | 0.25% | - | 2,391,399 | 2,391,399 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Mitsubishi (unsecured debt) | Argentina | US\$ | 0.25% | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Other | Argentina | Ar\$ | 17.29% | - | 3,099,889 | 3,099,889 |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Other | Argentina | Ar\$ | 23.54% | 513,496 | - | 513,496 |
| Foreign | Hidroinvest S.A. | Argentina | Foreign | Other | Argentina | US\$ | 2.33% | - | 331,928 | 331,928 |
| Total | | | | | | | | 10,944,342 | 37,947,650 | 48,891,992 |

Appendix No. 4 letter d) presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle these Other Obligations.

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | | |
|--------------------|--------------------|---------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|--------------------|-------------------|-------------------|--|
| Non-current ThCh\$ | | | | | | | Current ThCh\$ | | | Non-current ThCh\$ | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | |
| 2,427,000 | 1,566,150 | 1,667,950 | 1,776,367 | 10,215,436 | 17,652,903 | - | 1,193,881 | 1,193,881 | 1,271,483 | 1,354,129 | 1,442,148 | 1,535,887 | 10,930,941 | 16,534,588 | |
| 8,416,512 | 13,307,187 | - | - | - | 21,723,699 | 1,347,864 | 3,986,173 | 5,334,037 | 7,283,379 | 7,283,379 | 11,515,608 | - | - | 26,082,366 | |
| - | - | - | - | - | - | 130,881 | - | 130,881 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 72,347 | 72,864 | 145,211 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 17,730 | 17,889 | 35,619 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 460,878 | 686,085 | 1,146,963 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 50,071 | 119,557 | 169,628 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 116,807 | 355,674 | 472,481 | 40,535 | - | - | - | - | 40,535 | |
| - | - | - | - | - | - | 21,463 | 65,638 | 87,101 | 14,984 | - | - | - | - | 14,984 | |
| - | - | - | - | - | - | 25,830 | 77,681 | 103,511 | 44,603 | - | - | - | - | 44,603 | |
| 107,597 | - | - | - | - | 107,597 | 93,488 | 280,431 | 373,919 | 390,532 | - | - | - | - | 390,532 | |
| - | - | - | - | - | - | - | - | - | 24 | - | - | - | - | 24 | |
| 256,430 | - | - | - | - | 256,430 | - | - | - | - | - | - | - | - | - | |
| 308,894 | - | - | - | - | 308,894 | - | - | - | - | - | - | - | - | - | |
| 291,802 | - | - | - | - | 291,802 | - | - | - | - | - | - | - | - | - | |
| 258,191 | - | - | - | - | 258,191 | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | 54,422 | 73,450 | 127,872 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 16,428 | 27,460 | 43,888 | - | - | - | - | - | - | |
| 6,562,631 | 6,562,633 | 6,562,633 | 6,562,633 | 16,811,128 | 43,061,658 | - | 4,681,911 | 4,681,911 | 4,703,101 | 8,149,971 | 4,776,938 | 5,082,278 | 21,464,788 | 44,177,076 | |
| 18,629,057 | 21,435,970 | 8,230,583 | 8,339,000 | 27,026,564 | 83,661,174 | 2,408,209 | 11,638,694 | 14,046,903 | 13,748,641 | 16,787,479 | 17,734,694 | 6,618,165 | 32,395,729 | 87,284,708 | |

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | | |
|--------------------|--------------------|---------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|---------------------|--------------------|-------------------|--------------------|--|
| Non-current ThCh\$ | | | | | | | Current ThCh\$ | | | Non-current ThCh\$ | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | |
| 1,250,075 | 1,161,274 | 845,534 | 363,042 | 544,563 | 4,164,488 | 312,100 | 932,977 | 1,245,077 | 1,243,685 | 1,214,916 | 1,128,612 | 821,752 | 882,077 | 5,291,042 | |
| 23,778,737 | 23,778,737 | 19,359,315 | 14,939,893 | 15,331,146 | 97,187,828 | 3,253,636 | 14,562,362 | 17,815,998 | 23,109,924 | 23,109,923 | 23,109,924 | 18,814,804 | 29,419,619 | 117,564,194 | |
| - | - | - | - | - | - | 635 | - | 635 | - | - | - | - | - | - | |
| 538,196 | 538,196 | 538,196 | 538,196 | 269,098 | 2,421,882 | - | - | - | - | - | - | - | - | - | |
| 4,861,773 | 4,861,773 | 4,861,773 | 1,215,443 | - | 15,800,762 | 3,443,419 | 10,247,190 | 13,690,609 | 4,725,027 | 4,725,030 | 4,725,028 | 4,725,028 | 1,181,259 | 20,081,372 | |
| 2,278,359 | 2,091,086 | 1,955,381 | 1,810,372 | 3,770,223 | 11,905,421 | 624,659 | 1,864,973 | 2,489,632 | 2,487,059 | 2,426,391 | 2,244,385 | 2,112,498 | 5,928,801 | 15,199,134 | |
| - | - | - | - | 1,688,327 | 1,688,327 | 13,448 | 36,224 | 49,672 | - | - | - | - | 1,447,118 | 1,447,118 | |
| 6,877,000 | 6,877,000 | 6,877,000 | 6,877,000 | 6,268,860 | 33,776,860 | 2,894,668 | 11,535,775 | 14,430,443 | 6,683,573 | 6,683,574 | 6,683,574 | 6,683,573 | 12,776,112 | 39,510,406 | |
| - | - | - | - | - | - | 919,318 | - | 919,318 | - | - | - | - | - | - | |
| 17,169,326 | 17,169,326 | 17,169,326 | 17,169,326 | - | 68,677,304 | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | 1,431,918 | 1,421,258 | 2,853,176 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | 39,208,345 | 39,208,345 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | 2,381,532 | 2,381,532 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | 4,786,694 | 4,786,694 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | 1,551,476 | 1,551,476 | - | - | - | - | - | - | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 7,362,677 | 7,362,678 | 7,362,678 | 4,532,769 | - | 26,620,802 | 73,993,677 | - | 73,993,677 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 22,907,475 | - | 22,907,475 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 3,249,165 | 2,171,469 | 5,420,634 | 1,447,643 | - | - | - | - | 1,447,643 | |
| 9,409,124 | - | - | - | - | 9,409,124 | - | - | - | 975,589 | - | - | - | - | 975,589 | |
| - | - | - | - | - | - | - | 281,066 | 281,066 | - | - | - | - | - | - | |
| 73,525,267 | 63,840,070 | 58,969,203 | 47,446,041 | 27,872,217 | 271,652,798 | 113,044,118 | 90,981,341 | 204,025,459 | 40,672,500 | 38,159,834 | 37,891,523 | 33,157,655 | 51,634,986 | 201,516,498 | |

20.4 Hedged Debt

Of the U.S. dollar denominated debt held by Enersis, as of December 31, 2014, ThCh\$761,130,114 is related to future cash flow hedges for the Group's U.S. dollar-linked operating income (ThCh\$754,177,869 as of December 31, 2013) (See Note 3.n).

The following table details changes in "Reserve for cash flow hedges" as of December 31, 2014, 2013 and 2012 due to exchange differences of this debt:

| | 12-31-2014 | 12-31-2013 | 12-31-2012 |
|---|---------------------|-------------------|-------------------|
| Balance in hedging reserves (hedging income) at the beginning of the period, net | 2,415,439 | 37,372,801 | 30,554,503 |
| Foreign currency exchange differences recorded in equity, net | (31,401,584) | (24,792,601) | 17,591,453 |
| Recognition of foreign currency exchange differences in profit and loss, net | (10,086,797) | (10,087,806) | (10,657,638) |
| Foreign currency translation differences | 289,343 | (76,955) | (115,517) |
| Balance in hedging reserves (hedging income) at the end of the period, net | (38,783,599) | 2,415,439 | 37,372,801 |

20.5 Other Information

As of December 31, 2014, the Enersis Group has long-term lines of credit available for use amounting to ThCh\$353,263,488 (ThCh\$208,900,680 at December 31, 2013)

Note 21

Risk Management Policy

The Group's companies are exposed to certain risks that are managed by systems that identify, measure, limit concentration of, and monitor these risks.

The main principles in the Group's risk management policy include the following:

- Compliance with good corporate governance standards.
- Strict compliance with all the Group's internal policies.
- Each business and corporate area determines:
 - I. The markets in which it can operate based on its knowledge and ability to ensure 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 conducted within the limits approved for each case.
- Businesses, corporate areas, lines of business and companies design the risk management controls necessary to ensure that transactions in the markets are conducted in accordance with the Enersis policies, standards, and procedures.

21.1 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 86% as of December 31, 2014.

Depending on the Group's estimates and on the objectives of the debt structure, hedging transactions are performed by entering into derivatives contracts that mitigate interest rate risk. Derivative instruments currently used to comply with the risk management policy are interest rate swaps to set floating rate at fixed rate.

The financial debt structure of the Group detailed by the mostly strongly hedged fixed and floating interest rates on total net debt, net of hedging derivative instruments, is as follows:

Net Position:

| | 12-31-2014 % | 12-31-2013 % |
|------------------------|-----------------|-----------------|
| Fixed interest rate | 86% | 72% |
| Floating interest rate | 14% | 28% |
| Total | 100% | 100% |

21.2 Exchange Rate Risk

Exchange rate risks involve basically the following transactions:

- Debt taken on by the Group's companies that is denominated in a currency other than that in which its cash flows are indexed.
- Payments to be made for the acquisition of project-related materials and for corporate insurance policies in a currency other than that in which its cash flows are indexed.
- Income in Group companies directly linked to changes in currencies other than that of its cash flows.
- Cash flows from foreign subsidiaries to the Chilean parent company which are exposed to exchange rate fluctuations.

In order to mitigate foreign currency risk, the Group's foreign currency risk management policy is based on cash flows and includes maintaining a balance between U.S. dollar flows and the levels of assets and liabilities denominated in this 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 debt in the functional currency of each of the Group's companies.

21.3 Commodities Risk

The Group has a risk exposure to price fluctuations in certain commodities, basically due to:

- Purchases of fuel used to generate electricity.
- Energy purchase/sale transactions that take place in local markets.

In order to reduce the risk in situations of extreme drought, the Group has designed a commercial policy that defines the levels of sales commitments in line with the capacity of its generating power plants in a dry year. It also includes risk mitigation terms in certain contracts with unregulated customers and with regulated customers subject to long-term tender processes, establishing indexation polynomials that allow for reducing commodities exposure risk.

Considering the operating conditions faced by the power generation market in Chile, with drought and highly volatile commodity prices on international markets, the Company is constantly verifying the advisability of using hedging to lessen the impacts that these price swings have on its results. At December 31, 2014 the Company had swap hedges for 266,000 barrels of Brent oil for January 2015 and 350,000 MMBTU of Henry Hub gas for February 2015. At December 31, 2013, the Group had no derivative operations in effect for commodities.

Depending on operating conditions, which are constantly being updated, these hedges may be modified or may cover other commodities.

21.4 Liquidity Risk

The Group maintains a liquidity risk management policy that consists of entering into long-term committed banking facilities and temporary financial investments for amounts that cover the projected needs over a period of time that is determined based on the situation and expectations for debt and capital markets.

The projected needs mentioned 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 20 and 22, and Appendix No. 4.

As of December 31, 2014, the Group has cash and cash equivalent totaling ThCh\$1,704,745,491 and unconditionally available lines of long-term credit totaling ThCh\$353,263,488. As of December 31, 2013, the Group had ThCh\$1,606,387,569 in cash and cash equivalents and ThCh\$208,900,680 in unconditionally available lines of long-term credit.

21.5 Credit Risk

The Enersis Group closely monitors 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 receivables amounts. This situation applies to both the electricity generating and distribution lines of business.

In our electricity generating business, some countries' regulations allow the suspension of energy service to customers with outstanding payments, and most contracts have termination clauses for payment default. The Company monitors its credit risk on an ongoing basis and measures quantitatively its maximum exposure to payment default risk, which, as stated above, is very low.

In our electricity distribution companies, the suspension of energy service for customers in payment default is permitted in all cases, in accordance with current regulations in each country. This facilitates our credit risk management, which is also low in this line of business.

Financial Assets:

Cash surpluses are invested in the highest-rated local and foreign financial entities (with risk rating equivalent to investment grade where possible) with thresholds established for each entity.

Banks that have received investment grade ratings from the three major international rating agencies (Moody's, S&P, and Fitch) are selected for making investments.

Investments may be backed with treasury bonds from the countries in which the company operates and/or with commercial papers issued by the highest rated banks; the latter are preferred, as they offer higher returns (always in line with current investment policies).

Derivative instruments are entered into with entities with solid creditworthiness; all derivative transactions are performed with entities with investment grade ratings.

Risk Measurement

The Enersis Group measures the Value at Risk (VaR) of its debt positions and financial derivatives in order to monitor the risk assumed by the Company, thereby reducing volatility in the income statement.

The portfolio of positions included for purposes of calculating the present Value at Risk include:

- Financial debt
- Hedge derivatives for debt, dividends, and projects.

The VaR determined represents the potential variation 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 different currencies with which our companies operate and the customary local indices used in the banking industry.
- The exchange rates of the various currencies used 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 Bootstrapping 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 returns 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%-confidence VaR number is calculated as the 5% percentile of the potential variations in the fair value of the portfolio in one day.

Taking into account the assumptions described above, the VaR of the previously discussed positions, broken down by type of position, is shown in the following table:

| Financial Positions | Balance at | |
|---------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Interest rate | 33,135,363 | 17,236,855 |
| Exchange rate | 1,065,881 | 3,074,168 |
| Correlation | (1,187,257) | (390,965) |
| Total | 33,013,987 | 19,920,058 |

These values represent the potential increase of the Debt and Derivatives' Portfolio, thus these Values At Risk are inherently related, among other factors, to the Portfolio's value at each years' end.

The VaR positions have varied during the fiscal years 2014 and 2013 depending on the start/maturity of operations.

Note 22

Financial Instruments

22.1 Financial Instruments, Classified by Type and Category

a) The detail of financial assets, classified by type and category, as of December 31, 2014 and 2013 is as follows:

| | 12-31-2014 | | | | | |
|--------------------------|---|--|--|---------------------------------|---|---|
| | Financial assets held for trading ThCh\$ | Financial assets at fair value with change in profit or loss ThCh\$ | Held-to-maturity investments ThCh\$ | Loans and receivables ThCh\$ | Available-for-sale financial assets ThCh\$ | Financial derivatives for hedging ThCh\$ |
| Derivative instruments | 7,061,715 | - | - | - | - | 1,414,588 |
| Other financial assets | - | 52,677,337 | 38,301,763 | 1,700,128,243 | - | - |
| Total Current | 7,061,715 | 52,677,337 | 38,301,763 | 1,700,128,243 | - | 1,414,588 |
| Equity instruments | - | - | - | - | 4,306,227 | - |
| Derivative instruments | 22,002 | - | - | - | - | 7,229,290 |
| Other financial assets | - | - | 26,340,396 | 292,128,280 | 492,923,605 | - |
| Total Non-current | 22,002 | - | 26,340,396 | 292,128,280 | 497,229,832 | 7,229,290 |
| Total | 7,083,717 | 52,677,337 | 64,642,159 | 1,992,256,523 | 497,229,832 | 8,643,878 |

| | 12-31-2013 | | | | | |
|--------------------------|---|--|--|---------------------------------|---|---|
| | Financial assets held for trading ThCh\$ | Financial assets at fair value with change in profit or loss ThCh\$ | Held-to-maturity investments ThCh\$ | Loans and receivables ThCh\$ | Available-for-sale financial assets ThCh\$ | Financial derivatives for hedging ThCh\$ |
| Derivative instruments | 4,107,362 | - | - | - | - | 25,142,725 |
| Other financial assets | - | 163,288,698 | 588,490,652 | 1,163,756,682 | - | - |
| Total Current | 4,107,362 | 163,288,698 | 588,490,652 | 1,163,756,682 | - | 25,142,725 |
| Equity instruments | - | - | - | - | 4,158,231 | - |
| Derivative instruments | - | - | - | - | - | 4,403,506 |
| Other financial assets | - | - | 34,867,362 | 223,045,673 | 448,107,319 | - |
| Total Non-current | - | - | 34,867,362 | 223,045,673 | 452,265,550 | 4,403,506 |
| Total | 4,107,362 | 163,288,698 | 623,358,014 | 1,386,802,355 | 452,265,550 | 29,546,231 |

b) The detail of financial liabilities, classified by type and category, as of December 31, 2014 and 2013 is as follows:

| | 12-31-2014 | | | |
|-----------------------------|--|---|------------------------------|---|
| | Financial liabilities held for trading ThCh\$ | Financial liabilities at fair value with change in profit or loss ThCh\$ | Loans and payables ThCh\$ | Financial derivatives for hedging ThCh\$ |
| Interest-bearing loans | - | - | 418,266,381 | - |
| Derivative instruments | 2,544,239 | - | - | 995,059 |
| Other financial liabilities | - | - | 2,432,557,572 | - |
| Total Current | 2,544,239 | - | 2,850,823,953 | 995,059 |
| Interest-bearing loans | - | - | 3,167,948,954 | - |
| Derivative instruments | 6,286,982 | - | - | 114,861,592 |
| Other financial liabilities | - | - | 159,385,521 | - |
| Total Non-current | 6,286,982 | - | 3,327,334,475 | 114,861,592 |
| Total | 8,831,221 | - | 6,178,158,428 | 115,856,651 |
| | 12-31-2013 | | | |
| | Financial liabilities held for trading ThCh\$ | Financial liabilities at fair value with change in profit or loss ThCh\$ | Loans and payables ThCh\$ | Financial derivatives for hedging ThCh\$ |
| Interest-bearing loans | 4,393,053 | - | 783,530,545 | - |
| Derivative instruments | 1,410,556 | - | - | 117,341,051 |
| Other financial liabilities | - | - | 1,719,415,924 | - |
| Total Current | 5,803,609 | - | 2,502,946,469 | 117,341,051 |
| Interest-bearing loans | 4,707,155 | - | 2,688,310,192 | - |
| Derivative instruments | - | - | - | 97,231,764 |
| Other financial liabilities | - | - | 23,063,878 | - |
| Total Non-current | 4,707,155 | - | 2,711,374,070 | 97,231,764 |
| Total | 10,510,764 | - | 5,214,320,539 | 214,572,815 |

22.2 Derivative Instruments

The risk management policy of the Group uses primarily interest rate and foreign exchange rate derivatives to hedge its exposure to interest rate and foreign currency risks.

The Company classifies its hedges as follows:

- **Cash flow hedges:** Those that hedge the cash flows of the underlying hedged item.
- **Fair value hedges:** Those that hedge the fair value of the underlying hedged 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).

a) Assets and liabilities for hedge derivative instruments

As of December 31, 2014 and 2013, financial derivative transactions qualifying as hedge instruments resulted in recognition of the following assets and liabilities in the statement of financial position:

| | 12-31-2014 | | | | 12-31-2013 | | | |
|----------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|---------------------------|--------------------|---------------------------|
| | 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: | 193,246 | 3,533,655 | 14,637 | 582,788 | 4,013,126 | 4,393,690 | 1,245,586 | 1,079,984 |
| Cash flow hedge | 193,246 | 3,533,655 | 14,637 | 582,788 | 4,013,126 | 4,393,690 | 1,245,586 | 1,079,984 |
| Exchange rate hedge: | 1,221,342 | 3,695,636 | 980,421 | 114,278,805 | 21,129,599 | 9,816 | 116,095,465 | 96,151,780 |
| Cash flow hedge | 1,221,342 | 3,695,636 | 980,421 | 114,278,805 | 21,129,599 | 9,816 | 116,081,484 | 94,681,404 |
| Fair value hedge | - | - | - | - | - | - | 13,981 | 1,470,376 |
| TOTAL | 1,414,588 | 7,229,291 | 995,058 | 114,861,593 | 25,142,725 | 4,403,506 | 117,341,051 | 97,231,764 |

- General Information on Hedge Derivative Instruments

Hedge derivative instruments and their corresponding hedged instruments are shown in the following table:

As of December 31, 2014 and 2013, the Group has not recognized significant gains or losses for ineffective cash flow hedges.

| Detail of Hedge Instruments | Description of Hedge Instrument | Description of Hedged Instrument | Fair Value of Hedged Instruments | Fair Value of Hedged Instruments |
|--------------------------------|---------------------------------------|----------------------------------|--|--|
| | | | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| SWAP | Interest rate | Bank loans | 3,129,476 | 6,081,246 |
| SWAP | Exchange rate | Bank loans | - | (1,484,357) |
| SWAP | Exchange rate | Unsecured obligations (bonds) | (110,342,248) | (189,623,473) |

For fair value hedges the gain or losses recognized on the hedging instrument and on the underlying hedged item is detailed in the following table:

| | 12-31-2014 | | 12-31-2013 | | 12-31-2012 | |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Gains ThCh\$ | Losses ThCh\$ | Gains ThCh\$ | Losses ThCh\$ | Gains ThCh\$ | Losses ThCh\$ |
| Hedge instrument | 610,861 | - | 697,443 | - | 381,011 | - |
| Underlying item | - | 1,090,341 | - | 1,556,853 | - | 2,167,393 |
| TOTAL | 610,861 | 1,090,341 | 697,443 | 1,556,853 | 381,011 | 2,167,393 |

b) Financial Derivative Instruments Assets and Liabilities at Fair Value with Changes in Net Income

As of December 31, 2014 and 2013, 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:

| | 12-31-2014 | | | | 12-31-2013 | | | |
|---------------------------------------|-------------------|-------------------|-----------------------|-----------------------|-------------------|-------------------|-----------------------|-----------------------|
| | Assets | | Liabilities | | Assets | | Liabilities | |
| | Current ThCh\$ | Current ThCh\$ | Non-current ThCh\$ | Non-current ThCh\$ | Current ThCh\$ | Current ThCh\$ | Non-current ThCh\$ | Non-current ThCh\$ |
| Non-hedging derivative instruments | 7,061,715 | 2,544,239 | 22,002 | 6,286,982 | 4,107,362 | 1,410,556 | - | - |

c) Other Information on Derivatives:

The following tables present 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, 2014 and 2013:

| Financial Derivatives | 12-31-2014 | | | | | | | |
|--|----------------------|-------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|--------------------|
| | Fair Value ThCh\$ | Notional Value | | | | | | Total ThCh\$ |
| | | Less than 1 year ThCh\$ | 1-2 Years ThCh\$ | 2-3 Years ThCh\$ | 3-4 Years ThCh\$ | 4-5 Years ThCh\$ | More than 5 years ThCh\$ | |
| Interest rate hedge: | 3,129,476 | 19,580,330 | 46,306,386 | 34,138,973 | - | - | - | 100,025,689 |
| Cash flow hedge | 3,129,476 | 19,580,330 | 46,306,386 | 34,138,973 | - | - | - | 100,025,689 |
| Exchange rate hedge: | (110,342,248) | 7,029,775 | 233,262,249 | - | - | 260,451,370 | - | 500,743,394 |
| Cash flow hedge | (110,342,248) | 7,029,775 | 233,262,249 | - | - | 260,451,370 | - | 500,743,394 |
| Fair value hedge | - | - | - | - | - | - | - | - |
| Derivatives not designated for hedge accounting | (1,747,504) | 133,409,820 | 46,908,791 | 45,078,924 | 19,426,499 | - | - | 244,824,034 |
| TOTAL | (108,960,276) | 160,019,925 | 326,477,426 | 79,217,897 | 19,426,499 | 260,451,370 | - | 845,593,117 |

| Financial Derivatives | 12-31-2014 | | | | | | | |
|--|----------------------|-------------------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------|----------------------|
| | Fair Value ThCh\$ | Notional Value | | | | | | Total ThCh\$ |
| | | Less than 1 year ThCh\$ | 1-2 Years ThCh\$ | 2-3 Years ThCh\$ | 3-4 Years ThCh\$ | 4-5 Years ThCh\$ | More than 5 years ThCh\$ | |
| Interest rate hedge: | 6,081,246 | 127,289,996 | 33,022,809 | 42,602,326 | 20,964,119 | - | - | 223,879,250 |
| Cash flow hedge | 6,081,246 | 127,289,996 | 33,022,809 | 42,602,326 | 20,964,119 | - | - | 223,879,250 |
| Exchange rate hedge: | (191,107,830) | 528,667,695 | 2,681,268 | 220,782,813 | - | - | - | 752,131,776 |
| Cash flow hedge | (189,623,473) | 527,137,107 | 1,041,243 | 220,782,813 | - | - | - | 748,961,163 |
| Fair value hedge | (1,484,357) | 1,530,588 | 1,640,025 | - | - | - | - | 3,170,613 |
| Derivatives not designated for hedge accounting | 2,696,806 | 294,635,535 | - | - | - | - | - | 294,635,535 |
| TOTAL | (182,329,778) | 950,593,226 | 35,704,077 | 263,385,139 | 20,964,119 | - | - | 1,270,646,561 |

The hedging and non-hedging derivatives contractual maturities do not represent the Group's total risk exposure, as the amounts presented in the above tables have been drawn up based on undiscounted contractual cash inflows and outflows for their settlement.

22.3 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 presents financial assets and liabilities measured at fair value as of December 31, 2014 and 2013:

| Financial Instruments Measured at Fair Value | 12-31-2014 ThCh\$ | Fair Value Measured at End of Reporting Period Using: | | |
|---|----------------------|--|--------------------|-------------------|
| | | Level 1 ThCh\$ | Level 2 ThCh\$ | Level 3 ThCh\$ |
| Financial Assets | | | | |
| Financial derivatives designated as cash flow hedge | 8,643,879 | - | 8,643,879 | - |
| Financial derivatives not designated for hedge accounting | 7,083,717 | - | 7,083,717 | - |
| Financial assets at fair value with change in net income | 52,677,337 | 52,677,337 | - | - |
| Available-for-sale financial assets, non-current | 493,285,774 | 362,169 | 492,923,605 | - |
| Total | 561,690,707 | 53,039,506 | 508,651,201 | - |
| Financial Liabilities | | | | |
| Financial derivatives designated as cash flow hedge | 115,856,651 | - | 115,856,651 | - |
| Financial derivatives not designated for hedge accounting | 8,831,221 | - | 8,831,221 | - |
| Total | 124,687,872 | - | 124,687,872 | - |

| Financial Instruments Measured at Fair Value | 12-31-2013 ThCh\$ | Fair Value Measured at End of Reporting Period Using: | | |
|---|----------------------|--|--------------------|-------------------|
| | | Level 1 ThCh\$ | Level 2 ThCh\$ | Level 3 ThCh\$ |
| Financial Assets | | | | |
| Financial derivatives designated as cash flow hedge | 29,546,231 | - | 29,546,231 | - |
| Financial derivatives not designated for hedge accounting | 4,107,362 | - | 4,107,362 | - |
| Financial assets at fair value with change in net income | 163,288,698 | 163,288,698 | - | - |
| Available-for-sale financial assets, non-current | 448,136,514 | 29,195 | 448,107,319 | - |
| Total | 645,078,805 | 163,317,893 | 481,760,912 | - |
| Financial Liabilities | | | | |
| Financial derivatives designated as cash flow hedge | 213,088,458 | - | 213,088,458 | - |
| Financial derivatives designated as fair value hedge | 1,484,357 | - | 1,484,357 | - |
| Financial derivatives not designated for hedge accounting | 1,410,556 | - | 1,410,556 | - |
| Interest-bearing borrowings, short term | 4,393,053 | - | 4,393,053 | - |
| Interest-bearing borrowings, long term | 4,707,155 | - | 4,707,155 | - |
| Total | 225,083,579 | - | 225,083,579 | - |

22.3.1 The following is the Reconciliation between Opening and Closing Balances for Financial Instruments whose Fair Value is classified at Level 3:

| | ThCh\$ |
|---|------------------|
| Non-current Interest-bearing Borrowings | |
| Balance at January 1, 2013 | 2,022,260 |
| Total profit recognized in financial profit or loss | (2,022,260) |
| Balance at December 31, 2013 | - |
| Total profit recognized in financial profit or loss | - |
| Balance at December 31, 2014 | - |

The fair value of Level 3 has been calculated by applying a traditional discounted cash flow method. These projected cash flows include assumptions from within the company that are primarily based on estimates for prices and levels of energy production and firm capacity, as well as the costs of operating and maintaining some of our plants.

None of the possible reasonable scenarios foreseeable in the assumptions mentioned in the above paragraph would result in a significant change in the fair value of the financial instruments included at this level.

Note 23

Trade and other Current Payables

The breakdown of Trade and Other Payables as of December 31, 2014 and 2013 is as follows:

| | Current | | Non-current | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Trade and other payables | | | | |
| Trade payables | 822,851,379 | 503,498,609 | 7,147,088 | - |
| Other payables | 1,466,025,571 | 1,011,505,045 | 152,238,433 | 23,063,878 |
| Total | 2,288,876,950 | 1,515,003,654 | 159,385,521 | 23,063,878 |

The detail of Trade and Other Current Payables as of December 31, 2014 and 2013 is as follows:

| | Current | | Non-current | |
|--|----------------------|----------------------|---|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | One to five years 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Trade and other payables | | | | |
| Energy suppliers ⁽¹⁾ | 762,931,782 | 473,475,615 | 7,147,088 | - |
| Fuel and gas suppliers | 59,919,597 | 30,022,994 | - | - |
| Payables for goods and services | 792,235,405 | 577,763,247 | 111,531,445 | - |
| Dividends payable to non-controlling interests | 327,360,126 | 171,536,664 | - | - |
| Fines and complaints ^(*) | 98,470,156 | 84,104,347 | - | - |
| Research and development | 18,071,828 | 21,530,534 | 24,157,710 | 16,772,447 |
| Payables to tax authorities | 97,531,854 | 98,245,616 | 7,304,354 | 126,137 |
| Mitsubishi contract (LTSA) | 34,214,611 | 24,837,227 | - | - |
| Obligations for social programs | 12,869,529 | 9,647,096 | - | - |
| Interest payments on trade payables | 44,497,783 | 7,753,216 | - | - |
| Other payables | 40,774,279 | 16,087,098 | 9,244,924 | 6,165,294 |
| Total | 2,288,876,950 | 1,515,003,654 | 159,385,521 | 23,063,878 |

See Note 21.4 for the description of the liquidity risk management policy.

(*) This corresponds mainly to fines and complaints our Argentine subsidiary Edesur S.A. has received during this and previous fiscal years from the regulatory agency due to business service quality, technical product quality, and public safety. These fines have not been paid, as some were suspended under the Agreement Act signed in 2007 with the Argentine government, and others are pending until the Integral Tariff Review (ITR) takes place (see Note 4.2).

Includes ThCh\$418,830,124 in liabilities owed to Cammesa by our subsidiary Argentine Edesur S.A. These liabilities are greater than the account receivable by \$235,484,218 recognized by Edesur product of the implementation of Resolution N°250/13 - Cost Monitoring Mechanism (MMC). This resolution instructed CAMMESA to issue Sales Liquidation with Expiration Dates to Define (LVFVD) in favour of Edesur for accounts receivables, and accept these LVFVD as part payment of the debts of Edesur. As of today, CAMMESA has not issued any LVFVD to follow for cancellations.

The detail of trade payables, both up to date and past due as of December 31, 2014 and 2013, are presented in Appendix 7.

Note 24

Provisions

a) The breakdown of provisions as of December 31, 2014 and 2013 is as follows:

| Provisions | Current | | Non-current | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Provision for legal proceedings | 58,620,425 | 56,337,107 | 165,347,715 | 164,694,598 |
| Decommissioning or restoration (1) | 568,465 | - | 31,647,729 | 24,109,594 |
| Provision for suppliers and services | 6,245,568 | 2,543,067 | - | - |
| Provision for environmental issues | 9,675,454 | 12,139,002 | 248,397 | 5,163,161 |
| Other provisions | 15,112,772 | 16,290,187 | - | - |
| Total | 90,222,684 | 87,309,363 | 197,243,841 | 193,967,353 |

The expected timing and amount of any cash outflows related to the above provisions is uncertain and depends on the final resolution of the provisioned matters (See note 3.m)

(1) See Note 3a

b) Changes in provisions as of December 31, 2014 and 2013 are as follows:

| Changes in Provisions | Legal Proceedings ThCh\$ | Decommissioning or Restoration ThCh\$ | Other Provisions ThCh\$ | Total ThCh\$ |
|--|-----------------------------|---|-------------------------------|--------------------|
| Balance at January 1, 2014 | 221,031,705 | 24,109,594 | 36,135,417 | 281,276,716 |
| Additional provisions | | | | |
| Increase (decrease) in existing provisions | - | 6,857,384 | - | 6,857,384 |
| Provisions used | 46,561,327 | 15,850 | 25,802,254 | 72,379,431 |
| Increase from adjustment to value of money over time | (41,501,294) | - | (9,941,920) | (51,443,214) |
| Foreign currency translation | 13,396,466 | 1,135,525 | 33,735,093 | 48,267,084 |
| Other increase (decrease) | 2,742,310 | 97,841 | (8,494,789) | (5,654,638) |
| Total changes in provisions | (18,262,374) | - | (45,953,864) | (64,216,238) |
| Balance at December 31, 2014 | 2,936,435 | 8,106,600 | (4,853,226) | 6,189,809 |
| Saldo Final al 12-31-2014 | 223,968,140 | 32,216,194 | 31,282,191 | 287,466,525 |

| Changes in Provisions | Legal Proceedings ThCh\$ | Decommissioning or Restoration ThCh\$ | Other Provisions ThCh\$ | Total ThCh\$ |
|--|-----------------------------|---|-------------------------------|--------------------|
| Balance at January 1, 2013 | 187,378,105 | 20,475,846 | 33,063,273 | 240,917,224 |
| Additional provisions | - | 2,176,598 | - | 2,176,598 |
| Increase (decrease) in existing provisions | 30,020,151 | 14,952 | 28,019,971 | 58,055,074 |
| Acquisitions through business combinations | 9,403,960 | 357,755 | - | 9,761,715 |
| Provisions used | (23,712,842) | (207,158) | (21,999,415) | (45,919,415) |
| Increase from adjustment to value of money over time | 18,085,233 | 1,216,334 | 19,256,130 | 38,557,697 |
| Foreign currency translation | (9,039,781) | 75,267 | (8,375,698) | (17,340,212) |
| Other increase (decrease) | 8,896,879 | - | (13,828,844) | (4,931,965) |
| Total changes in provisions | 33,653,600 | 3,633,748 | 3,072,144 | 40,359,492 |
| Balance at December 31, 2013 | 221,031,705 | 24,109,594 | 36,135,417 | 281,276,716 |
| Saldo Final al 12-31-2013 | 221,031,705 | 24,109,594 | 36,135,417 | 281,276,716 |

Nota 25

Employee Benefit Obligations

25.1 General Information

Energis and certain of its subsidiaries in Chile, Brazil, Colombia, and Argentina provide various post-employment benefits for all or some of their active or retired employees. These benefits are calculated and recorded in the financial statements according to the criteria described in Note 3.m.1, and include primarily the following:

a) Defined benefit plans:

- **Complementary pension:** The beneficiary is entitled to receive a monthly amount that supplements the pension obtained from the respective social security system.
- **Employee 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 from 5 to 15 years.
- **Electricity:** The beneficiary receives a monthly bonus to cover a portion of his/her billed residential electricity consumption.
- **Health benefit:** The beneficiary receives health coverage in addition to that to which s/he is entitled under applicable social security regime.

b) Other benefits

- **Five-year benefit:** A benefit certain employees receive after 5 years and which begin to accrue from the second year onwards.
- **Unemployment:** A benefit paid regardless of whether the employee is fired or leaves voluntarily. This benefit accrues on a daily basis and is paid at the time of contract termination (although the law allows for partial withdrawals for housing and education).
- **Seniority bonuses:** There is an agreement to give workers ("subject to the collective agreement") an extraordinary bonus for years of service upon completion of the equivalent of five years of actual work.

c) Defined contribution benefits:

The Group makes contributions to a retirement benefit plan where the beneficiary receives additional pension supplements upon his/her retirement, disability or death.

25.2 Details, Changes and Presentation in Financial Statements

- a) The post-employment obligations associated with defined benefits plans and the related assets plan as of December 31, 2014 and 2013 are detailed as follows:

General ledger accounts:

| | Balance at | |
|---|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Post-employment obligations, non-current | 269,930,412 | 238,514,991 |
| Total Liabilities | 269,930,412 | 238,514,991 |
| Total post-employment obligations, net | 269,930,412 | 238,514,991 |

Reconciliation with general ledger accounts:

| | Balance at | |
|--|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Post-employment obligations | 588,148,279 | 521,850,486 |
| (-) Fair value of asset plan (*) | (368,008,708) | (322,830,274) |
| Total | 220,139,571 | 199,020,212 |
| Amount not recognized due to limit on Benefit Plan Assets (**) | 33,710,733 | 39,494,779 |
| Minimum financing required (IFRIC 14) (***) | 16,080,108 | - |
| Total post-employment obligations, net | 269,930,412 | 238,514,991 |

- (*) Plan assets to fund defined benefit plans in our Brazilian subsidiaries (Ampla and Coelce) only; the remaining defined benefit plans in our other subsidiaries are unfunded.
- (**) In Coelce, certain pension plans currently have an actuarial surplus amounting to ThCh\$33,710,733 at December 31, 2014 (ThCh\$39,494,779 in 2013). This actuarial surplus was not recognized as an asset in accordance with IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. This was due to the fact that the Complementary Social Security (SPC) regulations - CGPC Resolution 26/2008 states that goodwill can only be used by the sponsor if the contingency reserve on the balance sheet of the Foundation is at the maximum percentage (25% of reserves). This ensures the financial stability of the plan based on the volatility of these obligations. If the surplus exceeds this limit, it may be used by the sponsor to reduce future contributions or be reimbursed to the sponsor. At Coelce, this proportion is less than 5% at December 31, 2014.
- (***) In Ampla, at the end of 2014, ThCh\$16,080,108 has been recognized in accordance with the provisions of IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction. This corresponds to actuarial debt contracts that the company signed with Brasiletros (an institution providing pension funds exclusively to employees and retired employees of Ampla). This was done to equalize deficits on certain pension plans, since the sponsor assumes responsibility for these plans, in accordance with current legislation.

The following table presents the balance recorded in the consolidated statement of financial position as a result of the difference between the actuarial liability from defined benefit commitments and the fair value of the assets affected as of December 31, 2014 and the close of the four previous fiscal years:

| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-11 ThCh\$ | 12-31-10 ThCh\$ |
|---|----------------------|----------------------|----------------------|--------------------|--------------------|
| Actuarial liability | 588,148,279 | 521,850,486 | 628,823,491 | 592,212,012 | 548,004,356 |
| Assets affected | (368,008,708) | (322,830,274) | (393,880,165) | (366,137,888) | (377,239,859) |
| Difference | 220,139,571 | 199,020,212 | 234,943,326 | 226,074,124 | 170,764,497 |
| Limitation not recognized due to limit on Benefit Plan Assets | 33,710,733 | 39,494,779 | 21,218,042 | 43,278,951 | 42,952,266 |
| Minimum financing required (IFRIC 14) | 16,080,108 | - | - | - | - |
| Transfer to assets classified as held for sale | - | - | - | - | (2,786,493) |
| Accounting balance of actuarial liability deficit | 269,930,412 | 238,514,991 | 256,161,368 | 269,353,075 | 210,930,270 |

- b) The following amounts were recognized in the consolidated statement of comprehensive income as of December 31, 2014, 2013 and 2012:

| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
|---|----------------------|----------------------|----------------------|
| Expense Recognized in Profit or Loss | | | |
| Current service cost for defined benefits plan | 4,513,850 | 4,462,712 | 3,689,477 |
| Interest cost for defined benefits plan | 59,981,707 | 54,773,138 | 53,828,477 |
| Interest income from the plan's assets | (42,145,223) | (37,219,214) | (34,379,133) |
| Past service costs | 667,153 | - | - |
| Interest cost on asset ceiling components | 5,348,952 | 2,422,955 | - |
| Expenses recognized in Profit or Loss | 28,366,439 | 24,439,591 | 23,138,821 |
| (Gains) losses from new measurements of defined benefit plans | 36,681,734 | (6,351,518) | 14,044,750 |
| Total expense recognized in Comprehensive Income | 65,048,173 | 18,088,073 | 37,183,571 |

c) The presentation of net actuarial liabilities as of December 31, 2014 and 2013 are as follows

| Net Actuarial Liabilities | ThCh\$ |
|--|--------------------|
| Balance at January 1, 2013 | 256,161,368 |
| Net interest cost | 19,976,881 |
| Service cost during the period | 4,462,712 |
| Benefits paid during the period | (15,517,133) |
| Contributions during the period | (14,383,865) |
| Actuarial (gains) losses from changes in financial assumptions | (100,972,717) |
| Actuarial (gains) losses from changes in seniority adjustments | 6,468,147 |
| Performance of plan assets, excluding interest | 75,783,858 |
| Changes in the asset limit | 15,853,780 |
| Foreign currency translation differences | (9,318,040) |
| Balance at December 31, 2013 | 238,514,991 |
| Net interest cost | 23,185,436 |
| Service cost during the period | 5,181,003 |
| Benefits paid during the period | (15,957,887) |
| Contributions during the period | (17,998,323) |
| Actuarial (gains) losses from changes in financial assumptions | 26,435,894 |
| Actuarial (gains) losses from changes in seniority adjustments | 22,302,042 |
| Performance of plan assets, excluding interest | (13,293,908) |
| Changes in the asset limit | (12,687,133) |
| Minimum financing required (IFRIC 14) | 16,080,108 |
| Transfer to assets classified as held for sale | (102,423) |
| Defined benefit plan obligations from business combinations | 1,297,048 |
| Foreign currency translation differences | (3,026,436) |
| Net actuarial liabilities at December 31, 2014 | 269,930,412 |

d) The balance and changes in post-employment defined benefit obligations as of December 31, 2014 and 2013 are as follows:

| Actuarial Value of Post-employment Obligations | ThCh\$ |
|--|--------------------|
| Balance at January 1, 2013 | 628,823,491 |
| Current service cost | 4,462,712 |
| Interest cost | 54,773,138 |
| Contributions from plan participants | 1,137,338 |
| Actuarial (gains) losses from changes in financial assumptions | (100,972,717) |
| Actuarial (gains) losses from changes in seniority adjustments | 6,468,147 |
| Foreign currency translation | (24,305,459) |
| Benefits paid | (48,536,164) |
| Balance at December 31, 2013 | 521,850,486 |
| Current service cost | 4,513,850 |
| Interest cost | 59,981,707 |
| Contributions from plan participants | 513,813 |
| Actuarial (gains) losses from changes in financial assumptions | 26,435,894 |
| Actuarial (gains) losses from changes in seniority adjustments | 22,302,042 |
| Foreign currency translation | 2,634,240 |
| Benefits paid | (51,945,531) |
| Defined benefit plan obligations from the cost of past service | 667,153 |
| Defined benefit plan obligations from business combinations | 1,297,048 |
| Transfer to assets classified as held for sale | (102,423) |
| Balance at December 31, 2014 | 588,148,279 |

As of December 31, 2014, out of the total amount of post-employment benefit obligations, 9.58% is from defined benefit plans in Chilean companies (8.25% at December 31, 2013). 74.97% is from defined benefit plans in Brazilian companies (74.67% at December 31, 2013). 12.81% is from defined benefit plans in Colombian companies (14.82% at December 31, 2013). 2.18% is from defined benefit plans in Argentine subsidiaries (1.85% at December 31, 2013); and the remaining 0.46% is from defined benefit plans in Peruvian companies (0.41% at December 31, 2013)

e) Changes in the fair value of the benefit plan assets are as follows:

| Fair Value of Benefit Plan Assets | ThCh\$ |
|--|----------------------|
| Balance at January 1, 2013 | (393,880,165) |
| Interest income | (37,219,214) |
| Performance of plan assets, excluding interest | 75,783,858 |
| Foreign currency translation | 14,987,419 |
| Employer contributions | (1,137,338) |
| Contributions paid | (14,383,865) |
| Benefits paid | 33,019,031 |
| Balance at December 31, 2013 | (322,830,274) |
| Interest income | (42,145,223) |
| Performance of plan assets, excluding interest | (13,293,908) |
| Foreign currency translation | (7,214,811) |
| Employer contributions | (17,998,323) |
| Contributions paid | (513,813) |
| Benefits paid | 35,987,644 |
| Balance at December 31, 2014 | (368,008,708) |

f) The main categories of benefit plan assets are as follows:

| Category of Benefit Plan Assets | 12-31-2014 | | 12-31-2013 | |
|--------------------------------------|--------------------|-------------|--------------------|-------------|
| | ThCh\$ | % | ThCh\$ | % |
| Equity instruments (variable income) | 46,892,034 | 13% | 52,901,001 | 16% |
| Fixed-income assets | 270,067,933 | 73% | 232,840,825 | 72% |
| Real Estate investments | 41,758,489 | 11% | 24,609,293 | 8% |
| Other | 9,290,252 | 3% | 12,479,155 | 4% |
| Total | 368,008,708 | 100% | 322,830,274 | 100% |

The plans for retirement benefits and pension funds held by our Brazilian subsidiaries, Ampla and Coelce, maintain investments as determined by the resolutions of the National Monetary Council, ranked in fixed income, equities and real estate. Fixed income investments are predominantly invested in federal securities. Regarding equities, Faelce (an institution providing pension funds exclusively to employees and retired employees of Coelce) holds common shares of Coelce, while Brasiletros (a similar institution for employees of Ampla) holds shares in investment funds with a portfolio traded on Bovespa (the São Paulo Stock Exchange). With regards to real estate, both foundations have properties that are currently leased to Ampla and Coelce.

g) Reconciliation of asset ceiling:

| Reconciliation of Asset Ceiling | ThCh\$ |
|---|-------------------|
| Balance at January 1, 2013 | 21,218,042 |
| Interest on assets not recognized | 2,422,955 |
| Other changes in assets not recognized due to asset limit | 17,475,375 |
| Foreign currency exchange differences | (1,621,593) |
| Balance at December 31, 2013 | 39,494,779 |
| Interest on assets not recognized | 5,348,952 |
| Other changes in assets not recognized due to asset limit | (12,687,133) |
| Foreign currency exchange differences | 1,554,135 |
| Total asset ceiling at December 31, 2014 | 33,710,733 |

The following table presents the assets affected by the plans and invested in shares, leases and real estate owned by the Group:

| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|--------------------|----------------------|----------------------|
| Equity instruments | 2 | 3 |
| Real Estate | 24,699,453 | 21,899,207 |
| Total | 24,699,455 | 21,899,210 |

Other Disclosures:

- Actuarial assumptions:

As of December 31, 2014 and 2013 the following assumptions were used in the actuarial calculation of defined benefits:

| | Chile | | Brazil | | Colombia | | Argentina | | Peru | |
|-----------------------------------|------------|------------|------------|--------------------|------------|------------|------------|------------|------------|------------|
| | 12-31-2014 | 12-31-2013 | 12-31-2014 | 12-31-2013 | 12-31-2014 | 12-31-2013 | 12-31-2014 | 12-31-2013 | 12-31-2014 | 12-31-2013 |
| Discount rates used | 4.60% | 5.40% | 12.52% | 11.82% - 12.44% | 7.04% | 7.25% | 5.50% | 5.50% | 6.35% | 6.82% |
| Expected rate of salary increases | 4.00% | 3.00% | 9.18% | 7.61% | 4.00% | 4.00% | 0.00% | 0.00% | 3.00% | 3.00% |
| Mortality tables | RV -2009 | RV -2004 | AT 2000 | AT 2000 | RV 2008 | RV 2008 | RV 2004 | RV 2004 | RV 2009 | RV 2004 |

- Sensitivity

As of December 31, 2014, 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\$46,833,941 (ThCh\$41,964,612 at December 31, 2013) if the rate rises and an increase of ThCh\$56,665,239 (ThCh\$49,310,554 at December 31, 2013) if the rate falls.

- Defined contributions

The total expense recognized in the consolidated statement of comprehensive income within line item "Employee expenses" represents contributions payable to the defined contribution plans by the Group. For the year ended December 31, 2014, the amounts recognized as expenses were ThCh\$4,700,327 (ThCh\$3,140,681 at December 31, 2013).

- Future disbursements

The estimates available indicate that ThCh\$38,179,137 will be disbursed for defined benefit plans in the coming year.

- Length of commitments

The Group's obligations have a weighted average length of 11.9 years, and the flow for benefits for the next 5 years and more is expected to be as follows:

| Years | ThCh\$ |
|--------|-------------|
| 1 | 58,821,601 |
| 2 | 51,309,982 |
| 3 | 50,397,348 |
| 4 | 50,636,795 |
| 5 | 51,232,905 |
| Over 5 | 238,162,020 |

Equity

26.1 Equity Attributable to the Shareholders of Enersis

26.1.1 Subscribed and Paid Capital and Number of Shares

The Enersis Extraordinary Shareholders' Meeting held on December 20, 2012 approved a capital increase of ThCh\$2,844,397,890 divided into 16,441,606,297 shares of single series nominative common stock, non-preference and with no par value.

The shares were paid for as follows:

- Endesa S.A. made a non-monetary payment for a total amount of ThCh\$1,724,400,000 corresponding to 9,967,630,058 shares of Enersis stock at a price of Ch\$173 per share.
For more information on the stakes contributed by Endesa S.A., see Note 6.
- Cash contribution from non-controlling interests at a price of Ch\$173 per share.

During the preemptive right period for the subscription of shares which was from February 25 to March 26, 2013, a total of 16,284,562,981 shares were subscribed and paid up, equivalent to 99.04% of the total authorized shares, leaving a total of 157,043,316 shares unsubscribed. Of the subscribed and paid-up shares, 9,967,630,058 shares corresponded to Endesa S.A. and 6,316,932,923 shares to non-controlling interests, of which 1,675,441,700 were subscribed in the U.S. (33,508,834 in ADRs).

The 157,043,316 shares still to be placed were auctioned on March 28, 2013 at Ch\$182.3 per share. The total amount raised in the auction was ThCh\$28,628,996, which includes a share placement surcharge of ThCh\$1,460,503.

Given the increase, the share capital of Enersis as of December 31, 2014 and 2013 was ThCh\$5,804,447,986 and ThCh\$5,669,280,725 respectively, divided into 49,092,772,762 shares.

As of December 31, 2014, all of the shares issued by Enersis are subscribed and paid up, and they are listed for trade on the Bolsa de Comercio de Santiago de Chile, the Bolsa Electrónica de Chile, the Bolsa de Valores de Valparaíso, the New York Stock Exchange (NYSE), and the Bolsa de Valores Latinoamericanos of the Bolsa de Madrid (LATIBEX). The situation was similar at December 31, 2013.

The share premium corresponds to the share placement surcharge from the capital increases that took place in 2003 and 1995. In the former increase, the surcharge was ThCh\$125,881,577, and in the latter it was ThCh\$32,878,071.

The share placement surcharge generated during the capital increase in 2013, amounting to ThCh\$1,460,503 as indicated above, absorbed a portion of the share issuance and placement expenses incurred in the process (see Note 26.5.c).

At the Enersis Extraordinary Shareholders' Meeting held on November 25, 2014 a modification to the company by-laws was approved, thereby increasing the share capital by ThCh\$135,167,261. This amount corresponded to the balance on the "Share Premium account", after deducting the "Costs of Issuance and Placing Shares account" included in Other Reserves, without any distribution to shareholders as a dividend.

The company's share capital following the by-law amendment indicated above amounted to ThCh\$5,804,447,986, divided into the same number of shares as previously, ie 49,092,772,762 shares of single series nominative common stock, non-preference and with no par value.

This change of by-laws complies with Article 26 of the Chilean Companies Act (Ley de Sociedades Anónimas) and Circular No. 1370 issued by the SVS, as amended by Circular No. 1736, for the recognition of changes in equity as a result of recent increases in company share capital.

26.1.2 Dividends

On February 29, 2012, the Enersis Board agreed, by a unanimous vote of the Directors present, to propose at the Enersis S.A. Ordinary Shareholders' Meeting that the same percentage of profits be distributed as in the previous year, that is, 50% of the Company's net profits equivalent to Ch\$5.7497 per share, from which the interim dividend of Ch\$1.46560 per share paid in January 2012 was deducted. Therefore, the final dividend amount distributed to shareholders was Ch\$4.2841 per Company share. This was a change from the previous dividend policy, which contemplated distributing 55% of the Company's net profits in dividends.

At the Ordinary Shareholders Meeting held on April 26, 2012, it was agreed to distribute a minimum obligatory dividend (partially covered by interim dividend No. 84) and an additional dividend totaling Ch\$5.74970. Since interim dividend 84 had already been paid, the remaining Ch\$4.28410 per share was distributed and paid as final dividend No. 85.

On November 29, 2012, the Directors present at the meeting of the Board voted unanimously to distribute interim dividend No. 86 of Ch\$1.21538 per share on January 25, 2013, against fiscal year 2012 results. This corresponded to 15% of the company's net income calculated as of September 30, 2012, in accordance with the company's dividend policy at the time.

At the Ordinary Shareholders' Meeting held on April 16, 2013, it was agreed to distribute a minimum obligatory dividend (partially consisting of interim dividend No. 86) and an additional dividend, which together amounted to a total of Ch\$4.25027 per share. Since interim dividend No. 86 had already been paid, the remainder was distributed and paid in final dividend No. 87 at Ch\$3.03489 per share.

On November 26, 2013, the Directors present at the meeting of the Board voted unanimously to distribute interim dividend no. 88 of Ch\$1.42964 per share on January 31, 2014, against fiscal year 2013 results. This was 15% of the company's net income calculated on September 30, 2013, in accordance with the company's current dividend policy.

At the Ordinary Shareholders' Meeting held on April 23, 2014, it was agreed to distribute a minimum obligatory dividend (partially consisting of interim dividend no. 88 of Ch\$1.42964 per share) and an additional dividend, which together amounted to a total of Ch\$329,257,075,000, at Ch\$6.70683 per share. Since interim dividend No. 88 had already been paid, the remainder was distributed and paid in final dividend No. 89, which totaled Ch\$259,071,983,050, which is the equivalent of Ch\$5.27719 per share.

On November 25, 2014 the Board unanimously agreed to distribute interim dividend No. 90 of Ch\$0.83148 per share on January 30, 2015 against fiscal year 2014 statutory result; this corresponded to 15% of net income calculated at September 30, 2014, in accordance with the current Company dividend policy.

The following table details the dividends paid in recent years:

| Dividend No. | Type of Dividend | Payment Date | Pesos per Share | Charged to |
|--------------|------------------|--------------|-----------------|------------|
| 82 | Interim | 01-27-2011 | 1.57180 | 2010 |
| 83 | Final | 05-12-2011 | 5.87398 | 2010 |
| 84 | Interim | 01-27-2012 | 1.46560 | 2011 |
| 85 | Final | 05-09-2012 | 4.28410 | 2011 |
| 86 | Interim | 01-25-2013 | 1.21538 | 2012 |
| 87 | Final | 05-10-2013 | 3.03489 | 2012 |
| 88 | Interim | 01-31-2014 | 1.42964 | 2013 |
| 89 | Final | 05-16-2014 | 5.27719 | 2013 |
| 90 | Interim | 01-30-2015 | 0.83148 | 2014 |

26.2 Foreign Currency Translation Reserves

The following table details currency translation adjustments attributable to the shareholders of Enersis, in the consolidated statement of financial position as of December 31, 2014, 2013 and 2012:

| Reserves for Accumulated Currency Translation Differences | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
|---|----------------------|----------------------|----------------------|
| Empresa Distribuidora Sur S.A. | (76,439,681) | (72,729,629) | (68,251,285) |
| Compañía Distribuidora y Comercializadora de Energía S.A. | 130,582,841 | 154,005,545 | 22,285,125 |
| Edelnor | 36,743,627 | 16,231,253 | 6,517,665 |
| Enel Brasil S.A. | (164,554,392) | (234,432,842) | (53,694,114) |
| Central Costanera S.A. | 2,335,611 | 578,662 | (2,677,497) |
| Inversiones GasAtacama Holding Ltda. | 11,500,876 | 5,020,651 | (646,559) |
| Emgesa S.A. E.S.P. | 46,718,154 | 76,006,120 | 53,834,515 |
| Hidroeléctrica El Chocón S.A. | (30,145,604) | (26,372,986) | (19,040,997) |
| Generandes Perú S.A. | 71,188,012 | 24,832,786 | 24,592,212 |
| Emp. Eléctrica de Piura | 7,321,905 | 3,379,674 | - |
| Others | (96,475) | (2,541,250) | (3,639,124) |
| TOTAL | 35,154,874 | (56,022,016) | (40,720,059) |

26.3 Capital Management

The Company's objective 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 solid financial position.

26.4 Restrictions on Subsidiaries Transferring Funds to the Parent

Certain of the Group's subsidiaries must comply with financial ratio covenants which require them to have a minimum level of equity or other requirements that restrict the transferring of assets to Enersis. The Group's restricted net assets as of December 31, 2014 from its subsidiaries Endesa Chile, Ampla Energía, Coelce, Edelnor, and Piura totaled ThCh\$1,091,973,013, ThCh\$583,355,577, ThCh\$103,197,317, ThCh\$172,560,058 and ThCh\$27,369,928 respectively.

26.5 Other Reserves

Other reserves within Equity attributable to shareholders of Enersis as of December 31, 2014 and 2013 are as follows:

| | Balance at January 1, 2014 ThCh\$ | Changes 2014 ThCh\$ | Balance at 12-31-2014 ThCh\$ |
|-------------------------------------|--------------------------------------|------------------------|---------------------------------|
| Exchange differences on translation | (56,022,016) | 91,176,890 | 35,154,874 |
| Cash flow hedges | (3,086,726) | (66,317,951) | (69,404,677) |
| Available-for-sale financial assets | 11,811 | 2,235 | 14,046 |
| Other miscellaneous reserves | (2,414,023,486) | (205,947,141) | (2,619,970,627) |
| TOTAL | (2,473,120,417) | (181,085,967) | (2,654,206,384) |

| | Balance at January 1, 2013 ThCh\$ | Changes 2013 ThCh\$ | Balance at 12-31-2013 ThCh\$ |
|-------------------------------------|--------------------------------------|------------------------|---------------------------------|
| Exchange differences on translation | (40,720,059) | (15,301,957) | (56,022,016) |
| Cash flow hedges | 27,594,028 | (30,680,754) | (3,086,726) |
| Available-for-sale financial assets | 13,647 | (1,836) | 11,811 |
| Other miscellaneous reserves | (1,498,010,369) | (916,013,117) | (2,414,023,486) |
| TOTAL | (1,511,122,753) | (961,997,664) | (2,473,120,417) |

| | Balance at January 1, 2012 ThCh\$ | Changes 2012 ThCh\$ | Balance at 12-31-2012 ThCh\$ |
|-------------------------------------|--------------------------------------|------------------------|---------------------------------|
| Exchange differences on translation | 176,622,668 | (217,342,727) | (40,720,059) |
| Cash flow hedges | (310,265) | 27,904,293 | 27,594,028 |
| Available-for-sale financial assets | 13,836 | (189) | 13,647 |
| Other miscellaneous reserves | (1,497,208,996) | (801,373) | (1,498,010,369) |
| TOTAL | (1,320,882,757) | (190,239,996) | (1,511,122,753) |

- a) Reserves for foreign currency translation differences:** These arise primarily 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 2.6.3); and
 - Translation of goodwill arising from the acquisition of foreign operations with a functional currency other than the Chilean peso (see Note 3.c).
- b) Cash flow hedging reserves:** These represent the cumulative portion of gains and losses on hedging instruments deemed effective in cash flow hedges (see Note 3.g.4. and 3.m).
- c) Other reserves**

Changes during the fiscal year 2014 originated primarily from the Public Stock Offering of our subsidiary Coelce, the acquisition of Inkia Holdings and the capitalization of Central Dock (see Note 26.6.1, 26.6.2 and 26.6.3).

Changes in the fiscal year 2013 originated primarily from the effects of the Enersis capital increase (see Note 26.1.1).

The main items and their effects are the following:

- 1) A charge of ThCh\$897,856,109 resulting from the Enersis capital increase that took place in the first quarter of 2013 (see Note 6).
- 2) A charge of ThCh\$18,581,809 corresponding to share issuance and placement expenses calculated according to the accounting criteria described in Note 3.t). The detail of these expenses is as follows:

| Description of Expense | Gross Amount ThCh\$ | Tax Effect ThCh\$ | Net Amount ThCh\$ |
|--|------------------------|----------------------|----------------------|
| Legal advising services | 1,154,819 | (230,964) | 923,855 |
| Financial advising services and placement fees | 22,436,327 | (4,487,265) | 17,949,062 |
| Audits | 1,113,980 | (222,796) | 891,184 |
| Other expenses | 347,764 | (69,553) | 278,211 |
| Sub Total | 25,052,890 | (5,010,578) | 20,042,312 |
| Less | | | |
| Share placement surcharge | 1,460,503 | | 1,460,503 |
| Total | 23,592,387 | (5,010,578) | 18,581,809 |

(*) See Note 26.1.1. (by-law amendments).

The other important items included in the balance in "Other miscellaneous reserves" as of December 31, 2014 and 2013 are explained as follows:

- i) In accordance with Official Bulletin No. 456 from the SVS (Superintendencia de Valores y Seguros de Chile), included in this line item is the monetary correction corresponding to the accumulated paid-up capital from the date of our transition to IFRS, January 1, 2004, to December 31, 2008.
Please note that, while the Company adopted the IFRS as its statutory accounting standards on January 1, 2009, the date of transition to that international standard used was the same as that used by its parent company, Endesa S.A., January 1, 2004. This results from applying the exemption for that purpose in IFRS 1, "First Time Adoption".
- ii) Foreign currency translation differences existing at the time of transition to IFRS (IFRS 1 exemption, First Time Adoption).
- iii) The effects of business combinations under common control, arising primarily from the creation of the holding company Enel Brasil in 2005 and the merger of our Colombian subsidiaries Emgesa and Betania in 2007.

26.6 Non-Controlling Interests

26.6.1 COELCE Public Stock Offering

On January 14, 2014, the Enersis Board of Directors voted to hold a voluntary public offering of shares in its subsidiary Companhia Energética do Ceará's (Coelce) as part of the process to make use of the funds raised in the Enersis 2013 capital increase (see Notes 5 and 26.1.1).

In the Public Stock Offering auction held on February 17, 2014, Enersis acquired 2,964,650 shares of Coelce common stock at a price of R\$49 per share, 8,818,006 shares of Class A preferred stock and 424 shares of Class B preferred stock, at a cost of ThCh\$134,248,158.

Having exceeded two-thirds of the total number of Coelce common stock shares in circulation, Enersis extended the effective date of the offer for an additional three months from the date of the auction. The process concluded on May 16, 2014, during which time Enersis acquired an additional 38,162 shares of common stock at a total price of ThCh\$464,883.

In summary, Enersis increased its equity interest in Coelce by 15.18% to control, directly and indirectly, 74.05% of that company's stock.

This purchase of non-controlling stakes was recorded using the accounting criteria indicated in Note 2.6.5. The difference between the accounting value of the non-controlling stakes acquired and the amount paid for them resulted in a charge of ThCh\$75,700,937 recorded directly in "Other reserves" in "Net equity attributable to the shareholders of Enersis".

In addition, the components of "Other comprehensive income" have been redistributed accordingly, with an additional charge to "Other miscellaneous reserves" and a credit to "Reserves for exchange differences on translation" amounting to ThCh\$28,385,172.

26.6.2 Acquisition of Inkia Holdings (Acter) Limited (Generandes Perú)

On April 29, 2014, the Board of Enersis authorized the signing of a purchase agreement for the acquisition of all the shares that Inkia Americas Holdings Limited held indirectly in Generandes Perú (39.01% of that company), which is the holding company for Edegel S.A.A. This purchase formed part of the process to use funds that had been raised in the Enersis capital increase in 2013 (See Notes 6 and 26.1.1).

On September 3, 2014, Enersis confirmed and paid ThCh\$253,012,511 to Inkia, and consolidated the companies Inkia Holdings (Acter) Limited, Southern Cone Power Ltd., Latin American Holding I Ltd., Latin American holding II Ltd. and Southern Cone Power Peru S.A.A.

This transaction increased Enersis's indirect stake in Edegel S.A.A by 21.14%, leaving Enersis with direct and indirect control of 58.60% of the shares in this company.

The acquisition of non-controlling interests was recorded according to the accounting policy described in Note 2.6.5. The difference between the book value of non-controlling interests acquired and the amount paid for them, resulted in a charge of ThCh\$137,644,766 which is directly reflected in "Other reserves in equity attributable to the shareholders of Enersis".

Additionally, the corresponding components of "Other comprehensive income" have been redistributed. Accordingly, there has been an additional charge to "Other miscellaneous reserves" and a credit to "Reserve for Exchange Differences in Translation" of ThCh\$32,862,564.

26.6.3 Capitalization of Central Dock Sud

During 2014, Enersis and the rest of Central Dock Sud's (CDS) shareholders worked to find a solution to the statutory negative equity situation that CDS was facing since December 2013. If the negative worth situation was not corrected, the company would have to be dissolved according to Argentine regulation.

On December 1, 2014 Enersis S.A. bought to Endesa Latinoamérica S.A. a loan granted to Central Dock Sud S.A. (CDS), with a face value of US\$ 106 million. The amount paid was US\$29 million. These loans were then converted to Argentine pesos and interests were condoned. The remaining portion of these loans was contributed by Enersis S.A. to the share capital of Inversora Dock Sud (IDS) and subsequently to CDS, at face value. Similar contribution was made by each of the other shareholders, capitalizing their credits lent to CDS. In exchange, shares were issued by IDS and CDS, respectively, in proportion to the loans contributed or cash capitalized, and in the case of Enersis, these loans were partially repaid in cash. All of these movements constitute a related party transaction (the "Transaction"), approved in the case of Enersis, at an Extraordinary Shareholders Meeting.

The Transaction restored the equity of CDS, whilst maintaining substantially the same proportion of shareholdings in this company as held prior to the Transaction: Enersis (40%), YPF (40%) and Pan American Energy (20%).

This Transaction was recorded under the accounting policy described in Note 2.6.6 and resulted in an additional credit to "Other miscellaneous reserves" of ThCh\$35,149,573.

26.6.4 The Detail of Non-Controlling Interests

| Companies | Non-controlling Financial Interests | | | | | |
|---|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 % | Equity | | | Profit (Loss) | |
| | | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Ampla Energia E Servicos S.A. | 0.36% | 2,255,335 | 2,183,126 | 183,454 | 3,034,036 | 9,465,947 |
| Compania Energetica Do Ceara S.A. | 26.00% | 111,448,154 | 157,475,275 | 14,883,752 | 17,016,391 | 41,417,826 |
| Enel Brasil (?) | 0.00% | - | - | - | 16,428,497 | 75,730,078 |
| Compania Distribuidora y Comercializadora de energia S.A. | 51.52% | 250,654,641 | 317,827,839 | 80,226,416 | 82,283,946 | 113,182,669 |
| Emgesa S.A. E.S.P. | 51.53% | 377,921,404 | 484,065,147 | 148,822,948 | 130,147,172 | 147,151,839 |
| Empresa de Distribucion Elctrica de Lima Norte S.A.A | 24.32% | 67,927,394 | 57,478,390 | 14,524,832 | 12,282,813 | 9,708,501 |
| Inversiones Distrilima S.A. | 0.00% | - | - | - | - | 7,275,377 |
| Generandes Peru S.A. | 0.00% | - | 105,646,058 | 12,672,210 | 17,074,639 | 13,075,545 |
| Edegel S.A.A | 16.40% | 90,506,207 | 82,187,582 | 17,790,998 | 13,299,054 | 10,191,998 |
| Chinango S.A.C. | 20.00% | 14,707,216 | 12,810,412 | 3,002,284 | 2,033,307 | 2,421,392 |
| Empresa Distribuidora Sur S.A. | 27.87% | (17,558,352) | 7,923,193 | (23,918,192) | 25,129,551 | (27,549,521) |
| Endesa Costanera S.A. | 24.32% | 5,197,207 | (6,822,454) | 11,072,950 | (7,067,970) | (14,333,117) |
| Hidroelectrica El Chocn S.A. | 32.33% | 26,841,549 | 26,167,780 | 3,538,006 | 3,811,615 | 4,654,590 |
| Inversora Dock Sud S.A. | 42.86% | 37,879,802 | (26,372,413) | (15,402,018) | (20,472,366) | - |
| Chilectra S.A. | 0.91% | 11,127,491 | 10,279,568 | 1,370,642 | 2,056,796 | 1,599,284 |
| Empresa Nacional de Electricidad S.A | 40.02% | 1,080,652,251 | 1,061,317,532 | 133,622,088 | 142,871,823 | 93,549,165 |
| Empresa Elctrica Pehuenche S.A. | 7.35% | 12,597,077 | 12,756,939 | 10,522,428 | 8,415,147 | 18,934,978 |
| Empresa Elctrica Pangu S.A. (!) | 0.00% | - | - | - | - | 583,424 |
| Compania Elctrica San Isidro S.A. (!) | 0.00% | - | - | - | - | 1,676,986 |
| Constructora y Proyectos Los Maitenes S.A. | 45.00% | - | 25,446,652 | 3,192,773 | 3,543,412 | 4,613,400 |
| Others | | 5,085,323 | 8,539,982 | 3,206,288 | 2,998,733 | 2,312,086 |
| TOTAL | | 2,077,242,699 | 2,338,910,608 | 419,311,859 | 454,886,596 | 515,662,447 |

- (1) On May 1, 2012, Empresa Elctrica Pangu S.A. was merged with Compania Elctrica San Isidro S.A. On September 1, 2013, Compania Elctrica San Isidro S.A. was merged with Endesa Eco S.A., and on November 1, 2013, Endesa Eco was merged with Compania Elctrica Tarapac S.A. It is the latter company that legally continues to exist.
- (2) On November 21, 2013, Investluz S.A. and Ampla Inverimentos S.A. were merged with Enel Brasil S.A. It is the latter company that legally continues to exist.

Note 27

Revenue and Other Income

The detail of revenues presented in the statement of comprehensive income as of December 31, 2014, 2013 and 2012 is as follows:

| Revenues | Balance at | | |
|-------------------------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Energy sales | 6,236,134,845 | 5,168,220,551 | 5,725,898,591 |
| Generation | 2,086,238,786 | 1,615,983,735 | 1,906,699,801 |
| Regulated customers | 635,793,797 | 565,976,764 | 332,223,746 |
| Non-regulated customers | 950,960,591 | 731,946,884 | 1,075,577,399 |
| Spot market sales | 437,551,446 | 277,173,369 | 472,368,572 |
| Other customers | 61,932,952 | 40,886,718 | 26,530,084 |
| Distribution | 4,149,896,059 | 3,552,236,816 | 3,819,198,790 |
| Residential | 1,919,774,543 | 1,581,932,344 | 1,712,160,992 |
| Business | 1,019,450,481 | 904,821,738 | 978,570,398 |
| Industrial | 506,041,500 | 490,631,186 | 494,404,380 |
| Other consumers | 704,629,535 | 574,851,548 | 634,063,020 |
| Other sales | 60,898,686 | 56,401,832 | 20,021,897 |
| Metering equipment sales | 295,473 | 3,299,824 | 2,588,881 |
| Natural gas sales | 12,875,773 | 34,078,691 | - |
| Sales of products and services | 47,727,440 | 19,023,317 | 17,433,016 |
| Revenue from other services | 522,727,351 | 472,154,857 | 436,203,210 |
| Tolls and transmission | 284,202,963 | 313,101,013 | 319,135,832 |
| Metering equipment leases | 4,270,485 | 4,700,987 | 4,653,801 |
| Public lighting | 37,609,246 | 30,810,947 | 32,613,523 |
| Verifications and connections | 4,200,004 | 29,834,227 | 13,653,352 |
| Engineering and consulting services | 25,795,446 | 15,324,053 | 17,620,795 |
| Other services | 166,649,207 | 78,383,630 | 48,525,907 |
| Total operating revenue | 6,819,760,882 | 5,696,777,240 | 6,182,123,698 |

| Other Operating Income | Balance at | | |
|-------------------------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Revenue from construction contracts | 186,078,925 | 159,283,676 | 151,969,334 |
| Mutual support | 33,111,763 | 29,071,409 | 32,822,150 |
| Services to third parties | 1,256,606 | 10,099,168 | 11,952,534 |
| Leases | 787,297 | 1,057,795 | 1,202,395 |
| Sale of new businesses | 96 | 14,504,231 | 12,824,744 |
| Other revenue (1) | 212,880,751 | 353,652,383 | 103,058,593 |
| Total other income | 434,115,438 | 567,668,662 | 313,829,750 |

(1) For the year ended December 31, 2014, with the application of Resolution 250/13, the Cost Monitoring Mechanism (MMC) adjustment for recognizing costs that are not passed on to electricity tariffs, our subsidiary Edesur has recorded income of ThCh\$144,347,336 related to the periods from October 2013 to December 2014. At December 31, 2013, ThCh\$250,533,319 was recorded to reflect this adjustment related to the periods from May 2007 to February 2013 and from March 2013 to September 2013. Also included is ThCh\$39,282,571 at December 31, 2014 (ThCh\$31,262,764 at December 31, 2013) from new availability contracts as of December 2012 between our subsidiary Central Costanera S.A. and CAMMESA.

Note 28

Raw Materials and Consumables Used

The detail of raw materials and consumables used presented in profit or loss for the periods ended December 31, 2014, 2013 and 2012 is as follows:

| Raw Materials and Consumables Used | Balance at | | |
|-------------------------------------|------------------------|------------------------|------------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Energy purchases | (2,612,423,439) | (1,820,613,559) | (1,848,670,310) |
| Fuel consumption | (511,014,654) | (386,116,195) | (763,791,553) |
| Transportation costs | (417,134,161) | (399,680,014) | (474,178,392) |
| Costs from construction contracts | (186,078,925) | (159,283,676) | (151,969,334) |
| Other raw materials and consumables | (214,420,540) | (323,447,751) | (456,413,330) |
| Total | (3,941,071,719) | (3,089,141,195) | (3,695,022,919) |

Note 29

Employee Benefits Expense

Employee expenses recognized in profit or loss as of December 31, 2014, 2013 and 2012 are as follows:

| Employee Benefits Expense | Balance at | | |
|---|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Wages and salaries | (380,106,448) | (330,394,741) | (294,939,681) |
| Post-employment benefit obligations expense | (9,881,330) | (7,603,393) | (5,781,514) |
| Social security and other contributions | (120,658,782) | (121,856,590) | (105,827,908) |
| Other employee expenses | (5,363,276) | (5,827,374) | (2,630,733) |
| Total | (516,009,836) | (465,682,098) | (409,179,836) |

Note 30

Depreciation, Amortization and Impairment Losses

The detail of depreciation, amortization and impairment losses recognized in profit or loss as of December 31, 2014, 2013 and 2012 are as follows:

| | Balance at | | |
|---------------------------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Depreciation | (366,951,453) | (339,240,870) | (332,246,197) |
| Amortization | (112,228,451) | (96,232,389) | (102,237,537) |
| Subtotal | (479,179,904) | (435,473,259) | (434,483,734) |
| Reversal (losses) from impairment (*) | (51,515,362) | (74,877,924) | (42,612,727) |
| Total | (530,695,266) | (510,351,183) | (477,096,461) |

| (*) Information on Impairment Losses by Business Segment | Generation | | | Distribution | | | Others | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Financial assets (see Note 9c) | (1,903,695) | (654,698) | 1,460,736 | (20,866,271) | (32,899,939) | (34,141,630) | (78,174) | - | - |
| Intangible assets other than goodwill (see Note 15) | - | - | - | (14,948,785) | (28,662,952) | - | - | - | - |
| Fixed assets (see note 17) | (13,770,564) | (12,388,153) | (12,578,098) | - | (272,182) | - | - | - | - |
| Reverse investment property provision (see note 18) | - | - | - | - | - | - | 52,127 | - | 2,646,265 |
| Total | (15,674,259) | (13,042,851) | (11,117,362) | (35,815,056) | (61,835,073) | (34,141,630) | (26,047) | - | 2,646,265 |

Note 31

Other Expenses

Other miscellaneous operating expenses as of December 31, 2014, 2013 and 2012 are as follows:

| Other Expenses | Balance at | | |
|---|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Other supplies and services | (68,996,816) | (62,324,990) | (62,086,206) |
| Professional, outsourced and other services | (212,595,924) | (211,242,280) | (206,102,922) |
| Repairs and maintenance | (123,940,629) | (107,688,505) | (90,628,683) |
| Indemnities and fines | (17,523,089) | (20,798,430) | (26,119,464) |
| Taxes and charges | (19,728,489) | (29,108,704) | (22,776,753) |
| Insurance premiums | (35,869,125) | (27,520,496) | (22,725,136) |
| Leases and rental costs | (21,087,207) | (18,878,285) | (18,483,171) |
| Marketing, public relations and advertising | (8,465,814) | (8,232,239) | (7,331,175) |
| Other supplies | (42,404,914) | (24,251,604) | (23,461,868) |
| Travel expenses | (17,967,705) | (6,101,368) | (7,854,709) |
| Environmental expenses | (5,470,901) | (3,951,788) | (4,988,760) |
| Total | (574,050,613) | (520,098,689) | (492,558,847) |

Note 32

Other Gains (Losses)

Other gains (losses) as of December 31, 2014, 2013 and 2012 are as follows:

| Other Gains (Losses) | Balance at | | |
|--|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Gain from rectifying the pre-existing interest held in Inversiones GasAtacama Holding Ltda. ⁽¹⁾ | 21,546,320 | - | - |
| Recording the of the translation difference on the pre-existing interest held in Inversiones GasAtacama Holding Ltda. ⁽¹⁾ | 21,006,456 | - | - |
| Gain from selling an interest in Maitenes y Aguas Santiago Poniente ⁽²⁾ | 21,077,900 | - | - |
| Sale of Charrua transmission lines | - | 2,532,438 | - |
| Sale of investment properties ⁽³⁾ | 7,556,574 | 12,195,531 | 9,191,493 |
| Other | 582,567 | 4,442,036 | 5,994,919 |
| Total | 71,769,817 | 19,170,005 | 15,186,412 |

(1) See Note 5.e.

(2) See Note 2.4.1

(3) See Note 18

Note 33

Financial Results

Financial income and costs as of December 31, 2014, 2013 and 2012 are as follows:

| Financial Income | Balance at | | |
|--|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Income from deposits and other financial instruments | 89,390,105 | 101,020,849 | 60,910,774 |
| Financial income on plan assets (Brazil) | 224,310 | 200,526 | 2,252,542 |
| Other financial income ⁽¹⁾ ⁽²⁾ | 176,269,862 | 158,905,171 | 168,966,664 |
| Total | 265,884,277 | 260,126,546 | 232,129,980 |

| Financial Costs | Balance at | | |
|---|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Financial costs | (491,858,285) | (388,367,634) | (419,888,938) |
| Bank loans | (33,680,805) | (31,247,391) | (43,166,762) |
| Secured and unsecured obligations | (220,335,115) | (195,795,889) | (204,574,008) |
| Financial leasing | (1,807,273) | (1,892,614) | (3,281,822) |
| Valuation of financial derivatives | (2,758,502) | (18,626,994) | (19,030,050) |
| Financial provisions | (47,404,181) | (38,557,697) | (47,343,541) |
| Post-employment benefit obligations | (23,409,746) | (20,177,405) | (21,701,886) |
| Capitalized borrowing costs | 56,918,667 | 30,325,539 | 26,477,369 |
| Other financial costs ⁽¹⁾ | (219,381,330) | (112,395,183) | (107,268,238) |
| Gain (loss) from indexed assets and liabilities ^(*) | 1,633,555 | (9,414,755) | (12,756,868) |
| Foreign currency exchange differences ^(**) | (38,821,872) | (30,373,115) | (16,126,401) |
| Total financial costs | (529,046,602) | (428,155,504) | (448,772,207) |
| Total financial results | (263,162,325) | (168,028,958) | (216,642,227) |

- (1) As of December 31, 2014, this item includes a net financial cost of ThCh\$68,728,638 from the financial updating of non-amortized assets at their new replacement value at the end of the concession in the distribution companies Ampla and Coelce. As of December 31, 2013, this financial updating generated financial income of ThCh\$54,591,750 and ThCh\$112,274,835 as of December 31, 2012 (See Note 8).
- (2) On December 31, 2014 our subsidiary Endesa Costanera was forgiven interest owed to Mitsubishi and the present value of the Mitsubishi debt amounting to ThCh\$84,534,955, under a restructuring agreement for this debt. The main conditions of the restructuring agreement include: the forgiveness of interest due and accrued as of September 30, 2014; the rescheduling of capital repayments over a period of 18 years, with a 12 month grace period so that obligations must be fully repaid before December 15, 2032; a minimum annual payment of US\$3,000,000 in principal in quarterly installments at an interest rate of 0.25% per annum; the maintenance of a pledge over assets and the fixing of restrictions on the payment of dividends.

The effects on financial results from exchange differences and the application of indexed assets and liabilities originated from the following:

| Results from Indexed Assets and Liabilities (*) | Balance at | | |
|---|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Cash and cash equivalents | - | - | 19,201 |
| Other financial assets | 23,240,913 | 4,789,683 | 5,629,466 |
| Other non-financial assets | 115,595 | 13,669 | 1,425 |
| Trade and other receivables | 185,457 | 273,757 | 181,103 |
| Current tax assets and liabilities | 9,436,174 | 2,950,060 | 2,515,491 |
| Other financial liabilities (financial debt and derivative instruments) | (31,274,827) | (17,493,502) | (21,849,406) |
| Trade and other payables | (3,757) | 8,563 | 272,244 |
| Other provisions | - | (12,564) | (163,246) |
| Other non-financial liabilities | (66,000) | 55,579 | 636,854 |
| Total | 1,633,555 | (9,414,755) | (12,756,868) |

| Exchange Differences (**) | Balance at | | |
|---|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Cash and cash equivalents | 22,584,942 | 6,102,820 | (2,517,811) |
| Other financial assets | 10,915,550 | 36,522,047 | 6,021,281 |
| Other non-financial assets | 117,145 | 2,636,563 | 113,953 |
| Trade and other receivables | 15,371,591 | 17,727,884 | (1,712,212) |
| Current tax assets and liabilities | (1,051,446) | (18,772) | (4,910) |
| Other financial liabilities (financial debt and derivative instruments) | (77,040,334) | (76,388,115) | (18,554,479) |
| Trade and other payables | (6,354,054) | (13,918,059) | 1,353,385 |
| Other non-financial liabilities | (3,365,266) | (3,037,483) | (825,608) |
| Total | (38,821,872) | (30,373,115) | (16,126,401) |

Nota 34

Income Taxes

The following table presents the components of the income tax expense/(benefit) recorded in the accompanying Consolidated Statement of Comprehensive Income at December 31, 2014, 2013 and 2012:

| Current Income Tax and Adjustments to Current Income Tax for Previous Periods | Balance at | | |
|--|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| Current income tax | (526,114,245) | (520,073,234) | (367,633,053) |
| Tax benefit from tax losses, tax credits or temporary differences not previously recognized for the current period (current tax credits and/or benefits) | 34,026,202 | 24,933,088 | 16,826,547 |
| Adjustments to current tax from the previous period | (4,201,999) | (2,035,554) | 627,769 |
| (Benefit) / expense for current income tax due to changes in tax rates or the introduction of new taxes | (4,747,995) | - | - |
| Other current tax benefit / (expense) | (3,328,058) | (1,145,793) | (822,301) |
| Current tax expense, net | (504,366,095) | (498,321,493) | (351,001,038) |
| (Benefit) / expense from deferred taxes for origination and reversal of temporary differences | (21,005,263) | 7,803 | (45,367,789) |
| (Benefit) / expense from deferred taxes due to changes in tax rates or the introduction of new taxes (*) | 28,762,009 | (1,238,888) | (10,307,093) |
| Other components of deferred tax (benefit) /expense | - | (4,615,207) | - |
| Total deferred tax benefit / (expense) | 7,756,746 | (5,846,292) | (55,674,882) |
| Income tax expense, continuing operations | (496,609,349) | (504,167,785) | (406,675,920) |

(*) See Note 19 c), d) and e).

The following table reconciles income taxes resulting from applying the local current tax rate to “Net income before taxes” and the actual income tax expense recorded in the accompanying Consolidated Statement of Comprehensive Income at December 31, 2014, 2013 and 2012:

| Conciliación del resultado contable multiplicada por las tasas impositivas aplicables | Tasa | 12-31-2014 ThCh\$ | Tasa | 12-31-2013 ThCh\$ | Tasa | 12-31-2012 ThCh\$ |
|---|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|
| ACCOUNTING INCOME BEFORE TAX | | 1,526,139,805 | | 1,617,568,531 | | 1,299,688,888 |
| Total tax income (expense) using statutory rate | (21.00%) | (320,476,606) | (20.00%) | (323,513,706) | (20.00%) | (259,937,778) |
| Tax effect of rates applied in other countries | (9.18%) | (140,032,350) | (10.30%) | (166,561,065) | (8.81%) | (136,712,575) |
| Tax effect of non-taxable revenues | 14.36% | 219,171,464 | 10.96% | 177,335,237 | 4.21% | 78,244,330 |
| Tax effect of non-tax-deductible expenses | (18.29%) | (279,066,084) | (7.69%) | (124,380,992) | (8.07%) | (116,144,791) |
| Tax effect of changes in income tax rates (*) | 1.88% | 28,762,009 | (0.08%) | (1,238,888) | 0.01% | (10,307,093) |
| Tax effect of adjustments to taxes in previous periods | (0.28%) | (4,201,999) | (0.13%) | (2,035,554) | (0.07%) | 627,769 |
| Price level restatement for tax purposes (investments and equity) | (0.05%) | (765,783) | (3.94%) | (63,772,817) | (1.56%) | 37,554,218 |
| Total adjustments to tax expense using statutory rate | (11.54%) | (176,132,743) | (11.17%) | (180,654,079) | (14.30%) | (146,738,142) |
| Income tax benefit (expense), continuing operations | (32.54%) | (496,609,349) | (31.17%) | (504,167,785) | (34.30%) | (406,675,920) |

(*) The principal temporary differences are detailed in Note 19a.

Note 35

Information by Segment

35.1 Basis of Segmentation Criteria

The Group’s activities are organized primarily around its core businesses: electric energy generation, transmission and distribution. On that basis, the Group has established two major business lines.

Considering presents the differentiated information that is analyzed by the Company’s chief operating decision maker, segment information has been organized by the geographical areas in which the Group operates:

- Chile
- Argentina
- Brazil
- Peru
- Colombia

Given that the Group’s corporate organization basically matches its business organization and, therefore, the segments, the following information is based on the financial information of the companies forming each segment. The accounting policies used to determine the segment information are the same as those used in the preparation of the Group’s consolidated financial statements.

The following tables present details of this information by segment:

35.2 Generation and Transmission, Distribution and Others

| Line of Business | Generation and Transmission | |
|--|-----------------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| ASSETS | | |
| CURRENT ASSETS | 1,258,524,552 | 1,156,438,452 |
| Cash and cash equivalents | 444,764,922 | 374,220,089 |
| Other current financial assets | 50,850,528 | 50,768,162 |
| Other current non-financial assets | 61,264,981 | 58,112,923 |
| Trade and other current receivables | 498,363,943 | 375,169,450 |
| Current accounts receivable from related companies | 77,105,049 | 146,150,489 |
| Inventories | 73,796,781 | 53,275,768 |
| Current tax assets | 52,378,348 | 98,741,571 |
| Non-current assets classified as held for sale and discontinued operations | - | - |
| NON-CURRENT ASSETS | 6,814,137,154 | 6,398,817,292 |
| Other non-current financial assets | 7,937,828 | 4,061,439 |
| Other non-current non-financial assets | 12,590,288 | 24,308,809 |
| Trade and other non-current receivables | 185,266,255 | 167,646,689 |
| Non-current accounts receivable from related companies | - | - |
| Investments accounted for using the equity method | 609,409,322 | 779,072,009 |
| Intangible assets other than goodwill | 55,498,838 | 51,842,981 |
| Goodwill | 125,609,898 | 100,096,198 |
| Property, plant and equipment | 5,723,349,345 | 5,155,570,775 |
| Investment property | - | - |
| Deferred tax assets | 94,475,380 | 116,218,392 |
| TOTAL ASSETS | 8,072,661,706 | 7,555,255,744 |

| Line of Business | Generation and Transmission | |
|--|-----------------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | 1,622,353,344 | 1,504,632,050 |
| Other current financial liabilities | 297,869,150 | 410,914,229 |
| Trade and other current payables | 777,931,218 | 525,173,194 |
| Current accounts payable to related companies | 371,111,287 | 436,105,046 |
| Other current provisions | 38,351,988 | 30,817,144 |
| Current tax liabilities | 96,623,249 | 73,636,143 |
| Current provisions for employee benefits | - | - |
| Other current non-financial liabilities | 40,466,452 | 27,986,294 |
| Liabilities associated with current assets classified as held for sale and discontinued operations | - | - |
| NON-CURRENT LIABILITIES | 2,398,122,150 | 2,040,534,883 |
| Other non-current financial liabilities | 1,871,186,406 | 1,600,171,935 |
| Trade and other non-current payables | 3,858,836 | 126,143 |
| Non-current accounts payable to related companies | 4,908,454 | 4,206,159 |
| Other long-term provisions | 34,859,087 | 33,574,202 |
| Deferred tax liabilities | 397,978,536 | 329,663,782 |
| Non-current provisions for employee benefits | 43,461,827 | 40,793,344 |
| Other non-current non-financial liabilities | 41,869,004 | 31,999,318 |
| EQUITY | 4,052,186,212 | 4,010,088,811 |
| Equity attributable to shareholders of Enersis | 4,052,186,212 | 4,010,088,811 |
| Issued capital | 1,512,762,830 | 1,468,019,087 |
| Retained earnings | 2,172,639,133 | 2,060,598,343 |
| Share premium | 206,599,062 | 206,510,282 |
| Other reserves | 160,185,187 | 274,961,099 |
| Non-controlling interests | - | - |
| Total Liabilities and Equity | 8,072,661,706 | 7,555,255,744 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Distribution | | Eliminations and others | | Total | |
|----------------------|----------------------|-------------------------|----------------------|-----------------------|-----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 1,682,754,340 | 1,211,608,943 | 990,219,996 | 1,528,167,886 | 3,931,498,888 | 3,896,215,281 |
| 274,881,316 | 255,290,795 | 985,099,253 | 976,876,685 | 1,704,745,491 | 1,606,387,569 |
| 25,046,824 | 94,069,869 | 23,558,051 | 636,191,406 | 99,455,403 | 781,029,437 |
| 109,728,709 | 79,785,042 | 4,104,422 | 3,699,327 | 175,098,112 | 141,597,292 |
| 1,178,238,427 | 743,195,165 | 5,084,533 | 11,372,493 | 1,681,686,903 | 1,129,737,108 |
| 29,295,267 | 18,210,862 | (87,958,976) | (130,341,777) | 18,441,340 | 34,019,574 |
| 56,267,388 | 19,671,824 | 3,455,985 | 4,835,163 | 133,520,154 | 77,782,755 |
| 9,296,409 | 1,385,386 | 48,897,765 | 25,534,589 | 110,572,522 | 125,661,546 |
| - | - | 7,978,963 | - | 7,978,963 | - |
| 5,034,348,611 | 4,697,158,034 | 141,337,663 | 185,473,700 | 11,989,823,428 | 11,281,449,026 |
| 496,520,403 | 452,585,368 | 26,363,289 | 34,889,611 | 530,821,520 | 491,536,418 |
| 61,369,954 | 59,599,963 | 3,845,938 | 183,053 | 77,806,180 | 84,091,825 |
| 106,105,806 | 54,579,139 | 269,614 | 819,845 | 291,641,675 | 223,045,673 |
| 486,605 | - | - | - | 486,605 | - |
| 574,400,438 | 585,268,211 | (1,110,176,150) | (1,116,259,340) | 73,633,610 | 248,080,880 |
| 1,097,100,837 | 1,091,372,309 | 15,612,381 | 30,345,071 | 1,168,212,056 | 1,173,560,361 |
| 100,220,100 | 97,464,272 | 1,185,023,629 | 1,174,759,858 | 1,410,853,627 | 1,372,320,328 |
| 2,522,222,675 | 2,285,222,824 | (11,356,301) | (6,994,874) | 8,234,215,719 | 7,433,798,725 |
| - | - | 8,514,562 | 44,877,049 | 8,514,562 | 44,877,049 |
| 75,921,793 | 71,065,948 | 23,240,701 | 22,853,427 | 193,637,874 | 210,137,767 |
| 6,717,102,951 | 5,908,766,977 | 1,131,557,659 | 1,713,641,586 | 15,921,322,316 | 15,177,664,307 |

| Distribution | | Eliminations and others | | Total | |
|----------------------|----------------------|-------------------------|----------------------|-----------------------|-----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 1,856,594,893 | 1,391,925,362 | (284,126,253) | 84,702,287 | 3,194,821,984 | 2,981,259,699 |
| 119,552,373 | 173,246,439 | 4,384,156 | 322,514,537 | 421,805,679 | 906,675,205 |
| 1,403,375,115 | 886,825,146 | 107,570,617 | 103,005,314 | 2,288,876,950 | 1,515,003,654 |
| 189,021,282 | 167,324,745 | (416,451,947) | (399,017,521) | 143,680,622 | 204,412,270 |
| 51,247,787 | 55,152,733 | 622,909 | 1,339,486 | 90,222,684 | 87,309,363 |
| 16,472,461 | 40,149,920 | 2,376,603 | 45,951,000 | 115,472,313 | 159,737,063 |
| - | - | - | - | - | - |
| 76,925,875 | 69,226,379 | 11,883,262 | 10,909,471 | 129,275,589 | 108,122,144 |
| - | - | 5,488,147 | - | 5,488,147 | - |
| 1,770,828,652 | 1,401,109,244 | 278,330,784 | 247,295,620 | 4,447,281,586 | 3,688,939,747 |
| 1,153,615,811 | 930,826,729 | 264,295,311 | 259,250,447 | 3,289,097,528 | 2,790,249,111 |
| 155,526,685 | 22,937,735 | - | - | 159,385,521 | 23,063,878 |
| - | - | (4,908,454) | (4,206,159) | - | - |
| 162,308,328 | 154,230,523 | 76,426 | 6,162,628 | 197,243,841 | 193,967,353 |
| 61,859,841 | 95,496,877 | 18,523,107 | (29,673,769) | 478,361,484 | 395,486,890 |
| 213,666,598 | 189,410,354 | 12,801,987 | 8,311,293 | 269,930,412 | 238,514,991 |
| 23,851,389 | 8,207,026 | (12,457,593) | 7,451,180 | 53,262,800 | 47,657,524 |
| 3,089,679,406 | 3,115,732,371 | 1,137,353,128 | 1,381,643,679 | 8,279,218,746 | 8,507,464,861 |
| 3,089,679,406 | 3,115,732,371 | 1,137,353,128 | 1,381,643,679 | 6,201,976,047 | 6,168,554,253 |
| 872,231,352 | 865,828,224 | 3,419,453,804 | 3,335,433,414 | 5,804,447,986 | 5,669,280,725 |
| 1,384,094,891 | 1,495,097,851 | (504,999,579) | (742,061,897) | 3,051,734,445 | 2,813,634,297 |
| 3,965,297 | 4,193,997 | (210,564,359) | (51,944,631) | - | 158,759,648 |
| 829,387,866 | 750,612,299 | (1,566,536,738) | (1,159,783,207) | (2,654,206,384) | (2,473,120,417) |
| - | - | - | - | 2,077,242,699 | 2,338,910,608 |
| 6,717,102,951 | 5,908,766,977 | 1,131,557,659 | 1,713,641,586 | 15,921,322,316 | 15,177,664,307 |

| Line of Business | Generation and Transmission | | | Distribution |
|--|-----------------------------|------------------------|------------------------|------------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ |
| STATEMENT OF COMPREHENSIVE INCOME | | | | |
| REVENUES AND OTHER OPERATING INCOME | 2,983,409,113 | 2,441,120,267 | 2,678,261,961 | 4,930,001,104 |
| Revenues | 2,900,381,192 | 2,377,325,332 | 2,612,956,454 | 4,579,719,416 |
| Energy sales | 2,669,930,138 | 2,165,668,341 | 2,482,754,540 | 4,155,503,680 |
| Other sales | 24,142,712 | 34,091,251 | 30,347 | 28,537,904 |
| Other services rendered | 206,308,342 | 177,565,740 | 130,171,567 | 395,677,832 |
| Other operating income | 83,027,921 | 63,794,935 | 65,305,507 | 350,281,688 |
| RAW MATERIALS AND CONSUMABLES USED | (1,403,902,013) | (1,009,702,135) | (1,449,084,420) | (3,194,185,846) |
| Energy purchases | (547,119,540) | (292,864,432) | (361,610,578) | (2,666,373,539) |
| Fuel consumption | (511,010,903) | (386,111,799) | (763,783,683) | - |
| Transportation expenses | (267,732,002) | (247,142,292) | (251,768,651) | (224,551,869) |
| Other miscellaneous supplies and services | (78,039,568) | (83,583,612) | (71,921,508) | (303,260,438) |
| CONTRIBUTION MARGIN | 1,579,507,100 | 1,431,418,132 | 1,229,177,541 | 1,735,815,258 |
| Other work performed by the entity and capitalized | 30,014,454 | 19,881,495 | 13,476,346 | 47,142,651 |
| Employee benefits expense | (156,645,727) | (141,748,617) | (113,966,867) | (315,024,893) |
| Other expenses | (149,875,517) | (131,303,219) | (117,716,347) | (440,392,666) |
| GROSS OPERATING RESULT | 1,303,000,310 | 1,178,247,791 | 1,010,970,673 | 1,027,540,350 |
| Depreciation and amortization expense | (241,309,803) | (220,709,881) | (209,061,131) | (235,910,224) |
| Impairment losses (reversal of impairment losses) recognized in profit or loss | (15,674,259) | (13,042,851) | (11,117,362) | (35,815,056) |
| OPERATING INCOME | 1,046,016,248 | 944,495,059 | 790,792,180 | 755,815,070 |
| FINANCIAL RESULT | (99,978,477) | (167,809,388) | (145,785,551) | (243,780,744) |
| Financial income | 112,661,181 | 37,896,449 | 38,373,092 | 96,548,660 |
| Financial costs | (158,041,713) | (167,371,745) | (169,460,109) | (339,277,981) |
| Profit (loss) from indexed assets and liabilities | 14,341,214 | 1,220,365 | (785,468) | 634,552 |
| Foreign currency exchange differences | (68,939,159) | (39,554,457) | (13,913,066) | (1,685,975) |
| Positive | 57,125,008 | 52,992,156 | 20,072,837 | 4,497,592 |
| Negative | (126,064,167) | (92,546,613) | (33,985,903) | (6,183,567) |
| Share of profit of associates accounted for using the equity method | (54,413,312) | 24,355,515 | 27,913,996 | 2,595,760 |
| Other gains (losses) | 43,449,696 | 3,418,397 | 1,422,271 | (314,354) |
| Gain (loss) from other investments | 43,359,034 | 835,817 | 657,026 | - |
| Gain (loss) from the sale of property, plant and equipment | 90,662 | 2,582,580 | 765,245 | (314,354) |
| Income before tax | 935,074,155 | 804,459,583 | 674,342,896 | 514,315,732 |
| Income tax | (287,691,669) | (229,566,686) | (210,602,693) | (153,041,776) |
| Net income from continuing operations | 647,382,486 | 574,892,897 | 463,740,203 | 361,273,956 |
| Net income from discontinued operations | - | - | - | - |
| NET INCOME | 647,382,486 | 574,892,897 | 463,740,203 | 361,273,956 |
| Net income attributable to | 647,382,486 | 574,892,897 | 463,740,203 | 361,273,956 |
| Shareholders of Enersis | - | - | - | - |
| Non-controlling interests | - | - | - | - |

| Line of Business | Generation and Transmission | | | Distribution |
|--|-----------------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ |
| STATEMENT OF CASH FLOW | | | | |
| Cash flow from (used in) operating activities | 1,026,718,651 | 874,169,034 | 718,617,420 | 769,341,885 |
| Cash flow from (used in) investing activities | (357,107,188) | (194,635,422) | (265,633,358) | (513,969,018) |
| Cash flows from (used in) financing activities | (575,096,742) | (628,577,198) | (639,711,643) | (220,294,230) |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Distribution | | Eliminations and others | | | | Total | |
|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 4,404,479,994 | 4,423,281,052 | (659,533,897) | (581,154,359) | (605,589,565) | 7,253,876,320 | 6,264,445,902 | 6,495,953,448 |
| 3,901,681,181 | 4,182,008,807 | (660,339,726) | (582,229,273) | (612,841,563) | 6,819,760,882 | 5,696,777,240 | 6,182,123,698 |
| 3,552,382,184 | 3,819,198,791 | (589,298,973) | (549,829,974) | (576,054,740) | 6,236,134,845 | 5,168,220,551 | 5,725,898,591 |
| 11,612,335 | 11,553,462 | 8,218,070 | 10,698,246 | 8,438,088 | 60,898,686 | 56,401,832 | 20,021,897 |
| 337,686,662 | 351,256,554 | (79,258,823) | (43,097,545) | (45,224,911) | 522,727,351 | 472,154,857 | 436,203,210 |
| 502,798,813 | 241,272,245 | 805,829 | 1,074,914 | 7,251,998 | 434,115,438 | 567,668,662 | 313,829,750 |
| (2,673,379,981) | (2,867,319,759) | 657,016,140 | 593,940,921 | 621,381,260 | (3,941,071,719) | (3,089,141,195) | (3,695,022,919) |
| (2,075,154,855) | (2,063,213,138) | 601,069,640 | 547,405,728 | 576,153,406 | (2,612,423,439) | (1,820,613,559) | (1,848,670,310) |
| - | - | (3,751) | (4,396) | (7,870) | (511,014,654) | (386,116,195) | (763,791,553) |
| (202,158,980) | (270,471,867) | 75,149,710 | 49,621,258 | 48,062,126 | (417,134,161) | (399,680,014) | (474,178,392) |
| (396,066,146) | (533,634,754) | (19,199,459) | (3,081,669) | (2,826,402) | (400,499,465) | (482,731,427) | (608,382,664) |
| 1,731,100,013 | 1,555,961,293 | (2,517,757) | 12,786,562 | 15,791,695 | 3,312,804,601 | 3,175,304,707 | 2,800,930,529 |
| 42,000,709 | 35,191,036 | 118,881 | 83,324 | - | 77,275,986 | 61,965,528 | 48,667,382 |
| (286,189,660) | (263,105,705) | (44,339,216) | (37,743,821) | (32,107,264) | (516,009,836) | (465,682,098) | (409,179,836) |
| (392,931,388) | (377,970,540) | 16,217,570 | 4,135,918 | 3,128,040 | (574,050,613) | (520,098,689) | (492,558,847) |
| 1,093,979,674 | 950,076,084 | (30,520,522) | (20,738,017) | (13,187,529) | 2,300,020,138 | 2,251,489,448 | 1,947,859,228 |
| (212,656,348) | (223,100,209) | (1,959,877) | (2,107,030) | (2,322,394) | (479,179,904) | (435,473,259) | (434,483,734) |
| (61,835,073) | (34,141,630) | (26,047) | - | 2,646,265 | (51,515,362) | (74,877,924) | (42,612,727) |
| 819,488,253 | 692,834,245 | (32,506,446) | (22,845,047) | (12,863,658) | 1,769,324,872 | 1,741,138,265 | 1,470,762,767 |
| (53,414,151) | (46,097,468) | 80,596,896 | 53,194,581 | (24,759,208) | (263,162,325) | (168,028,958) | (216,642,227) |
| 161,068,601 | 183,505,989 | 56,674,436 | 61,161,496 | 10,250,899 | 265,884,277 | 260,126,546 | 232,129,980 |
| (214,051,796) | (232,804,924) | 5,461,409 | (6,944,093) | (17,623,905) | (491,858,285) | (388,367,634) | (419,888,938) |
| 558,758 | 1,204,984 | (13,342,211) | (11,193,878) | (13,176,384) | 1,633,555 | (9,414,755) | (12,756,868) |
| (989,714) | 1,996,483 | 31,803,262 | 10,171,056 | (4,209,818) | (38,821,872) | (30,373,115) | (16,126,401) |
| 3,454,032 | 3,762,002 | 59,380,504 | 37,379,556 | 24,339,662 | 121,003,104 | 93,825,744 | 48,174,501 |
| (4,443,746) | (1,765,519) | (27,577,242) | (27,208,500) | (28,549,480) | (159,824,976) | (124,198,859) | (64,300,902) |
| 933,704 | 2,468,250 | (35,735) | - | (310) | (51,853,287) | 25,289,219 | 30,381,936 |
| 3,561,369 | 1,392,547 | 28,634,475 | 12,190,239 | 12,371,594 | 71,769,817 | 19,170,005 | 15,186,412 |
| - | 80,274 | 21,077,900 | - | - | 64,436,934 | 835,817 | 737,300 |
| 3,561,369 | 1,312,273 | 7,556,575 | 12,190,239 | 12,371,594 | 7,332,883 | 18,334,188 | 14,449,112 |
| 770,569,175 | 650,597,574 | 76,689,190 | 42,539,773 | (25,251,582) | 1,526,079,077 | 1,617,568,531 | 1,299,688,888 |
| (203,441,100) | (210,877,855) | (55,875,904) | (71,159,999) | 14,804,628 | (496,609,349) | (504,167,785) | (406,675,920) |
| 567,128,075 | 439,719,719 | 20,813,286 | (28,620,226) | (10,446,954) | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| 567,128,075 | 439,719,719 | 20,813,286 | (28,620,226) | (10,446,954) | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| 567,128,075 | 439,719,719 | 20,813,286 | (28,620,226) | (10,446,954) | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| - | - | - | - | - | 610,157,869 | 658,514,150 | 377,350,521 |
| - | - | - | - | - | 419,311,859 | 454,886,596 | 515,662,447 |

| Distribution | | Eliminations and others | | | | Total | |
|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 855,536,268 | 844,926,087 | (98,022,542) | (28,729,658) | (20,181,072) | 1,698,037,994 | 1,700,975,644 | 1,543,362,435 |
| (488,352,158) | (451,881,927) | 571,389,216 | (540,899,509) | (124,620,795) | (299,686,990) | (1,223,887,089) | (842,136,080) |
| (327,075,688) | (440,998,366) | (488,068,691) | 1,292,418,242 | 68,435,178 | (1,283,459,663) | 336,765,356 | (1,012,274,831) |

35.3 Countries

| Country ASSETS | Chile | | Argentina | | Brazil | |
|--|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| CURRENT ASSETS | 1,878,994,993 | 2,084,089,603 | 520,217,733 | 324,887,994 | 848,758,549 | 814,810,111 |
| Cash and cash equivalents | 989,320,583 | 906,467,031 | 25,917,276 | 24,982,401 | 197,723,645 | 249,642,879 |
| Other current financial assets | 8,518,962 | 540,622,559 | - | - | 52,870,583 | 163,360,721 |
| Other current non-financial assets | 16,052,871 | 4,826,805 | 4,151,319 | 5,359,794 | 115,566,129 | 86,826,237 |
| Trade and other current receivables | 578,408,890 | 363,300,892 | 416,026,626 | 255,990,455 | 446,392,339 | 287,515,769 |
| Current accounts receivable from related companies | 134,750,382 | 135,381,849 | 28,097,713 | 28,866,234 | 22,359,268 | 15,395,164 |
| Inventories | 43,677,878 | 22,015,023 | 41,937,394 | 8,201,936 | 934,466 | 2,519,460 |
| Current tax assets | 90,281,411 | 111,475,444 | 4,087,405 | 1,487,174 | 12,912,119 | 9,549,881 |
| Non-current assets classified as held for sale and discontinued operations | 17,984,016 | - | - | - | - | - |
| NON-CURRENT ASSETS | 9,750,318,070 | 8,908,947,599 | 822,281,224 | 659,059,378 | 2,333,408,466 | 2,217,714,263 |
| Other non-current financial assets | 33,090,868 | 37,649,971 | 72,882 | 95,878 | 496,463,986 | 452,516,565 |
| Other non-current non-financial assets | 236,772 | 366,777 | 4,232,688 | 976,223 | 69,746,584 | 83,157,858 |
| Trade and other non-current receivables | 7,496,412 | 6,875,034 | 175,753,071 | 157,987,010 | 97,082,421 | 42,678,160 |
| Non-current accounts receivable from related companies | - | - | 486,605 | - | 36,267,177 | 36,001,623 |
| Investments accounted for using the equity method | 6,324,305,426 | 5,823,859,485 | 42,815,909 | 48,287,286 | - | - |
| Intangible assets other than goodwill | 36,525,521 | 37,570,805 | 2,533,936 | 2,736,208 | 1,062,638,430 | 1,060,733,391 |
| Goodwill | 2,240,478 | 2,298,609 | 1,401,472 | 1,574,810 | 97,979,622 | 95,223,794 |
| Property, plant and equipment | 3,303,520,171 | 2,899,506,899 | 591,453,902 | 431,863,368 | 389,577,389 | 374,933,897 |
| Investment property | 8,514,562 | 44,877,049 | - | - | - | - |
| Deferred tax assets | 34,387,860 | 55,942,970 | 3,530,759 | 15,538,595 | 83,652,857 | 72,468,975 |
| TOTAL ASSETS | 11,629,313,063 | 10,993,037,202 | 1,342,498,957 | 983,947,372 | 3,182,167,015 | 3,032,524,374 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | Peru | | Eliminations | | Total | |
|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|-----------------------|-----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 574,295,812 | 592,888,884 | 287,163,111 | 230,431,271 | (177,931,310) | (150,892,582) | 3,931,498,888 | 3,896,215,281 |
| 357,750,546 | 344,261,959 | 134,033,441 | 81,033,299 | - | - | 1,704,745,491 | 1,606,387,569 |
| 38,065,858 | 72,983,696 | - | 4,062,461 | - | - | 99,455,403 | 781,029,437 |
| 12,267,413 | 11,417,533 | 27,060,380 | 33,166,923 | - | - | 175,098,112 | 141,597,292 |
| 147,531,981 | 142,962,648 | 93,735,123 | 78,923,672 | (408,056) | 1,043,672 | 1,681,686,903 | 1,129,737,108 |
| 748,922 | 1,393,681 | 3,256 | 4,918,900 | (167,518,201) | (151,936,254) | 18,441,340 | 34,019,574 |
| 16,506,890 | 19,869,367 | 30,463,526 | 25,176,969 | - | - | 133,520,154 | 77,782,755 |
| 1,424,202 | - | 1,867,385 | 3,149,047 | - | - | 110,572,522 | 125,661,546 |
| - | - | - | - | (10,005,053) | - | 7,978,963 | - |
| 2,716,160,481 | 2,677,766,989 | 1,553,601,206 | 1,389,084,031 | (5,185,946,019) | (4,571,123,234) | 11,989,823,428 | 11,281,449,026 |
| 1,177,618 | 1,267,312 | 16,166 | 6,692 | - | - | 530,821,520 | 491,536,418 |
| 3,644,175 | - | - | - | (54,039) | (409,033) | 77,806,180 | 84,091,825 |
| 11,309,771 | 15,505,469 | - | - | - | - | 291,641,675 | 223,045,673 |
| - | - | - | - | (36,267,177) | (36,001,623) | 486,605 | - |
| 32,798,603 | 33,085,546 | 95,911,225 | 84,687,466 | (6,422,197,553) | (5,741,838,903) | 73,633,610 | 248,080,880 |
| 40,612,537 | 43,583,416 | 25,901,632 | 28,936,541 | - | - | 1,168,212,056 | 1,173,560,361 |
| 4,886,064 | 5,213,756 | 8,527,161 | 8,287,322 | 1,295,818,830 | 1,259,722,037 | 1,410,853,627 | 1,372,320,328 |
| 2,549,665,315 | 2,483,155,951 | 1,423,245,022 | 1,267,166,010 | (23,246,080) | (22,827,400) | 8,234,215,719 | 7,433,798,725 |
| - | - | - | - | - | - | 8,514,562 | 44,877,049 |
| 72,066,398 | 95,955,539 | - | - | - | (29,768,312) | 193,637,874 | 210,137,767 |
| 3,290,456,293 | 3,270,655,873 | 1,840,764,317 | 1,619,515,302 | (5,363,877,329) | -4,722,015,816 | 15,921,322,316 | 15,177,664,307 |

| Country | Chile | | Argentina | | Brazil | |
|--|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| LIABILITIES AND EQUITY | | | | | | |
| CURRENT LIABILITIES | 744,843,606 | 976,567,203 | 919,270,662 | 765,661,046 | 479,284,646 | 507,823,387 |
| Other current financial liabilities | 150,748,390 | 447,215,392 | 36,046,855 | 185,774,593 | 78,874,557 | 67,179,349 |
| Trade and other current payables | 490,927,954 | 373,615,062 | 775,438,014 | 418,484,935 | 340,379,343 | 253,932,994 |
| Current accounts payable to related companies | 10,417,853 | 25,743,837 | 28,081,812 | 74,601,162 | 30,274,223 | 148,963,775 |
| Other current provisions | 11,627,110 | 14,899,483 | 33,345,118 | 49,361,942 | 3,335,096 | 1,162,162 |
| Current tax liabilities | 38,357,866 | 82,475,261 | 6,836,964 | 8,146,432 | 2,213,038 | 14,569,709 |
| Current provisions for employee benefits | - | - | - | - | - | - |
| Other current non-financial liabilities | 37,276,286 | 32,618,168 | 39,521,899 | 29,291,982 | 24,208,389 | 22,015,398 |
| Liabilities associated with current assets classified as held for sale and discontinued operations | 5,488,147 | - | - | - | - | - |
| NON-CURRENT LIABILITIES | 1,410,672,019 | 1,082,782,610 | 291,965,068 | 131,441,625 | 959,581,284 | 805,923,465 |
| Other non-current financial liabilities | 1,042,430,478 | 834,174,804 | 44,052,205 | 19,263,284 | 627,845,559 | 511,762,232 |
| Trade and other non-current payables | 3,711,078 | - | 120,587,518 | 126,137 | 35,086,925 | 22,937,741 |
| Non-current accounts payable to related companies | - | - | 36,594,486 | 36,317,667 | - | - |
| Other long-term provisions | 27,969,934 | 23,983,651 | 8,468,074 | 13,647,279 | 152,802,156 | 142,210,556 |
| Deferred tax liabilities | 255,156,048 | 176,873,577 | 31,236,466 | 18,926,410 | 18,454,634 | 21,675,958 |
| Non-current provisions for employee benefits | 56,333,817 | 43,056,906 | 12,825,808 | 9,640,282 | 122,729,879 | 106,313,626 |
| Other non-current non-financial liabilities | 25,070,664 | 4,693,672 | 38,200,511 | 33,520,566 | 2,662,131 | 1,023,352 |
| EQUITY | 9,473,797,438 | 8,933,687,389 | 131,263,227 | 86,844,701 | 1,743,301,085 | 1,718,777,522 |
| Equity attributable to shareholders of Enersis | 9,473,797,438 | 8,933,687,389 | 131,263,227 | 86,844,701 | 1,743,301,085 | 1,718,777,522 |
| Issued capital | 8,284,164,467 | 7,946,458,335 | 206,381,462 | 185,677,463 | 216,324,676 | 209,103,124 |
| Retained earnings | 3,565,687,987 | 3,330,989,884 | (151,386,397) | -113,985,428 | 206,870,339 | 315,847,482 |
| Share premium | 206,574,859 | 365,334,508 | - | - | 684,112,119 | 664,870,411 |
| Other reserves | (2,582,629,875) | (2,709,095,338) | 76,268,162 | 15,152,666 | 635,993,951 | 528,956,505 |
| Non-controlling interests | - | - | - | - | - | - |
| Total Liabilities and Equity | 11,629,313,063 | 10,993,037,202 | 1,342,498,957 | 983,947,372 | 3,182,167,015 | 3,032,524,374 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | Peru | | Eliminations | | Total | |
|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|-----------------------|-----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 828,561,609 | 504,585,033 | 269,583,701 | 236,388,951 | (46,722,240) | (9,765,921) | 3,194,821,984 | 2,981,259,699 |
| 92,779,423 | 135,583,922 | 63,356,454 | 70,921,949 | - | - | 421,805,679 | 906,675,205 |
| 428,369,239 | 254,481,844 | 167,957,943 | 134,483,501 | 85,804,457 | 80,005,318 | 2,288,876,950 | 1,515,003,654 |
| 198,528,161 | 43,984,648 | 8,905,270 | 890,087 | (132,526,697) | (89,771,239) | 143,680,622 | 204,412,270 |
| 31,449,522 | 12,139,002 | 10,465,838 | 9,746,774 | - | - | 90,222,684 | 87,309,363 |
| 64,747,073 | 48,102,434 | 3,317,372 | 6,443,227 | - | - | 115,472,313 | 159,737,063 |
| - | - | - | - | - | - | - | - |
| 12,688,191 | 10,293,183 | 15,580,824 | 13,903,413 | - | - | 129,275,589 | 108,122,144 |
| - | - | - | - | - | - | 5,488,147 | - |
| 1,241,915,054 | 1,209,708,575 | 601,204,740 | 525,169,451 | (58,056,579) | (66,085,979) | 4,447,281,586 | 3,688,939,747 |
| 1,162,494,911 | 1,097,771,137 | 412,274,375 | 327,277,654 | - | - | 3,289,097,528 | 2,790,249,111 |
| - | - | - | - | - | - | 159,385,521 | 23,063,878 |
| - | - | - | - | (36,594,486) | (36,317,667) | - | - |
| 4,100,860 | 10,688,183 | 3,902,817 | 3,437,684 | - | - | 197,243,841 | 193,967,353 |
| - | 23,901,959 | 173,514,336 | 183,877,298 | - | (29,768,312) | 478,361,484 | 395,486,890 |
| 75,319,283 | 77,347,296 | 2,721,625 | 2,156,881 | - | - | 269,930,412 | 238,514,991 |
| - | - | 8,791,587 | 8,419,934 | (21,462,093) | - | 53,262,800 | 47,657,524 |
| 1,219,979,630 | 1,556,362,265 | 969,975,876 | 857,956,900 | (5,259,098,510) | (4,646,163,916) | 8,279,218,746 | 8,507,464,861 |
| 1,219,979,630 | 1,556,362,265 | 969,975,876 | 857,956,900 | (5,259,098,510) | (4,646,163,916) | 6,201,976,047 | 6,168,554,253 |
| 170,397,032 | 168,808,967 | 298,376,352 | 275,585,129 | (3,371,196,003) | (3,116,352,293) | 5,804,447,986 | 5,669,280,725 |
| 145,279,263 | 657,299,536 | 281,694,302 | 218,598,523 | (996,411,049) | (1,595,115,700) | 3,051,734,445 | 2,813,634,297 |
| 3,398,995 | 3,627,695 | 590,505 | 501,725 | (894,676,478) | (875,574,691) | - | 158,759,648 |
| 900,904,340 | 726,626,067 | 389,314,717 | 363,271,523 | 3,185,020 | 940,878,768 | (2,654,206,384) | (2,473,120,417) |
| - | - | - | - | - | - | 2,077,242,699 | 2,338,910,608 |
| 3,290,456,293 | 3,270,655,873 | 1,840,764,317 | 1,619,515,302 | (5,363,877,329) | (4,722,015,816) | 15,921,322,316 | 15,177,664,307 |

| Colombia | | | Peru | | | Eliminations | | | Total | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 1,601,692,842 | 1,312,563,122 | 1,229,969,272 | 796,341,810 | 643,504,088 | 568,105,958 | (2,381,852) | (1,421,313) | (1,715,557) | 7,253,876,320 | 6,264,445,902 | 6,495,953,448 |
| 1,590,209,560 | 1,270,600,838 | 1,195,438,205 | 784,863,792 | 604,015,742 | 546,249,647 | (2,366,605) | (1,412,853) | (1,771,926) | 6,819,760,882 | 5,696,777,240 | 6,182,123,698 |
| 1,445,643,276 | 1,176,055,779 | 1,103,242,308 | 701,058,885 | 560,310,262 | 528,929,083 | (122,447) | (201,948) | - | 6,236,134,845 | 5,168,220,551 | 5,725,898,591 |
| 492,002 | 3,280,645 | 2,566,899 | 16,384,949 | 8,823,805 | 38,502 | - | - | - | 60,898,686 | 56,401,832 | 20,021,897 |
| 144,074,282 | 91,264,414 | 89,628,998 | 67,419,958 | 34,881,675 | 17,282,062 | (2,244,158) | (1,210,905) | (1,771,926) | 522,727,351 | 472,154,857 | 436,203,210 |
| 11,483,282 | 41,962,284 | 34,531,067 | 11,478,018 | 39,488,346 | 21,856,311 | (15,247) | (8,460) | 56,369 | 434,115,438 | 567,668,662 | 313,829,750 |
| (634,092,249) | (489,478,900) | (433,850,406) | (382,923,412) | (292,653,947) | (264,153,581) | (1,088) | 31,462 | 56,359 | (3,941,071,719) | (3,089,141,195) | (3,695,022,919) |
| (389,379,482) | (282,064,565) | (219,666,504) | (230,083,919) | (170,440,992) | (158,288,518) | 3,056,025 | 3,962,147 | 1,220,180 | (2,612,423,439) | (1,820,613,559) | (1,848,670,310) |
| (33,015,871) | (34,870,502) | (36,215,949) | (82,758,971) | (62,465,952) | (55,518,422) | (1,088) | - | - | (511,014,654) | (386,116,195) | (763,791,553) |
| (130,555,197) | (114,719,080) | (115,622,940) | (35,042,438) | (22,369,037) | (19,580,741) | (3,056,025) | (3,962,147) | (1,225,320) | (417,134,161) | (399,680,014) | (474,178,392) |
| (81,141,699) | (57,824,753) | (62,345,013) | (35,038,084) | (37,377,966) | (30,765,900) | - | 31,462 | 61,499 | (400,499,465) | (482,731,427) | (608,382,664) |
| 967,600,593 | 823,084,222 | 796,118,866 | 413,418,398 | 350,850,141 | 303,952,377 | (2,382,940) | (1,389,851) | (1,659,198) | 3,312,804,601 | 3,175,304,707 | 2,800,930,529 |
| 10,209,703 | 8,810,875 | 6,497,515 | 3,969,512 | 3,343,451 | 2,690,904 | 1,673,387 | - | - | 77,275,986 | 61,965,528 | 48,667,382 |
| (55,772,427) | (51,593,413) | (47,181,965) | (38,624,977) | (34,963,324) | (31,073,580) | - | - | - | (516,009,836) | (465,682,098) | (409,179,836) |
| (91,510,241) | (75,777,792) | (74,513,810) | (52,309,761) | (43,261,744) | (40,846,681) | 709,553 | 1,389,851 | 1,659,198 | (574,050,613) | (520,098,689) | (492,558,847) |
| 830,527,628 | 704,523,892 | 680,920,606 | 326,453,172 | 275,968,524 | 234,723,020 | - | - | - | 2,300,020,138 | 2,251,489,448 | 1,947,859,228 |
| (115,830,740) | (99,481,692) | (104,303,331) | (74,234,989) | (64,854,394) | (62,377,398) | 1,552,503 | 1,631,326 | 1,802,110 | (479,179,904) | (435,473,259) | (434,483,734) |
| (3,189,097) | (160,634) | (194,686) | (2,935,939) | (7,514,899) | (1,387,459) | - | - | - | (51,515,362) | (74,877,924) | (42,612,727) |
| 711,507,791 | 604,881,566 | 576,422,589 | 249,282,244 | 203,599,231 | 170,958,163 | 1,552,503 | 1,631,326 | 1,802,110 | 1,769,324,872 | 1,741,138,265 | 1,470,762,767 |
| (61,236,977) | (50,091,563) | (65,263,038) | (23,920,963) | (26,555,488) | (28,142,657) | 36,630,022 | 11,321,527 | 2,462,555 | (263,162,325) | (168,028,958) | (216,642,227) |
| 18,603,031 | 18,522,711 | 13,289,208 | 3,921,832 | 3,522,291 | 5,284,506 | (9,735,763) | (2,357,789) | (2,288,318) | 265,884,277 | 260,126,546 | 232,129,980 |
| (78,795,617) | (68,989,288) | (78,359,842) | (23,435,746) | (25,479,239) | (33,613,441) | 9,735,764 | 2,357,786 | 2,288,316 | (491,858,285) | (388,367,634) | (419,888,938) |
| - | - | - | - | - | - | - | - | - | 1,633,555 | (9,414,755) | (12,756,868) |
| (1,044,391) | 375,014 | (192,404) | (4,407,049) | (4,598,540) | 186,278 | 36,630,021 | 11,321,530 | 2,462,557 | (38,821,872) | (30,373,115) | (16,126,401) |
| 1,520,289 | 843,353 | 731,896 | 3,950,172 | 4,238,355 | 934,728 | (11,858,586) | (13,860,245) | (4,998,726) | 121,003,104 | 93,825,744 | 48,174,501 |
| (2,564,680) | (468,339) | (924,300) | (8,357,221) | (8,836,895) | (748,450) | 48,488,607 | 25,181,775 | 7,461,283 | (159,824,976) | (124,198,859) | (64,300,902) |
| 2,561,039 | 933,704 | 2,467,940 | - | - | - | - | - | - | (51,853,287) | 25,289,219 | 30,381,936 |
| 120,697 | 381,011 | (212,797) | 93,547 | 723,159 | 464,456 | - | - | - | 71,769,817 | 19,170,005 | 15,186,412 |
| - | - | (16) | - | - | - | - | - | - | 64,436,934 | 835,817 | 737,300 |
| 120,697 | 381,011 | (212,781) | 93,547 | 723,159 | 464,456 | - | - | - | 7,332,883 | 18,334,188 | 14,449,112 |
| 652,952,550 | 556,104,718 | 513,414,694 | 225,454,828 | 177,766,902 | 143,279,962 | 38,182,525 | 12,952,853 | 4,264,665 | 1,526,079,077 | 1,617,568,531 | 1,299,688,888 |
| (208,404,127) | (181,812,587) | (167,411,904) | (52,343,302) | (51,684,805) | (49,815,919) | - | - | - | (496,609,349) | (504,167,785) | (406,675,920) |
| 444,548,423 | 374,292,131 | 346,002,790 | 173,111,526 | 126,082,097 | 93,464,043 | 38,182,525 | 12,952,853 | 4,264,665 | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 444,548,423 | 374,292,131 | 346,002,790 | 173,111,526 | 126,082,097 | 93,464,043 | 38,182,525 | 12,952,853 | 4,264,665 | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| 444,548,423 | 374,292,131 | 346,002,790 | 173,111,526 | 126,082,097 | 93,464,043 | 38,182,525 | 12,952,853 | 4,264,665 | 1,029,469,728 | 1,113,400,746 | 893,012,968 |
| - | - | - | - | - | - | - | - | - | 610,157,869 | 658,514,150 | 377,350,521 |
| - | - | - | - | - | - | - | - | - | 419,311,859 | 454,886,596 | 515,662,447 |

| Colombia | | | Peru | | | Eliminations | | | Total | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 582,492,679 | 478,582,963 | 494,050,052 | 239,070,342 | 175,327,834 | 177,977,693 | (6,848,719) | (2,650,853) | (62,167) | 1,698,037,994 | 1,700,975,644 | 1,543,362,435 |
| (202,123,930) | (229,211,864) | (254,598,240) | (75,195,327) | (63,697,550) | (60,075,017) | (599,882,048) | (297,024,180) | (92,921,124) | (299,686,990) | (1,223,887,089) | (842,136,080) |
| (320,548,584) | (220,291,845) | (192,885,791) | (118,613,377) | (105,415,120) | (96,548,298) | 606,731,048 | 299,725,401 | 92,998,545 | (1,283,459,663) | 336,765,356 | (1,012,274,831) |

35.4 Generation and Transmission, and Distribution by Country

a) Generation and Transmission

| Country ASSETS | Chile | | Argentina | | Brazil | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| CURRENT ASSETS | 587,911,081 | 511,796,884 | 111,345,580 | 107,811,492 | 179,310,128 | 139,953,310 |
| Cash and cash equivalents | 50,627,592 | 56,780,323 | 20,268,881 | 16,276,593 | 76,039,740 | 34,172,561 |
| Other current financial assets | 4,389,709 | 23,956,079 | - | - | 26,000,508 | 26,631,685 |
| Other current non-financial assets | 10,766,653 | 2,104,085 | 2,909,678 | 4,163,710 | 15,508,149 | 12,892,720 |
| Trade and other current receivables | 317,283,266 | 204,574,890 | 55,648,584 | 54,585,788 | 35,732,810 | 30,862,099 |
| Current accounts receivable from related companies | 113,265,863 | 116,673,985 | 28,040,438 | 28,288,101 | 23,607,823 | 33,710,120 |
| Inventories | 36,871,184 | 14,662,964 | 2,268,098 | 3,015,290 | 24,762 | 24,335 |
| Current tax assets | 44,701,761 | 93,044,558 | 2,209,901 | 1,482,010 | 2,396,336 | 1,659,790 |
| Non-current assets classified as held for sale and discontinued operations | 10,005,053 | - | - | - | - | - |
| NON-CURRENT ASSETS | 4,509,737,795 | 4,010,150,837 | 376,359,459 | 328,620,769 | 465,167,544 | 466,450,794 |
| Other non-current financial assets | 6,719,853 | 2,759,880 | 30,877 | 34,697 | 1 | 1 |
| Other non-current non-financial assets | 42,847 | 41,506 | 3,804,828 | 495,445 | 7,666,802 | 24,179,550 |
| Trade and other non-current receivables | - | - | 174,458,331 | 156,318,116 | 8,630,215 | 7,818,925 |
| Non-current accounts receivable from related companies | - | - | - | - | 31,402,626 | 31,832,066 |
| Investments accounted for using the equity method | 1,852,154,229 | 1,739,823,985 | 1,981,428 | 2,402,684 | 19,298,297 | 9,466,233 |
| Intangible assets other than goodwill | 18,851,913 | 14,551,065 | 70,302 | 91,877 | 2,847,709 | 2,556,250 |
| Goodwill | - | - | 1,401,472 | 1,574,810 | - | - |
| Property, plant and equipment | 2,621,113,891 | 2,249,838,283 | 191,081,462 | 152,164,545 | 362,640,263 | 352,672,949 |
| Investment property | - | - | - | - | - | - |
| Deferred tax assets | 10,855,062 | 3,136,118 | 3,530,759 | 15,538,595 | 32,681,631 | 37,924,820 |
| TOTAL ASSETS | 5,097,648,876 | 4,521,947,721 | 487,705,039 | 436,432,261 | 644,477,672 | 606,404,104 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | Peru | | Eliminations | | Total | |
|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 329,704,908 | 321,118,495 | 164,347,787 | 137,890,412 | (114,094,932) | (62,132,141) | 1,258,524,552 | 1,156,438,452 |
| 224,564,345 | 227,781,003 | 73,264,364 | 39,209,609 | - | - | 444,764,922 | 374,220,089 |
| 20,460,311 | 59,041 | - | 121,357 | - | - | 50,850,528 | 50,768,162 |
| 9,272,519 | 7,825,842 | 22,807,982 | 31,126,566 | - | - | 61,264,981 | 58,112,923 |
| 53,822,823 | 56,083,837 | 35,628,118 | 28,784,409 | 248,342 | 278,427 | 498,363,943 | 375,169,450 |
| 7,818,044 | 13,527,398 | 8,711,102 | 16,361,453 | (104,338,221) | (62,410,568) | 77,105,049 | 146,150,489 |
| 12,342,664 | 15,841,374 | 22,290,073 | 19,731,805 | - | - | 73,796,781 | 53,275,768 |
| 1,424,202 | - | 1,646,148 | 2,555,213 | - | - | 52,378,348 | 98,741,571 |
| - | - | - | - | (10,005,053) | - | - | - |
| 1,787,224,362 | 1,712,544,281 | 918,279,644 | 858,879,591 | (1,242,631,650) | (977,828,980) | 6,814,137,154 | 6,398,817,292 |
| 1,170,931 | 1,260,169 | 16,166 | 6,692 | - | - | 7,937,828 | 4,061,439 |
| 1,075,811 | - | - | - | - | (407,692) | 12,590,288 | 24,308,809 |
| 2,177,709 | 3,509,648 | - | - | - | - | 185,266,255 | 167,646,689 |
| - | - | - | - | (31,402,626) | (31,832,066) | - | - |
| - | - | 57,999,593 | 57,988,639 | (1,322,024,225) | (1,030,609,532) | 609,409,322 | 779,072,009 |
| 22,960,562 | 24,751,366 | 10,768,352 | 9,892,423 | - | - | 55,498,838 | 51,842,981 |
| 4,886,064 | 5,213,756 | 8,527,161 | 8,287,322 | 110,795,201 | 85,020,310 | 125,609,898 | 100,096,198 |
| 1,707,545,357 | 1,618,190,483 | 840,968,372 | 782,704,515 | - | - | 5,723,349,345 | 5,155,570,775 |
| - | - | - | - | - | - | - | - |
| 47,407,928 | 59,618,859 | - | - | - | - | 94,475,380 | 116,218,392 |
| 2,116,929,270 | 2,033,662,776 | 1,082,627,431 | 996,770,003 | (1,356,726,582) | (1,039,961,121) | 8,072,661,706 | 7,555,255,744 |

| Country | Chile | | Argentina | | Brazil | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| LIABILITIES AND EQUITY | | | | | | |
| CURRENT LIABILITIES | 674,505,169 | 668,592,085 | 180,031,592 | 318,877,246 | 209,741,472 | 154,314,125 |
| Other current financial liabilities | 146,364,103 | 124,569,707 | 29,204,543 | 177,557,360 | 547,554 | 7,263,176 |
| Trade and other current payables | 330,234,621 | 227,775,952 | 104,631,867 | 59,795,791 | 55,829,739 | 47,918,292 |
| Current accounts payable to related companies | 139,180,109 | 256,312,820 | 27,161,544 | 73,534,329 | 147,681,040 | 94,607,913 |
| Other current provisions | 10,932,577 | 13,419,111 | 666,299 | 1,777,176 | - | - |
| Current tax liabilities | 31,480,257 | 31,752,583 | 6,836,964 | 1,330,433 | 2,213,037 | 2,048,620 |
| Current provisions for employee benefits | - | - | - | - | - | - |
| Other current non-financial liabilities | 16,313,502 | 14,761,912 | 11,530,375 | 4,882,157 | 3,470,102 | 2,476,124 |
| Liabilities associated with current assets classified as held for sale and discontinued operations | - | - | - | - | - | - |
| NON-CURRENT LIABILITIES | 1,060,892,738 | 771,344,735 | 154,168,284 | 104,952,969 | 8,446,341 | 26,868,554 |
| Other non-current financial liabilities | 778,135,168 | 574,924,357 | 44,052,205 | 12,954,207 | 2,421,880 | 19,711,499 |
| Trade and other non-current payables | 3,711,078 | - | 89,968 | 126,137 | 57,790 | 6 |
| Non-current accounts payable to related companies | - | - | 36,594,486 | 36,317,666 | - | - |
| Other long-term provisions | 25,161,118 | 17,426,844 | - | 5,389,574 | 5,571,273 | 6,795,372 |
| Deferred tax liabilities | 232,045,128 | 159,958,131 | 31,236,466 | 18,926,410 | - | - |
| Non-current provisions for employee benefits | 18,882,217 | 15,360,428 | 3,994,647 | 3,276,309 | - | - |
| Other non-current non-financial liabilities | 2,958,029 | 3,674,975 | 38,200,512 | 27,962,666 | 395,398 | 361,677 |
| EQUITY | 3,362,250,969 | 3,082,010,901 | 153,505,163 | 12,602,046 | 426,289,859 | 425,221,425 |
| Equity attributable to shareholders of Enersis | 3,362,250,969 | 3,082,010,901 | 153,505,163 | 12,602,046 | 426,289,859 | 425,221,425 |
| Issued capital | 2,066,342,520 | 1,863,803,648 | 108,474,430 | 75,661,025 | 115,185,419 | 111,945,652 |
| Retained earnings | 1,401,123,725 | 1,446,722,329 | (19,153,229) | (64,632,839) | 159,510,944 | 171,051,337 |
| Share premium | 206,008,557 | 206,008,557 | - | - | - | - |
| Other reserves | (311,223,833) | (434,523,633) | 64,183,962 | 1,573,860 | 151,593,496 | 142,224,436 |
| Non-controlling interests | - | - | - | - | - | - |
| Total Liabilities and Equity | 5,097,648,876 | 4,521,947,721 | 487,705,039 | 436,432,261 | 644,477,672 | 606,404,104 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | Peru | | Eliminations | | Total | |
|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 500,427,459 | 229,570,428 | 111,916,694 | 121,172,689 | (54,269,042) | 12,105,477 | 1,622,353,344 | 1,504,632,050 |
| 90,868,809 | 65,753,442 | 30,884,141 | 35,770,544 | - | - | 297,869,150 | 410,914,229 |
| 194,459,885 | 88,750,765 | 63,043,076 | 71,194,251 | 29,732,030 | 29,738,143 | 777,931,218 | 525,173,194 |
| 131,257,351 | 28,331,191 | 9,832,315 | 951,459 | (84,001,072) | (17,632,666) | 371,111,287 | 436,105,046 |
| 24,071,622 | 12,139,002 | 2,681,490 | 3,481,855 | - | - | 38,351,988 | 30,817,144 |
| 55,331,792 | 32,330,315 | 761,199 | 6,174,192 | - | - | 96,623,249 | 73,636,143 |
| - | - | - | - | - | - | - | - |
| 4,438,000 | 2,265,713 | 4,714,473 | 3,600,388 | - | - | 40,466,452 | 27,986,294 |
| - | - | - | - | - | - | - | - |
| 883,041,284 | 864,631,943 | 322,944,470 | 304,848,189 | (31,370,967) | (32,111,507) | 2,398,122,150 | 2,040,534,883 |
| 862,784,448 | 828,381,968 | 183,792,705 | 164,199,904 | - | - | 1,871,186,406 | 1,600,171,935 |
| - | - | - | - | - | - | 3,858,836 | 126,143 |
| - | - | - | - | (31,686,032) | (32,111,507) | 4,908,454 | 4,206,159 |
| 465,509 | 738,840 | 3,661,187 | 3,223,572 | - | - | 34,859,087 | 33,574,202 |
| - | 13,991,943 | 134,696,942 | 136,787,298 | - | - | 397,978,536 | 329,663,782 |
| 19,791,327 | 21,519,192 | 793,636 | 637,415 | - | - | 43,461,827 | 40,793,344 |
| - | - | - | - | 315,065 | - | 41,869,004 | 31,999,318 |
| 733,460,527 | 939,460,405 | 647,766,267 | 570,749,125 | (1,271,086,573) | (1,019,955,091) | 4,052,186,212 | 4,010,088,811 |
| 733,460,527 | 939,460,405 | 647,766,267 | 570,749,125 | (1,271,086,573) | (1,019,955,091) | 4,052,186,212 | 4,010,088,811 |
| 167,029,702 | 165,215,801 | 227,902,984 | 210,366,777 | (1,172,172,225) | (958,973,816) | 1,512,762,830 | 1,468,019,087 |
| 110,289,985 | 543,834,488 | 170,891,294 | 132,210,716 | 349,976,414 | (168,587,688) | 2,172,639,133 | 2,060,598,343 |
| - | - | 590,505 | 501,725 | - | - | 206,599,062 | 206,510,282 |
| 456,140,840 | 230,410,116 | 248,381,484 | 227,669,907 | (448,890,762) | 107,606,413 | 160,185,187 | 274,961,099 |
| - | - | - | - | - | - | - | - |
| 2,116,929,270 | 2,033,662,776 | 1,082,627,431 | 996,770,003 | (1,356,726,582) | (1,039,961,121) | 8,072,661,706 | 7,555,255,744 |

| Country | Chile | | | Argentina | | | Brazil | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| STATEMENT OF COMPREHENSIVE INCOME | | | | | | | | | |
| REVENUES AND OTHER OPERATING INCOME | 1,225,716,217 | 962,878,821 | 1,107,116,945 | 167,629,542 | 173,767,877 | 347,671,353 | 437,032,601 | 349,612,268 | 361,855,124 |
| Revenues | 1,204,491,069 | 961,131,300 | 1,046,837,045 | 124,403,558 | 138,071,696 | 344,621,942 | 437,032,601 | 349,355,959 | 361,855,124 |
| Energy sales | 1,155,805,379 | 860,581,278 | 995,304,342 | 75,488,280 | 109,113,647 | 341,123,404 | 369,739,130 | 286,300,194 | 294,359,410 |
| Other sales | 11,062,697 | 25,273,582 | 30,347 | - | - | - | - | - | - |
| Other services rendered | 37,622,993 | 75,276,440 | 51,502,356 | 48,915,278 | 28,958,049 | 3,498,538 | 67,293,471 | 63,055,765 | 67,495,714 |
| Other operating income | 21,225,148 | 1,747,521 | 60,279,900 | 43,225,984 | 35,696,181 | 3,049,411 | - | 256,309 | - |
| RAW MATERIALS AND CONSUMABLES USED | (750,212,920) | (494,891,536) | (753,997,627) | (47,296,149) | (56,031,618) | (281,490,845) | (234,224,494) | (141,838,915) | (131,313,182) |
| Energy purchases | (288,442,686) | (124,419,095) | (219,329,602) | (5,069,376) | (18,314,109) | (13,485,770) | (155,266,089) | (51,759,989) | (52,245,893) |
| Fuel consumption | (305,475,422) | (211,607,777) | (385,352,659) | (31,350,429) | (25,889,831) | (255,215,278) | (58,409,123) | (51,277,737) | (31,481,375) |
| Transportation expenses | (142,831,143) | (149,447,929) | (153,277,780) | (1,832,459) | (1,826,164) | (4,074,257) | (16,037,191) | (9,695,879) | (16,161,314) |
| Other miscellaneous supplies and services | (13,463,669) | (9,416,735) | 3,962,414 | (9,043,885) | (10,001,514) | (8,715,540) | (4,512,091) | (29,105,310) | (31,424,600) |
| CONTRIBUTION MARGIN | 475,503,297 | 467,987,285 | 353,119,318 | 120,333,393 | 117,736,259 | 66,180,508 | 202,808,107 | 207,773,353 | 230,541,942 |
| Other work performed by the entity and capitalized | 16,466,173 | 10,625,755 | 8,472,679 | 4,717,343 | 2,994,025 | - | 843,966 | 798,621 | 713,161 |
| Employee benefits expense | (64,865,762) | (63,318,333) | (51,313,882) | (40,274,266) | (33,097,900) | (22,442,565) | (14,797,349) | (12,441,385) | (11,545,260) |
| Other expenses | (65,814,911) | (60,037,993) | (51,725,559) | (22,301,843) | (19,974,007) | (14,644,907) | (12,075,956) | (9,947,279) | (12,503,249) |
| GROSS OPERATING RESULT | 361,288,797 | 355,256,714 | 258,552,556 | 62,474,627 | 67,658,377 | 29,093,036 | 176,778,768 | 186,183,310 | 207,206,594 |
| Depreciation and amortization expense | (98,700,534) | (90,062,966) | (82,066,125) | (23,684,899) | (26,740,217) | (23,217,258) | (26,790,105) | (24,882,875) | (26,462,161) |
| Impairment losses (reversal of impairment losses) recognized in profit or loss | (12,461,456) | 64,137 | (11,027,857) | (81,595) | (5,788,835) | - | (1,154,947) | (695,613) | - |
| OPERATING INCOME | 250,126,807 | 265,257,885 | 165,458,574 | 38,708,133 | 35,129,325 | 5,875,778 | 148,833,716 | 160,604,822 | 180,744,433 |
| FINANCIAL RESULT | (81,712,534) | (62,651,050) | (63,763,352) | (1,703,724) | (85,446,574) | (37,367,253) | 19,658,005 | 15,184,609 | 9,501,946 |
| Financial income | 2,020,079 | 3,536,277 | 5,972,775 | 83,671,357 | 4,244,643 | 2,841,601 | 23,653,993 | 19,932,500 | 24,959,636 |
| Financial costs | (74,368,101) | (77,521,638) | (67,876,690) | (23,365,736) | (31,560,337) | (23,674,870) | (14,528,800) | (12,677,600) | (18,097,957) |
| Profit (loss) from indexed assets and liabilities | 14,341,214 | 1,220,365 | (785,468) | - | - | - | - | - | - |
| Foreign currency exchange differences | (23,705,726) | 10,113,946 | (1,073,969) | (62,009,345) | (58,130,880) | (16,533,984) | 10,532,812 | 7,929,709 | 2,640,267 |
| Positive | 30,902,041 | 26,215,267 | 7,585,199 | 15,924,492 | 18,008,940 | 7,926,758 | 15,287,550 | 13,724,429 | 8,385,976 |
| Negative | (54,607,767) | (16,101,321) | (8,659,168) | (77,933,837) | (76,139,820) | (24,460,742) | (4,754,738) | (5,794,720) | (5,745,709) |
| Share of profit of associates accounted for using the equity method | (54,413,312) | 24,211,203 | 27,938,714 | - | 144,312 | (24,718) | - | - | - |
| Other gains (losses) | 42,651,566 | 2,556,683 | 172,116 | 662,310 | 733,527 | 500,770 | - | - | - |
| Gain (loss) from other investments | 42,651,566 | 110,144 | 158,288 | 707,468 | 725,673 | 498,738 | - | - | - |
| Gain (loss) from the sale of property, plant and equipment | - | 2,446,539 | 13,828 | (45,158) | 7,854 | 2,032 | - | - | - |
| Income before tax | 156,652,527 | 229,374,721 | 129,806,052 | 37,666,719 | (49,439,410) | (31,015,423) | 168,491,721 | 175,789,431 | 190,246,379 |
| Income tax | (61,058,446) | (58,588,721) | (48,515,925) | (28,903,711) | (7,294,916) | (5,394,465) | (39,386,507) | (25,337,026) | (27,804,757) |
| Net income from continuing operations | 95,594,081 | 170,786,000 | 81,290,127 | 8,763,008 | (56,734,326) | (36,409,888) | 129,105,214 | 150,452,405 | 162,441,622 |
| Net income from discontinued operations | - | - | - | - | - | - | - | - | - |
| NET INCOME | 95,594,081 | 170,786,000 | 81,290,127 | 8,763,008 | (56,734,326) | (36,409,888) | 129,105,214 | 150,452,405 | 162,441,622 |
| Net income attributable to Shareholders of Enersis | 95,594,081 | 170,786,000 | 81,290,127 | 8,763,008 | (56,734,326) | (36,409,888) | 129,105,214 | 150,452,405 | 162,441,622 |
| Non-controlling interests | - | - | - | - | - | - | - | - | - |

| Country | Chile | | | Argentina | | | Brazil | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| STATEMENT OF CASH FLOW | | | | | | | | | |
| Cash flow from (used in) operating activities | 239,014,894 | 304,511,164 | 125,150,824 | 79,108,857 | 23,434,990 | 28,675,022 | 187,589,266 | 172,240,644 | 192,967,520 |
| Cash flow from (used in) investing activities | 34,558,119 | 65,544,539 | 34,358,657 | (56,312,879) | (38,876,836) | (20,355,421) | (24,096,560) | (6,217,205) | (37,318,172) |
| Cash flows from (used in) financing activities | (281,839,416) | (319,365,277) | (352,028,788) | (18,507,611) | 14,391,257 | (21,575,050) | (122,230,027) | (203,692,092) | (188,035,537) |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | | Peru | | | Eliminations | | | Total | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 753,385,347 | 639,460,200 | 580,151,107 | 401,695,198 | 315,886,096 | 282,124,274 | (2,049,792) | (484,995) | (656,842) | 2,983,409,113 | 2,441,120,267 | 2,678,261,961 |
| 744,236,225 | 634,800,723 | 579,490,649 | 392,252,284 | 294,442,189 | 280,813,676 | (2,034,545) | (476,535) | (661,982) | 2,900,381,192 | 2,377,325,332 | 2,612,956,454 |
| 743,649,327 | 634,181,459 | 578,673,437 | 325,248,022 | 275,491,763 | 273,293,947 | - | - | - | 2,669,930,138 | 2,165,668,341 | 2,482,754,540 |
| 476,853 | - | - | 12,603,162 | 8,817,669 | - | - | - | - | 24,142,712 | 34,091,251 | 30,347 |
| 110,045 | 619,264 | 817,212 | 54,401,100 | 10,132,757 | 7,519,729 | (2,034,545) | (476,535) | (661,982) | 206,308,342 | 177,565,740 | 130,171,567 |
| 9,149,122 | 4,659,477 | 660,458 | 9,442,914 | 21,443,907 | 1,310,598 | (15,247) | (8,460) | 5,140 | 83,027,921 | 63,794,935 | 65,305,507 |
| (220,460,069) | (204,521,337) | (171,182,696) | (151,707,294) | (112,418,729) | (111,094,930) | (1,087) | - | (5,140) | (1,403,902,013) | (1,009,702,135) | (1,449,084,420) |
| (80,294,031) | (87,695,910) | (49,214,202) | (21,103,383) | (14,637,476) | (28,555,290) | 3,056,025 | 3,962,147 | 1,220,179 | (547,119,540) | (292,864,432) | (361,610,578) |
| (33,015,871) | (34,870,502) | (36,215,949) | (82,758,971) | (62,465,952) | (55,518,422) | (1,087) | - | - | (511,010,903) | (386,111,799) | (763,783,683) |
| (68,739,282) | (59,719,073) | (57,311,261) | (35,235,902) | (22,491,100) | (19,718,720) | (3,056,025) | (3,962,147) | (1,225,319) | (267,732,002) | (247,142,292) | (251,768,651) |
| (38,410,885) | (22,235,852) | (28,441,284) | (12,609,038) | (12,824,201) | (7,302,498) | - | - | - | (78,039,568) | (83,583,612) | (71,921,508) |
| 532,925,278 | 434,938,863 | 408,968,411 | 249,987,904 | 203,467,367 | 171,029,344 | (2,050,879) | (484,995) | (661,982) | 1,579,507,100 | 1,431,418,132 | 1,229,177,541 |
| 5,763,279 | 5,001,430 | 4,133,486 | 550,306 | 461,664 | 157,020 | 1,673,387 | - | - | 30,014,454 | 19,881,495 | 13,476,346 |
| (20,155,909) | (18,284,458) | (15,935,879) | (16,552,441) | (14,606,541) | (12,729,281) | - | - | - | (156,645,727) | (141,748,617) | (113,966,867) |
| (24,447,808) | (20,175,229) | (21,038,904) | (25,612,491) | (21,653,706) | (18,465,710) | 377,492 | 484,995 | 661,982 | (149,875,517) | (131,303,219) | (117,716,347) |
| 494,084,840 | 401,480,606 | 376,127,114 | 208,373,278 | 167,668,784 | 139,991,373 | - | - | - | 1,303,000,310 | 1,178,247,791 | 1,010,970,673 |
| (43,806,831) | (37,628,154) | (38,421,392) | (48,327,434) | (41,395,669) | (38,894,195) | - | - | - | (241,309,803) | (220,709,881) | (209,061,131) |
| (787,644) | 76,227 | (44,846) | (1,188,617) | (6,698,767) | (44,659) | - | - | - | (15,674,259) | (13,042,851) | (11,117,362) |
| 449,490,365 | 363,928,679 | 337,660,876 | 158,857,227 | 119,574,348 | 101,052,519 | - | - | - | 1,046,016,248 | 944,495,059 | 790,792,180 |
| (34,591,411) | (26,946,483) | (38,974,600) | (12,653,611) | (12,096,778) | (16,903,421) | 11,024,798 | 4,146,888 | 1,721,129 | (99,978,477) | (167,809,388) | (145,785,551) |
| 11,379,616 | 11,265,048 | 5,210,427 | 1,062,402 | 1,144,181 | 1,230,290 | (9,126,266) | (2,226,200) | (1,841,637) | 112,661,181 | 37,896,449 | 38,373,092 |
| (44,880,587) | (38,653,714) | (43,917,815) | (10,024,754) | (9,184,654) | (18,088,798) | 9,126,265 | 2,226,198 | 2,196,021 | (158,041,713) | (167,371,745) | (169,460,109) |
| (1,090,440) | 442,183 | (267,212) | (3,691,259) | (4,056,305) | (44,913) | 11,024,799 | 4,146,890 | 1,366,745 | (68,939,159) | (39,554,457) | (13,913,066) |
| 1,172,568 | 740,084 | 407,595 | 2,845,603 | 3,279,188 | 3,196 | (9,007,246) | (8,975,752) | (4,235,887) | 57,125,008 | 52,992,156 | 20,072,837 |
| (2,263,008) | (297,901) | (674,807) | (6,536,862) | (7,335,493) | (48,109) | 20,032,045 | 13,122,642 | 5,602,632 | (126,064,167) | (92,546,613) | (33,985,903) |
| - | - | - | - | - | - | - | - | - | (54,413,312) | 24,355,515 | 27,913,996 |
| 74,183 | 310,238 | 187,055 | 61,637 | (182,051) | 562,330 | - | - | - | 43,449,696 | 3,418,397 | 1,422,271 |
| - | - | - | - | - | - | - | - | - | 43,359,034 | 835,817 | 657,026 |
| 74,183 | 310,238 | 187,055 | 61,637 | (182,051) | 562,330 | - | - | - | 90,662 | 2,582,580 | 765,245 |
| 414,973,137 | 337,292,434 | 298,873,331 | 146,265,253 | 107,295,519 | 84,711,428 | 11,024,798 | 4,146,888 | 1,721,129 | 935,074,155 | 804,459,583 | 674,342,896 |
| (126,151,739) | (106,503,562) | (97,612,299) | (32,191,266) | (31,842,461) | (31,275,247) | - | - | - | (287,691,669) | (229,566,686) | (210,602,693) |
| 288,821,398 | 230,788,872 | 201,261,032 | 114,073,987 | 75,453,058 | 53,436,181 | 11,024,798 | 4,146,888 | 1,721,129 | 647,382,486 | 574,892,897 | 463,740,203 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 288,821,398 | 230,788,872 | 201,261,032 | 114,073,987 | 75,453,058 | 53,436,181 | 11,024,798 | 4,146,888 | 1,721,129 | 647,382,486 | 574,892,897 | 463,740,203 |
| 288,821,398 | 230,788,872 | 201,261,032 | 114,073,987 | 75,453,058 | 53,436,181 | 11,024,798 | 4,146,888 | 1,721,129 | 647,382,486 | 574,892,897 | 463,740,203 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |

| Colombia | | | Peru | | | Eliminations | | | Total | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 364,425,930 | 273,903,244 | 285,686,789 | 156,986,993 | 100,608,823 | 85,267,321 | (407,289) | (529,831) | 869,944 | 1,026,718,651 | 874,169,034 | 718,617,420 |
| (185,214,366) | (125,834,718) | (172,564,767) | (18,336,629) | (8,773,627) | (11,625,051) | (107,704,873) | (80,477,575) | (58,128,604) | (357,107,188) | (194,635,422) | (265,633,358) |
| (151,340,517) | (104,425,180) | (64,595,057) | (109,291,615) | (96,493,312) | (70,735,871) | 108,112,444 | 81,007,406 | 57,258,660 | (575,096,742) | (628,577,198) | (639,711,643) |

b) Distribution

| Country ASSETS | Chile | | Argentina | | Brazil | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| CURRENT ASSETS | 300,765,617 | 192,097,248 | 409,109,176 | 217,226,660 | 589,020,643 | 413,137,593 |
| Cash and cash equivalents | 7,716,593 | 22,774,490 | 5,646,882 | 8,696,329 | 67,580,309 | 65,536,627 |
| Other current financial assets | 470,266 | 309,009 | - | - | 6,971,011 | 16,895,101 |
| Other current non-financial assets | 4,837,555 | 1,793,463 | 1,192,805 | 1,181,675 | 96,485,884 | 71,204,617 |
| Trade and other current receivables | 257,568,198 | 149,400,234 | 360,374,168 | 201,404,669 | 410,307,454 | 256,308,402 |
| Current accounts receivable from related companies | 26,178,562 | 15,082,952 | 353,432 | 757,342 | 23,473 | 22,750 |
| Inventories | 3,542,452 | 2,516,897 | 39,669,296 | 5,186,645 | 717,960 | 2,495,125 |
| Current tax assets | 451,991 | 220,203 | 1,872,593 | - | 6,934,552 | 674,971 |
| Non-current assets classified as held for sale and discontinued operations | - | - | - | - | - | - |
| NON-CURRENT ASSETS | 1,240,468,968 | 1,210,687,967 | 405,106,897 | 284,575,650 | 1,871,949,977 | 1,748,919,068 |
| Other non-current financial assets | 30,619 | 22,728 | 42,005 | 61,181 | 496,441,092 | 452,494,316 |
| Other non-current non-financial assets | 188,157 | 319,503 | 427,860 | 480,779 | 58,185,573 | 58,799,681 |
| Trade and other non-current receivables | 7,364,933 | 6,055,189 | 1,294,740 | 1,668,894 | 88,314,071 | 34,859,235 |
| Non-current accounts receivable from related companies | - | - | 486,605 | - | - | - |
| Investments accounted for using the equity method | 541,582,223 | 552,161,023 | 19,612 | 21,641 | - | - |
| Intangible assets other than goodwill | 14,613,951 | 13,175,169 | 2,463,635 | 2,644,331 | 1,055,986,162 | 1,052,932,113 |
| Goodwill | 2,240,478 | 2,240,478 | - | - | 97,979,622 | 95,223,794 |
| Property, plant and equipment | 674,156,509 | 636,528,765 | 400,372,440 | 279,698,824 | 24,072,231 | 20,065,773 |
| Investment property | - | - | - | - | - | - |
| Deferred tax assets | 292,098 | 185,112 | - | - | 50,971,226 | 34,544,156 |
| TOTAL ASSETS | 1,541,234,585 | 1,402,785,215 | 814,216,073 | 501,802,310 | 2,460,970,620 | 2,162,056,661 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | Peru | | Eliminations | | Total | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 254,296,273 | 286,639,350 | 142,931,833 | 106,049,491 | (13,369,202) | (3,541,399) | 1,682,754,340 | 1,211,608,943 |
| 133,186,201 | 116,480,956 | 60,751,331 | 41,802,393 | - | - | 274,881,316 | 255,290,795 |
| 17,605,547 | 72,924,655 | - | 3,941,104 | - | - | 25,046,824 | 94,069,869 |
| 2,994,894 | 3,591,691 | 4,217,571 | 2,013,596 | - | - | 109,728,709 | 79,785,042 |
| 93,709,158 | 86,878,811 | 56,349,775 | 49,200,081 | (70,326) | 2,968 | 1,178,238,427 | 743,195,165 |
| 2,636,246 | 2,735,244 | 13,402,430 | 3,156,941 | (13,298,876) | (3,544,367) | 29,295,267 | 18,210,862 |
| 4,164,227 | 4,027,993 | 8,173,453 | 5,445,164 | - | - | 56,267,388 | 19,671,824 |
| - | - | 37,273 | 490,212 | - | - | 9,296,409 | 1,385,386 |
| - | - | - | - | - | - | - | - |
| 928,936,117 | 965,222,710 | 587,886,652 | 487,752,639 | - | - | 5,034,348,611 | 4,697,158,034 |
| 6,687 | 7,143 | - | - | - | - | 496,520,403 | 452,585,368 |
| 2,568,364 | - | - | - | - | - | 61,369,954 | 59,599,963 |
| 9,132,062 | 11,995,821 | - | - | - | - | 106,105,806 | 54,579,139 |
| - | - | - | - | - | - | 486,605 | - |
| 32,798,603 | 33,085,547 | - | - | - | - | 574,400,438 | 585,268,211 |
| 17,651,975 | 18,832,051 | 6,385,114 | 3,788,645 | - | - | 1,097,100,837 | 1,091,372,309 |
| - | - | - | - | - | - | 100,220,100 | 97,464,272 |
| 842,119,957 | 864,965,468 | 581,501,538 | 483,963,994 | - | - | 2,522,222,675 | 2,285,222,824 |
| - | - | - | - | - | - | - | - |
| 24,658,469 | 36,336,680 | - | - | - | - | 75,921,793 | 71,065,948 |
| 1,183,232,390 | 1,251,862,060 | 730,818,485 | 593,802,130 | (13,369,202) | (3,541,399) | 6,717,102,951 | 5,908,766,977 |

| Country | Chile | | Argentina | | Brazil | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| LIABILITIES AND EQUITY | | | | | | |
| CURRENT LIABILITIES | 244,981,388 | 228,651,495 | 739,412,769 | 446,887,893 | 382,669,070 | 310,263,199 |
| Other current financial liabilities | 133 | 131,149 | 6,842,312 | 8,217,233 | 78,327,002 | 59,916,172 |
| Trade and other current payables | 117,620,794 | 103,303,719 | 670,451,782 | 358,293,966 | 278,869,512 | 199,096,766 |
| Current accounts payable to related companies | 111,172,127 | 111,091,592 | 1,448,331 | 1,566,103 | 3,897,216 | 20,234,079 |
| Other current provisions | 71,623 | 140,885 | 32,678,820 | 47,584,766 | 3,335,096 | 1,162,162 |
| Current tax liabilities | 4,501,006 | 4,812,663 | - | 6,815,999 | 1 | 12,480,104 |
| Current provisions for employee benefits | - | - | - | - | - | - |
| Other current non-financial liabilities | 11,615,705 | 9,171,487 | 27,991,524 | 24,409,826 | 18,240,243 | 17,373,916 |
| Liabilities associated with current assets classified as held for sale and discontinued operations | - | - | - | - | - | - |
| NON-CURRENT LIABILITIES | 72,612,722 | 43,735,684 | 137,796,785 | 26,488,657 | 930,337,149 | 772,314,235 |
| Other non-current financial liabilities | - | - | - | 6,309,078 | 625,423,679 | 492,050,733 |
| Trade and other non-current payables | - | - | 120,497,550 | - | 35,029,135 | 22,937,735 |
| Non-current accounts payable to related companies | - | - | - | - | - | - |
| Other long-term provisions | 2,808,816 | 6,556,806 | 8,468,074 | 8,257,705 | 147,154,456 | 129,252,556 |
| Deferred tax liabilities | 23,042,447 | 16,820,903 | - | - | - | 21,675,958 |
| Non-current provisions for employee benefits | 24,649,613 | 19,385,185 | 8,831,161 | 6,363,973 | 122,729,879 | 106,313,626 |
| Other non-current non-financial liabilities | 22,111,846 | 972,790 | - | 5,557,901 | - | 83,627 |
| EQUITY | 1,223,640,475 | 1,130,398,036 | (62,993,481) | 28,425,760 | 1,147,964,401 | 1,079,479,227 |
| Equity attributable to shareholders of Enersis | 1,223,640,475 | 1,130,398,036 | (62,993,481) | 28,425,760 | 1,147,964,401 | 1,079,479,227 |
| Issued capital | 367,928,682 | 367,928,681 | 61,605,286 | 69,224,795 | 398,597,876 | 387,386,697 |
| Retained earnings | 1,227,190,356 | 1,134,938,013 | (127,076,910) | (43,583,682) | 135,984,405 | 202,932,488 |
| Share premium | 566,302 | 566,302 | - | - | - | - |
| Other reserves | (372,044,865) | (373,034,960) | 2,478,143 | 2,784,647 | 613,382,120 | 489,160,042 |
| Non-controlling interests | - | - | - | - | - | - |
| Total Liabilities and Equity | 1,541,234,585 | 1,402,785,215 | 814,216,073 | 501,802,310 | 2,460,970,620 | 2,162,056,661 |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | Peru | | Eliminations | | Total | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| 337,839,518 | 289,883,566 | 165,061,350 | 119,780,608 | (13,369,202) | (3,541,399) | 1,856,594,893 | 1,391,925,362 |
| 1,910,613 | 69,830,480 | 32,472,313 | 35,151,405 | - | - | 119,552,373 | 173,246,439 |
| 233,909,354 | 165,731,078 | 102,523,673 | 60,398,971 | - | 646 | 1,403,375,115 | 886,825,146 |
| 76,976,179 | 30,522,419 | 8,896,631 | 7,452,597 | (13,369,202) | (3,542,045) | 189,021,282 | 167,324,745 |
| 7,377,900 | - | 7,784,348 | 6,264,920 | - | - | 51,247,787 | 55,152,733 |
| 9,415,281 | 15,772,119 | 2,556,173 | 269,035 | - | - | 16,472,461 | 40,149,920 |
| - | - | - | - | - | - | - | - |
| 8,250,191 | 8,027,470 | 10,828,212 | 10,243,680 | - | - | 76,925,875 | 69,226,379 |
| - | - | - | - | - | - | - | - |
| 358,873,770 | 345,076,634 | 271,208,226 | 213,494,034 | - | - | 1,770,828,652 | 1,401,109,244 |
| 299,710,462 | 269,389,169 | 228,481,670 | 163,077,749 | - | - | 1,153,615,811 | 930,826,729 |
| - | - | - | - | - | - | 155,526,685 | 22,937,735 |
| - | - | - | - | - | - | - | - |
| 3,635,352 | 9,949,344 | 241,630 | 214,112 | - | - | 162,308,328 | 154,230,523 |
| - | 9,910,017 | 38,817,394 | 47,089,999 | - | - | 61,859,841 | 95,496,877 |
| 55,527,956 | 55,828,104 | 1,927,989 | 1,519,466 | - | - | 213,666,598 | 189,410,354 |
| - | - | 1,739,543 | 1,592,708 | - | - | 23,851,389 | 8,207,026 |
| 486,519,102 | 616,901,860 | 294,548,909 | 260,527,488 | - | - | 3,089,679,406 | 3,115,732,371 |
| 486,519,102 | 616,901,860 | 294,548,909 | 260,527,488 | - | - | 3,089,679,406 | 3,115,732,371 |
| 3,367,331 | 3,593,166 | 40,732,177 | 37,694,885 | - | - | 872,231,352 | 865,828,224 |
| 34,989,277 | 113,465,048 | 113,007,763 | 87,345,984 | - | - | 1,384,094,891 | 1,495,097,851 |
| 3,398,995 | 3,627,695 | - | - | - | - | 3,965,297 | 4,193,997 |
| 444,763,499 | 496,215,951 | 140,808,969 | 135,486,619 | - | - | 829,387,866 | 750,612,299 |
| - | - | - | - | - | - | - | - |
| 1,183,232,390 | 1,251,862,060 | 730,818,485 | 593,802,130 | (13,369,202) | (3,541,399) | 6,717,102,951 | 5,908,766,977 |

| Country | Chile | | | Argentina | | | Brazil | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|------------------------|------------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| STATEMENT OF COMPREHENSIVE INCOME | | | | | | | | | |
| REVENUES AND OTHER OPERATING INCOME | 1,127,892,544 | 975,023,628 | 984,738,417 | 371,411,786 | 528,653,054 | 321,242,024 | 1,969,226,184 | 1,634,111,790 | 1,880,664,677 |
| Revenues | 1,116,092,611 | 959,692,207 | 974,543,003 | 222,534,863 | 268,473,426 | 309,297,973 | 1,784,233,024 | 1,462,498,140 | 1,716,445,896 |
| Energy sales | 997,836,085 | 842,753,580 | 859,734,418 | 204,714,773 | 252,621,413 | 292,980,498 | 1,696,855,326 | 1,388,685,125 | 1,609,908,784 |
| Other sales | 7,396,980 | 7,963,873 | 8,535,176 | 523,507 | 361,681 | 412,885 | 16,820,481 | - | - |
| Other services rendered | 110,859,546 | 108,974,754 | 106,273,409 | 17,296,583 | 15,490,332 | 15,904,590 | 70,557,217 | 73,813,015 | 106,537,112 |
| Other operating income | 11,799,933 | 15,331,421 | 10,195,414 | 148,876,923 | 260,179,628 | 11,944,051 | 184,993,160 | 171,613,650 | 164,218,781 |
| RAW MATERIALS AND CONSUMABLES USED | (855,757,752) | (712,458,218) | (728,000,745) | (161,995,240) | (169,802,328) | (175,422,082) | (1,313,723,580) | (1,060,194,360) | (1,247,583,156) |
| Energy purchases | (766,324,946) | (628,376,374) | (642,760,395) | (160,940,088) | (168,486,826) | (174,672,141) | (1,029,857,439) | (686,576,752) | (668,946,700) |
| Fuel consumption | - | - | - | - | - | - | - | - | - |
| Transportation expenses | (56,360,475) | (57,958,728) | (59,678,207) | (1,055,152) | (1,194,862) | (570,898) | (78,999,828) | (64,041,259) | (128,233,904) |
| Other miscellaneous supplies and services | (33,072,331) | (26,123,116) | (25,562,143) | - | (120,640) | (179,043) | (204,866,313) | (309,576,349) | (450,402,552) |
| CONTRIBUTION MARGIN | 272,134,792 | 262,565,410 | 256,737,672 | 209,416,546 | 358,850,726 | 145,819,942 | 655,502,604 | 573,917,430 | 633,081,521 |
| Other work performed by the entity and capitalized | 5,039,396 | 4,205,303 | 2,794,597 | 23,153,744 | 18,108,177 | 12,470,077 | 11,202,763 | 13,079,321 | 15,028,450 |
| Employee benefits expense | (31,640,442) | (30,387,943) | (28,098,186) | (142,343,373) | (121,588,649) | (96,765,119) | (83,882,323) | (80,791,303) | (88,652,016) |
| Other expenses | (64,522,171) | (62,191,404) | (64,211,703) | (128,124,044) | (118,511,278) | (99,917,490) | (154,016,112) | (135,153,017) | (137,882,457) |
| GROSS OPERATING RESULT | 181,011,575 | 174,191,366 | 167,222,380 | (37,897,127) | 136,858,976 | (38,392,590) | 428,806,932 | 371,052,431 | 421,575,498 |
| Depreciation and amortization expense | (27,377,925) | (27,033,400) | (27,216,121) | (10,772,411) | (12,909,107) | (14,336,316) | (99,250,848) | (86,883,098) | (92,210,040) |
| Impairment losses (reversal of impairment losses) recognized in profit or loss | (776,091) | (8,277,086) | (6,631,388) | (2,559,659) | (1,951,710) | (1,373,527) | (28,330,530) | (50,553,285) | (24,644,075) |
| OPERATING INCOME | 152,857,559 | 138,880,880 | 133,374,871 | (51,229,197) | 121,998,159 | (54,102,433) | 301,225,554 | 233,616,048 | 304,721,383 |
| FINANCIAL RESULT | 5,623,543 | 500,342 | 9,223,777 | (38,408,033) | (13,178,989) | (29,719,536) | (174,878,226) | (2,582,536) | 12,072,874 |
| Financial income | 11,641,028 | 8,218,478 | 10,291,435 | 28,970,377 | 32,944,854 | 5,357,720 | 45,864,512 | 110,285,525 | 155,301,692 |
| Financial costs | (3,480,577) | (7,777,657) | (2,281,296) | (66,547,390) | (45,795,956) | (35,873,443) | (221,272,601) | (113,177,408) | (144,016,072) |
| Profit (loss) from indexed assets and liabilities | 634,552 | 558,758 | 1,204,984 | - | - | - | - | - | - |
| Foreign currency exchange differences | (3,171,460) | (499,237) | 8,654 | (831,020) | (327,887) | 796,187 | 529,863 | 309,347 | 787,254 |
| Positive | 2,447,199 | 1,981,184 | 745,506 | 728,964 | 742,128 | 1,113,208 | 833,954 | 422,873 | 841,360 |
| Negative | (5,618,659) | (2,480,421) | (736,852) | (1,559,984) | (1,070,015) | (317,021) | (304,091) | (113,526) | (54,106) |
| Share of profit of associates accounted for using the equity method | - | - | - | 34,721 | - | 310 | - | - | - |
| Other gains (losses) | (392,778) | (176,425) | (173,274) | - | - | 80,290 | - | 2,761,811 | 1,983,259 |
| Gain (loss) from other investments | - | - | - | - | - | 80,290 | - | - | - |
| Gain (loss) from the sale of property, plant and equipment | (392,778) | (176,425) | (173,274) | - | - | - | - | 2,761,811 | 1,983,259 |
| Income before tax | 158,088,324 | 139,204,797 | 142,425,374 | (89,602,509) | 108,819,170 | (83,741,369) | 126,347,328 | 233,795,323 | 318,777,516 |
| Income tax | (36,244,349) | (31,370,850) | (24,732,757) | 3,792,056 | (10,685,347) | 2,935,068 | (18,559,097) | (66,562,047) | (100,740,767) |
| Net income from continuing operations | 121,843,975 | 107,833,947 | 117,692,617 | (85,810,453) | 98,133,823 | (80,806,301) | 107,788,231 | 167,233,276 | 218,036,749 |
| Net income from discontinued operations | - | - | - | - | - | - | - | - | - |
| NET INCOME | 121,843,975 | 107,833,947 | 117,692,617 | (85,810,453) | 98,133,823 | (80,806,301) | 107,788,231 | 167,233,276 | 218,036,749 |
| Net income attributable to Shareholders of Enersis | 121,843,975 | 107,833,947 | 117,692,617 | (85,810,453) | 98,133,823 | (80,806,301) | 107,788,231 | 167,233,276 | 218,036,749 |
| Non-controlling interests | - | - | - | - | - | - | - | - | - |

| Country | Chile | | | Argentina | | | Brazil | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| STATEMENT OF CASH FLOW | | | | | | | | | |
| Cash flow from (used in) operating activities | 36,094,225 | 136,491,828 | 86,539,177 | 188,056,795 | 148,438,912 | 89,516,537 | 243,585,176 | 286,604,054 | 367,880,479 |
| Cash flow from (used in) investment activities | 13,004,063 | (25,261,494) | (34,314,066) | (180,592,386) | (126,534,530) | (81,650,625) | (239,357,913) | (152,257,499) | (195,010,512) |
| Cash flows from (used in) financing activities | (64,578,477) | (95,280,198) | (71,996,235) | (9,632,579) | (18,504,534) | (10,911,887) | 623,587 | (112,549,985) | (214,494,108) |

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

| Colombia | | | Peru | | | Eliminations | | | Total | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 982,770,698 | 852,780,069 | 851,622,458 | 478,699,892 | 413,911,453 | 385,013,476 | - | - | - | 4,930,001,104 | 4,404,479,994 | 4,423,281,052 |
| 980,294,259 | 815,252,120 | 817,309,801 | 476,564,659 | 395,765,288 | 364,412,134 | - | - | - | 4,579,719,416 | 3,901,681,181 | 4,182,008,807 |
| 808,454,612 | 697,374,115 | 702,040,108 | 447,642,884 | 370,947,951 | 354,534,983 | - | - | - | 4,155,503,680 | 3,552,382,184 | 3,819,198,791 |
| 15,149 | 3,280,645 | 2,566,899 | 3,781,787 | 6,136 | 38,502 | - | - | - | 28,537,904 | 11,612,335 | 11,553,462 |
| 171,824,498 | 114,597,360 | 112,702,794 | 25,139,988 | 24,811,201 | 9,838,649 | - | - | - | 395,677,832 | 337,686,662 | 351,256,554 |
| 2,476,439 | 37,527,949 | 34,312,657 | 2,135,233 | 18,146,165 | 20,601,342 | - | - | - | 350,281,688 | 502,798,813 | 241,272,245 |
| (547,593,754) | (464,474,672) | (464,300,285) | (315,115,520) | (266,450,403) | (252,013,491) | - | - | - | (3,194,185,846) | (2,673,379,981) | (2,867,319,759) |
| (416,564,592) | (349,818,265) | (348,283,812) | (292,686,474) | (241,896,638) | (228,550,090) | - | - | - | (2,666,373,539) | (2,075,154,855) | (2,063,213,138) |
| - | - | - | - | - | - | - | - | - | - | - | - |
| (88,136,414) | (78,964,131) | (81,988,858) | - | - | - | - | - | - | (224,551,869) | (202,158,980) | (270,471,867) |
| (42,892,748) | (35,692,276) | (34,027,615) | (22,429,046) | (24,553,765) | (23,463,401) | - | - | - | (303,260,438) | (396,066,146) | (533,634,754) |
| 435,176,944 | 388,305,397 | 387,322,173 | 163,584,372 | 147,461,050 | 132,999,985 | - | - | - | 1,735,815,258 | 1,731,100,013 | 1,555,961,293 |
| 4,446,424 | 3,809,445 | 2,364,028 | 3,300,324 | 2,798,463 | 2,533,884 | - | - | - | 47,142,651 | 42,000,709 | 35,191,036 |
| (35,616,518) | (33,308,955) | (31,246,085) | (21,542,237) | (20,112,810) | (18,344,299) | - | - | - | (315,024,893) | (286,189,660) | (263,105,705) |
| (67,631,351) | (55,855,565) | (53,663,965) | (26,098,988) | (21,220,124) | (22,294,925) | - | - | - | (440,392,666) | (392,931,388) | (377,970,540) |
| 336,375,499 | 302,950,322 | 304,776,151 | 119,243,471 | 108,926,579 | 94,894,645 | - | - | - | 1,027,540,350 | 1,093,979,674 | 950,076,084 |
| (71,998,972) | (61,825,005) | (65,854,529) | (26,510,068) | (24,005,738) | (23,483,203) | - | - | - | (235,910,224) | (212,656,348) | (223,100,209) |
| (2,401,454) | (236,860) | (149,840) | (1,747,322) | (816,132) | (1,342,800) | - | - | - | (35,815,056) | (61,835,073) | (34,141,630) |
| 261,975,073 | 240,888,457 | 238,771,782 | 90,986,081 | 84,104,709 | 70,068,642 | - | - | - | 755,815,070 | 819,488,253 | 692,834,245 |
| (26,624,087) | (23,123,000) | (26,268,820) | (11,494,113) | (14,976,086) | (11,503,704) | 2,000,172 | (53,882) | 97,941 | (243,780,744) | (53,414,151) | (46,097,468) |
| 7,242,117 | 7,279,595 | 8,755,185 | 2,830,626 | 2,340,149 | 3,799,957 | - | - | - | 96,548,660 | 161,068,601 | 183,505,989 |
| (33,912,253) | (30,335,480) | (35,098,814) | (14,065,160) | (16,965,295) | (15,535,299) | - | - | - | (339,277,981) | (214,051,796) | (232,804,924) |
| - | - | - | - | - | - | - | - | - | 634,552 | 558,758 | 1,204,984 |
| 46,049 | (67,115) | 74,809 | (259,579) | (350,940) | 231,638 | 2,000,172 | (53,882) | 97,941 | (1,685,975) | (989,714) | 1,996,483 |
| 347,721 | 103,323 | 324,301 | 775,194 | 804,523 | 930,908 | (635,440) | (599,999) | (193,281) | 4,497,592 | 3,454,032 | 3,762,002 |
| (301,672) | (170,438) | (249,492) | (1,034,773) | (1,155,463) | (699,270) | 2,635,612 | 546,117 | 291,222 | (6,183,567) | (4,443,746) | (1,765,519) |
| 2,561,039 | 933,704 | 2,467,940 | - | - | - | - | - | - | 2,595,760 | 933,704 | 2,468,250 |
| 46,514 | 70,773 | (399,853) | 31,910 | 905,210 | (97,875) | - | - | - | (314,354) | 3,561,369 | 1,392,547 |
| - | - | (16) | - | - | - | - | - | - | - | - | 80,274 |
| 46,514 | 70,773 | (399,837) | 31,910 | 905,210 | (97,875) | - | - | - | (314,354) | 3,561,369 | 1,312,273 |
| 237,958,539 | 218,769,934 | 214,571,049 | 79,523,878 | 70,033,833 | 58,467,063 | 2,000,172 | (53,882) | 97,941 | 514,315,732 | 770,569,175 | 650,597,574 |
| (82,240,147) | (75,302,320) | (69,798,727) | (19,790,239) | (19,520,536) | (18,540,672) | - | - | - | (153,041,776) | (203,441,100) | (210,877,855) |
| 155,718,392 | 143,467,614 | 144,772,322 | 59,733,639 | 50,513,297 | 39,926,391 | 2,000,172 | (53,882) | 97,941 | 361,273,956 | 567,128,075 | 439,719,719 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| 155,718,392 | 143,467,614 | 144,772,322 | 59,733,639 | 50,513,297 | 39,926,391 | 2,000,172 | (53,882) | 97,941 | 361,273,956 | 567,128,075 | 439,719,719 |
| - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - |

| Colombia | | | Peru | | | Eliminations | | | Total | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ | 12-31-2012 ThCh\$ |
| 218,066,750 | 204,679,719 | 208,363,262 | 83,447,069 | 79,288,813 | 92,710,372 | 91,870 | 32,942 | (83,740) | 769,341,885 | 855,536,268 | 844,926,087 |
| (16,909,564) | (103,377,146) | (82,033,473) | (57,451,165) | (60,260,217) | (48,449,966) | (32,662,053) | (20,661,272) | (10,423,285) | (513,969,018) | (488,352,158) | (451,881,927) |
| (169,208,067) | (115,866,665) | (128,290,734) | (10,068,877) | (5,502,637) | (25,812,427) | 32,570,183 | 20,628,331 | 10,507,025 | (220,294,230) | (327,075,688) | (440,998,366) |

Note 36

Third Party Guarantees, other Contingent Assets and

36.1 Direct Guarantees

| Creditor of Guarantee | Debtor of | | Type Guarantee | Assets Committed |
|-----------------------------------|--------------------|--------------|---------------------------------|-------------------------------------|
| | Company | Relationship | | Type |
| Mitsubishi | Endesa Costanera | Creditor | Pledge | Combined cycle |
| Credit Suisse First Boston | Endesa Costanera | Creditor | Pledge | Combined cycle |
| Banco de la Nación Argentina | Endesa Costanera | Creditor | Pledge on collection and others | Collection CAMMESA accounts |
| Citibank N.A. | Endesa Argentina | Creditor | Pledge | Money deposit |
| Citibank N.A. / Santander Río | Edesur | Creditor | Pledge | Money deposit |
| Banco Santander (security agent) | G.N.L. Quintero | Associate | Pledge | Shares |
| Deutsche Bank / Santander Benelux | Energis S.A. | Creditor | Deposit account | Deposit account |
| Various creditors | Ampla S.A. | Creditor | Pledge on collection and others | Collection accounts |
| Various creditors | Coelce S.A. | Creditor | Pledge on collection and others | Collection accounts |
| International Finance Corporation | CGT Fortaleza S.A. | Creditor | Mortgage and pledge | Brazilian real estate and equipment |

As of December 31, 2014, Energis S.A. had future energy purchase commitments amounting to ThCh\$33,344,231,316 (ThCh\$20,390,857,446 at December 31, 2013).

36.2 Indirect Guarantees

| Creditor of Guarantee | Debtor of | | Type Guarantee | Assets Committed | |
|---------------------------|-----------|--------------|----------------|------------------|------------|
| | Company | Relationship | | Currency | Book Value |
| Bonds and bank borrowings | Chinango | Subsidiary | Guarantor | ThCh\$ | - ThCh\$ |

36.3 Lawsuits and Arbitrations Proceedings

As of the date of these Consolidated Financial Statements, the most relevant litigation involving Energis and its subsidiaries are as follows:

- 1.- Law 25,561 on Public Emergency and Reform to the Currency System, enacted on January 6, 2002 by the Argentine authorities, voided certain provisions of the concession agreement of Energis' subsidiary Edesur. Law 25,561 also required that utility concession agreements be renegotiated within a reasonable timeframe to adjust them to the new conditions. However, the failure to renegotiate Edesur's concession agreement prompted Energis S.A., Chilectra S.A., Endesa Chile and Elesur S.A. (now Chilectra S.A.) (collectively, the "Claimants") to file an arbitration petition in 2003 under the Treaty for the Promotion and Protection of Chilean-Argentine Investments before the International Center for Settlement of Investment Disputes (ICSID). The statement of claim principally requested that the ICSID declare the investment expropriated for an amount of US\$ 1,306,875,960 (approximately ThCh\$ 792,946,989), and seeking for the damages caused to the investment due to lack of fair and equitable treatment, in the amount of US\$ 318,780,600. The Claimants also seek, with respect to both claims, compounded annual interest of 6.9% per annum. The Claimants also claimed the sums resulting from the damages caused as from July 1, 2004. Finally, the Claimants also demanded US\$ 102,164,683 for Elesur S.A. (now Chilectra S.A.) due to a lower price received on the sale of its shares. In 2005, the Argentine authorities and Edesur signed a Letter of Understanding, in which the terms and conditions are established for amendments and supplements to the Concession Agreement, forecasting tariff modifications, first during a transitional period and then under a Integral Tariff Review, in which the conditions for an ordinary tariff period of 5 years will be set. The arbitration has been suspended since March 2006 in accordance with the terms of the Letter of Understanding, and the appointment of one of the arbitrators, to replace an arbitrator who resigned in 2010 has been suspended. As of December 31, 2014, the parties informed ICSID of their agreement to extend the suspension of the arbitration procedure for 12 months starting on the same date, informing also that any of the parties can request the renewal of the arbitration procedure with 30 calendar days prior notice.

Liabilities, and other Commitments

| Assets Committed | | Balance Pending at | | | | Guarantees Released | | | | |
|------------------|------------|--------------------|-------------|-------------|------|---------------------|------|--------|------|--------|
| Currency | Book Value | Currency | dec-14 | dec-13 | 2015 | Assets | 2016 | Assets | 2017 | Assets |
| ThCh\$ | 16,050,998 | ThCh\$ | 73,177,119 | 73,830,430 | - | - | - | - | - | - |
| ThCh\$ | 5,901,285 | ThCh\$ | 3,033,750 | 3,147,660 | - | - | - | - | - | - |
| ThCh\$ | - | ThCh\$ | - | 521,832 | - | - | - | - | - | - |
| ThCh\$ | 788,775 | ThCh\$ | 702,470 | 796,448 | - | - | - | - | - | - |
| ThCh\$ | - | ThCh\$ | - | - | - | - | - | - | - | - |
| ThCh\$ | - | ThCh\$ | - | 102,302,517 | - | - | - | - | - | - |
| ThCh\$ | 26,337,776 | ThCh\$ | 50,509,024 | 56,138,756 | - | - | - | - | - | - |
| ThCh\$ | 6,345,373 | ThCh\$ | 161,031,458 | 178,884,259 | - | - | - | - | - | - |
| ThCh\$ | 7,078,141 | ThCh\$ | 77,294,260 | 101,052,930 | - | - | - | - | - | - |
| ThCh\$ | - | ThCh\$ | - | 25,461,857 | - | - | - | - | - | - |

| Balance Pending at | | | | Guarantees Released | | | | |
|--------------------|-----------|--------|------|---------------------|------|--------|------|------|
| Currency | dec-14 | dec-13 | 2015 | Assets | 2016 | Assets | 2017 | 2018 |
| - | 4,692,397 | - | - | - | - | - | - | - |

- 2.- In Brazil, Basilus S/A Serviços, Empreendimentos e Participações (successor to Meridional S/A Serviços, Empreendimentos e Participações from 2008) is the holder of the litigation rights that it acquired from the construction companies Mistral and CIVEL, which had a civil works contract with Centrais Elétricas Fluminense S.A. (CELFL). This contract was terminated before CELFL's privatization process. Since CELFL's assets were transferred to Ampla during the privatization process, Basilus (previously Meridional) sued Ampla in 1998, contending that the transfer of the referred assets was done in detriment of its rights. Ampla only acquired assets from CELFL, but is not its legal successor since CELFL, a state-owned company, still exists and maintains its legal personality. Basilus demanded payment of pending invoices and contractual penalties for termination of the civil works contract. In March 2009, the court decided in favor of Basilus, and Ampla and the State of Rio de Janeiro filed the corresponding appeals. On December 15, 2009, the State Court accepted the appeal and overturned the lower court's decision obtained by Basilus, in Ampla's favor. Basilus filed an appeal against the resolution, which was denied. In July 2010, Basilus filed an Appeal under Specific Court Regulations (Agravo Regimental) before the Superior Court of Justice of Brazil, which also rejected the appeal in August 2010. In order to overturn such decision, Basilus filed a Petition for Writ of Mandamus (Mandado de Segurança), which was also rejected. In June 2011, Basilus filed an Appeal to Amendment of Judgment (Embargos de Declaração) in order to clarify a supposed omission by the Superior Court of Justice in the decision on the Petition of Writ of Mandamus, which was not accepted by the court. Against this decision, Basilus filed an Ordinary Appeal (Recurso Ordinário) before the Superior Court of Justice (in Brasília). On March 28, 2012 the Reporting Justice decided the Ordinary Appeal in favor of Basilus. Ampla and the State of Rio de Janeiro filed an Appeal under Specific Court Regulations against the Reporting Justice's decision, which was accepted by the First Court Room of the Superior Court of Justice on August 28, 2012, determining that the Ordinary Appeal of the Petition of Writ of Mandamus must be submitted to the decision by an en banc session and not by a single Reporting Justice. Basilus challenged the decision. The decision of August 28, 2012 was published on December 10, 2012, once the Appeal to Amendment of Judgment had been filed by Ampla and the State of Rio de Janeiro to remedy the existing error in its publication, in order to avoid future divergence. Basilus filed its response and on May 27, 2013, the Appeal to Amendment of Judgment filed by Ampla and the State of Rio de Janeiro were accepted and the error corrected. Consequently, the proceeding is in its second legal instance with a decision favorable to Ampla and there are pending proceedings before the Superior Court of Law. The amount involved in this proceeding is estimated to be approximately R\$ 1,096 million (approximately ThCh\$ 250,359,280).

- 3.- The Trade Union of Niterói, representing 2,841 employees, filed a labor claim against Ampla, requesting the payment of salary differences of 26.05% starting from February 1989, pursuant to the Economic Plan instituted by Law Decree No.2,335/87. In the court of first instance, the decision was partially unfavorable for Ampla. The court ordered payment of the salary differences requested retroactive to February 1, 1989, and legal fees of 15% of such amount. Ampla filed several appeals, among them an Extraordinary Appeal which is currently pending. A mandatory mediation was unsuccessful. In parallel, Ampla has filed a motion for Advanced Dismissal of Enforcement (Exceção de Pré-Executividade) based on the jurisprudence of the Federal Supreme Court, which has previously declared the non-existence of a right acquired on the URP readjustment of Law Decree No.2,235/87. In addition, Ampla alleged the exception of the payment for these readjustments and, alternatively, requested the limitation of this readjustment using October 1989 salaries as a baseline. In the court of first instance, Ampla obtained the declaration of unenforceability of legal title, against which it filed an appeal (Agravo de Petição). The decision was partly favorable regarding the exception of payment, but not regarding the limitation of the salary differences, using October 1989 salaries as a baseline. On September 10, 2014, the court rejected the Special Appeal (Agravo de Instrumento) presented by both parties, who filed a Petition for Clarification of the Decision (Embargos de Aclaración) against this judgment. The amount involved in this proceeding is estimated to be approximately R\$ 57 million (approximately ThCh\$ 13,020,510).
- 4.- Companhia Brasileira de Antibióticos (Cibran) filed suit against Ampla in order to receive compensation for the loss of products and raw materials, machinery breakdown, among other things, that occurred as a consequence of poor service provided by Ampla between 1987 and May 1994, and compensation for moral damages. This litigation is related to other five actions filed by Cibran against Ampla based on power outages allegedly caused by Ampla in the period from 1987 to 1994, 1994 to 1999 and part of 2002. The judge decided to conduct a single expert assessment for these various claims, which was in part adverse to Ampla. Ampla challenged such assessment and requested a new expert assessment. On September 5, 2013, the judge rejected the prior petition, whereupon Ampla filed a Petition for Clarification of the Decision (Embargo de Aclaración) and subsequently a Special Appeal (Agravo de Instrumento), both of which were rejected by the court. Against the latter, Ampla filed a Special Appeal before the Superior Court of Justice, which is pending review. In September 2014, a first instance judgment in one of these proceedings, ordered to Ampla to pay compensation of R\$ 200,000 (approximately ThCh\$ 48,896) for moral damages, in addition to the payment of material damages caused due to failures in supply of service, which have to be assessed by an expert in the sentence execution stage. Ampla filed a Clarification Attachment against this ruling that was rejected. In December 2014, Ampla filed an appeal, currently pending decision. In the remaining proceedings, a first instance ruling is pending. The amount involved for all these cases is estimated to be approximately R\$166 million (approximately ThCh\$ 37,919,380).
- 5.- In December 2001, the Brazilian Federal Constitution was amended to apply the CONFINS tax (Contribuição para o Financiamento da Seguridade Social), a tax levied on revenues, to electricity energy sales. The Constitution states that the changes on social contributions are effective 90 days after their publication, which is the reason why Ampla started to pay this COFINS tax in April 2002. However, the Brazilian Internal Revenue Service notified Ampla that the 90-day of entry into force is applied to statutory amendments, but are not applicable to constitutional amendments, which are effective immediately. In November 2007, the appeal filed with the Taxpayers Council (Consejo de Contribuyentes), the administrative appeals level, ruled against Ampla. In October 2008, Ampla filed a special appeal that was denied. On December 30, 2013, Ampla was notified of the decision to reject its position that the COFINS tax payments were not due for the period from December 2001 to March 2002 since the Constitution states that legislative changes are effective 90 days after their publication. Ampla filed a judicial proceeding to obtain a certification of fiscal good standing in order to continue receiving public funds and was required to post a bond for the tax debt. Under the new standard on surety bonds published in March 2014, the bond amount must be 120% rather than the previous 130%, of the tax debt and the bond was reduced to € 44 million. Ampla submitted the new surety bond, complying with the new requirements. The Brazilian Treasury accepted the surety bond and granted the certification of fiscal good standing. The Brazilian Treasury submitted the fiscal execution and Ampla opposed its defense in July 2014. It is not necessary to submit a new surety bond since the bond posted to obtain the certification of fiscal good standing can be used for this proceeding. The amount involved in this case is estimated to be approximately R\$ 142 million (approximately ThCh\$ 32,437,060).
- 6.- In August 1996, Ampla obtained a favorable ruling granting it an exemption from paying the COFINS tax for the period prior to the 2001 amendment of the Brazilian Federal Constitution which expressly made electric power operations subject to the COFINS tax. Following the definite decision in favor of Ampla issued in 2010, the Brazilian Public Treasury attempted to overturn the 1996 decision favorable to Ampla through a rescission action. Ampla refiled a suit originally filed in 1996 seeking a refund of its COFINS tax payments from April 1992 to June 1996, based on the favorable ruling in the first lawsuit described above. The suit seeking a refund of the COFINS tax had been suspended pending the resolution of the first lawsuit above. In June 2013, Ampla received a favorable decision entitling it to a refund of its

COFINS tax payments for the periods requested. The Brazilian Public Treasury appealed the decision. In October 2014, the Court of the State of Rio de Janeiro ordered a new trial since it considered that the Brazilian Public Treasury did not have the opportunity to manifest in the prior decision judgment. A new first instance judgment is expected. The sum Ampla has requested as a tax refund amounts to R\$ 161 million (approximately ThCh\$ 36,777,230).

- 7.- In order to fund the purchase of Coelce in 1998, Ampla issued long-term debt abroad through securities called Fixed Rate Notes (FRNs) which were governed by a special tax regime whereby interest payments received by non-resident holders were exempt from taxation in Brazil, as long as the debt was issued with a minimum maturity of 8 years. In 2005, the Brazilian Internal Revenue Service notified Ampla the special tax regime did not apply based on its understanding that prepayments were made before the state maturity, due to the fact that Ampla had received financing in Brazil which was allocated to the FRN holders. Ampla believes that these two transactions are independent and legally valid. The non-application of the special tax regime means that Ampla would have failed to comply with its obligation to retain the tax and to record it as interest payments made to non-resident holders. The tax resolution was appealed and in 2007 the Taxpayers Council (Consejo de Contribuyentes), the administrative appeals level annulled it. However, the Brazilian Internal Revenue Service (responsible for tax collection and compliance with tax laws) contested this decision before the Superior Chamber of Fiscal Resources (Cámara Superior de Recursos Fiscales), the final administrative appeals level, and on November 6, 2012, it ruled against Ampla. The decision was notified to Ampla on December 21, 2012. On December 28, 2012, Ampla filed a Petition for Clarification of the Decision (Embargo de Aclaración) before the Superior Chamber of Fiscal Resources in order to obtain a final resolution regarding contradictory points of the decision and to incorporate in it the relevant defense arguments that were omitted. On October 15, 2013, Ampla was informed of the decision to deny the Petition for Clarification of the Decision filed on December 28, 2012. As a consequence, Ampla filed a judicial proceeding to obtain a certification of fiscal good standing in order to continue receiving public funds. Ampla was required to post a bond for the tax debt. Under the new standard on surety bonds published in March 2014, the bond amount must increase in 20%, rather than the previous 30%, of the tax debt and the bond was reduced to € 331 million. Ampla submitted the new surety bond, complying with the new requirements. The Brazilian Treasury accepted the surety bond and granted the certification of fiscal good standing. The Brazilian Treasury submitted the fiscal execution and Ampla opposed its defense on June 27, 2014. It is not necessary to submit a new surety bond since the bond posted to obtain the certification of fiscal good standing can be used for this proceeding. It is important to mention that the final unfavorable decision of the Superior Chamber of Fiscal Resources could lead to a possible criminal proceeding against some employees and managers of Ampla. The amount involved in this case is estimated to be approximately R\$ 1,068 million (approximately ThCh\$ 243,963,240).
- 8.- Coelce bills the "low income" consumer with a social discount that determines a final rate called of "baja renta" (low income). The State compensates Coelce for this discount as a state subsidy. The ICMS (a tax similar to the Chilean Value Added Tax) is transferred (deducted) by Coelce over the amount of the normal rate (without the discount). On the other hand, the State of Ceará establishes that the ICMS does not apply to billings that fluctuate between 0 and 140 kW/h. On the other hand, Coelce, in order to calculate the ICMS deductible amount in reference to the total ICMS supported in energy purchases must apply the "pro rata" rule. The rule states that the percentage that represents revenues subject to ICMS over the total income (whether or not subject to ICMS). Coelce considers, for the purpose of its inclusion in the pro rata denominator, that the revenue not subject to ICM is the result of applying the end sales price of energy (price after the subsidy is discounted) and the Brazilian Internal Revenue Service holds that the income not subject to ICMS is the price of the normal rate (without discounting the subsidy). The Brazilian IRS's position implies a lower ICMS deduction percentage. The Brazilian Treasury view is that the "ICMS pro rata" calculation should be based on the normal rate value in "low income" energy sales cases, instead of the reduced rate that Coelce uses. The Brazilian Treasury criteria results in a greater ICMS non-recoverable percentage, which results in a higher ICMS payable. Coelce holds that its calculation is correct, since it must be used in the "ICMS Pro Rata" calculation, reducing the value of the ICMS rate since that is the accurate value of the energy sales transaction (the ICMS's base is the transaction value of the merchandise sold). In reference to the 2005 litigation, after the unfavorable decision in the administrative process, Coelce is waiting for the filing of the State's judicial execution. However, Coelce has already presented the banking guarantee in order to assure its right its fiscal regulation certification right. In reference to the 2006, 2007, 2008 and 2009 litigation, Coelce filed the administration defense. The next process is to continue with the defense of judicial and administrative processes. The amount of these claims is R\$ 103 million (approximately ThCh\$ 23,528,290).
- 9.- In 2002, the State of Rio de Janeiro issued a decree stating that the ICMS (a tax similar to the Chilean Value Added Tax) should be paid and filed on the 10th, 20th and 30th days of the same month of the tax accrual. Ampla continued paying ICMS in accordance with the previous system (filing within five days after the end of the month of its accrual) and did not adopt the new system between September 2002 and February 2005 due to cash flow issues. Additionally,

Ampla filed a lawsuit to dispute the constitutionality of the new filing requirement. These lawsuits were unsuccessful, and Ampla has filed suit alleging constitutional violations with the Brazilian Supreme Federal Tribunal. Since March 2005, Ampla has been paying the ICMS according to the new system. In September 2005, the IRF notified to Ampla of fines and interest due to the delay in filing the ICMS as set forth in the aforementioned decree of 2002. Ampla appealed the resolution before the Administrative Courts, based on the fiscal Amnesty Laws of the State of Rio de Janeiro published in 2004 and 2005 (forgiving interest and penalties if the taxpayer paid the taxes due). Ampla alleges that if the aforementioned tax amnesties are found to be inapplicable to it, the law would punish taxpayers that are delayed only a few days in their tax payments (as in the case of Ampla) more harshly than those who failed to pay their taxes and later formally adopted the various tax amnesties and thus, regulate their tax situation through the filing of overdue unpaid taxes.

On May 9, 2012, The "En Banc Council" (a special body within the Taxpayers Council, representing the last administrative instance) issued a judgment against Ampla. The decision was notified on August 29, 2012. Ampla appealed to the State Public Treasury (Hacienda Pública Estadual) using a special review procedure based on the equity principle, before the Governor of the State of Rio de Janeiro. The appeal has not been resolved and, therefore, the tax should be suspended. However, the State of Rio de Janeiro recorded the tax due in the Public Register as if demandable and, therefore, Ampla was obliged to post, on November 12, 2012, a surety bond in the amount of € 101 million (R\$ 293 million) in order to receive a certification of fiscal good standing to continue receiving public funds. On June 4, 2013, in a decision of second instance, the State Public Treasury obtained a ruling against Ampla's surety bond. In September 2013, Ampla filed a letter of guarantee to substitute for the surety bond rejected by the court. However, Ampla reiterated to the attorney of the State, the petition of review, which is still pending decision. Despite this, the State Public Treasury submitted the fiscal execution and Ampla opposed its defense. It is not necessary to submit a new surety bond since the bond posted to obtain the certification of fiscal good standing can be used for this proceeding. The amount involved in this proceeding is R\$ 269 million (approximately ThCh\$ 61,447,670).

- 10.- In 1982 and under the framework of an electricity supply network expansion in Brazilian rural areas, which was financed principally by international development banks (IDBs), the then-state-owned Companhia Energética do Ceará S.A. (Coelce) executed contracts with 13 cooperatives at the request of the Brazilian government and the IDBs to implement this project. Under the contracts, Coelce operated and maintained the assets and paid a monthly fee, which was adjusted for inflation. These contracts were of indefinite length and failed to clearly identify the networks that were under their scope due the public nature of Coelce and the fact that they were often amended, creating a confusion between the assets that were operated and maintained by Coelce, and the assets that were owned by it. After 13 years of regular performance of the lease by making payments adjusted for inflation, in 1995 Coelce started making payments without adjustment, and continued to do so after its privatization in 1998. In view of the foregoing, some of these cooperatives have filed claims against Coelce for the payment of the adjustment for inflation. Coelce's defense is basically grounded on the argument that the adjustment is not applicable, since the assets lacked value due to their very extended useful lives, taking into consideration their depreciation; or, alternatively, if the assets were deemed to have any value, that said value would be very low since Coelce performed their replacement, extension and maintenance. The amount involved in this litigation is approximately R\$ 161,742,815 (approximately ThCh\$ 36,946,911).

One of the plaintiffs in this litigation, Cooperativa de Eletrificação Rural do V do Acaraú Ltda (Coperva), filed a review action requesting expert evaluation of the issue. Once the expert report was delivered, Coelce claimed there were technical inconsistencies therein and requested a new evaluation to be conducted, but the court ruled the "anticipated execution of the decision", which entails the preliminary determination of the adjusted monthly payments Coelce should have made and ordering the immediate payment of the difference between such adjusted values and the values Coelce actually paid. An appeal has been filed and a precautionary measure has been obtained in favor of Coelce, staying the anticipated execution of the decision. On April 4, 2014 a court of first instance denied Coperva's claims. Coperva has appealed the decision. Coperva filed an appeal which is pending decision. Another plaintiff in the litigation, filed a review action in 2007, through which Coperva is attempting to readjust the lease value of its distribution lines (in the central region of the State of Ceará), to be calculated at 1% of the value of the asset leased, estimated by Coperva to be at R\$ 15.6 million (approximately ThCh\$ 3,563,508). This proceeding is in a first instance and has not yet started the evidence presenting stage. The amount involved in this proceeding is estimated to be R\$ 87,843,275 (approximately ThCh\$ 20,066,039). In Coelce's case, the review action was filed in 2006 and Coelce is attempting to readjust the lease value of its distribution lines (in the central region of the State of Ceará), to be calculated at 2% of the value of the asset leased. The amount involved in this proceeding is R\$ 101,127,109 (approximately ThCh\$ 23,100,466). This proceeding, as well as the one for Coperva, has not been actively promoted by the plaintiff and is in its first instance.

- 11.- In October 2009, Tractebel Energía S.A. sued CIEN claiming an alleged breach of the contract "Purchase & Sale Agreement for 300 MW of Firm Capacity with related energy originating from Argentina" signed in 1999 between CIEN and Centrais Geradoras do Sul do Brasil S.A (which is now known as Tractebel Energía). Tractebel Energía asked the court to order CIEN to pay a rescission penalty of R\$ 117,666,976 (approximately ThCh\$ 26,878,667) plus other fines due to the unavailability of energy. The breach allegedly occurred due to a failure by CIEN to ensure sufficient capacity as contracted with Tractebel Energía during the 20-year period, which allegedly took place beginning in March 2005. In May 2010, Tractebel Energía notified CIEN via a written statement, but not judicially, its intention to exercise step-in rights of Line I (30%). The proceeding is currently at the first instance. CIEN petitioned to join this proceeding with the lawsuit filed by it against Tractebel Energía in 2001, which involves a dispute relative to exchange rates and taxing issues. The petition to join both proceedings was rejected by the court. Subsequently, CIEN filed a request to suspend the proceeding for 180 days in order to avoid potentially divergent decisions. The court ordered the suspension of proceedings for one year pending the outcome of the other lawsuit of CIEN against Tractebel Energía.
- 12.- In 2010, Furnas Centrais Elétricas S.A. filed a suit against CIEN, based on CIEN's alleged breach of the contract "Firm Capacity Purchase with Related Energy for the purchase of 700 MW of firm capacity with related energy originating from Argentina", which was signed in 1998 with a term of 20 years beginning in June 2000. In its lawsuit, Furnas requested a compensation of R\$ 520,800,659 (approximately ThCh\$ 118,966,495) corresponding to a rescission penalty included in the contract, plus adjustments and delinquent interests, from the date of filing of the claim until actual payment. Furnas also requested for additional penalties based on the lack of availability of the "firm power and related energy" and for other damages to be determined upon the final decision. The first trial judgment denied the claims of Furnas for CIEN's responsibility for breach of its contractual obligations. The Court recognized the existence of force majeure because of the energy crisis in Argentina. Regarding the foreign language documents presented by CIEN, the judge of first instance determined that those documents would be excluded from the lawsuit, which decision was confirmed by the 12th Civil Section of the State Court. CIEN has filed a Special Appeal (Recurso Especial) against this decision, which will be decided by the Superior Court of Justice. In addition to the foregoing, CIEN received a notice from Furnas, not at the judicial headquarters, indicating that in case of rescission due to CIEN's breach, Furnas would have the right to acquire 70% of Line I.
- 13.- At the end of 2002, Fortaleza filed an action against the Brazilian federal government in order to obtain a ruling that considered imported goods for the turbo-generating units to be qualified as "Other Power Generating Units" under the applicable tax legislation, which would be entitled to a 0% rate of import tax (II) and industrialized products tax (IPI). Fortaleza obtained a preliminary favorable ruling in the principal proceeding which allows it to import goods at a 0% rate, provided it deposited the applicable taxes as a bond in the event of a final adverse ruling. To date, Fortaleza has obtained favorable rulings in an administrative proceeding and from the Superior Court of Justice (Brasília), for its principal proceeding. In 2002, Fortaleza filed an action due to the tax increase from 0% to 14% applicable to the importation of generator. In this proceeding, Fortaleza obtained a favorable decision in the first and second instances. The Brazilian Treasury re-filed a proceeding and Fortaleza obtained a favorable ruling, which will allow it to recover the € 27 million (approximately ThCh\$ 20,347,991) bond. In December 2014, Fortaleza recovered € 25.3 million (approximately ThCh\$ 18,274,400) of the bond and the remaining € 1.7 million (approximately ThCh\$ 685,290) of the bond is pending of recovery.
- 14.- In February 2007, the Brazilian tax authorities audited Fortaleza regarding the payment of PIS/COFINS tax during December 2003 and from February 2004 to November 2004. The audit resulted in a claim alleging differences between the amounts stated in Fortaleza's annual tax return (where the PIS/COFINS tax amounts were reported under the new non-accrued regime) and the amounts stated in monthly tax returns (where the amounts due were reported under an older accrual system). On appeal, the Taxpayer's Council confirmed the validity of the compensations of credits resulting from the regime change of PIS/COFINS. The Brazilian Treasury can file a Special Appeal before the Superior Chamber of Fiscal Resources (Câmara Superior de Recursos Fiscais). The amount involved in this proceeding is R\$ 85 million (approximately ThCh\$ 19,416,550).
- 15.- The Brazilian Internal Revenue Service claims an alleged underreporting of dividends by Endesa Brasil, now called Enel Brasil, than it reported. The Brazilian IRS claims that the total amortization of goodwill (greater value) recorded by Enel Brasil in 2009 in the equity accounts, should have been recorded in the comprehensive income accounts. As a result, the procedure performed was inadequate and a greater profit would have been generated and consequently, a higher amount of dividends distributed. The alleged surplus in dividends was interpreted by the Brazilian IRS as payments to non-residents, which would be subject to a 15% income tax retained at the source. Enel Brasil responded states that all the procedures adopted by Enel Brasil were based on the company's interpretation and in accordance with Brazilian

accounting standards (Brazilian GAAP), and confirmed by the external auditors and by a legal opinion from Souza Leão Advogados. Enel Brasil has filed its defense in the administrative first instance and is waiting for an administrative first instance ruling. This contingency has not been provisioned. The amount involved in this proceeding is R\$ 212 million (approximately ThCh\$ 48,427,160).

- 16.- In 2001, a lawsuit was filed against Endesa Chile's Colombian generation subsidiary Emgesa S.A. E.S.P., as well as the non-related companies, Empresa de Energía de Bogotá S.A. E.S.P. (EEB) and Corporación Autónoma Regional de Cundinamarca (CAR), by the residents of Sibaté, in the Colombian Department of Cundinamarca. This lawsuit seeks to hold the defendants jointly liable for the damages and prejudices derived from the pollution to the El Muñá reservoir, resulting from the pumping of polluted waters from the Bogotá River by Emgesa. Emgesa has denied these allegations arguing, among others, that it does not have any responsibility since it receives the waters already contaminated. The plaintiffs' initial demand was for approximately CPs 3,000 billion (approximately ThCh\$ 750,000,000). Emgesa filed a motion for the joinder of numerous public and private entities that dump into the waters of the Bogotá River or that in any way are responsible for the environmental stewardship of the river basin. The Third Section of the State Council has received the petition and ordered certain companies joined as defendants. In January 2013, several of the defendants filed responses to the complaint. In June 2013, a motion to terminate the proceedings was denied. The resolving preliminary objections and the summons to a conciliation hearing are currently pending.
- 17.- CAR in Colombia, through Resolution 506, enacted on March 28, 2005 and Resolution 1189, enacted on July 8, 2005, imposed on Emgesa, EEB and Empresa de Acueducto y Alcantarillado de Bogotá (EAAB) the execution of construction work in the El Muña reservoir, whose effectiveness, among others things, depends on maintaining Emgesa's water concession. Emgesa filed a proceeding of nullity and reestablishment of rights against these resolutions before the Administrative Court of Law of Cundinamarca, Section One, in order to annul them. The first instance court denied the nullity of the abovementioned resolutions. Appeals were filed by Emgesa, EEB and EAAB, which are pending ruling. The amount at issue is undetermined.
- 18.- In Colombia, upon creating an electrical distribution subsidiary, Codensa, in 1997, EEB contributed all public lighting infrastructures and other sale and distribution assets to Codensa in exchange for 51.5% of Codensa's shares. However, there was no absolute clarity regarding the inventory of lights in the city and this generated subsequently differences regarding invoicing and settlement of the energy value that Codensa supplied to the municipality. In 2005, a geo-reference inventory of the lights was performed, which resulted in 8,661 fewer lights than those that Codensa considered in its billing and settlement to the Federal District of Bogotá (the District). In order to solve the conflict, the Parties carried out round-table discussion to come to an agreement. However, in 2009 a private citizen filed a derivative action in which he requests that the court of law: (i) declare the rights of the administrative morality and public property violated; (ii) order Codensa to carry out the settlement that includes delinquent interest due to the higher values paid between 1998 and 2004; and (iii) recognize the incentive due to administrative morality for the claimant (15% of the amount the District recovered). The first instance judgment, confirmed by the second instance judgment, ordered the Administrative Special Public Utilities Unit (the UAESP) and Codensa to, within a time period of two months starting from the date of issuance of the judgment, carry out all necessary negotiations to establish in a definitive manner the balances either in favor or against Codensa, duly adjusted, plus additional interest. If no agreement is reached, the UAESP itself may perform within the unilateral judgment within two months and deliver it to Codensa for its consideration. Codensa may also exercise remedies through the relevant government channels and, in the event of non-payment, must proceed to execute the judgment. On September 6, 2013, the Comptroller sent a communication to Codensa announcing future control actions against the company and the UAESP for an alleged detriment to the District of CPs 95,142,786,544 approximately ThCh\$ 23,785,696, due to payments owed to the District for public lighting between 1998 and 2004. On September 20, 2013, CODENSA responded, disagreeing with the amount and proposing a technical group to resolve the issue. This resulted in several meetings being held. Based on Codensa's documents and the declarations presented, the Comptroller issued a new report that supports the figure obtained by common accord by UAESP and Codensa. The Comptroller recommended in its report that UAESP send the agreement for judicial review in order to resolve the lawsuit with Codensa. Currently, the decision on this agreement signed between Codensa and UAESP by the Tenth Administrative Court of Law of the Circuit is pending.
- 19.- A class action lawsuit has been filed by residents of the Colombian Municipality of Garzón, alleging that the construction of the El Quimbo hydroelectric project has caused the plaintiffs' income from handicrafts or entrepreneurial activities to decrease by an average of 30%. The lawsuit claims the decrease was not considered when the project's social-economic impact report was drafted. Emgesa has denied these allegations on the basis that (i) the social-economic impact report complied with all methodological criteria, including giving all interested parties the opportunity to be registered in the

report, (ii) the plaintiffs are not residents and therefore, compensation is allowed only for those whose revenues are, in their majority, coming from their activity in the direct area of influence of the El Quimbo hydroelectric project and (iii) compensation must not go beyond the “first link” of the production chain and must be based on the status of the income indicators of each affected person. A proceeding was filed in parallel by 38 inhabitants of the Municipality of Garzón, who are claiming compensation for being affected by the El Quimbo hydroelectric project since they were not included in the social-economic impact report. A mandatory settlement hearing was unsuccessful. The court ordered a test, which is currently in the preliminary phase. In the parallel proceeding, an exception previous of pending lawsuit was filed, based on the existence of the principal proceeding. The proposed exception is pending ruling. The amount involved in this proceeding is estimated to be approximately CPs 94 billion (approximately ThCh\$ 23,500,000).

- 20.- The Colombian Constitutional Court, under its authority to review records of actions for protection already ruled upon in first and second instances, selected seven actions for protection related to the El Quimbo hydroelectric project, which has been decided in favor of Emgesa. The plaintiffs of these actions for protection sought compensation saying that they belonged to trade associations such as: small handicraft fishermen, transporters, “paleros”, foremen, constructors and contractors. As a result of this review, consolidated into one proceeding, the Constitutional Court passed ruling T-135, and notified Emgesa on February 11, 2014. The Constitutional Court considered that the manner of conducting the census of the El Quimbo hydroelectric project was in violation of the principle of the citizen participation. Although the decision does not impact the validity of the project’s environmental license, it expands its geographical coverage and potentially adds additional affected parties. As a consequence of the above mentioned review, the Constitutional Court overturned the rulings of the courts in the first and second instances and ruled in favor of the plaintiffs. The Constitutional Court ordered the inclusion and grant of the benefits included in the environmental license to them, and ordered, as protective measure for other similarly-situated people, that a new census be conducted in accordance with its order, particularly with respect to the right to effective participation by the local residents. On February 14, 2014, Emgesa filed a petition for clarification before the Constitutional Court which, while not disputing the decision, petitions the Court to clarify or limit its effects, particularly the economic effects. On March 6, 2014, Emgesa filed a writ to inform the Court of the actions it has taken to comply with the decision, such as: (i) including the seven plaintiffs identified by the Constitutional Court within the census of the El Quimbo hydroelectric project, (ii) holding informational sessions and social-economic interviews with the plaintiffs, (iii) forming a multi-disciplinary team to develop a structured methodological proposal to uphold the Court’s ruling and (iv) providing a timetable of activities to develop by the company to comply with the objectives indicated. The Constitutional Court ruled on the petition for clarification that Emgesa requested, considering it inadmissible because in its opinion, the scope of the protected fundamental rights is well established in ruling T-135. Similarly, the Court considers that, since it is a proceeding in which seven protected lawsuits were consolidated, the competent authority to verify compliance with the Court’s order is the court that ruled in the first instance on the first of the accrued proceedings (i.e. the Civil Chamber, Family Division of the High Court of the District of Neiva). This court of law will be the one in charge of carrying out public audiences requested by Emgesa to verify compliance with the judgment. There are no pending appeals. The amount of this proceeding is an undetermined.
- 21.- The fiscal authority in Peru, SUNAT, questioned Edegel in 2001 regarding the manner in which it was accounting for the valuation of its depreciating assets. Edegel had conducted a voluntary reevaluation for the 1996 fiscal year, and as a result of such reevaluation it recorded a reduction of goodwill with respect to assets. This depreciation was recorded as an expense. The amount rejected by SUNAT is related to financial interest paid during the construction phase of the power plants. SUNAT claims (i) that Edegel has not demonstrated that it was necessary to obtain financing to build the power plants or (ii) that such financing was actually incurred. Edegel has responded that SUNAT cannot request such evidence in its review because the reevaluation assigns the assets a market value when the reevaluation was performed, instead of the historical value of the assets. In this case, the methodology considered that the power plants of such scale were built with financings. In addition, Edegel claimed that if SUNAT disagreed with the valuation, it should have conducted its own appraisal, which it failed to do. On February 2, 2012, the Tax Court (TF) issued a ruling for the 1999 fiscal year in favor of Edegel regarding two of its power plants, but against it regarding the remaining four power plants, based on the fact that a verified financing was only evidenced for the first two power plants. Consequently, the TF ordered SUNAT to recalculate the taxes payable by Edegel, which amounted to €11 million and were paid by Edegel in June 2012. This amount will be recovered if Edegel obtains favorable rulings in the following claims it has subsequently filed:
- (i) an administrative contentious claim before the Judicial Power against the TF’s ruling, filed in May 2012 (which would result in a complete recovery of the taxes).
 - (ii) a partial appeal against the recalculation that SUNAT performed in order to comply with the TF’s ruling, on the basis that the recalculation was incorrect, filed in July 2012 (which would result in a partial recovery of the taxes).

In August 2013, Edegel received notice of an unfavorable ruling regarding certain of the claims it had brought. Edegel filed an annulment appeal against ruling, since the resolution violates its motivation right and it is untimely. The annulment appeal that Edegel filed is pending resolution by the TF which is expected to be resolved in 2015. The TF has ruled on the appeal, but Edegel has not been notified yet of the decision.

For the 2000 to 2001 fiscal years, Edegel paid the equivalent of €5 million and made a provision of €1 million. Edegel filed new evidence in order to reduce the amount of that could be paid from €6 million to €1.3 million, however the TF could determine that the evidence is inadmissible as untimely.

The taxes involved in these proceedings is S/. 122,556,694 (approximately ThCh\$ 24,877,783), which is divided between the active amount of S/. 59,819,819 (approximately ThCh\$ 12,142,825) and the passive amount of S/. 62,736,874 (approximately ThCh\$ 12,734,958).

- 22.- In 2005, three lawsuits were filed against Endesa Chile, the Chilean Treasury and the Chilean Water Authority (DGA, in its Spanish acronym), which are currently being treated as a single proceeding, requesting that DGA Resolution No. 134, which established non-consumptive water rights in favor of Endesa Chile to build the Neltume hydroelectric power plant project be declared null as a matter of public policy, with compensation for damages. Alternatively, the lawsuits request the compensation for damages for the losses allegedly sustained by the plaintiffs due to the loss of their status as riparian owners along Pirehueico Lake, as well as due to the devaluation of their properties. The defendants have rejected these allegations, contending that the DGA Resolution complies with all legal requirements, and that the exercise of this right does not cause any detriment to the plaintiffs, among other arguments. The sums involved in these suits are undetermined. This case was joined with two other cases: the first one is captioned "Arrieta v. the State and Others" in the 9th Civil Court, docket 15279-2005 and the second is captioned "Jordán v. the State and Others," in the 10th Civil Court, docket 1608-2005. With regard to these cases, an injunction has been ordered against entering into any acts and contracts concerning Endesa Chile's water rights related to the Neltume project. On September 25, 2014, the Court of Law issued an unfavorable ruling against Endesa Chile that in essence declared the right to use water established by DGA Resolution No. 134 illegal and orders its cancellation in the corresponding Water Rights Register of the correspondent Real Estate Registrar. Endesa Chile filed an appeal and cassation resources with the Court of Appeals of Santiago, which to date are still pending.
- 23.- During 2010, three lawsuits for damages were filed against Endesa Chile by plaintiffs who alleged they were affected by the flooding of the Bio-Bio River in Region VIII of Chile. The plaintiffs sued Endesa Chile for losses caused by its deficient operation of the Ralco hydroelectric power plant during the flood. These three cases were joined, and a first instance ruling has been issued which denies the claim filed in all its parts. The ruling was appealed and such appeal has not yet been reviewed by the court. The plaintiffs are required to produce legal evidence proving the causal link between the operation of the Ralco hydroelectric power plant during the floods and the damages that the plaintiffs claim they sustained as a result of deficient facility operation. On March 27, 2012, there was a first instance judgment filed, which rejects the claim filed in all its parts. The plaintiff filed an appeal on March 12, 2013, where the Court of Appeals ordered proceedings to supplement the judgment, since there were exceptions and defenses that were not resolved in the first instance judgment. On May 2, 2013, the first instance Court of Law filed a supplementary judgment, referring to the exceptions and defenses that were not resolved in the first initial judgment. On July 14, 2014, the Court of Appeals of Concepción rejected the appeal filed by the plaintiffs and confirmed the first ruling denying relief in the lawsuit. The plaintiffs filed an appeal with the Supreme Court, which is pending resolution. The amount involved in the three lawsuits currently pending against Endesa Chile is ThCh\$14,610,043, which is covered by an insurance policy.
- 24.- In July and September 2010, Ingeniería y Construcción Madrid S.A. and Transportes Silva y Silva Limitada, respectively, filed separate lawsuits against Endesa Chile and the DGA seeking to declare the annulment of DGA Resolution No. 134 that granted Endesa Chile's water rights for the Neltume hydroelectric station. Similarly, Ingeniería y Construcción Madrid S.A. and Transportes Silva y Silva Limitada, respectively, each filed suits against DGA Resolution No. 732 that authorized the relocation of the collection point of such water rights, arguing its invalidity as a violation of public policy. Ultimately, the plaintiffs attempted to demand payment for their water rights located in the area of influence of the hydraulic works for the future Neltume hydroelectric station. Endesa Chile has rejected these claims, contending that the plaintiffs are engaging in wrongful prosecution to prevent the construction of the power plant in order to obtain monetary compensation. The evidentiary period of the complaint filed by Ingeniería y Construcción Madrid S.A. (Case No. 7036-2010) has expired, and the parties have been summoned to hear judgment. Regarding the other lawsuit (Case No. 6705-2010), requesting the annulment of DGA Resolution No. 732, on March 12, 2012 a ruling was issued that declared the proceeding as abandoned. On June 27, 2012, Ingeniería y Construcción Madrid, filed a similar claim before

another Court of Law (Case C-15156-2012), in which the discussion period and the regular evidentiary period have ended, and only some expert testimony is pending. On November 26, 2014, the court considering the lack of agreement between the parties, designated an expert, who has not accepted the position to date.

With respect to the Transportes Silva y Silva Ltda lawsuit (Case No. 16025-2012), which contests DGA Resolution No. 134, the proceeding was declared abandoned. In another lawsuit (Case No. 17916-2010), a similar request was made for the action to be declared abandoned, however, this request was denied. The plaintiff filed an appeal against the ruling, which was decided on May 10, 2013, declaring the proceeding abandoned. The resolution is final and executed. The amount of this proceeding is undetermined.

- 25.- On May 24, 2011, Endesa Chile was served with a lawsuit filed by 19 riparian owners along the Pirihueico Lake, seeking to nullify DGA Resolution No. 732, which authorized the relocation of water rights collection for the Neltume power plant, from the Pirihueico Lake drainage 900 meters downstream along Fui River. The plaintiffs seek to have this annulment annotated at the margin of the notarized instrument that memorialized DGA Resolution No. 732, which approved the transfer of the collection. The plaintiffs also seek to have the recording of the deed struck from the Water Rights Registry, if entered, and to require the Chilean Treasury, the DGA and Endesa Chile to pay damages to the plaintiffs as a result of the challenged DGA Resolution. The plaintiffs seek to reserve their right to indicate the type and amount of damages in a subsequent legal proceeding. The claim is for an undetermined amount because the plaintiffs have requested that damages be determined in another suit, once the DGA Resolution is nullified. To date, the discussion period has ended and the evidence writ has been issued, which when received by the parties was the object of a replacement appeal filed by the plaintiff and an annulment petition filed by Endesa Chile, both of which were denied. On August 20, 2013 a conciliation hearing was initiated, and is still pending to date.

Afterwards, hydraulic and appraisal expert analysis were carried out. The Court of Appeals of Santiago's resolution was also notified incorporating evidence, and Endesa provided documentary evidence consisting of: (i) a law report drafted by Mr. Cristián Maturana M., (ii) a law report drafted by Mr. Luis S. Figueroa, (iii) an engineering report drafted by Mr. Guillermo Cabrera, and (iv) an update of a land appraisal report on the zone farms drafted by Mr. Armando Illanes; Finally, other documents relative to the Environmental Impact Study (EIA, in its Spanish acronym) were provided, and testimonial evidence was presented both by Endesa Chile and by the plaintiffs. To date the regular and special evidentiary period has ended.

- 26.- The arbitration proceeding being heard by the International Chamber of Commerce (the Chamber), under the framework of the Bocamina Thermal Power Plant Extension Project contract for the turnkey supply of a coal thermal generation plant, located in Coronel, Region VIII of Chile, executed in July 2007 between Endesa Chile and a consortium comprised of: Ingeniería y Construcción Tecnimont Chile Compañía Limitada, Tecnimont SpA, Tecnimont do Brasil Construção e Administração de Projetos Ltda., Slovenské Energetické Strojárne a.s. (SES) and Ingeniería y Construcción SES Chile Limitada, (the "Consortium").

As a result of material breaches of the Consortium, for not finishing the works according to the terms and conditions agreed and within the time period stipulated in the contract and its supplementary documents, on October 16, 2012, Endesa Chile proceeded, strictly complying with the conditions authorized in the contract for such purpose, to collect the performance bonds, and in particular, those issued by Banco Santander Chile for US\$93,992,554 (approximately ThCh\$57,029,982) and the one from Credit Agricole for US\$18,940,295 (approximately ThCh\$11,492,024). To date, Endesa Chile has only been able to collect the performance bonds issued by Banco Santander Chile. Upon collection of the aforementioned performance bonds, Endesa Chile filed before the Chamber (Case 19015/CA) a request for arbitration to compel compliance with the contract plus compensation for damages, and, as an alternate request, termination of the contract with compensation for damages. In both cases, Endesa Chile reserved the right to file litigation regarding the amount and sum of the damages at a later stage. Endesa Chile based its claim on the serious non-compliance of the Consortium, including, among other material breaches: (i) material breach of the contractual date of the end of the works, (ii) the lack of payment to subcontractors and suppliers, which has forced Endesa Chile to take on part of their commitments to avoid a situation of total work stoppage, (iii) material breach of the schedule of intermediate control stages agreed to, (iv) breach of the "Open Book" delivery time period of the works, and (v) lack of compliance with safety and environmental standards agreed to and the administrative standards proscribed for managing the contract.

In turn, SES filed legal actions before the Chamber (Case 1924/CA) requesting that the collection of the performance bonds that Endesa Chile carried out be declared illegal.

On January 4, 2013, Endesa Chile notified the Consortium of the early termination of the contract due to material breach of its obligations according to the terms of it.

In January 2013, SES and Tecnimont separately contested the request for arbitration filed by Endesa Chile and sued Endesa Chile. Tecnimont sued for approximately US\$1,294 million (approximately ThCh\$785,134,500) and SES sued for US\$15 million (approximately ThCh\$9,101,250). On March 26, 2013, Endesa Chile responded to the counterclaims and petitioned for their dismissal. The proceeding filed by SES (Case 1924/CA) was consolidated with the arbitration proceeding described above.

On June 21, 2013, upon request of the arbitration court, the bases of the procedural proposals or simultaneous procedure were filed by each of the parties in a clear and precise manner as well as their respective proposed schedules. On July 2, 2013, the procedural order that established the procedural rules whereby the proceeding will be conducted was approved. On December 2, 2013 the parties exchanged legal briefs. Endesa Chile requested in its brief that the arbitrational court find (i) the defendants in breach of the contract, (ii) the defendants' breach was attributable to serious fraud or negligence on their part and (iii) that the contract termination be recognized as occurring due to the defendant's breach. On the grounds stated above, Endesa Chile has asserted that the performance bonds are consistent with the law and petitioned the court to order the defendants to pay fines and damages amounting to US\$373,269,376 (approximately ThCh\$226,481,193). Tecnimont requested an extension in order to object the documents, which was accepted by the arbitrational court.

The parties submitted documents, against which objections were filed. For the arbitration court, the parties resolved the objections raised by replacing the documents or performing complementation if necessary. On May 2, 2014, the parties submitted briefs, and rebuttal is expected to occur by January 15, 2015. (see Note 41).

- 27.- On August 22, 2013, Endesa Chile, Pehuenche and San Isidro filed before the Court of Appeals of Santiago a claim against the Chilean Superintendency of Electricity and Fuels (SEF). The claim asserts the illegality of Resolution ORD No. 7230, dated August 7, 2013, in which the SEF, relying on its interpretative and supervisory authority, decreed that consumption by distributing companies in excess of the contracted supply, with respect to electricity generators that are forced by means of a bid to supply electricity, must be covered by electricity surpluses generated by other companies. The distributors with surplus electricity can assign their surpluses to distributors with deficits, irrespective of the will of the respective generator. The claim asserts this is contrary to the law and exceeds SEF's faculties and authorities, resulting in an illegal resolution.

An injunction was requested, which was denied in the San Isidro and Pehuenche suits but was granted in the Endesa Chile suit. As a result, the effects of the decree are suspended. The three claims were heard one after the other and the result were communicated to all the companies. On April 10, 2014 the claims were dismissed as having been filed outside of the period allowed by law. An appeal was filed against such resolution before the Chilean Supreme Court, which accepted the appeal on July 8, 2014 and found the claim was filed in a timely manner. The cases were remanded to the Court of Appeals of Santiago to determine the validity of the claim, which are still pending of resolution.

- 28.- In August 2013, the Chilean Superintendence of the Environment (SMA, in its Spanish acronym) filed charges against Endesa Chile alleging several violations of Exempt Resolution No. 206, dated August 2, 2007 and its supplementary and explanatory resolutions that environmentally certified the Bocamina Thermal Power Plant Extension Project. These alleged violations are related to the cooling system discharge channel, an inoperative Bocamina I desulphurizer, non-compliance with information delivery obligations, surpassing CO limits, failures in the acoustic perimeter fence of Bocamina I, excessive noise levels and having no technological barriers that prevent the massive entry of biomass in the intake of the central power plant. Endesa Chile submitted a compliance program that was not approved. On November 27, 2013, SMA added two additional violations to its charges. Endesa Chile presented its defense in December 2013, partially recognizing some of these violations (which could reduce the fine by 25% in case of recognition) and contesting the rest. On August 11, 2014, SMA passed Resolution No. 421 that fined Endesa Chile 8,640.4 UTA for environmental non-compliances that are the matter of the sanctioning proceeding. Endesa Chile filed an illegality claim against the SMA before the Third Environmental Court of Valdivia that to date is pending resolution.

In December 2013, the fishermen's and algae collector trade unions of Coronel, among others, filed two constitutional protection appeals against Endesa Chile before the Court of Appeals of Concepcion. The first appeal alleges Endesa Chile would be operating Unit II of the Bocamina thermal power plant without the proper environmental authorizations. The second appeal alleges that Endesa Chile would not have an operational desulphurizing plant for the operation of Unit I of the Bocamina thermal power plant. The first plaintiff obtained a temporary injunction that halted operation of Unit II of the Bocamina thermal power plant. Endesa Chile contested the injunction but was denied relief. Endesa Chile also

presented its defense in both resources, providing the background for rejection. On May 29, 2014, the ruling was upheld that accepted the appeal and imposed a series of requirements designed to prevent the Bocamina thermal power plant from causing environmental damage. An appeal was filed against this judgment before the Chilean Supreme Court, with which on November 6, 2014 ruling was sentenced that although it confirms the appealed decision (i.e. it confirms the resolution that picked up the protection appeals it contains certain declarations that are favorable for the company). Definitely, it recognizes that the Bocamina II thermal power plant has an Environmental Qualification Resolution (RCA, in its Spanish acronym), and the changes introduced in it must be approved through an Environmental Impact Study (EIA, in its Spanish acronym).

29.- On May 12, 2014, Compañía Eléctrica Tarapacá S.A., (Celta) formally filed an arbitration claim against Compañía Minera Doña Inés de Collahuasi, requesting that the Arbitration Court of Law declare that through the contracts entered into in 1995 and 2001, the parties have established a long-term contractual relation, characterized by the economic balance that there must be in their reciprocal services supplied and that, due to the above, greater costs corresponding to the investment that must be made to comply with the emission standard contained in DS (Supreme Decree) (MMA) No. 13, 2011 must be shared by the parties. Based on this, the defendant should start paying up to the maturity of the contract, a fixed monthly charge that as of March 31, 2020 amounts to US\$72,275,000 (approximately ThCh\$43,852,856) for the proportional part of the investments that the defendant must pay due to the Supreme Decree abovementioned.

The claim was notified on July 3, 2014. On August 8, 2014 Collahuasi contested Celta's claim and filed a counterclaim against Celta requesting that the Court declare that Celta has violated the prohibition to call on as precedent what was agreed to in the modifications of the 2009 supply contracts, reserving the right to discuss and prove the amount of the detriment. On August 26, 2014, Celta filed its response to the main claim and contested the counterclaim. On September 11, 2014 Collahuasi filed its rejoinder to the main claim and its response to the counterclaim. On October 1, 2014, Celta filed its response to the counterclaim. Additionally, the Arbitration Judge formulated a questionnaire with questions separately to each one of the parties and also with common questions for both.

Once these were responded, the arbitrator gave the parties a deadline until January 16, 2015 to contest or observe the answers provided and the documents attached specifying the contrary.

The management of Enersis considers that the provisions recorded in the Consolidated Financial Statements are adequate to cover the risks resulting from litigation described in this Note. It does not consider there to be any additional liabilities other than those specified.

Given the characteristics of the risks covered by these provisions, it is not possible to determine a reasonable schedule of payment dates if there are any.

36.4 Financial Restrictions

A number of the company's loan agreements, and those of some of its subsidiaries, include the obligation to comply with certain financial ratios, which is normal in contracts of this nature. There are also affirmative and negative covenants requiring the monitoring of these commitments. In addition, there are restrictions in the events-of-default clauses of the agreements which require compliance.

1. Cross Default

Some of the financial debt contracts of Enersis and of Endesa Chile contain cross default clauses. The credit line agreements governed by Chilean law, which Endesa Chile signed in February 2013 and Enersis in April 2013, stipulate that cross default arises only in the event of non-compliance by the borrower itself, with no reference made to its subsidiaries, i.e. Enersis or Endesa Chile, respectively. In order to accelerate payment of the debt in these credit lines due to cross default originating from other debt, the amount overdue of a debt must exceed US\$50 million, or the equivalent in other currencies, and other additional conditions must be met such as the expiry of grace periods. Since being signed, these credit lines have not been disbursed. They mature in February 2016 and April 2016, respectively. Endesa Chile's international credit line governed by New York State law, which was signed in July 2014 and expires in July 2019, also makes no reference to its subsidiaries, so cross default arises only in the event of non-compliance by the borrower itself. For the repayment of debt to be accelerated under this facility due to cross default on another debt, the amount in default should exceed US\$50 million or its equivalent in other currencies. It must also meet other conditions, including the expiration of any grace periods, and a formal notice of intent to accelerate the debt repayment must have been served by creditors representing more than 50% of the amount owed or committed in the contract. This line of credit has not currently been utilized.

Regarding the bond issues of Enersis and Endesa Chile registered with the United States Securities and Exchange Commission (the SEC), commonly called “Yankee bonds”, a cross default can be triggered by another debt of the same company or of any of their Chilean subsidiaries, for any amount overdue provided that the principal of the debt giving rise to the cross default exceeds US\$30 million or its equivalent in other currencies. Debt acceleration due to cross default does not occur automatically but has to be demanded by the holders of at least 25% of the bonds of a certain series of Yankee bonds. In addition, events of bankruptcy or insolvency of foreign subsidiaries have no contractual effects on the Yankee bonds of Enersis or Endesa Chile. The Enersis Yankee bonds mature in 2016 and 2026, and those of Endesa Chile do so in 2015, 2024, 2027, 2037 and 2097. For the specific Yankee Bond that was issued in April 2014 and matures in 2024, the threshold for triggering cross default increased to US\$50 million or its equivalent in other currencies.

The Enersis and Endesa Chile bonds issued in Chile state that cross default can be triggered only by the default of the issuer when the amount in default exceeds 3% of total consolidated assets in the case of Enersis, and US\$50 million or its equivalent in other currencies in the case of Endesa Chile. Debt acceleration requires the agreement of at least 50% of the holders of the bonds of a certain series.

2. Financial Covenants

Financial covenants are contractual commitments with respect to minimum or maximum financial ratios that the company is obliged to meet at certain periods of time (quarterly, annually, etc.). Most of the financial covenants of the Group limit the level of indebtedness and evaluate the ability to generate cash flows in order to service the companies’ debts. Various companies are also required to certify these covenants periodically. The types of covenants and their respective limits vary according to the type of debt.

The Series B2 domestic bonds of Enersis includes the following financial covenants, whose definitions and calculation formulas are set out in the respective contract:

- **Consolidated Equity:** Minimum Equity must be maintained of Ch\$616,047 million, a limit adjusted at the end of each year as established in the indenture. Equity is the sum of Equity attributable to the shareholders of Enersis and minority interests. As of December 31, 2014, Enersis equity was Ch\$8,279,219 million.
- **Debt Ratio:** A debt ratio, defined as Total liabilities to Equity, should be no more than 2.24. Total liabilities are the sum of Total current liabilities and Total non-current liabilities, while Equity is the sum of Equity attributable to the shareholders of Enersis and non-controlling interests. As of December 31, 2014, the Debt Ratio was 0.92.
- **Unsecured Assets:** The ratio of Unsecured assets to Unsecured total liabilities must be at least 1. Total Unsecured or free assets is the difference between Total assets and Total secured assets. Total unsecured or free assets consists of Total assets less the sum of Cash, Bank balances, Accounts receivable from related entities, current, Payments made in advance, current, Non-current accounts receivable from related entities, and Identifiable intangible assets, gross, while Total secured assets relates to assets pledged in guarantee. On the other hand, Unsecured total liabilities consist of the sum of Total current liabilities and Total non-current liabilities, less liabilities secured by collateral. As of December 31, 2014, this ratio was 1.81.

It is important to note that the undisbursed credit line in Chile includes other covenants such as leverage and debt repayment capacity ratios (Debt/EBITDA), while the Yankee bonds are not subject to financial covenants.

As of December 31, 2014, the most restrictive financial covenant for Enersis was the Debt/EBITDA ratio with respect to local credit lines that expire in April 2016.

The Endesa Chile bonds issued in Chile include the following financial covenants whose definitions and calculation formulas are established in the respective indentures:

Series H

- **Consolidated Debt Ratio:** The consolidated debt ratio, which is Financial debt to Capitalization, must be no more than 0.64. Financial debt is the sum of interest-bearing loans, current; Interest-bearing loans, non-current; Other financial liabilities, current; Other financial liabilities, non-current; and Other obligations guaranteed by the issuer or its subsidiaries; while Capitalization is the sum of Financial liabilities, Equity attributable to the shareholders of Enersis and Non-controlling interests. As of December 31, 2014, the ratio was 0.37.
- **Consolidated Equity:** A minimum Equity of Ch\$761,661 million must be maintained; this limit is adjusted at the end of each year as established in the indenture. Equity corresponds to Equity attributable to the shareholders of Enersis. As of December 31, 2014, the equity of Endesa Chile was Ch\$2,700,280 million.

- **Financial Expense Coverage:** A financial expense coverage ratio of at least 1.85 must be maintained. Financial expense coverage is the quotient between i) the gross margin plus Financial income and dividends received from associated companies, and ii) Financial expenses; both items refer to the period of four consecutive quarters ending on the quarter being reported. For the period ended December 31, 2014, this ratio was 9.72.
- **Net Asset Position with Related Companies:** A Net asset position must be maintained with related companies of no more than a hundred million dollars. The Net asset position with related companies is the difference between i) the sum of Accounts receivable from related entities, current; Accounts receivable from related entities, non-current, less transactions in the ordinary course of business at less than 180 days term, short-term transactions of associates of Endesa Chile in which Enersis has no participation, and long-term transactions of associates of Endesa Chile in which Enersis has no participation; and ii) the sum of Accounts payable to related entities, current; Accounts payable to related entities, non-current, less transactions in the ordinary course of business at less than 180 days term; short-term transactions of associates of Endesa Chile in which Enersis has no participation; and long-term transactions of associates of Endesa Chile in which Enersis has no participation. As of December 31, 2014, using the exchange rate prevailing on that date, the Net asset position with related companies was a negative US\$330.29 million, indicating that Enersis is a net creditor of Endesa Chile rather than a net debtor.

Series M

- **Consolidated Debt Ratio:** The consolidated debt ratio, which is Financial debt to Capitalization, must be no more than 0.64. Financial debt is the sum of Interest-bearing loans, current; Interest-bearing loans, non-current; Other financial liabilities, current; and Other financial liabilities, non-current; while Capitalization is the sum of Financial liabilities, Equity attributable to the shareholders of Enersis and Non-controlling interests. As of December 31, 2014, the debt ratio was 0.37.
- **Consolidated Equity:** Same as for Series H.
- **Financial Expense Coverage Ratio:** Same as for Series H.

The rest of Endesa Chile's debt and the undisbursed credit lines include other covenants such as leverage and debt coverage ratios (debt/EBITDA ratio), while the Yankee bonds are not subject to financial covenants.

In the case of Endesa Chile, the most restrictive financial covenant as of December 31, 2014 was the Debt Ratio requirement for the credit line under Chilean law, which expires in February 2016.

In Peru, the debt of Edelnor only has one covenant, a Debt Ratio with respect to the local bonds whose final maturity is in January 2033. On the other hand, the debt of Edegel includes the following covenants: Debt Ratio and Debt Coverage (Debt/EBITDA). As of December 31, 2014, the most restrictive financial covenant for Edegel was the Debt/EBITDA ratio corresponding to the financial leasing agreement with Banco Scotiabank that expires in March 2017. Piura's debt includes the following covenants: Debt Coverage and Level of Indebtedness. As of December 31, 2014, the most restrictive covenant on Piura debt was the indebtedness covenant from the Reserva Fría plant construction leasing agreement with Banco de Crédito del Perú which expires in July 2020.

In Brazil, the debt of Coelce includes compliance with the following covenants: Debt Coverage (Debt/EBITDA), Level of Indebtedness, and the Interest Coverage ratio (EBITDA/financial expenses). As of December 31, 2014, Coelce's most restrictive financial covenant was the Debt/EBITDA ratio for the 3rd local bond issue with a final maturity in October 2018. The debt corresponding to Ampla includes the following covenants: Debt Coverage (the Debt/EBITDA ratio), the Indebtedness ratio and the Interest Coverage Ratio (EBITDA/financial expenses). As of December 31, 2014, the most restrictive financial covenant for Ampla was the Debt/EBITDA ratio for the 6th, 7th and 8th local bond issues, whose final maturity is July 2019. Cien's debt includes covenants on Debt Coverage (Debt/EBITDA) and the Debt Ratio on a loan with the Banco Nacional do Desenvolvimento maturing in June 2020. As of December 31, 2014, its most restrictive covenant was the Debt/EBITDA ratio.

In Argentina, Endesa Costanera has just one covenant, the maximum debt, corresponding to a loan from Credit Suisse First Boston International which matures in February 2016. The debt of El Chocón includes covenants related to Maximum Debt, Net consolidated equity, Interest Coverage, Debt Coverage (debt/EBITDA) and the leverage ratio. In the case of El Chocón, as of December 31, 2014, the Interest Coverage covenant (EBITDA / financial expenses) was in default on the loan with Standard Bank, Deutsche Bank and Itau, which expires in February 2016. The company is negotiating the respective waiver with these creditors. There is no risk of cross default or of a breach for Enersis.

In Colombia, the debts of Codensa and Emgesa are not subject to compliance with financial covenants, a situation that also applies to the debt of the rest of the companies not mentioned in this note.

Lastly, in most of the contracts, debt acceleration for non-compliance with these covenants does not occur automatically but is subject to certain conditions, such as a cure period.

As of December 31, 2014 and 2013, neither Enersis nor any of its subsidiaries were in default under their financial obligations summarized here or other financial obligations whose defaults might trigger the acceleration of their financial commitments, with the exception of our Argentine generation subsidiaries Hidroeléctrica El Chocón at the close of 2014 as mentioned above, and Endesa Costanera at the close of 2013.

Since March 2012, Endesa Costanera had not paid the semiannual installments on a supplier loan with Mitsubishi Corporation, for a total of US\$107.1 million, including principal and interest. After a long period of negotiations, a restructuring agreement was signed on October 27, 2014. The main conditions of this restructuring include: the elimination of accrued interest at 09/30/14 of US\$66 million; the rescheduling of the capital repayment of US\$120.6 million over 18 years with a grace period of 12 months, to be fully repaid by December 15, 2032; a minimum annual capital repayment of US\$3,000,000 in quarterly installments; an interest rate of 0.25% per annum; the maintaining of the pledge over assets; and the applying of restrictions on the payment of dividends. The preceding condition to making the agreement effective was that Endesa Costanera SA should pay US\$5,000,000 of the debt due within 15 business days of signing the agreement; this was carried out on November 14, 2014.

This situation does not represent a risk of cross default or a breach for Enersis.

36.5 Other Information

Endesa Costanera S.A.

- Resolution 95/13 from the Argentine Energy Secretariat which was published on March 26, 2013 made significant changes to the remunerations system for generating companies and other aspects of operations in the wholesale electricity market. The Energy Secretariat's Resolution 529/14, published on May 23, 2014, updated the remunerations system for generation companies, replacing Schedules I, II and III of Res. 95/13 and adding a new system of Non-Recurring Maintenance Work Remunerations. These are determined on a monthly basis and are calculated depending on the total amount of power generated. The amounts paid are to be used to finance major maintenance work, subject to the approval of the Energy Secretariat. Nevertheless, our Argentine subsidiary Endesa Costanera still shows a deficit in working capital, which has led to problems in its short-term financial equilibrium, and jeopardized its ability to continue operating as a going concern and recover its assets. Endesa Costanera expects to correct the present situation depending on a favorable resolution of requests made to the Argentine government.

- On November 25, 2010, the Energy Secretariat and major electricity generating companies signed the "AGREEMENT FOR PROJECT MANAGEMENT AND OPERATION, INCREASING THE AVAILABILITY OF THERMAL ELECTRICITY GENERATION AND ADJUSTMENT TO ELECTRICITY GENERATION REMUNERATION FOR 2008-2011" (hereinafter the "Agreement"). Subsequently, on March 10, 2011, the Energy Secretariat announced in note SE N ° 1593/11, its approval of the generation project submitted by SADESA, DUKE and generating companies which form part of the ENEL Group (Hidroeléctrica El Chocón, Endesa Costanera S.A. and Central Dock Sud S.A.) (together "the Generators"), under the aforementioned Agreement.

The Generators have committed to implement the Sales Settlements with Undefined Expiry Dates (Liquidaciones de Venta con Fecha de Vencimiento a Definir – "LVFVD") that arose during the period from January 1, 2008 to December 31, 2011 for the construction of a new 800 MW combined cycle "Forced Return Plant" to be installed in the Province of Santa Fe. This contribution will be returned once the interest rate stipulated in Resolution SE N ° 406/03 is added and converted to US currency at the date the Agreement was signed, in 120 equal and consecutive monthly installments from the start-up of the commercial operation of the combined cycle, plus an annual performance equivalent to that obtained by applying a rate of 30 day LIBOR + 5%.

During December 2014, the open cycle plant began operating with two 270 MW turbine generators. It is expected that these will become high efficiency combined cycle generators during 2015.

The LVFVD applied to the project by the Generators will be recorded in US currency when the facts and circumstances that permit them to be recognized are secure. The effects of this dollarization, if carried out, would be reflected in the next annual financial statements and would create a gain of approximately ThCh\$109,507,000 between the electricity generating companies forming part of the ENEL Group (Hidroeléctrica El Chocón, Endesa Costanera S.A. and Central Dock Sud S.A.).

Edesur S.A.

- On July 12, 2012, the Argentine electricity regulatory authority (Ente Nacional Regulador de la Electricidad de la República Argentina - ENRE), through its Resolution 183/2012, informed Edesur of the appointment of a "veedor," or inspector, (Engineer Luis Miguel Barletta) for an extendable term of 45 days in order to control and verify all normal administrative actions linked to the normal provision of the public utility electricity distribution service by Edesur.

These administrative actions refer particularly to Edesur's actions to comply with the legal and accounting requirements governing sufficiency of funds to pay all of the obligations assumed, as well as the adjustments needed to ensure that its actions comply with its obligations under its concession contract. The veedor's oversight was extended by ENRE Resolutions 246/2012, 337/2012 and 34/2013; ENRE Provision 25/2013; Resolution 243/2013; ENRE Provision 2/2014 and 36/14, Resolution N° 31/14.

ENRE Provision 244/14 dated September 3, 2014, designated Engineer Rubén E. Segura as substitute for Ricardo Alejandro Martínez for an extendable term of 90 days, to enable him to continue monitoring and supervising all normal administrative and disposal activities involved in Edesur S.A.'s normal business of providing public power distribution services.

The appointment of the veedor does not imply the loss of control of Edesur by Enersis. Edesur considers that this appointment and its justification are inappropriate and therefore it has brought legal proceedings against the ENRE each time the period has been extended.

Continuing with the procedure established under its Resolution 250/2013 dated June 24, 2014 the SE issued its Note N° 4012/2014, which approved the figures for the Cost Monitoring Mechanism (MMC, from its name in Spanish) to March 2014. On October 9, 2014, the MMC values to August 2014 were approved in SE Note N° 486/2014, and on December 18, 2014 the MMC values to December 2014 were approved in SE Note N° 1136/2014. These notes allowed Other operating income of ThCh\$144,485,000 to be recognized for the fiscal year ended December 31, 2014, which generated a credit that was partially offset by the liability of ThCh\$41,005,000 recorded for the PUREE surplus retained by Edesur. This implied the recognition of interest on both items, which involved a net benefit of ThCh\$23,849,000 for Edesur.

At the date these financial statements were issued, the credit balance generated by the aforementioned Resolution No. 250/2013 and Notes SE N° 6852/2013, N° 4012/2014, N° 486/2014 and N° 1136/2014 totaled ThCh\$253,484,000 and is presented in "Other assets" in current assets.

The outstanding LVFVDs are partially repaid by eliminating the debt owed by the Company to CAMMESA, as provided in Resolution No. 250/2013, SE Notes N° 6852/2013, N° 4012/2014, N° 486/2014 and N° 1136/2014. Therefore, Edesur rejected debit notes issued by CAMMESA for ThCh\$28,403,000 in interest for payment delays, as Resolution No. 250/2013 imposed a special regime for payment of unpaid energy purchases at the date of this decision, having given therein the relevant instructions and authorizations to CAMMESA, and extending this procedure through SE Notes N° 6852/2013, N° 4012/2014, N° 486/2014 and N° 1136/2014. Therefore, Edesur presented the waiver indicated in Resolution No. 250/2013. The failure to issue the LVFVDs is outside the jurisdiction of the Company and therefore it is not their responsibility. Consequently, Edesur considers such obligations paid in a timely manner and does not recognize interest on this debt.

Centrales Hidroeléctricas de Aysén, S.A.

- On July 9, 2014, the Ministers' Committee issued (i) Exempt Resolution 569 resolving the invalidation process, and (ii) Exempt Resolution 570 resolving the claims filed by individuals, citizens' organizations and the proponent of the Aysén Hydroelectric Project against Exempt Resolution 225/2011 issued by the Aysén del General Carlos Ibañez del Campo Region's Assessment Committee, the project's Environmental Qualification Resolution, or RCA.

Centrales Hidroeléctricas de Aysén S.A. was notified of these agreements and resolutions on July 14, 2014. Since appeals may be filed with the environmental court within 30 days of this notification, Centrales Hidroeléctricas Aysén S.A. is currently evaluating and analyzing the different legal actions and options that may be taken.

At December 31, 2014, a decision regarding the water rights application requested by Hidroaysén to the Chilean Water Directorate remains pending (See Note 41).

Nota 37

Personnel Figures

Enersis personnel, including that of subsidiaries and jointly-controlled companies in the five Latin American countries where the Group is present, is distributed as follows as of December 31, 2014 and 2013:

| Country | 12-31-2014 | | | | Average for the Period |
|-----------|------------------------------|-------------------------------|-------------------|--------|------------------------|
| | Managers and Main Executives | Professionals and Technicians | Workers and Other | Total | |
| Chile | 101 | 2,113 | 310 | 2,524 | 2,503 |
| Argentina | 29 | 3,335 | 1,109 | 4,473 | 4,223 |
| Brazil | 28 | 2,395 | 272 | 2,695 | 2,648 |
| Peru | 18 | 792 | 141 | 951 | 944 |
| Colombia | 34 | 1,568 | 30 | 1,632 | 1,613 |
| Total | 210 | 10,203 | 1,862 | 12,275 | 11,931 |

| Country | 12-31-2013 | | | | Average for the Period |
|-----------|------------------------------|-------------------------------|-------------------|--------|------------------------|
| | Managers and Main Executives | Professionals and Technicians | Workers and Other | Total | |
| Chile | 100 | 2,008 | 304 | 2,412 | 2,404 |
| Argentina | 39 | 2,860 | 1,054 | 3,953 | 3,688 |
| Brazil | 32 | 2,385 | 255 | 2,672 | 2,692 |
| Peru | 19 | 769 | 150 | 938 | 937 |
| Colombia | 26 | 1,542 | 31 | 1,599 | 1,580 |
| Total | 216 | 9,564 | 1,794 | 11,574 | 11,301 |

Nota 38

Sanctions

The following companies belonging to the Group have received sanctions from the administrative authorities:

a) Subsidiaries

1.- Endesa Chile

- Income for fiscal year 2011: the Chilean Internal Revenue Service (SII) issued a fine after investigating the use of a credit for taxes paid abroad on income earned in other countries. The investigation found discrepancies in the calculation of net income from foreign sources, and a tax credit for a lower amount should have been used for that foreign income than declared at the time on the FY 2011 Income Tax Return. A fine of Ch\$82,923,124 was imposed. **Closed and paid** (May 2014).
- During the 2011 fiscal year, the Company was fined 1,380 UTA (Annual Tax Units), equivalent to ThCh\$683,315 by the Superintendency of Electricity and Fuels (SEF) for the blackout that occurred on March 14, 2010. Endesa Chile filed an appeal against the measure with the Santiago Court of Appeals, which rejected the appeal on January 18, 2013 and upheld the fine. Endesa Chile then filed an appeal against this ruling with the Supreme Court who, on November 20, 2013, rejected the second appeal and once again upheld the fine, but reduced its amount to 1,246 UTA, equivalent to ThCh\$616,964. **Closed and paid.**
- In the 2012 fiscal year, the Company received a fine, plus interest, totaling ThCh\$13,151 from the Chilean Tax Service (SII) for the excessive use of tax credits for the 2010 tax year. The amount was paid on March 28, 2013. **Closed and paid.**

- During the 2012 fiscal year, the Company was fined 1,200 UTA (Annual Taxation Units) by the Electricity and Fuels Superintendency (SEF) for the blackout that occurred on September 24, 2011. Endesa Chile filed a request for reconsideration with the SEF; this was denied in Exempt Resolution 703 of March 25, 2013, which also upheld the fine. The Company later filed appeal No. 2262-2013 challenging the ruling with the Santiago Court of Appeals. After studying the appeal, the Court of Appeals confirmed the fine imposed by the SEC but reduced it from 1,200 to 400 UTA. Endesa filed another appeal against this ruling with the Supreme Court, which upheld the ruling and kept the fine at 400 UTA (approx. ThCh\$203,059). **Closed and paid.**
- In January 2013, Endesa Chile was notified of SEF Exempt Resolution 2496 fining the Company 10 UTA, equivalent to ThCh\$4,952 for violating Article 123 of Decree Law (DFL) 4/20,018 of 2006 due to its failure to report to the SEF the commissioning of its electricity facilities by the deadline provided for in that law. To clear the charges, Endesa Chile paid the fine in full. **Closed and paid.**
- In the first quarter of 2013, Endesa Chile was notified of three resolutions issued by the Health SEREMI (Regional Ministerial Office) of the Maule Region, Resolutions 1057, 085, and 970, which ruled on health summary proceedings RIT Nos. 355/2011, 354/2011, and 356/2011, respectively, imposing a 20 UTM fine for each of the proceedings. The fines were imposed for the following violations: Resolution 1057 penalizes a health violation of Decree 594 of 1999, Regulations on Basic Health and Environmental Conditions in the Workplace, specifically, at the Cipreses Plant facilities; this fine has been paid in full. Resolution 085 penalizes a violation of Executive Decree 90/2011, which requires a statement of the emissions made in 2009 and 2010 by a 20.8-kW-capacity Siemens-Schukertwerke A6 power generator located at the Bocatoma Maule Isla facility. This resolution is currently being challenged. Resolution 970 penalizes a violation of Executive Decree 90/2011, which requires a statement of the emissions made in 2009 and 2010 by a 34 kW Conex generator located at the Bocatoma Maule Isla facility. This resolution is currently being challenged. Total: 60 UTM, equivalent to ThCh\$2,592.
- Endesa received notification in September 2013 of ORD No. 603 issued by the Superintendency of the Environment (SMA) initiating sanction proceedings and filing charges against Endesa as Holder of the Expansion Project for Unit Two of the Bocamina Plant for a number of violations against environmental regulations and the RCA environmental regulation instrument. The sanction proceedings are the result of inspections conducted by SMA personnel on February 13 and 14 and on March 19, 26, and 27, 2013, at the Bocamina thermoelectric facilities. The inspections found a number of violations of Exempt Resolution 206 of August 2, 2007 (RCA 206/2007), which was clarified by Exempt Resolutions 229 of August 21, 2007 (RCA 229/2007) and 285 of October 8, 2007 (RCA 285/2007) giving environmental approval to this expansion project. The infractions consist primarily of (i) not having a discharge channel for the cooling system that extends 30 meters into the ocean from the edge of the beach; (ii) not having the Bocamina I Desulfurization unit in operation; (iii) not submitting the information requested by the Superintendency's official on past records of on-line emissions reports (CEM reports) from the startup of operations until the present time; (iv) exceeding the CO limit for Bocamina I set in the RCA for Bocamina II in January 2013; (v) defects and gaps between panels in the Bocamina I perimeter acoustic enclosure; (vi) noise emissions that exceed regulatory limits; and (vii) not having technological barriers that prevent biomass from pouring into the plant's intake.

Endesa submitted a compliance schedule within the time frame allotted, that was rejected. On November 27, 2013, the SMA reformulated the charges filed, adding two new charges (failure to comply with RCA 206/2007, considered a grave violation, and failure to comply with the information requirement issued in Ord UIPS 603, which is also considered a grave violation).

On August 11, 2014, the SMA issued Resolution No. 421 which penalized Endesa for these environmental breaches applying a fine of 8,640.4 UTA (approximately ThCh\$4,478,976). Endesa filed a counter-claim of illegality before the Third Environmental Court of Valdivia, which is currently pending.

- The Labor Directorate (Inspección del Trabajo) of the Bío Bío Region fined Endesa ThCh\$2,523 for failure to fulfill its duties as the operating company after confirming, on June 12, 2014, an accident suffered by a worker employed by the contractor Metalcav at the Bocamina II worksite. Payment of the fine is in process at this time. **Closed and paid.**
- On May 20, 2014, the Valparaiso Court of Appeals confirmed the fine of ThCh\$2,646 imposed by the Quintero Local Police Court (Juzgado de Policía Local) upholding CONAF's claim that Endesa cut trees without first having a forestry management plan approved by CONAF. The trees were cut in the Valle Alegre area in lot 22, site 3 in the municipality of Quintero in order to clear trees from the high voltage wires. The fine was paid through the appropriate court. **Closed and paid.**

- On June 23, 2014, the SISS (Sanitary Services Superintendency) fined Endesa 13 UTA (approximately ThCh\$6,599) for discharging liquid waste from the San Isidro II thermal plant during the cooling process in excess of the amount permitted under D.S. 90 on sulfate concentration. **Closed and paid.**
- In July 2014 the Coronel Labor Directorate fined Endesa for labor legislation violations relating to staff serving at the Bocamina plant. The infringements are: i) exceeding the maximum of two hours overtime per day; ii) not allowing staff to rest on Sundays; iii) incorrectly recording attendance; iv) exceeding the maximum 10-hour working day. The fine imposed for these offenses totaled Ch\$10,122,720, which the company has paid in full. **Closed and paid.**

2.- Pehuenche

- During the 2011 fiscal year, the Company was fined 602 UTA (Annual Tax Units), or approximately ThCh\$298,084 by the Electricity and Fuels Superintendency (EF) for the blackout that occurred on March 14, 2010. Pehuenche filed an appeal against the measure with the Santiago Court of Appeals, which rejected the appeal on January 18, 2013 and upheld the fine. Pehuenche filed an appeal against this ruling with the Supreme Court, which rejected the appeal on November 20, 2013, and upheld the fine but reduced the amount to 421 UTA, equivalent to ThCh\$208,461. **Closed and paid.**
- On October 2, 2013, the Securities and Insurance Superintendency (SVS) fined Empresa Eléctrica Pehuenche S.A. and its CEO for alleged violations of Article 54 of Law 18,046 "over the right of all shareholders to examine the annual report, balance sheet, inventory, minutes, ledgers, and external auditors' reports during the 15 days prior to a company's ordinary shareholders' meeting." It resolved the following:

"To impose on Empresa Eléctrica Pehuenche S.A. and its General Manager, Lucio Castro Márquez, a fine of 150 UF each for violation of Article 54 of Law 18,046 and Article 61 of the Regulations on Corporations in effect at the time the events penalized occurred."

The fine was applied as a result of a claim made by Tricahue Inversiones S.A.'s against Empresa Eléctrica Pehuenche S.A. based on the fact that, on April 24, 2012, the Tricahue S.A. General Manager went to Pehuenche's offices to examine the Minutes book of the company's Board of Directors and stated that he was first required to sign a statement of confidentiality and indemnity in Pehuenche's favor, which he considered illegal and arbitrary.

On August 24, 2012, Tricahue Inversiones S.A. withdrew its complaint filed against Empresa Eléctrica Pehuenche S.A.

The Company and its General Manager, respectively, exercised the action provided for under Article 30 of Decree Law 3,538, within the conditions and time frame required, to file a claim against the SVS resolution with the ordinary courts of law to have the resolution revoked.

Finally, on May 20, 2014, the Court recognized the claim filed and revoked the sanction applied as groundless. **Closed.**

3.- Chilectra S.A.

- Income for fiscal year 2012 (2011 business year): the SII fined Chilectra after an audit of the 2012 tax return which detected discrepancies in the determination of taxable net income, specifically in an amount deducted as a carryover loss. That entry had been adjusted as a result of audits of the entry corresponding to previous years, and it was lowered with respect to the amount declared at that time. Fine: Ch\$114,291,807. Closed and paid (June 2014).
- During the fiscal year 2012, Chilectra SA was sanctioned by the Superintendency of Electricity and Fuels with 19 fines amounting to ThCh\$1,050,663.
- During the fiscal year 2013, Chilectra SA was sanctioned by the Superintendency of Electricity and Fuels with 7 fines amounting to ThCh\$227,507.
- During the fiscal year 2014, Chilectra SA was sanctioned by the Superintendency of Electricity and Fuels with 8 fines amounting to ThCh\$459,453.

4.- Edesur S.A.

- From January 1, 2013 to June 30, 2013, Edesur S.A. received 150 fines from the Energy Regulatory Body (Ente Nacional Regulador de la Electricidad - ENRE) totaling \$23,640,000 Argentine pesos (approximately ThCh\$1,677,414) for failure to comply with regulations on technical and commercial quality and on road and highway safety. Appeals against the fines have been filed.

- From July 1, 2013 to September 30, 2013, Edesur S.A. received 111 fines from the Electricity Regulatory Body (ENRE) amounting to \$28,270,000 Argentine pesos (approximately ThCh\$2,005,943) for failure to comply with technical and commercial quality regulations, and Th\$1,536 Argentine pesos (approximately ThCh\$108,989) for failure to comply with road and highway safety regulations. Appeals against the fines have been filed.
- From October 1, 2013 to December 31, 2013, Edesur S.A. received eight fines from the Electricity Regulatory Body (ENRE) amounting to \$2,766,029 Argentine pesos (approximately ThCh\$196,268) for failure to comply with technical and commercial quality regulations, and Th\$4,973,300 Argentine pesos (approximately ThCh\$352,889) for failure to comply with road and highway safety regulations. Appeals against the fines have been filed.
- From January 1, 2014 to June 30, 2014, Edesur S.A. received 13 fines from the Electricity Regulatory Body (ENRE) amounting to \$10,685,000 Argentine pesos (approximately ThCh\$758,171) for failure to comply with technical and commercial quality regulations, and 20 fines totaling Th\$26,975 Argentine pesos (approximately ThCh\$1,914,055) for failure to comply with road and highway safety regulations. In addition, the company has been ordered to pay \$389,000,000 Argentine pesos (approximately ThCh\$27,602,123) in compensation to users.
- From 1 July 2014 to September 30, 2014, Edesur SA received three fines from the Electricity Regulatory Body (ENRE) amounting to \$114,627 Argentine pesos (approximately ThCh\$8,134) for failure to comply with technical and commercial quality regulations, and 12 fines totaling \$13,112,132 Argentine pesos (approximately ThCh\$930,392) for failure to comply with road and highway safety regulations.
- From 1 October 2014 to December 31, 2014, Edesur SA received four fines from the Electricity Regulatory Body (ENRE) amounting to \$35,914,427 Argentine pesos (approximately ThCh\$2,548,366) for failure to comply with technical and commercial quality regulations, and 11 fines totaling \$19,853,878 Argentine pesos (approximately ThCh\$1,408,764) for failure to comply with road and highway safety regulations.

5.- Hidroeléctrica El Chocón S.A.

- During 2012, Hidroeléctrica El Chocón (HECSA) was fined Th\$3,069 Argentine pesos (approximately ThCh\$217,766) by the Jurisdictional Authority of the Limay, Neuquén, and Negro River Basins (Autoridad Jurisdiccional de las Cuencas de los Ríos Limay, Neuquén y Negro, AIC) for failure to comply with certain obligations contained in the Concession Agreement. The company has filed the respective appeal, so the ruling is not yet final. The AIC also fined HECSA Th\$43 Argentine pesos (approximately ThCh\$3,051) for failure to submit required reports. On June 11, 2014, the company paid \$58.91 Argentine pesos (approximately ThCh\$4) in penalty interest on this fine.
- During 2013, the Electricity Regulatory Body (ENRE) imposed a fine of Th\$20 Argentine pesos (approximately ThCh\$1,419) on the company. HECSA has filed an appeal.
- From January 1, 2014 to March 31, 2014 the Electricity Regulatory Body (ENRE) imposed a fine of Th\$11 Argentine pesos (approximately ThCh\$781). The company has filed an appeal.
- Finally, from April 1, 2014 to June 30, 2014 the Electricity Regulatory Body (ENRE) imposed two fines amounting to Th\$3 Argentine pesos (approximately ThCh\$213).

6.- Endesa Costanera S.A.

- During the 2012 fiscal year and through to June 30, 2013, the company received two fines for a total amount of Th\$47,949 Argentine pesos (approximately ThCh\$3,402,299) from the General Customs Authority (Dirección General de Aduanas). Possible liability on the part of Mitsubishi is being assessed, in which case that amount could be claimed from this supplier. The ENRE also imposed two fines totaling Th\$51 Argentine pesos (approximately ThCh\$3,619). The company has filed an appeal.
- From April 1, 2014 to June 30, 2014 the Electricity Regulatory Body (ENRE) imposed a fine of Th\$40 Argentine pesos (approximately ThCh\$2,843), which was paid on June 30, 2014.
- Finally, from July 1, 2014 to December 31, 2014 the Electricity Regulatory Body (ENRE) imposed a fine of Th\$102 Argentine pesos (approximately ThCh\$7,238), which was paid on November 20, 2014.

7.- Central Dock Sud S.A.

- During 2013, Central Dock Sud S.A. (CDS) was fined \$794.11 Argentine pesos (approximately ThCh\$56) by the Electricity Regulatory Body (ENRE) as a generating company on the Argentine wholesale electricity market (Mercado Eléctrico Mayorista - MEM), for failure to comply with Appendix 24 of The Procedures (Resolution ex-S.E. 61/92 and its amendments and additions) due to unavailability of Data Links on the Real-time Operating System (SOTR, its acronym in Spanish), during the period January to June 2012.
- On July 30, 2013 Central Dock Sud S.A. (CDS) was fined \$3,202.66 Argentine pesos (approximately ThCh\$227) by the Electricity Regulatory Body (ENRE), for failure to comply with Appendix 24 of The Procedures (Resolution ex-S.E. 61/92 and its amendments and additions) due to unavailability of Data Links on the Real-time Operating System (SOTR, its acronym in Spanish), during the period January to June 2013. The company paid the fine.
- From January 1, 2014 to June 30, 2014 Central Dock Sud S.A. (CDS) was fined \$5,516.57 Argentine pesos (approximately ThCh\$392) by the Electricity Regulatory Body (ENRE), for failure to comply with Appendix 24 of The Procedures (Resolution ex-S.E. 61/92 and its amendments and additions) due to unavailability of Data Links on the Real-time Operating System (SOTR, its acronym in Spanish), during the period July to December 2012. The company paid the fine.

8.- Yacylec S.A.

- During 2013 the Electricity Regulatory Body (ENRE) issued a penalty for transmission line down-time that was operated by Yacylec SA for \$584 Argentine pesos (approximately ThCh\$41) which was transferred to the independent carrier Yacylec SA by the high voltage transmission concessionaire, Transener SA and paid. During 2013 the Electricity Regulatory Body (ENRE) issued other penalties for transmission line down-time of Th\$7,843 Argentine pesos (approximately ThCh\$557) and reactor down-time of \$225,297 Argentine pesos (approximately ThCh\$15,986) regarding Yacylec SA facilities, but were not transferred by Transener SA for collection.
- During 2014, the Electricity Regulatory Body (ENRE) issued a penalty for transmission line down-time that was operated by Yacylec SA for Th\$5,601 Argentine pesos (approximately ThCh\$397) and reactor down-time operated by Yacylec SA for Th\$9,871 Argentine pesos (approximately ThCh\$700), which were not transferred by Transener SA for collection.

9.- Ampla Energia S.A.

- For the period ended December 31, 2012, the company received one fine for Th\$2,863 Brazilian reals (approximately ThCh\$653,989) from the National Electrical Energy Agency (Agencia Nacional de Energía Eléctrica - ANEEL) for power consumption metering. In 2011, it received three fines totaling Th\$7,079 Brazilian reals (approximately ThCh\$1,617,041) for violation of telemarketing and energy sale tariff indicators. For the period ended December 31, 2012, Ampla was also fined Th\$7,478 Brazilian reals (approximately ThCh\$1,708,183) by the Federal Revenue Office (Secretaria de Receita Federal) for failure to meet tax obligations. The company has filed the respective appeals.
- The company received seven fines in 2013 totaling \$29,810,687 Brazilian reals (approximately ThCh\$6,809,591) from the National Electrical Energy Agency (Agencia Nacional de Energía Eléctrica - ANEEL) due to problems with technical quality, erroneous evidence presented in inspections and for other reasons. The company appealed, and four fines are still awaiting final rulings. The other fines were either revoked or paid, for a total of \$143,601 Brazilian reals (approximately ThCh\$36,037). Only two fines were received in 2012 totaling \$3,557,786 Brazilian reals (approximately ThCh\$812,697), of which \$2,112,600 Brazilian reals (approximately ThCh\$530,159) have been paid.
- In 2013, the company received 19 fines totaling \$120,204 Brazilian reals* (approximately ThCh\$27,457) from the environmental agencies (IBAMA, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis, ICMBio - Instituto Chico Mendes de Conservação da Biodiversidade, INEA – Instituto Estadual de Ambiente and others) for unauthorized removal of vegetation, the death of animals through contact with the energy network, and construction in prohibited areas or without permission. The company filed appeals against almost all of the fines assessed, but no ruling has yet been given. Ampla has paid \$66,310 Brazilian reals in fines (approximately ThCh\$16,641). The company had received 14 fines in 2012 for a total of \$76,426 Brazilian reals (approximately ThCh\$17,457).

(*) Clarification: The amount of some of the fines has not yet been determined; the amounts will be set after Ampla submits certain data.

- In 2013, the company received four fines totaling \$24,234 Brazilian reais (approximately ThCh\$5,535) from the Consumer Defense and Protection Agency (PROCON/RJ) due to problems in reimbursing improper charges and other irregularities. The company has filed appeals against all of the fines, and rulings are pending. Ampla had received three fines in 2012 for a total of \$20,840 Brazilian reais (approximately ThCh\$4,760); rulings on the appeals filed by the company against these sanctions are also pending.
- The company received one fine in 2013 from the employee defense agencies (SRTE) due to problems with formalities. The company filed an appeal, and the ruling is pending. The labor agencies have not specified the amount of the fine, which it does only after analyzing the appeal. Ampla had received five fines in 2012, for which rulings are also pending after appeals filed by the company.
- In 2014, the company received two fines from the National Electrical Energy Agency (ANEEL) for technical quality, totaling €6,759,518 (approximately ThCh\$4,983,770). The company has appealed, and one was rejected, while the other is still pending resolution. Ampla has paid €1,202,986 (approximately ThCh\$886,957). In 2013, Ampla was fined 7 times for service quality totaling €9,368,747 (approximately ThCh\$6,907,545), and has paid €843,869 (approximately ThCh\$622,181). There are two appeals pending, which were filed by Ampla against the 2013 fines.
- The company received 15 fines in 2014 totaling €80,263* (approximately ThCh\$59,177) from the environmental agencies (ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade and the INEA, Instituto Estadual de Meioambiente y órgano municipal del medioambiente) for unauthorized suppression of vegetation, the death of animals that have come in contact with the power network, waste dumping and power network construction in prohibited or unauthorized areas. The company has appealed almost all of the fines assessed, but no rulings have been handed down as yet. Ampla has paid €460 in fines. The company received 19 fines in 2013 totaling €35,940* (approximately ThCh\$26,498) from the environmental agencies for the same violations as in 2014. The company filed appeals against almost all of the fines received, but no rulings have been handed down as yet. Ampla paid three fines totaling €19,826 (approximately ThCh\$14,617) in 2013.

(*) Clarification: The amount of some of the fines has not yet been determined; the amounts will be set after Ampla submits certain data.

- Ampla has received 14 fines in 2014 totaling €665,565 (approximately ThCh\$490,718) from the Brazilian Consumer Defense and Protection Agency (Autarquia de Defesa a Protecção del Consumidor, PROCON/RJ) for problems with the quality of its power supply. It has appealed against the fines, Only one appeal has been resolved, and Ampla has paid €1,958 (approximately ThCh\$1,443). It received four fines totaling €7,616 (approximately ThCh\$5,615) in 2013, for which appeals filed by Ampla also remain pending.
- In 2014, the company received four fines from the employee defense agencies (SRTE) against which it has filed administrative appeals. An appeal was rejected and Ampla has paid the amount of €61.74 (approximately ThCh\$46); the others have not yet received rulings. In 2013, Ampla received one fine for €641 which has already been paid.

10.- Coelce

- For the period ended December 31, 2012, the company received two fines totaling Th\$689 Brazilian reais (approximately ThCh\$157,387) from the National Electrical Energy Agency (ANEEL) for failure to comply with technical regulations.
- In 2013, the company received 32 fines totaling \$34,877,282 Brazilian reais (approximately ThCh\$7,966,942) from the National Electrical Energy Agency (ANEEL) or its local representative (ARCE) for accidents with third parties (there were seven), problems with technical quality, erroneous evidence submitted in inspections, irregularities with the Coelce Plus project, and other reasons. The company has filed appeals, and final decisions are pending on 26 sanctions. The other fines were either revoked or paid, for a total of \$395,125 Brazilian reais (approximately ThCh\$90,257). Coelce had received 24 fines totaling Th\$53,810,352 Brazilian reais in 2012 (approximately ThCh\$12,291,781), of which \$707,423 Brazilian reais (approximately ThCh\$177,529) have been paid; the final decision on 16 of the fines is pending.
- The company was not fined by the environmental agencies in 2014 and 2013 (IBAMA, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturals Renováveis, and ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade).
- Coelce received four fines in 2013 totaling \$21,837 Brazilian reais (approximately ThCh\$4,988) from the Consumer Defense and Protection Agency (PROCON/CE) for alleged violations of consumer rights. The company filed appeals against the fines, and one has yet to be resolved. The other appeals were rejected, and Coelce paid \$15,901 Brazilian reais (approximately ThCh\$3,990) in fines. Two fines for a total of \$12,953 Brazilian reais (approximately ThCh\$3,251) were received in 2012, which have been paid.

- The company received two fines in 2013 from the employee defense agencies (SRTE) due to problems with formalities. The appeal filed by the company was unsuccessful, and the amount of \$9,694 Brazilian reais (approximately ThCh\$2,433) was paid. The company was not fined by these agencies in 2012.
- The company has received eight fines in 2014 totaling €8,702,775 (approximately ThCh\$6,416,527) from the National Electrical Energy Agency (ANEEL) or its local representative (ARCE) for accidents with third parties among the population, technical quality and errors in the asset base. Coelce has paid €16,319 for one of the fines, and has appealed against the rest. The company received 32 fines from ANEEL or ARCE in 2013 totaling €10,938,249 (approximately ThCh\$8,064,734) for accidents with third parties among the population (there were seven), problems with technical quality, erroneous evidence presented during inspections, irregularities with the Coelce Plus Project and other reasons. The company filed appeals, of which 17 are still pending the final ruling. The other fines were either revoked or paid, for a total of €1,418,561 (approximately ThCh\$1,045,900).
- In 2014 the company received four fines in 2014 from the Brazilian Consumer Defense and Protection Agency (PROCON/CE), amounting to €24,743 (approximately ThCh\$18,242), for alleged missed deadlines and damage to equipment. Coelce has filed three administrative appeals and paid one fine for €933. The company received four fines in 2013 from PROCON/CE totaling €7,220 (approximately ThCh\$5,323) for allegedly violating consumers' rights. The company filed appeals against the fines without success and Coelce has paid the fines.
- The company received six violation notifications from the employee defense agencies (SRTE) in 2014, for accidents suffered by workers. It received two fines in 2013 from the SRTE for failure to comply with formalities. Coelce paid €3,206 (approximately ThCh\$2,363) for the 2013 fines.

11.-Cien

- The company received one fine in 2013 for \$32,136 Brazilian reais (approximately ThCh\$7,340) from the National Electrical Energy Agency (ANEEL) for a formality (a failure to submit documentation). The company appealed, and the decision is pending. The company was not fined by this agency in 2012.
- The company has not been fined for other matters in 2012 and 2013 (environmental, consumer or labor).
- Cien has not been fined by the National Electrical Energy Agency (ANEEL) or by any other supervisory agency in 2014. In 2013, the company received one fine from the National Electrical Energy Agency (ANEEL) for €10,100 (approximately ThCh\$7,446) for a formality (a failure to present documentation). Cien filed an appeal, which was accepted, and the fine was cancelled by the judicial body.
- In 2014, the company received two fines from the employee defense agencies (SRTE) and the company has filed appeals against them. Cien has paid a fine of €61.74 (approximately Ch\$45,521) and the appeal against the other fine has not yet been tried. In 2013, the company was not fined.
- The company has not been fined for other matters in 2013 and 2014 (environmental or labor).

12.- Edelnor S.A.A.

- In 2012, Edelnor S.A.A. was fined by the Peruvian Tax Administration (SUNAT) for 2007 and 2008 income tax assessments. The restated value of the fines at December 31, 2014 was S/19,748,961 (approximately ThCh\$4,008,927). The appeals filed are pending resolution by the Tax Court.
- During the 2012 fiscal year, OSINERGMIN (Supervisory Agency for Investments in Energy and Mining) imposed 19 fines on Edelnor S.A.A. for S/463,646.77 (approximately ThCh\$94,117) for failure to comply with technical and commercial quality standards. In 2011, it imposed 47 fines for a total of S/717,000 (approximately ThCh\$145,546).
- In February 2013, Edelnor S.A.A. paid a fine of S/1,861.63 (approximately ThCh\$340) to SUNAT for failure to pay IGV (Peru's value added tax) on time.
- During the 2013 fiscal year, OSINERGMIN imposed 23 fines totaling S/2,544,177.91 (approximately ThCh\$516,453) on Edelnor S.A.A. for alleged failure to comply with technical and commercial standards.
- In October 2013, Edelnor SAA was fined by the SUNAT for 2009 income tax assessments. On appeal, a partially favorable result was obtained, so the updated value of the fine became S/4,150,479 (approximately ThCh\$859,976), which was paid by Edelnor SAA on September 8, 2014, after applying a rebate. Nonetheless, Edelnor SAA filed an appeal, which is pending.

- During 2014, OSINERGMIN imposed 22 fines on Edelnor S.A.A. totaling S/2,015,383 (approximately ThCh\$409,111) for failure to comply with technical and commercial regulations.
- Edelnor S.A.A. was fined in June 2014 by the Municipality of Huaral for an alleged omission in the calculation of property tax (impuesto predial) for the years 2010 to 2014. The amount of the fine, restated at December 31, 2014, was S/48,831 (approximately ThCh\$9,912). Edelnor S.A.A. has appealed against the fine, and a resolution is pending.

13.- Edegel S.A.A.

- In April 2011, Edegel S.A.A. was fined by SUNAT (the Peruvian Tax Administration) for issues with the calculation of its 2006 income tax. The amount of the fines, restated at December 31, 2014, was S/10,162,561 (approximately ThCh\$2,062,942). The company has filed an appeal, which is pending resolution by the Tax Court.
- In February 2012, the SUNAT ordered Edegel S.A.A. to pay S/.38,433,190.24 (ThCh\$7,597,565) for omitted taxes plus interest and penalties in connection with an audit of its 1999 income tax that began in January of 2006. Edegel S.A.A. paid the penalty imposed by the SUNAT and filed an administrative claim disputing the assessment; a decision on the claim is pending.
- In August 2012, Edegel S.A.A. received a fine for a total of S/.18,250 (5 Tax Units, UIT, or approximately ThCh\$3,704) from the Agency for the Supervision of Investment in Energy and Mining (OSINERGMIN) for the following violations: (i) CCIT violations: incorrectly calculating indicators and the compensation amount for voltage quality in the first half of 2011; (ii) not having met the deadline for submitting information on product quality for the same period; and (iii) having submitted empty RDI and RIN extension files.
- In April 2013, Edegel S.A.A. received the following fines by the OSINERGMIN: (i) S/.7,604.57 (approximately ThCh\$1,391) for failure to perform maintenance in a timely fashion on its thermal generation units for the last quarter of 2008; (ii) S/.200,941.48 (approximately ThCh\$40,789) for failure to perform maintenance in a timely fashion on its hydraulic generation units for the last quarter of 2008; (iii) S/40,700 (approximately ThCh\$8,261) (11 Tax Units, UIT) for failure to submit technical justification in a timely fashion for the second quarter of 2008; and (iv) S/.106,073.17 (approximately ThCh\$19,404) for failure to have its generation unit available after having been notified that it was required by the SEIN for the fourth quarter of 2008.

Edegel SAA has not challenged the fines (i) and (iv), and on May 2, 2013, paid them to obtain prompt payment benefits. However, by appeal, Edegel SAA has challenged the fines (ii) and (iii). The Court of Appeals for Energy and Mining Sanctions for OSINERGMIN, through Resolution No. 107-2014-OS/TASTEM-S1 notified Edegel SAA on April 15, 2014, that the General Management Resolution imposing the fine was invalid, because the appropriate body was Electrical Oversight Division at OSINERGMIN.

Therefore, on September 1, 2014, Edegel SAA was notified by Resolution No. 1380-2014 of the Electrical Oversight Division at OSINERGMIN, of the same fines contained in the General Management Resolution. In response, Edegel SAA has resubmitted the appeal, noting that sanctions (i) and (iv) were already paid.

- In May 2013, Edegel S.A.A. was fined by the SUNAT for issues with its 2007 tax assessment. The amount of the fine, restated at December 31, 2014, was S/.9,384,971 (approximately ThCh\$1,905,095). An appeal filed with the Tax Court is pending.
- In June 2013, Edegel S.A.A. was notified by Electroperú S.A. of a penalty applied under contract no. 132991, "Additional Generation Capacity Service through Conversion of Equipment to the Dual Generation System." The penalty, amounting to S/.481,104.53 (approximately ThCh\$97,661), was applied for breach of the conditions for executing the service offered under that contract.
- In July 2013, Edegel S.A.A. was fined S/.453.86 (approximately ThCh\$90) by the OSINERGMIN for failure to perform maintenance on its hydraulic generation units in a timely fashion as required under number 6, "Procedure for Overseeing Availability and the Operating Conditions of SEIN Generating Units." As the company paid the fine prior to the 15-day deadline, the fine was reduced to S/340.4 (approximately ThCh\$67).
- In July 2013, Edegel S.A.A. was fined S/4,070 (approximately ThCh\$805) by the OSINERGMIN for failure to submit the pertinent technical justification in a timely fashion as required under number 6 of the "Procedures for Overseeing Availability and the Operating Conditions of SEIN Generating Units." As the company paid the fine prior to the 15-day deadline, the fine was reduced to S/3,052.50 (approximately ThCh\$603).

- In November 2013, Edegel S.A.A. was fined S/37,000 (approximately ThCh\$7,510 or 10 Tax Units – UIT) by the Callahuanca District Municipality (MDC) in Municipal Resolution 060-2013. The MDC imposed the fine for failure to submit the technical inspection report on multidisciplinary civil defense safety as required under Law 29664 and its regulations.
- In November 2013, Edegel S.A.A. was fined by the SUNAT for issues with its 2008 tax assessment. The amount of the fine, restated at December 31, 2014, was S/1,695,331 (approximately ThCh\$344,142). The appeal filed is pending resolution by the SUNAT.
- In December 2013, Scotiabank Perú S.A.A., with whom Edegel S.A.A. has signed a lease agreement for the Santa Rosa Project, was fined by the SUNAT for duties allegedly unpaid in an import operation. The amount of the fine, restated at December 31, 2014, was S/13,515.23 (approximately ThCh\$2,743). Scotiabank Perú S.A.A. filed the respective appeal in January 2014.
- In May 2014, Electrical Oversight Division Resolution No. 743-2014 issued by the OSINERGMIN on May 27, 2014, notified Edegel S.A. of a fine of 0.50 tax units (UIT) for having violated the CCIT indicator, regarding compliance with the correct calculation of indicators and compensation amounts for voltage quality, in the second half of 2012. The fine was imposed in accordance with number 5.1.2, section B) of the Procedures for Supervising the Technical Standards for Electricity Service Quality and their Methodology Base.
- In June 2014, Edegel SAA corrected an omission in its 2009 Income Tax following an assessment and paid the associated fine of S/.2,070 (approximately ThCh\$409).
- In September 2014, Edegel SAA was fined by the SUNAT for issues with its 2009 tax assessment for an amount updated at September 30, 2014 of S/.315,230 (approximately ThCh\$65,315). The fine has been accepted and paid by Edegel.

14.- Empresa Eléctrica de Piura S.A.

- In October 2011, Empresa Eléctrica de Piura S.A. was fined by the SUNAT for issues with its 2008 income tax assessment. The amount of the fine, restated at December 31, 2014, was S/32,786 (approximately ThCh\$6,655). The appeal filed is pending resolution by the Tax Court.
- In September 2012, Empresa Eléctrica de Piura S.A. was fined by the SUNAT for issues with its 2008 income tax assessment for parities not domiciled in Peru. The amount of the fine, restated at December 31, 2014, was S/264,732 (approximately ThCh\$53,739). The appeal filed is pending resolution by the Tax Court.
- In November 2012, Empresa Eléctrica de Piura S.A. was fined S/13,140 (approximately ThCh\$2,598) (3.60 Tax Units – UIT) by the Supervisory Agency for Investments in Energy and Mines (OSINERGMIN) for the following infractions: (i) failure to comply with the requirements of Article 49 of the Regulations for Sales of Liquid Fuels and other Hydrocarbon Products (approved in Supreme Decree 045-2011-EM) and Article 59 of the Regulations for Safe Hydrocarbon Storage (approved in Supreme Decree 052-93-EM), and (ii) presenting false information in Sworn Statement 967-19681-20111018-102524-74 regarding questions 2.1 and 2.10 of the questionnaire applicable to direct consumers of liquid fuels. The fine was paid.
- In February 2013, Empresa Eléctrica de Piura S.A. was fined S/7,005 (approximately ThCh\$1,385) relating to regulatory payments for the years 2004 and 2005. The fine was paid.
- In August 2013, Empresa Eléctrica de Piura S.A. was fined S/15,873 (approximately ThCh\$2,877 or 5.72 Tax Units – UIT) by the OSINERGMIN for the following violations of the Procedure for Overseeing Technical Quality Standards for Electrical Services and its Base Methodology (“NTCSE”): (i) having violated the CMRT indicator regarding compliance with measurements required under the NTCSE based on voltage measurements reported for the second half of 2011; and (ii) having violated the CCII indicator regarding correctly calculating indicators and compensation amounts from service interruptions in the second half of 2011. The fine was paid in September 2013.
- In August 2013, Empresa Eléctrica de Piura S.A. was notified by the Ministry of Energy and Mines of a penalty of S/691,500 (approximately ThCh\$140,370) imposed under the “Talara Plant Cold Reserve Contract (CT Malacas3)” due to delays in the commercial startup of the Talara Cold Reserve Generation Plant.
- In September 2013, Empresa Eléctrica de Piura S.A. learned of Resolution No. 1 issued by Coactive Executor OSINERGMIN applying a penalty of 42.17 UIT, equivalent to S/156,029 (approximately ThCh\$31,673) for failure to hold average stocks of LPG during the months of January, February, March, April, May, and June 2004. On October 21, the Coactive Executor suspended the Coactive Execution proceedings for collection on the fine.

- On September 24, 2013, Empresa Eléctrica de Piura S.A. was fined S/3,700 (approximately ThCh\$731 or 1 Tax Unit – UIT) by the OSINERGMIN because EDAGSF was not declared in the Extranet System in F08 format, violating the Procedure for Overseeing Implementation and Operation of the Systems for Automatic Rejection of Generation Loads. As the fine was paid within fifteen (15) days of notification, it was reduced by 25% to S/2,775 (approximately ThCh\$549).
- Banco de Credito del Peru SA signed a lease with Empresa Electrica de Piura SA which referred to the Expansion Project at Thermal Electric Plant Malacas - TG5. The Bank was fined in November 2014 by the SUNAT for allegedly unpaid taxes on imports for an amount updated on December 31, 2014 of S/.13,849,761 (approximately ThCh\$2,811). Banco de Credito del Peru SA filed the respective appeal in December 2014.

15.- Chinango S.A.C.

- In October 2010, Chinango was fined by the District Municipality of San Ramón regarding the Alcabala tax imposed on the transfer of certain assets in the Simple Reorganization that took place between Edegel S.A.A. and Chinango S.A.C. and which went into effect on May 31, 2009. The amount of the fine, restated at December 31, 2014, was S/1,786,533 (approximately ThCh\$362,656). The appeal filed is pending resolution.
- In May 2012, Chinango S.A.C. received a fine totaling S/40,150 (approximately ThCh\$7,937 or 11 Taxation Units, UIT) from the Supervisory Agency for Investments in Energy and Mining (OSINERGMIN) for the following violations: (i) failure to meet the deadline for submitting information on product quality in NTCSE source files; and (ii) having submitted RIN and C11 files with errors (incorrect information) in accordance with the Electricity Concessions Law. The fine was paid.
- In August 2012, Chinango S.A.C. received a fine totaling S/18,250 (approximately ThCh\$3,608 or five Taxation Units, UIT) from the Supervisory Agency for Investments in Energy and Mining (OSINERGMIN) for the following violations: (i) CCIT indicator violations; (ii) failure to submit information in a timely fashion; and (iii) having submitted two empty RIN and RD files. The fine was paid.
- In August 2012, Chinango S.A.C. received a fine totaling S/29,200 (approximately ThCh\$5,772 or eight Taxation Units, UIT) from the Appeals and Sanctions Court of the Agency for the Supervision of Investment in Energy and Mining (OSINERGMIN) when it ruled as groundless the appeal filed by Chinango S.A.C. against Executive Management Resolution No. 014801 penalizing the failure to comply with the “Procedure for Overseeing the Technical Quality Standard for Electricity Services and its Base Methodology” (NTCSE) in the first half of 2010 and confirmed the Resolution in all of its details. The fine was paid.
- In January 2013, Chinango S.A.C. received a fine totaling S/367,915 (approximately ThCh\$76,232) from the SUNAT for issues with the determination of its 2010 income tax. The company challenged the measure despite paying a reduced fine in February 2013. The appeal filed is pending resolution by the Tax Court.
- In June 2013, Chinango S.A.C. was notified through Coactive Execution Resolution 0398-2012 of a fine of S/3,800 (approximately ThCh\$771) imposed by the Supervisory Agency for Investments in Energy and Mines (OSINERGMIN) for the following infractions: (i) failure to comply with the CCII indicator in the first half of 2010 as required under paragraph A of number 5.2.2 of the “Procedure for Overseeing the Technical Quality Standard for Electrical Services and its Base Methodology”; (ii) failure to comply with the CPCI indicator in the first half of 2010 as required under paragraph C) of number 5.2.2 of the “Procedure for Overseeing the Technical Quality Standard for Electrical Services and its Base Methodology”; and (iii) submitting empty service interruption reports (RIN and RDI files) for the first half of 2010 despite the interruptions affecting its customers, as required under Article 31 of the Electricity Concession Law.
- In September 2013, Chinango S.A.C. was notified through Electrical Oversight Division Resolution No. 19693 issued by the Supervisory Agency for Investments in Energy and Mining (OSINERGMIN) of a fine of S/1,850 (approximately ThCh\$366 or 0.50 Tax Units – UIT) for: (i) failure to submit voltage quality information in a timely fashion in the first half of 2012. As the fine was paid within fifteen (15) days of notification, it was reduced by 25%.
- In March 2014, Chinango S.A.C. was notified through Coactive Execution Resolution No. 0350-2014 that it must pay a balance of S/12,100 (approximately \$2,456) on a fine imposed by the OSINERGMIN. The total amount of the fine, imposed through sanction No. 014799-2012-OS/CG, was 11 tax units (UIT) or S/48,800 (approximately ThCh\$9,906).
- In January 2014, Chinango S.A.C. was fined by the SUNAT for issues with its 2011 income tax assessment in the amount of S/.613,390 (approximately ThCh\$122,542), that was paid in February 2014 using a rebate system and without prejudice to the respective appeal. The filed appeal was resolved against Chinango SAC by the SUNAT resolution notified in December 2014, against which Chinango SAC lodged the respective appeal.

16.- Emgesa

- In a Resolution dated August 10, 2012, the Colombian Institute of Anthropology and History—ICANH—imposed a fine of 200 minimum monthly legal salaries of CP 113,340,000 Colombian Pesos (approximately ThCh\$28,744) on the company for not complying with standards and established procedures in cases of archaeological findings. This occurred between April 3 and April 6, 2011 in the area of the El Quimbo Hydroelectric Project. Emgesa filed an appeal against the resolution, but ICANH confirmed the fine in Resolution 149 of October 22, 2012.

17.- Codensa

- The Superintendency of Public Household Services imposed the following fines on Codensa: 1) In Resolution 20112400025515 of September 5, 2011, it fined the company CP41,200,000 Colombian pesos (approximately ThCh\$10,449) for erroneously cutting off electricity for failure to make installment payments for use of financial services, interest payment Codensa Hogar; 2) in Resolution 20112400029265 of October 18, 2011, it fined the company CP26,780,000 Colombian pesos (approximately ThCh\$6,971) for erroneously cutting off the client's electricity after the financial service had been paid in the financial company's offices.
- In 2012, the Superintendency of Public Household Services imposed the following fines on Codensa: 1) In Resolution 20122400001045 of January 30, 2012, a fine for CP21,424,000 Colombian pesos (approximately ThCh\$5,433) for violating the tariff system by erroneously calculating the unit cost for the periods November-December 2009 and January-February 2010 due to an error in the information on ownership of the asset; 2) in Resolution 20122400022555 of July 17, 2012, the Superintendency imposed a fine of CP45,336,000 Colombian pesos (approximately ThCh\$11,497) on Codensa for failure to comply with number 6.2.3 of the Appendix to CREG General Resolution 070, amended by CREG Resolution 096 of 2000.
- In April 2012, Codensa paid a penalty of CP32,207,414 Colombian pesos (approximately ThCh\$8,168) applied by the Industry and Commerce Superintendency in accordance with Resolution 1792 of January 26, 2011 for violation of the personal data protection regulations contained in Law 1266 of 2008.
- On June 5, 2012 the SSPD imposed a fine on Codensa for CP13,558,500 Colombian pesos (approximately ThCh\$3,438) by means of Resolution No. 20142400025295 for breach of the provisions of Resolution 097 of 2008, since it had not obtained the certificate issued by the respective auditor, to begin the incentives and compensation scheme before April 6, 2010. After exhausting the appeals before the SSPD, further appeals will be filed before the Administrative Courts.
- In 2013, as a result of a claim filed by the company Tubotec S.A.S., the Superintendency of Public Household Services applied a penalty of CP167,743,200 Colombian pesos (approximately ThCh\$42,541) on Codensa for failure to comply with capacity quality indicators.
- In November 2013, Codensa paid a fine of CP22,668,000 Colombian pesos (approximately ThCh\$6,214) imposed by the Consumer Protection Investigation Bureau of the Industry and Commerce Superintendency in accordance with Resolution 57393 of September 30, 2013. The penalty was due to an error made by the company's invoicing service for having erroneously collected on a loan from a claimant who reported the mistake on several occasions.
- In March 2014, the Superintendency of Public Household Services (SSPD) fined Codensa CP77,814,500 Colombian pesos (approximately ThCh\$19,734) for failure to comply with operating regulations regarding TAPS maneuver time. The SSPD confirmed the sanction in Resolution 2014240005655 of March 7, 2014, stating that Codensa S.A. E.S.P. violated the operating regulation by exceeding the maximum time permitted. Having exhausted the appeals before the SSPD, a further appeal has been filed before the Administrative Courts.
- In March 2014, the Superintendency of Public Household Services (SSPD) fined Codensa CP127,332,000 Colombian pesos (approximately US\$32,292) for a failure in the DES service-non-compliance indicator. The fine was imposed through Resolution 2014240005125 of March 5, 2014 after the company failed to provide continuous public electricity service when it exceeded the maximum DES limits as established in Article 136 of Law 142 of 1994 and number 6.3.4 of CREG Resolution 070 of 1998. Having exhausted the appeals before the SSPD, a further appeal has been filed before the Administrative Courts.

18.- Sociedad Portuaria Central Cartagena (SPCC)

- The Port and Transportation Superintendency, through Resolution 1312 of January 30, 2014, fined SPCC CP2,142,400 Colombian pesos (approximately ThCh\$583) for reporting accounting and financial information for the 2010 year at the improper time. Resolutions 6051 of 2007 and 759 of 2010 required that this information be provided in February of 2011. The fine was paid on February 14, 2014.

b) Joint Ventures

1.-Transquillota

- During the 2012 fiscal year, the company Transquillota, in which Endesa Chile and Colbún each hold a 50% stake, was audited by the Chilean tax service (SII) under an expense verification program, as the SII considers that certain entries such as depreciation of fixed assets were not properly handled. An administrative reconsideration for the Supervisory Review (RAF) was submitted explaining the differences. The SII accepted the company's explanations and reduced the interest and fines payable to ThCh\$19,208, which the company paid on March 27, 2013. Endesa paid only 50% of the amount, or ThCh\$9,604. Closed and paid.

The Company and its Board of Directors have not received other fines from the SVS nor from other administrative authorities.

Nota 39 Environment

Environmental expenses as of December 31, 2014, 2013 and 2012 are as follows:

| Company Incurring the Cost | Project | 31-12-2014 ThCh\$ | 31-12-2013 ThCh\$ | 31-12-2012 ThCh\$ |
|----------------------------|--|----------------------|----------------------|----------------------|
| Endesa Chile S.A. | Studies, monitoring, laboratory analysis, removal and final disposal of solid waste at hydroelectric power stations (HPS) and thermoelectric power stations. | 1,894,105 | 1,996,818 | 2,298,344 |
| Chinango | Air and climate protection, waste water management, soil and water recovery, noise and vibration reduction, biodiversity and landscape protection. | - | - | 451,030 |
| Edegel S.A. | Environmental monitoring, waste management, mitigation, research and development, protection from radiation, vibration reduction, and restoration. | 975,993 | 417,966 | 915,325 |
| Chilectra | Santa Elena Substation noise modeling, environmental consulting on the new Lo Aguirre-Cerro Navia line project, Santa Elena Substation noise mitigation project, ISO 14001 environmental compliance at substations, SpaceCab and preliminary assembly. | 1,807,356 | 1,537,004 | 1,324,061 |
| Chilectra | Hazardous waste management, pruning of trees and vegetation near high voltage, garden maintenance and weed removal at substations. | 793,447 | - | - |
| Total | | 5,470,901 | 3,951,788 | 4,988,760 |

Note 40

Financial Information on Subsidiaries, Summarized

As of December 31, 2014 and 2013, summarized financial information of our principal subsidiaries prepared under IFRS and instructions from the SVS is as follows:

| | Type of Financial Statements | Current Assets ThCh\$ | Non-current Assets ThCh\$ | Total Assets ThCh\$ |
|---|------------------------------|--------------------------|---------------------------------|---------------------------|
| Grupo Chilectra S.A. | consolidado | 300,765,618 | 1,240,468,967 | 1,541,234,585 |
| Grupo Inmobiliaria Manso de Velasco Ltda. | consolidado | 47,631,734 | 12,103,210 | 59,734,944 |
| ICT Servicios Informáticos Ltda. | separado | 2,214,084 | 555,543 | 2,769,627 |
| Inversiones Distrilima S.A. | separado | 15,272,519 | 48,854,638 | 64,127,157 |
| Empresa de Distribución Eléctrica de Lima Norte S.A.A. | separado | 127,665,327 | 587,886,652 | 715,551,979 |
| Empresa Nacional de Electricidad S.A. | separado | 560,876,230 | 3,507,579,867 | 4,068,456,097 |
| Empresa Eléctrica Pehuenche S.A. | separado | 75,414,557 | 209,069,274 | 284,483,831 |
| Compañía Eléctrica Tarapacá S.A. | separado | 77,067,775 | 450,573,978 | 527,641,753 |
| Soc. Concesionaria Túnel El Melón S.A. | separado | 19,183,735 | 7,107,942 | 26,291,677 |
| Endesa Argentina S.A. | separado | 1,924,047 | 42,081,267 | 44,005,314 |
| Endesa Costanera S.A. | separado | 31,868,372 | 154,649,134 | 186,517,506 |
| Hidroeléctrica El Chocón S.A. | separado | 22,930,536 | 137,891,546 | 160,822,082 |
| Emgesa S.A. E.S.P. | separado | 329,672,209 | 1,782,307,979 | 2,111,980,188 |
| Generandes Peru S.A. | separado | 3,473,185 | 219,325,991 | 222,799,176 |
| Edegel S.A.A. | separado | 110,164,628 | 720,449,664 | 830,614,292 |
| Chinango S.A.C. | separado | 8,439,096 | 111,912,668 | 120,351,764 |
| Enel Brasil S.A. | separado | 198,803,856 | 728,752,115 | 927,555,971 |
| Central Generadora Termoeléctrica Fortaleza S.A. | separado | 87,327,393 | 134,284,880 | 221,612,273 |
| Centrais Elétricas Cachoeira Dourada S.A. | separado | 47,664,376 | 100,003,024 | 147,667,400 |
| Compañía de Interconexión Energética S.A. | separado | 44,361,955 | 230,817,235 | 275,179,190 |
| Compañía de Transmisión del Mercosur S.A. | separado | 15,584,323 | 2,421,427 | 18,005,750 |
| Compañía Energética Do Ceará S.A. | separado | 268,129,640 | 669,313,258 | 937,442,898 |
| EN-Brazil Comercio e Servicios S.A. | separado | 6,136,466 | 1,893,078 | 8,029,544 |
| Ampla Energía E Servicios S.A. | separado | 320,891,004 | 1,104,657,098 | 1,425,548,102 |
| Compañía Distribuidora y Comercializadora de Energía S.A. | separado | 254,295,501 | 922,713,629 | 1,177,009,130 |
| Inversora Codensa S.A. | separado | 853 | 73 | 926 |
| Empresa Distribuidora Sur S.A. | separado | 409,109,176 | 405,106,897 | 814,216,073 |
| Generalima, S.A.C. | separado | 5,388,518 | 47,434,909 | 52,823,427 |
| Endesa Camsa, S.A. | separado | 28,225,495 | 873,712 | 29,099,207 |
| Inversora Dock Sud, S.A. | separado | 27,292,922 | 72,509,101 | 99,802,023 |
| Eléctrica Cabo Blanco, S.A.C. | Consolidado | 43,338,830 | 80,059,964 | 123,398,794 |
| Inversiones Sudamerica Ltda. | Consolidado | - | - | - |
| Grupo Distrilima | Consolidado | 142,931,833 | 587,886,652 | 730,818,485 |
| Grupo Endesa Chile | Consolidado | 1,038,057,560 | 6,199,614,341 | 7,237,671,901 |
| Grupo Enel Brasil S.A. | Consolidado | 854,733,662 | 2,303,014,999 | 3,157,748,661 |
| Grupo Generandes Perú | Consolidado | 121,446,538 | 816,077,565 | 937,524,103 |
| Grupo Endesa Argentina | Consolidado | 56,074,841 | 297,050,238 | 353,125,079 |
| Grupo Inversiones GasAtacama Holding Ltda. | Consolidado | 197,276,197 | 216,893,717 | 414,169,914 |

12-31-2014

| | Current Liabilities ThCh\$ | Non-current Liabilities ThCh\$ | Total Liabilities ThCh\$ | Revenues ThCh\$ | Costs ThCh\$ | Profit (Loss) ThCh\$ | Other Comprehensive Income ThCh\$ | Total Comprehensive Income ThCh\$ |
|--|----------------------------------|--------------------------------------|--------------------------------|--------------------|-----------------|-------------------------|--|--|
| | (244,981,389) | (72,612,724) | (317,594,113) | 1,127,892,544 | (977,169,387) | 150,723,157 | 1,094,439 | 151,817,596 |
| | (3,605,662) | (526,608) | (4,132,270) | 33,674,239 | (9,659,464) | 24,014,775 | (37,793) | 23,976,982 |
| | (3,005,476) | (1,069,158) | (4,074,634) | 4,978,226 | (6,345,692) | (1,367,466) | (162,551) | (1,530,017) |
| | (76,273) | - | (76,273) | - | 17,946,755 | 17,946,755 | 2,959,092 | 20,905,847 |
| | (164,991,090) | (271,208,226) | (436,199,316) | 478,731,801 | (418,998,162) | 59,733,639 | 13,438,385 | 73,172,024 |
| | (773,846,300) | (917,950,372) | (1,691,796,672) | 1,180,478,031 | (1,010,741,126) | 169,736,906 | (101,261,071) | 68,475,835 |
| | (59,142,217) | (53,952,810) | (113,095,027) | 227,886,302 | (84,724,022) | 143,162,280 | (51,043) | 143,111,237 |
| | (110,849,007) | (30,918,614) | (141,767,621) | 318,959,142 | (229,058,776) | 89,900,366 | (604) | 89,899,762 |
| | (3,709,123) | (1,789,704) | (5,498,827) | 10,484,435 | (4,653,716) | 5,830,719 | (12,156) | 5,818,563 |
| | (749,815) | - | (749,815) | - | 340,599 | 340,599 | (5,299,756) | (4,959,157) |
| | (108,956,607) | (56,967,994) | (165,924,601) | 75,204,382 | (29,671,728) | 45,532,654 | 3,989,198 | 49,521,852 |
| | (31,540,350) | (46,058,232) | (77,598,582) | 30,178,802 | (19,141,980) | 11,036,822 | (8,763,212) | 2,273,610 |
| | (500,414,812) | (883,041,284) | (1,383,456,096) | 753,455,621 | (464,634,223) | 288,821,398 | (73,145,883) | 215,675,515 |
| | (3,148,425) | - | (3,148,425) | - | 46,503,610 | 46,503,610 | 12,303,680 | 58,807,290 |
| | (85,724,692) | (235,667,176) | (321,391,868) | 319,399,578 | (213,260,179) | 106,139,399 | 23,688,400 | 129,827,799 |
| | (7,433,439) | (39,382,245) | (46,815,684) | 34,656,130 | (19,644,709) | 15,011,421 | 3,041,428 | 18,052,849 |
| | (6,224,235) | (18,531,060) | (24,755,295) | - | 164,166,176 | 164,166,176 | 17,806,175 | 181,972,351 |
| | (63,772,100) | (746,476) | (64,518,576) | 210,793,165 | (186,902,422) | 23,890,743 | 3,336,545 | 27,227,288 |
| | (37,718,853) | (1,171,987) | (38,890,840) | 158,965,069 | (87,776,446) | 71,188,623 | (212,540) | 70,976,083 |
| | (107,201,716) | (6,473,261) | (113,674,977) | 67,700,328 | (33,577,954) | 34,122,374 | 2,426,463 | 36,548,837 |
| | (10,519,818) | (18,458,001) | (28,977,819) | 1,622,003 | (11,787,718) | (10,165,715) | 238,183 | (9,927,532) |
| | (167,577,487) | (341,179,908) | (508,757,395) | 876,944,301 | (819,693,926) | 57,250,375 | 6,084,384 | 63,334,759 |
| | (5,162,409) | (2,266,733) | (7,429,142) | 5,537,295 | (5,521,622) | 15,673 | 56,856 | 72,529 |
| | (215,091,583) | (589,157,242) | (804,248,825) | 1,092,281,884 | (1,041,744,028) | 50,537,856 | 6,281,883 | 56,819,739 |
| | (337,839,513) | (358,873,770) | (696,713,283) | 982,817,219 | (829,659,866) | 153,157,353 | (49,593,528) | 103,563,825 |
| | (86) | - | (86) | - | (57) | (57) | (54) | (111) |
| | (739,412,769) | (137,796,785) | (877,209,554) | 371,411,786 | (457,222,239) | (85,810,453) | (5,608,787) | (91,419,240) |
| | (18,110,685) | (7,052,044) | (25,162,729) | - | (1,157,449) | (1,157,449) | 2,137,860 | 980,411 |
| | (24,701,137) | - | (24,701,137) | 1,280,939 | (1,622,171) | (341,232) | (594,259) | (935,491) |
| | (19,318,481) | (15,583,458) | (34,901,939) | 61,606,091 | (85,732,579) | (24,126,488) | 6,343,207 | (17,783,281) |
| | (13,222,522) | (47,895,051) | (61,117,573) | 50,857,810 | (41,771,609) | 9,086,201 | 4,030,841 | 13,117,042 |
| | - | - | - | - | - | - | - | - |
| | (165,061,351) | (271,208,225) | (436,269,576) | 478,726,757 | (418,154,676) | 60,572,081 | 14,254,102 | 74,826,183 |
| | (1,392,737,593) | (2,317,336,887) | (3,710,074,480) | 2,489,226,087 | (1,870,253,340) | 618,972,747 | (98,578,089) | 520,394,658 |
| | (481,334,130) | (959,822,163) | (1,441,156,293) | 2,269,559,959 | (2,058,056,356) | 211,503,603 | 23,085,739 | 234,589,342 |
| | (95,676,185) | (275,049,420) | (370,725,605) | 353,847,452 | (242,497,338) | 111,350,114 | 23,990,135 | 135,340,249 |
| | (140,459,888) | (101,749,459) | (242,209,347) | 105,281,293 | (48,769,700) | 56,511,593 | (5,660,609) | 50,850,984 |
| | (29,892,670) | (48,748,663) | (78,641,333) | 179,474,707 | (159,244,645) | (20,230,062) | 51,288,697 | (71,518,759) |

| | Type of Financial Statements | Current Assets ThCh\$ | Non-current Assets ThCh\$ | Total Assets ThCh\$ |
|---|------------------------------|--------------------------|---------------------------------|---------------------------|
| Grupo Chilectra S.A. | Consolidated | 192,097,250 | 1,210,687,971 | 1,402,785,221 |
| Grupo Inmobiliaria Manoso de Velasco Ltda. | Consolidated | 28,152,699 | 38,156,192 | 66,308,891 |
| ICT Servicios Informáticos Ltda. | Separate | 4,335,716 | 230,392 | 4,566,108 |
| Inversiones Distrilima S.A. | Separate | 24,511,831 | 45,211,675 | 69,723,506 |
| Empresa de Distribución Eléctrica de Lima Norte S.A.A. | Separate | 97,291,243 | 487,752,640 | 585,043,883 |
| Empresa Nacional de Electricidad S.A. | Separate | 599,190,333 | 3,270,781,264 | 3,869,971,597 |
| Endesa Eco S.A. | Separate | - | - | - |
| Empresa Eléctrica Pehuenche S.A. | Separate | 33,988,505 | 217,379,509 | 251,368,014 |
| Compañía Eléctrica San Isidro S.A. | Separate | - | - | - |
| Compañía Eléctrica Tarapacá S.A. | Separate | 74,282,837 | 428,366,270 | 502,649,107 |
| Soc. Concesionaria Túnel El Melón S.A. | Separate | 12,248,481 | 10,007,004 | 22,255,485 |
| Endesa Argentina S.A. | Separate | 1,796,454 | 47,229,473 | 49,025,927 |
| Endesa Costanera S.A. | Separate | 30,153,983 | 112,614,109 | 142,768,092 |
| Hidroeléctrica El Chocón S.A. | Separate | 14,903,801 | 132,833,441 | 147,737,242 |
| Emgesa S.A. E.S.P. | Separate | 321,051,970 | 1,707,315,179 | 2,028,367,149 |
| Generandes Peru S.A. | Separate | 214,375 | 202,971,423 | 203,185,798 |
| Edegel S.A.A. | Separate | 97,736,569 | 678,847,873 | 776,584,442 |
| Chinango S.A.C. | Separate | 7,048,693 | 104,913,830 | 111,962,523 |
| Enel Brasil S.A. | Separate | 344,196,221 | 705,840,306 | 1,050,036,527 |
| Central Generadora Termoeléctrica Fortaleza S.A. | Separate | 75,478,418 | 138,518,318 | 213,996,736 |
| Centrais Eléctricas Cachoeira Dourada S.A. | Separate | 37,111,472 | 98,093,370 | 135,204,842 |
| Compañía de Interconexión Energética S.A. | Separate | 27,403,174 | 229,743,261 | 257,146,435 |
| Compañía de Transmisión del Mercosur S.A. | Separate | 16,026,611 | 3,663,555 | 19,690,166 |
| Compañía Energética Do Ceará S.A. | Separate | 158,243,822 | 631,616,602 | 789,860,424 |
| EN-Brazil Comercio e Servicios S.A. | Separate | 4,933,651 | 914,231 | 5,847,882 |
| Ampla Energía E Servicios S.A. | Separate | 254,893,771 | 1,022,078,672 | 1,276,972,443 |
| Ampla Inversiones E Servicios S.A. | Separate | - | - | - |
| Compañía Distribuidora y Comercializadora de Energía S.A. | Separate | 286,638,433 | 960,495,650 | 1,247,134,083 |
| Inversora Codensa S.A. | Separate | 917 | 77 | 994 |
| Empresa Distribuidora Sur S.A. | Separate | 217,226,659 | 284,575,650 | 501,802,309 |
| Generalima, S.A.C. | Separate | 1,090,863 | 42,451,799 | 43,542,662 |
| Endesa Censa, S.A. | Separate | 31,020,655 | 838,346 | 31,859,001 |
| Inversora Dock Sud, S.A. | Separate | 31,153,011 | 67,474,318 | 98,627,329 |
| Eléctrica Cabo Blanco, S.A.C. | Consolidated | 33,336,208 | 76,556,547 | 109,892,755 |
| Inversiones Sudamerica Ltda. | Consolidated | - | - | - |
| Grupo Distrilima | Consolidated | 106,049,490 | 487,752,640 | 593,802,130 |
| Grupo Endesa Chile | Consolidated | 965,431,655 | 5,796,693,181 | 6,762,124,836 |
| Grupo Enel Brasil S.A. | Consolidated | 828,001,927 | 2,190,312,917 | 3,018,314,844 |
| Grupo Generandes Perú | Consolidated | 104,859,262 | 773,401,182 | 878,260,444 |
| Grupo Endesa Argentina | Consolidated | 46,120,168 | 251,298,793 | 297,418,961 |

Note 41

Subsequent Events

ENERSIS

- On January 20, 2015, the following subsequent event was reported:

On January 20, 2015, the General Manager, Mr Luigi Ferraris, submitted his resignation by letter to the Chairman of the Board of Directors. His resignation was for family reasons and will take effect from January 29, 2015. A replacement will be appointed at the next Board meeting.

These reports were requested by the above-mentioned Company bodies, due to a possible transaction between related parties, hereinafter the Transaction.

- A subsequent event was recorded on January 29, 2015, reporting that at a meeting of the Board on January 29, 2015 the Board unanimously agreed to appoint Mr. Luca D'Agnesse as General Manager of the Company, to replace Mr Luigi Ferraris, who resigned on January 20, 2015, as had been reported as a essential event on that date.
- At a meeting of the Board on January 29, 2015 the Board unanimously agreed to report subsequent events as follows:

12-31-2013

| | Current Liabilities ThCh\$ | Non-current Liabilities ThCh\$ | Total Liabilities ThCh\$ | Revenues ThCh\$ | Costs ThCh\$ | Profit (Loss) ThCh\$ | Other Comprehensive Income ThCh\$ | Total Comprehensive Income ThCh\$ |
|--|-------------------------------|-----------------------------------|-----------------------------|--------------------|-----------------|-------------------------|--------------------------------------|--------------------------------------|
| | (228,651,498) | (43,735,685) | (272,387,183) | 975,023,630 | (748,871,802) | 226,151,828 | (25,343,002) | 200,808,826 |
| | (3,943,277) | (460,705) | (4,403,982) | 17,831,676 | (8,884,221) | 8,947,455 | (13,924) | 8,933,531 |
| | (3,866,062) | (598,655) | (4,464,717) | 5,445,388 | (6,687,243) | (1,241,856) | (39,029) | (1,280,885) |
| | (365,284) | - | (365,284) | 9,804,331 | - | 9,804,331 | 323,264 | 10,127,595 |
| | (135,168,908) | (213,494,034) | (348,662,942) | 414,816,662 | (364,303,365) | 50,513,297 | 1,702,924 | 52,216,221 |
| | (658,181,692) | (697,429,550) | (1,355,611,242) | 1,047,707,545 | (785,327,837) | 262,379,708 | (60,871,034) | 201,508,674 |
| | - | - | - | 48,938,968 | (24,522,864) | 24,416,104 | (15,989) | 24,400,115 |
| | (35,867,416) | (41,936,800) | (77,804,216) | 192,839,780 | (78,347,987) | 114,491,793 | (13,866) | 114,477,927 |
| | - | - | - | 211,140,517 | (157,918,033) | 53,222,484 | - | 53,222,484 |
| | (173,508,052) | (25,716,898) | (199,224,950) | 74,083,557 | (66,581,674) | 7,501,883 | 5,793 | 7,507,676 |
| | (3,182,462) | (4,599,826) | (7,782,288) | 10,301,994 | (4,155,242) | 6,146,752 | 9,435 | 6,156,187 |
| | (811,271) | - | (811,271) | 2,541,610 | - | 2,541,610 | (8,696,980) | (6,155,370) |
| | (162,244,700) | (9,452,339) | (171,697,039) | 94,887,720 | (118,255,734) | (23,368,015) | 7,442,633 | (15,925,382) |
| | (21,069,801) | (45,717,551) | (66,787,352) | 36,686,734 | (25,681,727) | 11,005,007 | (16,110,208) | (5,105,201) |
| | (229,533,581) | (864,631,943) | (1,094,165,524) | 639,770,439 | (408,981,567) | 230,788,872 | 8,255,648 | 239,044,520 |
| | (10,853) | - | (10,853) | 33,470,743 | - | 33,470,743 | 450,172 | 33,920,915 |
| | (98,497,242) | (220,222,435) | (318,719,677) | 256,345,889 | (175,933,003) | 80,412,886 | (6,517,312) | 73,895,574 |
| | (11,790,622) | (36,119,840) | (47,910,462) | 27,707,823 | (17,541,290) | 10,166,533 | (1,599,071) | 8,567,462 |
| | (126,688,865) | (6,740,678) | (133,429,543) | 164,810,727 | - | 164,810,727 | (30,300,516) | 134,510,211 |
| | (38,792,313) | (20,323,740) | (59,116,053) | 168,871,371 | (128,522,514) | 40,348,857 | (5,549,822) | 34,799,035 |
| | (10,185,205) | (1,740,968) | (11,926,173) | 117,445,188 | (31,295,855) | 86,149,333 | 313,842 | 86,463,175 |
| | (104,368,046) | (4,803,839) | (109,171,885) | 63,698,185 | (39,697,135) | 24,001,050 | (6,393,291) | 17,607,759 |
| | (5,912,346) | (17,396,804) | (23,309,150) | 2,088,071 | (6,955,882) | (4,867,810) | 379,587 | (4,488,223) |
| | (141,369,115) | (250,012,379) | (391,381,494) | 688,980,884 | (647,611,232) | 41,369,652 | (18,395,749) | 22,973,903 |
| | (3,967,856) | - | (3,967,856) | 6,569,786 | (5,089,559) | 1,480,227 | 26,752 | 1,506,979 |
| | (168,894,084) | (499,364,121) | (668,258,205) | 947,892,717 | (822,029,094) | 125,863,623 | (9,250,845) | 116,612,778 |
| | - | - | - | 8,249,870 | - | 8,249,870 | (451,416) | 7,798,454 |
| | (289,883,521) | (345,076,633) | (634,960,154) | 852,871,077 | (709,181,303) | 143,689,773 | 4,350,533 | 148,040,306 |
| | (44) | - | (44) | - | (42) | (42) | 3 | (39) |
| | (446,887,893) | (26,488,657) | (473,376,550) | 528,653,054 | (430,477,002) | 98,176,052 | 24,223 | 98,200,275 |
| | (10,035,149) | (6,827,226) | (16,862,375) | - | (1,100,914) | (1,100,914) | 10,310 | (1,090,604) |
| | (26,525,440) | - | (26,525,440) | 2,162,235 | (1,841,541) | 320,694 | (1,084,299) | (763,605) |
| | (123,350,919) | (14,217,920) | (137,568,839) | 59,138,823 | (96,085,921) | (36,947,097) | 2,690,752 | (34,256,345) |
| | (11,319,405) | (48,505,916) | (59,825,321) | 41,508,299 | (38,031,891) | 3,476,408 | 721,173 | 4,197,581 |
| | - | - | - | - | (7,218,564) | (7,218,564) | - | (7,218,564) |
| | (119,780,608) | (213,494,034) | (333,274,642) | 414,812,404 | (363,745,500) | 51,066,904 | 1,916,667 | 52,983,571 |
| | (1,238,391,437) | (1,935,919,411) | (3,174,310,848) | 2,030,087,252 | (1,466,581,016) | 563,506,237 | (76,757,984) | 486,748,253 |
| | (507,172,891) | (783,155,303) | (1,290,328,194) | 1,874,232,656 | (1,551,684,154) | 322,548,501 | (53,797,667) | 268,750,834 |
| | (110,158,341) | (256,342,274) | (366,500,615) | 283,613,705 | (200,901,785) | 82,711,920 | (9,871,336) | 72,840,584 |
| | (183,232,544) | (54,121,669) | (237,354,213) | 131,443,285 | (141,303,392) | (9,860,108) | (10,906,856) | (20,766,964) |

a.- Evaluation of the Hydroaysen Project.

In May 2014, the Committee of Ministers reversed the Environmental Qualification Resolution (Resolución de Calificación Ambiental - RCA) for the Hydroaysen project in which our subsidiary Endesa Chile is involved. As it is publicly known, this decision has been appealed against at courts in Valdivia and Santiago. Centrales Hidroeléctricas de Aysén S.A. (hereinafter "Hydroaysen") applied for water rights in 2008. On January 28, 2015 it became known that these had been partially denied.

Our subsidiary Endesa Chile has expressed its desire to defend the water rights and the environmental approval awarded to the Hydroaysen project in the appropriate manner, continuing the lawsuits already started or initiating new administrative or judicial actions as may be necessary to achieve this purpose, and remains convinced that the water resources of the Aysén region are important for the development of the country's energy sector. However, there is now a degree of uncertainty about the recoverability of the investment already made in Hydroaysen. It heavily depends on judicial decisions and political opinions regarding energy issues that are difficult to anticipate, so this investment is not in the immediate project portfolio of Endesa. As a result, our subsidiary Endesa Chile has decided to record an impairment provision for its stake in Hidroaysen S. A. of ThCh\$69,066,857 (approximately US\$121 million), which affects the net income of Endesa Chile for the fiscal year 2014.

The effect of the impairment provision at Endesa Chile for its stake in Hidroaysen will be to reduce the net income of Enersis by ThCh\$41,426,000 (approximately US\$73 million).

b.- Evaluation of the Punta Alcalde Project.

The Punta Alcalde Project at our subsidiary Endesa Chile has RCA approval for this generation project (ratified subject to conditions by the Supreme Court in January 2014). The approval of the Environmental Impact Study (Estudio de Impacto Ambiental - EIA) associated with the transmission line is required, to complete the environmental processing. This is currently in progress.

The engineering team at Endesa Chile, with the support of coal technology experts, have studied the possibilities of adapting Punta Alcalde to make it a profitable project and technologically more sustainable. The conclusion reached is that these adaptations would involve major amendments to the approved RCA that would be difficult to process. Therefore, our subsidiary Endesa Chile has decided to halt the development of the Punta Alcalde Project and the associated transmission project Punta Alcalde-Maitencillo. While it waits to dispel the uncertainty regarding the profitability, provisions are being taken for the value of unrecoverable assets.

The financial and accounting effects of the impairment provision at Endesa Chile regarding the Punta Alcalde Project will be to reduce its net income due to unrecoverable assets by ThCh\$12,582,000 before tax (approximately US\$22 million), with a reduction in the net income of Enersis for the fiscal year 2014 by ThCh\$5,509,000 (approximately US\$10 million).

c.- Transaction with Consortium SES - Tecnimont.

The Board of Directors of our subsidiary, Endesa Chile has accepted and approved a document called the "Conditional Transaction, Termination and Cancellation", hereinafter referred to as the Transaction. In this agreement Endesa Chile and the companies Ingeniería y Construcción Tecnimont Chile y Compañía Limitada; Tecnimont SpA; Tecnimont do Brasil Construcao e Administracao de Projetos Ltda.; Slovenske Energeticke Strojarnje a.s. ("SES"); e "Ingeniería y Construcción SES Chile Limitada", hereinafter collectively called the "Consortium" terminated the arbitration initiated by Endesa Chile before the International Court of Arbitration of the International Chamber of Commerce (ICC) in relation to the fulfilment of obligations agreed by the Consortium under the Bocamina Thermoelectric Plant Extension Project Contract (Contrato Proyecto Ampliación Central Térmica Bocamina) and a broad mutual settlement for liabilities under the contract were agreed. The Endesa Chile Board approval of the Transaction is subject to the proper and timely fulfilment the preceding conditions agreed in this instrument, which include that each and every Board and/or governing body of the companies that make up the Consortium have accepted and expressly approved all the terms of the Transaction and all its elements in their essence and nature, including those that are merely incidental.

The effect of the Transaction for Enersis is the recognition of an increase in capital expenditures of US\$125 million.

ENDESA

a.- On January 9, 2015 Empresa Nacional de Electricidad S.A. and its subsidiary Compañía Eléctrica de Tarapacá S.A sold all its shares in Sociedad Concesionaria Túnel El melón S.A. to Temsa Fondo de Inversión Privado. The price of the transaction was ThCh\$25,000,000 and as a result the Endesa Group Chile will recognize a net gain of approximately ThCh\$4,207,150 in 2015.

b.- In May 2014 the Committee of Ministers reversed the RCA approval for the Hydroaysen project. As is publically known, this decision has been appealed against at courts in Valdivia and Santiago. Centrales Hidroeléctricas de Aysén S.A. (hereinafter "Hydroaysen") applied for water rights in 2008. On January 28, 2015 Endesa Chile discovered that these had been partially denied.

Endesa Chile has expressed its desire to defend the water rights and the environmental approval awarded to the project in the appropriate manner, continuing the lawsuits already started or initiating new administrative or judicial actions as may be necessary to achieve this purpose. Endesa Chile remains convinced that the water resources of the Aysén region are important for the country's energy sector development.

However, there is now a degree of uncertainty about the recoverability of the investment already made in Hydroaysen. It heavily depends on judicial decisions and political opinions regarding energy issues that are difficult to anticipate. The project is not in the immediate project portfolio of Endesa.

As a result, the company has decided to record an impairment provision for its stake in Hidroaysen S. A. of ThCh\$69,066,857 (approximately US\$121 million), which affects the net income of the company for the fiscal year 2014.

c.- The Punta Alcalde Project has RCA approval for this generation project (ratified subject to conditions by the Supreme Court in January 2014). The approval of the Environmental Impact Study ((Estudio de Impacto Ambiental - EIA)) associated with the transmission line is required, to complete the environmental processing.

The engineering team at Endesa Chile, with the support of our coal technology experts, have studied the possibilities of adapting Punta Alcalde to make it a profitable project and technologically more sustainable. The conclusion reached is that these adaptations would involve major amendments to the approved RCA that would be difficult to process. Therefore, the company has decided to halt the development of the Punta Alcalde Project and the associated transmission project Punta Alcalde-Maitencillo. While it waits to dispel the uncertainty regarding the profitability, provisions are being taken for the value of unrecoverable assets.

As a result, the company has decided to record an impairment provision for the project of ThCh\$12,582,000 (approximately US\$22 million), which reduces the net income of the company for the fiscal year 2014 by ThCh\$9,184,000.

d.- As described in Note 17. d) v), on October 17, 2012 Endesa Chile brought before the International Court of Arbitration of the International Chamber of Commerce (ICC), hereinafter referred to as the Court, a request for arbitration against the Chilean company "Ingeniería y Construcción Tecnimont Chile y Compañía Limitada"; the Italian company "Tecnimont SpA"; the Brazilian company "Tecnimont do Brasil Construcao e Administracao de Projetos Ltda."; the Slovak company "Slovenske Energeticke Strojarne a.s." ("SES"); and the Chilean company "Ingeniería y Construcción SES Chile Limitada", hereinafter collectively referred to as "the Consortium", with the purpose of demanding the full and timely implementation of the obligations agreed by the consortium under the Bocamina Thermolectric Plant Extension Project Contract (Contrato Proyecto Ampliación Central Térmica Bocamina), contract ACB-003.06, to supply a turnkey coal-fired electricity generating plant, (hereinafter referred to as the Construction Contract). This information was communicated as a essential event to the Superintendent on the same date.

On January 29, 2013 the Superintendent was informed as a essential event that Endesa Chile had been notified by the Technical Secretariat of the above-mentioned Court that the members of the Consortium had separately responded to Endesa Chile's arbitration request with counterclaims against Endesa Chile. The Tecnimont companies' claim was for US\$1,294 million, and the SES companies' counterclaim was for US\$15 million.

On January 29, 2015, the Board of Empresa Nacional de Electricidad S.A. approved the terms, and all its elements of essence and nature as well as those merely incidental, of a document called the "Conditional Transaction, Termination and Cancellation", hereinafter the Transaction, where all the parties that signed this document (Empresa Nacional de Electricidad S.A. and the Consortium) terminate the above arbitration and a broad mutual settlement for liabilities under the Construction Contract were agreed. It leaves on record that the Endesa Chile Board approval of the Transaction is subject to the proper and timely fulfilment the preceding conditions agreed in this instrument, which include that each and every Board and/or governing body of the companies that make up the Consortium have accepted and expressly approved all the terms of the Transaction and all its elements in essence and nature as well as those that are merely incidental. If the preceding conditions cannot be verified in a timely and appropriate manner, this Transaction will have no value and will be unenforceable, in accordance with the terms of the Transaction.

Finally, the financial effect of the Transaction on Endesa Chile and the Bocamina II Project in particular, is the recognition of an increase in capital investment of US\$125 million.

No other subsequent events have occurred between January 1, 2015 and the issuance date of these financial statements.

Appendix 1

Enerjis Group Companies

This appendix is part of Note 2.4, "Subsidiaries."

It presents the Group's percentage of control in each company.

| Taxpayer ID No. (RUT) | Company (in alphabetical order) | Currency | Percentage of control at 12/31/2014 | | |
|--------------------------|--|--------------------|--|----------|---------|
| | | | Direct | Indirect | Total |
| 96,773,290-7 | Aguas Santiago Poniente S.A. ⁽⁵⁾ | Chilean peso | 0.00% | 0.00% | 0.00% |
| Foreign | Ampla Energia E Servicos S.A. | Brazilian real | 13.68% | 85.95% | 99.63% |
| Foreign | Atacama Finance Co ⁽³⁾ | U.S. dollar | 0.00% | 0.00% | 0.00% |
| Foreign | Centrais Eléctricas Cachoeira Dourada S.A. | Brazilian real | 0.00% | 99.61% | 99.61% |
| Foreign | Central Dock Sud, S.A. | Argentine peso | 0.00% | 69.99% | 69.99% |
| 76,003,204-2 | Central Eólica Canela S.A. | Chilean peso | 0.00% | 75.00% | 75.00% |
| Foreign | Central Generadora Termoeléctrica Fortaleza S.A. | Brazilian real | 0.00% | 100.00% | 100.00% |
| 99,573,910-0 | Chilectra Inversud S.A. | Chilean peso | 0.00% | 100.00% | 100.00% |
| 96,800,570-7 | Chilectra S.A. | Chilean peso | 99.08% | 0.01% | 99.09% |
| Foreign | Chinango S.A.C. | Peruvian nuevo sol | 0.00% | 80.00% | 80.00% |
| Foreign | Compañía de Interconexión Energética S.A. | Brazilian real | 0.00% | 100.00% | 100.00% |
| Foreign | Compañía de Transmisión del Mercosur S.A. | Argentine peso | 0.00% | 99.99% | 99.99% |
| Foreign | Compañía Distribuidora y Comercializadora de energía S.A. ⁽⁶⁾ | Colombian peso | 21.14% | 36.01% | 57.15% |
| 96,770,940-9 | Compañía Eléctrica Tarapacá S.A. | Chilean peso | 3.78% | 96.21% | 99.99% |
| Foreign | Compañía Energética Do Ceará S.A. | Brazilian real | 15.18% | 58.87% | 74.05% |
| 96,764,840-K | Constructora y Proyectos Los Maitenes S.A. ⁽⁵⁾ | Chilean peso | 0.00% | 0.00% | 0.00% |
| Foreign | Distrilec Inversora S.A. | Argentine peso | 27.19% | 24.31% | 51.50% |
| Foreign | Edegel S.A.A | Peruvian nuevo sol | 0.00% | 83.60% | 83.60% |
| Foreign | Electrica Cabo Blanco, S.A.C. | Peruvian nuevo sol | 80.00% | 20.00% | 100.00% |
| Foreign | Emgesa S.A. E.S.P. ⁽⁶⁾ | Colombian peso | 21.60% | 34.83% | 56.43% |
| Foreign | Emgesa Panama S.A. ⁽⁶⁾ | U.S. dollar | 0.00% | 56.43% | 56.43% |
| Foreign | Empresa de Distribución Eléctrica de Lima Norte S.A.A | Peruvian nuevo sol | 24.00% | 51.68% | 75.68% |
| Foreign | Empresa Distribuidora Sur S.A. | Argentine peso | 16.02% | 83.43% | 99.45% |
| 96,783,910-8 | Empresa Eléctrica de Colina Ltda. | Chilean peso | 0.00% | 100.00% | 100.00% |
| Foreign | Empresa Eléctrica de Piura, S.A. | Peruvian nuevo sol | 0.00% | 96.50% | 96.50% |
| 96,504,980-0 | Empresa Eléctrica Pehuenche S.A. | Chilean peso | 0.00% | 92.65% | 92.65% |
| 91,081,000-6 | Empresa Nacional de Electricidad S.A | Chilean peso | 59.98% | 0.00% | 59.98% |
| Foreign | Endesa Argentina S.A. | Argentine peso | 0.00% | 100.00% | 100.00% |
| Foreign | Enel Brasil S.A. | Brazilian real | 50.09% | 49.91% | 100.00% |
| Foreign | Endesa Camsa S.A. | Argentine peso | 55.00% | 45.00% | 100.00% |
| Foreign | Endesa Costanera S.A. | Argentine peso | 0.00% | 75.68% | 75.68% |
| Foreign | En-Brazil Comercio e Servicios S.A. | Brazilian real | 0.00% | 100.00% | 100.00% |
| Foreign | Eólica Fazenda Nova-Geracao e Comercializacao de Energia S.A. | Brazilian real | 0.00% | 99.95% | 99.95% |
| Foreign | Energex Co ⁽³⁾ | U.S. dollar | 0.00% | 0.00% | 0.00% |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. ⁽¹⁾ | U.S. dollar | 0.00% | 100.00% | 100.00% |
| 96,830,980-3 | GasAtacama S.A. | U.S. dollar | 0.00% | 100.00% | 100.00% |
| 78,932,860-9 | GasAtacama Chile S.A. | U.S. dollar | 0.00% | 100.00% | 100.00% |
| 77,032,280-4 | Gasoducto TalTal S.A. | Chilean peso | 0.00% | 100.00% | 100.00% |
| 78,952,420-3 | Gasoducto Atacama Argentina S.A. | U.S. dollar | 0.00% | 100.00% | 100.00% |
| Foreign | Generalima, S.A.C. | Peruvian nuevo sol | 100.00% | 0.00% | 100.00% |
| Foreign | Generandes Peru S.A. ⁽²⁾ | Peruvian nuevo sol | 39.00% | 61.00% | 100.00% |
| 76,676,750-8 | GNL Norte S.A. | Chilean peso | 0.00% | 100.00% | 100.00% |
| Foreign | Hidroeléctrica El Chocón S.A. | Argentine peso | 0.00% | 67.67% | 67.67% |
| Foreign | Hidroinvest S.A. | Argentine peso | 0.00% | 96.09% | 96.09% |
| 76,107,186-6 | Servicios Informáticos e Inmobiliarios Ltda. ⁽⁴⁾ | Chilean peso | 99.00% | 1.00% | 100.00% |
| Foreign | Ingendesa do Brazil Ltda. | Brazilian real | 0.00% | 100.00% | 100.00% |
| 79,913,810-7 | Inmobiliaria Manso de Velasco Ltda. ⁽⁴⁾ | Chilean peso | 99.99% | 0.00% | 99.99% |
| Foreign | Inversiones Distrilima S.A. | Peruvian nuevo sol | 34.99% | 50.21% | 85.20% |
| Foreign | Inversora Dock Sud, S.A. | Argentine peso | 57.14% | 0.00% | 57.14% |

Percentage of control at
12/31/2013

| Direct | Indirect | Total | Type of Relationship | Country | Activity |
|---------|----------|---------|----------------------|----------------|--|
| 0.00% | 78.88% | 78.88% | Subsidiary | Chile | Sanitation services |
| 13.68% | 85.95% | 99.63% | Subsidiary | Brazil | Electric energy production, transportation and distribution |
| 0.00% | 0.00% | 0.00% | Subsidiary | Islands Cayman | Finance company |
| 0.00% | 99.61% | 99.61% | Subsidiary | Brazil | Generation and sale of electricity |
| 0.00% | 69.99% | 69.99% | Subsidiary | Argentina | Electric energy generation, transmission and distribution |
| 0.00% | 75.00% | 75.00% | Subsidiary | Chile | Promotion and development of renewable energy projects |
| 0.00% | 100.00% | 100.00% | Subsidiary | Brazil | Development of a thermoelectric project |
| 0.00% | 100.00% | 100.00% | Subsidiary | Chile | Portfolio company |
| 99.08% | 0.01% | 99.09% | Subsidiary | Chile | Ownership interest in companies of any nature |
| 0.00% | 80.00% | 80.00% | Subsidiary | Peru | Electric energy generation, sales and distribution |
| 0.00% | 100.00% | 100.00% | Subsidiary | Brazil | Electric energy production, transportation and distribution |
| 0.00% | 99.99% | 99.99% | Subsidiary | Argentina | Electric energy production, transportation and distribution |
| 21.14% | 36.01% | 57.15% | Subsidiary | Colombia | Electric energy distribution and sales |
| 3.78% | 96.21% | 99.99% | Subsidiary | Chile | Complete electric energy cycle |
| 0.00% | 58.87% | 58.87% | Subsidiary | Brazil | Complete electric energy cycle |
| 0.00% | 55.00% | 55.00% | Subsidiary | Chile | Construction and facilities |
| 27.19% | 24.31% | 51.50% | Subsidiary | Argentina | Portfolio company |
| 0.00% | 83.60% | 83.60% | Subsidiary | Peru | Electric energy generation, sales and distribution |
| 80.00% | 20.00% | 100.00% | Subsidiary | Peru | Portfolio company |
| 21.60% | 34.83% | 48.47% | Subsidiary | Colombia | Electric energy generation |
| 0.00% | 56.43% | 56.43% | Subsidiary | Panama | Purchase/sale of electric energy |
| 35.02% | 64.98% | 100.00% | Subsidiary | Peru | Electric energy distribution and sales |
| 16.02% | 83.43% | 99.45% | Subsidiary | Argentina | Electric energy distribution and sales |
| 0.00% | 100.00% | 100.00% | Subsidiary | Chile | Complete energy cycle and related supplies |
| 0.00% | 96.50% | 96.50% | Subsidiary | Peru | |
| 0.00% | 92.65% | 92.65% | Subsidiary | Chile | Complete electric energy cycle |
| 59.98% | 0.00% | 59.98% | Subsidiary | Chile | Complete electric energy cycle |
| 0.00% | 100.00% | 100.00% | Subsidiary | Argentina | Portfolio company |
| 50.09% | 49.91% | 100.00% | Subsidiary | Brazil | Portfolio company |
| 55.00% | 45.00% | 100.00% | Subsidiary | Argentina | Wholesale purchase and sale of electric energy |
| 0.00% | 69.76% | 69.76% | Subsidiary | Argentina | Electric energy generation and sales |
| 0.00% | 100.00% | 100.00% | Subsidiary | Brazil | Services in general for the electricity and other sectors |
| 0.00% | 99.95% | 99.95% | Subsidiary | Brazil | Energy generation, transmission, distribution and sales |
| 0.00% | 0.00% | 0.00% | Subsidiary | Islands Cayman | Portfolio company |
| 0.00% | 50.00% | 50.00% | Subsidiary | Chile | Natural gas transportation |
| 0.00% | 0.00% | 0.00% | Subsidiary | Chile | Exploitation, generation, transmission and distribution of electric energy and natural gas |
| 0.00% | 0.00% | 0.00% | Subsidiary | Chile | Company management |
| 0.00% | 0.00% | 0.00% | Subsidiary | Chile | Natural gas transportation, sale and distribution |
| 0.00% | 0.00% | 0.00% | Subsidiary | Chile | Natural gas exploitation and transportation |
| 100.00% | 0.00% | 100.00% | Subsidiary | Peru | Portfolio company |
| 0.00% | 61.00% | 61.00% | Subsidiary | Peru | Portfolio company |
| 0.00% | 0.00% | 0.00% | Subsidiary | Chile | Energy and fuel production, transportation and distribution |
| 0.00% | 67.67% | 67.67% | Subsidiary | Argentina | Electric energy production and sales |
| 0.00% | 96.09% | 96.09% | Subsidiary | Argentina | Portfolio company |
| 99.00% | 1.00% | 100.00% | Subsidiary | Chile | Information Technology services |
| 0.00% | 100.00% | 100.00% | Subsidiary | Brazil | Project engineering consulting |
| 99.99% | 0.00% | 99.99% | Subsidiary | Chile | Construction and works |
| 34.99% | 50.21% | 85.20% | Subsidiary | Peru | Portfolio company |
| 57.14% | 0.00% | 57.14% | Subsidiary | Argentina | Portfolio company |

| Taxpayer ID No. (RUT) | Company (in alphabetical order) | Currency | Percentage of control at 12/31/2014 | | |
|--------------------------|--|----------------|--|----------|---------|
| | | | Direct | Indirect | Total |
| Foreign | Inversora Codensa S.A.S. | Colombian peso | 0.00% | 100.00% | 100.00% |
| 96,800,460-3 | Luz Andes Ltda. | Chilean peso | 0.00% | 100.00% | 100.00% |
| 96,905,700-K | Progas S.A. | Chilean peso | 0.00% | 100.00% | 100.00% |
| 77,047,280-6 | Sociedad Agrícola de Cameros Ltda. | Chilean peso | 0.00% | 57.50% | 57.50% |
| 96,671,360-7 | Sociedad Concesionaria Túnel El Melón S.A. | Chilean peso | 0.00% | 100.00% | 100.00% |
| Foreign | Sociedad Portuaria Central Cartagena S.A. | Colombian peso | 0.00% | 100.00% | 100.00% |
| Foreign | Southern Cone Power Argentina S.A. | Argentine peso | 0.00% | 100.00% | 100.00% |
| Foreign | Transportadora de Energía S.A. | Argentine peso | 0.00% | 100.00% | 100.00% |

- (1) On April 22, 2014, Endesa Chile acquired the remaining 50% equity interest in Inversiones GasAtacama Holding Limitada, (See Note 5).
(2) On September 3, 2014 Enersis acquired 100% of the social rights of the companies Inkia Holdings (Acter) Limited, Southern Cone Power Ltd., Latin American Holding I Ltd., Latin American Holding II Ltd. and Southern Cone Power Peru SAA. On December 31, 2014 Inkia Holdings was merged with Generandes Peru SA, the latter absorbing all the Inkia Group companies.
(3) On 17 September 2014 the companies Atacama Finance Co and Energex Co were dissolved.
(4) On December 31, 2014, Inmobiliaria Manso de Velasco was merged with ICT, the latter being the legal successor company under the name of Servicios Informáticos e Inmobiliarios Ltda.
(5) On 30 December 2014 the companies Aguas Santiago Poniente SA and Constructora y Proyectos los Maitenes SA were sold.
(6) See Note 2.4.2

Appendix 2

Changes in the Scope of Consolidation

This appendix is part of Note 2.4.1 "Changes in the scope of consolidation".

Incorporation into the scope of consolidation:

| Company | Percentage of control at 12/31/2014 | | | Consolidation Method |
|--------------------------------------|-------------------------------------|----------|---------|----------------------|
| | Direct | Indirect | Total | |
| Central Dock Sud, S.A. | | | | |
| Cono Sur Participaciones, S.L.U. | | | | |
| Eléctrica Cabo Blanco, S.A.C. | | | | |
| Empresa Eléctrica de Piura, S.A. | | | | |
| Endesa Camsa S.A. | | | | |
| Generalima, S.A.C. | | | | |
| Inversora Dock Sud, S.A. | | | | |
| Inversiones Sudamerica Ltda. | | | | |
| Inversiones GasAtacama Holding Ltda. | 0.00% | 100.00% | 100.00% | Full integration |
| Atacama Finance Co. (1) | 0.00% | 0.00% | 0.00% | Full integration |
| Energex Co. (1) | 0.00% | 0.00% | 0.00% | Full integration |
| GasAtacama S.A. | 0.00% | 100.00% | 100.00% | Full integration |
| GasAtacama Chile S.A. | 0.00% | 100.00% | 100.00% | Full integration |
| Gasoducto TalTal S.A. | 0.00% | 100.00% | 100.00% | Full integration |
| Gasoducto Atacama Argentina S.A. | 0.00% | 100.00% | 100.00% | Full integration |
| GNL Norte S.A. | 0.00% | 100.00% | 100.00% | Full integration |
| Progas S.A. | 0.00% | 100.00% | 100.00% | Full integration |

See Note 2.4.1.

- (1) On 17 September 2014 the companies Atacama Finance Co and Energex Co were dissolved.

Companies eliminated from the scope of consolidation:

| Company | Percentage of control at 12/31/2014 | | | Consolidation Method |
|--|-------------------------------------|----------|--------|----------------------|
| | Direct | Indirect | Total | |
| Aguas Santiago Poniente S.A. | 0.00% | 78.88% | 78.88% | Full integration |
| Constructora y Proyectos Los Maitenes S.A. | 0.00% | 55.00% | 55.00% | Full integration |

Appendix 3

Associated Companies and Joint Ventures

This appendix is part of Note 3.i, "Investments accounted for using the equity method".

| Taxpayer ID No. (RUT) | Company (in alphabetical order) | Currency | Percentage of control at 12/31/2014 | | | Percentage of control at 12/31/2013 | | |
|--------------------------|--|----------------|--|----------|--------|--|----------|--------|
| | | | Direct | Indirect | Total | Direct | Indirect | Total |
| 96,806,130-5 | Electrogas S.A. | U.S. dollar | 0.00% | 42.50% | 42.50% | 0.00% | 42.50% | 42.50% |
| 76,418,940-K | GNL Chile S.A. | Chilean peso | 0.00% | 33.33% | 33.33% | 0.00% | 33.33% | 33.33% |
| 76,788,080-4 | GNL Quintero S.A. | U.S. dollar | 0.00% | 20.00% | 20.00% | 0.00% | 20.00% | 20.00% |
| Foreign | Sacme S.A. | U.S. dollar | 0.00% | 50.00% | 50.00% | 0.00% | 50.00% | 50.00% |
| Foreign | Yacylec S.A. | Argentine peso | 22.22% | 0.00% | 22.22% | 22.22% | 0.00% | 22.22% |
| 76,652,400-1 | Centrales Hidroeléctricas De Aysén S.A. | Chilean peso | 0.00% | 51.00% | 51.00% | 0.00% | 51.00% | 51.00% |
| 76,041,891-9 | Aysén Transmisión S.A. | Chilean peso | 0.00% | 51.00% | 51.00% | 0.00% | 51.00% | 51.00% |
| 76,091,595-5 | Aysén Energía S.A. | Chilean peso | 0.00% | 51.00% | 51.00% | 0.00% | 51.00% | 51.00% |
| Foreign | Distribuidora Eléctrica de Cundinamarca S.A. | Colombian peso | 0.00% | 49.00% | 49.00% | 0.00% | 49.00% | 49.00% |
| Foreign | Empresa de Energía de Cundinamarca S.A. | Colombian peso | 0.00% | 49.00% | 49.00% | 0.00% | 49.00% | 49.00% |
| 76,014,570-K | Inversiones GasAtacama Holding Ltda. (1) | U.S. dollar | 0.00% | 0.00% | 0.00% | 0.00% | 50.00% | 50.00% |
| 77,017,930-0 | Transmisora Eléctrica de Quillota Ltda. | Chilean peso | 0.00% | 50.00% | 50.00% | 0.00% | 50.00% | 50.00% |

(1) On April 22, 2014, Endesa Chile acquired the remaining 50% equity interest in Inversiones GasAtacama Holding Limitada, (See Note 5).

Appendix 4

Additional Information on Financial Debt

This appendix is part of Note 20, "Other financial liabilities." The following tables present the contractual undiscounted cash flows by type of fi

a) Bank Borrowings

a.- Summary of Bank Borrowings by Currency and Maturity

| Country | Currency | Nominal Interest Rate | Current | | | Non-current | | | | |
|--------------|----------|-----------------------------|----------------------------------|--|--|-------------------------------|---------------------------------|----------------------------------|---------------------------------|------------------------------|
| | | | Maturity | | Total Current at 12-31- 2014 ThCh\$ | Maturity | | | | |
| | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ |
| Chile | US\$ | 5.98% | 20,269 | 1,020,576 | 1,040,845 | - | - | - | - | - |
| Chile | Ch\$ | 5.60% | 714 | 714 | 714 | - | - | - | - | - |
| Peru | US\$ | 2.93% | 2,914,574 | 9,996,364 | 12,910,938 | 40,274,383 | 18,781,256 | 16,391,794 | 256,394 | - |
| Peru | Sol | 5.41% | 326,274 | 978,819 | 1,305,093 | 1,305,094 | 3,209,741 | 22,772,683 | - | - |
| Argentina | US\$ | 13.03% | 2,808,939 | 12,054,341 | 14,863,280 | 1,039,398 | - | - | - | - |
| Argentina | Ar\$ | 34.35% | 8,287,625 | 12,035,817 | 20,323,442 | 7,968,912 | 188,784 | - | - | - |
| Colombia | CP | 7.63% | 1,401,291 | 4,203,875 | 5,605,166 | 10,766,379 | 15,367,075 | 14,619,719 | 13,872,363 | 48,015,897 |
| Brazil | US\$ | 7.68% | - | - | - | - | - | - | - | - |
| Brazil | Real | 9.98% | 1,856,705 | 5,570,115 | 7,426,820 | 7,426,820 | 27,647,361 | 25,171,755 | 22,696,148 | - |
| Total | | | 17,616,391 | 45,859,907 | 63,476,298 | 68,780,986 | 65,194,217 | 78,955,951 | 36,824,905 | 48,015,897 |

| Type of Relationship | Country | Activity |
|----------------------|-----------|---|
| Associate | Chile | Portfolio company |
| Associate | Chile | Promotion of liquefied natural gas supply project |
| Associate | Chile | Development, design and supply of liquid natural gas regasifying terminal |
| Associate | Argentina | Monitoring and Control of an Electric System |
| Associate | Argentina | Electric energy transportation |
| Joint venture | Chile | Development and operation of a hydroelectric plant |
| Joint venture | Chile | Development and operation of a hydroelectric plant |
| Joint venture | Chile | Development and operation of a hydroelectric plant |
| Joint venture | Colombia | Electric energy distribution and sales |
| Joint venture | Colombia | Electric energy distribution and sales |
| Joint venture | Chile | Natural gas transportation |
| Joint venture | Chile | Electric energy transportation and distribution |

Financial debt:

| Non-current | Current | | | Non-current | | | | | | Total Non-current at 12-31-2013 ThCh\$ |
|--------------------|---|----------------------------------|--------------------|---------------------------------------|------------------------------|-------------------------------|------------------------------|---------------------------|--------------------|---|
| | Total Non-current at 12-31-2014 ThCh\$ | Maturity | | Total Current at 12-31-2013 ThCh\$ | Maturity | | | | | |
| | One to three months ThCh\$ | Three to twelve months ThCh\$ | | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | | |
| - | 842,850 | 106,843,174 | 107,686,024 | 892,825 | - | - | - | - | 892,825 | |
| - | 119 | - | 119 | - | - | - | - | - | - | |
| 75,703,827 | 3,055,656 | 4,146,020 | 7,201,676 | 10,047,517 | 14,963,210 | 15,340,751 | 13,282,260 | - | 53,633,738 | |
| 27,287,518 | 378,238 | 1,134,709 | 1,512,947 | 1,512,946 | 1,512,947 | 3,275,631 | 21,202,549 | - | 27,504,073 | |
| 1,039,398 | 3,542,419 | 8,408,627 | 11,951,046 | 1,641,372 | - | - | - | - | 1,641,372 | |
| 8,157,696 | 16,786,045 | 12,195,441 | 28,981,486 | 13,889,262 | 4,852,373 | - | - | - | 18,741,635 | |
| 102,641,433 | 1,431,306 | 4,293,917 | 5,725,223 | 5,725,223 | 11,271,083 | 16,244,420 | 15,481,057 | 65,954,840 | 114,676,623 | |
| - | 425,017 | 8,439,726 | 8,864,743 | 9,038,334 | 4,926,255 | 4,895,843 | 1,181,509 | 1,171,932 | 21,213,873 | |
| 82,942,084 | 700,813 | 2,102,437 | 2,803,250 | 2,803,249 | 2,803,250 | 12,446,756 | 11,512,339 | 10,577,923 | 40,143,517 | |
| 297,771,956 | 27,162,463 | 147,564,051 | 174,726,514 | 45,550,728 | 40,329,118 | 52,203,401 | 62,659,714 | 77,704,695 | 278,447,656 | |

b. Identification of Bank Borrowings by Company

| Taxpayer ID No. (RUT) | Company | Country | Financial Institution | Currency | Effective Interest Rate | Nominal Interest Rate | 12-31-2014 | | |
|--------------------------|------------------------|-----------|----------------------------------|----------|----------------------------|--------------------------|--------------------------------|--------------------------------|----------------------------|
| | | | | | | | Current | | |
| | | | | | | | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ |
| Foreign | Ampla Energía S.A. | Brazil | Banco do Brazil | Real | 11.19% | 11.34% | 831,094 | 2,493,282 | 3,324,376 |
| Foreign | CGTF S.A. | Brazil | IFC - A | US\$ | 8.03% | 8.05% | - | - | - |
| Foreign | CGTF S.A. | Brazil | IFC - B | US\$ | 2.64% | 2.61% | - | - | - |
| Foreign | CGTF S.A. | Brazil | IFC - C | US\$ | 12.18% | 12.32% | 132 | - | 132 |
| 96,800,570-7 | Chilectra S.A. | Chile | Credit lines | Ch\$ | 5.91% | 5.91% | - | - | - |
| Foreign | Codensa S.A. | Colombia | Citibank Colombia | CP | 4.40% | 4.32% | 1,025,611 | 3,076,833 | 4,102,444 |
| Foreign | Coelce S.A. | Brazil | Banco Itaú Brazil | Real | 11.96% | 12.09% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Banco de Interbank | Sol | 6.90% | 6.73% | 34,654 | 103,961 | 138,615 |
| Foreign | Edelnor S.A.A. | Peru | Banco de Interbank | Sol | 5.83% | 5.71% | 62,168 | 186,505 | 248,673 |
| Foreign | Edelnor S.A.A. | Peru | Banco Continental | Sol | 5.10% | 5.01% | 38,673 | 116,018 | 154,691 |
| Foreign | Edelnor S.A.A. | Peru | Banco Continental | Sol | 5.10% | 5.01% | 64,454 | 193,361 | 257,815 |
| Foreign | Edelnor S.A.A. | Peru | Banco Continental | Sol | 5.10% | 5.01% | 61,860 | 185,579 | 247,439 |
| Foreign | Edelnor S.A.A. | Peru | Banco Continental | Sol | 5.10% | 5.01% | 64,465 | 193,395 | 257,860 |
| Foreign | Edesur S.A. | Argentina | Banco Ciudad | Ar\$ | 32.46% | 28.51% | 1,216,089 | 2,519,698 | 3,735,787 |
| Foreign | Edesur S.A. | Argentina | Banco Provincia | Ar\$ | 29.14% | 25.85% | 457,020 | - | 457,020 |
| Foreign | Edesur S.A. | Argentina | Standard Bank | Ar\$ | 22.63% | 29.11% | - | - | - |
| Foreign | Edesur S.A. | Argentina | Banco Itaú Argentina | Ar\$ | 36.34% | 31.39% | 249,211 | 658,584 | 907,795 |
| Foreign | Edesur S.A. | Argentina | Banco Galicia | Ar\$ | 22.63% | 21.00% | - | - | - |
| Foreign | Edesur S.A. | Argentina | Banco Macro | Ar\$ | 36.17% | 31.27% | - | - | - |
| Foreign | Edesur S.A. | Argentina | Banco Santander Río | Ar\$ | 29.74% | 26.91% | 810,407 | 750,273 | 1,560,680 |
| Foreign | Edesur S.A. | Argentina | Banco Santander Río | Ar\$ | 32.00% | 30.00% | 576,612 | - | 576,612 |
| Foreign | Edesur S.A. | Argentina | Comafi | Ar\$ | 39.80% | 34.00% | - | - | - |
| Foreign | Edesur S.A. | Argentina | Banco Supervielle | Ar\$ | 25.60% | 23.00% | - | - | - |
| Foreign | Edesur S.A. | Argentina | ICB Argentina | Ar\$ | 34.55% | 30.85% | 310,712 | - | 310,712 |
| 94,271,00-3 | Energis S.A. | Chile | Banco Santander Chile | Ch\$ | 4.50% | 4.50% | - | - | - |
| 79,913,810-7 | Manso de Velasco Ltda. | Chile | Banco Santander Chile | Ch\$ | 6.00% | 6.00% | - | - | - |
| Foreign | Chinango S.A.C. | Peru | Banco Scotiabank | US\$ | 4.08% | 3.93% | 353,913 | 1,051,014 | 1,404,927 |
| Foreign | Chinango S.A.C. | Peru | Bank Of Nova Scotia | US\$ | 3.07% | 2.97% | 411,404 | 1,217,828 | 1,629,232 |
| Foreign | Chinango S.A.C. | Peru | Bank Of Nova Scotia | US\$ | 3.48% | 3.40% | 289,876 | 857,071 | 1,146,947 |
| Foreign | Chinango S.A.C. | Peru | Banco Scotiabank | US\$ | 0.76% | 0.78% | - | - | - |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | US\$ | 3.44% | 3.36% | 1,807,054 | 6,713,471 | 8,520,525 |
| Foreign | Edegel S.A.A. | Peru | Bank Nova Scotia | US\$ | 0.97% | 0.97% | 52,327 | 156,980 | 209,307 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | BBVA Colombia | CP | 8.39% | 8.22% | 1,027,774 | 3,083,323 | 4,111,097 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Banco Corpbanca | CP | 8.19% | 8.03% | 373,517 | 1,120,552 | 1,494,069 |
| Foreign | Endesa Argentina S.A. | Argentina | Citibank | Ar\$ | 30.00% | 30.00% | 749,636 | - | 749,636 |
| Foreign | Endesa Costanera S.A. | Argentina | Banco Ciudad | Ar\$ | 25.59% | 23.00% | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Banco Galicia | Ar\$ | 35.75% | 42.24% | 308,554 | 836,632 | 1,145,186 |
| Foreign | Endesa Costanera S.A. | Argentina | Banco Itau | Ar\$ | 37.50% | 44.68% | 119,500 | 337,442 | 456,942 |
| Foreign | Endesa Costanera S.A. | Argentina | Banco Nación Argentina | Ar\$ | 18.85% | 18.85% | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Banco Santander Río | Ar\$ | 32.00% | 37.14% | 70,593 | 200,874 | 271,467 |
| Foreign | Endesa Costanera S.A. | Argentina | Standard Bank | Ar\$ | 36.00% | 42.59% | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Banco Supervielle | Ar\$ | 35.00% | 41.21% | 112,554 | 319,053 | 431,607 |
| Foreign | Endesa Costanera S.A. | Argentina | Citibank | Ar\$ | 32.50% | 37.81% | 347,807 | 998,639 | 1,346,446 |
| Foreign | Endesa Costanera S.A. | Argentina | Credit Suisse International | US\$ | 13.25% | 13.92% | 122,704 | 2,324,204 | 2,446,908 |
| Foreign | Endesa Costanera S.A. | Argentina | ICB Argentina | Ar\$ | 36.00% | 42.59% | 132,215 | 371,509 | 503,724 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | B.N.P. Paribas | US\$ | 6.32% | 5.98% | 20,269 | 1,020,576 | 1,040,845 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Banco Santander | Ch\$ | 6.00% | 6.00% | 582 | - | 582 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | EDC | US\$ | 1.42% | 1.34% | - | - | - |
| 91,081,000-6 | Endesa Chile S.A. | Chile | BBVA S.A.NY | US\$ | 1.56% | 0.99% | - | - | - |
| Foreign | H. El Chocón S.A. | Argentina | Deutsche Bank | US\$ | 13.35% | 12.73% | 1,331,375 | 4,844,938 | 6,176,313 |
| Foreign | H. El Chocón S.A. | Argentina | Standard Bank | US\$ | 13.35% | 12.73% | 667,376 | 2,425,364 | 3,092,740 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Itau | US\$ | 13.35% | 12.73% | 687,484 | 2,459,835 | 3,147,319 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Itau | Ar\$ | 33.70% | 29.25% | - | - | - |
| Foreign | H. El Chocón S.A. | Argentina | Banco Macro | Ar\$ | 30.72% | 28.00% | 1,522,852 | - | 1,522,852 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Santander - Sindicato IV | Ar\$ | 35.26% | 31.36% | 306,765 | 1,185,867 | 1,492,632 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Itau - Sindicato IV | Ar\$ | 35.26% | 31.36% | 273,493 | 1,057,510 | 1,331,003 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Galicia - Sindicato IV | Ar\$ | 35.26% | 31.36% | 262,403 | 1,014,727 | 1,277,130 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Hipotecario - Sindicato IV | Ar\$ | 35.26% | 31.36% | 86,271 | 335,251 | 421,522 |
| Foreign | H. El Chocón S.A. | Argentina | Banco Ciudad - Sindicato IV | Ar\$ | 35.26% | 31.36% | 34,894 | 135,536 | 170,430 |
| Foreign | H. El Chocón S.A. | Argentina | ICB Argentina | Ar\$ | 35.26% | 31.36% | 340,037 | 1,314,222 | 1,654,259 |
| Total | | | | | | | 17,616,391 | 45,859,907 | 63,476,298 |

12-31-2014

12-31-2013

| 12-31-2014 | | | | | | 12-31-2013 | | | | | | | | |
|-------------------|--------------------|---------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|---------------------|--------------------|-------------------|--------------------|
| Non-current | | | | | | Current | | | Non-current | | | | | |
| One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current | Less than 90 days | More than 90 days | Total Current | One to two years | Two to three years | Three to four years | Four to five years | Over five years | Total Non-current |
| ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ | ThCh\$ |
| 3,324,376 | 13,139,191 | 12,031,066 | 10,922,940 | - | 39,417,573 | 700,813 | 2,102,437 | 2,803,250 | 2,803,249 | 2,803,250 | 12,446,756 | 11,512,339 | 10,577,923 | 40,143,517 |
| - | - | - | - | - | - | 251,103 | 3,518,132 | 3,769,235 | 3,749,565 | 3,728,436 | - | - | - | 11,183,739 |
| - | - | - | - | - | - | 62,832 | 4,588,348 | 4,651,180 | 4,844,441 | - | - | - | - | 4,844,441 |
| - | - | - | - | - | - | 111,082 | 333,246 | 444,328 | 444,328 | 1,197,819 | 1,190,105 | 1,181,509 | 1,171,932 | 5,185,693 |
| - | - | - | - | - | - | 104 | - | 104 | - | - | - | - | - | - |
| 4,102,444 | 14,508,170 | 13,140,689 | 11,773,208 | - | 43,524,511 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 138,615 | 2,043,262 | - | - | - | 2,181,877 | 89,516 | 268,546 | 358,062 | 358,062 | 358,062 | 2,120,747 | 3,986,879 | - | 6,823,750 |
| 248,674 | 248,674 | 4,308,038 | - | - | 4,805,386 | - | - | - | - | - | - | - | - | - |
| 154,691 | 154,691 | 3,112,021 | - | - | 3,421,403 | 45,411 | 136,232 | 181,643 | 181,643 | 181,643 | 181,643 | 2,896,101 | - | 3,441,030 |
| 257,815 | 257,815 | 5,186,700 | - | - | 5,702,330 | 75,764 | 227,291 | 303,055 | 303,055 | 303,055 | 303,055 | 4,826,966 | - | 5,736,131 |
| 247,438 | 247,438 | 4,979,205 | - | - | 5,474,081 | 73,538 | 220,614 | 294,152 | 294,152 | 294,153 | 294,152 | 4,635,229 | - | 5,517,686 |
| 257,861 | 257,861 | 5,186,719 | - | - | 5,702,441 | 94,009 | 282,026 | 376,035 | 376,034 | 376,034 | 376,034 | 4,857,374 | - | 5,985,476 |
| - | - | - | - | - | - | 738,135 | 2,147,173 | 2,885,308 | 3,417,147 | - | - | - | - | 3,417,147 |
| - | - | - | - | - | - | 31,972 | 327,033 | 359,005 | 504,864 | - | - | - | - | 504,864 |
| - | - | - | - | - | - | 300,671 | 875,884 | 1,176,555 | 342,441 | - | - | - | - | 342,441 |
| - | - | - | - | - | - | 320,316 | 884,324 | 1,204,640 | 1,000,308 | - | - | - | - | 1,000,308 |
| - | - | - | - | - | - | 68,637 | - | 68,637 | - | - | - | - | - | - |
| - | - | - | - | - | - | 258,319 | 886,628 | 1,144,947 | - | - | - | - | - | - |
| - | - | - | - | - | - | 728,237 | 2,549,992 | 3,278,229 | 1,725,706 | - | - | - | - | 1,725,706 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 24,455 | - | 24,455 | - | - | - | - | - | - |
| - | - | - | - | - | - | 39,237 | 37,009 | 76,246 | - | - | - | - | - | - |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 4 | - | 4 | - | - | - | - | - | - |
| - | - | - | - | - | - | 4 | - | 4 | - | - | - | - | - | - |
| 1,376,324 | 1,347,722 | 15,345,293 | - | - | 18,069,339 | 316,892 | 941,120 | 1,258,012 | 1,232,527 | 1,207,041 | 1,181,556 | 13,282,260 | - | 16,903,384 |
| 1,585,546 | 1,541,859 | - | - | - | 3,127,405 | 366,751 | 1,085,588 | 1,452,339 | 1,413,234 | 1,374,130 | 1,335,025 | - | - | 4,122,389 |
| 1,113,465 | 1,079,983 | 1,046,501 | 256,394 | - | 3,496,343 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 2,103,523 | - | 2,103,523 | - | - | - | - | - | - |
| 14,284,700 | 14,811,692 | - | - | - | 29,096,392 | 268,490 | 2,119,312 | 2,387,802 | 7,401,756 | 12,382,039 | 12,824,170 | - | - | 32,607,965 |
| 21,914,348 | - | - | - | - | 21,914,348 | - | - | - | - | - | - | - | - | - |
| 7,918,549 | 11,314,891 | 10,766,745 | 10,218,598 | 35,392,929 | 75,611,712 | 1,051,003 | 3,153,008 | 4,204,011 | 4,204,011 | 8,295,219 | 11,966,026 | 11,405,491 | 48,619,434 | 84,490,181 |
| 2,847,830 | 4,052,184 | 3,852,974 | 3,653,765 | 12,622,968 | 27,029,721 | 380,303 | 1,140,909 | 1,521,212 | 1,521,212 | 2,975,864 | 4,278,394 | 4,075,566 | 17,335,406 | 30,186,442 |
| - | - | - | - | - | - | 809,763 | - | 809,763 | - | - | - | - | - | - |
| - | - | - | - | - | - | 98,467 | - | 98,467 | - | - | - | - | - | - |
| 990,314 | - | - | - | - | 990,314 | 2,514,705 | - | 2,514,705 | - | - | - | - | - | - |
| 390,884 | 27,716 | - | - | - | 418,600 | 1,071,559 | - | 1,071,559 | - | - | - | - | - | - |
| - | - | - | - | - | - | 533,563 | - | 533,563 | - | - | - | - | - | - |
| 236,632 | 17,012 | - | - | - | 253,644 | 656,552 | - | 656,552 | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,150,992 | - | 1,150,992 | - | - | - | - | - | - |
| 372,729 | 26,615 | - | - | - | 399,344 | 1,028,903 | - | 1,028,903 | - | - | - | - | - | - |
| 1,199,174 | 87,541 | - | - | - | 1,286,715 | 3,391,799 | - | 3,391,799 | - | - | - | - | - | - |
| 1,039,398 | - | - | - | - | 1,039,398 | 113,672 | 3,229,006 | 3,342,678 | - | - | - | - | - | - |
| 425,630 | 29,900 | - | - | - | 455,530 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 28,293 | 921,118 | 949,411 | 892,825 | - | - | - | - | 892,825 |
| - | - | - | - | - | - | 7 | - | 7 | - | - | - | - | - | - |
| - | - | - | - | - | - | 378,291 | 378,290 | 756,581 | - | - | - | - | - | - |
| - | - | - | - | - | - | 436,266 | 105,543,766 | 105,980,032 | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,712,808 | 2,587,169 | 4,299,977 | 820,490 | - | - | - | - | 820,490 |
| - | - | - | - | - | - | 857,292 | 1,295,083 | 2,152,375 | 410,356 | - | - | - | - | 410,356 |
| - | - | - | - | - | - | 858,647 | 1,297,369 | 2,156,016 | 410,526 | - | - | - | - | 410,526 |
| - | - | - | - | - | - | 163,618 | - | 163,618 | - | - | - | - | - | - |
| - | - | - | - | - | - | 1,511,204 | - | 1,511,204 | - | - | - | - | - | - |
| 1,023,289 | - | - | - | - | 1,023,289 | 316,184 | 1,054,829 | 1,371,013 | 1,621,376 | 1,140,227 | - | - | - | 2,761,603 |
| 912,706 | - | - | - | - | 912,706 | 282,011 | 940,860 | 1,222,871 | 1,446,280 | 1,017,149 | - | - | - | 2,463,429 |
| 875,846 | - | - | - | - | 875,846 | 270,612 | 902,848 | 1,173,460 | 1,387,893 | 976,117 | - | - | - | 2,364,010 |
| 290,454 | - | - | - | - | 290,454 | 89,772 | 299,691 | 389,463 | 461,142 | 324,622 | - | - | - | 785,764 |
| 117,383 | - | - | - | - | 117,383 | 36,008 | 120,377 | 156,385 | 185,639 | 130,955 | - | - | - | 316,594 |
| 1,133,871 | - | - | - | - | 1,133,871 | 350,354 | 1,168,793 | 1,519,147 | 1,796,466 | 1,263,303 | - | - | - | 3,059,769 |
| 68,780,986 | 65,194,217 | 78,955,951 | 36,824,905 | 48,015,897 | 297,771,956 | 27,162,463 | 147,564,051 | 174,726,514 | 45,550,728 | 40,329,118 | 52,203,401 | 62,659,714 | 77,704,695 | 278,447,656 |

b) Secured and Unsecured Liabilities

c. Summary of Secured and Unsecured Liabilities by Currency and Maturity

| Country | Currency | Nominal Interest Rate | Current | | | Non-current | | | | |
|--------------|----------|-----------------------|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|
| | | | Maturity | | Total Current at 12-31-2014 ThCh\$ | Maturity | | | | |
| | | | One to three months ThCh\$ | Three to twelve months ThCh\$ | | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ |
| Chile | US\$ | 7.17% | 11,857,865 | 152,626,256 | 164,484,121 | 188,522,289 | 25,581,811 | 25,581,811 | 25,581,811 | 734,182,951 |
| Chile | U.F. | 5.57% | 9,168,367 | 35,341,359 | 44,509,726 | 43,719,963 | 42,919,926 | 42,109,023 | 52,020,539 | 441,830,545 |
| Peru | US\$ | 6.89% | 4,424,492 | 1,630,232 | 6,054,724 | 14,072,738 | 1,443,269 | 7,173,013 | 5,691,115 | 15,362,941 |
| Peru | Sol | 6.57% | 8,992,510 | 33,040,637 | 42,033,147 | 30,115,012 | 32,058,804 | 11,190,625 | 39,655,619 | 189,474,327 |
| Colombia | CP | 7.79% | 86,056,574 | 65,385,741 | 151,442,315 | 121,885,126 | 217,675,920 | 191,934,482 | 150,687,586 | 877,507,340 |
| Brazil | Real | 11.69% | 11,340,152 | 58,273,250 | 69,613,402 | 119,821,286 | 131,772,248 | 107,403,868 | 52,740,514 | - |
| Total | | | 131,839,960 | 346,297,475 | 478,137,435 | 518,136,414 | 451,451,978 | 385,392,822 | 326,377,184 | 2,258,358,104 |

d. Secured and Unsecured Liabilities by Company

| Taxpayer ID No. (RUT) | Company | Country | Financial Institution | Country | Currency | Effective Interest Rate | Nominal Interest Rate | 12-31-2014 | | |
|-----------------------|--------------------|----------|-----------------------|----------|----------|-------------------------|-----------------------|--------------------------|--------------------------|----------------------|
| | | | | | | | | Current | | Total Current ThCh\$ |
| | | | | | | | | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | |
| Foreign | Ampla Energía S.A. | Brazil | Bonds 1ª | Brazil | Real | 11.69% | 11.87% | 781,789 | 14,938,243 | 15,720,032 |
| Foreign | Ampla Energía S.A. | Brazil | Bonds 2ª | Brazil | Real | 14.63% | 14.82% | 1,867,488 | 5,602,465 | 7,469,953 |
| Foreign | Ampla Energía S.A. | Brazil | Bonds 1ª | Brazil | Real | 11.50% | 11.67% | 657,480 | 1,972,439 | 2,629,919 |
| Foreign | Ampla Energía S.A. | Brazil | Bonds 2ª | Brazil | Real | 12.65% | 12.80% | 2,521,703 | 7,565,110 | 10,086,813 |
| Foreign | Ampla Energía S.A. | Brazil | Bonds 1ª | Brazil | Real | 11.60% | 11.67% | 2,077,536 | 6,232,607 | 8,310,143 |
| Foreign | Chinango S.A.C. | Peru | Banco Continental | Peru | Sol | 6.25% | 6.16% | - | - | - |
| Foreign | Codensa S.A. | Colombia | B8 | Colombia | CP | 8.75% | 8.48% | - | - | - |
| Foreign | Codensa S.A. | Colombia | B102 | Colombia | CP | 8.31% | 8.06% | 2,078,386 | 6,235,159 | 8,313,545 |
| Foreign | Codensa S.A. | Colombia | B103 | Colombia | CP | 8.57% | 8.31% | 433,414 | 1,300,241 | 1,733,655 |
| Foreign | Codensa S.A. | Colombia | B604 | Colombia | CP | 6.89% | 6.72% | 630,368 | 1,891,104 | 2,521,472 |
| Foreign | Codensa S.A. | Colombia | Bonds B5-13 | Colombia | CP | 6.89% | 6.72% | 790,923 | 2,372,770 | 3,163,693 |
| Foreign | Codensa S.A. | Colombia | Bonds B12-13 | Colombia | CP | 7.80% | 7.58% | 946,989 | 2,840,966 | 3,787,955 |
| Foreign | Codensa S.A. | Colombia | Bonds B7-14 | Colombia | CP | 6.49% | 6.34% | 834,666 | 2,503,998 | 3,338,664 |
| Foreign | Coelce S.A. | Brazil | Itaú 1 | Brazil | Real | 11.54% | 11.54% | 686,017 | 13,717,969 | 14,403,986 |
| Foreign | Coelce S.A. | Brazil | Itaú 2 | Brazil | Real | 13.47% | 13.47% | 2,748,139 | 8,244,417 | 10,992,556 |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | Sol | 6.70% | 6.59% | - | - | - |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | Sol | 6.41% | 6.31% | 80,157 | 240,472 | 320,629 |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | Sol | 6.38% | 6.28% | 79,761 | 239,282 | 319,043 |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | Sol | 6.86% | 6.75% | - | - | - |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | US\$ | 6.44% | 6.34% | 91,749 | 275,246 | 366,995 |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | US\$ | 9.20% | 9.00% | - | - | - |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | US\$ | 7.93% | 7.78% | 91,899 | 275,698 | 367,597 |
| Foreign | Edegel S.A.A. | Peru | Banco Continental | Peru | US\$ | 7.25% | 7.13% | 3,881,082 | - | 3,881,082 |
| Foreign | Edegel S.A.A. | Peru | Banco Scotiabank | Peru | US\$ | 6.73% | 6.63% | 95,816 | 287,449 | 383,265 |
| Foreign | Edegel S.A.A. | Peru | Banco Scotiabank | Peru | US\$ | 6.09% | 6.00% | 86,777 | 260,331 | 347,108 |
| Foreign | Edegel S.A.A. | Peru | Banco Scotiabank | Peru | US\$ | 6.57% | 6.47% | 93,556 | 280,669 | 374,225 |
| Foreign | Edegel S.A.A. | Peru | Banco Scotiabank | Peru | US\$ | 5.86% | 5.78% | 83,613 | 250,839 | 334,452 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 5.44% | 5.37% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | AFP Integra | Peru | Sol | 5.91% | 5.82% | 60,213 | 4,083,492 | 4,143,705 |
| Foreign | Edelnor S.A.A. | Peru | AFP Integra | Peru | Sol | 8.16% | 8.00% | 75,819 | 227,458 | 303,277 |
| Foreign | Edelnor S.A.A. | Peru | AFP Horizonte | Peru | Sol | 7.22% | 7.09% | 55,213 | 165,638 | 220,851 |
| Foreign | Edelnor S.A.A. | Peru | AFP Integra | Peru | Sol | 8.00% | 7.85% | 110,739 | 332,216 | 442,955 |
| Foreign | Edelnor S.A.A. | Peru | AFP Prima | Peru | Sol | 6.94% | 6.82% | 141,246 | 8,362,253 | 8,503,499 |
| Foreign | Edelnor S.A.A. | Peru | AFP Profuturo | Peru | Sol | 8.06% | 7.91% | 5,163,298 | - | 5,163,298 |
| Foreign | Edelnor S.A.A. | Peru | AFP Horizonte | Peru | Sol | 6.56% | 6.46% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | AFP Prima | Peru | Sol | 6.81% | 6.70% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | AFP Prima | Peru | Sol | 7.13% | 7.00% | 90,771 | 272,312 | 363,083 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.06% | 5.97% | 154,600 | 463,801 | 618,401 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 5.13% | 5.06% | 130,791 | 392,374 | 523,165 |
| Foreign | Edelnor S.A.A. | Peru | FCR - Macrofondo | Peru | Sol | 5.56% | 5.49% | 141,902 | 425,707 | 567,609 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 5.00% | 4.94% | 102,093 | 306,280 | 408,373 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.50% | 6.40% | 107,787 | 323,360 | 431,147 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 7.06% | 6.94% | 66,200 | 198,600 | 264,800 |
| Foreign | Edelnor S.A.A. | Peru | AFP Prima | Peru | Sol | 6.63% | 6.52% | 67,470 | 4,085,912 | 4,153,382 |
| Foreign | Edelnor S.A.A. | Peru | FCR - Macrofondo | Peru | Sol | 7.03% | 6.91% | 71,597 | 214,790 | 286,387 |
| Foreign | Edelnor S.A.A. | Peru | AFP Prima | Peru | Sol | 7.44% | 7.30% | 113,501 | 340,502 | 454,003 |

| Non-current | Current | | | Non-current | | | | | |
|----------------------|--|----------------------------|-------------------------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|
| | Maturity | | | Maturity | | | | | |
| | Total Non-current at 12-31-2014 ThCh\$ | One to three months ThCh\$ | Three to twelve months ThCh\$ | Total Current at 12-31-2013 ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ |
| 999,450,673 | 193,391,423 | 24,826,863 | 218,218,286 | 135,060,271 | 154,897,922 | 13,536,570 | 13,536,570 | 400,223,952 | 717,255,285 |
| 622,599,996 | 6,035,415 | 25,473,179 | 31,508,594 | 31,037,563 | 30,562,528 | 30,083,259 | 29,599,516 | 410,441,438 | 531,724,304 |
| 43,743,076 | 649,265 | 7,018,782 | 7,668,047 | 5,278,029 | 12,212,120 | 1,274,166 | 6,226,693 | 18,288,999 | 43,280,007 |
| 302,494,387 | 13,199,528 | 41,657,758 | 54,857,286 | 34,442,753 | 23,418,419 | 16,098,049 | 6,359,444 | 135,395,067 | 215,713,732 |
| 1,559,690,454 | 102,194,394 | 81,201,594 | 183,395,988 | 138,155,396 | 106,871,012 | 211,858,543 | 185,028,967 | 795,923,731 | 1,437,837,649 |
| 411,737,916 | 7,808,433 | 23,425,299 | 31,233,732 | 55,250,342 | 102,809,990 | 93,213,972 | 73,251,738 | 25,912,300 | 350,438,342 |
| 3,939,716,502 | 323,278,458 | 203,603,475 | 526,881,933 | 399,224,354 | 430,771,991 | 366,064,559 | 314,002,928 | 1,786,185,487 | 3,296,249,319 |

| 12-31-2014 | | | | | | 12-31-2013 | | | | | | | | |
|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--------------------------|--------------------------|--------------------------|----------------------|-------------------------|---------------------------|----------------------------|---------------------------|------------------------|--------------------------|
| Non-current | | | Current | | | Non-current | | | Non-current | | | | | |
| One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ |
| 14,156,454 | - | - | - | - | 14,156,454 | 599,930 | 1,799,791 | 2,399,721 | 14,923,646 | 13,723,786 | - | - | - | 28,647,432 |
| 23,248,180 | 20,758,200 | 18,268,216 | - | - | 62,274,596 | 1,626,374 | 4,879,121 | 6,505,495 | 6,505,495 | 21,086,106 | 18,917,611 | 16,749,112 | - | 63,258,324 |
| 13,403,776 | 12,088,817 | - | - | - | 25,492,593 | 502,290 | 1,506,870 | 2,009,160 | 2,009,160 | 12,723,841 | 11,719,260 | - | - | 26,452,261 |
| 10,086,813 | 34,986,514 | 31,624,249 | 28,261,978 | - | 104,959,554 | 2,178,696 | 6,536,087 | 8,714,783 | 8,714,783 | 8,714,783 | 31,722,152 | 28,817,228 | 25,912,300 | 103,881,246 |
| 8,310,143 | 30,018,631 | 27,248,583 | 24,478,536 | - | 90,055,893 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | - | 4,724,809 | - | 4,724,809 | - | - | - | - | - | - |
| - | - | - | - | - | - | 69,571,278 | - | 69,571,278 | - | - | - | - | - | - |
| 8,313,545 | 101,452,870 | - | - | - | 109,766,415 | 1,927,748 | 5,783,244 | 7,710,992 | 7,710,992 | 7,710,992 | 108,708,280 | - | - | 124,130,264 |
| 1,733,654 | 1,733,654 | 22,040,062 | - | - | 25,507,370 | 401,391 | 1,204,173 | 1,605,564 | 1,605,565 | 1,605,564 | 1,605,565 | 23,425,341 | - | 28,242,035 |
| 37,225,610 | - | - | - | - | 37,225,610 | 570,162 | 1,710,487 | 2,280,649 | 2,280,650 | 39,928,453 | - | - | - | 42,209,103 |
| 3,163,694 | 3,163,694 | 49,010,829 | - | - | 55,338,217 | 665,514 | 1,996,541 | 2,662,055 | 2,662,055 | 2,662,054 | 2,662,055 | 51,987,474 | - | 59,973,638 |
| 3,787,954 | 3,787,954 | 3,787,954 | 3,787,954 | 71,487,573 | 86,639,389 | 815,445 | 2,446,336 | 3,261,781 | 3,261,781 | 3,261,781 | 3,261,781 | 3,261,781 | 75,293,598 | 88,340,722 |
| 3,338,664 | 3,338,664 | 3,338,664 | 3,338,664 | 52,801,231 | 66,155,887 | - | - | - | - | - | - | - | - | - |
| 13,031,952 | - | - | - | - | 13,031,952 | 518,894 | 1,556,683 | 2,075,577 | 13,568,262 | 12,530,474 | - | - | - | 26,098,736 |
| 37,583,968 | 33,920,086 | 30,262,820 | - | - | 101,766,874 | 2,382,249 | 7,146,747 | 9,528,996 | 9,528,996 | 34,031,000 | 30,854,949 | 27,685,398 | - | 102,100,343 |
| - | - | - | - | - | - | 5,408,901 | - | 5,408,901 | - | - | - | - | - | - |
| 320,629 | 320,629 | 320,629 | 320,629 | 5,880,850 | 7,163,366 | 74,183 | 222,548 | 296,731 | 296,731 | 296,732 | 296,731 | 296,732 | 5,739,253 | 6,926,179 |
| 319,042 | 319,042 | 319,042 | 5,265,385 | - | 6,222,511 | 73,816 | 221,447 | 295,263 | 295,263 | 295,262 | 295,263 | 295,262 | 4,872,930 | 6,053,980 |
| - | - | - | - | - | - | 63,459 | 3,866,320 | 3,929,779 | - | - | - | - | - | - |
| 366,994 | 366,994 | 366,994 | 366,994 | 9,039,318 | 10,507,294 | 80,999 | 242,996 | 323,995 | 323,995 | 323,994 | 323,995 | 323,994 | 8,198,326 | 9,494,304 |
| - | - | - | - | - | - | 111,697 | 5,406,082 | 5,517,779 | - | - | - | - | - | - |
| 367,597 | 367,597 | 367,597 | 4,989,668 | - | 6,092,459 | 81,132 | 243,395 | 324,527 | 324,526 | 324,527 | 324,526 | 324,527 | 4,318,583 | 5,616,689 |
| - | - | - | - | - | - | 57,826 | 173,478 | 231,304 | 3,359,066 | - | - | - | - | 3,359,066 |
| 6,296,355 | - | - | - | - | 6,296,355 | 84,590 | 253,769 | 338,359 | 338,359 | 5,452,751 | - | - | - | 5,791,110 |
| 6,333,114 | - | - | - | - | 6,333,114 | 76,610 | 229,829 | 306,439 | 306,438 | 5,485,204 | - | - | - | 5,791,642 |
| 374,225 | 374,225 | 6,103,969 | - | - | 6,852,419 | 82,595 | 247,784 | 330,379 | 330,379 | 330,378 | 330,379 | 5,282,906 | - | 6,274,042 |
| 334,453 | 334,453 | 334,453 | 334,453 | 6,323,623 | 7,661,435 | 73,816 | 221,449 | 295,265 | 295,266 | 295,266 | 295,266 | 295,266 | 5,772,090 | 6,953,154 |
| - | - | - | - | - | - | 67,338 | 4,927,820 | 4,995,158 | - | - | - | - | - | - |
| - | - | - | - | - | - | 55,631 | 166,892 | 222,523 | 3,834,729 | - | - | - | - | 3,834,729 |
| 3,682,353 | - | - | - | - | 3,682,353 | 69,116 | 207,348 | 276,464 | 276,464 | 3,407,537 | - | - | - | 3,684,001 |
| 3,194,800 | - | - | - | - | 3,194,800 | 51,004 | 153,011 | 204,015 | 204,014 | 2,956,425 | - | - | - | 3,160,439 |
| 5,600,079 | - | - | - | - | 5,600,079 | 102,391 | 307,173 | 409,564 | 409,564 | 5,182,614 | - | - | - | 5,592,178 |
| - | - | - | - | - | - | 130,531 | 391,592 | 522,123 | 7,869,191 | - | - | - | - | 7,869,191 |
| - | - | - | - | - | - | 94,494 | 283,481 | 377,975 | 4,778,264 | - | - | - | - | 4,778,264 |
| - | - | - | - | - | - | 91,012 | 5,602,792 | 5,693,804 | - | - | - | - | - | - |
| - | - | - | - | - | - | 80,145 | 4,780,838 | 4,860,983 | - | - | - | - | - | - |
| 5,260,818 | - | - | - | - | 5,260,818 | 83,817 | 251,452 | 335,269 | 335,270 | 4,868,328 | - | - | - | 5,203,598 |
| 618,402 | 618,402 | 618,402 | 618,402 | 14,100,867 | 16,574,475 | 143,077 | 429,232 | 572,309 | 572,309 | 572,310 | 572,309 | 572,310 | 13,049,859 | 15,339,097 |
| 523,166 | 523,166 | 523,166 | 523,166 | 13,871,576 | 15,964,240 | 121,972 | 365,917 | 487,889 | 487,889 | 487,889 | 487,889 | 487,889 | 12,864,045 | 14,815,601 |
| 567,609 | 567,609 | 567,609 | 567,609 | 11,672,179 | 13,942,615 | 131,326 | 393,977 | 525,303 | 525,302 | 525,303 | 525,302 | 525,303 | 11,852,798 | 13,954,008 |
| 408,374 | 408,374 | 408,374 | 408,374 | 10,543,055 | 12,176,551 | 94,484 | 283,452 | 377,936 | 377,935 | 377,936 | 377,935 | 377,936 | 10,513,101 | 12,024,843 |
| 431,146 | 6,238,848 | - | - | - | 6,669,994 | 99,752 | 299,257 | 399,009 | 399,009 | 399,009 | 5,773,835 | - | - | 6,571,853 |
| 264,800 | 4,306,155 | - | - | - | 4,570,955 | 61,265 | 183,796 | 245,061 | 245,061 | 245,062 | 3,964,772 | - | - | 4,454,895 |
| - | - | - | - | - | - | 62,441 | 187,322 | 249,763 | 3,843,809 | - | - | - | - | 3,843,809 |
| 286,387 | 286,387 | 286,387 | 4,087,287 | - | 4,946,448 | 66,260 | 198,780 | 265,040 | 265,040 | 265,039 | 265,040 | 265,039 | 3,782,641 | 4,842,799 |
| 454,003 | 454,003 | 454,003 | 454,003 | 6,397,801 | 8,213,813 | 105,041 | 315,122 | 420,163 | 420,162 | 420,163 | 420,162 | 420,163 | 6,341,102 | 8,021,752 |

| Taxpayer ID No. (RUT) | Company | Country | Financial Institution | Country | Currency | Effective Interest Rate | Nominal Interest Rate | 12-31-2014 | | |
|--------------------------|--------------------|----------|----------------------------------|----------|----------|-------------------------------|-----------------------------|--------------------------------|--------------------------------|----------------------------|
| | | | | | | | | Current | | |
| | | | | | | | | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ |
| Foreign | Edelnor S.A.A. | Peru | Interseguro Cia de Seguros | Peru | Sol | 6.28% | 6.19% | 128,125 | 384,374 | 512,499 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.50% | 6.40% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | AFP Integra | Peru | Sol | 6.50% | 6.40% | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Fondo -Fosersoe | Peru | Sol | 8.75% | 8.57% | 133,501 | 6,228,634 | 6,362,135 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.75% | 6.64% | 171,606 | 514,819 | 686,425 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 7.28% | 7.15% | 131,472 | 394,416 | 525,888 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.50% | 6.40% | 165,257 | 495,772 | 661,029 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 7.38% | 7.24% | 224,939 | 674,816 | 899,755 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.78% | 6.67% | 345,808 | 1,037,423 | 1,383,231 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.34% | 6.25% | 194,336 | 583,009 | 777,345 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 5.84% | 5.76% | 299,678 | 899,035 | 1,198,713 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 6.34% | 6.25% | 262,032 | 786,096 | 1,048,128 |
| Foreign | Edelnor S.A.A. | Peru | Rimac Internacional | Peru | Sol | 4.81% | 4.76% | 122,598 | 367,794 | 490,392 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds A5 | Colombia | CP | 5.54% | 5.43% | - | - | - |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds A-10 | Colombia | CP | 8.87% | 8.59% | 53,979,516 | - | 53,979,516 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds A102 | Colombia | CP | 8.87% | 8.59% | 10,281,812 | - | 10,281,812 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B-103 | Colombia | CP | 8.99% | 8.99% | 982,211 | 2,946,634 | 3,928,845 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B10 | Colombia | CP | 9.64% | 9.31% | 882,562 | 2,647,687 | 3,530,249 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B15 | Colombia | CP | 9.96% | 9.61% | 316,557 | 949,671 | 1,266,228 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds E5-09 | Colombia | CP | 9.10% | 8.80% | - | - | - |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B09-09 | Colombia | CP | 9.77% | 9.43% | 1,213,148 | 3,639,445 | 4,852,593 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B12 | Colombia | CP | 9.97% | 9.62% | 509,006 | 1,527,019 | 2,036,025 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Foreign Bonds | Colombia | CP | 10.17% | 10.17% | 581,078 | 1,743,234 | 2,324,312 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds | Colombia | CP | 10.17% | 10.17% | 4,175,756 | 12,527,267 | 16,703,023 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B10 | Colombia | CP | 7.30% | 7.11% | 1,246,095 | 3,738,285 | 4,984,380 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B15 | Colombia | CP | 7.42% | 7.22% | 845,671 | 2,537,012 | 3,382,683 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B12-13 | Colombia | CP | 8.83% | 8.55% | 1,843,223 | 5,529,669 | 7,372,892 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B6-13 | Colombia | CP | 8.06% | 7.82% | 703,731 | 2,111,194 | 2,814,925 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B6-13 | Colombia | CP | 8.06% | 7.82% | 228,103 | 684,309 | 912,412 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B16-14 | Colombia | CP | 7.95% | 7.73% | 743,130 | 2,229,390 | 2,972,520 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B10-14 | Colombia | CP | 7.62% | 7.41% | 816,008 | 2,448,025 | 3,264,033 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Quimbo Bonds B6-14 | Colombia | CP | 7.19% | 7.01% | 540,559 | 1,621,676 | 2,162,235 |
| Foreign | Emgesa S.A. E.S.P. | Colombia | Bonds B6-14 | Colombia | CP | 7.19% | 7.01% | 453,662 | 1,360,986 | 1,814,648 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | BNY Mellon - Primera Emisión S-1 | USA | US\$ | 7.96% | 7.88% | 2,474,039 | 7,422,118 | 9,896,157 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | BNY Mellon - Primera Emisión S-2 | USA | US\$ | 7.40% | 7.33% | 789,495 | 2,368,484 | 3,157,979 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | BNY Mellon - Primera Emisión S-3 | USA | US\$ | 8.26% | 8.13% | 502,137 | 1,506,412 | 2,008,549 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | BNY Mellon - 144 - A | USA | US\$ | 8.83% | 8.63% | 2,641,806 | 124,978,079 | 127,619,885 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | BNY Mellon - Unica 24296 | USA | US\$ | 5.30% | 4.25% | 2,621,139 | 7,863,416 | 10,484,555 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Banco Santander -317 Serie-H | Chile | U.F. | 7.17% | 6.20% | 2,174,007 | 11,394,304 | 13,568,311 |
| 91,081,000-6 | Endesa Chile S.A. | Chile | Banco Santander 522 Serie-M | Chile | U.F. | 4.82% | 4.75% | 6,203,670 | 18,611,010 | 24,814,680 |
| 94,271,000-3 | Energis S.A. | Chile | Yankee Bonds 2014 | USA | US\$ | 7.76% | 6.60% | - | - | - |
| 94,271,000-3 | Energis S.A. | Chile | Yankee Bonds 2016 | USA | US\$ | 7.69% | 7.38% | 2,820,606 | 8,461,818 | 11,282,424 |
| 94,271,000-3 | Energis S.A. | Chile | Yankee Bonds 2026 | USA | US\$ | 7.76% | 7.40% | 8,643 | 25,929 | 34,572 |
| 94,271,000-3 | Energis S.A. | Chile | Bonds UF 269 | Chile | U.F. | 7.02% | 5.75% | 790,690 | 5,336,045 | 6,126,735 |
| Total | | | | | | | | 131,839,960 | 346,297,475 | 478,137,435 |

| 12-31-2014 | | | | | | | 12-31-2013 | | | | | | | | |
|----------------------------|------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------|------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|--|
| Non-current | | | | | | | Current | | | Non-current | | | | | |
| One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ | |
| 512,499 | 512,499 | 512,499 | 512,499 | 9,322,674 | 11,372,670 | 118,575 | 355,725 | 474,300 | 474,300 | 474,300 | 474,300 | 474,300 | 9,576,409 | 11,473,609 | |
| - | - | - | - | - | - | 80,216 | 4,975,353 | 5,055,569 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 159,793 | 9,933,071 | 10,092,864 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 123,552 | 370,657 | 494,209 | 5,887,936 | - | - | - | - | 5,887,936 | |
| 686,425 | 686,425 | 686,425 | 686,425 | 10,616,171 | 13,361,871 | 160,240 | 480,721 | 640,961 | 640,961 | 640,961 | 640,961 | 640,961 | 10,469,655 | 13,033,499 | |
| 525,889 | 525,889 | 525,889 | 525,889 | 13,962,937 | 16,066,493 | 122,685 | 368,055 | 490,740 | 490,741 | 490,740 | 490,741 | 490,740 | 12,974,185 | 14,937,147 | |
| 661,029 | 661,029 | 661,029 | 661,029 | 10,764,497 | 13,408,613 | 160,947 | 482,841 | 643,788 | 643,788 | 643,788 | 643,788 | 643,788 | 10,635,313 | 13,210,465 | |
| 899,755 | 899,755 | 899,755 | 899,755 | 24,037,040 | 27,636,060 | 217,255 | 651,766 | 869,021 | 869,021 | 869,021 | 869,021 | 869,021 | 22,723,776 | 26,199,860 | |
| 1,383,230 | 1,383,230 | 1,383,230 | 1,383,230 | 22,161,415 | 27,694,335 | - | - | - | - | - | - | - | - | - | |
| 777,345 | 777,345 | 777,345 | 777,345 | 14,910,973 | 18,020,353 | - | - | - | - | - | - | - | - | - | |
| 1,198,713 | 1,198,713 | 1,198,713 | 20,916,464 | - | 24,512,603 | - | - | - | - | - | - | - | - | - | |
| 1,048,128 | 1,048,128 | 1,048,128 | 1,048,128 | 21,232,292 | 25,424,804 | - | - | - | - | - | - | - | - | - | |
| 490,391 | 10,323,176 | - | - | - | 10,813,567 | - | - | - | - | - | - | - | - | - | |
| - | - | - | - | - | - | 13,616,326 | - | 13,616,326 | - | - | - | - | - | - | |
| - | - | - | - | - | - | 939,183 | 2,817,550 | 3,756,733 | 57,903,035 | - | - | - | - | 57,903,035 | |
| - | - | - | - | - | - | 178,890 | 536,671 | 715,561 | 11,029,149 | - | - | - | - | 11,029,149 | |
| 3,928,846 | 43,805,925 | - | - | - | 47,734,771 | 734,499 | 2,203,498 | 2,937,997 | 2,937,997 | 2,937,997 | 46,856,691 | - | - | 52,732,685 | |
| 3,530,250 | 3,530,250 | 3,530,250 | 41,216,421 | - | 51,807,171 | 824,131 | 2,472,393 | 3,296,524 | 3,296,525 | 3,296,524 | 3,296,524 | 3,296,525 | 44,205,339 | 57,391,437 | |
| 1,266,228 | 1,266,228 | 1,266,228 | 1,266,228 | 19,363,519 | 24,428,431 | 297,055 | 891,166 | 1,188,221 | 1,188,222 | 1,188,222 | 1,188,222 | 1,188,222 | 21,276,616 | 26,029,504 | |
| - | - | - | - | - | - | 582,915 | 25,929,967 | 26,512,882 | - | - | - | - | - | - | |
| 4,852,593 | 4,852,593 | 58,216,407 | - | - | 67,921,593 | 1,153,945 | 3,461,835 | 4,615,780 | 4,615,780 | 4,615,779 | 4,615,780 | 62,205,978 | - | 76,053,317 | |
| 2,036,026 | 2,036,026 | 2,036,026 | 2,036,026 | 25,961,808 | 34,105,912 | 485,500 | 1,456,499 | 1,941,999 | 1,941,999 | 1,941,999 | 1,941,999 | 1,941,999 | 29,449,526 | 37,217,522 | |
| 2,324,312 | 2,324,312 | 2,324,312 | 2,324,312 | 25,362,714 | 34,659,962 | 4,486,961 | 13,460,883 | 17,947,844 | 2,497,535 | 2,497,536 | 2,497,535 | 2,497,536 | 29,750,447 | 39,740,589 | |
| 16,703,023 | 16,703,023 | 16,703,023 | 16,703,023 | 182,262,097 | 249,074,189 | 624,384 | 1,873,151 | 2,497,535 | 17,947,843 | 17,947,844 | 17,947,843 | 17,947,844 | 213,793,324 | 285,584,698 | |
| 4,984,380 | 4,984,380 | 4,984,380 | 4,984,380 | 91,102,169 | 111,039,689 | 1,100,769 | 3,302,308 | 4,403,077 | 4,403,078 | 4,403,077 | 4,403,078 | 4,403,077 | 99,436,473 | 117,048,783 | |
| 3,382,682 | 3,382,682 | 3,382,682 | 3,382,682 | 77,827,476 | 91,358,204 | 753,246 | 2,259,737 | 3,012,983 | 3,012,983 | 3,012,983 | 3,012,983 | 3,012,983 | 81,666,289 | 93,718,221 | |
| 7,372,892 | 7,372,892 | 7,372,892 | 7,372,892 | 134,542,069 | 164,033,637 | 1,648,116 | 4,944,349 | 6,592,465 | 6,592,465 | 6,592,466 | 6,592,465 | 6,592,466 | 143,514,560 | 169,884,422 | |
| 2,814,926 | 2,814,926 | 2,814,926 | 40,827,900 | - | 49,272,678 | 616,960 | 1,850,879 | 2,467,839 | 2,467,839 | 2,467,838 | 2,467,839 | 2,467,838 | 43,453,010 | 53,324,364 | |
| 912,412 | 912,412 | 912,412 | 13,233,669 | - | 15,970,905 | 199,976 | 599,927 | 799,903 | 799,903 | 799,903 | 799,903 | 799,903 | 14,084,549 | 17,284,161 | |
| 2,972,520 | 2,972,520 | 2,972,520 | 2,972,520 | 72,211,138 | 84,101,218 | - | - | - | - | - | - | - | - | - | |
| 3,264,033 | 3,264,033 | 3,264,033 | 3,264,033 | 61,737,690 | 74,793,822 | - | - | - | - | - | - | - | - | - | |
| 2,162,235 | 2,162,235 | 2,162,235 | 2,162,235 | 34,170,442 | 42,819,382 | - | - | - | - | - | - | - | - | - | |
| 1,814,647 | 1,814,647 | 1,814,647 | 1,814,647 | 28,677,414 | 35,936,002 | - | - | - | - | - | - | - | - | - | |
| 9,896,157 | 9,896,157 | 9,896,157 | 9,896,157 | 195,949,534 | 235,534,162 | 2,217,451 | 6,652,353 | 8,869,804 | 8,869,804 | 8,869,805 | 8,869,804 | 8,869,805 | 180,634,922 | 216,114,140 | |
| 3,157,979 | 3,157,979 | 3,157,979 | 3,157,979 | 77,747,246 | 90,379,162 | 708,960 | 2,126,881 | 2,835,841 | 2,835,842 | 2,835,841 | 2,835,842 | 2,835,841 | 68,415,434 | 79,758,800 | |
| 2,008,549 | 2,008,549 | 2,008,549 | 2,008,549 | 168,757,572 | 176,791,768 | 449,981 | 1,349,943 | 1,799,924 | 1,799,924 | 1,799,924 | 1,799,924 | 1,799,924 | 150,474,683 | 157,674,379 | |
| - | - | - | - | - | - | 2,362,286 | 7,086,859 | 9,449,145 | 111,406,931 | - | - | - | - | 111,406,931 | |
| 10,484,554 | 10,484,554 | 10,484,554 | 10,484,554 | 290,965,550 | 332,903,766 | - | - | - | - | - | - | - | - | - | |
| 12,957,238 | 12,346,166 | 11,735,094 | 11,124,022 | 73,777,578 | 121,940,098 | 1,528,468 | 9,275,107 | 10,803,575 | 10,402,159 | 10,000,743 | 9,599,327 | 9,197,912 | 71,006,646 | 110,206,787 | |
| 24,814,680 | 24,814,680 | 24,814,680 | 35,548,589 | 355,689,165 | 465,681,794 | 3,915,630 | 11,746,890 | 15,662,520 | 15,662,520 | 15,662,521 | 15,662,520 | 15,662,521 | 323,567,202 | 386,217,284 | |
| - | - | - | - | - | - | 185,115,803 | - | 185,115,803 | - | - | - | - | - | - | |
| 162,940,478 | - | - | - | - | 162,940,478 | 2,529,192 | 7,587,577 | 10,116,769 | 10,116,770 | 141,361,352 | - | - | - | 151,478,122 | |
| 34,572 | 34,572 | 34,572 | 34,572 | 763,049 | 901,337 | 7,750 | 23,250 | 31,000 | 31,000 | 31,000 | 31,000 | 31,000 | 698,913 | 822,913 | |
| 5,948,045 | 5,759,080 | 5,559,249 | 5,347,928 | 12,363,802 | 34,978,104 | 591,317 | 4,451,182 | 5,042,499 | 4,972,884 | 4,899,264 | 4,821,412 | 4,739,083 | 15,867,590 | 35,300,233 | |
| 518,136,414 | 451,451,978 | 385,392,822 | 326,377,184 | 2,258,358,104 | 3,939,716,502 | 323,278,458 | 203,603,475 | 526,881,933 | 399,224,354 | 430,771,991 | 366,064,559 | 314,002,928 | 1,786,185,487 | 3,296,249,319 | |

c) Financial Lease Obligations

e. Financial Lease Obligations by Company

| | | | | | | | | 12-31-2014 | | | |
|-----------------------|-------------------|-----------|-----------------------|-----------------------|-----------|----------|-----------------------|--------------------------|--------------------------|----------------------|-------------------------|
| | | | | | | | | Current | | Non-current | |
| Taxpayer ID No. (RUT) | Company | Country | Taxpayer ID No. (RUT) | Financial Institution | Country | Currency | Nominal Interest Rate | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ |
| 91,081,000-6 | Endesa Chile S.A. | Chile | 87,509,100-K | Abengoa Chile | Chile | US\$ | 6.50% | 652,199 | 1,957,446 | 2,609,645 | 2,611,991 |
| Foreign | Edegel S.A.A. | Peru | Foreign | Banco Scotiabank | Peru | US\$ | 1.98% | 2,250,920 | 6,692,173 | 8,943,093 | 8,781,527 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.55% | - | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.31% | - | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.64% | - | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.50% | - | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 6.58% | - | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 6.13% | 44,072 | - | 44,072 | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Santander Peru | Peru | Sol | 5.79% | 16,329 | - | 16,329 | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Crédito | Peru | Sol | 5.65% | 29,359 | 19,575 | 48,934 | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco de Interbank | Peru | Sol | 5.29% | 109,063 | 326,675 | 435,738 | 108,717 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.89% | - | - | - | - |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.95% | 87,951 | 262,195 | 350,146 | 265,456 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 6.00% | 81,506 | 243,250 | 324,756 | 321,384 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.99% | 76,296 | 228,219 | 304,515 | 302,736 |
| Foreign | Edelnor S.A.A. | Peru | Foreign | Banco Continental | Peru | Sol | 5.98% | 66,774 | 200,287 | 267,061 | 266,963 |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Comafi | Argentina | Ar\$ | 40.02% | - | - | - | - |
| Foreign | Edesur S.A. | Argentina | Foreign | Banco Comafi | Argentina | Ar\$ | 37.78% | - | - | - | - |
| Foreign | EE Piura | Peru | Foreign | Banco de Crédito | Peru | US\$ | 5.80% | 2,333,168 | 6,862,462 | 9,195,630 | 8,830,188 |
| Total | | | | | | | | 5,747,637 | 16,792,282 | 22,539,919 | 21,488,962 |

d) Other Liabilities

f. Other Liabilities by Company

| | | | | | | | | 12-31-2014 | | | |
|-----------------------|-----------------------|-----------|-----------------------|-----------------------------------|-----------|----------|-----------------------|--------------------------|--------------------------|----------------------|-------------------------|
| | | | | | | | | Current | | Non-current | |
| Taxpayer ID No. (RUT) | Company | Country | Taxpayer ID No. (RUT) | Financial Institution | Country | Currency | Nominal Interest Rate | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ |
| Foreign | Ampla Energia S.A. | Brazil | Foreign | Eletrobrás | Brazil | Real | 6.51% | 405,054 | 1,185,145 | 1,590,199 | 1,476,915 |
| Foreign | Ampla Energia S.A. | Brazil | Foreign | BNDES | Brazil | Real | 8.54% | 8,176,081 | 23,832,151 | 32,008,232 | 30,151,983 |
| Foreign | Cien S.A. | Brazil | Foreign | Bndes | Brazil | Real | 7.46% | 187,708 | 548,354 | 736,062 | 696,676 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Nordeste | Brazil | Real | 7.82% | 1,603,830 | 4,671,101 | 6,274,931 | 5,900,564 |
| Foreign | Coelce S.A. | Brazil | Foreign | Eletrobras | Brazil | Real | 6.19% | 795,871 | 2,331,766 | 3,127,637 | 2,928,324 |
| Foreign | Coelce S.A. | Brazil | Foreign | BNDES | Brazil | Real | 7.28% | 2,429,804 | 7,097,903 | 9,527,707 | 9,017,025 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Brazil | Brazil | US\$ | 4.25% | 17,726 | 53,177 | 70,903 | 70,902 |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Brazil | Brazil | Real | 14.96% | - | - | - | - |
| Foreign | Coelce S.A. | Brazil | Foreign | Banco do Brazil | Brazil | Real | 11.96% | 1,963,184 | 5,889,552 | 7,852,736 | 24,836,144 |
| Foreign | Coelce S.A. | Brazil | Foreign | Faelce | Brazil | Real | 6.52% | - | - | - | - |
| Foreign | Dock Sud S.A. | Argentina | Foreign | YPF Internacional | Argentina | US\$ | 5.27% | - | - | - | - |
| Foreign | Dock Sud S.A. | Argentina | Foreign | PAN American Energy | Argentina | US\$ | 3.27% | - | - | - | - |
| Foreign | Dock Sud S.A. | Argentina | Foreign | Repsol International Finance | Argentina | US\$ | 3.91% | - | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Mitsubishi (deuda garantizada) | Argentina | US\$ | 0.25% | 9,523 | 1,850,404 | 1,859,927 | 671,565 |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Mitsubishi (deuda no garantizada) | Argentina | US\$ | 0.25% | - | - | - | - |
| Foreign | Endesa Costanera S.A. | Argentina | Foreign | Others | Argentina | Ar\$ | 17.29% | 1,097,278 | 1,294,252 | 2,391,530 | - |
| Foreign | Hidroinvest S.A. | Argentina | Foreign | Others | Argentina | US\$ | 2.33% | 952 | 168,039 | 168,991 | - |
| Foreign | H. El Chocón S.A. | Argentina | Foreign | Others | Argentina | Ar\$ | 23.54% | 127,042 | 381,125 | 508,167 | 7,769,157 |
| Total | | | | | | | | 16,814,053 | 49,302,969 | 66,117,022 | 83,519,255 |

12-31-2014

12-31-2013

| Non-current | | | | | Current | | | Non-current | | | | | |
|------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------|------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|
| Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ |
| 2,614,490 | 2,617,151 | 2,619,984 | 12,287,815 | 22,751,431 | 581,073 | 1,742,183 | 2,323,256 | 2,320,387 | 2,317,331 | 2,314,078 | 2,310,611 | 13,024,032 | 22,286,439 |
| 13,384,629 | - | - | - | 22,166,156 | 1,486,952 | 4,421,036 | 5,907,988 | 7,757,609 | 7,612,090 | 11,585,284 | - | - | 26,954,983 |
| - | - | - | - | - | 132,465 | - | 132,465 | - | - | - | - | - | - |
| - | - | - | - | - | 73,687 | 73,675 | 147,362 | - | - | - | - | - | - |
| - | - | - | - | - | 18,076 | 18,098 | 36,174 | - | - | - | - | - | - |
| - | - | - | - | - | 473,371 | 696,811 | 1,170,182 | - | - | - | - | - | - |
| - | - | - | - | - | 22,738 | 68,077 | 90,815 | 15,115 | - | - | - | - | 15,115 |
| - | - | - | - | - | 122,600 | 367,435 | 490,035 | 40,792 | - | - | - | - | 40,792 |
| - | - | - | - | - | 52,441 | 122,340 | 174,781 | - | - | - | - | - | - |
| - | - | - | - | - | 27,488 | 82,134 | 109,622 | 45,391 | - | - | - | - | 45,391 |
| - | - | - | - | 108,717 | 100,700 | 301,992 | 402,692 | 402,400 | - | - | - | - | 402,400 |
| - | - | - | - | - | - | - | - | 24 | - | - | - | - | 24 |
| - | - | - | - | 265,456 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 321,384 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 302,736 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | 266,963 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | 56,904 | 76,709 | 133,613 | - | - | - | - | - | - |
| - | - | - | - | - | 17,739 | 29,229 | 46,968 | - | - | - | - | - | - |
| 8,464,746 | 8,099,305 | 7,733,863 | 17,273,508 | 50,401,610 | 1,778,978 | 5,337,073 | 7,116,051 | 7,116,432 | 7,116,837 | 7,117,264 | 7,117,715 | 25,785,333 | 54,253,581 |
| 24,463,865 | 10,716,456 | 10,353,847 | 29,561,323 | 96,584,453 | 4,945,212 | 13,336,792 | 18,282,004 | 17,698,150 | 17,046,258 | 21,016,626 | 9,428,326 | 38,809,365 | 103,998,725 |

12-31-2014

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| Non-current | | | | | Current | | | Non-current | | | | | |
|------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|----------------------------|------------------------------|-------------------------------|------------------------------|---------------------------|-----------------------------|
| Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ | Less than 90 days ThCh\$ | More than 90 days ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ |
| 1,310,337 | 923,887 | 406,995 | 569,694 | 4,687,828 | 417,902 | 1,223,454 | 1,641,356 | 1,559,871 | 1,449,750 | 1,286,255 | 907,011 | 958,889 | 6,161,776 |
| 28,295,732 | 22,101,795 | 16,454,992 | 16,008,608 | 113,013,110 | 5,428,006 | 21,946,195 | 27,374,201 | 31,430,759 | 29,602,799 | 27,774,835 | 21,691,157 | 31,860,390 | 142,359,940 |
| 657,291 | 617,907 | 578,521 | 274,492 | 2,824,887 | - | - | - | - | - | - | - | - | - |
| 5,526,195 | 5,151,828 | 1,229,462 | - | 17,808,049 | 4,024,633 | 11,802,083 | 15,826,716 | 6,165,229 | 5,795,779 | 5,426,330 | 5,056,881 | 1,206,494 | 23,650,713 |
| 2,610,994 | 2,351,880 | 2,094,052 | 4,093,070 | 14,078,320 | 898,802 | 2,638,502 | 3,537,304 | 3,384,102 | 3,169,686 | 2,842,713 | 2,572,857 | 6,647,844 | 18,617,202 |
| 8,506,344 | 7,995,663 | 7,484,981 | 6,508,647 | 39,512,660 | 3,748,035 | 14,210,032 | 17,958,067 | 9,372,402 | 8,866,778 | 8,361,153 | 7,855,528 | 13,738,332 | 48,194,193 |
| 70,902 | 70,902 | 70,902 | 1,993,373 | 2,276,981 | 16,315 | 83,473 | 99,788 | 62,262 | 62,261 | 62,262 | 62,261 | 1,791,238 | 2,040,284 |
| - | - | - | - | - | 941,899 | - | 941,899 | - | - | - | - | - | - |
| 22,872,959 | 20,909,775 | 18,946,591 | - | 87,565,469 | - | - | - | - | - | - | - | - | - |
| - | - | - | - | - | 1,482,648 | 1,470,262 | 2,952,910 | - | - | - | - | - | - |
| - | - | - | - | - | 27,505,551 | - | 27,505,551 | - | - | - | - | - | - |
| - | - | - | - | - | 41,263 | 3,656,181 | 3,697,444 | - | - | - | - | - | - |
| - | - | - | - | - | 11,400 | 2,065,397 | 2,076,797 | - | - | - | - | - | - |
| 670,617 | 669,670 | 808,784 | 23,886,776 | 26,707,412 | 72,176,231 | - | 72,176,231 | - | - | - | - | - | - |
| - | - | - | - | - | 2,242,057 | - | 2,242,057 | - | - | - | - | - | - |
| - | - | - | - | - | 922,114 | 2,556,048 | 3,478,162 | 1,528,787 | - | - | - | - | 1,528,787 |
| - | - | - | - | - | 767 | 145,344 | 146,111 | - | - | - | - | - | - |
| 1,945,985 | - | - | - | 9,715,142 | 48,246 | 144,738 | 192,984 | 784,122 | 343,815 | - | - | - | 1,127,937 |
| 72,467,356 | 60,793,307 | 48,075,280 | 53,334,660 | 318,189,858 | 119,905,869 | 61,941,709 | 181,847,578 | 54,287,534 | 49,290,868 | 45,753,548 | 38,145,695 | 56,203,187 | 243,680,832 |

Appendix 5

Details of Assets and Liabilities in Foreign Currency

This appendix forms an integral part of the Enersis financial statements.

The detail of assets and liabilities denominated in foreign currencies is the following:

| ASSETS | Foreign Currency | Functional Currency | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
|--|--------------------|---------------------|----------------------|----------------------|
| CURRENT ASSETS | | | | |
| Cash and cash equivalents | | | 334,548,745 | 248,312,155 |
| | U.S. dollar | Chilean peso | 294,009,266 | 232,967,516 |
| | U.S. dollar | Colombian peso | 413,009 | 27,448 |
| | U.S. dollar | Peruvian nuevo sol | 28,750,530 | 12,983,279 |
| | U.S. dollar | Argentine peso | 1,058,646 | 2,333,912 |
| | Argentine peso | U.S. dollar | 4,206,734 | - |
| | Chilean peso | U.S. dollar | 6,110,560 | - |
| Current accounts receivable from related companies | | | 14,039,935 | 28,384,147 |
| | U.S. dollar | Chilean peso | 14,039,935 | 28,384,147 |
| Total current assets other than assets classified as held for sale and discontinued operations | | | 348,588,680 | 276,696,302 |
| TOTAL CURRENT ASSETS | | | 348,588,680 | 276,696,302 |
| NON-CURRENT ASSETS | | | | |
| Investments accounted for using the equity method | | | 61,063,049 | 172,322,119 |
| | U.S. dollar | Chilean peso | 27,794,762 | 138,667,415 |
| | Colombian peso | Chilean peso | 32,795,615 | 33,083,016 |
| | Argentine peso | Chilean peso | 472,672 | 571,688 |
| Goodwill | | | 439,500,128 | 395,020,857 |
| | Brazilian real | Peruvian nuevo sol | 8,527,161 | 8,287,322 |
| | Brazilian real | Chilean peso | 258,398,340 | 242,896,782 |
| | Colombian peso | Chilean peso | 11,045,730 | 11,786,530 |
| | Peruvian nuevo sol | Chilean peso | 135,136,616 | 125,059,831 |
| | Argentine peso | Chilean peso | 6,220,966 | 6,990,392 |
| | U.S. dollar | Chilean peso | 20,171,315 | - |
| TOTAL NON-CURRENT ASSETS | | | 500,563,177 | 567,342,976 |
| TOTAL ASSETS | | | 849,151,857 | 844,039,278 |

| LIABILITIES | Foreign Currency | Functional Currency | 12-31-2014 | | | | | |
|-------------------------------------|------------------|---------------------|---------------------------|-----------------------------|-------------------------|----------------------------|------------------------------|-------------------------------|
| | | | Liabilities Current | | | Liabilities Non-current | | |
| | | | 90 days or less ThCh\$ | 91 days to 1 year ThCh\$ | Total Current ThCh\$ | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ |
| LIABILITIES | U.S. dollar | | 27,290,627 | 194,911,470 | 222,202,097 | 264,874,981 | 71,011,720 | 60,603,646 |
| Other current financial liabilities | U.S. dollar | Chilean peso | 12,530,333 | 155,604,278 | 168,134,611 | 191,134,280 | 28,196,301 | 28,198,962 |
| | U.S. dollar | Brazilian real | 17,726 | 53,177 | 70,903 | 70,902 | 70,902 | 70,902 |
| | U.S. dollar | Peruvian nuevo sol | 11,923,154 | 25,181,231 | 37,104,385 | 71,958,836 | 42,073,900 | 31,664,112 |
| | U.S. dollar | Argentine peso | 2,819,414 | 14,072,784 | 16,892,198 | 1,710,963 | 670,617 | 669,670 |
| TOTAL LIABILITIES | | | 27,290,627 | 194,911,470 | 222,202,097 | 264,874,981 | 71,011,720 | 60,603,646 |

| 12-31-2014 | | | 12-31-2013 | | | | | | | | | |
|---------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|--------------------|-------------------------------|---------------------------------|----------------------------------|---------------------------------|------------------------------|----------------------|--|
| Liabilities Non-current | | | Liabilities Current | | | | Liabilities Non-current | | | | | |
| Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current ThCh\$ | 90 days or less ThCh\$ | 91 days to 1 year ThCh\$ | Total Current | One to two years ThCh\$ | Two to three years ThCh\$ | Three to four years ThCh\$ | Four to five years ThCh\$ | Over five years ThCh\$ | Total Non-current | |
| 42,762,853 | 804,987,364 | 1,244,240,564 | 307,747,217 | 255,065,083 | 562,812,300 | 179,215,039 | 204,108,025 | 56,126,213 | 43,717,624 | 460,285,486 | 943,452,387 | |
| 28,201,795 | 746,470,766 | 1,022,202,104 | 194,815,346 | 234,307,578 | 429,122,924 | 138,273,483 | 157,215,253 | 15,850,647 | 15,847,182 | 413,247,984 | 740,434,549 | |
| 70,902 | 1,993,373 | 2,276,981 | 441,332 | 7,606,194 | 8,047,526 | 9,100,596 | 4,988,516 | 4,958,105 | 1,243,770 | 2,963,170 | 23,254,157 | |
| 13,681,372 | 32,636,449 | 192,014,669 | 6,970,851 | 7,926,216 | 14,897,067 | 30,199,588 | 41,904,256 | 35,317,461 | 26,626,672 | 44,074,332 | 178,122,309 | |
| 808,784 | 23,886,776 | 27,746,810 | 105,519,688 | 5,225,095 | 110,744,783 | 1,641,372 | - | - | - | - | 1,641,372 | |
| 42,762,853 | 804,987,364 | 1,244,240,564 | 307,747,217 | 255,065,083 | 562,812,300 | 179,215,039 | 204,108,025 | 56,126,213 | 43,717,624 | 460,285,486 | 943,452,387 | |

Appendix 6

Additional Information Oficio Circular (Official Bulletin) No.

This appendix forms an integral part of the Enersis financial statements.

a) Portfolio Stratification

- Trade and other Receivables by Time in Arrears:

| Trade and Other Current Receivables | Balance at 12-31-2014 | | | | |
|-------------------------------------|--------------------------------|--------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | Up-to-date Portfolio ThCh\$ | 1-30 days in arrears ThCh\$ | 31- 60 days in arrears ThCh\$ | 61-90 days in arrears ThCh\$ | 91-120 days in arrears ThCh\$ |
| Trade receivables, gross | 903,063,886 | 106,894,634 | 39,814,503 | 20,741,774 | 7,150,011 |
| Impairment provision | (1,280,373) | (8,159,865) | (2,408,150) | (4,038,649) | (2,288,401) |
| Other accounts receivable, gross | 568,028,235 | - | - | - | - |
| Impairment provision | (7,239,158) | - | - | - | - |
| Total | 1,462,572,590 | 98,734,769 | 37,406,353 | 16,703,125 | 4,861,610 |

| Trade and Other Current Receivables | Balance at 12-31-2013 | | | | |
|-------------------------------------|--------------------------------|--------------------------------|----------------------------------|---------------------------------|----------------------------------|
| | Up-to-date Portfolio ThCh\$ | 1-30 days in arrears ThCh\$ | 31- 60 days in arrears ThCh\$ | 61-90 days in arrears ThCh\$ | 91-120 days in arrears ThCh\$ |
| Trade receivables, gross | 688,559,771 | 84,451,304 | 32,613,952 | 7,862,372 | 6,501,113 |
| Impairment provision | (825,148) | (14,350,566) | (3,978,738) | (2,686,557) | (2,841,657) |
| Other accounts receivable, gross | 284,352,676 | - | - | - | - |
| Impairment provision | (9,722,257) | - | - | - | - |
| Total | 962,365,042 | 70,100,738 | 28,635,214 | 5,175,815 | 3,659,456 |

- By type of Portfolio

| Time in Arrears | Balance at 12-31-2014 | | | | |
|--------------------|----------------------------|------------------------|------------------------|------------------------|-----------------------|
| | Non-renegotiated Portfolio | | Renegotiated Portfolio | | Total Gross Portfolio |
| | Number of Clients | Gross Amount ThCh\$ | Number of Clients | Gross Amount ThCh\$ | Number of Clients |
| Up-to-date | 10,244,620 | 888,656,332 | 93,327 | 14,407,554 | 10,337,947 |
| 1 to 30 days | 2,101,665 | 101,089,273 | 85,662 | 5,805,361 | 2,187,327 |
| 31 to 60 days | 408,941 | 36,225,884 | 29,281 | 3,588,619 | 438,222 |
| 61 to 90 days | 87,712 | 18,833,430 | 23,566 | 1,908,344 | 111,278 |
| 91 to 120 days | 58,397 | 5,580,951 | 14,327 | 1,569,060 | 72,724 |
| 121 to 150 days | 52,163 | 5,776,635 | 14,132 | 1,397,463 | 66,295 |
| 151 to 180 days | 39,113 | 5,103,607 | 9,616 | 1,284,276 | 48,729 |
| 181 to 210 days | 24,086 | 3,462,029 | 15,507 | 1,076,083 | 39,593 |
| 211 to 250 days | 20,666 | 2,455,802 | 10,733 | 960,772 | 31,399 |
| More than 251 days | 408,132 | 148,793,724 | 18,770 | 28,024,455 | 426,902 |
| Total | 13,445,495 | 1,215,977,667 | 314,921 | 60,021,987 | 13,760,416 |

b) Portfolio in Default and in Legal Collection Process

| Portfolio in Default and in Legal Collection Process | Balance at 12-31-2014 | | Balance at 12-31-2013 | |
|--|-----------------------|-------------------|-----------------------|-------------------|
| | Number of Clients | Amount ThCh\$ | Number of Clients | Amount ThCh\$ |
| Notes receivable in default | 164,145 | 15,922,688 | 158,928 | 15,316,981 |
| Notes receivable in legal collection process (*) | 9,983 | 13,828,106 | 9,149 | 10,640,373 |
| Total | 174,128 | 29,750,794 | 168,077 | 25,957,354 |

(*) Legal collections are included in the portfolio in arrears.

715 Of February 3, 2012

Balance at 12-31-2014

| 121-150 days in arrears ThCh\$ | 151-180 days in arrears ThCh\$ | 181-210 days in arrears ThCh\$ | 211-250 days in arrears ThCh\$ | More than 251 days in arrears ThCh\$ | Total Current ThCh\$ | Total Non-current ThCh\$ |
|---|---|---|---|--|-------------------------|-----------------------------|
| 7,174,098 | 6,387,883 | 4,538,112 | 3,416,574 | 176,818,179 | 1,275,999,654 | 202,932,480 |
| (2,122,945) | (2,003,467) | (1,534,602) | (1,360,517) | (129,904,859) | (155,101,828) | - |
| - | - | - | - | - | 568,028,235 | 88,709,195 |
| - | - | - | - | - | (7,239,158) | - |
| 5,051,153 | 4,384,416 | 3,003,510 | 2,056,057 | 46,913,320 | 1,681,686,903 | 291,641,675 |

Balance at 12-31-2013

| 121-150 days in arrears ThCh\$ | 151-180 days in arrears ThCh\$ | 181-210 days in arrears ThCh\$ | 211-250 days in arrears ThCh\$ | More than 251 days in arrears ThCh\$ | Total Current ThCh\$ | Total Non-current ThCh\$ |
|---|---|---|---|--|-------------------------|-----------------------------|
| 25,830,569 | 5,393,470 | 3,855,957 | 2,669,480 | 144,514,712 | 1,002,252,700 | 181,381,483 |
| (2,050,077) | (2,205,947) | (1,805,495) | (1,276,773) | (115,125,053) | (147,146,011) | - |
| - | - | - | - | - | 284,352,676 | 41,664,190 |
| - | - | - | - | - | (9,722,257) | - |
| 23,780,492 | 3,187,523 | 2,050,462 | 1,392,707 | 29,389,659 | 1,129,737,108 | 223,045,673 |

Balance at 12-31-2014

Balance at 12-31-2013

| Total cartera bruta | | Non-renegotiated Portfolio | | Renegotiated Portfolio | | Total Gross Portfolio | |
|---------------------------|-------------------|----------------------------|-------------------|---------------------------|-------------------|---------------------------|-------------------|
| Gross Amount ThCh\$ | Number of Clients | Gross Amount ThCh\$ | Number of Clients | Gross Amount ThCh\$ | Number of Clients | Gross Amount ThCh\$ | Number of Clients |
| 903,063,886 | 10,181,482 | 675,688,355 | 111,812 | 12,871,416 | 10,293,294 | 688,559,771 | |
| 106,894,634 | 2,176,060 | 78,924,126 | 89,451 | 5,527,178 | 2,265,511 | 84,451,304 | |
| 39,814,503 | 408,044 | 30,106,897 | 28,598 | 2,507,055 | 436,642 | 32,613,952 | |
| 20,741,774 | 83,717 | 6,311,465 | 23,208 | 1,550,907 | 106,925 | 7,862,372 | |
| 7,150,011 | 58,782 | 5,220,020 | 14,156 | 1,281,093 | 72,938 | 6,501,113 | |
| 7,174,098 | 47,384 | 24,672,166 | 14,022 | 1,158,403 | 61,406 | 25,830,569 | |
| 6,387,883 | 35,463 | 4,004,716 | 9,548 | 1,388,754 | 45,011 | 5,393,470 | |
| 4,538,112 | 20,473 | 2,909,044 | 15,462 | 946,913 | 35,935 | 3,855,957 | |
| 3,416,574 | 17,899 | 1,904,948 | 10,690 | 764,532 | 28,589 | 2,669,480 | |
| 176,818,179 | 451,967 | 117,675,353 | 19,388 | 26,839,359 | 471,355 | 144,514,712 | |
| 1,275,999,654 | 13,481,271 | 947,417,090 | 336,335 | 54,835,610 | 13,817,606 | 1,002,252,700 | |

c) Provisions and write-offs

| Provisions and Write-offs | Balance at | |
|--|----------------------|----------------------|
| | 12-31-2014 ThCh\$ | 12-31-2013 ThCh\$ |
| Provision for non-renegotiated portfolio | 22,178,152 | 19,629,701 |
| Provision for renegotiated portfolio | 669,988 | 13,924,936 |
| Write-offs during the period | 19,013,041 | (18,827,998) |
| Recoveries during the period | - | - |
| Total | 41,861,181 | 14,726,639 |

d) Number and Value of Operations

| Number and Value of Operations | Balance at 12-31-2014 | | Balance at 12-31-2013 | |
|--|---|--|---|--|
| | Total detail by type of operation Last Quarter ThCh\$ | Total detail by type of operation Annual Accumulation ThCh\$ | Total detail by type of operation Last Quarter ThCh\$ | Total detail by type of operation Annual Accumulation ThCh\$ |
| Impairment provision and recoveries | | | | |
| Number of operations | 1,889,698 | 1,889,698 | 1,850,913 | 2,005,485 |
| Value of operations, in ThCh\$ | 22,848,140 | 22,848,140 | 5,492,566 | 33,554,637 |

Appendix 6.1

Complementary Information on Trade Receivables

This appendix forms an integral part of the Enersis financial statements.

a) Portfolio Stratification

- Trade Receivables by Time in Arrears:

| Trade Receivables | Balance at 12-31-2014 | | | | |
|--|-----------------------------|-----------------------------|------------------------------|------------------------------|-------------------------------|
| | Up-to-date Portfolio ThCh\$ | 1-30 days in arrears ThCh\$ | 31-60 days in arrears ThCh\$ | 61-90 days in arrears ThCh\$ | 91-120 days in arrears ThCh\$ |
| Trade receivables, generation and transmission | 372,017,282 | 14,185,584 | 2,368,035 | 826,795 | 259,556 |
| -Large clients | 293,311,567 | 6,649,258 | 2,333,183 | 563,008 | 228,410 |
| -Institutional clients | 48,353,634 | - | - | - | - |
| -Others | 30,352,081 | 7,536,326 | 34,852 | 263,787 | 31,146 |
| Impairment provision | (388,459) | - | - | (169,056) | - |
| Non-invoiced services | 211,809,086 | - | - | - | - |
| Invoiced services | 160,208,196 | 14,185,584 | 2,368,035 | 826,795 | 259,556 |
| Trade receivables, distribution | 531,046,604 | 92,709,050 | 37,446,468 | 19,914,979 | 6,890,455 |
| -Mass-market clients | 363,514,047 | 66,110,431 | 24,474,607 | 6,539,339 | 4,783,444 |
| -Large clients | 122,493,330 | 18,645,276 | 6,038,961 | 2,946,789 | 713,261 |
| -Institutional clients | 45,039,227 | 7,953,343 | 6,932,900 | 10,428,851 | 1,393,750 |
| Impairment provision | (891,914) | (8,159,865) | (2,408,150) | (3,869,593) | (2,288,401) |
| Non-invoiced services | 317,688,170 | - | - | - | - |
| Invoiced services | 217,794,795 | 92,709,050 | 37,446,468 | 19,914,979 | 6,890,455 |
| Total Trade Receivables, Gross | 903,063,886 | 106,894,634 | 39,814,503 | 20,741,774 | 7,150,011 |
| Total Impairment Provision | (1,280,373) | (8,159,865) | (2,408,150) | (4,038,649) | (2,288,401) |
| Total Trade Receivables, Net | 901,783,513 | 98,734,769 | 37,406,353 | 16,703,125 | 4,861,610 |

Since not all of our commercial databases in our Group's different subsidiaries distinguish whether the final electricity service consumer is a natural person, the following:

- Mass-market clients
- Large clients
- Institutional clients

| Balance at 12-31-2014 | | | | | | | |
|-----------------------|---|---|---|---|--|-------------------------|-----------------------------|
| | 121-150 days in arrears ThCh\$ | 151-180 days in arrears ThCh\$ | 181-210 days in arrears ThCh\$ | 211-250 days in arrears ThCh\$ | More than 251 days in arrears ThCh\$ | Total Current ThCh\$ | Total Non-current ThCh\$ |
| | 101,591 | 386,044 | 69,185 | 140,611 | 58,775,408 | 449,130,091 | 180,858,354 |
| | 77,466 | 265,238 | 65,525 | 136,823 | 3,653,609 | 307,284,087 | - |
| | - | - | - | - | - | 48,353,634 | 172,090,003 |
| | 24,125 | 120,806 | 3,660 | 3,788 | 55,121,799 | 93,492,370 | 8,768,351 |
| | - | - | - | - | (56,435,060) | (56,992,575) | - |
| | - | - | - | - | - | 211,809,086 | 1,045,832 |
| | 101,591 | 386,044 | 69,185 | 140,611 | 58,775,408 | 237,321,005 | 179,812,522 |
| | 7,072,507 | 6,001,839 | 4,468,927 | 3,275,963 | 118,042,771 | 826,869,563 | 22,074,126 |
| | 4,107,710 | 3,337,309 | 2,388,662 | 1,846,646 | 49,452,156 | 526,554,351 | 11,102,240 |
| | 1,068,570 | 1,460,736 | 1,289,811 | 664,518 | 33,142,022 | 188,463,274 | 3,153,611 |
| | 1,896,227 | 1,203,794 | 790,454 | 764,799 | 35,448,593 | 111,851,938 | 7,818,275 |
| | (2,122,945) | (2,003,467) | (1,534,602) | (1,360,517) | (73,469,799) | (98,109,253) | - |
| | - | - | - | - | - | 317,688,170 | - |
| | 7,072,507 | 6,001,839 | 4,468,927 | 3,275,963 | 118,042,771 | 513,617,754 | 22,074,126 |
| | 7,174,098 | 6,387,883 | 4,538,112 | 3,416,574 | 176,818,179 | 1,275,999,654 | 202,932,480 |
| | (2,122,945) | (2,003,467) | (1,534,602) | (1,360,517) | (129,904,859) | (155,101,828) | - |
| | 5,051,153 | 4,384,416 | 3,003,510 | 2,056,057 | 46,913,320 | 1,120,897,826 | 202,932,480 |

tural or legal person, the main management segmentation used by all the subsidiaries to monitor and follow up on trade receivables is the

| Trade Receivables | Balance at 12-31-2014 | | | | |
|---|-----------------------------------|--------------------------------------|--|---------------------------------------|--|
| | Up-to-date Portfolio ThCh\$ | 1-30 days in arrears ThCh\$ | 31- 60 days in arrears ThCh\$ | 61-90 days in arrears ThCh\$ | 91-120 days in arrears ThCh\$ |
| Trade receivables, generation and transmission | 256,065,253 | 5,292,261 | 195,439 | 265,303 | 76,876 |
| -Large clients | 184,562,721 | 751,245 | 157,913 | 69,022 | 70,393 |
| -Institutional clients | 43,079,880 | - | - | - | - |
| -Others | 28,422,652 | 4,541,016 | 37,526 | 196,281 | 6,483 |
| Impairment provision | (317,421) | - | - | (189,965) | - |
| Non-invoiced services | 161,283,323 | - | - | - | - |
| Invoiced services | 94,781,930 | 5,292,261 | 195,439 | 265,303 | 76,876 |
| Trade receivables, distribution | 432,494,518 | 79,159,043 | 32,418,513 | 7,597,069 | 6,424,237 |
| -Mass-market clients | 285,898,592 | 57,949,731 | 21,036,349 | 4,852,305 | 4,482,227 |
| -Large clients | 104,697,460 | 16,582,507 | 5,598,217 | 1,435,871 | 701,981 |
| -Institutional clients | 41,898,466 | 4,626,805 | 5,783,947 | 1,308,893 | 1,240,029 |
| Impairment provision | (507,727) | (14,350,566) | (3,978,738) | (2,496,592) | (2,841,657) |
| Non-invoiced services | 205,202,092 | - | - | - | - |
| Invoiced services | 227,292,426 | 79,159,043 | 32,418,513 | 7,597,069 | 6,424,237 |
| | 688,559,771 | 84,451,304 | 32,613,952 | 7,862,372 | 6,501,113 |
| Total Trade Receivables, Gross | (825,148) | (14,350,566) | (3,978,738) | (2,686,557) | (2,841,657) |
| Total Impairment Provision | 687,734,623 | 70,100,738 | 28,635,214 | 5,175,815 | 3,659,456 |
| Total Trade Receivables, Net | | | | | |

Balance at 12-31-2014

| 121-150 days in arrears ThCh\$ | 151-180 days in arrears ThCh\$ | 181-210 days in arrears ThCh\$ | 211-250 days in arrears ThCh\$ | More than 251 days in arrears ThCh\$ | Total Current ThCh\$ | Total Non-current ThCh\$ |
|---|---|---|---|--|-------------------------|-----------------------------|
| 21,235,768 | 11,658 | 17,575 | 4,983 | 56,759,576 | 339,924,692 | 160,840,485 |
| 21,226,096 | 1,050 | 118 | 845 | 3,093,213 | 209,932,616 | - |
| - | - | - | - | - | 43,079,880 | 153,021,560 |
| 9,672 | 10,608 | 17,457 | 4,138 | 53,666,363 | 86,912,196 | 7,818,925 |
| (55,494) | - | - | - | (54,451,658) | (55,014,538) | - |
| - | - | - | - | - | 161,283,323 | 1,510,879 |
| 21,235,768 | 11,658 | 17,575 | 4,983 | 56,759,576 | 178,641,369 | 159,329,606 |
| 4,594,801 | 5,381,812 | 3,838,382 | 2,664,497 | 87,755,136 | 662,328,008 | 20,540,998 |
| 2,946,126 | 3,130,574 | 1,967,081 | 1,403,333 | 37,968,646 | 421,634,964 | 13,849,395 |
| 710,996 | 988,052 | 908,593 | 442,381 | 27,308,100 | 159,374,158 | 2,103,134 |
| 937,679 | 1,263,186 | 962,708 | 818,783 | 22,478,390 | 81,318,886 | 4,588,469 |
| (1,994,583) | (2,205,947) | (1,805,495) | (1,276,773) | (60,673,395) | (92,131,473) | - |
| - | - | - | - | - | 205,202,092 | 699,393 |
| 4,594,801 | 5,381,812 | 3,838,382 | 2,664,497 | 87,755,136 | 457,125,916 | 19,841,605 |
| 25,830,569 | 5,393,470 | 3,855,957 | 2,669,480 | 144,514,712 | 1,002,252,700 | 181,381,483 |
| (2,050,077) | (2,205,947) | (1,805,495) | (1,276,773) | (115,125,053) | (147,146,011) | - |
| 23,780,492 | 3,187,523 | 2,050,462 | 1,392,707 | 29,389,659 | 855,106,689 | 181,381,483 |

- By type of portfolio:

| Type of Portfolio | Balance at 12-31-2014 | | | | |
|------------------------------------|-----------------------------------|--------------------------------------|--|---------------------------------------|--|
| | Up-to-date Portfolio ThCh\$ | 1-30 days in arrears ThCh\$ | 31- 60 days in arrears ThCh\$ | 61-90 days in arrears ThCh\$ | 91-120 days in arrears ThCh\$ |
| GENERATION AND TRANSMISSION | | | | | |
| Non-renegotiated portfolio | 363,410,191 | 14,146,157 | 2,333,183 | 782,547 | 228,410 |
| -Large clients | 293,422,775 | 6,649,258 | 2,333,183 | 563,008 | 228,410 |
| -Institutional clients | 48,353,634 | - | - | - | - |
| -Others | 21,633,782 | 7,496,899 | - | 219,539 | - |
| Renegotiated portfolio | 8,718,298 | 39,427 | 34,852 | 44,248 | 31,146 |
| -Large clients | - | - | - | - | - |
| -Institutional clients | - | - | - | - | - |
| -Others | 8,718,298 | 39,427 | 34,852 | 44,248 | 31,146 |
| DISTRIBUTION | | | | | |
| Non-renegotiated portfolio | 525,246,141 | 86,943,116 | 33,892,701 | 18,050,883 | 5,352,541 |
| -Mass-market clients | 359,557,387 | 61,876,128 | 22,363,672 | 5,224,924 | 3,690,220 |
| -Large clients | 121,295,659 | 17,592,569 | 5,739,993 | 2,818,594 | 627,109 |
| -Institutional clients | 44,393,095 | 7,474,419 | 5,789,036 | 10,007,365 | 1,035,212 |
| Renegotiated portfolio | 5,689,256 | 5,765,934 | 3,553,767 | 1,864,096 | 1,537,914 |
| -Mass-market clients | 3,845,451 | 4,234,303 | 2,110,934 | 1,314,417 | 1,093,224 |
| -Large clients | 1,197,671 | 1,052,707 | 298,969 | 128,194 | 86,152 |
| -Institutional clients | 646,134 | 478,924 | 1,143,864 | 421,485 | 358,538 |
| Total Portfolio, Gross | 903,063,886 | 106,894,634 | 39,814,503 | 20,741,774 | 7,150,011 |

| Type of Portfolio | Balance at 12-31-2014 | | | | |
|------------------------------------|-----------------------------------|--------------------------------------|--|---------------------------------------|--|
| | Up-to-date Portfolio ThCh\$ | 1-30 days in arrears ThCh\$ | 31- 60 days in arrears ThCh\$ | 61-90 days in arrears ThCh\$ | 91-120 days in arrears ThCh\$ |
| GENERATION AND TRANSMISSION | | | | | |
| Non-renegotiated portfolio | 249,737,185 | 5,280,033 | 157,913 | 258,987 | 70,393 |
| -Large clients | 184,562,721 | 751,245 | 157,913 | 69,022 | 70,393 |
| -Institutional clients | 43,079,880 | - | - | - | - |
| -Others | 22,094,584 | 4,528,788 | - | 189,965 | - |
| Renegotiated portfolio | 6,328,067 | 12,228 | 37,526 | 6,315 | 6,483 |
| -Large clients | - | - | - | - | - |
| -Institutional clients | - | - | - | - | - |
| -Others | 6,328,067 | 12,228 | 37,526 | 6,315 | 6,483 |
| DISTRIBUTION | | | | | |
| Non-renegotiated portfolio | 425,951,170 | 73,644,093 | 29,948,984 | 6,052,478 | 5,149,627 |
| -Mass-market clients | 311,636,104 | 53,508,995 | 19,066,515 | 3,774,662 | 3,565,936 |
| -Large clients | 72,852,582 | 16,020,452 | 5,476,620 | 1,282,142 | 585,550 |
| -Institutional clients | 41,462,484 | 4,114,646 | 5,405,849 | 995,674 | 998,141 |
| Renegotiated portfolio | 6,543,349 | 5,514,950 | 2,469,529 | 1,544,592 | 1,274,610 |
| -Mass-market clients | 5,776,933 | 4,440,736 | 1,969,835 | 1,077,643 | 916,293 |
| -Large clients | 330,434 | 562,054 | 121,596 | 153,729 | 116,431 |
| -Institutional clients | 435,982 | 512,160 | 378,098 | 313,220 | 241,886 |
| Total Portfolio, Gross | 688,559,771 | 84,451,304 | 32,613,952 | 7,862,372 | 6,501,113 |

| Balance at 12-31-2014 | | | | | | |
|---|---|---|---|--|-------------------------|--|
| 121-150 days in arrears ThCh\$ | 151-180 days in arrears ThCh\$ | 181-210 days in arrears ThCh\$ | 211-250 days in arrears ThCh\$ | More than 251 days in arrears ThCh\$ | Total Current ThCh\$ | |
| 77,466 | 265,238 | 65,525 | 136,823 | 58,343,089 | 439,788,629 | |
| 77,466 | 265,238 | 65,525 | 136,823 | 3,653,609 | 307,395,295 | |
| - | - | - | - | - | 48,353,634 | |
| - | - | - | - | 54,689,480 | 84,039,700 | |
| 24,125 | 120,806 | 3,660 | 3,788 | 432,319 | 9,452,669 | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| 24,125 | 120,806 | 3,660 | 3,788 | 432,319 | 9,452,669 | |
| 5,699,169 | 4,838,369 | 3,396,504 | 2,318,979 | 90,450,635 | 776,189,038 | |
| 3,176,315 | 2,587,866 | 1,727,709 | 1,291,303 | 37,131,908 | 498,627,432 | |
| 977,296 | 1,390,709 | 1,219,723 | 595,298 | 32,199,320 | 184,456,270 | |
| 1,545,558 | 859,794 | 449,072 | 432,378 | 21,119,407 | 93,105,336 | |
| 1,373,338 | 1,163,470 | 1,072,423 | 956,984 | 27,592,136 | 50,569,318 | |
| 931,394 | 749,443 | 660,954 | 555,345 | 12,320,248 | 27,815,713 | |
| 91,274 | 70,027 | 70,088 | 69,219 | 942,702 | 4,007,003 | |
| 350,670 | 344,000 | 341,381 | 332,420 | 14,329,186 | 18,746,602 | |
| 7,174,098 | 6,387,883 | 4,538,112 | 3,416,574 | 176,818,179 | 1,275,999,654 | |

| Balance at 12-31-2014 | | | | | | |
|---|---|---|---|--|-------------------------|--|
| 121-150 days in arrears ThCh\$ | 151-180 days in arrears ThCh\$ | 181-210 days in arrears ThCh\$ | 211-250 days in arrears ThCh\$ | More than 251 days in arrears ThCh\$ | Total Current ThCh\$ | |
| 21,226,096 | 1,050 | 118 | 845 | 56,319,709 | 333,052,329 | |
| 21,226,096 | 1,050 | 118 | 845 | 3,093,213 | 209,932,616 | |
| - | - | - | - | - | 43,079,880 | |
| - | - | - | - | 53,226,496 | 80,039,833 | |
| 9,672 | 10,608 | 17,457 | 4,138 | 439,867 | 6,872,361 | |
| - | - | - | - | - | - | |
| - | - | - | - | - | - | |
| 9,672 | 10,608 | 17,457 | 4,138 | 439,867 | 6,872,361 | |
| 3,446,070 | 4,003,666 | 2,908,926 | 1,904,103 | 61,355,644 | 614,364,761 | |
| 2,138,523 | 2,465,002 | 1,390,128 | 893,718 | 25,718,451 | 424,158,034 | |
| 596,036 | 916,028 | 801,919 | 393,396 | 26,640,353 | 125,565,078 | |
| 711,511 | 622,636 | 716,879 | 616,989 | 8,996,840 | 64,641,649 | |
| 1,148,731 | 1,378,146 | 929,456 | 760,394 | 26,399,492 | 47,963,249 | |
| 807,604 | 665,572 | 576,953 | 509,615 | 12,250,195 | 28,991,379 | |
| 114,959 | 72,024 | 106,674 | 48,985 | 667,747 | 2,294,633 | |
| 226,168 | 640,550 | 245,829 | 201,794 | 13,481,550 | 16,677,237 | |
| 25,830,569 | 5,393,470 | 3,855,957 | 2,669,480 | 144,514,712 | 1,002,252,700 | |

Appendix 6.2

Estimated Sales and Purchases of Energy and Capacity

This appendix forms an integral part of the Enersis financial statements.

| Country BALANCE | COLOMBIA | | PERU | | | | ARGENTINA | | | |
|--|---------------------|---------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|------------------|
| | 31.12.2014 | 31.12.2013 | 31.12.2014 | | 31.12.2013 | | 31.12.2014 | | 31.12.2013 | |
| | Energy and Tolls | Energy and Tolls | Energy and Tolls | Capacity | Energy and Tolls | Capacity | Energy and Tolls | Capacity | Energy and Tolls | Capacity |
| Current accounts receivable from related companies | 341,882 | 954,995 | - | - | - | - | - | - | - | - |
| Trade and other current receivables | 87,752,705 | 84,404,133 | 33,292,452 | 4,920,460 | 26,629,808 | 5,339,016 | 35,563,152 | 2,247,911 | 48,755,112 | 3,817,585 |
| Total Estimated Assets | 88,094,587 | 85,359,128 | 33,292,452 | 4,920,460 | 26,629,808 | 5,339,016 | 35,563,152 | 2,247,911 | 48,755,112 | 3,817,585 |
| Current accounts payable to related companies | 52,558 | 30,540 | - | - | - | - | - | - | - | - |
| Trade and other current payables | 34,554,825 | 26,984,192 | 17,797,573 | 5,876,893 | 12,632,714 | 4,456,427 | 14,539,649 | 6,529 | 16,840,117 | 110,013 |
| Total Estimated Liabilities | 34,607,384 | 27,014,731 | 17,797,573 | 5,876,893 | 12,632,714 | 4,456,427 | 14,539,649 | 6,529 | 16,840,117 | 110,013 |
| Energy Sales | 98,576,666 | 83,210,699 | 32,952,994 | 4,870,288 | 26,785,207 | 5,209,834 | 35,026,530 | 2,405,065 | 54,694,446 | 4,283,230 |
| Energy Purchases | 35,521,113 | 26,846,102 | 17,619,843 | 5,817,077 | 12,433,292 | 4,242,434 | 14,273,820 | 7,326 | 18,894,180 | 123,432 |

Appendix 7

Details of Due Dates of Payments to Suppliers

This appendix forms an integral part of the Enersis financial statements.

| Suppliers with Payments Up-to-Date | Balance at 12-31-2014 | | | | Balance at 12-31-2013 | | | |
|------------------------------------|-----------------------|--------------------|--------------------|--------------------|-----------------------|--------------------|------------------|--------------------|
| | Goods ThCh\$ | Services ThCh\$ | Others ThCh\$ | Total ThCh\$ | Goods ThCh\$ | Services ThCh\$ | Others ThCh\$ | Total ThCh\$ |
| Up to 30 days | 17,186,972 | 157,069,570 | 635,121,059 | 809,377,601 | - | 486,237,522 | - | 486,237,522 |
| From 31 to 60 days | - | 10,354,996 | 2,848,853 | 13,203,849 | - | 17,113,218 | - | 17,113,218 |
| From 61 to 90 days | - | - | 376,364 | 376,364 | - | 147,869 | - | 147,869 |
| From 91 to 120 days | - | - | 376,364 | 376,364 | - | - | - | - |
| From 121 to 365 days | - | - | 3,010,909 | 3,010,909 | - | - | - | - |
| More than 365 days | - | - | 2,516,362 | 2,516,362 | - | - | - | - |
| Total | 17,186,972 | 167,424,566 | 644,249,911 | 828,861,449 | - | 503,498,609 | - | 503,498,609 |

| Suppliers with Payments Overdue | Balance at 12-31-2014 | | | | Balance at 12-31-2013 | | | |
|---------------------------------|-----------------------|--------------------|------------------|------------------|-----------------------|--------------------|------------------|-----------------|
| | Goods ThCh\$ | Services ThCh\$ | Others ThCh\$ | Total ThCh\$ | Goods ThCh\$ | Services ThCh\$ | Others ThCh\$ | Total ThCh\$ |
| Up to 30 days | - | - | - | - | - | - | - | - |
| From 31 to 60 days | - | - | - | - | - | - | - | - |
| From 61 to 90 days | - | - | - | - | - | - | - | - |
| From 91 to 120 days | - | - | - | - | - | - | - | - |
| From 121 to 365 days | - | - | - | - | - | - | - | - |
| More than 365 days | - | 1,137,018 | - | 1,137,018 | - | - | - | - |
| Total | - | 1,137,018 | - | 1,137,018 | - | - | - | - |

| BRAZIL | | | | CHILE | | | | TOTAL | | | |
|------------------|------------------|------------------|------------|------------------|-----------|------------------|------------|------------------|------------|------------------|----------|
| 31.12.2014 | | 31.12.13 | | 31.12.2014 | | 31.12.2013 | | 31.12.2014 | | 31.12.2013 | |
| Energy and Tolls | Energy and Tolls | Energy and Tolls | Capacity | Energy and Tolls | Capacity | Energy and Tolls | Capacity | Energy and Tolls | Capacity | Energy and Tolls | Capacity |
| - | - | 287,822 | 33,766 | - | - | 629,704 | 33,766 | 954,995 | - | | |
| 90,300,184 | 77,516,936 | 250,102,288 | 10,403,137 | 136,281,723 | 7,535,000 | 497,010,780 | 17,571,508 | 373,587,711 | 16,691,601 | | |
| 90,300,184 | 77,516,936 | 250,390,110 | 10,436,903 | 136,281,723 | 7,535,000 | 497,640,484 | 17,605,274 | 374,542,706 | 16,691,601 | | |
| - | - | 1,618,986 | - | - | - | 1,671,544 | - | 30,540 | - | | |
| 94,328,804 | 62,564,114 | 92,863,118 | 9,251,403 | 102,236,168 | 7,243,576 | 254,083,969 | 15,134,825 | 221,257,304 | 11,810,017 | | |
| 94,328,804 | 62,564,114 | 94,482,104 | 9,251,403 | 102,236,168 | 7,243,576 | 255,755,513 | 15,134,825 | 221,287,844 | 11,810,017 | | |
| 95,662,603 | 79,956,964 | 241,947,482 | 10,436,903 | 136,281,723 | 7,535,000 | 504,166,276 | 17,712,256 | 380,929,039 | 17,028,064 | | |
| 99,930,460 | 64,533,467 | 84,266,057 | 9,251,403 | 102,236,168 | 7,243,576 | 251,611,293 | 15,075,805 | 224,943,209 | 11,609,443 | | |



Management's Analysis of Consolidated Financial Statements

for the period ended on december 31, 2014

Highlights for the Period

The company's total EBITDA during 2014 amounted to Ch\$2,300,020 million, a 2.2% increase compared to 2013 explained by a better performance in the Generation business where EBITDA rose by 10.6% compared to the previous year, mainly due to better results in Colombia and Peru and an important recovery in Chile and Brazil in the last quarter.

This positive performance was partly offset by a 6.1% reduction in the EBITDA of the Distribution business, affected mainly by a lower recognition of costs not transferred to tariffs in Argentina (MMC-PUREE) with respect to the previous year.

Despite the good operating performance, the Net Income attributable to Enersis' shareholders decreased 7.3%, to Ch\$610,158 million. This reduction is explained by the impact in Endesa Chile caused by the impairments of the investments in HidroAysén and Punta Alcalde, which had an impact in Enersis of Ch\$41,425 million and Ch\$5,509 million respectively.

The customer base in 2014 of our distribution business grew by over 386 thousand totaling more than 14.7 million customers, while energy demand in our concession zones increased by 3.1%.

The Enersis Group continued to make investments through the direct purchase agreement for 21.1% of Edegel with Grupo Inkia, the completion of the voluntary tender offer for the free-float of Coelce, which increased its shareholding to 74%, and the acquisition of 50% of GasAtacama through its subsidiary Endesa Chile, to reach a 100% ownership.

We continue to progress in the development of new hydroelectric capacity with the construction of Salaco (145 MW, completed in December 2014), El Quimbo (400 MW), and the investment approval for the Los Cóndores (150 MW) project.

Economic- Financial Summary

In the generation business, the net accumulated production of energy reached 60,299 GWh, slightly above the 60,089 GWh of 2013.

The Company's EBITDA increased by Ch\$48,531 million, a rise of 2.2%, mainly due to the improved result in the Generation business, explained by higher sales prices in Colombia, greater sales in Peru and improved hydrology in Chile, coupled with a regulatory improvement in Brazil. This was partially offset by a 6.1% reduction in the EBITDA of Distribution compared to 2013.

The Company's operating result (EBIT) increased by 1.6% reaching Ch\$1,769,325 million.

The net financial result shows an increase in the loss of Ch\$95,133 million. This was mainly due to extraordinary effects in the distribution business in Brazil and less financial revenues in Argentina as a consequence of a lower cost recognition (MMC) compared with the previous period.

Provisions were made for HidroAysén and Punta Alcalde, which had an impact of Ch\$ 41,425 million and Ch\$ 5,509 million, respectively.

As a result of these variations, net income before taxes was Ch\$1,526,079 million, equivalent to an increase of 5.7%.

Earnings attributable to shareholders of Enersis decreased by 7.3% compared to 2013, reaching Ch\$ 610,158 million.

Financial Summary

Available liquidity has continued to show a solid position, as follows:

| | |
|--|--------------------|
| - Cash and cash equivalents | US\$ 2,810 million |
| - Cash & cash equiv. + >90 days cash investments | US\$ 2,960 million |
| - Committed lines of credit available | US\$ 808 million |
| - Uncommitted lines of credit available | US\$ 788 million |

The average nominal interest rate rose from 8.1% in December 2013 to 8.3% in December 2014, mainly influenced by exchange rate conditions in Colombian pesos and Brazilian reals, and also by a higher inflation rate in Chile. The above was partially compensated by improved dollar and UF interest rates.

Hedging and protection:

In order to mitigate the risks associated with exchange and interest rate variations, Enersis has established policies and procedures for protecting its financial statements against volatility.

- The Enersis exchange rate hedging policy states that there should be a balance between flows indexed to foreign currency of each company and the currency in which they borrow. We also have cross-currency swaps of US\$ 814 million and forward contracts of US\$ 415 million.
- In order to reduce volatility in the financial statements due to changes in the interest rate, we maintain a suitable balance in the debt structure. We have also contracted interest-rate swaps of US\$ 165 million.

Markets in Which the Company Operates

Enersis' business activities are carried out through subsidiary companies that operate the different businesses in the five countries in which the Company has a presence. The most important businesses for Enersis are electricity generation and distribution.

The results and business figures of the companies Central Dock Sud and Empresa Eléctrica Piura, whose shareholdings were acquired by Enersis in the recent capital increase completed in March 2013, began to be booked in Enersis from April 2013.

At the end of April 2014, our subsidiary Endesa Chile acquired an additional 50% of the partnership rights in Inversiones Gas Atacama Holding Limitada, thus attaining 100% ownership.

The following tables provide some key performance indicators as of December 31, 2014 and 2013 of the companies in the different countries in which they operate.

Generation

| Company | Markets in witch operation | Energy Sales (GWh) | | Market Share | |
|---------------------|----------------------------|-----------------------|---------------|--------------|--------|
| | | Dec 14 | Dec 13 | Dec 14 | Dec 13 |
| Endesa Chile (1) | SIC & SING Chile | 21,157 | 20,406 | 32.6% | 32.3% |
| Endesa Costanera | SIN Argentina | 7,051 | 8,962 | 5.6% | 7.2% |
| El Chocón | SIN Argentina | 3,391 | 3,392 | 2.7% | 2.7% |
| Dock Sud | SIN Argentina | 4,834 | 4,195 | 3.8% | 3.4% |
| Edegel consolidated | SICN Peru | 9320 | 8903 | 24.9% | 25.0% |
| EE. Piura | SICN Peru | 596 | 594 | 1.6% | 1.7% |
| Emgesa | SIN Colombia | 15,773 | 16,090 | 19.4% | 18.4% |
| Cachoeira Dourada | SICN Brazil | 3,903 | 3,564 | 0.8% | 0.8% |
| Endesa Fortaleza | SICN Brazil | 3,205 | 3,262 | 0.7% | 0.7% |
| Total | | 69,230 | 69,369 | | |

(1) Includes Endesa Chile and its generation subsidiaries in Chile.

Distribution

| Company | Energy Sales (GWh) (*) | | Energy Losses (%) | | Clients (thousand) | | Clients / Employees | |
|----------------|--------------------------|---------------|-------------------|--------------|--------------------|---------------|---------------------|--------------|
| | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 |
| Chilectra (**) | 15,702 | 15,152 | 5.3% | 5.3% | 1,737 | 1,694 | 2,518 | 2,274 |
| Edesur | 18,025 | 18,137 | 10.7% | 10.8% | 2,464 | 2,444 | 645 | 736 |
| Edelnor | 7,359 | 7,045 | 8.0% | 8.0% | 1,294 | 1,255 | 2,090 | 2,037 |
| Ampla | 11,701 | 11,049 | 20.1% | 19.8% | 2,875 | 2,801 | 2,466 | 2,466 |
| Coelce | 11,177 | 10,718 | 12.7% | 12.5% | 3,625 | 3,500 | 2,989 | 2,836 |
| Codensa | 13,667 | 13,342 | 7.2% | 7.0% | 2,772 | 2,687 | 2,658 | 2,594 |
| Total | 77,631 | 75,443 | 10.7% | 10.6% | 14,768 | 14,381 | 1,726 | 1,778 |

(*) Includes final customer sales and tolls.

(**) Consolidated data.

The following table shows the energy sales revenues breakdown by business line and by client, as of December 31, 2014 and 2013, in the five countries where we operate.

| Energy Sales Revenues Generation (Figures in million Ch\$) | Chile | | Argentina | | Brazil | | Colombia | | Peru | | Total | |
|--|----------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 |
| Generation | 893.795 | 674.843 | 75.339 | 115.978 | 226.222 | 164.788 | 637.375 | 478.749 | 253.508 | 181.626 | 2.086.239 | 1.615.984 |
| Regulated customers | 498.257 | 481.386 | - | - | 13.812 | - | - | - | 123.725 | 84.591 | 635.794 | 565.977 |
| Non regulated customers | 274.938 | 156.628 | 9.785 | 26.629 | 131.767 | 119.547 | 425.913 | 340.586 | 108.558 | 88.557 | 950.961 | 731.947 |
| Spot Market | 98.643 | 27.575 | 38.289 | 64.761 | 80.643 | 45.241 | 211.285 | 138.163 | 8.691 | 1.433 | 437.551 | 277.173 |
| Other Clients | 21.957 | 9.254 | 27.265 | 24.588 | - | - | 177 | - | 12.534 | 7.045 | 61.933 | 40.887 |
| Energy Sales Revenues | 893.795 | 674.843 | 75.339 | 115.978 | 226.222 | 164.788 | 637.375 | 478.749 | 253.508 | 181.626 | 2.086.239 | 1.615.984 |
| Variación en millones de pesos Ch\$ y % | 218.952 | 32,4% | (40.639) | 35,0% | 61.434 | 37,3% | 158.626 | 33,1% | 71.882 | 39,6% | 470.255 | 29,1% |

I.- Financial Statements Analysis

1. - Analysis of the Income Statement

Net income attributable to the shareholders of Enersis as of December 31, 2014 was Ch\$ 610,158 million, representing a 7.3% decrease with respect to the previous year, which was Ch\$ 658,514 million

The following compares each item of the income statement:

| CONSOLIDATED INCOME STATEMENT (million Ch\$) | Dec-14 | Dec c-13 | Change | % Change |
|--|--------------------|--------------------|------------------|----------------|
| Revenues | 7,253,876 | 6,264,446 | 989,430 | 15.8% |
| Sales | 6,819,761 | 5,696,777 | 1,122,984 | 19.7% |
| Other operating income | 434,115 | 567,669 | (133,554) | (23.5%) |
| Procurements and Services | (3,941,071) | (3,089,141) | (851,930) | (27.6%) |
| Energy purchases | (2,612,423) | (1,820,614) | (791,809) | (43.5%) |
| Fuel consumption | (511,015) | (386,116) | (124,899) | (32.4%) |
| Transportation expenses | (417,134) | (399,680) | (17,454) | (4.4%) |
| Other variable costs | (400,499) | (482,731) | 82,232 | 17.0% |
| Contribution Margin | 3,312,805 | 3,175,305 | 137,500 | 4.3% |
| Personnel costs | (438,734) | (403,717) | (35,017) | (8.7%) |
| Other fixed operating expenses | (574,051) | (520,099) | (53,952) | (10.4%) |
| Gross Operating Income (EBITDA) | 2,300,020 | 2,251,489 | 48,531 | 2.2% |
| Depreciation and amortization | (479,180) | (435,473) | (43,707) | (10.0%) |
| Reversal of impairment profit (impairment loss) recognized in profit or loss | (51,515) | (74,878) | 23,363 | 31.2% |
| Operating Income | 1,769,325 | 1,741,138 | 28,187 | 1.6% |
| Net Financial Income | (263,162) | (168,029) | (95,133) | (56.6%) |
| Financial income | 265,884 | 260,127 | 5,757 | 2.2% |
| Financial costs | (491,858) | (388,368) | (103,490) | (26.7%) |
| Gain (Loss) for indexed assets and liabilities | 1,634 | (9,415) | 11,049 | 117.4% |
| Foreign currency exchange differences, net | (38,822) | (30,373) | (8,449) | (27.8%) |
| Other Non Operating Income | 19,916 | 44,459 | (24,543) | (55.2%) |
| Net Income From Sale of Assets | 71,769 | 19,170 | 52,599 | 274.4% |
| Share of profit (loss) of associates accounted for using the equity method | (51,853) | 25,289 | (77,142) | (305.0%) |
| Net Income Before Taxes | 1,526,079 | 1,617,568 | (91,489) | (5.7%) |
| Income Tax | (496,609) | (504,167) | 7,558 | 1.5% |
| NET INCOME | 1,029,470 | 1,113,401 | (83,931) | (7.5%) |
| Net Income attributable to owners of parent | 610,158 | 658,514 | (48,356) | (7.3%) |
| Net income attributable to non-controlling interest | 419,312 | 454,887 | (35,575) | (7.8%) |
| Earnings per share Ch\$ * | 12,43 | 14,56 | (2,1) | (14.6%) |

(*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Operating income:

Operating income increased by Ch\$ 28,187 million as of December 31, 2014, the equivalent of an increase of 1.6%, increasing from Ch\$ 1,741,138 million in 2013 to Ch\$ 1,769,325 million in 2014.

The breakdown of operating revenue and expenses by business line for the periods ended December 31, 2014 and 2013 is as follows:

| BUSINESS LINES (Figures in million Ch\$) | Generation & Transmission | | Distribution | | Adjustments | | Total | |
|---|---------------------------|-------------|--------------|-------------|-------------|-----------|-------------|-------------|
| | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 |
| Operating Revenues | 2,983,409 | 2,441,120 | 4,930,001 | 4,404,480 | (659,534) | (581,154) | 7,253,876 | 6,264,446 |
| Operating Costs | (1,937,393) | (1,496,625) | (4,174,186) | (3,584,992) | 627,028 | 558,309 | (5,484,551) | (4,523,308) |
| Operating Income | 1,046,016 | 944,495 | 755,815 | 819,488 | (32,506) | (22,845) | 1,769,325 | 1,741,138 |
| Change in million Ch\$ and % | 101,521 | 10.7% | (63,673) | (7.8%) | (9,661) | (42.3%) | 28,187 | 1.6% |

The generation and transmission businesses produced greater operating income of Ch\$ 101,521 million, a 10.7%, increase, to reach Ch\$ 1,046,016 million. Physical sales declined by 0.2% to 69,230 GWh (69,369 GWh to December 2013).

Operating income for the generation and open transmission business on a comparative basis and detailed by country is shown in the following table:

| Generation and Transmission (Figures in million Ch\$) | Chile | | Argentina | | Brazil | | Colombia | | Peru | | Total | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-------------|
| | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 |
| Operating Revenues | 1,225,716 | 962,879 | 167,630 | 173,768 | 437,033 | 349,612 | 753,385 | 639,460 | 401,695 | 315,886 | 2,983,409 | 2,441,120 |
| Operating Costs | (975,589) | (697,621) | (128,922) | (138,639) | (288,199) | (189,007) | (303,895) | (275,531) | (242,838) | (196,312) | (1,937,393) | (1,496,625) |
| Operating Income | 250,127 | 265,258 | 38,708 | 35,129 | 148,834 | 160,605 | 449,490 | 363,929 | 158,857 | 119,574 | 1,046,016 | 944,495 |
| Change in million Ch\$ and % | (15,131) | (5.7%) | 3,579 | 10.2% | (11,771) | (7.3%) | 85,561 | 23.5% | 39,283 | 32.9% | 101,521 | 10.7% |

Operating Income by Country

Chile

Operating income in Chile declined by 5.7%, from Ch\$ 265,258 million in 2013 to Ch\$ 250,127 million in 2014, mainly due to higher operating costs of Ch\$ 277,968 million from higher energy purchases costs of Ch\$ 164,024 million as a consequence of larger purchases on the spot market, an increase of fuel consumption costs of Ch\$ 93,868 million, higher other expenses of Ch\$ 5,777 million, higher charges for depreciation and impairment of Ch\$ 21,163 million including Ch\$ 12,581 million of the Punta Alcalde project, and greater expenses in other variable procurements and services of Ch\$ 4,046 million. These were compensated by lower transport expenses of Ch\$ 6,617 million and reduced personnel expenses of Ch\$ 4,293 million.

Operating revenue increased by Ch\$ 262,837 million compared to the previous year, due to increased physical sales and higher average energy sales prices, and operating revenue contributed by the subsidiary Gas Atacama of Ch\$ 113,074 million.

On April 22, 2014, our subsidiary Endesa Chile acquired 50% of the partnership rights in Inversiones Gas Atacama Holding Limitada to reach a 100% ownership. The acquired subsidiary, whose operating results are booked from May 2014, shows operating income of Ch\$ 36,764 million to December 31, 2014.

Argentina

In Argentina, operating income for the period increased by Ch\$ 3,579 million, explained by increased revenue received under the combined-cycle availability contract of Endesa Costanera, of Ch\$ 16,311 million compensated by reduced income due to the effect of conversion to the Chilean peso.

The operating income of Endesa Costanera amounted Ch\$13,702 million, a decrease of Ch\$ 7,442 million compared to 2013 as a consequence of reduced sales revenue of Ch\$ 29,411 million originating from lower physical sales of 1,911 GWh, increased personnel expenses of Ch\$ 4,766 million and increased other expenses of Ch\$ 3,267 million. These were partially compensated by higher revenue due to the effect of the availability contract of Ch\$ 16,311 million, reduced energy purchases of Ch\$ 7,110 million, reduced charges for depreciation and impairment of Ch\$ 2,744 million, reduced other variable procurements and services of Ch\$ 1,450 million and reduced transportation expenses of Ch\$ 1,340 million.

El Chocón's operating income reached Ch\$14,339 million, Ch\$ 103 million compared to the previous year. Operating costs declined by Ch\$ 6,616 million mainly due to lower energy purchases costs of Ch\$ 3,783 million and lower other expenses of Ch\$ 2,843 million. Operating revenue declined by Ch\$ 6,513 million mainly due to the effects of conversion to the Chilean peso. Physical sales amounted to 3,391 GWh, slightly lower than the 3,392 GWh in 2013.

In addition, as a result of the capital increase of Enersis at the end of the first quarter of 2013, the Argentine subsidiaries Central Dock Sud and Cemsa S.A. became consolidated. The results of these companies are booked from April 2013. Dock Sud produced an improved operating income of Ch\$ 12,001 million and Cemsa S.A. a reduced operating income of Ch\$ 393 million compared to the previous year.

The effect of converting the financial statements from Argentine pesos to Chilean pesos in both periods led to a 22.3% decrease in Chilean pesos in December 2014 as compared to December 2013.

Brazil:

The operating income of our Brazilian subsidiaries amounted to Ch\$ 148,834 million, a decrease of Ch\$ 11,771 million compared to the result of the previous year, which amounted Ch\$ 160,605 million.

The operating income of our subsidiary Cachoeira Dourada decrease by Ch\$ 9,955 million, due to increased operating costs of Ch\$ 51,475 million mainly from energy purchases. On the other hand, operating revenue rose by Ch\$ 41,520 million due to higher energy sales by 339 GWh.

The operating income of Endesa Fortaleza (CGTF) amounted to Ch\$ 36,994 million, which represents a Ch\$ 12,045 million decrease compared to the previous year, mainly due to greater energy purchases of Ch\$ 52,257 million as a consequence of the increased price per GWh from the shortage of rains, increased fuel consumption of Ch\$ 7,144 million, increased transport costs of Ch\$ 2,101 million, increased other expenses of Ch\$ 1,041 million, higher personnel expenses of Ch\$ 717 million and higher charged for depreciation and impairment of Ch\$ 696 million. These are compensated by reduced other variable procurement and services costs of Ch\$ 9,989 million. On the other hand, sales revenues rose by Ch\$ 41,922 million, mainly due to improvement of sale prices, despite lower physical sales of 57 GWh.

Our subsidiary Cien showed an increase in operating income of Ch\$ 9,591 million, mainly due to reduced other variable procurement and services costs of Ch\$ 8,423 million.

The effect of converting the financial statements from Brazilian reais to Chilean pesos in both periods was a 5.7% increase in Chilean peso terms in December 2014 compared to December 2013.

Colombia

The operating income of the operations in Colombia grew by 23.5% to Ch\$ 449,490 million in 2014. The larger operating revenue of Ch\$ 113,925 million was mainly due to higher average sales prices and the effect of conversion to Chilean pesos, offset by lower physical sales of 317 GWh.

The increased costs of raw materials and inputs used of Ch\$ 15,884 million are the result of increased other expenses in variable procurement and services costs of Ch\$ 16,120 million and higher transport costs of Ch\$ 9,020 million, compensated by lower energy purchases of Ch\$ 7,402 million as a result of lower physical sales and lower fuel consumption of Ch\$ 1,854 million, partly due to reduced thermal generation. There was also a higher charge for depreciation and impairment of Ch\$ 7,039 million, higher expenses of Ch\$ 4,298 million and increased personnel expenses of Ch\$ 1,110 million.

The effect of converting the financial statements from Colombian pesos to Chilean pesos in both periods resulted in a 7.6% increase in Chilean peso terms at December 2014 when compared to December 2013.

Peru

Operating income totaled Ch\$158,857 million in 2014, an increase of 32.9% compared to 2013, mainly due to the result of increased operating revenue and the contribution of Empresa Eléctrica Piura, a subsidiary that was consolidated following its capital increase in March 2013.

The operating income of Edegel was Ch\$141,158 million, 25.8% more than the previous year. Revenue rose by Ch\$69,989 million, mainly due to higher energy sales of 417 GWh compared to the previous year and increased revenue from tolls.

Operating expenses rose by Ch\$41,023 million due to higher costs of raw materials and inputs of Ch\$38,655 million mainly due to higher fuel consumption of Ch\$14,015 million, larger energy purchases of Ch\$13,385 million and higher transportation expenses of Ch\$12,149 million, in addition to higher other expenses of Ch\$2,965 million, increased personnel expenses of Ch\$925 million, offset by reduced charges for depreciation and impairment of Ch\$1,520 million.

The subsidiary Empresa Eléctrica de Piura also contributed an improved operating income of Ch\$10,339 million with respect to the previous year.

The effect of converting the financial statements from Peruvian nuevos soles to Chilean pesos in both periods resulted in a 9.6% at December 2014, compared to December 2013.

Distribution business showed a Ch\$ 63,673 million decrease in operating income in the year, a 7.8% decrease, to Ch\$ 755,815 million, compared to 2013. Physical sales rose by 2,188 GWh, or 2.9%, to a total of 77,631 GWh. The number of clients increased by 387 thousand to 14.7 million, 2.7% more than at December 2013.

The following shows details of the operating income of the distribution business by country and by comparison between the two periods:

| Distribution (Figures in million Ch\$) | Chile | | Argentina | | Brazil | | Colombia | | Peru | | Total | |
|---|-----------|-----------|-----------|-----------|-------------|-------------|-----------|-----------|-----------|-----------|-------------|-------------|
| | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 | Dec-14 | Dec-13 |
| Operating Revenues | 1,127,892 | 975,024 | 371,412 | 528,653 | 1,969,226 | 1,634,112 | 982,771 | 852,780 | 478,700 | 413,911 | 4,930,001 | 4,404,480 |
| Operating Costs | (975,035) | (836,143) | (422,641) | (406,655) | (1,668,000) | (1,400,496) | (720,796) | (611,892) | (387,714) | (329,806) | (4,174,186) | (3,584,992) |
| Operating Income | 152,857 | 138,881 | (51,229) | 121,998 | 301,226 | 233,616 | 261,975 | 240,888 | 90,986 | 84,105 | 755,815 | 819,488 |
| Change in million Ch\$ and % | 13,976 | 10.1% | (173,227) | (142.0%) | 67,610 | 28.9% | 21,087 | 8.8% | 6,881 | 8.2% | (63,673) | (7.8%) |

Chile:

In Chile, our subsidiary Chilectra showed a operating income of Ch\$ 152,857 million, which represents an increase of Ch\$ 13,976 million, or 10.1%, compared to 2013. This is mainly due to higher operating revenue of Ch\$ 152,868 million, the equivalent of 15.7%, as a result of higher energy sales of Ch\$ 155,083 million due to the effect of lower temperatures and increased rainfalls, increased revenue from the rental and maintenance of street lighting and network installation of Ch\$ 1,885 million, compensated by reduced other operating revenue of Ch\$ 3,531 million

The higher operating costs of Ch\$ 138,892 million mainly include an increase in energy purchase costs to cover the higher physical sales in the period.

Energy losses remained at 5.3% between both periods. Physical energy sales increased by 3.6% to 15,702 GWh, and the number of clients rose by 43 thousand, totaling more than 1.73 million.

Argentina:

In Argentina, our subsidiary Edesur produced an increased operating loss of Ch\$173,227 million, passing from an income of Ch\$121,998 million in 2013 to a loss of Ch\$51,229 million in 2014.

Operating revenues declined by Ch\$157,241 million in the present year, since in this period revenues of only Ch\$144,347 million were booked as a result of the application of Resolution 250/13 that recognized costs not transferred to tariffs for the period of October 2013 to March 2014, while in 2013, amounts were booked totaling Ch\$250,533 million corresponding to the period from 2007 to September 2013. In addition, sales revenue decrease by Ch\$47,907 million mainly due to the effect of conversion to Chilean pesos and the recognition of service quality fines of Ch\$11,974 million.

Operating costs have increased by Ch\$15,986 million, mainly due to higher personnel expenses as a consequence of the wage increase in the year.

The effect of converting the financial statements from Argentine pesos to Chilean pesos in both periods led to a 22.3% decrease in Chilean pesos in 2014 as compared to December 2013.

Brazil:

In Brazil, the operating income of our distribution subsidiaries amounted to Ch\$ 301,226 million, which is 28.9% higher than that obtained in 2013.

Ampla's operating income amounted to Ch\$ 183,846 million, which compared to the previous year, represents an increase of Ch\$ 11,647 million. This is explained by an higher operating revenue of Ch\$ 147,151 million mainly as the result of the recognition of increased regulatory revenue approved by the Brazilian government in December 2014 of Ch\$ 85,008 million and a 5.9% increase in physical energy sales to 11,701 GWh. Operating costs increased by Ch\$ 135,504 million due to greater energy purchases of Ch\$ 189,044 million, affected by higher prices due to the drought, higher other expenses of Ch\$ 10,132 million, higher transportation costs of Ch\$ 4,180 million and increased personnel expenses of Ch\$ 2,874 million, compensated by lower other variable procurement and services costs of Ch\$ 60,385 million and reduced charges for depreciation and impairment of Ch\$ 10,341 million. Energy losses increased by a 0.3 percentage point, from 19.8% to 20.1%. Ampla's number of clients rose by 74 thousand to a total of more than 2.87 million.

In our subsidiary Coelce, operating income increased by 91.1%, or Ch\$ 55,963 million, to Ch\$ 117,380 million. The increased operating revenue of Ch\$ 187,963 million is mainly the result of the recognition of increased regulatory revenue approved by the Brazilian government in December 2014 of Ch\$ 74,310 million and higher physical energy sales which rose by 4.3% to 11,177 GWh. The higher operating costs of Ch\$ 132,000 million were mainly due to greater energy purchases of Ch\$ 154,237 million, affected by higher prices due to the drought, higher transportation expenses of Ch\$ 10,779 million, higher other expenses of Ch\$ 8,731 million and higher personnel expenses of Ch\$ 2,093 million, compensated by reduced other variable procurement and services expenses of Ch\$ 44,325 million.

Energy losses rose by 0.2 percentage points to 12.7%, and the number of clients rose by 125 thousand to reach a total of more than 3.6 million.

The effect of converting the financial statements from Brazilian reais to Chilean pesos in both periods led to a 5.7% increase in Chilean pesos in 2014 as compared to December 2013.

Colombia:

In Colombia, Codensa's operating income was Ch\$ 261,975 million, an increase of Ch\$ 21,087 million compared to 2013. This is explained by higher operating revenue of Ch\$ 129,991 million, mainly due to higher physical sales and the effect of conversion to Chilean pesos. Operating costs rose by Ch\$ 108,904 million, mainly due to greater energy purchases of Ch\$ 66,746 million, related to larger physical energy purchases and a higher average purchase price, a greater charge for depreciation and impairment of Ch\$ 12,339 million, higher other expenses of Ch\$ 11,776 million, higher transportation costs of Ch\$ 9,172 million, greater other variable procurement and services costs of Ch\$ 7,200 million and increased personnel expenses of Ch\$ 1,671 million.

Physical sales rose by 2.4% to 13,667 GWh to December 2014. Energy losses rose by 0.2 p.p. to 7.2%, and the number of clients rose by 85 thousand to reach a total of more than 2.77 million.

The effect of converting the financial statements from Colombian pesos to Chilean pesos in both periods was a 7.6% increase in Chilean peso terms in 2014 as compared to December 2013.

Peru:

Our Peruvian subsidiary Edelnor reported operating income of Ch\$ 90,986 million, an increase of Ch\$ 6,881 million compared to 2013, mainly explained by an increase in operating revenue of Ch\$ 64,788 million, from higher physical sales. This was partially compensated by higher energy purchases of Ch\$ 50,790 million, higher other expenses of Ch\$ 4,884 million, a higher charge for depreciation and impairment of Ch\$ 3,436 million, higher personnel expenses of Ch\$ 928 million and reduced variable procurement and services expenses of Ch\$ 2,125 million.

Physical sales rose by 314 GWh to 7,359 GWh in 2014. Energy losses remained at 8%, and the number of clients rose by 38.5 thousand to reach a total of more than 1.29 million.

The effect of converting the financial statements from Peruvian nuevos soles to Chilean pesos in both periods was a 9.6% increase in Chilean peso terms in 2014 as compared to December 2013.

In summary, the revenue, operating costs and operating results of the subsidiaries of the Enersis group for the periods ended December 2014 and 2013 are as follows:

| Operating Income Detail (Figures in million Ch\$) | Dec-14 | | | Dec-13 | | |
|--|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| | Operating Revenues | Operating Costs | Operating Income | Operating Revenues | Operating Costs | Operating Income |
| Endesa Chile consolidated | 2,446,534 | (1,571,213) | 875,321 | 2,027,432 | (1,244,593) | 782,839 |
| Cachoeira Dourada | 158,965 | (87,112) | 71,853 | 117,445 | (35,637) | 81,808 |
| CGTF | 210,793 | (173,799) | 36,994 | 168,871 | (119,832) | 49,039 |
| Cien | 70,800 | (28,679) | 42,121 | 67,689 | (35,159) | 32,530 |
| Chilectra S.A. | 1,127,893 | (975,035) | 152,858 | 975,024 | (836,143) | 138,881 |
| Edesur S.A. | 371,412 | (422,641) | (51,229) | 528,653 | (406,655) | 121,998 |
| Edelnor S.A. | 478,695 | (387,722) | 90,973 | 413,907 | (329,810) | 84,097 |
| Ampla | 1,092,282 | (908,436) | 183,846 | 945,131 | (772,932) | 172,199 |
| Coelce | 876,944 | (759,564) | 117,380 | 688,981 | (627,564) | 61,417 |
| Codensa S.A. | 982,771 | (720,796) | 261,975 | 852,780 | (611,892) | 240,888 |
| Inmob. Manso de Velasco Ltda. | 12,596 | (7,236) | 5,360 | 15,442 | (7,368) | 8,074 |
| ICT | 4,978 | (6,520) | (1,542) | 5,445 | (6,668) | (1,223) |
| Cemsa | 1,281 | (2,115) | (834) | 1,591 | (2,032) | (441) |
| Dock Sud | 61,606 | (52,141) | 9,465 | 41,186 | (43,722) | (2,536) |
| EE Piura | 50,849 | (33,261) | 17,588 | 33,752 | (26,503) | 7,249 |
| Holding Enersis y soc. inversión | 46,724 | (76,521) | (29,797) | 40,913 | (65,461) | (24,548) |
| | | | | | | - |
| Consolidation Adjustments | (741,247) | 728,240 | (13,007) | (659,796) | 648,663 | (11,133) |
| Total | 7,253,876 | (5,484,551) | 1,769,325 | 6,264,446 | (4,523,308) | 1,741,138 |

Financial Result

The net financial result was Ch\$ 263,162 million, representing a greater expense of Ch\$ 95,133 million compared to 2013. This is mainly explained as follows:

Higher financial income of Ch\$ 5,757 million, mainly due to reduced income of Ch\$ 54,592 million as a consequence of the reduced updating of the non-amortized assets on the termination of the concessions in Ampla and Coelce at net replacement value, reduced income from deposits and other financial instruments of Ch\$ 11,631 million, reduced income of Ch\$ 4,026 million in Edesur as a result of less compensation under the Costs Monitoring Mechanism ("MMC", in its Spanish acronym), Resolution 250/13, compared to 2013, and of reduced financial income of Ch\$ 8,529 million mainly from agreements and financing, compensated by increased incomes by Ch\$ 84,535 million from the debt restructuring of Mitsubishi in our Argentine subsidiary Endesa Costanera S.A.

Higher financial expenses of Ch\$ 103,490 million, mainly due to higher expenses in the Brazilian subsidiaries of Ch\$68,729 million as a consequence of the updating of the non-amortized assets on the termination of the concession in Ampla and Coelce to their new replacement value, higher financial expenses on loans and bonds of Ch\$26,972 million, and higher financial expenses in updating financial provisions of Ch\$ 8,847 million.

Reduced indexation adjustment expenses of Ch\$ 11,049 million, principally due to the updating of recoverable taxes and the positive change in the financial derivatives asset position.

Higher expenses for exchange rate differences of Ch\$ 8,449 million, the result of an increase in local exchange rate against the dollar, mainly in Chile and Argentina on the valuation of financial debt and derivative instruments.

Result of Assets Sales and other Investments

The gain on asset sales and other investments shows a positive variation of Ch\$ 52,599 million mainly due to recognizing the gain on re-measurement of the initial pre-existing investment of 50% in Gas Atacama and the realization of exchange rate differences of Ch\$ 42,553 million, and the gain on the sale of Los Maitenes and Aguas Santiago Poniente (Enea project) of Ch\$ 21,078 million, compensated by reduced other sales of Ch\$ 11,032 million.

Share of profit (loss) of Associates Accounted for Using the Equity Method

Income received from associates accounted for using the equity method is a loss of Ch\$ 77,142 million, mainly because of the impairment in the HidroA ysén project of Ch\$ 69,066 million due to the uncertainty of its fulfillment, and of Ch\$ 13,948 million of Inversiones Gas Atacama Holding that in 2014 became consolidated by global integration.

Corporate Taxes

Corporate income tax shows a lower expense of Ch\$ 7,558 million, explained by a reduced expense in Enersis of Ch\$28,400 million, mainly due to reduced taxable income for the deduction of higher monetary correction taxable equity and higher dividends receivable compared to 2013. In Edesur, for Ch\$ 14,477 million due to reduced taxable income compared to 2013 as a consequence of a reduced income by the applicability of the Costs Monitoring Mechanism (MMC) Resolution 250/13. In Brazil, it is for Ch\$11,352 million due to reduced taxable income, mainly in Ampla and Coelce as a consequence of weaker results than the previous year, compensated by a higher tax charge. In Emgesa, it is for Ch\$19,654 million due to the greater earnings. In Gas Atacama, it is for Ch\$10,228 million consolidated into the group during the year. In Pehuenche, it is for Ch\$9,479 million due to higher earnings. In Codensa, it is for Ch\$6,938 million due to higher earnings.

Analysis of the Statement of Financial Position

The Company's total assets as of December 2014 showed an increase of Ch\$ 743,658 million compared to December 2013, mainly due to:

| Assets (million Ch\$) | Dec-14 | Dec-13 | Change | % Change |
|-----------------------|-------------------|-------------------|----------------|-------------|
| Current Assets | 3,931,499 | 3,896,215 | 35,284 | 0.9% |
| Non Current Assets | 11,989,823 | 11,281,449 | 708,374 | 6.3% |
| Total Assets | 15,921,322 | 15,177,664 | 743,658 | 4.9% |

An increase in current assets of Ch\$ 35,284 million, equivalent to 0.9%, as a result of:

- Increase in cash and cash equivalents of Ch\$98,358 million, mainly due to the increase in Enersis of Ch\$104,113 million following increased interest received on financial investments compensated by a bond repayment, in Edelnor of Ch\$ 18,949 million for increases in sales collections compensated by payments to suppliers and debts, in Codensa of Ch\$16,705 million due to increases in sales collections compensated by payments of financial and commercial debts, in E.E. Piura of Ch\$16,576 million for greater sales collections, and in Inversiones Gas Atacama Holding of Ch\$13,509 million following its consolidation from April 30, 2014. The above was partially compensated by the reduction in cash of Enel Brazil group of Ch\$52,333 million due to higher payments of commercial and financial debts compensated by contributions from the CDE fund and Endesa Chile for Ch\$ 19,971 million compared to debt repayments compensated by a new bond issue.
- Increase in trade debt and other accounts receivable, current, of Ch\$ 551,950 million, principally due to the increase in Edesur of Ch\$ 158,970 million for recognition of effects of resolution 250/13, in Chilectra of Ch\$108,168 million due to increase in energy accounts receivable, in Coelce of Ch\$78,882 million due to higher customer sales, balance of the receivable from the CDE fund and recognition of regulatory asset, in Ampla Energía of Ch\$ 75,117 million due to higher customer sales, balance of the receivable from the CDE fund and recognition of regulatory asset, in Endesa Chile of Ch\$51,548 million for increase in energy receivables and YPF compensation, in Inversiones Gas Atacama Holding Limitada of Ch\$ 51,925 million following the company's consolidation in the group from April 2014, in Costanera of Ch\$ 7,209 million for booking of advance with Cammesa, in Codensa of Ch\$ 6,830 million due to increase energy sale receivables, in Edegel of Ch\$ 6,735 million from energy sale receivables, and in CG Fortaleza of Ch\$ 5,538 million due to increased energy sales.
- Increase in inventories, current, of Ch\$ 55,738 million following the consolidation from April 2014 of the subsidiary Inversiones Gas Atacama Holding of Ch\$ 11,546 millions, in Edesur of Ch\$ 34,483 million due to increased purchases of materials and in Endesa Chile of Ch\$ 8,142 million due to increased purchases.

- Increase in non-current assets or groups of assets for disposal classified as held for sale of Ch\$ 7,979 million relating to the assets of Túnel el Melón which are in the process of being sold at the close of 2014.
- Decrease in Other financial assets, current, of Ch\$ 681,574 million due to the reduction in Enersis of Ch\$ 512,699 million caused mainly by disbursements for the purchase of minority holdings in Coelce and Generandes Perú, in Enel Brasil of Ch\$ 100,102 million due to the redemption of financial investments for debt repayments, in Codensa of Ch\$ 55,319 million for bond repayments and in Ampla Energía of Ch\$ 9,954 million due to redemption of financial investments.

Increase in non-current assets of Ch\$ 708,374 million, equivalent to 6.3%, mainly due to:

- Increase in Other financial assets, non-current, of Ch\$ 39,285 million, principally increases in the Brazilian distributors Ampla and Coelce for financial updating of the IFRIC 12.
- Increase in trade debtors and other accounts receivable, non-current, of Ch\$ 68,596 million mainly related to the increase in Coelce of Ch\$ 35,060 million and in Ampla Energía of Ch\$ 18,394 million, both for recognition of regulatory asset and in Endesa Costanera of Ch\$ 13,552 million receivable from Cammesa.
- Decrease in investments booked using the equity method of Ch\$ 174,447 million, mainly explained by the 50% decrease in the initial investment in Inversiones Gas Atacama Holding Limitada which, following the purchase of the remaining 50% in April 2014, has been consolidated for Ch\$ 123,628 million, in HidroAysén of Ch\$ 65,751 million, mainly due to the impairment registered due to the uncertainty of the project's realization of Ch\$ 69,066 million compensated by capital increase of Ch\$ 3,315 million. Additionally there was an increase in GNL Quintero of Ch\$ 10,401 million, mainly due to the settlement in advance of a swap.
- Increase in property, plant and equipment of Ch\$ 800,417 million mainly relating to new investments of Ch\$ 1,053,082 million, the consolidation of the subsidiary Inversiones Gas Atacama Holding Limitada of Ch\$ 199,661 million and other movements of Ch\$ 25,081 million, partially compensated by amortization and depreciation for the year of Ch\$ 380,722 million and the effects of the conversion of the various functional currencies of the companies of 96,685 million.
- Decrease in investment properties of Ch\$ 36,362 million, mainly explained by the sale of the Enea project, made in December 2014, of Ch\$ 36,041 million.

The Company's total liabilities and equity increased by Ch\$ 746,557 million compared to December 2013. This is mainly explained by the increase of Ch\$ 761,738 million in non-current liabilities, and an increase of Ch\$ 163,302 million in current liabilities, partially compensated by the decrease in equity of Ch\$ 178,483 million.

| Liabilities (million Ch\$) | Dec-14 | Dec-13 | Change | % Change |
|---|-------------------|-------------------|----------------|-------------|
| Current Liabilities | 3,194,822 | 2,981,259 | 213,563 | 7.2% |
| Non Current Liabilities | 4,447,281 | 3,688,940 | 758,341 | 20.6% |
| Total Shareholders' Equity | 8,279,219 | 8,507,465 | (228,246) | (2.7%) |
| Attributable to shareholders of the company | 6,201,976 | 6,168,554 | 33,422 | 0.5% |
| Attributable to minority interest | 2,077,243 | 2,338,911 | (261,668) | (11.2%) |
| Total Liabilities and Shareholders' equity | 15,921,322 | 15,177,664 | 743,658 | 4.9% |

Current liabilities increased by Ch\$ 213,563 million, equivalent to 7.2%, mainly due to:

- Decrease in other financial liabilities, current, of Ch\$ 484,870 million, mainly due to the decrease in Enersis of Ch\$ 315,438 million, principally due to the repayment of dollar debt and financial instruments, in Dock Sur of Ch\$ 41,771 million of capitalization of financial debt, Codensa of Ch\$ 67,920 million of debt repayments and in Endesa Costanera of Ch\$ 59,635 million, mainly the refinancing of the Mitsubishi debt.
- Increase in trade and other accounts payable, current, of Ch\$ 773,873 million due to the increase in Edesur of Ch\$ 312,158 million, mainly debt with CAMMESA on the realization of investments in the distribution system, in Endesa Chile of Ch\$ 177,574 million, basically dividends payable to third parties, in Enel Brasil Group of Ch\$ 88,737 million, mainly larger energy purchases, in Endesa Chile trade payable due to the agreement with Tecnimont of Ch\$ 75,844 million, in Codensa of Ch\$ 68,178 million for dividends payable and energy purchases and in Edelnor of Ch\$ 42,125 million, principally advance invoicing of the electric train project for movement of networks. The difference corresponds to conversion effects and exchange rate effects on foreign currency debt
- Reduction in accounts payable to related entities of Ch\$ 60,732 million, mainly due to the Capitalization of the loan payable to Endesa Latinoamérica in 2013 of our subsidiary Dock Sud of Ch\$ 53,725 million.

Non-current liabilities increased by Ch\$ 758,342 million, equivalent to 20.6%, mainly explained by:

- Increase in other financial liabilities, non-current, (financial debt and derivatives) of Ch\$ 498,848 million, mainly a new bond issue and transfer from short term in Endesa Chile of Ch\$ 203,211 million, in Emgesa of Ch\$ 86,690 million following a new bond issue net of transfer to short term, in Coelce of Ch\$85,819 million in new loans and transfers to short term, in Codensa of Ch\$ 52,897 million from a bond issue, in Edelnor of Ch\$ 51,731 million following a new bond issue, and in Ampla of Ch\$ 40,388 million from new borrowings.
- Increase in trade debtors and other accounts payable, non-current, of Ch\$ 136,322 million, mainly explained by the debt of Edesur with Cammesa.
- Increase in deferred tax liabilities of Ch\$ 82,875 million, mainly due to increased taxes for the year of Ch\$50,686 million of the Chilean and Colombian companies compensated by the effects in the Peruvian subsidiaries from new tax reforms, increased tax of Ch\$ 28,923 million of acquisitions through combination of businesses (Inversiones Gas Atacama Holding Limitada), increased effects of the conversion of foreign currency of Ch\$ 18,204 million, compensated by other decreases of Ch\$.11,922 million.
- Increase in provisions for employee benefits, non-current, of Ch\$ 31,415 million, mainly the effects of the actuarial valuation for the year.

The equity fell by Ch\$ 228,247 million from December 2013:

- The part attributable to owners of the controller increased by Ch\$ 33,422 million, mainly explained by the increased result for the period of Ch\$ 610,158 million, compensated by the final dividend 2013 and the booking of the minimum dividend of Ch\$314,750 million, by recognition in accumulated earnings of the effects of deferred assets and liabilities following the application of Official Notice No.856 of the S.V.S concerning the Chilean tax reform, of Ch\$ 38,285 million, and a reduction in other reserves of Ch\$223,947 million. The latter included reduced reserves following the purchase of minority interests under the Coelce tender offer of Ch\$76,281 million, reduced reserves following the purchase of minorities of Generandes Perú (Inkia Holding) of Ch\$137,645 million, cash flow hedge of Ch\$58,497 million and the actuarial calculation of pensions of Ch\$19,023 million, compensated by increased reserves on the capitalization of Central Dock Sud of Ch\$35,149 million and conversion differences for the year of Ch\$29,930 million.
- Non-controller participations decreased by Ch\$ 261,669 million, mainly explained by the distribution of the dividend corresponding to minority interests of Ch\$496,344 million, the effects of Coelce's tender offer to minorities of Ch\$ 58,130 million, the minorities reduction following the purchase of Generandes Perú (Inkia Holding) for Ch\$ 115,368 million, a reduction in minorities of Ch\$ 29,824 million on the sale of the companies Maitenes y Aguas Santiago Poniente, the reduction in Other comprehensive results of Ch\$68,553 million and recognition in accumulated earnings of the effects of deferred assets and liabilities following the application of Official Notice No.856 of the S.V.S concerning the Chilean tax reform, of Ch\$ 23,681 million. The above was compensated by the net income for the year of Ch\$ 454,887 million and the effect on reserves of the capital increase of Central Dock Sud of Ch\$ 75,484 million.

Changes in the main financial indicators are as follows:

| Indicator | Unit | Dec-14 | Dec-13 | Change | % Change | |
|---------------|--|--------|---------|---------|-----------|---------|
| Liquidity | Current liquidity | Times | 1.23 | 1.31 | (0.08) | (6.1%) |
| | Acid ratio test ⁽¹⁾ | Times | 1.18 | 1.27 | (0.09) | (7.1%) |
| | Working Capital | MMCh\$ | 736,677 | 914,956 | (178,279) | (19.5%) |
| Leverage | Leverage | Times | 0.92 | 0.78 | 0.14 | 17.9% |
| | Short Term Debt | % | 41.8% | 44.7% | (2.9%) | (6.5%) |
| | Long Term Debt | % | 58.2% | 55.3% | 2.9% | 5.2% |
| | Financial Expenses Coverage ⁽²⁾ | Times | 4.35 | 5.26 | (0.91) | (17.4%) |
| Profitability | Operating Income/Operating Revenues | % | 24.4% | 27.8% | (3.4%) | (12.3%) |
| | ROE (annualized) | % | 9.9% | 13.1% | (3.2%) | (24.7%) |
| | ROA (annualized) | % | 6.6% | 7.8% | (1.2%) | (15.1%) |

(1) Current assets net from inventories and advanced payments

(2) Considers EBITDA divided by financial expenses

The current liquidity ratio as of December 2014 was 1.23 times, showing a 6.1% decrease compared to December 2013. Despite this, the company has an excellent liquidity position, as a result of more cash and short-term assets compared to last year.

The debt ratio is 0.92 times as of December 30, 2014, increasing by 17.9% compared to December 2013.

The financial expense coverage ratio shows a decrease of 0.91 times, equivalent to 17.4%, moving from 5.26 times in December 2013 to 4.35 times in December 2014. This is mainly the result of increased financial costs in 2014 despite the 2.2% increase in EBITDA in this period.

The profitability indicator, being operating income divided by operating revenue, declined by 12.3% to 24.4% as of December 2014.

The return on the equity of the shareholders of the company is 9.9%, a decrease of 24.7% compared to 2013, as a consequence of the reduced annualized results obtained in the period to December 2014.

The return on assets moved from 7.8% in December 2013 to 6.6% in December 2014, mainly due to the reduced total assets at December 2014.

Main Cash Flows

The company generated a positive net cash flow during the year of Ch\$114,891 million, comprising the following main items:

| Cash Flow (million Ch\$) | Dec-14 | Dec-13 | Change | % Change |
|---------------------------|----------------|----------------|------------------|----------------|
| From Operating Activities | 1,698,038 | 1,700,976 | (2,938) | (0.2%) |
| From Investing Activities | (299,687) | (1,223,887) | 924,200 | (75.5%) |
| From Financing Activities | (1,283,460) | 336,765 | (1,620,225) | (481.1%) |
| Net Cash Flow | 114,891 | 813,854 | (698,963) | (85.9%) |

Operating activities generated a reduced net cash flow of Ch\$2,938 million to December 2014, showing a decline of 0.2% compared to the previous year. This is mainly composed of sales proceeds and other income of Ch\$7,860,511 million and other operating income of Ch\$793,807 million, compensated by payments to suppliers of Ch\$4,395,777 million, payments to employees of Ch\$482,784 million and other operating payments of Ch\$2,077,719 million.

Investment activities generated a negative net cash flow of Ch\$299,014 million, mainly explained by disbursements relating to the acquisition of property, plant and equipment of Ch\$825,909 million, the incorporation of intangible assets (IFRIC 12) of Ch\$260,501 million, the increase in the investment in Inversiones Gas Atacama Holding net of its cash of Ch\$37,655 million and a capital contribution in HidroAysén of Ch\$3,315 million, compensated by interest received of Ch\$93,410 million, other cash inflows of Ch\$88,179 million and investments in time deposits of over 90 days of Ch\$646,104 million.

Financing activities generated a negative net cash flow of Ch\$1,283,460 million, mainly loan repayments of Ch\$639,056 million, dividend payments of Ch\$632,808 million, interest payments of Ch\$246,770 million, other financing disbursements of Ch\$145,440 million and other disbursements for the purchase of shares in Coelce of Ch\$134,482 million, the purchase of Inkia Holdings for Ch\$250,650 and others of Ch\$8,454 million, compensated by new loans of Ch\$774,200 million.

PROPERTY, PLANTS AND EQUIPMENT INFORMATION BY COMPANY (million Ch\$)

| Company | Payments for additions of Fixed Assets | | Depreciation | |
|---|--|----------------|----------------|----------------|
| | Dec-14 | Dec-13 | Dec-14 | Dec-13 |
| Endesa Chile | 420,745 | 292,017 | 204,537 | 189,695 |
| Cachoeira Dourada | 7,505 | 5,971 | 6,182 | 5,800 |
| CGTF | 25,049 | 11,084 | 6,691 | 5,996 |
| CIEN | 5,992 | 5,574 | 14,222 | 13,524 |
| Chilectra S.A. | 37,925 | 40,248 | 25,826 | 25,402 |
| Edesur S.A. | 180,592 | 126,535 | 10,772 | 12,909 |
| Edelnor S.A. | 49,737 | 58,114 | 26,510 | 24,006 |
| Ampla (*) | 163,287 | 105,266 | 51,202 | 51,402 |
| Coelce (*) | 97,214 | 59,835 | 48,049 | 35,481 |
| Codensa S.A. | 74,287 | 62,608 | 71,999 | 61,825 |
| Inmobiliaria Manso de Velasco Ltda. | 863 | 250 | 260 | 263 |
| ICT Servicios Informáticos Ltda. | 81 | 9 | 43 | 47 |
| Holding Enersis y sociedades de inversión | 8,432 | 4,825 | 1,224 | 830 |
| Cemsa | - | 12 | 30 | 40 |
| Dock Sud | 13,093 | - | 5,722 | 5,386 |
| EE Piura | 1,608 | 437 | 5,911 | 2,867 |
| Total | 1,086,410 | 772,785 | 479,180 | 435,473 |

(*) Incluye activos intangibles por concesiones

Main Risks related to the Activity of the Enersis Group

The Group's activities are subject to a broad combination of governmental regulations. Any modification to these may affect its activities, economic situation and operating results.

The Group's operative subsidiaries are subject to a broad range of regulations relating to tariffs and other aspects that regulate their activities, both in Chile and in the other countries where they operate. The introduction of new laws or regulations, or their modification, could therefore affect their activities, economic situation and business results.

These new laws or regulations occasionally modify regulatory aspects that might affect existing rights, in which case they could have adverse effects on the group's future results.

The Group's activities are subject to broad environmental regulations that Enersis constantly meets. Possible modifications introduced in these matters could affect the activities, economic situation and operating results.

Enersis and its operative subsidiaries are subject to environmental regulations which, among other things, require the company to conduct environmental impact studies for future projects, obtain permits, licenses and other authorizations and comply with all the requirements of those licenses, permits and regulations. As in any other regulated company, Enersis cannot guarantee that:

- The public authorities are going to approve such environmental impact studies.
- Public opposition will not cause delays or modifications to any proposed project
- Laws or regulations will not change or be interpreted in a manner that could adversely affect the operations, plants or plans for the Group companies.

The Group's commercial activity has been planned to moderate possible impacts resulting from changes in hydrological conditions.

The Enersis group's operations include hydroelectric generation and therefore depend on the hydrological conditions in the broad geographical zones where its hydroelectric generation installations are located. If hydrological conditions produce droughts or other conditions that negatively affect hydroelectric generation, the results could be adversely affected. Enersis has therefore defined as an essential part of its commercial policy not to contract 100% of its total capacity. The electricity business is also affected by atmospheric conditions like average temperatures which govern consumption. The different weather conditions can produce differences in the margin obtained by the business.

The financial position and results of operations could be adversely affected if exposure to interest rate, commodity price and exchange rate risks is not effectively managed.

Interest Rate Risk

Interest rate variations modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future flows of assets and liabilities based on a variable interest rate.

The objective of the management of interest rate risk is to obtain a balance in the debt structure that permits minimizing the debt cost with reduced volatility in the income statements.

In compliance with the current interest rate hedging policy, the portion of fixed and/or hedged debt to total net debt was 86% as of December 31, 2014.

Depending on the Group's estimates and debt structure objectives, hedge transactions are carried out by contracting derivatives that mitigate these risks. The instruments currently used in compliance with the policy are interest-rate swaps that convert variable to fixed rates.

The structure of Enersis Group's financial debt by fixed and/or hedged and variable interest rates, and after the derivatives contracted, is as follows:

Net Position:

| | 31-12-2014 % | 31-12-2013 % |
|------------------------|-----------------|-----------------|
| Fixed Interest Rate | 86% | 72% |
| Variable Interest Rate | 14% | 28% |
| Total | 100% | 100% |

Exchange rate risk

Exchange risks are mainly related to the following transactions:

- Debt contracted by Group companies in currencies other than those to which their cash flows are indexed
- Payments for the acquisition of project-related materials and payments of insurance premiums in currencies other than those to which their cash flows are indexed
- Revenues of Group companies that are directly linked to dollar fluctuations
- Cash flows from foreign subsidiaries to their parents exposed to exchange rate fluctuations.

In order to mitigate exchange risk, the exchange rate hedging policy of the Enersis Group is based on cash flows and seeks to maintain a balance between dollar-indexed flows and the levels of assets and liabilities in that currency. The objective is to minimize exposure of cash flows to variations in the exchange rate.

Cross-currency swaps and forward exchange contracts are the instruments currently used to comply with this policy. The policy also seeks to refinance debt in each company's functional currency.

Commodities Risk

The Enersis Group is exposed to the price fluctuation risk of some commodities, principally:

- Fuel purchases for electricity generation
- Energy trading on the local markets.

In order to reduce risks in extreme drought conditions, the Group has designed a commercial policy that defines sales commitment levels that are consistent with the capacity of its generating plants in a dry year, and includes risk-mitigation clauses in some non-regulated customers' contracts. In the case of regulated customers subject to long-term tender processes, certain indexation clauses are included to reduce exposure to commodities.

In view of the operative conditions faced by the electricity generation market in Chile, like drought and volatile commodity prices on the international market, the Company is constantly reviewing the benefits of contracting hedges to mitigate the effects of these price variations on its results. As of December 31 2014, there were swap operations for 266 thousand Brent oil barrels for January 2015, and 350 thousand MBTU of Henry Hub gas for February 2015. As of December 31 2013, there were no commodity hedges outstanding.

These hedges may be modified, or include other commodities, depending on the operative conditions which are constantly being reviewed.

Liquidity Risk

The Group maintains liquidity policy that consists on contracting committed long-term credit facilities and short-term financial investments, for the amounts necessary to support projected needs for a period, according to the situation and expectations in the debt and capital markets.

These projected needs include the maturities of net financial debt, i.e. after financial derivatives. For further details about the characteristics and conditions of the financial debt and financial derivatives, see Notes 19 and 21 and Appendix 4.

As of December 31, 2014, the Enersis Group shows a liquidity of ThCh\$ 1,704,745,491 in cash and cash equivalents and ThCh\$ 353,263,488 in available committed long-term credit lines. As of December 31, 2013, the Enersis Group had a liquidity position of ThCh\$ 1,606,387,569 in cash and cash equivalents and ThCh\$ 208,900,680 in committed long-term credit lines.

Credit Risk.

The Enersis Group thoroughly follows up the credit risk

Trade Accounts Receivable:

The credit risk corresponding to accounts receivable derived from business activities has historically been very limited as the short-term nature of the receivables does not allow the accumulation of very significant individual amounts. This applies to both our electricity generation and distribution businesses.

In the electricity generation business, in some countries, it is possible to cut off supplies in the event of non-payment, and in almost all the contracts, there is a contract termination clause for events of non-payment. Credit risk is therefore monitored constantly and the maximum amounts exposed to non-payment are measured, although these are limited, as already explained.

In the case of the electricity distribution companies, supplies may be cut off by our companies in the event of non-payment by customers. This is applied in accordance with the current regulations in each country, which facilitates the evaluation and control of credit risk, which is also limited.

Assets of a Financial Nature:

Investments of cash surpluses are made with first-class national and international financial entities (with a credit rating equivalent to investment grade as far as possible) within limits established for each entity.

In selecting banks for investments, only those of investment grade are considered, according to the three principal credit-rating agencies (Moody's, S&P and Fitch).

Placements may be supported by treasury bonds of the countries where we operate and/or paper issued by first-class banks, preferring the latter in offering the best returns (always in accordance with current investment policies).

The contracting of derivatives is carried out with highly-solvent entities so that all transactions are contracted with entities of investment grade.

Risk Measurement

The Enersis Group measures the Value at Risk (VaR) of its debt and financial-derivatives positions in order to monitor the risk assumed by the Company, thus restricting volatility in its statement of income.

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

- Financial debt.
- Derivatives for hedging debt, dividends and projects.

The calculated Value at Risk represents the possible variation of value of the above-mentioned positions portfolio over a one-day time horizon with 95% of confidence.

The volatility of the risk variables that affect the value of the positions portfolio has therefore been studied, including:

- The US dollar Libor interest rate.
- The usual local banking-practice indices for the different currencies in which our companies operate.
- The exchange rates of the different currencies involved in the calculation.

The calculation of Value at Risk (VaR) is based on generating possible future scenarios (for a one day period) of market values (both spot and term) for the risk variables, using Bootstrapping 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 from historical price-return values, has been applied to simulate the future price scenario.

Once the price scenarios are obtained, the fair value of the portfolio is calculated using each of the scenarios, obtaining a distribution of possible values at one day. The one-day 95% confidence VaR number is calculated as the 5% percentile of the potential variations in the fair value of the portfolio in one day.

Taking into consideration the above-mentioned hypotheses, the breakdown for VaR in every mentioned type of position is the following:

| Financial Positions | 31-12-2014 ThCh\$ | 31-12-2013 ThCh\$ |
|---------------------|----------------------|----------------------|
| Interest Rate | 33,135,363 | 17,236,855 |
| Exchange Rate | 1,065,881 | 3,074,168 |
| Correlation | (1,187,257) | (390,965) |
| Total | 33,013,987 | 19,920,058 |

The Value at Risk positions have evolved during the 2014 period and 2013 period as a function of the start/maturity of the transactions.

Other risk

As is the usual practice with bank loans and capital market operations, a portion of the financial debt of its subsidiary Endesa Chile is subject to cross-default provisions. Should certain defaults not be remedied, they could result in a cross-default and eventually certain liabilities of these companies could become payable on demand.

Non-payment – after any applicable grace period – of Endesa Chile’s debts, with an outstanding balance exceeding the equivalent of US\$ 50 million, and whose amount past due also exceeds the equivalent of US\$ 50 million, could lead to the acceleration of the syndicated loan. Furthermore, this loan contains provisions under which certain events other than non-payment, in the company, such as bankruptcy, insolvency proceedings, and adverse judicial sentence rulings for an amount greater than US\$ 100 million, and expropriation of assets, among others, could lead to the acceleration of this debt.

Additionally, non-payment, after any applicable grace period, of any debt of Enersis and Endesa Chile, or any of their Chilean subsidiaries, with principal outstanding in excess of US\$ 30 million could potentially give rise to the obligatory accelerated payment of the Yankee bonds. In the specific case of the April 2014 Yankee bond, maturing in 2024, the threshold is \$ 50 million.

Finally, in the case of local bonds and credit facilities of Enersis and Endesa Chile, prepayment is triggered only as a result of a default of the issuer.

There are no clauses in the loan agreements by which changes in the corporate or debt ratings of these companies by credit-rating agencies could trigger debt prepayments

Book Value and Economic Value of Assets

The following should be mentioned with respect to the more important assets:

Property, plant and equipment are valued at cost, net of their corresponding accumulated depreciation and impairment. Property, plant and equipment, net of their residual value if applicable, are depreciated lineally by distributing the cost of their different elements over the estimated years of useful life, which is the period during which the companies expect to use them. Useful lives are reviewed periodically.

Goodwill generated in the consolidation represents the excess of the acquisition cost over the Group's participation in the fair value of the assets and liabilities, including contingent liabilities and non-controller participations in a subsidiary at the time of acquisition. Goodwill is not amortized, but at the close of each accounting period an assessment is made as to whether any impairment has occurred during the period that reduces its recoverable value to an amount below the booked net cost, proceeding in this event to make a timely impairment adjustment (see Note 3.e to the financial statements).

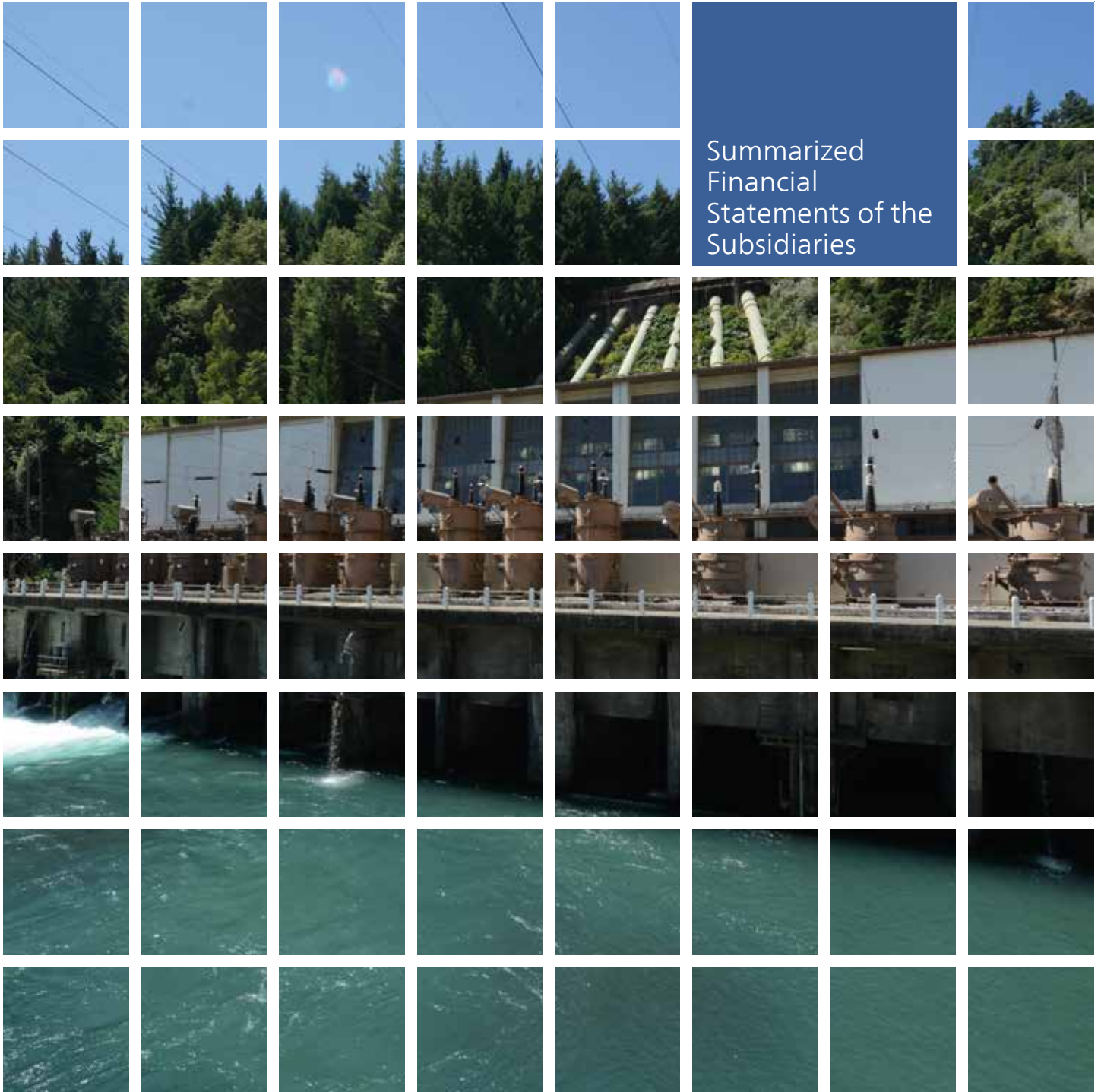
Throughout the year and in particular at the date of its closing, an assessment is made as to any indication of possible loss due to the impairment of any asset. In this event, an estimate of the recoverable amount of the asset is made to determine, if applicable, the amount of the impairment. If this involves identifiable assets that do not generate independent cash flows, the recoverability of the cash generating unit that the asset belongs to is estimated, this being the smallest identifiable group of assets that generate independent cash inflows.

Assets expressed in foreign currency are shown at the exchange rate prevailing at the close of the period.

Notes and accounts receivable from related companies are classified as short and long term according to their maturities. These operations meet equity conditions similar to those prevailing in the market.

In summary, assets are shown valued according to International Financial Reporting Standards, whose criteria are set out in Notes 2 and 3 to the financial statements.





Summarized
Financial
Statements of the
Subsidiaries

Summarized Financial Statements of the Subsidiaries

At December 31, 2014 and 2013

(In thousands of Chilean pesos)

| SUMMARIZED FINANCIAL STATEMENTS OF SUBSIDIARIES | Chilectra | | IM Velasco | | Servicios Informaticos e Inmobiliarios Ltda. | | Distrilima | | Edesur | |
|---|----------------------|----------------------|-------------------|-------------------|--|--------------------|--------------------|--------------------|---------------------|--------------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| Assets | | | | | | | | | | |
| Current assets | 300,765,618 | 192,097,250 | - | 28,153,031 | 49,845,820 | 4,335,716 | 142,931,833 | 106,049,490 | 409,109,176 | 217,226,659 |
| Non-current assets | 1,240,468,967 | 1,210,687,971 | - | 38,156,933 | 12,658,737 | 230,392 | 587,886,652 | 487,752,640 | 405,106,898 | 284,575,650 |
| Total Assets | 1,541,234,585 | 1,402,785,221 | - | 66,309,964 | 62,504,557 | 4,566,108 | 730,818,485 | 593,802,130 | 814,216,074 | 501,802,309 |
| Liabilities and Equity | | | | | | | | | | |
| Current liabilities | 244,981,389 | 228,651,498 | - | 3,943,279 | 6,611,139 | 3,866,062 | 165,061,351 | 119,780,608 | 739,412,769 | 446,887,892 |
| Non-current liabilities | 72,612,724 | 43,735,684 | - | 460,705 | 1,595,766 | 598,655 | 271,208,225 | 213,494,034 | 137,796,785 | 26,488,657 |
| Equity | 1,223,640,472 | 1,130,398,039 | - | 61,905,980 | 54,297,652 | 101,391 | 294,548,909 | 260,527,488 | (62,993,480) | 28,425,760 |
| Equity attributable to shareholders of Enersis | 1,223,636,382 | 1,130,394,257 | - | 31,478,390 | 51,814,313 | 101,391 | 159,576,876 | 146,317,673 | (62,993,480) | 28,425,760 |
| Non-controlling interests | 4,090 | 3,782 | - | 30,427,590 | 2,483,339 | - | 134,972,033 | 114,209,815 | - | - |
| Total Liabilities and Equity | 1,541,234,585 | 1,402,785,221 | - | 66,309,964 | 62,504,557 | 4,566,108 | 730,818,485 | 593,802,130 | 814,216,074 | 501,802,309 |
| SUMMARIZED STATEMENTS OF COMPREHENSIVE INCOME BY SUBSIDIARY | | | | | | | | | | |
| Revenues | 1,116,092,611 | 959,692,208 | 11,886,950 | 14,947,934 | 4,978,226 | 5,445,388 | 476,564,658 | 395,765,287 | 222,534,863 | 268,473,425 |
| Other operating income | 11,799,935 | 15,331,423 | 709,389 | 494,416 | - | - | 2,130,189 | 18,141,906 | 148,876,923 | 260,179,628 |
| Revenues and Other Operating Income | 1,127,892,546 | 975,023,631 | 12,596,339 | 15,442,350 | 4,978,226 | 5,445,388 | 478,694,847 | 413,907,193 | 371,411,786 | 528,653,053 |
| Raw materials and consumables used | (855,757,751) | (712,458,219) | (2,146,800) | (2,930,751) | - | (109,116) | (315,115,521) | (266,450,403) | (161,995,239) | (169,802,328) |
| Contribution Margin | 272,134,795 | 262,565,412 | 10,449,539 | 12,511,599 | 4,978,226 | 5,336,272 | 163,579,326 | 147,456,790 | 209,416,547 | 358,850,725 |
| Other work performed by the entity and capitalized | 5,039,396 | 4,205,303 | - | - | - | - | 3,300,324 | 2,798,463 | 23,153,744 | 18,108,177 |
| Employee benefits expense | (31,640,442) | (30,387,944) | (1,878,074) | (1,650,021) | (5,243,441) | (5,369,505) | (21,542,237) | (20,112,810) | (142,343,373) | (121,588,649) |
| Depreciation and amortization expense | (27,377,925) | (27,033,400) | (260,406) | (262,570) | (43,259) | (47,379) | (26,510,068) | (24,005,738) | (10,772,411) | (12,909,107) |
| Impairment loss recognized in the period's profit or loss | (776,091) | (8,277,086) | 52,127 | - | - | - | (1,747,322) | (816,132) | (2,559,659) | (1,951,710) |
| Other expenses | (64,522,171) | (62,191,405) | (3,003,501) | (2,524,929) | (1,233,094) | (1,142,014) | (26,106,649) | (21,223,124) | (128,124,044) | (118,511,278) |
| Operating Income | 152,857,562 | 138,880,880 | 5,359,685 | 8,074,079 | (1,541,568) | (1,222,626) | 90,973,374 | 84,097,449 | (51,229,196) | 121,998,158 |
| Other gains (losses) | (392,778) | (176,425) | 21,077,900 | 2,389,327 | - | - | 31,910 | 905,210 | - | - |
| Financial income | 11,641,028 | 8,218,476 | 477,231 | 466,951 | - | - | 3,387,823 | 2,556,959 | 28,970,377 | 32,944,854 |
| Financial costs | (3,480,577) | (7,777,656) | (40,782) | (189,921) | (160,066) | (159,754) | (13,418,398) | (16,299,929) | (66,547,390) | (45,795,956) |
| Share of profit (loss) of associates and joint ventures accounted for using the equity method | 28,879,181 | 118,317,880 | 19,239 | 29,749 | - | - | - | - | 34,721 | 42,229 |
| Foreign currency exchange difference | (3,171,463) | (499,236) | (546) | 962 | 227,829 | 210,914 | (250,591) | (350,443) | (831,021) | (327,888) |
| Profit (loss) from indexed assets and liabilities | 634,552 | 558,758 | 151,888 | 58,746 | 756 | 679 | - | - | - | - |
| Income from continuing operations, before taxes | 186,967,505 | 257,522,677 | 27,044,615 | 10,829,893 | (1,473,049) | (1,170,787) | 80,724,118 | 70,909,246 | (89,602,509) | 108,861,397 |
| Income tax expense, continuing operations | (36,244,349) | (31,370,850) | (3,029,840) | (1,881,334) | 105,583 | (71,068) | (20,152,036) | (19,842,343) | 3,792,056 | (10,685,347) |
| Net income from continuing operations | 150,723,156 | 226,151,827 | 24,014,775 | 8,948,559 | (1,367,466) | (1,241,855) | 60,572,082 | 51,066,903 | (85,810,453) | 98,176,050 |
| Net income from discontinued operations | - | - | - | - | - | - | - | - | - | - |
| Net Income | 150,723,156 | 226,151,827 | 24,014,775 | 8,948,559 | (1,367,466) | (1,241,855) | 60,572,082 | 51,066,903 | (85,810,453) | 98,176,050 |
| Net income attributable to: | | | | | | | | | | |
| Shareholders of Enersis | 150,722,842 | 226,151,494 | 20,694,192 | 5,365,624 | (1,367,466) | (1,241,855) | 31,711,176 | 26,660,899 | (85,810,453) | 98,176,050 |
| Non-controlling interests | 314 | 333 | 3,320,583 | 3,582,935 | - | - | 28,860,906 | 24,406,004 | - | - |
| Net Income | 150,723,156 | 226,151,827 | 24,014,775 | 8,948,559 | (1,367,466) | (1,241,855) | 60,572,082 | 51,066,903 | (85,810,453) | 98,176,050 |
| Other Comprehensive Income: | | | | | | | | | | |
| Other income and expenses charged or credited in equity | (3,602,592) | (20,002,134) | - | (13,317) | (162,551) | (39,030) | 14,254,103 | 1,916,668 | (5,608,787) | 24,252 |
| Total comprehensive income and expenses | 147,120,564 | 206,149,693 | - | 8,935,242 | (1,530,017) | (1,280,885) | 74,826,185 | 52,983,571 | (91,419,240) | 98,200,302 |
| Comprehensive income attributable to shareholders of Enersis | 147,120,248 | 206,149,360 | - | 5,352,307 | (1,530,017) | (1,280,885) | 39,472,388 | 27,754,782 | (91,419,240) | 98,200,302 |
| Comprehensive income attributable to non-controlling interests | 316 | 333 | - | 3,582,935 | - | - | 35,353,797 | 25,228,789 | - | - |
| Total Comprehensive Income | 147,120,564 | 206,149,693 | - | 8,935,242 | (1,530,017) | (1,280,885) | 74,826,185 | 52,983,571 | (91,419,240) | 98,200,302 |
| STATEMENT OF CHANGES IN EQUITY | | | | | | | | | | |
| Issued capital | 367,928,682 | 367,928,682 | - | 25,916,801 | 61,948,674 | 500,000 | 32,841,625 | 32,841,625 | 135,477,599 | 135,477,599 |
| Retained Earnings | 1,227,190,357 | 1,134,938,014 | - | 15,224,380 | 28,725,089 | (398,609) | 91,411,927 | 86,894,368 | (126,742,945) | (43,583,682) |
| Share premium | 566,302 | 566,302 | - | - | - | - | - | - | - | - |
| Other reserves | (372,048,959) | (373,038,741) | - | (9,662,791) | (38,859,450) | - | 35,323,324 | 26,581,680 | (71,728,134) | (63,468,157) |
| Equity attributable to shareholders of Enersis | 1,223,636,382 | 1,130,394,257 | - | 31,478,390 | 51,814,313 | 101,391 | 159,576,876 | 146,317,673 | (62,993,480) | 28,425,760 |
| Non-controlling interests | 4,090 | 3,782 | - | 30,427,590 | 2,483,339 | - | 134,972,033 | 114,209,815 | - | - |
| Total Equity | 1,223,640,472 | 1,130,398,039 | - | 61,905,980 | 54,297,652 | 101,391 | 294,548,909 | 260,527,488 | (62,993,480) | 28,425,760 |
| SUMMARIZED STATEMENT OF CASH FLOW BY SUBSIDIARY | | | | | | | | | | |
| Cash flow from (used in) operating activities | 36,094,225 | 136,491,828 | 3,732,052 | 14,482,029 | 922,502 | (652,510) | 83,447,069 | 79,288,813 | 188,056,796 | 148,438,912 |
| Cash flow from (used in) investing activities | 13,004,063 | (25,261,494) | (1,443,934) | (3,176,177) | (80,983) | (9,006) | (57,451,165) | (60,260,217) | (180,592,386) | (126,534,530) |
| Cash flow from (used in) financing activities | (64,578,477) | (95,280,198) | (2,297,875) | (11,335,396) | (841,519) | 661,516 | (10,068,877) | (5,502,637) | (9,632,580) | (18,504,534) |
| Net cash flow for the period | (15,480,189) | 15,950,136 | (9,757) | (29,544) | - | - | 15,927,027 | 13,525,959 | (2,168,170) | 3,399,848 |
| Effect of exchange rate changes on cash and cash equivalents | 422,292 | 23,570 | - | - | - | - | 3,021,911 | 451,938 | (881,277) | (8,682,746) |
| Effect of changes in the scope of consolidation cash and cash equivalents | - | - | - | - | - | - | - | - | - | - |
| Cash and cash equivalents at beginning of period | 22,774,490 | 6,800,784 | 14,326 | 43,870 | - | - | 41,802,393 | 27,824,496 | 8,696,329 | 13,979,227 |
| Cash and cash equivalents at end of period | 7,716,593 | 22,774,490 | 4,569 | 14,326 | - | - | 60,751,331 | 41,802,393 | 5,646,882 | 8,696,327 |

| Endesa Chile | | Codensa | | Enel Brasil | | Generalma | | Cemsa | | Dock Sud | | Caboblanco | |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|--------------------|-------------------|-------------------|-------------------|---------------------|---------------------|--------------------|--------------------|
| 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| 1,038,057,557 | 965,431,656 | 254,296,272 | 286,639,350 | 854,733,657 | 828,001,928 | 5,388,518 | 1,090,863 | 28,225,496 | 31,020,654 | 27,292,922 | 31,153,011 | 43,338,831 | 33,336,208 |
| 6,199,614,342 | 5,796,693,180 | 928,936,116 | 965,222,710 | 2,303,015,001 | 2,190,312,916 | 47,434,910 | 42,451,799 | 873,712 | 838,347 | 72,509,102 | 67,474,319 | 80,059,964 | 76,556,547 |
| 7,237,671,899 | 6,762,124,836 | 1,183,232,388 | 1,251,862,060 | 3,157,748,658 | 3,018,314,844 | 52,823,428 | 43,542,662 | 29,099,208 | 31,859,001 | 99,802,024 | 98,627,330 | 123,398,795 | 109,892,755 |
| 1,392,737,591 | 1,238,391,435 | 337,839,518 | 289,883,566 | 481,334,130 | 507,172,893 | 18,110,685 | 10,035,150 | 24,701,137 | 26,525,439 | 19,318,481 | 123,350,918 | 13,222,523 | 11,319,405 |
| 2,321,047,965 | 1,935,919,411 | 358,873,769 | 345,076,634 | 959,822,163 | 806,219,181 | 7,052,044 | 6,827,226 | - | - | 15,583,458 | 14,217,920 | 47,895,051 | 48,505,916 |
| 3,523,886,343 | 3,587,813,990 | 486,519,101 | 616,901,860 | 1,716,592,365 | 1,704,922,770 | 27,660,699 | 26,680,286 | 4,398,071 | 5,333,562 | 64,900,085 | (38,941,508) | 62,281,221 | 50,067,434 |
| 2,700,280,486 | 2,651,967,847 | 486,519,101 | 616,901,860 | 1,210,004,048 | 1,227,716,464 | 27,660,699 | 26,680,286 | 4,398,071 | 5,333,562 | 47,286,137 | (21,999,201) | 38,072,987 | 30,123,118 |
| 823,605,857 | 935,846,143 | - | - | 506,588,317 | 477,206,306 | - | - | - | - | 17,613,948 | (16,942,307) | 24,208,234 | 19,944,316 |
| 7,237,671,899 | 6,762,124,836 | 1,183,232,388 | 1,251,862,060 | 3,157,748,658 | 3,018,314,844 | 52,823,428 | 43,542,662 | 29,099,208 | 31,859,001 | 99,802,024 | 98,627,330 | 123,398,795 | 109,892,755 |
| 2,364,210,976 | 1,965,903,869 | 980,294,259 | 815,252,120 | 2,084,566,798 | 1,699,600,885 | - | - | 591,276 | 620,620 | 61,605,796 | 40,248,435 | 50,819,190 | 33,568,037 |
| 82,323,339 | 61,528,111 | 2,476,439 | 37,527,949 | 184,993,160 | 171,869,960 | - | - | 689,663 | 970,867 | 292 | 938,059 | 29,735 | 183,734 |
| 2,446,534,315 | 2,027,431,980 | 982,770,698 | 852,780,069 | 2,269,559,958 | 1,871,470,845 | - | - | 1,280,939 | 1,591,487 | 61,606,088 | 41,186,494 | 50,848,925 | 33,751,771 |
| (1,119,458,198) | (830,873,572) | (547,593,754) | (464,474,671) | (1,405,383,543) | (1,082,324,727) | - | - | (203,349) | - | (34,976,794) | (23,933,029) | (20,916,046) | (19,030,165) |
| 1,327,076,117 | 1,196,558,408 | 435,176,944 | 388,305,398 | 864,176,415 | 789,146,118 | - | - | 1,077,590 | 1,591,487 | 26,629,294 | 17,253,465 | 29,932,879 | 14,721,606 |
| 29,170,488 | 18,981,922 | 4,446,424 | 3,809,445 | 12,046,728 | 13,877,942 | 118,881 | 83,324 | - | - | - | - | - | 100,952 |
| (134,904,835) | (123,449,758) | (35,616,518) | (33,308,955) | (108,323,685) | (100,989,527) | (530,299) | (243,972) | (1,375,955) | (1,451,550) | (3,403,632) | (3,049,753) | (2,222,804) | (1,391,222) |
| (205,141,244) | (189,695,339) | (71,998,972) | (61,825,005) | (126,563,269) | (112,424,426) | (1,195) | (3,778) | (30,453) | (39,631) | (5,722,420) | (5,386,196) | (5,911,335) | (2,868,718) |
| (14,519,312) | (6,458,953) | (2,401,454) | (236,860) | (29,563,651) | (51,248,898) | - | - | - | - | - | (5,788,836) | - | (99,448) |
| (126,360,628) | (113,097,401) | (67,631,399) | (55,855,604) | (169,482,196) | (147,730,283) | (618,492) | (320,649) | (505,249) | (540,725) | (8,038,472) | (5,563,959) | (4,215,444) | (3,219,005) |
| 875,320,586 | 782,838,879 | 261,975,025 | 240,888,419 | 442,290,342 | 390,630,926 | (1,031,105) | (485,075) | (834,067) | (440,419) | 9,464,770 | (2,535,279) | 17,583,296 | 7,244,165 |
| 43,401,445 | 3,357,139 | 46,514 | 70,773 | - | 2,761,811 | 903,328 | - | - | - | 39,368 | 50,614 | 8,885 | 10,644 |
| 95,553,630 | 18,292,343 | 7,242,116 | 7,279,595 | 78,539,402 | 144,271,487 | 2,610 | 691 | 338,697 | 298,995 | 1,760,803 | 1,187,960 | 577,939 | 245,688 |
| (136,828,592) | (142,666,776) | (33,912,253) | (30,335,481) | (227,164,548) | (120,687,813) | (565,981) | (181,265) | (142,264) | 37,891 | (3,014,903) | (6,746,174) | (3,035,761) | (1,191,761) |
| 7,185,101 | 119,347,183 | 2,561,678 | 933,704 | - | 3 | - | - | - | - | - | - | - | - |
| (41,433,031) | (13,756,657) | 46,049 | (67,117) | 2,978,104 | 2,063,075 | (466,301) | (193,434) | 259,788 | 532,544 | (26,083,592) | (23,419,384) | (2,882,068) | (3,025,626) |
| 13,926,117 | 1,001,573 | - | - | - | - | - | - | - | - | - | - | - | - |
| 857,125,256 | 768,413,684 | 237,959,129 | 218,769,893 | 296,643,300 | 419,039,489 | (1,157,449) | (859,083) | (377,846) | 429,011 | (17,833,554) | (31,462,263) | 12,252,291 | 3,283,110 |
| (238,152,509) | (204,907,447) | (82,240,155) | (75,302,322) | (85,139,697) | (96,490,988) | - | - | 36,614 | (156,243) | (6,292,935) | (1,609,248) | (3,166,090) | (1,080,393) |
| 618,972,747 | 563,506,237 | 155,718,974 | 143,467,571 | 211,503,603 | 322,548,501 | (1,157,449) | (859,083) | (341,232) | 272,768 | (24,126,489) | (33,071,511) | 9,086,201 | 2,202,717 |
| 618,972,747 | 563,506,237 | 155,718,974 | 143,467,571 | 211,503,603 | 322,548,501 | (1,157,449) | (859,083) | (341,232) | 272,768 | (24,126,489) | (33,071,511) | 9,086,201 | 2,202,717 |
| 334,556,376 | 353,926,779 | 155,718,974 | 143,467,571 | 160,938,515 | 235,577,056 | (1,157,449) | (859,083) | (341,232) | 272,768 | (15,268,587) | (22,049,606) | 5,466,367 | 1,322,234 |
| 284,416,371 | 209,579,458 | - | - | 50,565,088 | 86,971,445 | - | - | - | - | (8,857,902) | (11,021,905) | 3,619,834 | 880,483 |
| 618,972,747 | 563,506,237 | 155,718,974 | 143,467,571 | 211,503,603 | 322,548,501 | (1,157,449) | (859,083) | (341,232) | 272,768 | (24,126,489) | (33,071,511) | 9,086,201 | 2,202,717 |
| (103,941,294) | (76,447,979) | (50,659,795) | 4,252,616 | 23,085,738 | (54,523,686) | 2,137,862 | 10,309 | (594,258) | (1,084,299) | 6,343,207 | 5,266,388 | 4,030,838 | 1,212,989 |
| 515,031,453 | 487,058,258 | 105,059,179 | 147,720,187 | 234,589,341 | 268,024,815 | 980,413 | (848,774) | (935,490) | (811,531) | (17,783,282) | (27,805,123) | 13,117,039 | 3,415,706 |
| 276,001,825 | 279,020,022 | 105,059,179 | 147,720,187 | 178,066,243 | 194,504,357 | 980,413 | (848,774) | (935,490) | (811,531) | (11,465,654) | (19,358,854) | 7,949,867 | 2,043,407 |
| 239,029,628 | 208,038,236 | - | - | 56,523,098 | 73,520,458 | - | - | - | - | (6,317,628) | (8,446,269) | 5,167,172 | 1,372,299 |
| 515,031,453 | 487,058,258 | 105,059,179 | 147,720,187 | 234,589,341 | 268,024,815 | 980,413 | (848,774) | (935,490) | (811,531) | (17,783,282) | (27,805,123) | 13,117,039 | 3,415,706 |
| 1,331,714,085 | 1,331,714,085 | 3,934,010 | 3,934,010 | 1,096,540,465 | 1,096,540,465 | 27,523,467 | 27,523,467 | 2,210,996 | 2,210,996 | 61,893,931 | 20,613,502 | 7,633,530 | 7,633,530 |
| 2,010,744,273 | 1,908,211,855 | 33,297,825 | 113,020,789 | (147,247,407) | (56,839,568) | (2,016,532) | (859,083) | (247,974) | 272,768 | (9,749,358) | (22,049,606) | 29,293,457 | 21,768,415 |
| 206,008,557 | 206,008,557 | 3,970,226 | 3,970,226 | - | - | - | - | - | - | - | - | - | - |
| (848,186,429) | (793,966,650) | 445,317,040 | 495,976,835 | 260,710,990 | 188,015,567 | 2,153,764 | 15,902 | 2,435,049 | 2,849,798 | (4,858,436) | (20,563,097) | 1,146,000 | 721,173 |
| 2,700,280,486 | 2,651,967,847 | 486,519,101 | 616,901,860 | 1,210,004,048 | 1,227,716,464 | 27,660,699 | 26,680,286 | 4,398,071 | 5,333,562 | 47,286,137 | (21,999,201) | 38,072,987 | 30,123,118 |
| 823,605,857 | 935,846,143 | - | - | 506,588,317 | 477,206,306 | - | - | - | - | 17,613,948 | (16,942,307) | 24,208,234 | 19,944,316 |
| 3,523,886,343 | 3,587,813,990 | 486,519,101 | 616,901,860 | 1,716,592,365 | 1,704,922,770 | 27,660,699 | 26,680,286 | 4,398,071 | 5,333,562 | 64,900,085 | (38,941,508) | 62,281,221 | 50,067,434 |
| 816,799,505 | 707,769,050 | 218,066,750 | 204,679,719 | 431,141,108 | 462,876,861 | (474,051) | (4,554,972) | (771,865) | (2,938,020) | 7,389,246 | 3,035,781 | 25,702,141 | 4,198,274 |
| (327,447,137) | (185,746,221) | (16,909,564) | (103,377,146) | (160,819,140) | (200,069,337) | (3,573,908) | (1,283,549) | 112,190 | 601,286 | (9,512,713) | 979,433 | 3,413,314 | (3,988,473) |
| (452,258,979) | (429,587,423) | (169,208,067) | (115,866,665) | (326,502,620) | (199,139,356) | 4,023,822 | 3,185,843 | - | - | 1,627,361 | (3,735,552) | (11,480,210) | (2,223,752) |
| 37,093,389 | 92,435,406 | 31,949,119 | (14,564,092) | (56,180,652) | 63,668,168 | (24,137) | (2,652,678) | (659,675) | (2,336,734) | (496,106) | 279,662 | 17,635,245 | (2,013,951) |
| (24,242,264) | (4,305,760) | (15,243,874) | (1,093,537) | 3,847,445 | (9,496,729) | 20,588 | 44,059 | 20,011 | (342,437) | (780,520) | (786,672) | 493,679 | 409,279 |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 323,807,379 | 235,677,733 | 116,480,956 | 132,138,585 | 250,185,571 | 196,014,132 | 21,297 | 2,629,916 | 2,598,859 | 5,278,030 | 6,413,101 | 6,920,111 | 6,732,678 | 8,337,350 |
| 336,658,504 | 323,807,379 | 133,186,201 | 116,480,956 | 197,852,364 | 250,185,571 | 17,748 | 21,297 | 1,959,195 | 2,598,859 | 5,136,475 | 6,413,101 | 24,861,602 | 6,732,678 |

