



# Energis Annual Report 2015

(The Extraordinary Shareholders' Meeting held on December 18, 2015 approved the change of its corporate name to Energis Américas S.A., effective from March 1st, 2016).



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# Letter from the Chairman

Dear shareholders,

You are holding the Annual Report and Financial Statements of Enersis Américas S.A. ("Enersis"), formerly Enersis S.A., which corresponds to the period ended on December 31, 2015. In these chapters and pages, you will be able to review in detail the main results, improvements and milestones of the Company and its subsidiaries in Argentina, Brazil, Chile, Colombia and Peru.

First of all, I would like to thank deeply to the Members of the Board for the trust that they placed in me when being appointed Chairman of the Board on June 30, 2015. During these months I have been able to acknowledge the human and professional quality of the executives, professionals and employees of this Group. This cooperation has been fundamental to develop a successful project such as Enersis, of which we all feel very proud. My gratitude goes also to them.

Today Chile and the Region are going through a deep transformation. As we have already done in the past, our duty is to know to be able to anticipate the changes to come in the future, and continue to be an important source of value for the country, for the communities that receive our operations, for our employees and our shareholders. This is why we will continue to fulfill our vocation to be a development driver for the Region.

I am confident that we can successfully accomplish this task, to which end we need to foster the best of our history and prompt the changes required by this new stage of our development. Today the latter means to know how to consolidate our accomplishments and to have a clear vision of the future for our business; to learn from the things that we have might have done better: to improve our practices and procedures, and to know how to get the maximum of the experience and abilities deployed by our controlling company worldwide; and ultimately, to

renew our perceptions and adapt our organization to the demands of a world that doesn't stop evolving.

Today, our task ahead is to build a company that engages more in dialogue, more open, closer, and more receptive to the needs of the country, to the surroundings where we operate and to our customers. To that end we need to assure more profitability and efficiency, and to build a new Enersis, one Enersis with a clear path of development for the decades to come.

## Corporate Reorganization

In this context and with this purpose in mind, the Board of Directors proposed to all our shareholders a corporate reorganization project that will enable the Company to address successfully the challenges ahead, whose main objective is to adapt our strategies to the requirements' development of each market where we operate, simplify our corporate structure and improve the decision making process within the Company. This restructuring proposal led our mode of action during most part of 2015 and of the current year.

I hereby provide a detailed description of the main aspects of Enersis' Board of Directors' proposal, which was approved at the Extraordinary Shareholders Meeting held on December 18, 2015, and which I am sure that will prompt a new and successful stage of development for the Company.

In essence, this corporate reorganization process means to divide the generation and distribution of electricity power performed in Chile from the rest of Latin American markets where the Enersis Group operates. To this end, the proposal

was to carry out this restructuring process in two successive stages, in accordance with Chilean regulations.

Similarly, the first phase would consist on the division of Enersis S.A., Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A.

In the case of Chilectra, the result of the division is the creation of a new company, "Chilectra Américas S.A.," to which the equity participations, assets and liabilities of Chilectra abroad, are assigned.

In the case of Endesa Chile, the procedure is similar, and a new company is born after the division, "Endesa Américas S.A.," to which the equity participations, assets and liabilities of Endesa Chile abroad, are assigned.

In this way, each of the original entities, namely, Chilectra and Endesa Chile, keep the entire business that they currently develop in Chile.

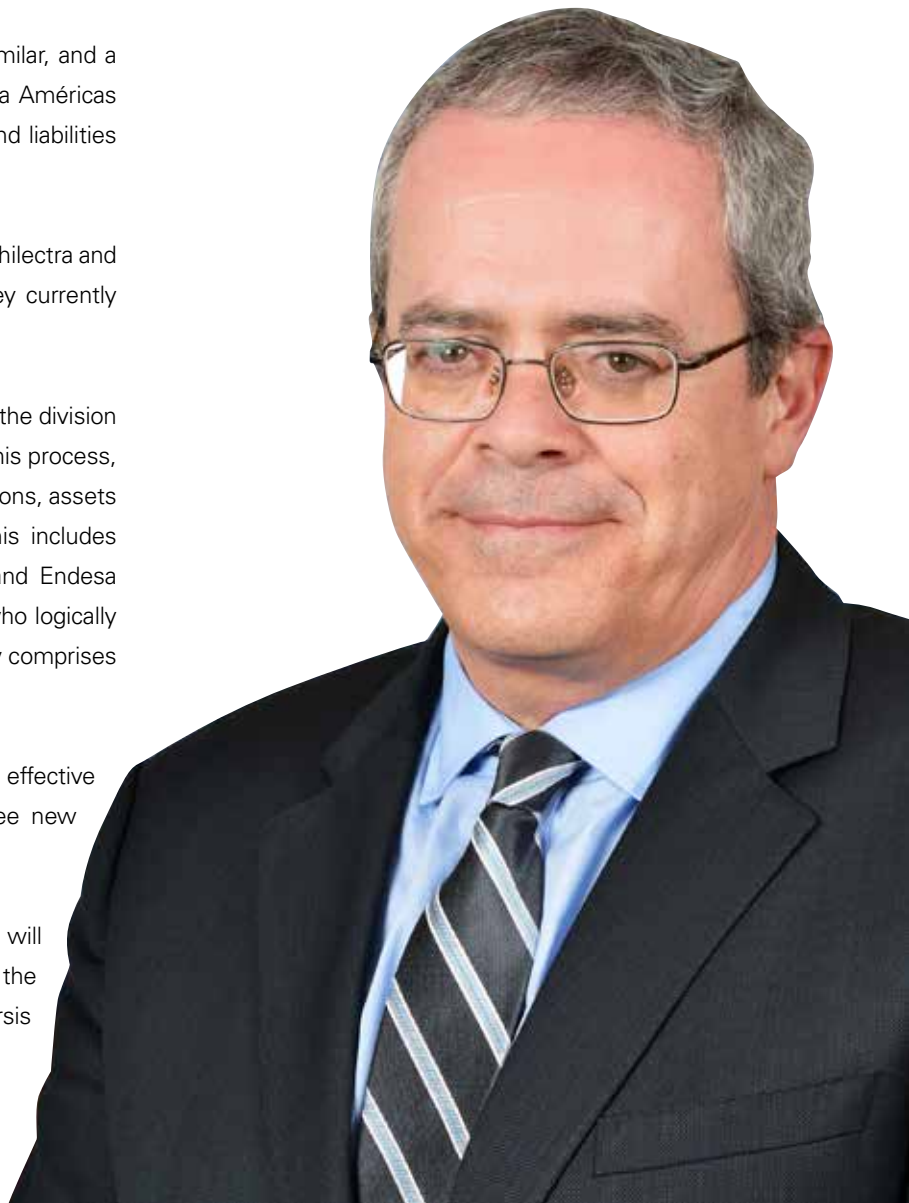
In the case of Enersis, the proposal also includes the division of the company, resulting a new company from this process, "Enersis Chile S.A.," to which the equity participations, assets and liabilities existing in Chile, are assigned. This includes the aforementioned participations in Chilectra and Endesa Chile. Hence, the divided company of Enersis, who logically changes its name to "Enersis Américas S.A.," now comprises the equity participations of the Company abroad.

The abovementioned corporate divisions were effective from March 2016, and out of this process three new companies were created.

In the second stage, the corporate realignment will take place if it's approved by the shareholders of the companies involved, the outcome will be that Enersis

Américas S.A. will absorb Chilectra Américas S.A. and Endesa Américas S.A. through a merger by incorporation process, in which the minority shareholders of Chilectra Américas S.A. and Endesa Américas S.A. will become shareholders of Enersis Américas S.A.

To this end, we will comply with the relevant provisions of the Chilean Corporations Law, among which those that prescribe that each of the merged company will repurchase shares to its shareholders that have exercised their Withdrawal Rights at the prices defined by law.



Other relevant matter is the already announced intention of Enersis Américas S.A. to present a Public Share Offering (Oferta Pública de Acciones, "OPA") issued on the total share capital of the Company, pending the approval of the aforementioned merger by the Shareholders Meetings of Enersis Américas, Endesa Américas and Chilectra Américas. This Public Share Offering will include every shares and American Depositary Receipts ("ADRs") issued by Endesa Américas not owned by Enersis Américas. Thus, the Public Share Offering will include up to 40.02% of Endesa Américas' share capital at the price already informed to the market of 285 Chilean pesos (or its equivalent in US dollars as of the payment date in the case of the ADRs), subject to the further terms and conditions to be detailed in due time on schedule with formulating such offer. In this way, we will provide certainty to the transaction and confidence on the fair price for those shareholders who don't share Enersis' vision regarding the future of the Group.

The Board of Directors I chair is convinced that the work done represents the best suitable way for Enersis to perform the changes needed to continue developing strongly and successfully to confront the challenges of the Chilean and Regional markets. The Enersis' Extraordinary Shareholders Meeting held on December 18, 2015 confirmed this conviction.

## 2015 Results

Despite the difficult environment experienced by most of the countries in the region, which has shown in the slower growth rates of their economies, the company obtained positive returns, thus showing its sound management. Allow me to comment some of the most important ones.

Energy generation during the period was 60,403 GWh; figure slightly higher than the 60,299 GWh generated the previous year. On the other hand, physical sales increased 4.1% with respect to 2014, reaching 72,039 GWh, mainly due to the sales increase in Chile, Colombia y Argentina.

Similarly, in distribution, energy demand in the Group's concession areas increased 2.3% and physical sales were 78.732 GWh, 1.6% higher than 2014. On the other hand, our clients' base exceeded 15.2 million, representing an increase of over 448,000 customers with respect to 2014.

Total revenues were 7,698,847 million Chilean pesos in 2015, being 6.1% higher than the previous year. This figure is explained by the combination of growth of energy sales (which grew 4%) and higher prices (raising 7% in the year).

As of December 2015, Enersis' accrued EBITDA was 2,289,133 million Chilean pesos, similar to the 2,300,020 million Chilean pesos of 2014. This outcome is explained by higher revenues, which almost completely offset the 8,1% increase of procurement and services costs recorded by the company.

The breakdown by business shows that EBITDA of the generation business increased 80,674 million Chilean pesos. This is mainly explained by the better results obtained in Chile, due to better sales prices, higher energy sales and the effect of consolidating 100% of GasAtacama during the whole year 2015. This result was partially offset by lower EBITDA in Colombia and Brazil, mainly due to the exchange rate effect.

In distribution, however, EBITDA was 5.9% lower than the previous year, reaching 966,679 million Chilean pesos.

This is mainly explained by the 46.3% drop of EBITDA in Brazil, triggered by higher losses and lower energy demand, resulting from the challenging macroeconomic situation of that country. This was partially offset by the recognition of 317,492 million Chilean pesos in Argentina due to Resolution N° 32/2015, through which the Argentinean Government approved the transitory increase of the revenues of Edesur for energy payment, wages and goods and services provisions, and also due to the better results accounted in Peru and Chile.

In this way, net income attributable to Enersis' shareholders reached 661,587 million Chilean pesos during the current period. This figure is 8.4% higher than the previous year. This growth was mainly explained by the aforementioned good operational performance of the generation business, together with the improvement of net financial result.

During 2015, Enersis carried out investment of 1,362,562 million Chilean pesos, higher investments than the 1,086,410 million Chilean pesos accounted in 2014. Investments in growth were mainly focused in the Colombian hydro power plant El Quimbo (already finished), environmental improvements of the Chilean coal-fired power plant Bocamina II, works start-up of the Chilean hydro power plant Los Cóndores, and higher investments in the distribution business in Brazil.

## 2015 Milestones

Dear shareholders, I would like to thank once again for the effort, hard work and determination showed by each one of our employees, professionals and technicians, who have been the foundation of the success and development of the Company.

They are key factors for our current accomplishments and the ones we will continue to achieve in the years ahead.

In addition to what I already mentioned regarding the corporate reorganization process, certainly there have been many other milestones that highlighted in 2015. I would like to remark some of the most important ones.

In generation, in Chile the big news for the Group was the decision of the Environmental Assessment Commission of the Biobío Region, in March last year, to approve the optimization project of Bocamina II of Endesa Chile. Consequently, it begins an ambitious process, which comprises innovative technical and environmental improvements in its operation. Moreover the Company has begun a new stage with regards to its relationship with the community, which is shown in direct and transparent benefits, and a constant work to build a common vision of development for the citizens living in the district of Coronel, in the Biobío Region.

An example of the environmental improvements introduced was the commissioning of the Johnson filters, which have advanced technology, and reduces almost completely the intake of hydro biological organisms to the cooling system of the power plant. This initiative is added to the other technical and environmental improvements such as the coverage of the coal collection courts and online air quality monitoring.

In this way, Bocamina II became available for the economic dispatch of the CDEC-SIC Operations Center on July 2 last year.

Always in Chile, I would like to highlight the progress of Los Cóndores project, located in El Maule region, a 150 MW of

installed capacity hydroelectric power plant with an investment of over 660 million dollars. This initiative is progressing according to plans, and in January 2016 the TBM (Tunnel Boring Machine) double shield, entered the Construction Window of the Adduction Tunnel of the future plant.

In Colombia, I am glad to inform that the construction of our 400 MW hydroelectric El Quimbo project was completed; whose average annual energy generation to the Colombian system will be 2,216 GWh, equivalent to the 4% of the country's total energy consumption. A total of 6,500 people worked in the construction of this project that started in 2008.

Additionally, our SALACO Project was completed, which comprised the rehabilitation of six generating units in Salto II, Laguneta and Colegio power plants, currently known as Dario Valencia Samper. This project adds 144,8 MW to the Interconnected System in Colombia, through the generation water edge technology, one of the existing energy generation systems more sustainable and clean, and taking into account that it's a run-of-the-river power plant.

In Argentina, on the other hand, we completed the commissioning of the four moto-generators with gasoil installed by El Chocón hydroelectric power plant in the site of Costanera power plant, process whose costs was within the originally defined budget and without any accidents recorded.

In distribution, I would like to highlight the connection of the new Chicureo substation to the electricity system in the Metropolitan Region, in Chile. In a first stage, its capacity is 25 MVA, serving approximately 30 thousand homes. The second stage, whose objective is to supply the forecasted electricity demand growth in the north area of Santiago,

considers a capacity expansion of up to eight times the initial capacity, which can reach 200 MVA, equivalent to the supply of 500 thousand homes.

In Colombia, our subsidiary Codensa duplicated the transformation capacity of the Bacatá substation, transforming its 500kV in the largest in Colombia, which will enable the Company to face the growing energy demand of the country. Always in Colombia, an important milestone was the full compliance with the goal of the Telecontrol project, with which Codensa will modernize its distribution network in Bogota and Cundinamarca. So, during 2015, 1,674 equipments were installed, which enabled a more efficient operation of the network and reduce service failures. During 2015 an investment of approximately 69,500 million Colombian pesos was carried out, on top of the 238,000 million Colombian pesos total investment forecasted for a three-year period.

Finally, I would like to highlight our bet for the natural gas commercialization, through the inauguration of the regasification plant by Endesa Chile in Talca. This new plant enables that natural gas and its many benefits to be a reality today for homes and companies in the area. This bet was possible thanks to an alliance signed with GasValpo, through Energas and Productos Fernández. In this way, we contributed with a highly efficient energetic alternative, respectful with the environment and with competitive prices.

## New Projects

Dear Shareholders, this Group's constant vocation has been to accompany, through innovative energetic



solutions, the development of each market where we operate. This commitment has become true year after year, through our different generation and distribution projects, so therefore the companies and people may continue growing and having access to higher welfare levels.

To this end, in July 2015, the Board of Directors of Endesa Chile defined a portfolio of investment initiatives for the next years, which is comprised by 36 projects, to be developed in four countries, with total installed capacity of 6,300 MW.

To develop this portfolio, Endesa Chile has formulated a new approach that incorporated the history of success of the Group, it adapts to the new social reality of the country, and undertakes the learnings we have accomplished considering the things that we would have made better in the past. In particular, our current focus is to develop projects that:

- > Have the most expedite approval processes;
- > Allow a faster execution;
- > Count on assured supply contracts, thus guaranteeing fast return of investments;
- > Are consistent with the development of the communities involved and the society in general.

We will not develop projects that are not required by the country. In this sense, we are building a new way to interact with all of our stakeholders, incorporating more professionals, more resources and prioritizing the early insertion of our projects in the communities.

Dear Shareholders, I will like to conclude this message mentioning that the Company's conviction and my own

is that we are starting a new road full of challenges, which will lead Enersis to become a closer company to whom live nearby our facilities, with more dialogue and in harmony with the needs of the society, and who will join the development of the countries where we operate in a relevant manner. I am certain that Enersis counts on the professional talent and commitment to successfully embrace this challenge, and therefore continues to be a source of value for the communities, its employees and shareholders.

Francisco de Borja Acha Besga



Chairman

# Milestones 2015



## ENERO

### Luca D'Agnese assumes the position of Executive Officer of Enersis

The Board of Directors of Enersis in session held on January 29, 2015 approved the appointment of Luca D'Agnese as Executive Officer of the Company. Since July 2014, Luca D'Agnese held the position of Business Director of the Eastearn Europe business of the Enel group, being also Chairman of Slovenské Elektrárne, position he assumed in May 2014, after three years as country manager of the group in Romania.

### Endesa Chile closed the sale of El Melón Tunnel

Endesa Chile, together with its subsidiary Compañía Eléctrica Tarapacá, accepted the binding offer presented by a private fund managed by Independencia SA, for the 100% of its subsidiary El Melón Tunnel, for \$25,000 million. The sale of El Melón Tunnel is part of the assets' sale process of non-strategic assets of the Group.

### The natural gas-fired power plant San Isidro obtains the certification of the Energy Management Systems

The natural gas-fired power plant that Endesa Chile operates in the Valparaíso Region obtain the certification for the implementation of the Energy Management Systems (Sistema de Gestión de Energía, SGE), on the basis of the international norm ISO 50001, Energy Management Systems, and whose purpose is to improve the performance, increase efficiencies and reduce environmental impact, and also to broaden its competitive advantages, without impairing productivity. On December 2013, San Isidro became the first generation power plant in the country to obtain the Energy Efficiency Seal, acknowledgement granted by the Energy Ministry.

### Endesa Chile stopped the development of Punta Alcalde power plant

The board of Directors Endesa Chile decided to stop the development of Punta Alcalde projects and its transmission line, while awaiting to remove the uncertainty with regards to its profitability, provisioning non-recoverable assets value of \$12,582 million Chilean pesos (equivalent to US\$22 million), amount that affected the net result of the Company for the period 2014 in \$9,184 million.

### Endesa Chile provisions US\$121 million for the impairment of the HidroAysén investment

The Board of Directors of Endesa Chile, in session held on January 29, decided to account an impairment provision for its participation in HidroAysén for \$69,066 million, equivalent to US\$121 million, which affected the net result of the company in 2014.

### The memorandum of agreement that closes the Indigenous Consultation process for the Neltume-Pullinque transmission line is signed

With the signature of the Final Memorandum of Agreement between the Community Juan Quintuman and the Environmental Evaluation Service (SEA) of Los Ríos region, and the ratification from Endesa Chile of the subjects included in the document, the Indigenous Consultation process that begun on May 2013, was completed. The agreements and compensations include infrastructure projects, housing improvements, and other initiatives for the benefit of minors and senior citizens.

### SALACO Project finishes

The rehabilitation of six generating units (from Salto II, Laguneta and Colegio power plants, currently known as Dario Valencia Samper) which added 144.8 MW to the Interconnected System in Colombia, through the run-of-the-river generation, one of the generation systems more sustainable and clean that exists, taking into account that its operation needs the river current only.

### Historical Record of Generation in the Pagua Chain

The energy generation accumulated annually in the Paraíso y Guaca Power Plants, in Colombia reached a historical record of 4345.61 GWh, exceeding in 2.8% the generation of 2013. This good result was obtained due to the reliable operations and maintenance management, which enabled the high availability of the six units of generation of the Pagua chain.

## FEBRUARY

### Endesa Chile announced the new corporate structure

The Board of Directors of the company approved the new corporate structure and the appointment of the new executives, in line with the challenges and goals defined by the Group. As such, Ramiro Alfonsín, Deputy Executive Officer of the company, was appointed also Finance and Administration Officer, thus assuming both responsibilities. Among the appointments, Claudio Helfmann was appointed Business Development Officer; Bernardo Canales was appointed Engineering and Construction Officer, and Humberto Espejo assumed as Trading and Commercialization Officer. The organizational structure of Endesa Chile is comprised by the Executive Officer, deputy Executive Officer, finance and administration Officer, General Counsel, planning and control Officer, trading and commercialization Officer, business development Officer, engineering and construction Officer and communications Officer.



### MARCH

#### [Enersis appointed Pedro Urzúa as new Institutional Relations Officer in Chile](#)

Pedro Urzúa took the position on March 2, 2015. He is journalist from the Universidad de Artes y Ciencias de la Comunicación (UNIACC) and has served as Institutional Relations Officer of Enel Green Power of Chile and the Andean Countries, Corporate Affairs Director of Enap, Director of Fundación Acción RSE and Communications Director of ENAP Sipetrol, among other positions.

#### [The Environmental Evaluation Commission of the Biobío Region approved the optimization project of Bocamina II](#)

The entity approved the optimization project of Bocamina II power plant, thus complying with an important stage in the plant evaluation process, which will drive important improvements such as the coverage of the coalfields and the installation of filters for the cooling system with seawater.

#### [First public charging facility in Colombia](#)

With an investment of nearly US\$ 92,000, and real capacity of up to 96 recharges per day, which allows serving 280 vehicles per month. Its service delivery is 24/7 for all of the private electric vehicles in Bogotá. This project was developed together with BMW, Nissan, Renault and ByD, and it's equipped with connectors compatible with every brand of vehicles.

#### [Emgesa was awarded with the Best Corporate Governance Award](#)

The English magazine World Finance acknowledged Emgesa as the Colombian company with the best Corporate Governance in 2015. This award is granted after a voting process made by the readers of the magazine and financial institutions, in which they chose the company that fulfills with the best Corporate Governance standards in the country.

### APRIL

#### [The Board of Directors of Enersis has decided to start with the corporate reorganization analysis of its generation and distribution activities in Chile and in South America](#)

On April 28, and by unanimity of its members, the Board of Directors of Enersis decided to start with the corporate reorganization analysis aiming to divide the generation and distribution activities developed in Chile, from those carried out in the rest of the region. The objective of this reorganization is to solve certain duplicities and redundancies resulting from the complex corporate structure of the Enersis Group and the generation of value for all of its shareholders.

#### [Enrico Viale is appointed Chairman of Endesa Chile](#)

On the date on which the Ordinary Shareholders' Meeting was held, on April 27, the renovation of the members of the board took place. The Directors appointed were Enrico Viale, Ignacio Mateo, Francesco Buresti, Vittorio Vagliasindi, Francesca Gostinelli, Felipe Lamarca, Isabel Marshall, Enrique Cibié and Jorge Atton. In the Board of Directors of Endesa Chile's session, Enrico Viale was appointed Chairman of the Board, while Ignacio Mateo was appointed Vice Chairman. Enrique Cibié, Jorge Atton and Felipe Lamarca comprised the Directors' Committee.

#### [Beginning of tests in Bocamina I including environmental improvements](#)

Endesa Chile started the testing process in Bocamina I with the objective of restarting the operation of this unit, which was interrupted on September 2014 for the implementation of environmental and technical improvements, in the context of a major maintenance program. With this, the company take a step further in the operations normalization process of the facilities located in Coronel, thus carrying out all the tests needed to ensure the good performance of the improvements made.

#### [Endesa Chile received the Environmental Qualification Resolution for Bocamina II](#)

The Environmental Evaluation Commission (CEA) of the Biobío Region notified Endesa Chile of the Environmental Qualification Resolution (RCA) of the optimization project of Bocamina II, thus ratifying the positive vote obtained by the initiative on March 16, 2015. With this, the company began the works to provide new standards for the Bocamina facilities, and place it as the best power plants of its kind in Chile, thus containing every technical and environmental improvements requested.

#### [Chilectra's installation of ten charging facilities in Santiago was completed](#)

With the purpose of Con el objeto de facilitar and promote the electric portability in Chile, Chilectra completed the installation of 10 charging facilities in Santiago, thus establishing the first interconnected points of charge network for four districts in the Metropolitan Region.

### MAY

#### [Endesa Chile's Cipreses power plant reached sixty years generating hydroelectric energy from El Maule Region](#)

Cipreses was the first hydroelectric power plant built in the basin of El Maule River in May 1955. Cipreses' installed capacity is 106 MW and load factor higher than 75% in years of normal rainfall.

#### [Endesa Chile began the commissioning process of Bocamina II](#)

After obtaining the Environmental Qualification Resolution (RCA) Bocamina II, Endesa Chile took a step further for the restart of operations of the thermoelectric facilities in Coronel. On May 20, the Superintendency of the Environment (SMA) responded favorably regarding the Endesa Chile's request to provide a temporary technical solution for the suction of cooling waters.



**Chilectra connects the new substation Chicureo to the electric system of the Metropolitan Region**

In the first stage its capacity is 25 MVA, equivalent to the supply of approximately 30,000 homes. For the second stage, and according to the electricity growth demand projections for the north area of Santiago, the substation considers the future expansion of up to eight times its initial capacity, reaching 200 MVA, equivalent to the supply of 500 thousand homes.

**Codensa doubles the transformation capacity of Bacatá substation**

As part of its infrastructure continuous improvement, Codensa expanded the Bacatá electric substation, making it the largest in Colombia with 500kV. With this works, the Company has strengthened to cope with the energy demand growth in Bogotá and also to improve the service quality levels, thus contributing to the competitiveness of the city and of the Cundinamarca department.

**JUNE**

**The Board of Directors of Enersis informs the resignation of Jorge Rosenblut and the appointment of Borja Acha**

On June 30, the Board of Directors of Enersis announced the resignation effective immediately of Mr. Jorge Rosenblut as Director and Chairman of the Board of Enersis in his replacement. It was also informed the appointment of Mr. Borja Acha Besga as Chairman and Director of Enersis. Since 2012, Mr. Borja Acha has served as Chief of Legal and Corporate Affairs of the Enel Group, parent company of Enersis. On Friday June 26, Carolina Schmidt presented her resignation due to personal reasons to the Board of the Company. The Board appointed Mr. Herman Chadwick Piñera in her replacement. Mr. Chadwick is lawyer from the Pontificia Universidad Católica de Chile.

**Start of the filling up of El Quimbo**

The maneuver that begun the filling up the dam was carried out after the hydrological conditions of the Magdalena River became suitable to guarantee the security of the activity. The closing of the two gates –being structures of 65.6 tons each- was developed with an average flow of 500 cubic meters per second and counted with the support of more than 300 people.

**JULY**

**Bocamina I power plant restarted commercial operations**

Endesa Chile informed that its thermoelectric power plant Bocamina I, which has 128 MW of installed capacity, restarted commercial operations, and became available for immediate dispatch as required. In April 2015 the unit started the testing process with the objective of recommencing operations. Meanwhile, the second unit of Bocamina, which has 350 MW of installed capacity, became available for the Load Economic Dispatch Center of the Central Interconnected System (CDEC-SIC), after the start-up process and the operational tests that begun in May.

**Bocamina II became available for the electric system**

The second unit of Bocamina became available for dispatch of the Operations Center of the CDEC-SIC. This took place after receiving the Environmental Qualification Resolution (RCA) of the optimization project Bocamina II, and after introducing a series of technical and environmental improvements such as the coverage of the coverage of coalfields, the installation of advanced technology filters for water suction and online air quality monitoring, among others.

**The Board of Directors of Endesa Chile defines its portfolio of projects**

The Board of the company reviewed and defined the portfolio of projects, according to the new vision of the company, which focuses on sustainability and the creation of value for the communities and its shareholders. As being announced in the Shareholders Meeting in April, the Board started a review of the portfolio of projects, thus giving priority to a series of initiatives of fast development, in cooperation with the communities and to be implemented guaranteeing the highest environmental and technological standards. In the four countries where the company operates, Argentina, Colombia, Peru and Chile, the portfolio consists on 6,300 MW of possible projects, which depend on energy demand and the market context of each country.

**Abradee Award 2015**

Coelce was chosen as the best energy distribution company in Brazil, and for the ninth consecutive year, the Best distribution company in the North East of the country. Also, Coelce highlights among the four better companies in terms of Management Quality.



## AUGUST

### [Generation equipments for Los Córdoros power plant pass their first exam in Germany](#)

One of the main milestones of the hydroelectric project Los Córdoros was accomplished in Germany, where the essays in reduced model of the two generating units turbines were carried out successfully. The project is under construction in El Maule Region and will have an installed capacity of approximately 150 MW. In order to supervise this process, specialists of the company travelled to the hydraulic laboratory of the company Voith Hydro, located in the city of Heidenheim, who validated the tests and the results obtained, thus releasing the hydraulic design and initiating the detail designs of the equipments for main generation.

### [Codensa launches a Mobile Application for Customers](#)

The mobile application Móvil Codensa is a solution that allows customers to know information of the values and billing dates through their accounts register. Likewise, through GPS the application enables users to generate and look up the failure reports that might impact their sector, on topics related to public lighting, energy supply, meters and infrastructure. Additionally, if the user wants to know the location of Codensa Service Centers and Payment Points, which may find their search with the nearest location or through a pull-down list.

### [Enel Brazil ranked 68 among 135 companies of the Great Place to Work ranking](#)

This award is granted jointly by the Great Place to Work Institute (GPTW) and Época magazine. In addition, Enel Brazil ranked sixth in the Best Company to Work in Rio de Janeiro.

## SEPTEMBER

### [The tunneling machine that will be part of Los Córdoros project's construction completed its evaluation process in United States](#)

In Ohio, United States, in the Robbins Company factory, the tests of the TBM machine -Tunnel Boring Machine- was made. This equipment's duty is to dig the nearly twelve meters of the adduction tunnel of Los Córdoros power plant, therefore allowing the transportation of the waters of El Maule lagoon dam to the turbine hall of the power plant. Specialists from Enesda Chile, who verified that its development agrees with the requirements defined by the company, supervised the process.

### [Chilectra became the first utilities company worldwide that allows customers to pay the bill through Twitter](#)

Since September 29, 2015, as part of the digitalization process that Chilectra is pushing forward, the electricity bill now can be paid through Twitter, the second most popular social network in the country, with almost two million active accounts. This is a step forward in terms of innovation, and the service is provided by #pagotuit, a platform developed jointly with Uanbai, thus helping Chilectra to become the first utilities company worldwide to have a payment system through this network.

### [Chilectra introduced Chispers, the first platform that enables the sharing of energy to charge mobile phones wirelessly, without any cost and through a community](#)

On September 22, the Innovation team of Chilectra launched Chispers, a social network that enables the sharing of energy to charge mobile phones wirelessly, without any cost and through a community. The system works through a network of wireless charges located in coffee shops, universities and other public spaces.

### [Codensa and Emgesa ranks among the ten companies that promote the gender equity in Colombia](#)

The companies were selected for their strategies and promotion of employment equity to be part of the first ranking of corporate gender equity in Colombia, carried out by Aequales and the Colegio de Estudios Superiores de Administración (CESA). These are the only companies of the energy sector and public services to rank top ten.

### [Chilectra's installation of ten charging facilities in Santiago was completed](#)

With the purpose of contributing to facilitate and promote the electric portability in Chile, Chilectra completed the installation of 10 charging facilities in Santiago, thus establishing the first interconnected points of charge network for four districts in the Metropolitan Region.

### [Codensa Launches the Mobile Application for the recharge of electric vehicles, EVA](#)

This system enables people to manage the reservation of points of charge compatible with their electric vehicles and also to obtain information of the charging stations. It may be automatically managed, thus granting the same information features and charge to the final customer. This is a new concept in Colombia and worldwide, being the only existing APP able to operate different brands of charging units.

### [Enel Brazil and the "House of the Future" in Expo Milan 2015](#)

In Expo Milan 2015, Enel Brazil presented the project consisting of the first house made with the crowdsourcing method, where Internet users made their contributions in the website [www.nosvivemosoamanha.com.br](http://www.nosvivemosoamanha.com.br) with ideas for the construction of the "House of the Future". The house will be completed at the end of the first half of 2016 in the city of Niterói, Rio de Janeiro, Brazil. The project is being executed thanks to the energy efficiency program of the distribution company Ampla.



## OCTOBER

**Endesa Chile, Energas and PF inaugurated the arrival of natural gas to El Maule Region**

With the attendance of the Minister of Energy, Máximo Pacheco, the first Regasification Satellite Plant (PSR) of LNG in Chile was inaugurated in Talca, which enables Natural Gas and its numerous benefits to become a reality in the region, both for commercial and for household distribution. The plant, owned by Endesa Chile, is the result of an alliance between the generation company, GasValpo -through Energas- and Productos Fernández, thus incorporating a highly efficient energy alternative, friendly with the environment and who offers competitive prices.

**The connection of new Johnson filters in Bocamina II begun**

Endesa Chile began the connection of advanced technology new filters to the water-harvesting siphon of the generating unit that operates in Coronel. The filters are denominated "Johnson" and will help to minimize the impact in the ocean environment.

**Enel Brazil ranks among the 150 best companies to work in the "Guia Você S/A Exame 2015"**

The company stands out in the electricity sector, obtaining the seventh place. This was the first time that all of the companies of the sector participated together in the award.



## NOVEMBER

**Endesa Chile informed the Superintendent of the Environment the commissioning advance of the Johnson filters for Bocamina II**

Endesa Chile confirmed to the Superintendent of the Environment, Cristián Franz, the commissioning advance of the filters for Bocamina II, being operational since October 27, two months earlier than the date committed with the authority.

**Municipality of Coronel, Fundación Integra and Endesa Chile inaugurated the nursery school Rayún**

With the attendance of the Major of Coronel, Leonidas Romero, the new nursery school and care room Rayún was inaugurated, being a modern facility that includes optimal installations to cater boys and girls from the area. Endesa Chile contributed with \$250 million to the design and construction of the facilities, located in La Peña area, and caters more than 100 children with four education levels, from 84 days of age to 4 and 11 months old.



**Chilectra was awarded the electricity supply for Nuevo Pudahuel Airport Consortium**

After a bidding process, Chilectra was awarded the requirements of electricity supply for the period 2016 through 2018 of the new concessionaire of the International Santiago Airport, "Nuevo Pudahuel", with which the electricity company stays as the main energy supplier of the main airport of the country.

The project of the new concession will require additional energy, because the new building will be larger than the previous one, with over 175,000M<sup>2</sup>, together with the renovation of the existing airport in the area for domestic flights, with which the capacity of the airport will reach up to 30 million passengers per year.

As such, forecasts indicate that the requirements of energy will double in three years period.



**Commissioning of El Quimbo**

After five years of construction, on November 16 the new hydroelectric power plant El Quimbo started-up operations, with the energy generation to the Colombian energy system. The average annual energy of El Quimbo is 2,216 GWh, equivalent to 4% of the demand in Colombia. El Quimbo, together with Betania, will become a generation chain in the Magdalena River contributing with 8% of the domestic demand. Nearly 6,500 people worked in the construction of El Quimbo.

**Codensa and Emgesa were the first companies of the electricity system to obtain the Labor Equity Seal (Sello de Equidad Laboral)- EQUIPARES**

This is an initiative of the Labor Ministry of Colombia, endorsed by the Presidential Council for the Women's Equity and the technical support of the United Nations Procurement Division (UNPD). This seal certifies the clear focus of the companies in the development of labor equity practices and aim to ensure that men and women have access to the same opportunities. Among the good practices that were highlighted, the ones that stand out are the programs that positively impact the employees' quality of life and the commitment at every level of the companies to support every program and initiative, and to transform the concept of equity into an important driver of the overall strategy of the companies.



**Telecontrol Project of Codensa reaches its goal**

With 100% compliance as scheduled for 2015, Telecontrol project moved forward, with which Codensa in modernizing its distribution networks in Bogota and Cundinamarca. During 2015, 1,674 equipments were installed, thus allowing a more efficient operation of the network to face failures of service, also to know more precisely the location of the failure in a circuit, and to reduce the number of customers affected by the failure. Until now, this technologic solution has enabled the company to decrease their times in approximately 15 minutes. During 2015, there was an investment of approximately \$69,500 million Colombian pesos, out of the total value of the initiative of \$238,000 million forecasted over three years.



#### [Codensa participates in the Solar Decathlon Latin America & Caribbean 2015 with the + HUERTO + CASA project](#)

Solar Decathlon is a race promoted worldwide by the Department of Energy of the United States (DOE), and focused on the social and environmental sustainability to raise awareness on the importance of clean energies. With an investment of over \$70,000 dollars, Codensa and Emgesa sponsored the + Huerto + Casa project, which consists on an ecological housing and self-sustainable with renewable energy and developed by forty students from Universidad de Los Andes. During the contest, the project received five important awards: sixth place in the general ranking out of the fifteen participating projects; second place in the energy balance category; ranked second in the marketing, communication and social awareness category; third place in urban design and affordability, and honorable mention in the architecture category.

#### [Codensa and Emgesa raised in the Merco 2015 ranking](#)

In the general ranking of the 100 companies with the best reputation in Colombia, Codensa and Emgesa ranked 34, going up 31 positions with respect to 2014. In the sector ranking, the companies ranked fourth, going up two positions with respect to 2014.

#### [Costanera's Moto Generators Project](#)

The commissioning of the four moto generators with gasoil installed by Hidroeléctrica El Chocón in the facilities of Costanera power plant was accomplished. This work was carried out within the amounts budgeted originally and without recording any accidents. In the reception trials, the contract values guaranteed by Wärsilä were verified, and the electric studies for the commercial authorization from CAMMESA were completed.

#### **DECEMBER**

##### [Enersis delisted its stocks from Latibex](#)

On December 4, 2015, Enersis delisted its stocks from Latibex, thus its stocks will no longer trade in that stock exchange. This request was raised by the company and approved by the Consejo de Administración de Bolsas y Mercados Españoles, Sistemas de Negociación, S.A. (Council for the Administration of Spanish Stock Exchanges and Markets, Trading Systems, S.A.).

##### [Shareholders approved the corporate restructuring of Enersis Group](#)

On December 18, shareholders of Enersis Group, Endesa Chile and Chilectra approved in their Extraordinary Shareholders' Meetings the aforementioned restructuring of Enersis. In March 2016, the divisions were achieved, and three new companies were created: Enersis Chile, Endesa Américas and Chilectra Américas. As such, six companies remained. In the upcoming months, the mergers will be approved in three Extraordinary Shareholders' Meetings of the companies named Americas to be convened. As such, Enersis Américas will operate the electricity generation, distribution and transmission businesses that the group owns in Argentina, Brazil, Colombia and Peru. Meanwhile, Enersis Chile will become the parent company of Endesa Chile and Chilectra Chile.

#### [Endesa Chile will develop a new design for its Neltume hydroelectric project](#)

As part of the new sustainability and community relations' strategy, Endesa Chile will develop generation initiatives with a collaborative approach with the communities. After listening and understanding the cultures and traditions of the communities where the Neltume project is located, the company has decided to study new alternatives of design, especially for the water discharge into the Neltume Lake, which has been presented to the communities in the different dialogues held. With the purpose of starting a new study stage of an alternative that considers the water discharge into the Fuy River, Endesa Chile withdrew the Environmental Impact Study (Estudio de Impacto Ambiental, EIA) of the power plant, which was under environmental evaluation in the Environmental Evaluation Service (Servicio de Evaluación Ambiental, SEA) of Los Ríos Region.

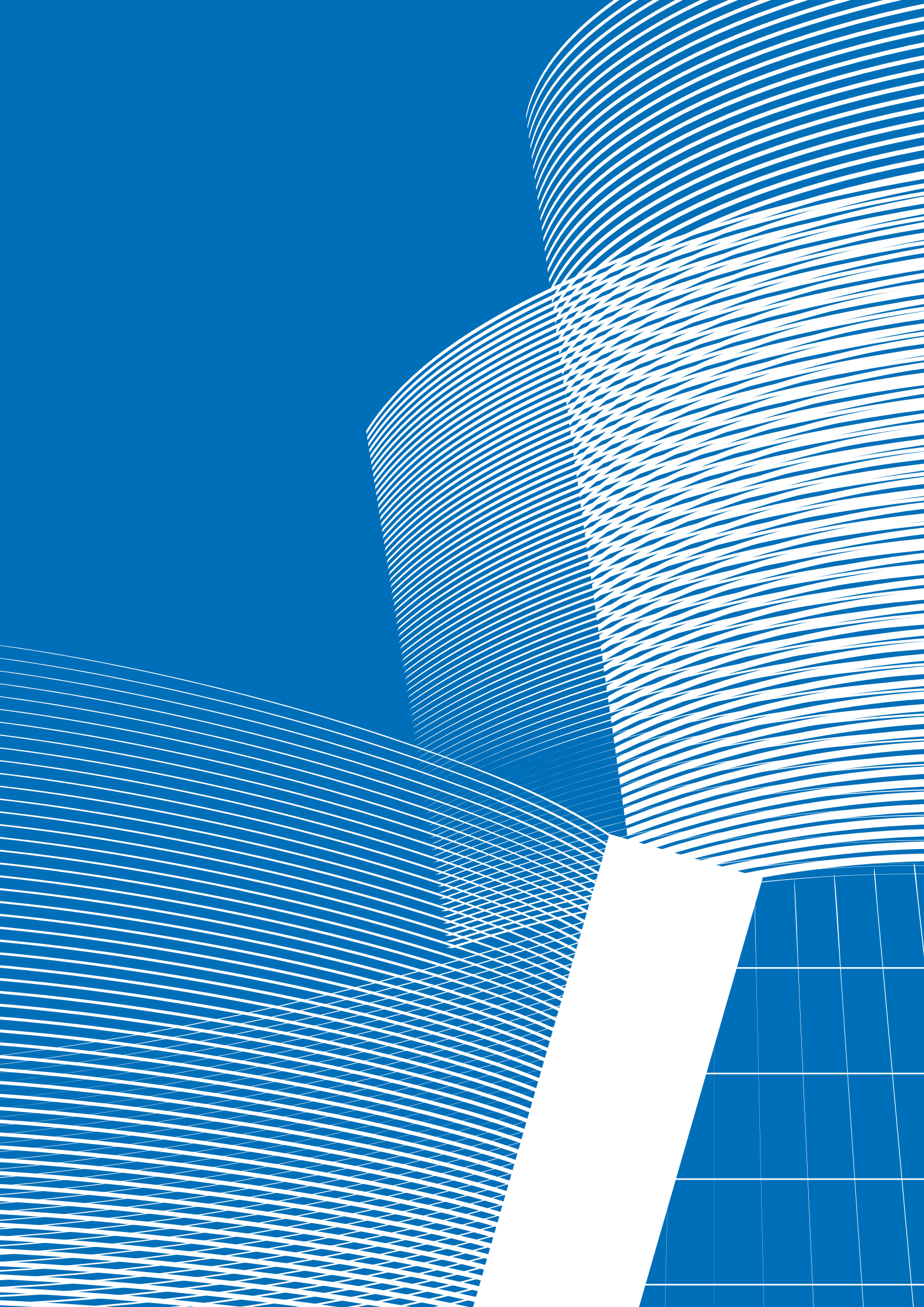
#### [Project for the Modernization of Public Lighting with LED Technology](#)

Codensa made progresses with the project for the modernization of Bogotá's public lighting using LED technology, with the installation of nearly 10,500 lights, being the first stage of the plan, which considers an investment of \$19,000 million in 2015. The objective of the project is to improve the lighting in the streets and areas that show the lower safety rates in the city. Among others, important areas and streets such as San Victorino, highway 10, street 72, street 53, Jiménez Avenue and Caracas Avenue were modernized.



Main Financial  
and Operating Indicators





As of December 31 of each year (million in nominal pesos)(<sup>1</sup>)

	2010	2011	2012	2013	2014	2015
<b>Total Assets</b>	<b>13,005,845</b>	<b>13,733,871</b>	<b>13,317,834</b>	<b>15,177,664</b>	<b>15,921,322</b>	<b>15,449,079</b>
<b>Total Current Liabilities</b>	<b>6,491,817</b>	<b>6,837,717</b>	<b>6,354,065</b>	<b>6,670,199</b>	<b>7,642,104</b>	<b>7,257,466</b>
Operating Revenues	6,563,581	6,534,880	6,577,667	6,264,446	7,253,876	7,698,847
<b>Ebitda</b>	<b>2,261,691</b>	<b>2,127,368</b>	<b>1,982,924</b>	<b>2,251,489</b>	<b>2,300,020</b>	<b>2,289,133</b>
Net Income ( <sup>2</sup> )	486,227	375,471	377,351	658,514	610,158	661,587
Liquidity Ratio	0.97	1.03	0.99	1.31	1.23	1.06
Debt ratio ( <sup>3</sup> )	1.00	0.99	0.91	0.78	0.92	0.89

As of December 31 of each year (<sup>4</sup>)

Generation Business	2010	2011	2012	2013	2014	2015
<b>ARGENTINA</b>						
Number of employees	426	473	501	628	645	657
Number of generating units	20	20	20	25	25	25
Installed capacity (MW)	3,652	3,652	3,652	4,522	4,522	4,522
Electricity generated (GWh)	10,940	10,713	11,207	14,422	14,390	15,204
Energy sales (GWh)	11,378	11,381	11,852	16,549	15,276	15,770
<b>BRAZIL</b>						
Number of employees	193	202	197	200	208	194
Number of generating units	13	13	13	13	13	13
Installed capacity (MW)	987	987	987	987	987	987
Electricity generated (GWh)	5,095	4,129	5,183	4,992	5,225	4,398
Energy sales (GWh)	6,790	6,828	7,291	6,826	7,108	6,541
<b>CHILE</b>						
Number of employees	607	1,081	1,141	1,141	1,261	995
Number of generating units	107	104	105	105	111	111
Installed capacity (MW)	5,611	5,221	5,571	5,571	6,351	6,351
Electricity generated (GWh)	20,914	19,296	19,194	19,432	18,063	18,294
Energy sales (GWh)	21,847	20,315	20,878	20,406	21,157	23,558
<b>COLOMBIA</b>						
Number of employees	444	498	517	563	589	484
Number of generating units	30	30	30	29	32	36
Installed capacity (MW)	2,914	2,914	2,914	2,925	3,059	3,459
Electricity generated (GWh)	11,283	12,051	13,251	12,748	13,559	13,705
Energy sales (GWh)	14,817	15,112	16,304	16,090	15,773	16,886
<b>PERU</b>						
Number of employees	244	247	263	316	324	292
Number of generating units	25	25	25	27	27	27
Installed capacity (MW)	1,668	1,668	1,657	1,842	1,949	1,983
Electricity generated (GWh)	8,466	8,980	8,570	8,489	9,062	8,801
Energy sales (GWh)	8,598	9,450	9,587	9,497	9,916	9,283
<b>TOTAL</b>						
Number of employees	1,914	2,501	2,624	2,853	3,032	2,619
Number of generating units	195	192	193	199	208	212
Installed capacity (MW)	14,832	14,442	14,781	15,847	16,868	17,302
Electricity generated (GWh)	56,698	55,169	57,405	60,083	60,299	60,403
Energy sales (GWh)	63,430	63,086	65,913	69,368	69,230	72,039

As of December 31 of each year

Distribution Business	2010	2011	2012	2013	2014	2015
<b>ARGENTINA</b>						
Energy sales (GWh) <sup>(5)</sup>	16,759	17,233	17,338	18,137	17,972	18,492
Number of customers	2,352,720	2,388,605	2,388,675	2,444,013	2,464,117	2,479,559
Energy losses	6.10%	10.50%	10.6%	10.80%	10.75%	12.30%
Number of employees	2,627	2,849	2,948	3,320	3,823	4,142
Customers / employees	896	838	810	736	645	596
<b>BRAZIL</b>						
Energy sales (GWh) <sup>(5)</sup>	18,777	19,193	20,694	21,767	22,842	22,776
Number of customers	5,665,195	5,867,888	6,050,522	6,301,582	6,500,500	6,754,327
Energy losses	16.80%	16.20%	16.30%	16.10%	16.42%	17.3%
Number of employees	2,484	2,496	2,382	2,370	2,415	2,348
Customers / employees	2,281	2,351	2,540	2,659	2,732	2,877
<b>CHILE</b>						
Energy sales (GWh) <sup>(5)</sup>	13,098	13,697	14,445	15,152	15,690	15,893
Number of customers	1,609,652	1,637,977	1,658,637	1,693,947	1,737,322	1,780,780
Energy losses	5.80%	5.50%	5.40%	5.30%	5.32%	5.31%
Number of employees	719	712	734	745	690	688
Customers / employees	2,239	2,301	2,260	2,274	2,518	2,596
<b>COLOMBIA</b>						
Energy sales (GWh) <sup>(5)</sup>	12,515	12,857	13,364	13,342	13,660	13,946
Number of customers	2,546,559	2,616,909	2,712,987	2,686,919	2,772,376	2,865,159
Energy losses	8.50%	8.10%	7.50%	7.00%	7.19%	7.30%
Number of employees	1,083	1,101	1,127	1,036	1,043	947
Customers / employees	2,351	2,377	2,407	2,594	2,658	2,771
<b>PERU</b>						
Energy sales (GWh) <sup>(5)</sup>	6,126	6,572	6,863	7,045	7,338	7,624
Number of customers	1,097,533	1,144,034	1,203,061	1,254,624	1,293,503	1,336,610
Energy losses	8.30%	8.20%	8.20%	7.90%	7.95%	8.30%
Number of employees	553	550	607	616	619	570
Customers / employees	1,985	2,080	1,982	2,037	2,090	2,191
<b>Total</b>						
Energy sales (GWh) <sup>(5)</sup>	67,275	69,552	72,704	75,443	77,502	78,732
Number of customers	13,271,659	13,655,413	14,013,882	14,381,085	14,767,818	15,216,435
Energy losses	9.10%	9.70%	9.35%	9.42%	9.53%	10.10%
Number of employees	7,466	7,708	7,798	8,087	8,590	8,695
Customers / employees	1,950	1,989	2,000	2,060	2,129	2,206

(1) Accounting figures as requested by the instructions and regulations issued by the SVS.

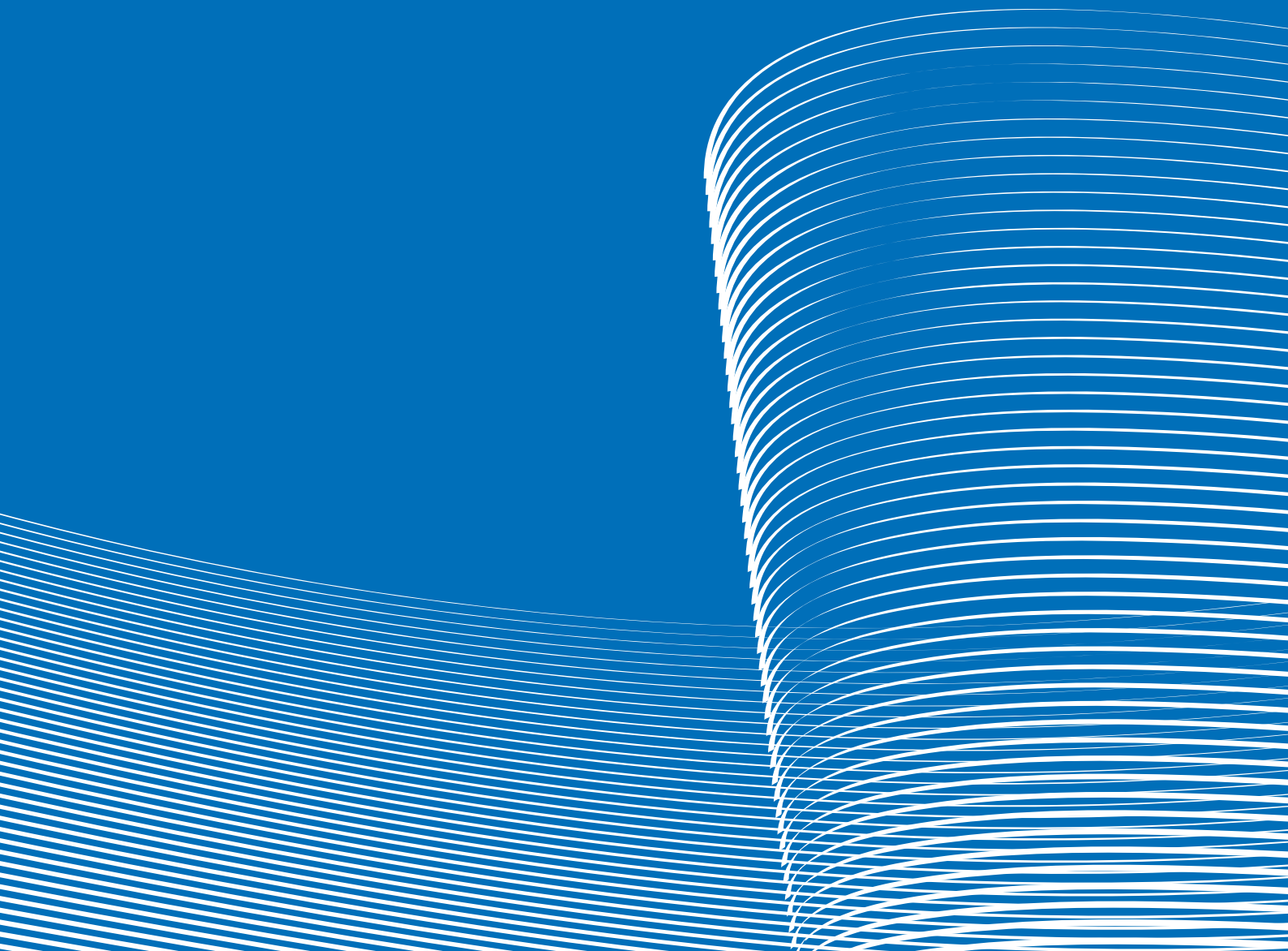
(2) Net Results attributable to the dominant company.

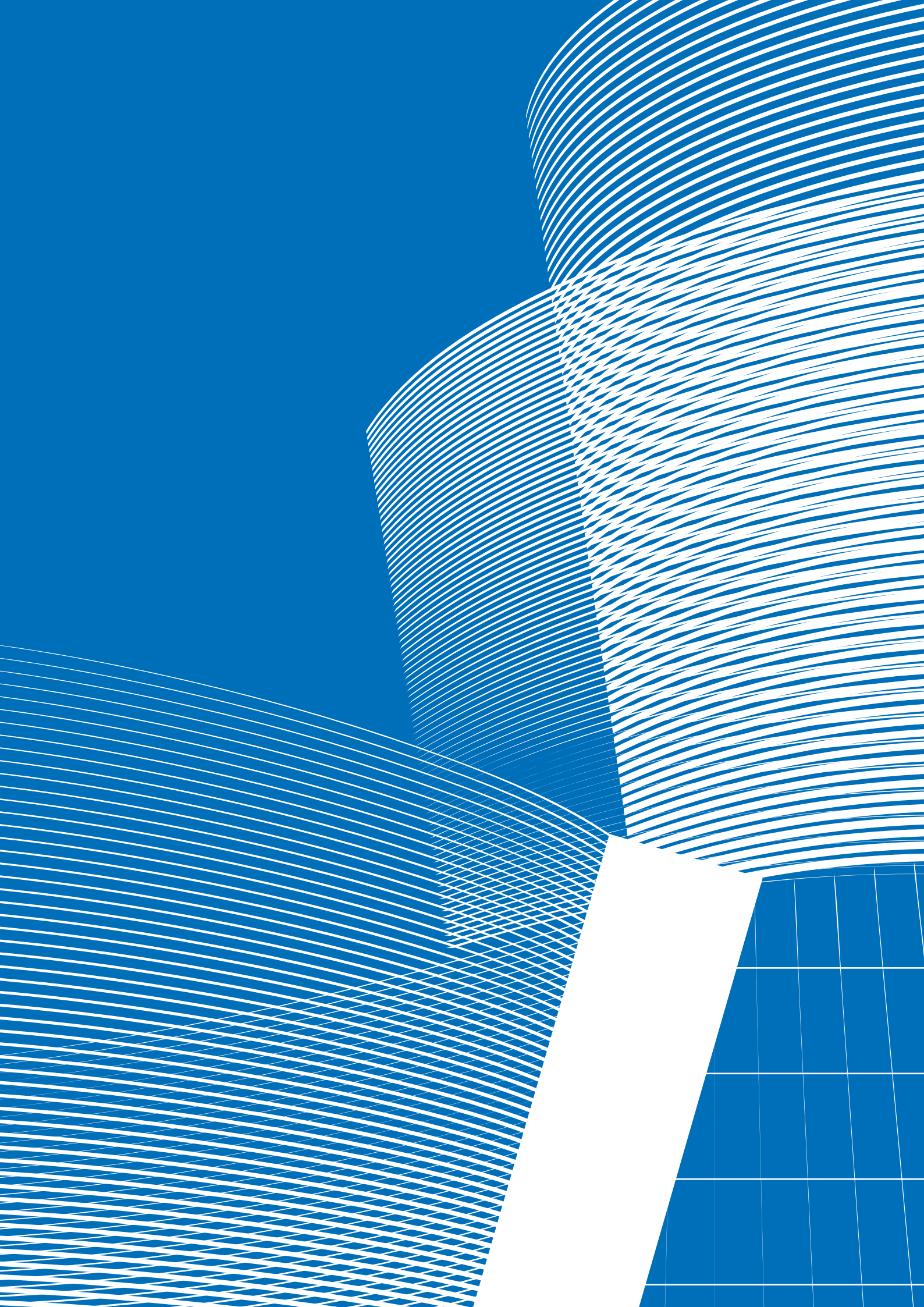
(3) Total Liabilities/Equity plus Minority Interest.

(4) Until December 31, 2012, the jointly controlled companies were consolidated using the proportionate consolidation method. As of January 1, 2013 the equity method began to be used to account for these joint control companies, as required by IFRS 11, "Joint Arrangements". This change impacts 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; they are attributable to shareholders of Enersis. The consolidated financial statements as of December 31, 2010 and previous years ended on that same date, are presented as they were originally prepared, in accordance with IFRS, under IASB rules, and do not reflect the application of the IFRS 11 standards.

(5) Due to changes in the criteria, non-billable consumptions (CNF) are not included in 2014 y 2015.

Company Identification  
and Governing Documents







# Identification of the Company

Name or company name	Enersis S.A. <sup>(1)</sup>
Domicile	Santiago of Chile, being able to establish agencies or subsidiaries in other parts of the country or abroad
Type of company	Publicly traded company
Rut	94,271,000-3
Address	Santa Rosa N° 76, Santiago, Chile
Postal code	833-009 SANTIAGO
Phones	(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
ADR's Custodian Bank	Banco Santander Chile
ADR's Depositary Bank	Citibank N.A.
Latibex custodian bank <sup>(2)</sup>	Banco Santander, S.A.
Latibex link <sup>(2)</sup>	Banco Santander, S.A.
National credit rating agencies	Feller Rate, Fitch Chile Clasificadora de Riesgo Limitada
International credit rating agencies	Fitch Ratings, Moody's and Standard & Poor's

(1) The Extraordinary Shareholders Meeting held on December 18, 2015 agreed the change of the company name to Enersis Américas S.A., effective on March 1, 2016.

(2) On November 30, the Management Council of Spanish Stock Exchanges and Markets, Negotiation Systems, S.A., in exercising its powers granted by Latibex Regulations (Mercado de Valores Latinoamericanos), and attending the request performed by Enersis S.A., agreed the suspension of the contracting shares of Enersis S.A. after December 1 2015 and excluded from Latibex the trading of the shares issued by such Company, effective from December 4, 2015. The latter means that from such date Enersis S.A. was deslisted from Latibex and its shares won't trade thereafter at the aforementioned stock exchange.

# Constituent Documents

The company that gave rise to Enersis S.A. was formed initially under the name Compañía Chilena Metropolitana de Distribución Eléctrica S.A. by public deed dated June 19, 1981, granted by the notary Patricio Zaldívar Mackenna in Santiago, and modified by public deed on July 13 the same year and in 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 the year 1981, and were published in the Official Gazette of July 23, 1981. The bylaws of Enersis have undergone a number of modifications ever since.

On August 1, 1988, the company's name was changed to Enersis S.A.

The Extraordinary Shareholders Meeting held on December 18, 2015 agreed to divide the Company into two entities, thus a new open stock company "Enersis Chile S.A.," governed by Title XII of D.L. 3500. This Extraordinary Shareholders Meeting approved, among other matters, the capital decrease of Enersis S.A. as consequence of the division, and the distribution of the social capital of the divided company and the recently created; moreover, among other statutory modifications, the company name changed "Enersis Américas S.A." and the company purpose. This modification is recorded in public deed on January 8, 2016, granted by the Notary Iván Torrealba Acevedo, in Santiago, whose excerpt was registered in the Commercial Registry of the Property Register, pages 4013, N°2441 of the Commerce Registry of 2016 and published in the Official Journal on February 10, 2016.





# Corporate Purpose

According to the statutory modification approved by the Extraordinary Shareholders Meeting held on December 18, 2015, formalized in a public deed of January 8, 2016, granted in the Notary Iván Torrealba Acevedo in Santiago, whose excerpt was registered on pages 4013 N° 2441 of the Commerce Registry in 2016 of the Property Register in Santiago and was published in the Official Journal on January 22, 2016. A supplementary extract was registered on pages 10.743 N° 6.073 in the same Registry, year and the Property Register and was published in the Official Journal on February 10, 2016.

The Company's purpose is to perform in the country or abroad the exploration, development, operation, generation, distribution, transmission, transformation and/ or sales of energy in any of its forms and nature, or directly or through intermediate companies, likewise, 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.

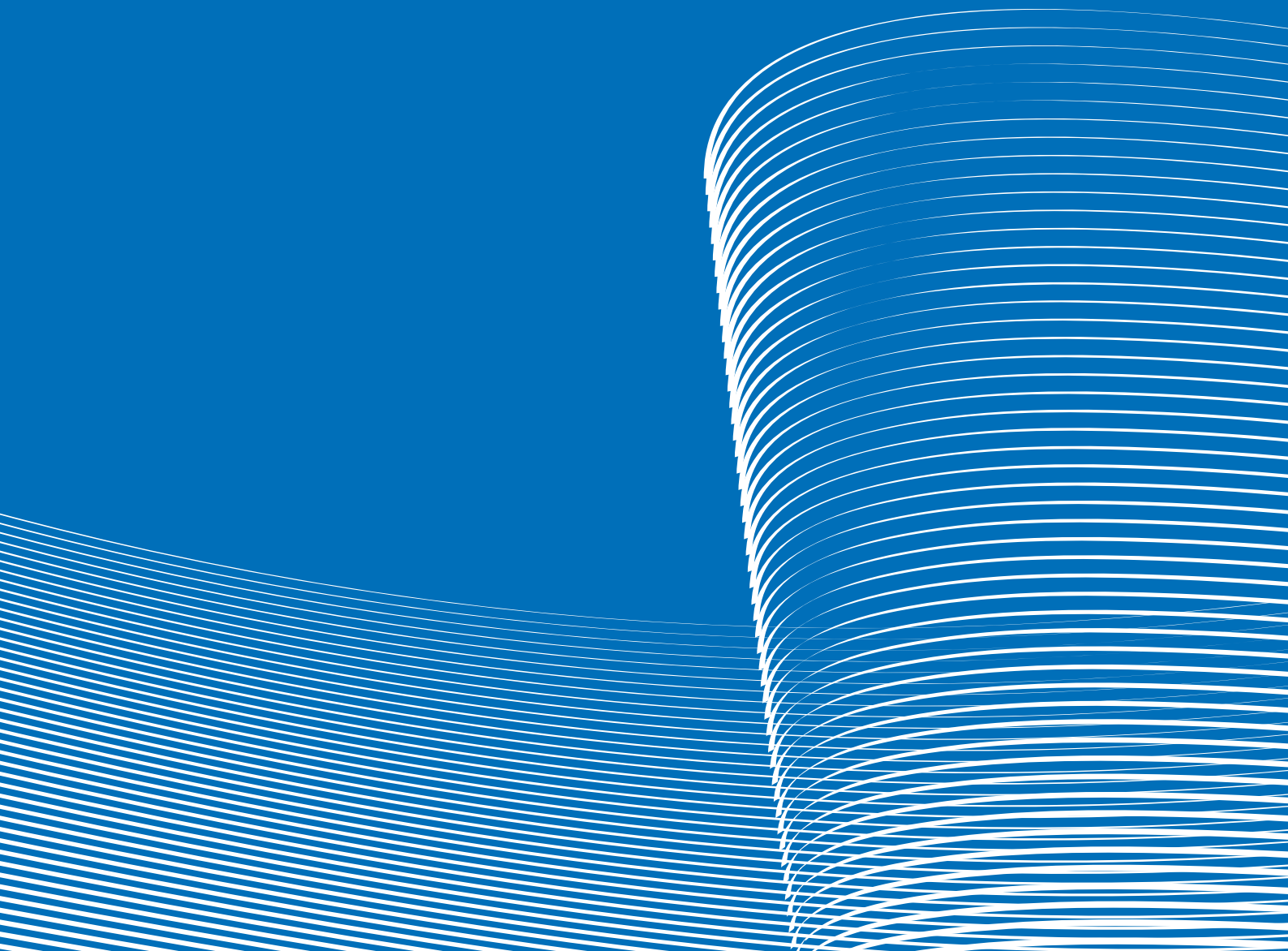
In complying with its main objects, the company will carry out the following functions: a) promote, organize, build, modify, dissolve or liquidate companies of any nature which have similar corporate objects to its own; b) propose investment, financing and business policies to subsidiary companies, as 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.

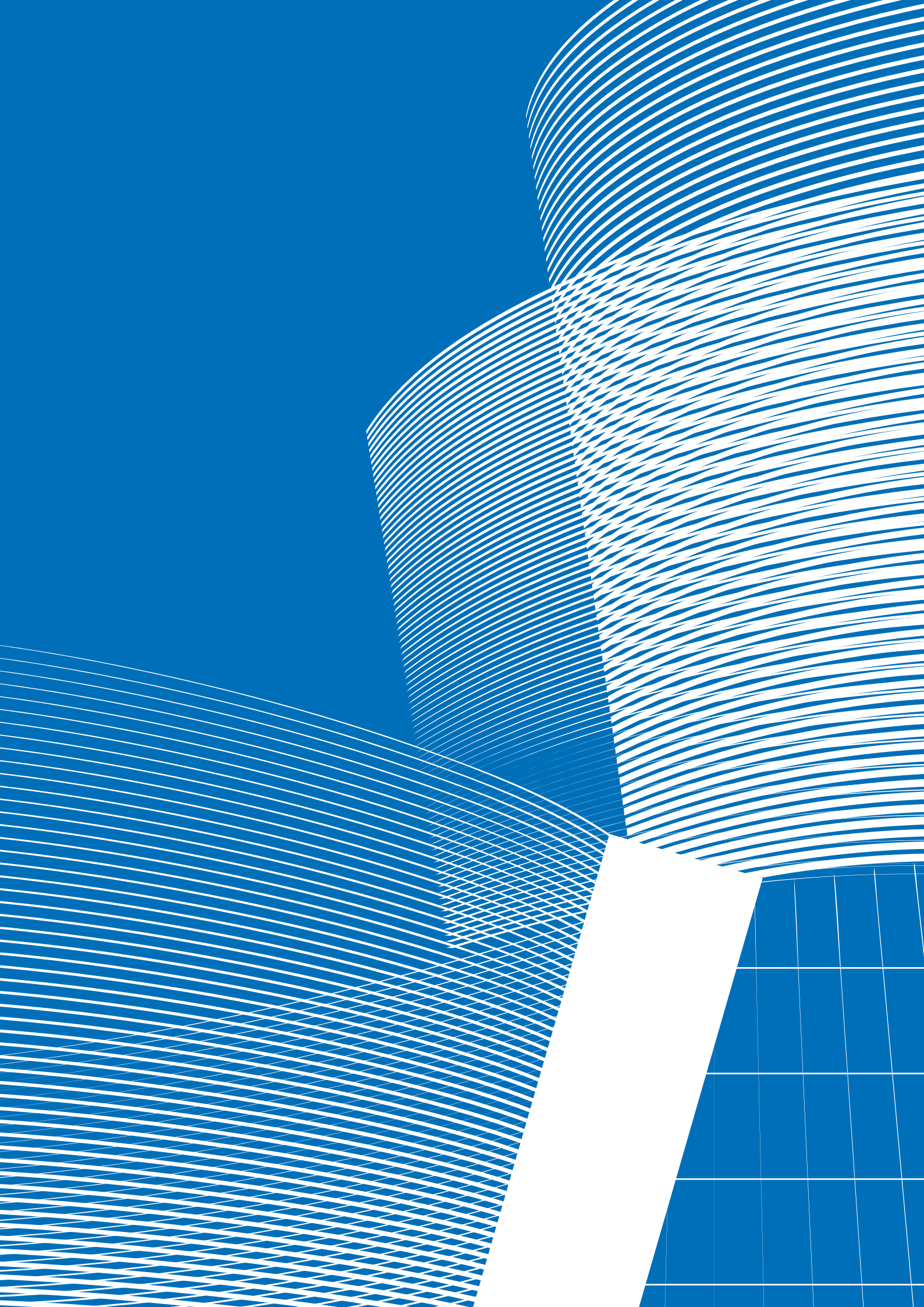
In addition to its main objects and always acting within the limits established by the Investment and Financing Policy approved by the Shareholders Meeting, the Company may invest in:

First. 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 affiliate companies.



# Ownership and Control







# Ownership Structure

The company capital is divided into 49,092,772,762 shares, with no par value and holds the same single series.

As of December 31, 2015, all shares were subscribed and paid-in, and were distributed as follows:

Shareholder	Number of shares	Participation
Enel Latinoamérica S.A.	19,794,583,473	40.32%
Enel Iberoamérica S.R.L.	9,967,630,058	20.30%
Pension Funds	5,873,538,625	11.96%
ADR'S (Citibank N.A. according to circular N°1.375 of the SVS)	4,984,301,300	10.15%
Foreign Investment Funds	2,728,916,139	5.56%
Banco de Chile on behalf of third parties	2,499,152,073	5.09%
Stock brokers, insurance companies, mutual funds	2,260,114,335	4.60%
Other shareholders	984,536,759	2.01%
<b>Total Shares</b>	<b>49,092,772,762</b>	<b>100.00%</b>

## Identification of Controllers

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 31<sup>st</sup>, 2015

Ministero dell'Economia e delle Finanze de Italia	25.5%
Institutional Investors	50.4%
Other Shareholders	24.1%
<b>Total</b>	<b>100.0%</b>

Source: <https://www.enel.com/en-gb/investors/shareholders>

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

# List of the Twelve Main Shareholders of the Company

As at December 31<sup>st</sup>, 2015, Enersis was owned by 6,851 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	4,984,301,300	10.15%
Banco de Chile on behalf of non-resident third parties	97,004,000-5	2,499,152,073	5.09%
Banco Itaú on behalf of foreign investors	76,645,030-K	1,407,046,008	2.87%
Banco Santander on behalf of foreign investors	97,036,000-K	1,195,688,888	2.44%
AFP Provida S.A. for C pension fund	76,265,736-8	1,013,706,040	2.06%
AFP Habitat S A for C pension fund	98,000,100-8	843,387,408	1.72%
AFP Capital S A for C pension fund	98,000,000-1	623,729,773	1.27%
AFP Cuprum S A for C pension fund	98,001,000-7	594,400,465	1.21%
AFP Provida S.A. for B pension fund	76,265,736-8	346,537,072	0.71%
AFP Habitat S A for B pension fund	98,000,100-8	340,179,565	0.69%
Subtotal 12 shareholders		43,610,342,123	88.83%
Other 6,839 shareholders		5,482,430,639	11.17%
<b>TOTAL 6,851 SHAREHOLDERS</b>		<b>49,092,772,762</b>	<b>100.00%</b>

## Most Significant Ownership Modifications

During 2015, the most significant modifications in Enersis's ownership were:

Name or company name	Tax ID	Dv	N° Shares on 12/31/2014	N° Shares on 12/31/2015	Variation %	Variation in number of shares
Citibank N.A. As per S.V.S. Circular 1,375	59,135,290	3	5,132,288,300	4,984,301,300	-0.3014%	-147,987,000
Banco de Chile on behalf of non-resident third parties	97,004,000	5	2,137,510,595	2,499,152,073	0.7366%	361,641,478
AFP Provida S. A.	98,000,400	7	1,749,539,615	1,740,805,548	-0.0178%	-8,734,067
AFP Habitat S. A.	98,000,100	8	1,566,165,413	1,541,930,759	-0.0494%	-24,234,654
Banco Itaú on behalf of investors	76,645,030	K	1,425,764,571	1,407,046,008	-0.0381%	-18,718,563
Banco Santander on behalf of foreign investors	97,036,000	K	1,062,573,078	1,195,688,888	0.2712%	133,115,810
AFP Cuprum S. A.	98,001,000	7	1,248,155,085	1,166,861,779	-0.1656%	-81,293,306
AFP Capital S. A.	98,000,000	1	1,364,179,175	1,119,381,465	-0.4986%	-244,797,710
Banchile C de B S A	96,571,220	8	288,568,335	314,569,242	0.0530%	26,000,907
Santiago Stock Exchange	90,249,000	0	365,148,945	279,310,448	-0.1748%	-85,838,497
BCI C De B S A	96,519,800	8	62,530,379	177,106,470	0.2334%	114,576,091
BTG Pactual Chile S A C de B	84,177,300	4	204,370,075	134,297,632	-0.1427%	-70,072,443

# Exchange Transactions Performed by Related Individuals during 2014 and 2015

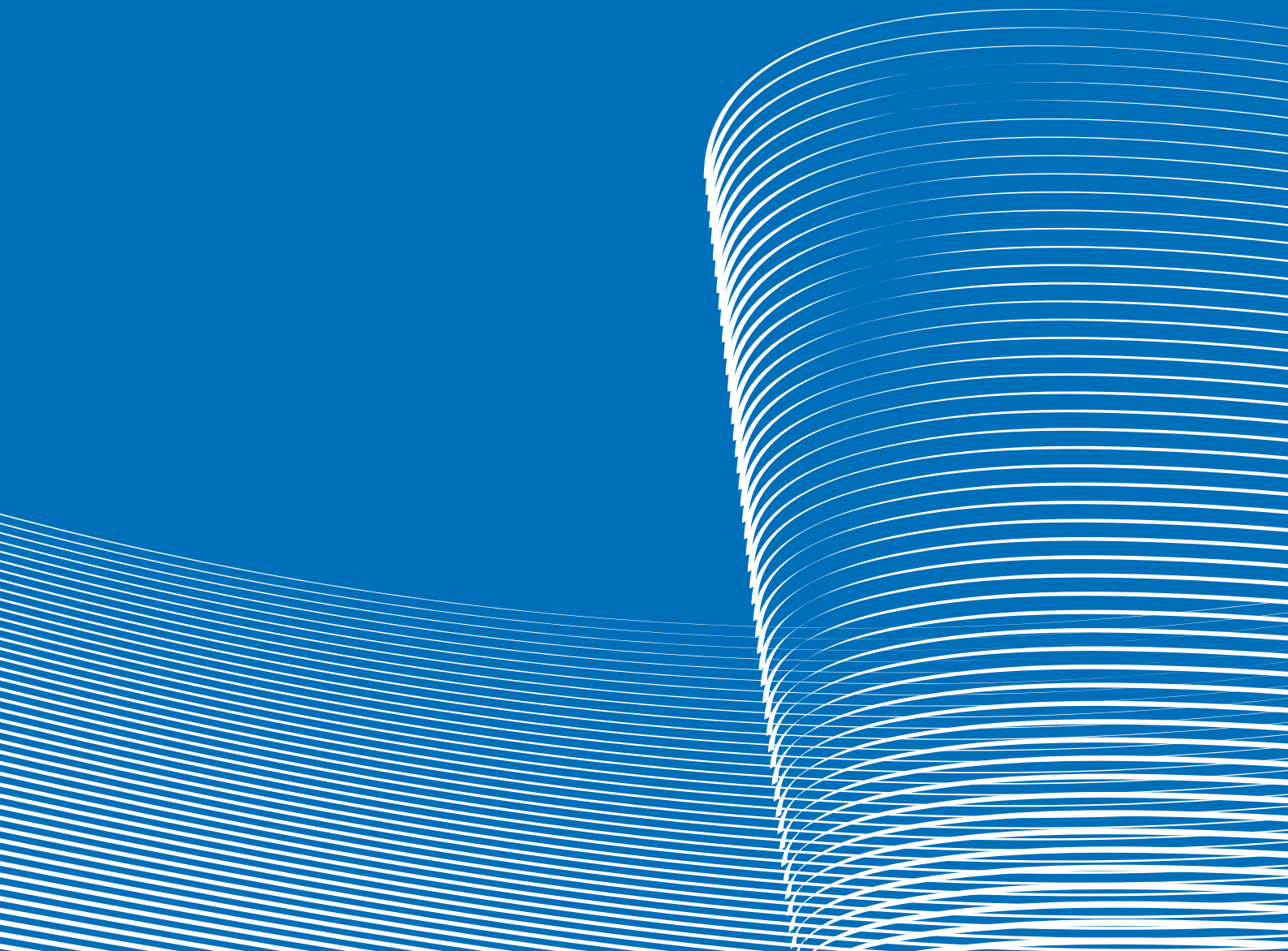
Shareholder	RUT	Buyer/ Seller	Transaction date	Number of shares traded	Price per share traded (Pesos)	Total amount traded (Pesos)	Purpose of the transaction	Relation with the Company
Marcos Cruz Sanhueza	10,702,983-4	Seller	01/03/2014	1,371,369	158.00	216,676,302	Financial Investment	Tax Advisor
Marcos 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	28/11/2014	510,000	201.26	102,645,000	Financial Investment	Tax Advisor
Francisco Fernández Morandé	7,006,374-3	Buyer	11/09/2015	2,796	178.78	499,869	Financial Investment	Related to Director

## Summary of Directors' Committee and Shareholders Comments and Proposals

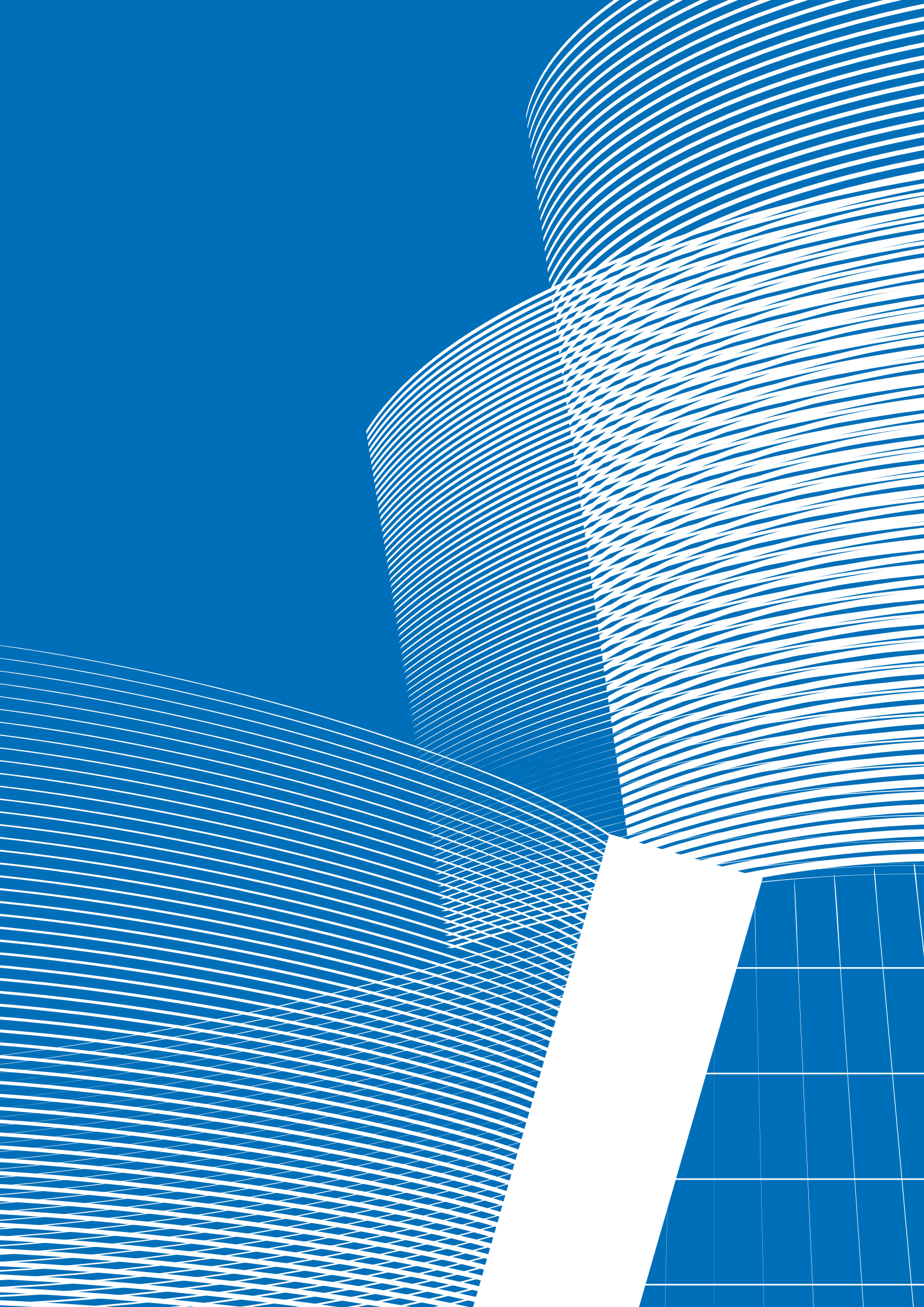
Enerjis received neither comments nor proposals with regards to the progress of company business between January 1st and December 31<sup>st</sup>, 2015 from the Directors' Committee or Shareholders who own or represent 10% or more of the shares issued with voting rights as stated in Articles 74 of Law No. 18,046 and 136 of the Regulation to Public Companies.



# Administration

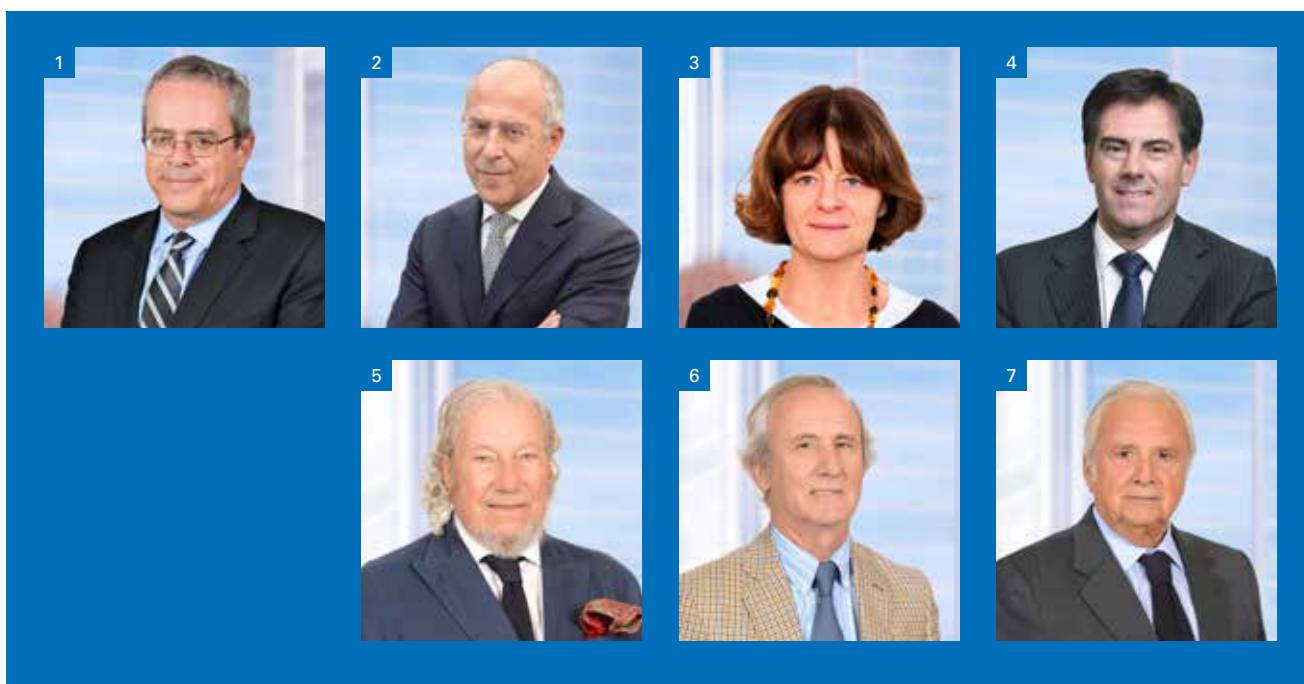








# Board of Directors



## 1. CHAIRMAN

### **Francisco de Borja Acha Besga**

Attorney at Law

Universidad Complutense de Madrid

DNI: 05-263174-S

From 06.30.2015

## 2. VICE CHAIRMAN

### **Francesco Starace**

Nuclear Engineer

Universidad Politécnica de Milán

Passport: YA5358349

From 04.28.2015

## 3. DIRECTOR

### **Francesca Di Carlo**

Degree in Economics

University: La Sapienza, Roma

Passport: AA2224406

From 04.28.2015

## 4. DIRECTOR

### **Alberto De Paoli**

Degree in Economics

Universidad de Roma La Sapienza

Passport: YA 4226864

Last appointment 04.28.2015

## 5. DIRECTOR

### **Hernán Somerville Senn**

Lawyer

Universidad de Chile

Master of Comparative Jurisprudence

Universidad de NewYork

Rut: 4,132,185-7

Last appointment 04.28.2015

## 6. DIRECTOR

### **Rafael Fernández Morandé**

Industrial Civil Engineer

Pontificia Universidad Católica de Chile

Rut: 6,429,250-1

Last appointment: 04.28.2015

## 7. DIRECTOR

### **Herman Chadwick Piñera**

Lawyer

Universidad Católica

Rut: 4,975,992-4

From 06.30.2015

## SECRETARY OF THE BOARD OF DIRECTORS

### **Domingo Valdés Prieto**

Lawyer

Universidad de Chile

Master of Laws Universidad de Chicago

Rut: 6,973,465-0

From 04.30.1999

Enerasis is managed by a Board of Directors comprised by seven members, who remain in office for a three-year period and maybe re-elected. The Board was appointed at the Ordinary Shareholders' Meeting held on April 28, 2015. According to the Corporations Law, if a Director's vacancy occurs, 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. The Company doesn't consider any substitute members.

In the last two years, the following were also Directors of Enerasis:

**Jorge Rosenblut**

Chairman  
Industrial Civil Engineer  
Universidad de Chile  
MPA at Kennedy School of Government at Harvard University  
Rut: 6,243,657-3  
Last appointment: 04.28.2015  
Resignation: 06.30.2015

**Pablo Yrarrázaval Valdés**

Chairman  
Former Chairman of the Santiago Stock Exchange  
Rut: 5,710,967-K  
Last appointment: 04.16.2013  
Resignation 10.28.2014

**Borja Prado Eulate**

Vice Chairman  
Former Chairman of (Spain)  
Law studies  
Universidad Autónoma de Madrid  
DNI: 05-263174-S  
From 04.16.2013  
Last period as Director ended on 04.28.2015

**Andrea Brentan**

Mechanical Engineer  
Politécnico di Milano  
Master in Applied Sciences  
New York University  
Passport: YA0688158  
Last Appointment 16.04.2013  
Last period ended on 04.28.2015

**Carolina Schmidt Zaldívar**

Business Engineer  
Universidad Católica de Chile  
Rut: 7,052,890-8  
Last appointment 04.28.2015  
Resignation 06.26.2015

**Luigi Ferraris**

Degree in Economics and Commerce  
Universidad de Génova  
Passport: YA2600789  
From 04.16.2013  
Resignation 11.04.2014

**Leonidas Vial Echeverría**

Businessman  
Former Vice Chairman of Santiago Stock Exchange  
Rut: 5,719,922-9  
Last appointment: 04.16.2013  
Resignation 10.30.2014



## Board of Directors' and Directors' Committee Compensations

Pursuant to Article 33 of Law No. 18,046 Corporations Law, the Ordinary Shareholders' Meeting held on April 28, 2015 approved the compensations for the Board of Directors and Directors' Committee for the 2015 accounting period.

The compensations for the Directors' Committee consists on an annual variable remuneration equal to zero point eleven thousand seven-hundred and sixty-five per thousand of the net profits of the period. It was determined to pay in advance one-month fee, one part in all events and a variable part, attributable to the referred variable annual remuneration.

Total compensation expenses in 2015 were o\$564,993,635, which is detailed in the following table. The Board of Directors did not incur in expenses for external consulting services.

## 2015

Figures in Ch\$ Name	Position	Fixed Remuneration	Ordinary and Extraordinary Sessions	Committee Fixed Compensation	Committee Ordinary and Extraordinary Sessions	Variable Compensation	TOTAL 2015
Acha Besga Borja (1)	Chairman						
Rosenblut Jorge	Chairman	37,873,751	35,951,085			4,036,727	77,861,563
Yrarrázaval Pablo	Chairman					20,183,636	20,183,636
Starace Francesco (1)	Vice Chairman						
Prado Eulate Borja	Director	14,934,046	12,192,881			18,165,273	45,292,200
Brentan Andrea	Director	9,956,031	9,759,798			3,027,545	22,743,375
Vial Echeverría Leonidas	Director					14,784,561	14,784,561
De Paoli Alberto (1)	Director						
Fernández Morandé Rafael	Director	47,112,130	38,080,805	15,326,923	15,955,804	17,741,473	134,217,135
Schmidt Zaldívar Carolina	Director	15,186,844	16,326,667	4,692,396	3,113,832	2,956,913	42,276,652
Somerville Senn Hernán	Director	47,112,130	36,390,861	15,326,923	15,955,804	17,741,473	132,527,191
Di Carlo Francesca (1)	Director						
Chadwick Piñera Herman	Director	31,925,286	21,754,139	9,135,550	12,292,348		75,107,322
<b>Total general</b>		<b>204,100,218</b>	<b>170,456,236</b>	<b>44,481,792</b>	<b>47,317,788</b>	<b>98,637,601</b>	<b>564,993,635</b>

(1) Messrs. Borja Acha, Francesco Starace, Alberto de Paoli and Francesca di Carlo, renounced to any compensation payment due to their current positions in the senior management of the Enel Group.

## 2014

Figures in Ch\$ Name	Position	Fixed Remuneration	Ordinary and Extraordinary Sessions	Committee Fixed Compensation	Committee Ordinary and Extraordinary Sessions	Variable Compensation	TOTAL 2014
Rosenblut Jorge (2)	Chairman	9,274,634	16,139,685	-	-	-	25,414,319
Prado Eulate Borja	Vice Chairman	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
<b>Total general</b>		<b>195,409,233</b>	<b>218,827,325</b>	<b>32,854,054</b>	<b>22,037,145</b>	<b>188,776,811</b>	<b>657,904,568</b>

(1) Messrs. Rafael Miranda and Eugenio Tironi, held their position in the Board of Directors until April 2013, nevertheless they received payments in 2014 for the difference between the annual variable remuneration coming from net income of the period 2013 versus advanced monthly payments that same year. Messrs. Pablo Yrarrázaval and Leonidas Vial held their positions in the Board of Directors until October 28 and 30, 2014 respectively and Mr. Luigi Ferraris until November 4, 2014.

(2) Messrs. Jorge Rosenblut, Carolina Schmidt and Alberto de Paoli, assumed their positions in the Board of Directors of Enersis on November, 2014.

(3) Messrs. Luigi Ferraris, Andrea Brentan and Alberto de Paoli, renounced to any compensation payment due to their current positions in the senior management of the Enel Group.

(4) Mr. Brentan resigned its position as Managing Director (Consejero Delegado) of Endesa, whereby he begins to accrue remuneration as director since October

# Social Responsibility and Sustainable Development



## Board Diversity

Number of people by gender:

Female	1
Male	6
<b>General Total</b>	<b>7</b>

Number of people by nationality:

Chilean	3
Spanish	1
Italian	3
<b>General Total</b>	<b>7</b>

Number of people by age range:

Between 41 and 50 years old	2
Between 51 and 60 years old	3
Between 61 and 70 years old	1
Over 70 years old	1
<b>General Total</b>	<b>7</b>

Number of people by seniority:

Less than 3 years	6
More than 12 years	1
<b>General Total</b>	<b>7</b>

# Board of Directors Consulting Expenses

During 2015, the Board of Directors did not make any expenses in consulting services.

## Property over Enersis

As at December 31, 2015, according to the Shareholders' Register, none of the current Directors had ownership on the company.

## Director's Committee

Pursuant to Article 50 bis of law No. 18,046 Corporations Law, 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.

In session held on April 28, 2015, the Board of Directors appointed Messrs. Hernán Somerville Senn, Carolina Schmidt Zaldívar and Rafael Fernández Morandé as independent members of the Directors Committee. Also in this session, Mr. Hernán Somerville Senn was appointed Financial Expert. In the Directors' Committee session held on April 28, 2015 as members of the Directors Committee Mr. Hernán Somerville Senn was appointed Chairman of the committee.

Likewise, as of June 26, 2015, Mrs. Schmidt Zaldívar presented her resignation to the position of Director and member of the Directors' Committee, as become known by the Directors' Committee in session of June 30, 2015. In her replacement as Director and member of the Directors' Committee, was appointed Mr. Herman Chadwick Piñera, independent, following the decision taken on the Board of Directors Meeting held on June 30, 2015.

Worth is to highlight that in session held on April 16, 2013, the Company's Board of Directors 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 were appointed at the Board meeting on April 23, 2010, and who were part of the Directors' Committee on January 1, 2013. Likewise, the Directors' Committee in session held on April 29, 2013 appointed Mr. Hernán Somerville Senn as Chairman and Mr. Domingo Valdés Prieto as Secretary. Also in this session, the board of Directors appointed Mr. Hernán Somerville Senn 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 the position as Independent Director and member of the Directors' Committee as of this date.



# Annual Management Report

## Background

The Directors' Committee President, Mr. Hernán Somerville Senn stated that pursuant to the Article 50 bis of Law No. 18.046, the Chilean Corporations Law (LSA), the Directors' Committee of Enersis S.A. has to introduce in the annual report and give account of the Company's Ordinary Shareholders' Meeting regarding the annual management report, thus highlighting the activities developed by the Committee in 2015, as well as expenses incurred, including those of its advisors, during such period. For this purpose, it was proposed to the Committee the approval of the Annual Management Report, Activities and Expenses of the Directors' Committee:

Worth is to highlight that after this extraordinary session of the Directors' Committee, a new extraordinary session was held as of December 17, 2015, included in this report, pursuant to the agreements achieved by the Directors' Committee while approving the Annual Management Report, Activities and Expenses, with regards to the additional sessions to be held in 2015.

As of January 1, 2015, the Directors' Committee of Enersis was comprised by Mr. Hernán Somerville Senn (independent), Mrs. María Carolina Schmidt Zaldívar (independent) and Mr. Rafael Fernández Morandé (independent). In the positions of Chairman and Financial Expert was appointed Mr. Hernán Somerville Senn and Mr. Domingo Valdés Prieto held the position of Secretary of the Directors' Committee.

In session of April 28, 2015 the Board of Directors appointed as members of the Directors' Committee to Messrs. Hernán Somerville Senn, Carolina Schmidt Zaldívar and Rafael Fernández Morandé, all of them are independent. Also in this session, Mr. Hernán Somerville Senn was appointed financial expert. In session of the Directors' Committee held on April 28, 2015 Mr. Hernán Somerville Senn was appointed Chairman.

The resignation of the Director Mrs. María Carolina Schmidt on June 26, 2015 was taken into account by the Directors' Committee on session held on June 30, 2015, and in her replacement as Director and member of the Directors' Committee was appointed Mr. Herman Chadwick Piñera, independent, as agreed by the Board of Directors on June 30, junio de 2015.

## Annual Management Report of the Directors' Committee

The Directors' Committee held thirty meetings in 2015, including the aforementioned session held on December 17, 2015.

### 1.- ORDINARY SESSION HELD ON JANUARY 29,

**2015:** Certain adjustments were discussed previously to reviewing the financial statements, as follows (i) Hidroaysén Project, unanimously agreed the review of the adjustments regarding the impairment provisions of Endesa Chile on its participation in Hidroaysén, regarding Endesa Chile's investment value on the stake in Hidroaysén, recorded in 2014 and their effects on the Financial Statements' draft. Likewise, the Directors' Committee agreed to highlight de defense of water rights for the development of energy projects; (ii) Punta Alcalde Project, with respect of which the Directors' Committee, unanimously, requested the presentation of an analysis of the technologic update of the investment projects, and declared as reviewed the adjustments made by the suspension of the development of Punta Alcalde project by the subsidiary Endesa Chile and the associated transmission project Punta Alcalde-Maitencillo and for the provision of 100% of the investment value in Punta Alcalde accounted in 2014, as well as their effects on the Financial Statements' draft previously distributed; (iii) settlement agreement with Tecnimont, in respect

of which the Directors' Committee, by unanimity of its members, agreed to empower the Executive Officer, Mr. Luca D'Agnese, the Deputy Executive Officer Mr. Daniel Fernández Kóprich, the Administration, Finance and Control Officer, Mr. Francisco Javier Galán and the Planning and Control Officer Mr. Marcos Fadda, so that, each of them individually, may propose the corporate operations corresponding to the subsidiary Endesa Chile, the approval of the Bases for Agreement, as well as the celebration and subscription of the final agreements between the parties to the arbitration in order to terminate the arbitral lawsuit mentioned above.

Then, the Directors' Committee agreed unanimously to leave a written record of the formal and explicit acknowledgement of the Money Brokerage and Money Order Report prepared by the External Auditors of Enersis S.A., Ernst & Young as of January 29, 2015. Likewise, agreed the formal and explicit acknowledgement of the Internal Control Letter of Enersis S.A., dated January 29, 2015, prepared by the aforementioned external auditors of the Company.

The Directors' Committee examined the Consolidated Financial Statements of Enersis S.A. as of December 31, 2014 and the External Auditors' and Accounts Inspectors' Reports, where the Director Rafael Fernández Morandé asked if Ernst & Young have reviewed all the notes and contents of the Financial Statements, whereof Mr. Emir Rahil answered positively. The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, stated that he expected a complete audit for the next opportunity where the Internal Control Report revealed the weaknesses. The Directors' Committee, by unanimity of its members, agreed to declare the the Consolidated Financial Statements of the Company as of December 31, 2014, its Notes, Income Statement and Relevant Events have been reviewed, as well as the External Auditors opinions was issued "without any observation" as of January 29, 2015, signed by Mr. Emir Rahil, partner of Ernst & Young and the opinion of the Accounts Inspectors, signed by Messrs. Luis Bone Solano and Waldo Gómez Santiago, as of January 29, 2015. The Directors' Committee also agreed to request a specific audit for the weaknesses mentioned in the Internal Control Letter and to request the Administration, Finance and Control, a presentation in July regarding

the evolution and the terms required to properly comply with the timely delivery of the Financial Statements by the end of the year.

By unanimity of its members, the Directors' Committee agreed to take notes of Mr. Rahil's presentation, partner of Ernst & Young, and to declare that the matters referred in the NCG 341 of the SVS were reviewed and will be analyzed biannually with the External Auditors.

The services to be provided by external auditors were analyzed, those services different from external audit and non-recurring; and its was unanimously agreed that they not compromise neither the technical suitability nor the independence of judgement of the respective external audit companies.

The Directors' Committee agreed, by unanimity of its members to declare as examined the operation related to the contract subscription of the mandate for reimbursement of expenses between Enersis S.A. and the following companies: Enel S.p.A., Enel Servizi S.R.L., Enel Green Power, Enel Produzione S.p.A., Enel Italia S.R.L., Enel Iberoamérica S.R.L., Endesa Latinoamérica, S.A., Endesa S.A., Codensa S.A. ESP, Emgesa S.A. ESP, Enel Brasil S.A., Ampla Energía and Servicios S.A., Edegel S.A.A., Edelnor S.A.A., and those other people related with the expatriate staff, all of the above in the terms exposed in session, and then issuing the corresponding report.

## **2.- ORDINARY SESSION HELD ON FEBRUARY 26, 2015:**

The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, welcome the new Executive Officer Mr. Luca D'Agnese.

Afterwards, unanimously, the Committee issued its opinion regarding each of the complaints received through the Ethic Channel.

Then, the Directors' Committee agreed, unanimously, to qualify as reasonable the work pursued by the external auditors of the Company, EY (Ernst & Young), performed during the period 2014.

It was agreed, unanimously, to approve the payments to external auditors that provided services to the Enersis Group in the period 2014.

Unanimously, it was agreed to propose to the Board of Directors that in turn suggests to the Ordinary Shareholders' Meeting the appointment of Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the local private credit rating agencies, and Fitch Ratings, Moody's Investors Services and Standard & Poor's International Ratings Services as the international private credit rating agencies of Enersis S.A. for the period 2015.

The services to be provided by external auditors were analyzed, those services different from external audit and non-recurring; and it was unanimously declared that they not compromise neither the technical suitability nor the independence of judgement of the respective external audit companies.

### **3.- ORDINARY SESSION HELD ON MARCH 31, 2015:**

The Directors' Committee agreed, unanimously, to approve the Directors' Committee Budget proposal for the period 2015, consisting on 10,000 Unidades de Fomento for expenses and the operation of the Directors' Committee and its advisors, which will be proposed at the Ordinary Shareholders' Meeting of Enersis S.A. in 2015, which will make a final decision on this matter.

The Directors' Committee, unanimously, took account of the situation presented by its Chairman, Mr. Hernán Somerville Senn, with regards to the audit verified by the PCAOB to the external audit of the subsidiary Endesa Chile, KPMG. Likewise, the Committee requested to its Chairman to inform on the next opportunity about the outcome of the meeting held by Endesa Chile with KPMG and the report issued by Ernst & Young and the note sent to Enel S.p.A.

It was agreed, unanimously, to suggest the Board of Directors to propose to the Ordinary Shareholders' Meeting the following order of precedence for the appointment of the external audit company of Enersis S.A. for 2015: 1° E&Y; 2° RSM; 3° PKF y 4° KPMG.

As requested by the Director Rafael Fernández Morandé, the Directors' Committee, unanimously, agreed to mandate the Internal Audit Officer, Mr. Alain Rosolino, to investigate if Enersis S.A. has received invoices, bills or services from individuals politically

exposed and inform the results of such investigation in a forthcoming session of the Directors' Committee.

### **4.- ORDINARY SESSION HELD ON APRIL 27, 2015:**

The Directors' Committee, unanimously, took account of the situation presented by its Chairman Mr. Hernán Somerville Senn, with regards to the audit verified by the PCAOB to the external audit of the subsidiary Endesa Chile, KPMG. Likewise, the Directors' Committee decided to file a copy of Ernst & Young's opinion, which certified that the observations of PCAOB to KPMG didn't impact the financial statements of Enersis S.A.

The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, informed the members of the Board that on April 8, 2015 a videoconference meeting was held with the Collegio Sindacale di Enel S.p.A., with the participation of the Chairman of the Directors' Committee and the Administration, Finance and Control Officer, Mr. Javier Galán Allué, the Internal Audit Officer, Mr. Alain Rosolino and the Legal Counsel of the Company, Mr. Domingo Valdés Prieto. The Director Rafael Fernández Morandé asked if the information delivered to the Collegio Sindacale assumed any formality, to which the Chairman of the Directors' Committee answered that it corresponds to the information included in the annual report of the Company. The Director Carolina Schmidt Zaldívar highlighted the importance that the subsidiary Endesa Chile would have been able to clarify the situation with KPMG and that the Chairman of the Directors' Committee would have obtained a letter from Ernst & Young with regards to this situation, and that the latter confirmed that there won't be any impact on the financial statements of Enersis S.A.

Unanimously, the Committee agreed to approve the Form 20-F, declared that the financial statements were reviewed under IFRS, thus incorporated in such document, and authorize its presentation to the Securities and Exchange Commission of the United States of America (SEC).

Unanimously, informed that the Consolidated Financial Statements as of March 31, 2015 of Enersis S.A. were reviewed, its Notes, Income Statement and Relevant Events, as well as the special opinion issued by E&Y with regards to the note related to balances and transactions with related parties.

The Directors' Committee disposed, unanimously, that the recruitment of a former employee of KPMG is a subsidiary of the Company, which was already explained, doesn't involve any violation neither to Sarbanes Oxley Act nor to the local legislation, therefore there is no legal obstacle to proceed with the recruitment. Likewise, the Directors' Committee decided that such recruitment doesn't affect the independence of the external audit company.

The Directors' Committee, by unanimity of its members, agreed on the review of the related parties operations consisting on the restructuring an intercompany loan granted by Enersis S.A. to its subsidiary Endesa Chile, in the terms exposed by the Administration, Finance and Control Officer and the issuance of its respective report.

#### **5.- EXTRAORDINARY SESSION HELD ON APRIL 28,**

**2015:** The Directors' Committee, by the majority of its members and the dissenting vote of the Director Mr. Rafael Fernández Morandé, appointed Mr. Hernán Somerville Senn as Chairman of the Directors' Committee and, by unanimity of its members, appointed Mr. Domingo Valdés Prieto as Secretary of such Committee.

#### **6.- ORDINARY SESSION HELD ON MAY 25, 2015:**

The Directors' Committee, agreed, by the majority of its members and the dissenting vote of the Director Mr. Fernández Morandé, who declared its rejection regarding the sale of any of these projects, and also stated that this seems of special concern because there wasn't any initiative for the use of funds in the last months, and previous inquiries made by the Directors Hernán Somerville and Carolina Schmidt, the appointment of the investment bank BBVA to be contracted by the subsidiary Generalima for the valorization of the Yacila Project Assets, in Peru, being the purpose of one of the offers received from EGP. The Director Hernán Somerville Senn expressed that, due the reasons indicated in the last Board of Directors' session held on May 19, 2015, he agreed to appoint an investment bank, but its favorable vote was conditioned to the discussion the strategic issue regarding non-conventional renewable assets in a forthcoming Board of Directors' session.

The Administration, Finance and Control Officer explained the need to contract the services of

external auditors, providing detail on the ones related to the corporate restructuring operation under study, denominated Carter II, and explaining that every participating companies have to be audited and to elaborate the financial statements in a short period of time. The Director Fernández Morandé exposed that this decision might be taken further on taking into consideration if the Board of Directors that this restructuring operation has merits. The Chairman of the Directors' Committee proposed that this subject has to be discussed in the next Board of Directors' session, and suggested that at that moment it proceeds with 10% of the total amount and in a reasonable period to be determined by the Board of Directors, the Administration, Finance and Control Officer will present again this subject to the Board of Directors of the Company. The Directors' Committee, agreed, by the majority of its members and with the abstention of the Director Rafael Fernández Morandé, declare the contracting aforementioned external audit services don't compromise neither the technical suitability nor the independence of judgement of the respective external audit company. Likewise, the Directors' Committee agreed to submit to the Board of Directors the degree of progress of these services so this corporate body will solve its procurement.

The Directors' Committee, agreed, unanimously, to recommend the Board of Directors of Enersis to grant its consent, in the terms requested by Ernst & Young and subject to compliance with the requirements indicated pursuant to the Resolution N° 3048 of the Superintendency of Securities and Insurance on April 13, 2004, and conditioned to the previous written consent of the subsidiary Empresa de Distribución Eléctrica de Lima Norte S.A.A., so Ernst & Young will be enabled to fulfill therequirements of the Public Company Accounting Oversight Board (PCAOB).

Unanimously, it was agreed to declare that the contract or commitment letter to be subscribed between Enersis S.A. and the External Auditors Ernst & Young was reviewed and approved.

The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, explained that it was requested that the Directors' Committee should discuss the restructuring of the Group, and observed that they will count with more information for next week, so an

extraordinary session will be convened, and will invite to present for these effects the financial and legal advisors that are performing this operation. The Director Fernández Morandé mentioned that he considers that the operation under study is an indivisible operation between related companies, so it involves conflict of interest, therefore it's obvious that the decisions to be adopted in the board of directors, in the board of the parent company and in the ones of the other related companies, should reconcile the social interest of them all, without damaging the legitimate interest of the various minority shareholders concurrents to the parent company and to its related subsidiaries and their owns. The importance of this conflict of interest, in his opinion, requires enforcing the applicable law for these types of operations, reason why the organizational restructuring of the Enersis Group should be treated in the Directors' Committee.

The Chairman of the Directors' Committee mentioned that he didn't have sufficient background to speak out and that this is a matter that was inquired promptly to the Superintendency of Securities and Insurances, and whose opinion will be consulted to the legal study Philippi, which has been engaged by the Board of Directors of Enersis S.A. to provide advisory on this restructuring operation.

The Director Fernández Morandé expressed that the definition that this Directors' Committee definition on whether they are facing an operation with related parties is a relevant input for the Superintendency of Securities and Insurances, then its urgent to issue an opinion. This has been the case of the capital increase, operation that the Superintendency of Securities and Insurance considered such arguments to reaffirm its position.

The Director Carolina Schmidt asked the Legal Council if the Superintendency of Securities and Insurances have had a casuistry approximation in its latest rulings regarding operations with related parties, to which the Legal Council answered affirmatively.

The Director Fernández Morandé mentioned that he didn't agree with the enquiry to the Superintendency of Securities and Insurances because the operation was divided in two parts, it wasn't mentioned that there was a valuation of assets and a debt assignment and

a debt and cash allocation, and that the conversations regarding the merger were considered as something disconnected from an operation between related parties.

**7.- EXTRAORDINARY SESSION ON MAY 29, 2015:** The legal firm Philippi, Prietocarrizosa & Uría, performed a presentation regarding the state of progress of the legal "due diligence" related to this operation. The firm exposed the structure of the operation, to which the Director Fernández Morandé asked what would happen if the division of the three Chilean companies takes place and afterwards there would not be possible to proceed with the merger of the three original companies. The Director Rafael Fernández commented that without the merger this operation doesn't have any sense. The legal firm Philippi Prietocarrizosa & Uría confirmed that there wouldn't be any impediment in the contract to carry out the division. The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, said that the banks should analyze which would be ratings of the Companies after the merger. The Director Carolina Schmidt commented that the objective of the corporate reorganization is the simplification of the structure of the Group, and therefore the merger stage has to be reached, otherwise there will be more companies than the present ones, which won't make any sense. The Chairman of the Directors' Committee asked the legal firm Philippi Prietocarrizosa & Uría if the restructuring operation under analysis means an operation between related parties, and the answer was that a final opinion has to be issued by the Superintendency of Securities and Insurances only. The Director Schmidt Zaldívar asked if it was different for these effects a division and a merger, or a division whose ultimate purpose were a merger. The legal firm Philippi Prietocarrizosa & Uría answered that they see no difference because the steps taken are exactly the same. The Director Fernández Morandé asked if only because the companies are Enersis, Endesa Chile and Chilectra related companies, the operation under study shouldn't be treated as related, whereof the legal firm Philippi Prietocarrizosa & Uría answered that the Superintendency of Securities and Insurances applied the legal principle of specificity of regulations over general regulations and have said that the merger is regulated by a special title, and therefore prevails over the regulation that regulates the operations between related parties. The Director Fernández Morandé pointed

out that the Directors' Committee has the obligation to speak out with regards to if this operation is or not related, to which the legal firm Philippi Prietocarrizosa & Uría answered that that was not the case. The Director Fernández Morandé said that it's an important element for the Superintendency to know the opinion of the Directors' Committee of Enersis, to which the legal firm Prietocarrizosa pointed out that when they previously visited the Superintendency of Securities and Insurances, they were'nt advised that the opinion neither the Directors' Committee nor the Directors were required. Nevertheless, the Company made the decision to ask the Superintendency of Securities and Insurances. Several questions regarding the operation performed followed by the Directors Rafael Fernández Morandé and Carolina Schmidt, and also the Chairman of the Directors' Committee, regarding the different stages of the operation, possible conflicts of interest, allocation of debt and cash, whether if its an operation between related parties, withdrawal rights and other relevant matters regarding the operation. Aferwards, the financial advisors made their presentations, explaining the problems that the current structure of the Enersis Group presents, and highlighted the benefits of the new structure under study. Then followed the precisions requests and questions to the members of the Committee. Then, the tax advisor, Mr. Marcos Cruz, was invited to make his presentation; providing account of a preliminary analysis of the tax effects that the corporate reorganization may have as proposed.

The Directors' Committee adopted, unanimously, the resolution of requiring to the Internal Audit Management to perform a review of every Chilean subsidiaries and foundations and for a period of non less than six years with regards to possible irregular invoices and bills that may have been issued in the context of the Soquimich, Penta and Caval cases.

**8.- ORDINARY SESSION HELD ON JUNE 30, 2015:** The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, informed the resignation of the Director Carolina Schmidt Zaldívar, also member of the Board, presented on June 26, 2015.

The Director Rafael Fernández Morandé informed that with regards to the Directors' Committee Act N°6 dated May 25, 2015, item II with respect to agreement

N°25/2015, where the investment bank BBVA was appointed to perform the assets valuation of the Yacila Project in Peru, estimated that it wasn't valid. He explained that because it was an operation between related parties, the vote of the independent and not involved director was required, who was himself, and because he voted against the proposal, he considered that the appointment of the aforementioned banks was invalid. The Legal Council of the Company explained that the qualification of non-valid of the agreement was inappropriate and explained the reasons. The Legal Council concluded saying that this is evidenced because the Board of Directors, acting with transparency and voluntarily, delegated in the Directors' Committee the appointment of the aforementioned investment bank with the only purpose of performing a valuation of the constituent assets of the Yacila Project, which would be previous history and a reference to determine whether to move forward with the operation.

The Director Fernández Morandé commented the review of the invoices and bills that the Directors' Committee requested to Internal Audit Management, under act N°7 of May 29, 2015. Regarding this subject, he suggested to add to the review all the Chilean subsidiaries and foundations, affiliates of the Enersis Group domiciled in the Republic of Chile, in a six-year horizon. The Directors' Committee, unanimously, agreed to request to the Internal Audit Management to perform a review of all the Chilean affiliates and for a minimum period of six years in relation to irregular invoices and bills that might have been issued in the context of the Soquimich, Penta and Caval cases.

An analysis of the services delivered by external auditors, different from external audit and non-recurring, was carried out. It was also agreed, unanimously, to declare that it doesn't compromise neither the technical suitability nor the independence of judgement of the respective external audit companies.

As requested by the Chairman of the Directors' Committee, to inform of the status of the criminal lawsuit against Directors and Executives of Enersis, with regards to political donations approved in 2013 pursuant to Law 19,884 regarding Transparency, Limit and Control of Electoral Spending, the Legal Council of the Company informed regarding this matter.

**9.- ORDINARY SESSION HELD ON JULY 27, 2015:** Worth is to highlight that in the Board of Directors' session held on June 30, 2015, took note of the resignation of the Director Mrs. Carolina Schmidt Zaldivar. In her replacement as Director and member of the Directors' Committee, was appointed Mr. Herman Chadwick Piñera, independent, when the Board extended a warm welcome and highlighted the valuable contribution that its incorporation represents to the Board.

The Directors' Committee, unanimously, and pursuant to article 50 bis N°1 of Lawy N°18.046 Corporations Law, stated to have reviewed the Consolidated Financial Statements of the Company as of June 30, 2015, its Notes, Income Statement and Relevant Events, as well as the opinions of its External Auditors issued "with no exceptions" as of July 27, 2015, signed by Mr. Emir Rahil, partner of Ernst & Young.

By the unanimity of its members, the Board approved the external audit plan and informed to have analyzed the rest of the matters included in the presentation of Mr. Rahil, partner of Ernst & Young, pursuant to NCG 341 of the SVS to be theated semi-annually with the External Auditors.

The Directors' Committee agreed, by the unanimity of its members, to have examined the structure and proceedings of Self-assessment and Internal Audit Review with regards to the Internal Control of Enersis.

Mr. Galán Allué, Administration, Finance and Control Officer, explained that in last May the Directors' Committee has preapproved the hiring of an audit to the financial statements as of June 30, which will contribute for the fist stage of the corporate reorganization process and acknowlegdged that this operation has suffered some adjustments, so thos financial statements will not be needed, but the ones as of September 30, 2015. The Directors' Committee agreed, by the unanimity of its members, and the abstention of the Director Rafael Fernández Morandé, that the hiring of the aforementioned external audit services, does not compromise neither the technical suitability nor the independence of judgement of the respective external audit company auditoría externa. The Director Rafael Fernández Morandé said that he rejected this hiring because it was a premature decision, and therefore its not recommended to move

forward in the execution and expenses of an operation that has not been approved.

#### **10.- EXTRAORDINARY SESSION HELD ON AUGUST 5, 2015:**

The Chairman Mr. Hernán Somerville Senn suggested that for the appointment of the advisory company for the corporate reorganization, has to be one of the three companies he mentioned. The Director Fernández Morandé expressed that he had two candidates. The Director Fernández Morandé asked the scope of the assignment, whereof the Chairman answered that he proposed to give the scope of independent evaluator. The Directors Fernández Morandé and Chadwick Piñera agreed with this proposal. The Director Rafael Fernández proposed an additional candidate for this advisory. The Directors' Committee agreed, by the unanimity of its members, to convene an extraordinart session of this entity, with the attendance of IM Trust, Claro y Asociados and Econsult, whose purpose is that they provide services to the Directors' Committee to determine the advisor for the transaction and define the scope of the task.

Representatives from Bank of America Merrill Lynch made a presentation of the value analysis of the corporate restructuring under study. The Bank informed, among other matters, that the transaction of simplifying the structure of Enersis S.A. has benefits, but no costs. Also they indicated that they don't see that if the division and if the merger is performed correctly, it may destroy share value.

The members of the Committee communicated their observations, questions and concerns regarding costs, benefits, cash and debt allocation and other relevant matters of the operation.

#### **11.- EXTRAORDINARY SESSION HELD ON AUGUST**

**11, 2015:** Mr. Hernán Somerville Senn, said that it may be required to invite, sequentially, each of the pre-selected advisors to decide which is the more competent to aid this Committee in the analysis process and the issuance of a report related to the corporate reorganization operation and, as agreed upon the Board's decision, its under study. Before each presentation, the Directors members of the Committee made the desirable precautions to the candidate with regards to the scope of the task and what is expected of them. The fees presented were:

IM Trust: 25,000 UF; Ameris: 9,458 UF (equivalent to 350,000 dollars); and Econsult: 5,500 UF.

The Chairman of the Directors' Committee requested the Administration, Finance and Control Officer to perform a summary of the quotations received by each of these advisors invited to this extraordinary session.

## **12. - EXTRAORDINARY SESSION HELD ON AUGUST 13,**

**2015:** The Directors' Committee appointed by the majority of its members and the dissenting vote of the Director Rafael Fernández Morandé, IM Trust as advisor of the Directors' Committee with regards to the specific operation of reorganization of the Enersis Group, which is under study and its scope of work is equivalent to an independent evaluator ruled by the Title XVI of the Corporations Law. Likewise, it was decided to request the Executive Officer to issue a Relevant Event to report the aforementioned appointment and the scope of the task. Worth is to note that, in the course of the debate, Mr. Hernán Somerville Senn mentioned that he submitted for consideration and approval of the Directors' Committee the appointment of IM Trust, knowing that it means an important operation for the Company and IM Trust is a very prestigious institution. On the other hand, he observed that a very valuable interaction might take place with Bank of America Merrill Lynch, so it's required that the Committee dispose of advisors of the same reputation and importance. Likewise, the Director Herman Chadwick said he agreed with the Chairman of the Directors' Committee, and he added that this advisor has deep knowledge of Enersis Group. For its part, the Director Rafael Fernández pointed out that he didn't agree with the proposal and in his opinion Econsult has similar track record than IM Trust, for this reason he didn't see any point of assigning this contract to a firm four times more expensive as IM Trust. Due to the above, he proposed to hire Econsult.

## **13.- ORDINARY SESSION HELD ON AUGUST 28, 2015:**

The Directors' Committee, by the unanimity of its members, agreed to appoint as Secretary Ad-Hoc for the effects of this session, to Mrs. Mónica Fernández Correa.

The Directors' Committee examined the complaints received in the Ethic Channel, in accordance with the presentation of the Internal Audit Officer of Enersis, Mr. Alain Rosolino. The Director Rafael Fernández

Morandé said he received two complaints, which he brought to notice of the Directors' Committee and the Internal Audit Officer, Mr. Alain Rosolino. The Director Fernández Morandé observed that both complaints were related with mistreatment of Executives of the Company from an Executive of Enel, before which the other members of the Committee asked who he was and what position he held in the Company. The Executive Officer, Mr. Luca D'Agnes, explained that his person is not an employee of the Company, but he had interaction with the employees of the Company while working in the corporate restructuring project. The Executive Officer added that these situations have been reported opportunetely by the Administration, Finance and Control Officer, whereby he have spoken with the mentioned person. The Directors' Committee, by the unanimity of its members, issued its opinion of each of the complaints filed.

Mrs. Paola Visintini Vacarezza, Human Resources and Organization Officer of Enersis S.A., presented the remuneration systems and incentive plans of managers, senior executives and employees of the Company. The Director Rafael Fernández Morandé asked Mrs. Visintini if the annual objectives are discussed and agreed with the executives, to which the Human Resources and Organization Officer answered affirmatively. The Director Rafael Fernández Morandé asked about the conventional compensation and its adjustment according to inflation. He also insisted in the importance of recognizing the adjustment at least by inflation in the annual review of remunerations. The Directors' Committee, unanimously, declared examined the remuneration systems and compensations plans of managers, senior executives and employees of the Company.

The Directors' Committee, agreed, unanimously, to declare that the hiring of external audit services regarding the Revision and Certification of the information issued to the Financial Superintendency of Colombia for 2014, as explained, doesn't compromise neither the technical suitability nor the independence of judgement of the respective external audit company (Ernst & Young).

## **14.- EXTRAORDINARY SESSION HELD ON SEPTEMBER**

**8, 2015:** It was agreed, unanimously, to authorize the electronic dispatch to the Directos members of this Board and to take every measure needed for its proper implementation.



The Directors' Committee, agreed, unanimously, to have formally received in this session an Independence Declaration of IM Trust Asesorías Financieras S.A., made by its representatives before Notary Public, thus certifying its independence.

Unanimously, the Committee agreed to take note of the presentation related to the preliminary analyses of the corporate reorganization operation and the methodology to be applied made by IM Trust, providing them with guidelines to continue with their services in the future. Likewise, it agreed unanimously to bring the information presented and analyzed during the session, kept as confidential, pursuant to article 54, third section, of Law N°18,046, which contains strategic information of the Company which, being known in advance, would seriously affect the social interest. There were many questions and observations from the members of the Directors' Committee.

The Director Rafael Fernández Morandé, asked the Executive Officer whether the executive of Enel in respect of which there was a complaint for mistreatment of two Executives, and specifically asked why he was present at Enersis' offices. The Director Fernández Morandé said that this Executive of Enel might have access to privileged information, whereby he shouldn't have an office in the building and no access to the restructuring operation, so that the Executive Officer expressed that this person is performing a support activity of which he is responsible. The Director Rafael Fernández expressed to be against the presence of such person in the Company, and declared to be against the fact that he has access to the information regarding the advances of the corporate restructuring.

Next, the Director Rafael Fernández Morandé referred to the change of policy performed by the General Management with regards to inflation and salary adjustments, taking into account that inflation and the eventual adjustments that historically were granted in July each year and were paid retroactively from January of the same year and that, nevertheless, such practice was suppressed from the Enersis Group. The Director Fernández Morandé objected the latter, indicating that that wasn't the Company's practice and he wanted to put on record that this Committee wasn't timely informed and that the Board of Directors didn't approve such change.

#### **15.- EXTRAORDINARY SESSION HELD ON SEPTEMBER**

**15, 2015:** The Directors' Committee, agreed, by the majority of its members and with the dissenting vote of Mr. Rafael Fernández Morandé, to declare the hiring of the expert from Chilectra Mr. Mario Torres, as a legal person, who doesn't compromise the technical suitability nor independence of judgement of KPMG, company where Mr. Torres is partner.

#### **16.- ORDINARY SESSION HELD ON SEPTEMBER 28,**

**2015:** The Directors' Committee, agreed, unanimously, to recommend the Board of Directors of Enersis to approve, in the terms requested by Ernst & Young and pursuant to the compliance of the requirements indicated in the Ordinary Resolution N° 3048 of the Superintendency of Securities and Insurances dated April 13, 2004, and completed by the Ordinary Rule N°12,826 of December 7, 2005, of the SVS. With regards to the documentation and information to be provided and corresponding specifically to a subsidiary of Enersis, this authorization should be granted under the condition precedent and determining to obtain the previous written consent of the pertaining subsidiary or subsidiaries. All of which is to aid Ernst & Young to comply with the requirements of the Public Company Accounting Oversight Board (PCAOB).

Mr. Luca D'Agnese, Executive Officer of the Company, who made a presentation related to the services to be contracted to the external auditors, about the revision of the new companies "Endesa Américas" and "Enersis Chile", as of 09/30/15, under PCAOB, to be included in the Stock Exchange in United States. The Directors' Committee, by majority of its members and with the abstention of the Director Rafael Fernández Morandé, agreed to declare that the aforementioned contract of services of external audit compromises neither the technical suitability nor the independence of judgement of the external audit company. The Director Rafael Fernández Morandé expressed that the reason for his abstention is because the corporate restructuring operation has not been approved and thus he doesn't agree to perform expenses related to something that might eventually don't obtain the approval.

#### **17.- EXTRAORDINARY SESSION HELD ON OCTOBER 13,**

**2015:** Representatives of IM Trust presented the degree of progress of the study requested by the Directors' Committee. The Director Rafael Fernández Morandé

pointed out that they expect expected a complete analysis of what the Enersis Group is, because Enersis is a holding mainly comprised by its direct participations in addition to those it owns through Endesa Chile and Chilectra, to which IM Trust answered that the study relates to the Enersis Group consolidated. The Director Fernández Morandé emphasized that the interest of the controlling shareholder is not being analyzed, but the best social interest of Enersis, to which the Director Herman Chadwick mentioned that one aspect of Enersis' interest is to determine how the controller operates in order to make Enersis and its subsidiaries' businesses profitable in the best way, and emphasized that if Enersis is profitable, every shareholder of the company is benefited, not only the controller. The Director Fernández Morandé pointed out that there are companies that are organized by country, others by lines of business and others choose a matrix structure, then he is asking if the scheme that Enel is proposing corresponds to an example of the global companies mentioned in the presentation, to which IM Trust answered that there is no one, and that there's neither a company trading in a country with assets in other country.

Then followed an intense series of questions from the Director Mr. Rafael Fernández Morandé regarding different relevant matters of the presentation performed by IM Trust, as well as the comments of the Chairman of the Directors' Committee regarding these matters.

#### **18.- EXTRAORDINARY SESSION HELD ON OCTOBER**

**22, 2015:** IM Trust presented the degree of progress of the restructuring operation analysis of Enersis S.A. The Director Fernández Morandé asked how that value was formed, which was explained by IM Trust. IM Trust pointed out that Endesa Chile is a holding company that owns some liquid participations which corresponds to companies that trade for themselves and also has assets that are traded, but don't have market value.

Then followed a long series of questions and exchange of opinions from the members of the Committee regarding the relevant matters exposed in the presentation.

#### **19.- ACT OF THE EXTRAORDINARY SESSION HELD ON OCTOBER 23, 2015:**

Mr. Rafael Malla, expert professional appointed by the Board of Directors, who attended the meeting with his assistant Mr. Christoph

Gaisbauer, explained the development of his work. The Director Fernández Morandé asked if the report would be signed by Mr. Malla or by Deloitte, to which Mr. Malla said that the valuation report will be signed by Deloitte Adviser, while the report related to the exchange relation or expert report will be signed by Mr. Malla. He added that he takes the independent report prepared by Deloitte as a reference, with all the safeguards and clauses that correspond to a valuation report for this purpose and the accounting information provided by the Management. Mr. Malla pointed out that these safeguards were related to the information provided by the Management of the Company, the auditor and balance sheets he received as input, but no with respect to Deloitte.

After the presentation of the expert, followed a long series of questions and an extended interchange of opinions with the participation of the Directors members of the Committee.

The Chairman of the Directors' Committee referred to the Communications Plan developed by the Company, to which the Legal Council of the Company pointed out that that subject will be treated in the extraordinary session of the Board of Directors scheduled for November 5.

#### **20.- EXTRAORDINARIA SESSION HELD ON OCTOBER 27, 2015:**

The expert Mr. Rafael Malla made his presentation, helped by Mr. Christoph Gaisbauer. The Director Fernández Morandé said that he would like to have a comparative chart of the figures used to estimate the "holding" discount, to be figures that one can compare with the ones being estimated for the exchange terms. After the representatives of IM Trust made a presentation of the degree of progress of their study, and mentioned that the idea of that section was to show the results for the exchange ratio, to which the Director Fernández Morandé indicated that he would like to see the figures for each company according to the estimation they made for ratios for the calculation of the "holding" discount. The representatives of IM Trust said that they already have these valuations and discounts.

Both presentations were followed by a long series of questions and exchange of opinions from the Directors members of the Committee.

The Director Rafael Fernández Morandé asked if Mr. Marco Palermo was still in the building and what he was doing there, while not being an employee of Enersis.

The Chairman of the Directors' Committee, Mr. Hernán Somerville, mentioned that according to his experience, it is normal that there is interaction between subsidiaries and parent companies, particularly to enable the consolidation processes and he understood that such was the case. The Director Herman Chadwick said that the subsidiaries, either Chilean or foreign, keep permanent contact with employees of their parent companies to address different matters and added that he wasn't aware that this person handles privileged information and added that he has no doubt that the Administration, Finance and Control Management is careful with these matters.

#### **21.- ORDINARY SESSION HELD ON OCTOBER 30,**

**2015:** The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, briefly analyzed the results of the Company as stated in the financial statements received on Tuesday October 2. Messrs. Emir Rahil and Emiliano Ramos, from the external audit company of Enersis S.A., presented the aforementioned documents and asked the questions. The Director Rafael Fernández commented that the Directors' Committee has periodically requested the confirmation of Ernst & Young that what's being reflected in the notes is reasonable in terms of provisions, and added that that wasn't exactly what Ernst & Young was referring to, before which the partners of the external audit company indicated that they mentioned it in the negative assuring sense, meaning that they didn't find anything that made them have doubts that what was indicated there wasn't right, and added that a "full" audit was performed to the quarterly financial statements, so they have provided more confidence. The Chairman of the Committee asked the representatives of Ernst & Young whether something extraordinary was made exclusively for the corporate reorganization operation, to which they answered that they issued an opinion regarding an interim financial statement under official nomenclature and also that they included a consolidated statement of financial position as of September 30, 2015, integral results for the two periods because it includes the nine-period and also the three month period ended on September

30, which were also audited and corresponds to the statement of changes in equity and the respective cash flow. The Directors' Committee, unanimously, declared examined the Consolidated Financial Statements of Enersis S.A. as of September 30, 2015, its Notes, Reasoned Analysis, Relevant Events and the letter related to the operations between related parties, and agreed to recommend their approval to the Board of Directors of the Company.

The Directors' Committee, by a majority of its members and with the dissenting vote of the Director Rafael Fernández Morandé, agreed to take note of the consolidated proforma statements of the financial position of Enersis Américas and Enersis Chile as of October 1, 2015, and also its respective explanatory notes, agreement that is subject to the following concurrent conditions. This proposal, specifically those called economic and financial assumptions, which serve to support those proforma financial statements, which will be subject to the approval of the Board of Directors of Enersis, Endesa Chile and Chilectra, meetings that will take place the very same day, together with the proforma financial statements, so the acknowledgement of the Committee is subject to a double condition: first, the Board of Directors that sessions that same day approve such assumptions, same as the Boards of Endesa Chile and Chilectra and, second, the Board should respond positively about the corporate restructuring under study. The Director Rafael Fernández Morandé substantiated its vote against the acknowledgement of these proforma financial statements due to the following reasons: first, because the information delivered is incomplete and includes an investment plan not yet approved by the Company; second, it considers a cash allocation that he doesn't agree with; third, he wasn't aware of the remaining assumptions because he needed to have a deeper understanding of the background information; fourth, decisions are being assumed by the Committee and Board of Directors of Endesa Chile that this Directors' Committee should be aware of before taking any decision, and fifth, considers that this matter should have been examined by the Directors' Committee after the approval from the Board of Directors of Enersis of the respective economic and financial assumptions.

The Directors' Committee, unanimously, took note of the presentation of Mr. Rahil (Ernst & Young) and declared

as examined the topics of the presentation, from which no issues related to 1 d) of NCG 385 came up.

#### **22.- EXTRAORDINARY SESSION HELD ON NOVEMBER**

**2, 2015:** The Chairman of the Directors' Committee, Mr. Hernán Somerville Senn, informed that it proceeded to receive the final report prepared by the advisor of that entity. An intense discussion followed, at the end of which, the Directors' Committee, unanimously, agreed to receive the final report issued by IM Trust regarding the corporate reorganization. Likewise, the Directors' Committee, unanimously, agreed to receive the final report issued by the expert Mr. Rafael Malla regarding the corporate reorganization. In both cases, in the terms prescribed by the Corporates Law and pursuant to Regulation N°15.443 of July 20, 2015, issued by the Superintendency of Securities and Insurances, the Directors' Committee authorized, unanimously, the Chairman of that entity, Mr. Hernán Somerville Senn, to deliver a copy of the final report issued by the advisor IM Trust in relation to the evaluation of the corporate restructuring operation to the Board of Directors of the Company.

#### **23.- EXTRAORDINARY SESSION HELD ON NOVEMBER**

**3, 2015:** Mr. Juan Francisco Gutiérrez, senior partner in Chile of the legal firm Philippi Prietocarrizosa & Uría, provided a summary of the main milestones of the aforementioned legal opinions, copy of which were distributed to the members of the Directors' Committee the day before. The members of the Committee asked different questions and comments, and the Director Mr. Rafael Fernández Morandé remarked its opposition to some of the conclusions of the aforementioned legal firm.

The Directors' Committee by the majority of its members, and with the dissenting vote of the Director Mr. Rafael Fernández Morandé, who also pointed out that this topic should be considered after the Board of Directors decide whether to go forward with the reorganization, and agreed to propose Ernst & Young as external auditors of the new company resulting from the division, agreement conditioned to the approval of the Board of Directors of the corporate reorganization and to convene a shareholders meeting to discuss such issue.

#### **24.- EXTRAORDINARY SESSION HELD ON NOVEMBER**

**4, 2015:** Mr. Nicolás Donoso, who works at the

Administration, Finance and Control Management department, displayed on the screen the current the current status of the Directors' Committee report draft, read it and included several comments and observations made by the members of the Board.

#### **25.- EXTRAORDINARY SESSION HELD ON NOVEMBER**

**11, 2015:** The Directors' Committee, by unanimity of its members, agreed to approve the minutes corresponding to the extraordinary session held on October 27, 2015, the ordinary session held on October 30, 2015 and the extraordinary sessions held on November 2, 2015 and November 3, 2015, and each member of the Committee signed them.

#### **26.- EXTRAORDINARY SESSION HELD ON NOVEMBER**

**16, 2015:** The Directors' Committee, by unanimity of its members, agreed to approve the minutes corresponding to the extraordinary session held on November 4, 2015, and the extraordinary session held on November 11, 2015, and each member of the Committee signed them.

#### **27.- ORDINARY SESSION HELD ON NOVEMBER 24,**

**2015:** The Directors' Committee, unanimously, agreed to put on record to have examined and had formally and expressly took note of the Preparatory Letter of Internal Control addressed to Enersis S.A., dated November 20, 2015, which was prepared by the external auditors of the Company, Ernst & Young.

The Directors' Committee agreed, by unanimity of its members, to declare the contracting of external audit services of Codensa to Ernst & Young, don't compromise neither the technical suitability nor the judgement independence of the external audit company.

The Directors' Committee, by unanimity of its members, agreed to declare as examined the operation between related parties related to the structuring of an intercompany loan granted by Enersis S.A. to its subsidiary Endesa Chile, in the terms exposed by the Administration, Finance and Control Officer and issued the corresponding report.

The Directors' Committee, by the majority of its members and with the dissenting vote of the Director Rafael Fernández Morandé, declared to have examined, from the social interest of the corporate reorganization

point of view, over which the Committee and the Board of Directors of the Company have already pronounced, an indemnity commitment of Enersis in favor of Endesa Chile whose terms should be negotiated in good faith by representatives appointed for the purpose by each of the companies Enersis and Endesa Chile, thus recommending its negotiation from the Company in the terms exposed by the Executive Officer. They highlighted that the result of such negotiation should be promptly presented to the respective Committees and Boards of each companies, to meet thoroughly with Title XVI regarding operations between related parties of the Corporates Law.

The Director Fernández Morandé communicated its vote against the indemnity supported in the fact that it's against the social interest of Enersis. These benefits will be perceived in the long term and are subject to the fact that no regulatory changes would come up in the different countries, particularly in Brazil, Colombia, Peru, Argentina and Chile. He highlighted that in Chile each government approves tax reforms, so it might be expected that in an horizon of more than five years, period required to equalize tax costs and benefits its highly likely that there will be tax reforms that impact such potential benefits, so these benefits might not be produced. Additionally, he pointed out that he doesn't see any reason why Enersis should compensate Endesa, and if any company should do it, that would be Enel S.p.A., so he proposes that Endesa Chile negotiates with Enel S.p.A. and not with Enersis, because Enel S.p.A. is the promoter of this geographic reorganization whose purpose is, according to statements made by Enel, to be consistent with the way to manage its businesses. Enersis isn't creating any damage to Endesa. He emphasized that the scenario where the companies remain divided and not merged is intolerable for the shareholders of Enersis and Endesa Chile, scenario that has potential very negative effects in the value of the stock, addressing that six companies will remain; due to the above is therefore less reason why Enersis compensates Endesa Chile.

**28.- ORDINARY SESSION HELD ON DECEMBER 2, 2015:** The Directors' Committee, unanimously, agreed to approve the consolidated financial statements of Enersis as of September 30, 2015 issued under IFRS standards, subject to the condition of the potential loss of independence of the independent auditor of

Endesa Chile S.A., KPMG, explained by the Chairman of the Committee, Mr. Hernán Somerville Senn, which was solved and clarified, and that the approval of the consolidated financial statements of Endesa Chile as of September 2015, under IFRS standards, will be issued without objections.

The Directors' Committee, unanimously, agreed to have examined the financial statements under IFRS incorporated in the Registration Statement to be registered in the Securities and Exchange Commission of the United States of America (SEC) under the modality "confidential filing," with the purpose of complying with the norms and requirements issued by such public authority related with the securities issuance in that country.

The Directors' Committee, unanimously, agreed to approve a new schedule for the ordinary sessions of the Directors' Committee, without prejudice of the notices to extraordinary sessions.

#### **29.- EXTRAORDINARY SESSION HELD ON DECEMBER**

**4, 2015:** The Directors' Committee, unanimously, agreed to have examined the operation between related parties regarding the provision of guarantees from Enersis S.A. in favor of its subsidiary Ampla Energia, in the terms exposed by the Executive Officer and the Administration, Finance and Control Officer, and issued the respective report.

The Directors' Committee, unanimously, agreed to have examined the operation between related parties regarding the postponement made by Enel Brazil and Ampla Energia e Servicios of the total accrued dividends payments of the period 2014, scheduled to be paid in December 2015, for up to 24 months in the case of Enel Brazil, meaning, until December 2017, and in the case of Ampla until 2020 (to be likely paid during December, which has been the standard practice in the last years), in the terms exposed by the Administration, Finance and Control Officer, and issued the respective report.

The Directors' Committee of Enersis S.A., unanimously, agreed to approve the proposed Annual Management Activities and Expenses Report of the Directors' Committee, with the purpose of being informed in the next Ordinary Shareholders' Meeting and to be included

in the Annual Report of the Company. Likewise, it was agreed that, if another session of the Directors' Committee would take place in 2015, this has to be included in this report.

### **30.- EXTRAORDINARY SESSION HELD ON DECEMBER**

**17, 2015:** The Directors' Committee, by the majority of its members and with the dissenting vote of the Director Rafael Fernández Morandé, agreed to declare examined the letters issued recently by Enel S.p.A. and AFPs Provida, Cuprum and Capital with the occasion of the corporate restructuring, and declared to have reviewed favourably the new wording of the indemnity letter that Enersis S.A. would issue in favor of Endesa Chile in the scenario that the merger related to the second stage of the aforementioned reorganization.

The Directors' Committee, by the majority of its members and with the dissenting vote of the Director Herman Chadwick Piñera approved to recommend to the Chairman of the Board of Directors to brief on the situation in Brazil at the extraordinary shareholders' meeting to be held on December 18, 2016.

In this way, and as informed in this report, the Directors' Committee has fulfilled thoroughly the obligations contained in Article 50 bis of Corporations Law N°18,046.

## Expenses of Enersis S.A. Directors' Committee

The Board of Directors prepared the expenses budget approved by the Ordinary Shareholders' Meeting held on April 28, 2015, to contract a financial advisor, within the context of the ongoing corporate reorganization.

### The Directors Committee, during the Exercise 2015, reviewed the following Operations Between Related Parties (OPR)

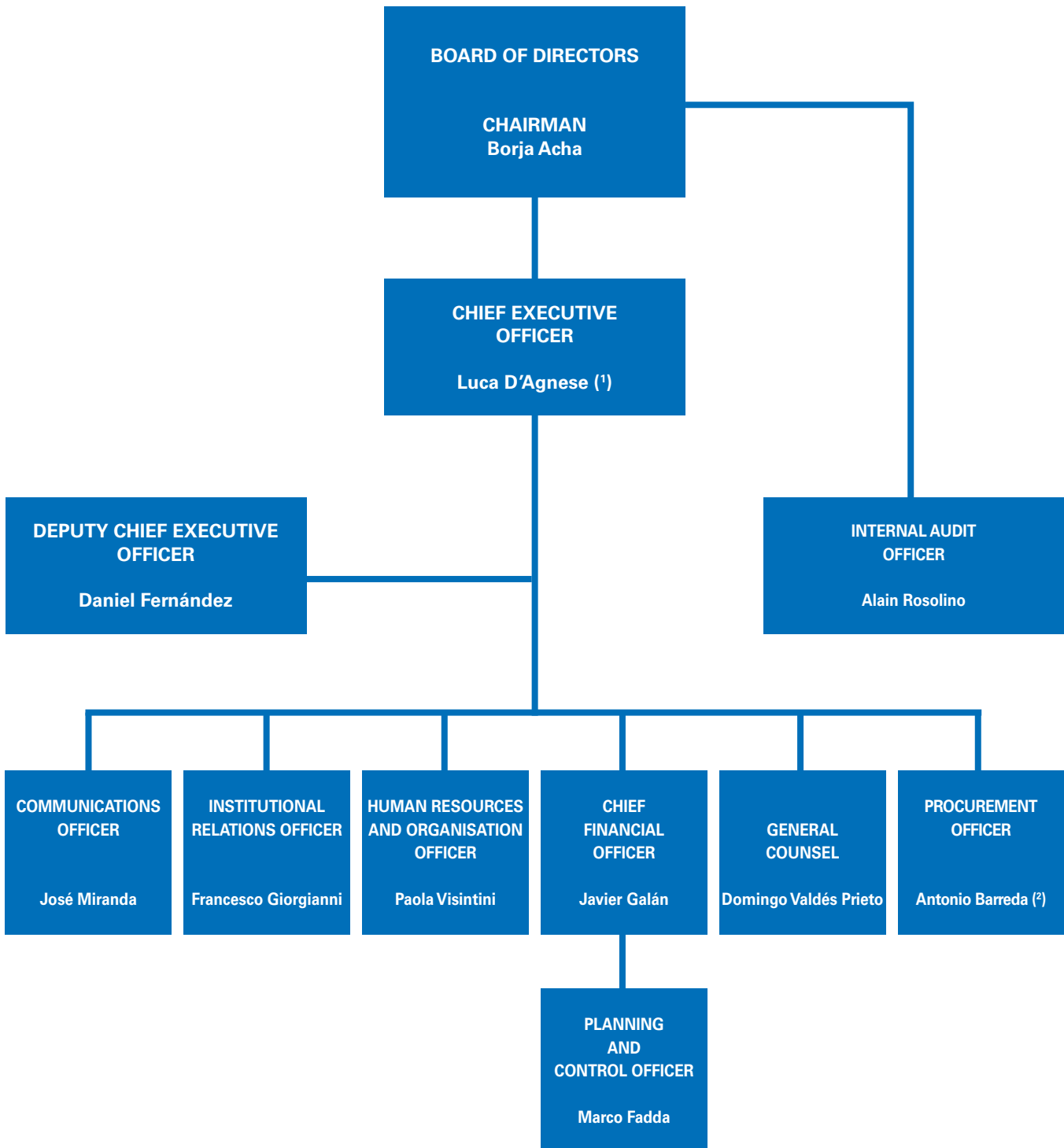
1. At the ordinary session held on January 29, 2015, the Directors Committee, agreed, by the unanimity of its members, to declare as examined, thus contributing to the social interest of Enersis S.A. and being adjusted in price, terms and conditions to those that currently prevail in the market, the operation related to the subscription of mandate contract for the expenses reimbursement between Enersis S.A. and: Enel S.p.A., Enel Servizi S.R.L., Enel Green Power, Enel Produzione S.p.A., Enel Italia S.R.L., Enel Iberoamérica S.R.L., Endesa Latinoamérica, S.A., Endesa S.A., Codensa S.A. ESP, Emgesa S.A. ESP, Enel Brasil S.A., Ampla Energía y Servicios S.A., Edegel S.A.A., Edelnor S.A.A., and other individuals related with expatriates employees, in the terms presented at the session, then to issue the corresponding report. Also in the session, it was declared likewise that the operation formerly described involves an amount not relevant for the purpose of the Article 147 of Corporations Law 18,046 and, therefore, its included in the exceptions established in item a) of article 147.
2. At the ordinary session held on April 27, 2015, the Directors Committee, by the unanimity of its members, agreed to declare as examined, thus contributing to the social interest of Enersis S.A. and being adjusted in price, terms and conditions to those that currently prevail in the market, the operation between related parties consists

of the restructuring of an intercompany loan granted by Enersis S.A. in favor of its subsidiary Endesa Chile, in the terms presented by the Administration, Finance and Control Officer and to issue the respective report. This intercompany loan will be in US dollars, of up to USD 377 million, maturing in December 2015. Likewise, the session agreed to declare this operation to be part of the regularity policy of the Company, and the above notwithstanding, this Committee addresses its analysis.

3. At the ordinary session held on November 24, 2015, the Directors Committee, by the unanimity of its members, agreed to declare as examined, thus contributing to the social interest of Enersis S.A. and being adjusted in price, terms and conditions to those that currently prevail in the market, the operation between related parties that consists of the restructuring of an intercompany loan granted by Enersis S.A. in favor of its subsidiary Endesa Chile, in the terms presented by the Administration, Finance and Control Officer and to issue the respective report. This intercompany loan will be in US dollars, of up to USD 250 million, for a term of up to 12 months, prepayable by neither Enersis nor Endesa Chile. Likewise, the session agreed to declare this operation to be part of the regularity policy of the Company, and the above notwithstanding, this Committee addresses its analysis.
4. At the ordinary session held on December 2, 2015, the Directors Committee, when analyzing the operation between related parties, related to the approval of loans from Enersis S.A. to Enel Brazil and Ampla Energia e Servicos S.A., agreed to issue a report notwithstanding to review this loans and the alternative of a guarantee in a forthcoming session of the Committee, with the additional information to be presentd by the Administration, Finance and Control Management.
5. At the ordinary session held on December 4, 2015, the Directors' Committee, by the unanimity of its members, agreed to declare as examined the operation between related parties consisting on the granting of guarantees from Enersis S.A. in favor of its subsidiary Ampla Energia, in the terms exposed by the Executive Officer and the Administration, Finance and Control Officer, which contributes to the social interest of Enersis S.A., and being adjusted in price, terms and conditions to those that currently prevail in the market, and to issue the corresponding report.

Likewise, unanimously, in the same session, the Directors' Committee agreed to declare as examined the operation between related parties consisting on loans granted by Enersis S.A. in favor of Enel Brasil and Ampla Energia e Servicos for up to 24 months in the case of Enel Brazil, meaning until December 2017, and in the case of Ampla until 2020, in the terms exposed by the Administration, Finance and Control Officer, thus contributing to the social interest of Enersis S.A. and being adjusted in price, terms and conditions to those that currently prevail in the market, and to issue the corresponding report. The total amounts of the loans for Enel Brasil are BRL 175,757,451 (approximately USD 45.5 million) and BRL 46,237,166 (approximately USD 12.0 million) for Ampla.

# Organizational Structure





# Main Executives



## 1. CHIEF EXECUTIVE OFFICER

**Luca D'Agnesè**  
 Physics Degree  
 Scuola Normale Superiore de Pisa  
 Master in Business Administration  
 Escuela de Negocios de INSEAD  
 Rut: 24,910,349-7  
 From 01.29.2015

(1) Luca D'Agnesè took office on 01.29.15 substituting Luigi Ferraris. In turn, Luigi Ferraris has held the position to substitute Ignacio Antoñanzas on 11.12.2014.

## 2. DEPUTY CHIEF EXECUTIVE OFFICER

**Daniel Mauricio Fernández Koprach**  
 Civil Engineer  
 Universidad de Chile  
 Rut: 7,750,368-4  
 From 11.12.2014

## 3. INTERNAL AUDIT OFFICER

**Alain Rosolino**  
 Business Administration Degree  
 Universidad LUISS  
 Rut: 24,166,243-8  
 From 12.12.2012

## 4. COMMUNICATIONS OFFICER

**José Miranda Montecinos**  
 Audiovisual Communicator  
 Instituto Profesional DUOC UC  
 Executive Competencies Diploma,  
 Universidad de Chile  
 Corporate Undertaking and Open Innovation  
 Studies, Berkeley University  
 Rut: 15,307,846-7  
 From 12.01.2014

## 5. INSTITUTIONAL RELATIONS OFFICER

**Francesco Giorgianni**  
 Lawyer  
 Universidad de Roma La Sapienza  
 Rut: 24,852,388-3  
 From 12.15.2014

## 6. HUMAN RESOURCES AND ORGANISATION OFFICER

**Paola Visintini Vaccarezza**  
 Psychologist  
 Universidad de Chile  
 Leadership and Coaching Diploma  
 Universidad Adolfo Ibáñez  
 Rut: 10,664,744-5  
 From 12.12.2014

## 7. ADMINISTRATION, FINANCE AND CONTROL OFFICER

**Francisco Javier Galán Allué**  
 Economist  
 Universidad Complutense de Madrid  
 Master in Business Administration  
 Instituto de Empresas de Madrid  
 Rut: 24,852,381-6  
 From 12.15.2014

## 8. PLANNING AND CONTROL OFFICER

**Marco Fadda**  
 Economic Sciences Graduate  
 Universidad de Génova  
 Master in Network Companies' Administration  
 Universidad Politécnica de Milan  
 Rut: 24,271,056-8  
 From 04.01.2013

## 9. GENERAL COUNSEL

**Domingo Valdés Prieto**  
 Lawyer  
 Universidad de Chile  
 Master of Laws Universidad de Chicago  
 Rut: 6,973,465-0  
 A partir de 04.30.1999

## 10. PROCUREMENT OFFICER

**Antonio Barreda Toledo**  
 Electrical Execution Engineer  
 Universidad Santiago de Chile  
 Diploma IN Administración de Empresas (ESAE)  
 P. Universidad Católica de Chile  
 Master in Business Administration  
 P. Universidad Católica de Chile  
 Rut: 7,625,745-0  
 From 01.29.2015

(2) Antonio Barreda held the position on 01.29.2015 to substitute Eduardo López.

# Compensations of managers and senior executives

During 2015, the remunerations and benefits received by the Chief Executive Officer and the senior executives of the Company amounted to \$3,308 million in fixed remunerations and \$802 million in variable remuneration.

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

This amount included compensations for senior managers and executives in exercise as of December 31, each year, as well as those that left the company all along the respective period.

# Benefits for managers and senior executives

The Company provides the benefits of 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 employee at each time. In 2015, the amount was \$15 million, which was included in the remunerations received by the senior management.



# Incentive plans for managers and senior 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.

# Severance paid to managers and senior executives

In reference to compensation for years of service (severance) received by managers and senior executives that left the company, \$368 million were paid during 2015.

# Property over Energis

As of December 31, 2015, the register of shareholders reflected that no main executive had ownership on the Company.



# Administration of main subsidiaries

## **BRAZIL**

### **Cachoeira**

Michele Siciliano  
Mechanic Engineer  
Università degli Studi della Calabria

### **Fortaleza**

Michele Siciliano  
Mechanic Engineer  
Università degli Studi della Calabria

## **CIEN**

Abel Alves Rochinha  
Mechanic Engineer  
Pontificia Universidad Católica Río de Janeiro

### **Ampla**

Abel Alves Rochinha  
Mechanic Engineer  
Pontificia Universidad Católica Río de Janeiro

### **Coelce**

Abel Alves Rochinha  
Mechanic Engineer  
Pontificia Universidad Católica Río de Janeiro

### **Prátil**

Marcus Oliver Rissel  
Industrial Engineer  
Universidad de Buenos Aires (UBA)

## **CHILE**

### **Endesa Chile**

Valter Moro  
Mechanic Engineer  
Universidad Politécnica de Marche Italia

### **Chilectra**

Andreas Gebhardt Strobel  
Civil Hydraulic Engineer  
Pontificia Universidad Católica de Chile

## **COLOMBIA**

### **Emgesa**

Lucio Rubio Díaz  
Degree in Economic and Business Sciences  
Universidad Santiago de Compostela

### **Codensa**

David Felipe Acosta Correa  
Electronic Engineer  
Universidad Pontificia Bolivariana

## **PERÚ**

### **Edegel**

Francisco Javier Pérez Thoden Van Velzen  
Industrial Engineer  
Escuela Técnica Superior del ICAI,  
Universidad Pontificia Comillas en España

### **Edelnor**

Walter Sciutto Brattoli  
Electronic Engineer  
Universidad Tecnológica Nacional en Argentina  
Country Manager  
Carlos Temboursy Molina  
Industrial Engineer  
Universidad Politécnica de Madrid

## **ARGENTINA**

### **Costanera**

Roberto José Fagan  
Electronic Engineer  
Universidad Nacional de la Plata  
Maestría en Administración Mercado Eléctrico  
Instituto Tecnológico de Buenos Aires

### **Hidroeléctrica El Chocón**

Néstor Carlos Srebernic  
Industrial Engineer specialized in Electronics  
Universidad Nacional de Comahue

### **Edesur**

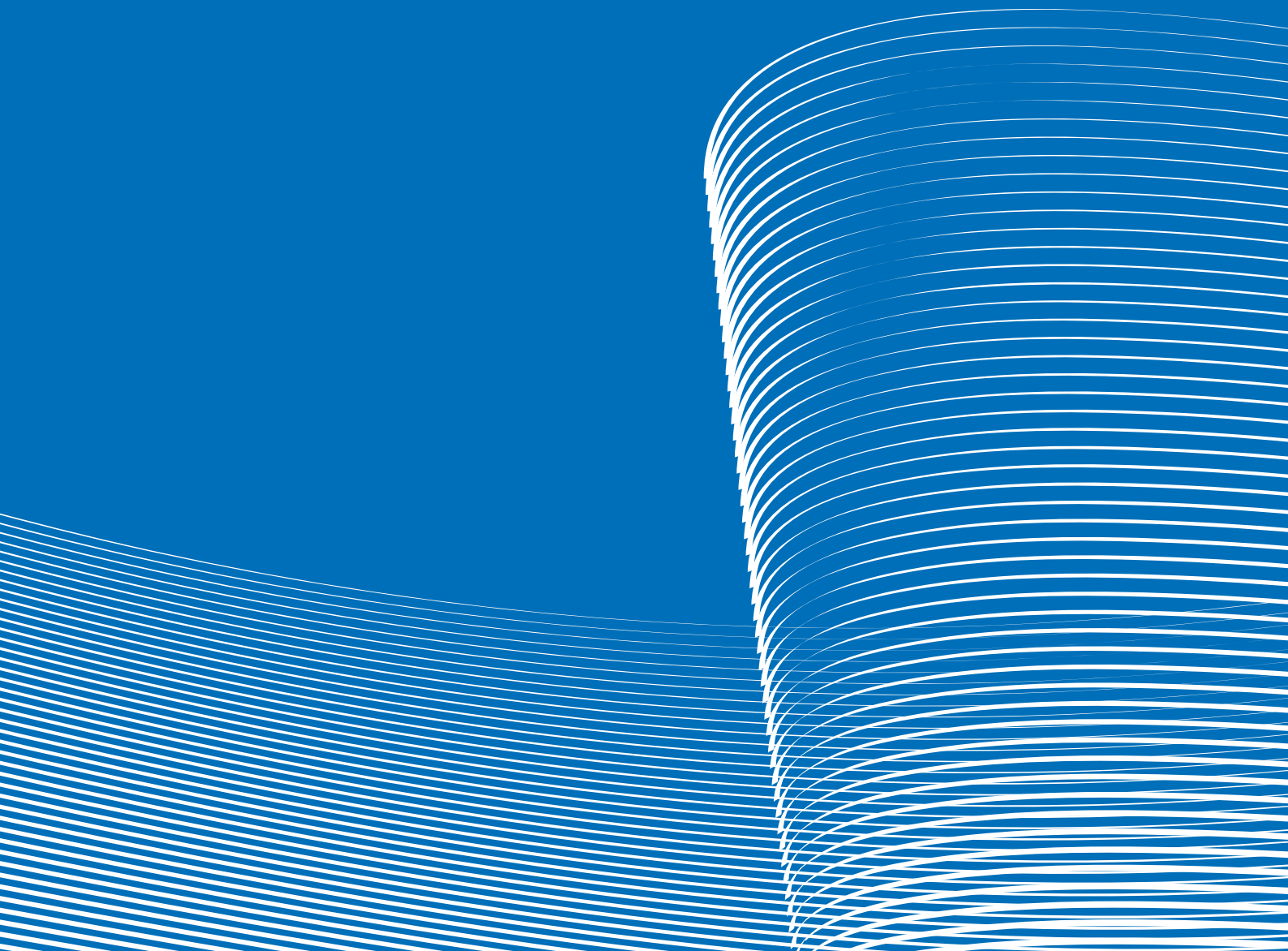
Blanco Juan Carlos  
Electronic Engineer  
Universidad Tecnológica Nacional

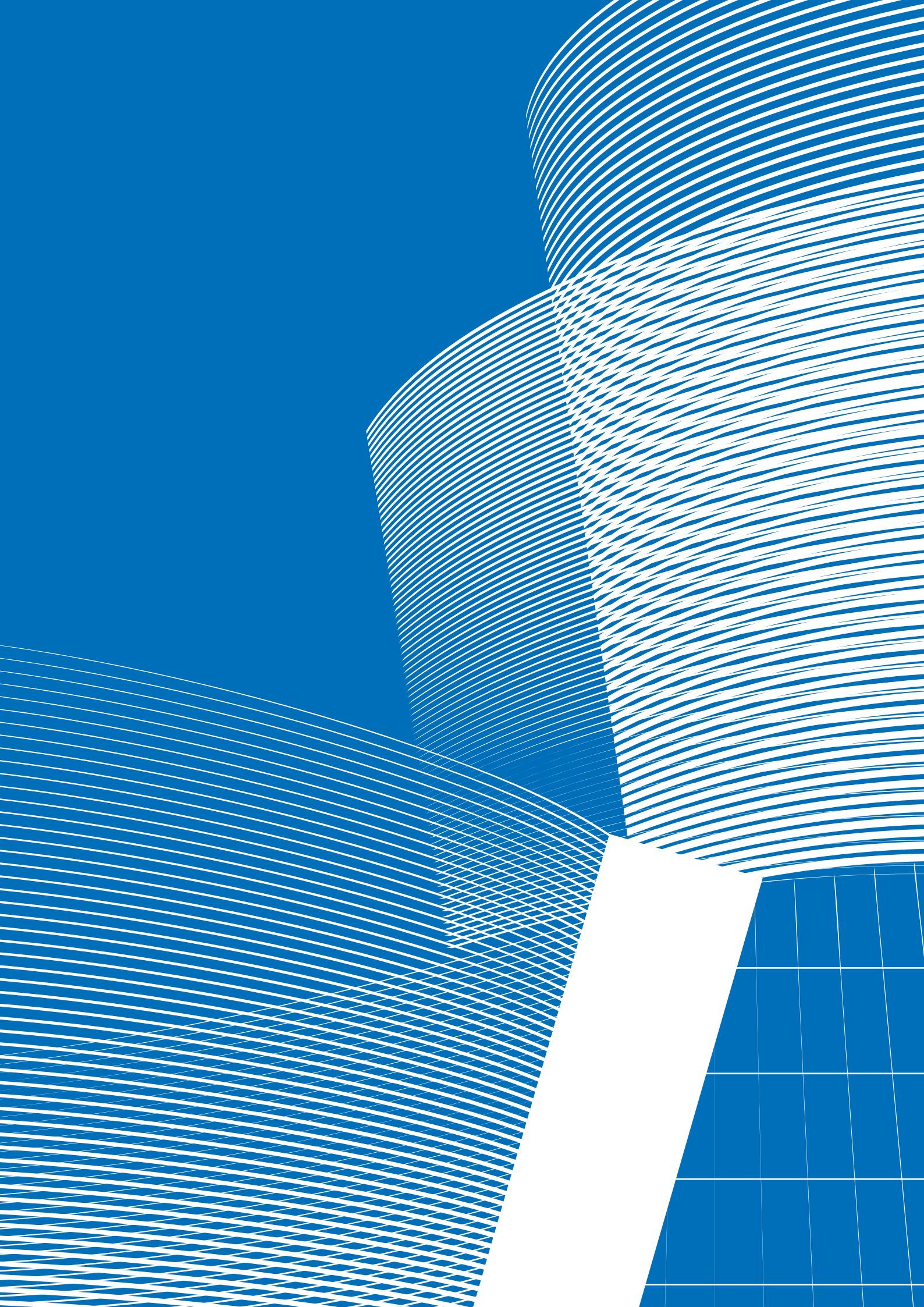
### **Central Dock Sud**

Manifesto Gustavo Diego  
Electromechanic Engineer  
Universidad de Buenos Aires



# Human Resources









# Human Resources Distribution

The Company's employees' distribution as of December 31, 2015, including information related to the subsidiaries in the five countries where Enersis Group operates in Latin America and the joint control entities, is the following

Company	Managers and Senior Executives	Professionals and Technicians	Employees and Others	Total
Enersis	9	365	98	472
Enel Brasil <sup>(1)</sup>	26	2,174	459	2,659
Endesa Chile <sup>(2)</sup>	9	940	48	997
Chilectra <sup>(3)</sup>	8	564	114	686
Edesur <sup>(4)</sup>	39	3,138	1,080	4,257
Endesa Costanera	4	422	59	485
Mercosur	1	3		4
Chocón	2	34	11	47
Transportadora de Energía		1		1
Gas Atacama Argentina		11	18	29
Edelnor <sup>(5)</sup>	27	644		671
Edegel	15	245		260
Emgesa	12	484	14	510
Codensa	24	996	14	1,034
Servicios Informáticos e Inmobiliarios Ltda <sup>(6)</sup>		104	6	110
<b>Total general</b>	<b>176</b>	<b>10,125</b>	<b>1,921</b>	<b>12,222</b>

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

(2) Includes Pehuenche, Gas Atacama Chile

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

(4) Includes: Cemsa y Dock Sud.

(5) Includes: Piura y Generalima.

(6) Includes: Ex-ICT y Ex-Manso de Velasco. Aguas Santiago Poniente y Const, and Los Maitenes Project are not included and were sold.



# Social Responsibility and sustainable development

## Diversity in general management and the other management departments reporting to the latter or to the Board of Directors

### Number of people by gender:

Female	1
Male	8
<b>General Total</b>	<b>9</b>

### Number of people by nationality:

Chilean	5
Spanish	1
Italian	3
<b>General Total</b>	<b>9</b>

### Number of people by range age:

Between 30 and 40 years old	1
Between 41 and 50 years old	2
Between 51 and 60 years old	6
<b>General Total</b>	<b>9</b>

### Number of people by seniority:

Less than 3 years	6
Between 9 and 12 years	1
More than 12 years	2
<b>General Total</b>	<b>9</b>



# Diversity in the organization

Number of people by gender:	Enersis	ICT
Female	194	28
Male	269	82
<b>General Total</b>	<b>463</b>	<b>110</b>

Number of people by nationality:	Enersis	ICT
American	1	-
Argentinean	3	4
Brazilian	9	2
Chilean	431	97
Colombian	6	3
Spanish	5	3
Italian	4	1
Panamanian	1	
Romanian	2	
Venezuelan	1	
<b>General Total</b>	<b>463</b>	<b>110</b>

Number of people by range age:	Enersis	ICT
Less than 30 years old	22	4
Between 30 and 40 years old	193	40
Between 41 and 50 years old	144	30
Between 51 and 60 years old	82	29
Between 61 and 70 years old	22	7
<b>General Total</b>	<b>463</b>	<b>110</b>

Number of people by seniority:	Enersis	ICT
Less than 3 years	66	13
Between 3 and 6 years	67	21
More than 6 and less than 9 years	61	21
Between 9 and 12 years	54	7
More than 12 years	215	48
<b>General Total</b>	<b>463</b>	<b>110</b>

## Average Fixed Salary of women with respect to men according to their professional level

Contents		
Senior Management	%	78
Middle management	%	103
Administrative and office staff	%	96
<b>Average</b>	<b>%</b>	<b>98</b>

# Human Resources Activities

## Labor Relations

During 2015 the collective bargaining process with Enersis' Administrative and Professional Unions took place, within a rule-based framework and in the legal dates established. This process concluded with two Collective Agreements with duration of four years.

Worth is to mention the continuity of the regular meetings program with the trade unions, which has enabled it to consolidate, over time, an open dialogue, sincere and without any restrictions with the employees' representatives, for the benefit of improving the work conditions and the employees' atmosphere.



# Labor Security and Health

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 is a value that highlights especially with regards to the real integration of occupational health and safety at all levels and in every activity that the company develops, thus strengthening its priority in corporate management due to its strategic importance. 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 electricity arch, 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 behavior and eliminate hazardous behaviours at the works.

In Labor Security and Health, the following programmes stand out:

## Health Dissemination and Promotion

The objective of this programme is to provide health, educate and train the employees of the company through activities related to the promotion of health in quality of life who includes widespread dissemination through posters, graphic material and information sent through mail, denominated "Advices that give life". Among the topics that feature every month, there are:

- > **March:** anti-stress campaign: Disclose practical recommendations to suppress stress causes.
- > **April:** Immunization campaign: Invitation to vaccination to prevent influenza.
- > **May:** Anti-smoking campaign: Provide advices to prevent smoking habits.
- > **June:** Prostate and cervical cancer: Disclose advices for the detection of these diseases through an invitation to an annual preventive examination.
- > **July:** Viral contagion prevention and respiratory diseases: Disclose practical recommendations to prevent contagion of these diseases.
- > **August:** Heart care campaign: Provide practical recommendations for the heart care.
- > **September:** Colon and gastric cancer campaign: Provide practical recommendations for the timely of these diseases through the preventive examination.
- > **October:** Breast cancer prevention: Invitation to participate in the prevention of this disease through the early detection.
- > **November:** Power your energy campaign: Deliver practical recommendations for nutrition to improve the quality of life.
- > **December:** Skin care all year long campaign: Promote advices for skin care against ultraviolet radiation and other agents.



## Immunization Campaign

The immunization for the employees of the Enersis Group is a preventive measure available for every employee of the company, whose main objective is to prevent the appearance of diseases of the recurring massive contagion, who might cause absenteeism and damages to the employees' quality of life.

Influenza Seasonal Vaccine, Trivalent: Will be delivered annually during the first quarter of the year, preventing the disease outbreak that starts in the beginning of June. In the period 2015, adherence was 84% of the staff.

## Preventive Examinations Program

The objective of this program is to perform regular medical evaluations to the employees with the objective to allow the early detection of any possible disorder or pathology in people's health. This program is oriented to every employee of the company and is carried out through a defined protocol according to gender and age, and convenes 57% of the staff.

## Safety Campaigns

Consists of the development of activities within the scope of the International Safety Day and Enel's Safety Week developed in April and June, respectively. This initiative pursues the promotion and reinforcement of preventive measures aimed to avoid the occurrence of work accidents.

## Implementation of New Safety Standards

Definition and implementation of new signals elements, safety barriers and personal protection equipment for high altitude work in the different activities o the company aiming to control risks at work.

## Safety Training

Within the scope of training related to Health and Labor Safety of employees at the work place, and seeking to reinforce our skills in this area, 119 employees of the company and 700 contractors were trained.

## Development of Training Programs

Execution of training programs for emergencies and first aid in work centers.



# People Management

## Climate Management

Climate management and commitment are fundamental pillars of the company's strategy. During 2015 several activities continued that pursue to keep motivation, satisfaction and the employees' commitment.

These initiatives aim to improve the following categories, which are part of the instruments used to evaluate the climate within the company: leadership, communication, meritocracy and development, reconciliation measures and good work practices.

Regarding leadership, Enersis has a strengthening of leaders program, whose objective is to promote and strengthen the important role of managers in the generation of organizational climates that enables the satisfaction and development of employees. "Leaving Footprints" has been designed as a complete program to train skills, training and accompaniment, and comprises the construction of an individual schedule for each manager, and among the activities included, it considers skills training workshops, individual coaching, guided accompaniment at meetings and the creation of a good practices network of people management.

Looking forward to maintain permanent contact with employees, Enersis has implemented communication initiatives through which on a daily basis the company communicates and explains different topics of interest focusing on people management. For this purpose, there's a weekly radio show, a website, good practices manuals and a monthly newsletter for managers, among other actions.

Additionally, the company has developed initiatives of interaction with Human Resources. These are meetings that set a permanent presence with the management and whose objective is to obtain a better knowledge from the employees regarding the policies and good practices of the company, together with knowing the needs they have for their daily jobs.

Other important initiative is the "Close Manager and Head Plan", which consists on the promotion of good practices from managers and leaders, thus prompting a closer approximation to the daily problems of employees. Some of the alternatives that the program offers are the following: field visits of executives, breakfasts and coffees, among others.





In the case of the programmes aimed at meritocracy and development we are managing professional development by means of promotion actions on merit and through local and offshore job opportunities, where the Group operates. In 2015 the IDP "Itinerary of Personal Development" was carried on, a system that identifies the development needs through which employees of the company define, together with their leader, their current and future development needs, which are acknowledged by the training unit and for the development of the annual training plan.

Other interesting initiative is the "One by One" interview; consisting on personalised conversations that enables to deepen motivation and the different people's work styles, strengthening its degree of commitment and productivity level. In these interviews, also different values are identified as well as the specific needs that each person has with the purpose of satisfying the different professional development models existing in the company.

The program "Acknowledge Ourselves" has continued, which seeks to promote the acknowledgement culture within the company and to generate formal acknowledgement opportunities through performing ceremonies in each management area, and also general ceremonies in each company where outstanding employees are acknowledged, and job career, among others.





## Diversity

Enersis, being part of the group of companies belonging to the Enel Group in Chile, has developed a new Diversity Policy as part of its strategy, addressing methods related to gender, age, nationality and disabilities. This policy promotes the principles of no discrimination, equal opportunities, inclusion and balance between personal and work life, as fundamental values in the activities performed by the companies of the Group.

One of the new programs in the diversity area was launched in 2015, and was named "Tutorship Program". This integration initiative, which enables the preparation and orientation of employees in the important transition moments of their professional and personal lives, such as: new recruitments, maternity leaves and employees from different nationalities.



## Reconciliation measures and labor flexibility

As part of the reconciliation measures and flexibility, the Telework program, which started in 2012, has been consolidated as one of the most valued measures within the company. At present we have 85 teleworkers of the group in the program, 36 of which are from Enersis, under the modality of one day per week working from home, thus improving the work and personal reconciliation together with their quality of life.



# Recruitment 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 2015, 122 vacancies were generated in Enersis SA, 65% 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 2015 (35% of all vacancies), 13% were internships, which were considered as candidates and were finally hired at the end of their term.

## Internships and Young Talent Attraction Program

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. For the 2015 period, there were a total of 69 students, as trainees or thesis students.

In order to build links with the universities and to attract the best students, in 2015 Endesa Chile, subsidiary of the group, participated in the Labor Fair of the Faculty of Business Administration and Economics, University of Chile, and in the Labor Fair of the Faculty of Engineering, Universidad Católica de Chile. Our stand received students from Industrial Civil Engineering, Electrical Civil Engineering and Commercial Engineering.

# 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. As such, one action is the Entrance Programme's management, which seeks to incorporate trainee students from technical and professional careers 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, reaching 40% of total vacancies were filled by women, thereby gradually promoting their empowerment and leadership. It is worth mentioning that of the total externally recruited persons, 69% were women.

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. 100% of respondents reported feeling completely adapted to their position and the company; in the case of Enersis, 100% felt very satisfied with the selection process and initial support experienced.



# Educational Action

## Enersis' Training

Enersis' training program for 2015 was built and executed on the basis of two main management principles: first, to reach the right balance between educational activities focused on skills development and essential technical knowledge for the best performance of our employees in their positions, and also the training of behavioral competencies which will enable our employees to increase their possibilities of development within the Group.

The second principle is the training program financing, regarding the needs detection mechanism that enables the identification, together with the collaborator and the manager, of technical and behavioral gaps that needs to be covered, with regards to the individual productivity in the workplace in order to access to possible development opportunities in the future. The needs detection system is denominated IDP (Profesional Development Itinerary), whose implementation takes two years. During 2015, the percentage of employees that had access to at least one of the three activities declared in their IDP, reached 51.2%.

In general terms, the performance of training activities in Enersis during 2015, had 76,8% coverage, which means that 367 employees experienced at least one training activity during the year. Total of training hours were 22,841, resulting in a training rate (training hours for each 100 hours worked) was 2%.

With regards to technical training, which is the main focus of attention in relation to training, because of the need to update technical knowledge and ensure the acquisition of new management tools, the percentage of training hours focused on this item reached 52.5%, covering a population of 403 employees. Among these technical training activities, worth is to highlight those related to the knowledge management; i.e. activities for the transfer of knowledge and experiences from employees that own a stronger expertise in specific topics to others that are under development process. A total of 16 transfer of knowledge activities were performed, which bolster

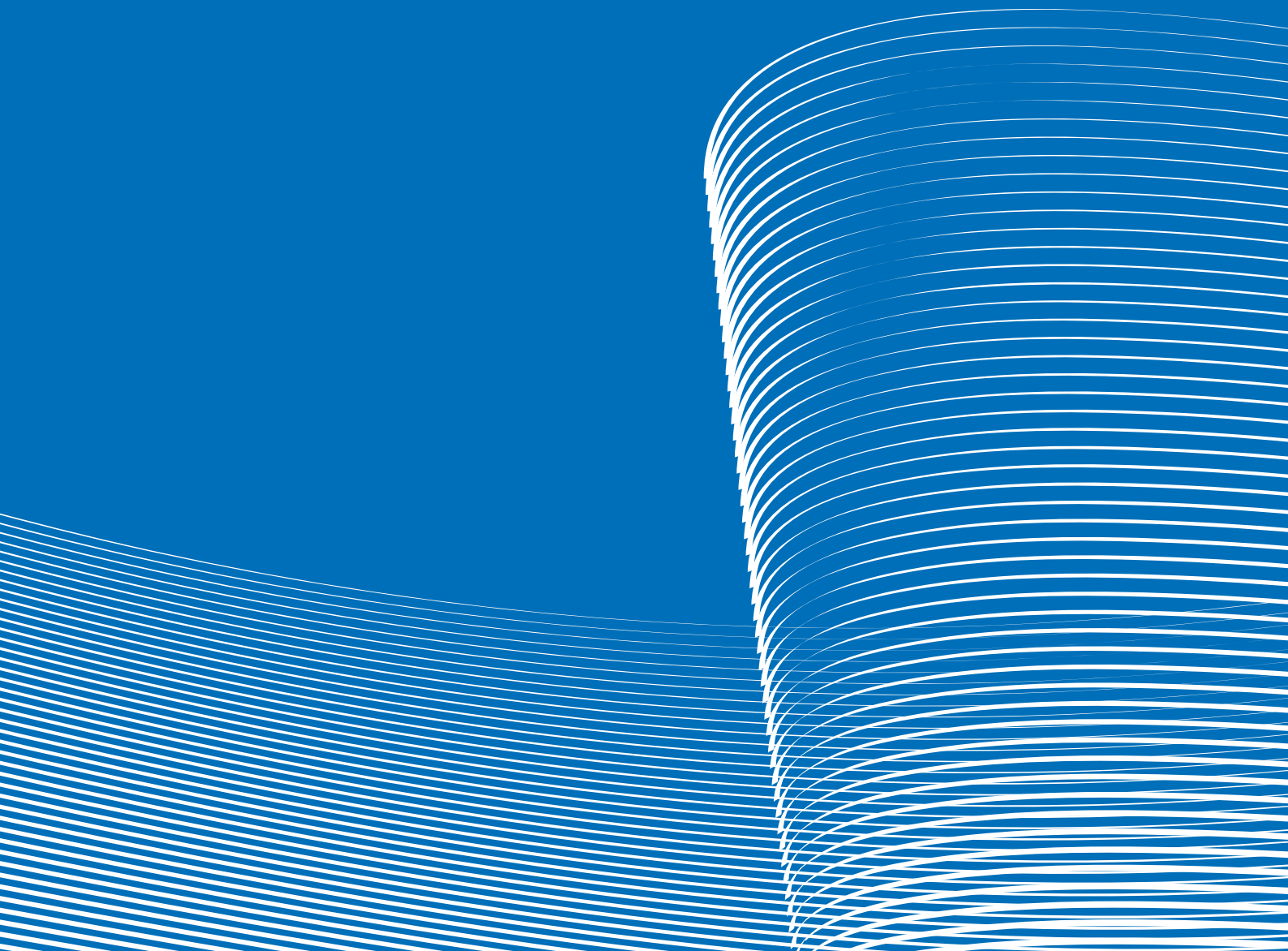
our commitment with development, acknowledge and dissemination of knowledge within the Company.

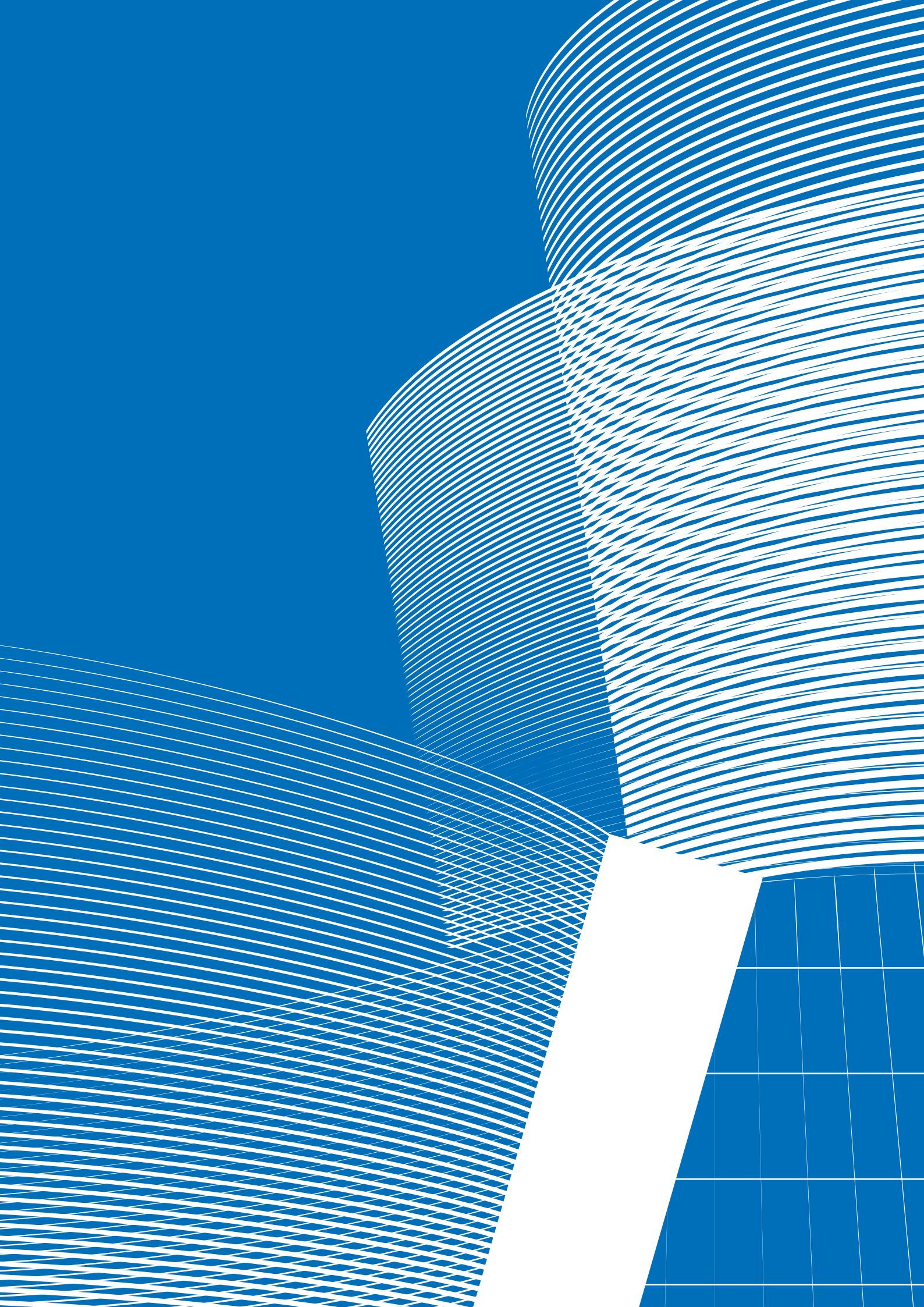
In relation to the development of new behavioral and management skills, several programs were carried out during 2015. Among them, worth is to highlight the internal diplomas of Electric Markets and Management Control, both of which were provided by Universidad de Chile with a design specially developed for our company's needs. In the first one, 10 employees participated, while the Management Control Diploma assembled 22 employees. In the same context, the activities related to the development of leadership skills are also worth mentioning, being the managers' program especially important, which seeks to identify the leadership gaps of each of our managers and to raise a specific training plan for their individual needs. During 2015, 24 managers participated in this program.

Finally, and as it has been declared on every level and segment of employees within the company, the risk prevention, health and in general safety of individuals is a very important focus and means a permanent concern. In this context, training activities related to safety and Labor Health involved a total of 68 employees.



# Stock Exchange Transactions









# Exchange Transactions

Quarterly transactions in the last three years made in the stock exchanges where the Enersis shares are traded, 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 in 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 2015, in the Santiago Stock Exchange, 5,720 million shares were traded, equivalent to \$1,114,825 million. The closing price of the stock in December was \$171,07.

Period	Shares	Amount (Pesos)	Average Price
1st Quarter 2013	2,438,386,788	438,757,705,262	179.94
2nd Quarter 2013	2,192,921,524	374,486,929,466	170.77
3rd Quarter 2013	1,972,388,086	314,491,374,642	159.45
4th Quarter 2013	1,470,668,035	239,826,138,771	163.07
<b>Total 2013</b>	<b>8,074,364,433</b>	<b>1,367,562,148,141</b>	
1st Quarter 2014	1,623,445,553	255,577,682,762	157.34
2nd Quarter 2014	1,714,822,877	307,339,629,430	179.19
3rd Quarter 2014	1,442,088,639	282,911,479,797	196.47
4th Quarter 2014	1,374,689,553	261,198,495,746	190.63
<b>2014 Total</b>	<b>6,155,046,622</b>	<b>1,107,027,287,735</b>	
1st Quarter 2015	1,389,153,497	275,998,191,628	198.83
2nd Quarter 2015	1,579,468,813	334,826,261,051	211.43
3rd Quarter 2015	1,314,355,177	250,659,886,643	191.24
4th Quarter 2015	1,436,751,752	253,340,302,162	176.50
<b>2015 Total</b>	<b>5,719,729,239</b>	<b>1,114,824,641,484</b>	

## Electronic Stock Exchange of Chile

In the Bolsa Electronic Stock Exchange of Chile a total of 569 million shares were traded in the year, equivalent to \$110,216 million. The closing price of the stock in December was \$173.00.

Periodos	Unidades	Montos (Pesos)	Precio Promedio
1st Quarter 2013	457,040,369	82,674,197,920	180.89
2nd Quarter 2013	307,352,957	52,399,743,916	170.49
3rd Quarter 2013	187,542,120	30,138,018,160	160.7
4th Quarter 2013	190,280,215	31,394,375,774	164.99
<b>2013 Total</b>	<b>1,142,215,661</b>	<b>196,606,335,770</b>	
1st Quarter 2014	172,383,389	27,137,183,296	156.69
2nd Quarter 2014	211,681,096	37,686,041,573	178.67
3rd Quarter 2014	125,894,077	24,592,588,070	195.60
4th Quarter 2014	96,224,747	18,239,568,492	189.78
<b>2014 Total</b>	<b>606,183,309</b>	<b>107,655,381,431</b>	
1er trimestre 2015	75,325,511	14,893,594,307	197.37
2do trimestre 2015	153,979,478	33,094,253,771	213.08
3er trimestre 2015	172,604,478	32,789,265,995	193.19
4to trimestre 2015	167,393,236	29,438,618,540	176.32
<b>Total 2015</b>	<b>569,302,703</b>	<b>110,215,732,613</b>	

# Valparaíso Stock Exchange

In the Valparaíso Stock Exchange a total of 13.5 thousand shares were traded in the year, equivalent to \$2.6 million. The closing price of the stock in December was \$200.0.

Period	Units	Amount (Pesos)	Average Price
1st Quarter 2013	7,662,176	1,409,775,514	183.99
2nd Quarter 2013	5,159,336	834,654,380	161.78
3rd Quarter 2013	33,748,331	5,304,258,272	157.17
4th Quarter 2013	0	0	
<b>2013 Total</b>	<b>46,569,843</b>	<b>7,548,688,166</b>	
1st Quarter 2014	0	0	
2nd Quarter 2014	90,400	16,145,440	178.60
3rd Quarter 2014	0	0	
4th Quarter 2014	0	0	
<b>2014 Total</b>	<b>90,400</b>	<b>16,145,440</b>	
1st Quarter 2015	13,500	2,660,000	197.5
2nd Quarter 2015	0	0	
3rd Quarter 2015	0	0	
4th Quarter 2015	0	0	
<b>2015 Total</b>	<b>13,500</b>	<b>2,660,000</b>	

# New York Stock Exchange (NYSE)

The stocks of Enersis began to trade in the New York Stock Exchange (NYSE) on October 20, 1993. One ADS of Enersis (American Depositary Share) represents 50 shares and its account name is ENI. Citibank N.A. acts as a depository bank and Banco Santander Chile as custodian in Chile. During 2015, 191 million ADS were traded, equivalent to US\$2,817 million in the United States. The ADS closing price in December was US\$12.15.

Period	Units	Amount (Dollars)	Average Price
1st Quarter 2013	45,963,195	874,885,600	19.03
2nd Quarter 2013	50,929,574	907,083,863	17.81
3rd Quarter 2013	36,942,777	583,580,477	15.80
4th Quarter 2013	33,394,036	529,200,532	15.85
<b>2013 Total</b>	<b>167,229,582</b>	<b>2,894,750,472</b>	
1st Quarter 2014	44,259,588	629,442,974	14.24
2nd Quarter 2014	38,783,995	624,044,468	16.10
3rd Quarter 2014	34,353,893	583,933,245	16.99
4th Quarter 2014	31,540,880	500,827,454	15.91
<b>2014 Total</b>	<b>148,938,356</b>	<b>2,338,248,140</b>	
1st Quarter 2015	31,386,671	499,346,581	15.91
2nd Quarter 2015	52,955,231	915,144,721	17.19
3rd Quarter 2015	46,264,472	646,446,669	14.09
4th Quarter 2015	60,162,543	755,874,266	12.58
<b>2015 Total</b>	<b>190,768,917</b>	<b>2,816,812,237</b>	

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

Energis' shares started to trade in the Latin American Securities Stock Exchange of the Madrid Stock Exchange (Latibex) on December 17, 2001. Until April 2011, the conversion unit for the company was of 50 shares and its account name was XENI. Starting from May 2, 2011, the conversion unit was unitary. Santander, S.A. acts as the linking entity and Banco Santander is the custodian in Chile. During 2015, 4.3 million shares were traded, equivalent to 1.0 million Euros. The contracting unit price in December closed at 0.22 Euros.

Period	Units	Amount (Euros)	Average Price
1st Quarter 2013	1,329,415	383,687	0.29
2nd Quarter 2013	1,396,386	364,307	0.26
3rd Quarter 2013	2,376,982	554,612	0.23
4th Quarter 2013	1,819,724	418,887	0.23
<b>2013 Total</b>	<b>6,922,507</b>	<b>1,721,493</b>	
1st Quarter 2014	3,347,370	733,639	0.21
2nd Quarter 2014	3,157,002	729,760	0.23
3rd Quarter 2014	3,117,908	751,724	0.24
4th Quarter 2014	1,547,215	373,001	0.23
<b>2014 Total</b>	<b>11,169,495</b>	<b>2,588,124</b>	
1st Quarter 2015	786,073	201,968	0.25
2nd Quarter 2015	499,252	143,775	0.28
3rd Quarter 2015	217,988	58,438	0.25
4th Quarter 2015	2,817,470	627,832	0.23
<b>2015 Total</b>	<b>4,320,783</b>	<b>1,032,013</b>	

Energis has decided to suspend its trading shares from Latibex, effective on December 4, 2015.



# Market Information

During 2015, stock prices of the Chilean stock market recorded drops in their performances, thus the IPSA index fell 4.4% compared to 2014. This drop was consistent with the poor performance of the economies in the region, where the main Stock Exchanges showed even greater losses, such as Brazil (-13.5%), Colombia (-26.7%) and Peru (-33.3%).

This year also stands out as being one of the worst years in the history for commodities' prices, thus recording important drops in oil prices, copper, gold and natural gas, among others, thus directly impacting the economies in the region, which are mainly exporters of commodities. Together with this, there was an importante depreciation of the main currencies in Latin America in relation to the dollar of the United States. The latter, together with the low growth of emerging economies, such as China and Brazil, marked the global economic scenario.

## Santiago Stock Exchange

Performance of Enersis' stock during the last two years compared to the Selective Stock Prices Index (Índice Selectivo de Precios de Acciones, IPSA) in the local market:

Variation	2014	2015	Accumulated 2014-2015
Enersis	26.1%	-24.9%	8.5%
IPSA	4.1%	-4.4%	-0.5%

## New York Stock Exchange (NYSE)

Performance of Enersis' ADRs listed in the NYSE (ENI) in the last two years compared to the Dow Jones Industrial Index and the Dow Jones Utilities Index during the last two years:

Variation	2014	2015	Accumulated 2014-2015
ENI	6.9%	-24.2%	-18.9%
Dow Jones Industrial	7.5%	-2.2%	5.01%
Dow Jones Utilities	26.0%	-6.5%	17.8%

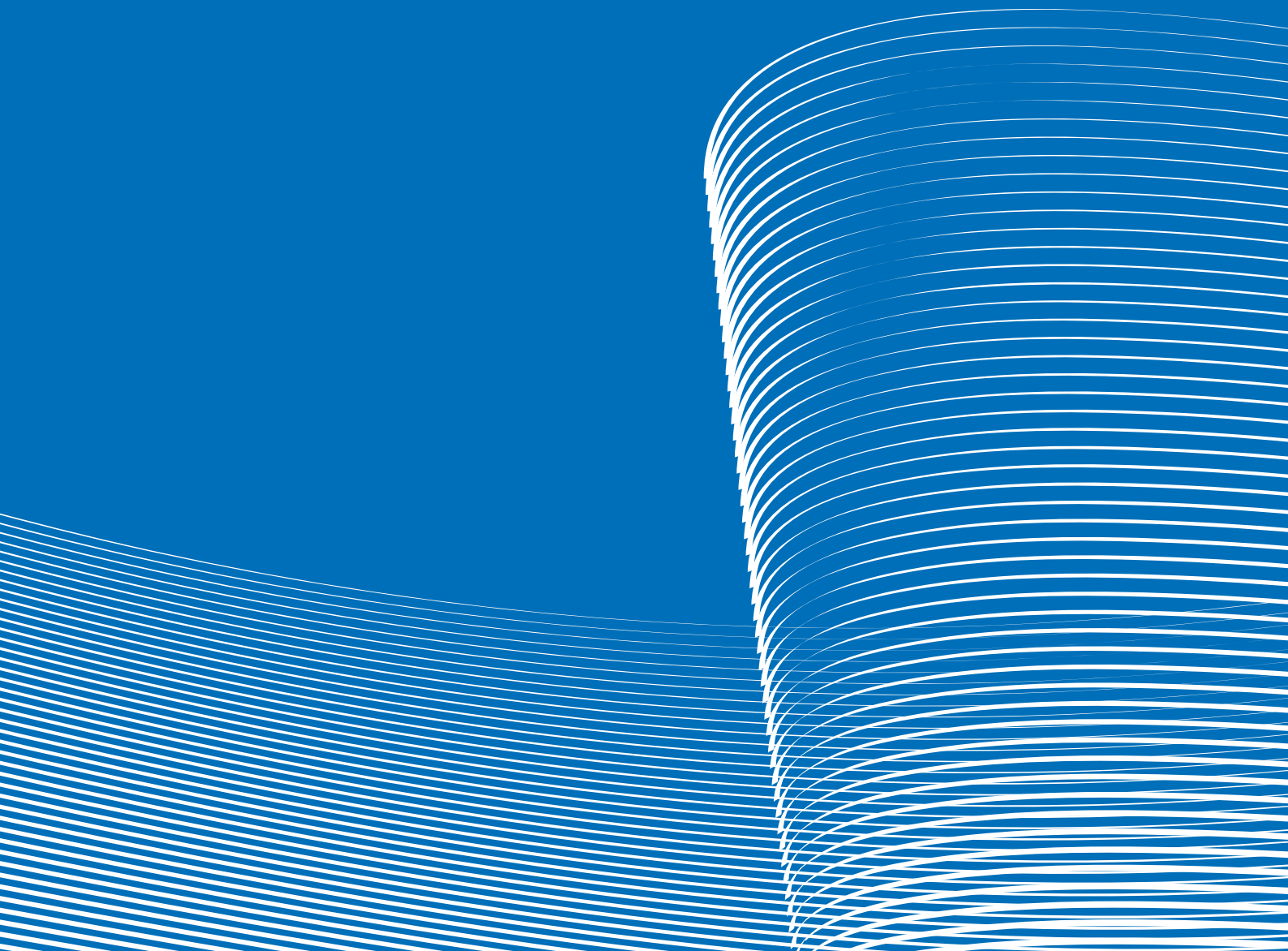
## Latin American Securities Stock Exchange of the Madrid Stock Exchange (Latibex)

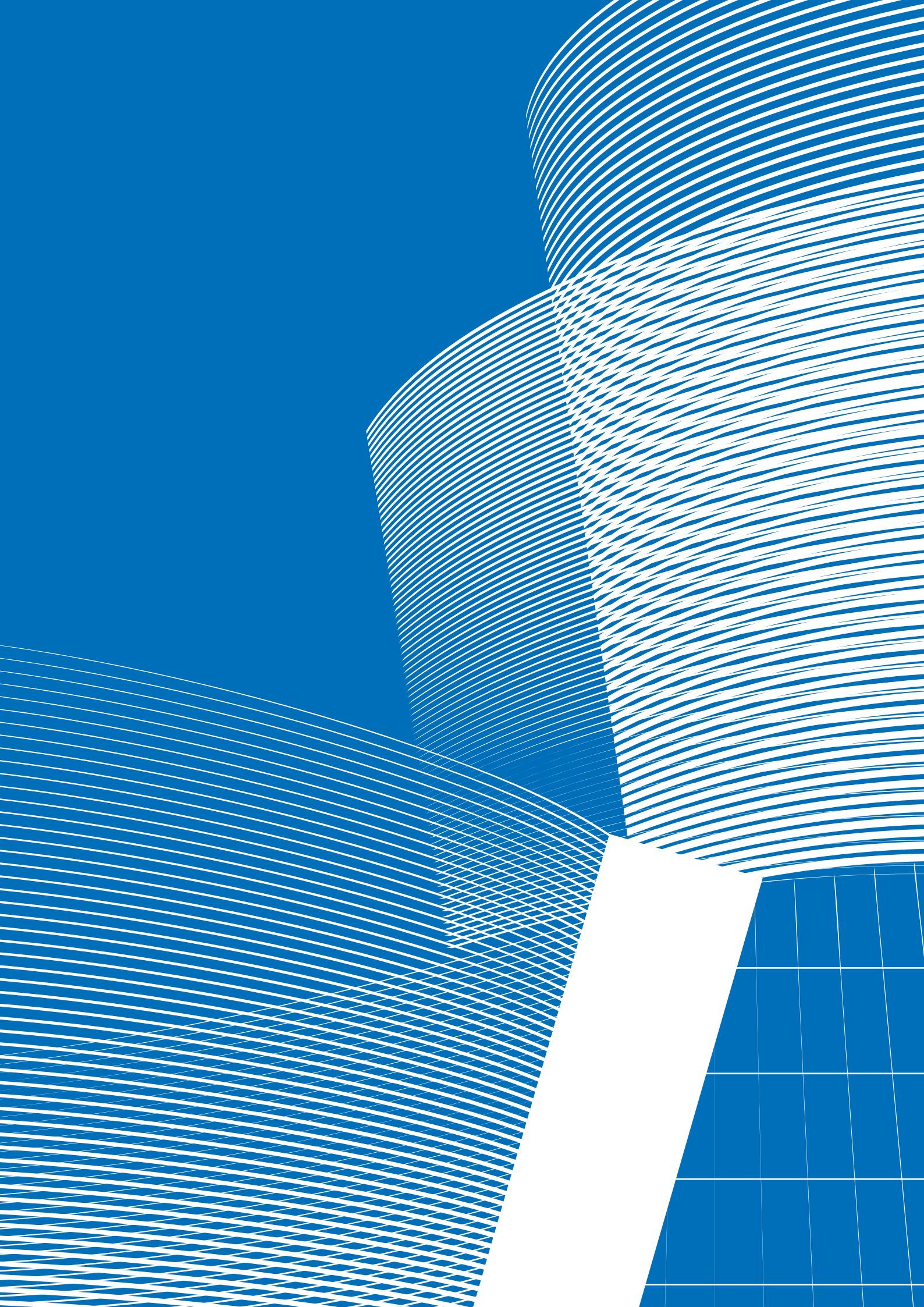
Performance of Enersis' stock (XENI) listed in the Madrid Stock Exchange (Latibex) in the last two years compared to LATIBEX Index.

Variation	2014	2015	Accumulated 2014-2015
XENI	4.9%	-5.5%	-0.9%
LATIBEX	-16.1%	-39.2%	-49.0%



# Dividends









Pursuant to General Norm N°283, number 5), we transcribe the dividends policies of the company for the periods 2016 and 2015.

# Dividends Policy for 2016

## General Aspects

The Board of Directors of the Company, in session held on February 26, 2016, approved the following Dividends Policy and the corresponding procedure for the dividends payment of Enersis Américas S.A., for the period 2016.

## Dividends Policy

The Board of Directors' intention is to distribute an interim dividend against 2016 profits, of up to 15% of profits accounted as of September 30, 2016, as shown in the financial statements of Enersis Américas S.A. at that date, and payment will be carry out in January 2017.

The Board of Directors will propose to the Ordinary Shareholders' Meeting, to be held during the first quarter of 2017, to distribute a final dividend, an amount equivalent to 50% of the profits of the 2016 accounting period. The definite dividend will correspond to be defined by the Regular Shareholders' Meeting, to be held during the first quarter of 2017.

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 the Company performs or the existence of certain circumstances, as appropriate.

# Procedure for Dividends Payment

For the payment of dividends, whether provisory or final, and in order to avoid their unproper collection, Enersis Américas S.A. considers the modalities indicated as follows:

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

For these purposes, checking or savings banking accounts can be located anywhere in the country.

It's worth to highlight that payment modality chosen by

each shareholder will be used by DCV Registers S.A. for all dividends payments, while the shareholder doesn't express in writing his intention to modify it and thus records a new option.

Shareholders that don't have a payment modality registered will be paid according to modality No. 4 mentioned above.

In those cases which checks or bank checks are returned by mail to DCV Registers S.A., they will remain under custody until the shareholders withdraw or request them.

In the case of deposits in banking checking accounts, Enersis S.A. and/or DCV Registers S.A. may request, for security reasons, 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 mentioned 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 Américas S.A.

## Dividends Policy 2015

### General Aspects

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

# Dividends Policy

The Board of Directors' intention is to distribute an interim dividend against 2015 profits, of up to 15% of profits accounted as of September 30, 2015, as shown in the financial statements of Enersis S.A. at that date, and payment will be carry out in January 2016.

The Board of Directors will propose to the Ordinary Shareholders' Meeting, to be held during the first quarter of 2016, to distribute a final dividend, an amount equivalent to 50% of the profits of the 2015 accounting period. The definite dividend will correspond to be defined by the aforementioned 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 the Company performs or the existence of certain circumstances, as appropriate.

## Distributable Income of 2015

The distributable income of 2015 is detailed below:

	Millones de \$
Net Income *	661,587
Distributable Income	661,587

\* Attributable to the controlling shareholder

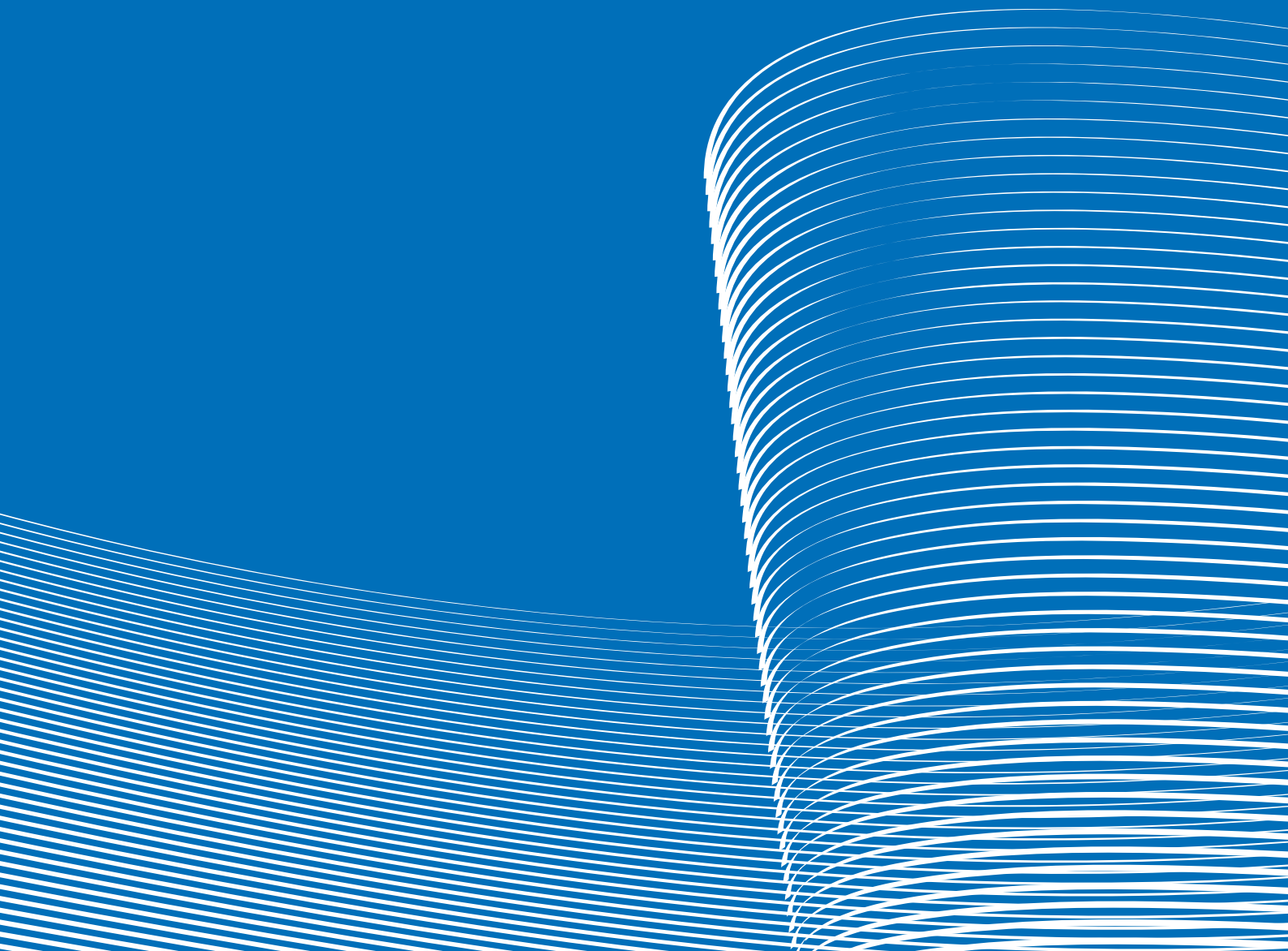
## Distributed Dividends

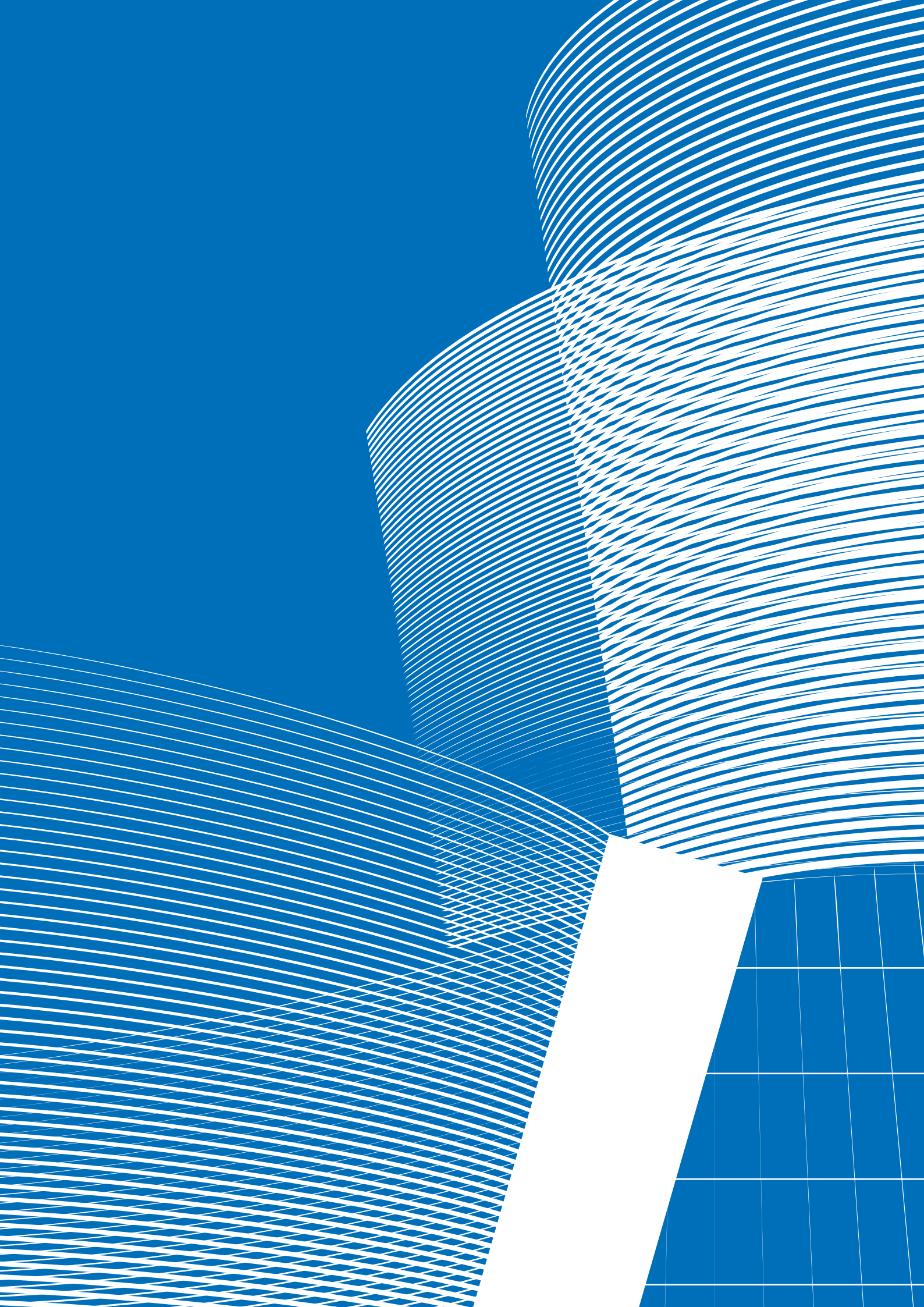
The following chart shows the dividends per share paid in the last years:

N° Dividend	Type of dividend	Closing Date	Payment Date	Pesos per share	Exercise
81	Final	29-04-2010	06-05-2010	4.64323	2009
82	Interim	21-01-2011	27-01-2011	1.57180	2010
83	Final	06-05-2011	12-05-2011	5.87398	2010
84	Interim	21-01-2012	27-01-2012	1.46560	2011
85	Final	17-05-2012	24-05-2012	4.28410	2011
86	Interim	19-01-2013	25-01-2013	1.21538	2012
87	Final	04-05-2013	10-05-2013	3.03489	2012
88	Interim	25-01-2014	31-01-2014	1.42964	2013
89	Final	10-05-2014	16-05-2014	5.27719	2013
90	Interim	24-01-2015	30-01-2015	0.83148	2014
91	Final	18-05-2015	25-05-2015	5.38285	2014
92	Interim	23-01-2016	29-01-2016	1.23875	2015



Investment  
and  
Financing Policies





# Investments

## Areas of Investment

Energis S.A. will perform investments, according to its bylaws, in the following areas:

Contributions to invest in or create subsidiaries and affiliate companies whose activity is aligned, related or linked by any form or type of energy, the supply of public utilities, or whose main input is energy.

Investments related to the acquisition, exploitation, construction, leases, administration, trading and disposal of any class of fixed assets, whether directly or through subsidiaries.

Other investments of all kinds are financial assets, titles or securities.

## Maximum Investment Limits

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

- i) Investments in their subsidiaries of the electric system, those required for the fulfillment of the respective corporate purposes of these subsidiaries.
- ii) Investments in other subsidiaries, in the sum of proportions of fixed assets corresponding to the participation of Energis S.A. on each of those subsidiaries, which may not exceed the proportion of fixed assets corresponding to the the participation of Energis S.A.' subsidiaries in the electricity sector subsidiaries and Energis S.A.

## Participation in the Control of Investment Areas

In order to control the investment areas and pursuant to Energis S.A. corporate purpose, the following procedure will be pursued whenever possible:

- > It will be proposed at the Ordinary Shareholders' Meetings of our subsidiaries and affiliate companies the appointment of directors related to the Energis S.A.'s stake in that company, candidates that preferably need to be directors or executives of the Company or its subsidiaries.
- > The investment, financial and commercial policies will be proposed to the subsidiaries and affiliate companies, as well as the accounting criteria and systems to be followed.
- > The management of the subsidiaries and related companies will be supervised.
- > There will be a permanent control of debt limits, to the extent that investments or contributions implemented or being planned will not represent an unusual variation from the parameters defined by the maximum investment limits.

## Maximum Debt Level

The maximum debt level of Enersis S.A. is 2.20 times of the total debt to equity plus minority interest ratio, based on the consolidated balance sheet.

## Management Attributions to Agree with Lenders Restrictions related to Dividends' Distribution

Dividends restrictions may only be agreed with creditors if those restrictions were previously approved at the shareholders' meeting (ordinary or extraordinary).

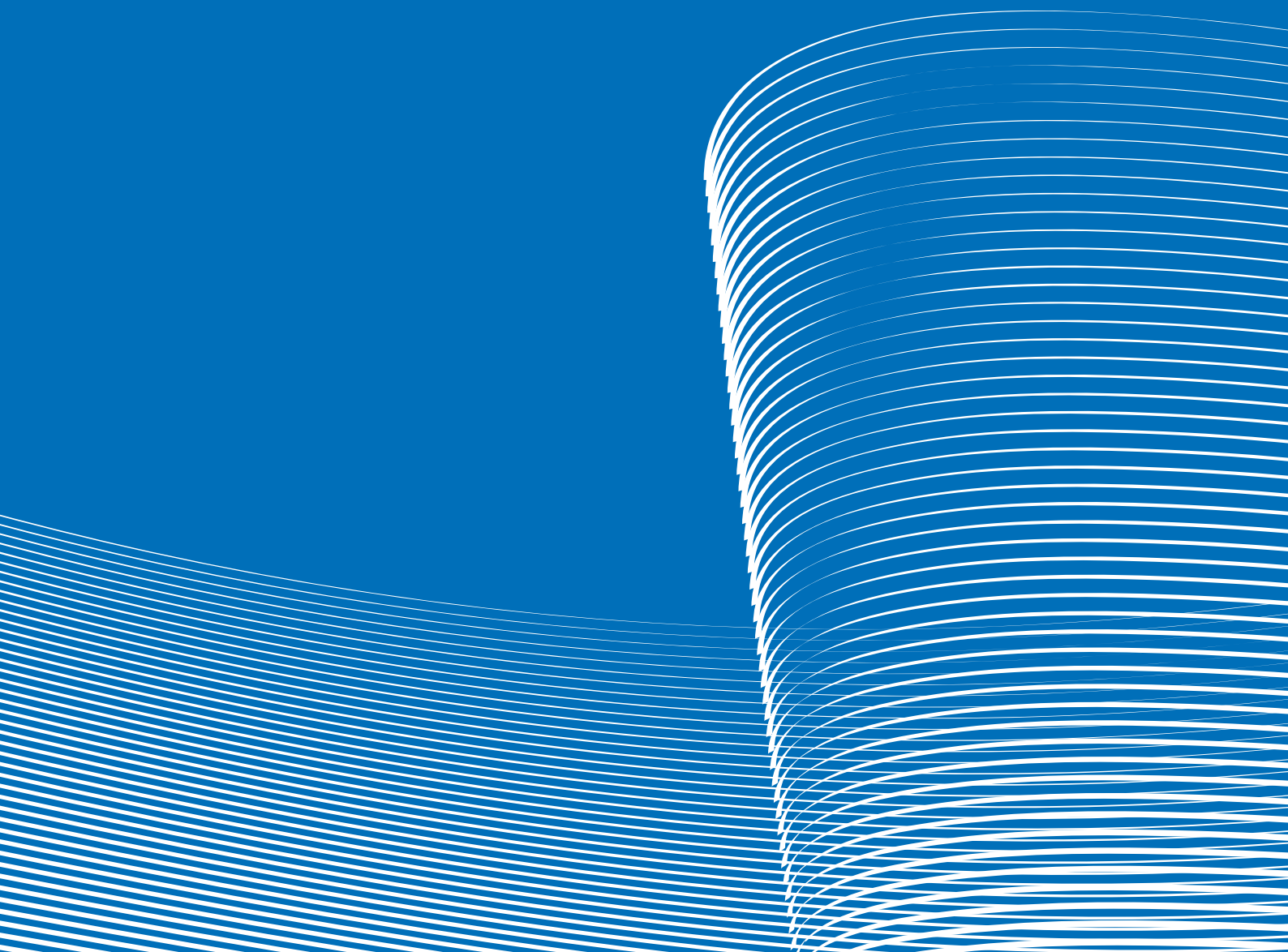
## Management Attributions to Agree with Lenders on Granting of Guarantees

The Company's management may agree with creditors on granting tangible security or guarantees in accordance with the law and the corporate by-laws.

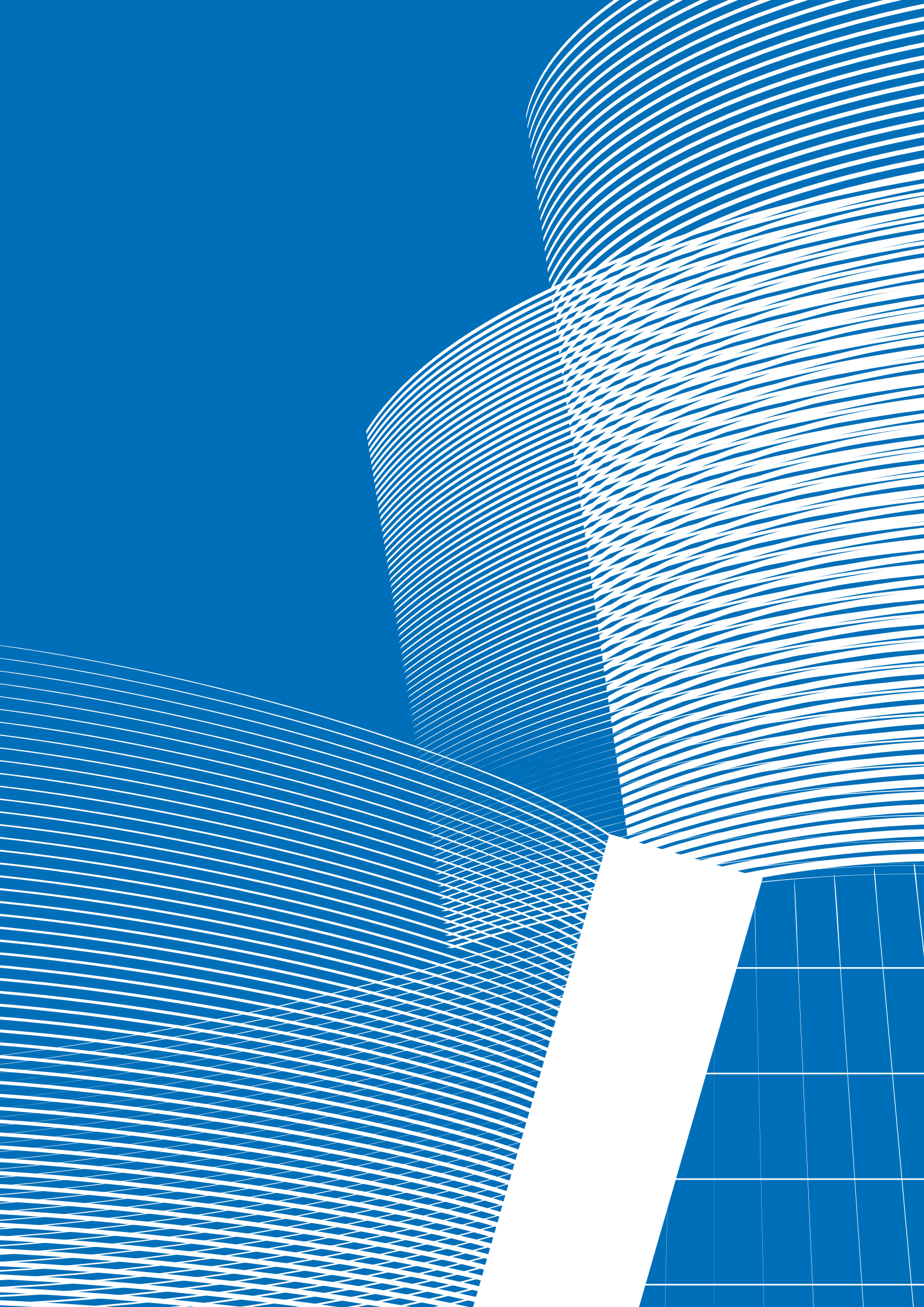
## Essential Assets for the Normal Operations of the Company

The essential assets for the operation of Enersis S.A. are the shares representing its contribution to its subsidiary Chilectra S.A.

# Company's Business

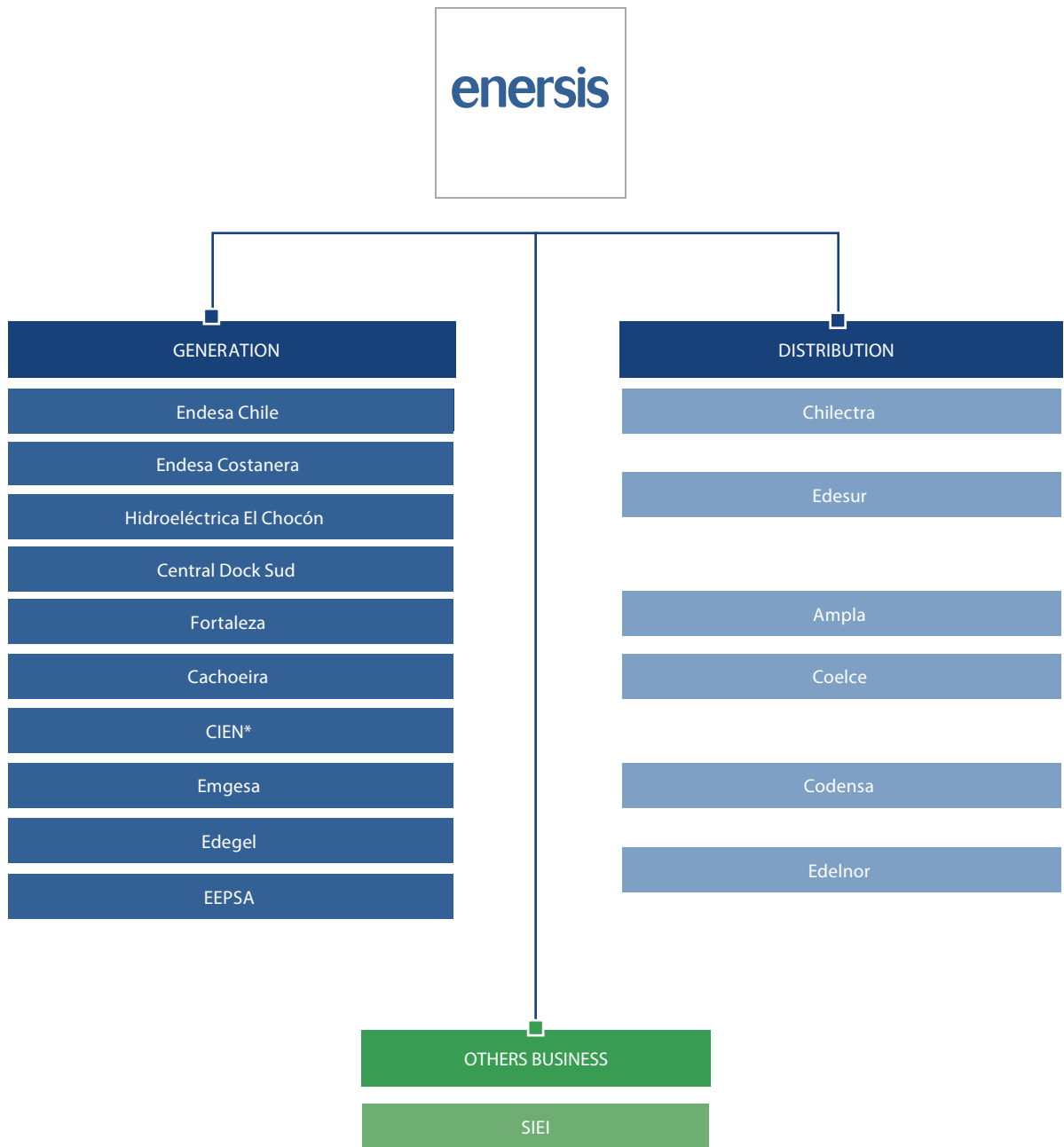








# Business Structure



\*Transmisión



## 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 begun, and ended 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. Then four subsidiaries were created to operate as business units with its own objectives, thus expanding the company's activities towards other non-regulated activities but linked to the main business. This division was approved at the Extraordinary Shareholders' Meeting of November 25, 1987 thus defining its new corporate purpose. With this, Compañía Chilena Metropolitana de Distribucion Electrica S.A. became an investment holding company.

On August 1, 1988, as agreed at the Extraordinary Shareholders' Meeting held on April 12, 1988, one of the companies born from the division changed its name to Enersis S.A. At the Extraordinary Shareholders' Meeting held on April 11, 2002, the company's corporate purpose was 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 face the development and growth challenges, the company was split into five business units, which in turn gave birth to five subsidiaries. Out of these, Chilectra and Río Maipo were responsible for electricity; Manso de Velasco was focused 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 trading of electrical product.

Today Enersis is one of the largest private electricity companies in Latin America, in terms of consolidated assets and operating revenues, which has been accomplished 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, the Company is present in businesses that complement its core activities through majority shareholding in Servicios Informáticos e Inmobiliarios Limitada. This company is a consulting company in matters related to information technology, computing and telecommunications, together with the management, administration and full development of real estate projects.



## Expansion and Development

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

### 1992

- > On May 15, the Company acquired a 60% shareholding and control of Central Costanera generation company, currently Endesa Costanera, in Buenos Aires, Argentina.
- > On July 30, Enersis 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 Hidroeléctrica El Chocón generation company, located in the province of Neuquén and Río Negro, Argentina.

### 1994

- > In July, Enersis paid US\$176 million for the 60% share capital of Empresa de Distribución Eléctrica de Lima Norte S.A., Edelnor, in Peru, and 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, obtaining the control of the company.
- > The Company also acquired the generation company 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.
- > Enersis also invests in the water sanitation market with the acquisition of Agua Potable Lo Castillo S.A.
- > On December 20, Enersis entered in the Brazilian market with the acquisition of a large portion 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 current name is Ampla Energia e Serviços S.A.
- > On December 20, the Company acquired a 99.9% shareholding in Central Hidroeléctrica de Betania S.A. E.S.P. in Colombia.

## 1997

- > On September 5, Enersis acquired for US\$715 million a 78.9% shareholding in Centrais Eléctricas Cachoeira Dourada, Brazil.
- > On September 15, Enersis successfully participated 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 invested the Brazilian market, this time being awarded 89% and control of Companhia Energética de Ceará S.A., Coelce, company distributes electricity in the northeast region 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, resulted in 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 current 60.62%
- > On May 11, Enersis acquired 35% of Endesa Chile, which, in addition to the 25% already held, thus reaching 60% shareholding in the generation company. It therefore consolidated its position as one of the principal private sector electricity companies in Latin America.



## 2000

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

## 2001

- > The Company performed large investments US\$364 million for increasing the 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 Distilima, 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

- > Enersis sold assets for US\$757 million, including the Canutillar power plant and the distributor Río Maipo, both in Chile.

## 2004

- > The Central Hidroeléctrica Ralco hydroelectric power plant located in the BioBio Region with 690 MW capacity began operations.

## 2005

- > On April 18, the subsidiary Endesa Eco was created with the purpose to promote and develop renewable energy projects like mini-hydro plants, wind farms, geothermal, solar and biomass power plants, and also 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

- > In February, Enersis acquired for approximately US\$17 million the Termocartagena (142 MW) combined cycle power plant in Colombia, which operates with fuel oil or gas.
- > 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 became effective since 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 stake.

## 2007

- > In March, the company Centrales Hidroeléctricas de Aysén S.A. (HidroAysén) was formed, with the purpose to develop and exploit the hydroelectric project in the region of Aysén, called the "Aysén Project," which will provide 2,750 MW of new installed capacity in Chile.
- > In April, the first phase of the San Isidro combined-cycle thermal power 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 power 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 again the environmental impact assessment (EIA) of Central Hidroeléctrica Neltume. 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. The 490 MW installed capacity hydro power plant intends to make use of the existing hydroelectric potential in the area, specifically in the River Fuy, the natural drainage of the lake Pirihueico.
- > Enersis accepted the offer of the company Graña y Montero S.A.A., to acquire its entire direct and indirect shareholding in its subsidiary Compañía Americana de Multiservicios Limitada, CAM; and likewise, accepted the offer by Riverwood Capital L.P to acquire the entire direct and indirect shareholding 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 Córdoros 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 Córdoros Hydroelectric Power Plant" has been qualified as environmentally favorable. The projects: "LTE CH Los Córdoros - 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, which allows the compensation of the hydroelectricity generation deficit present for the last three 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, has 740 MW of installed capacity and will be located 13 kilometers near the city Huasco, received environmental approval from the Ministers Committee after being rejected by the Environmental Assessment Commission of the Atacama Region in June 2012.
- > In July, through a Significant Event submitted to the Superintendence of Securities and Insurance (SVS), the Board of Directors of Enersis informed its decision to convene an Extraordinary Shareholders Meeting which will take place on 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 by 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 an 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 185 MW power plant was commissioned in Peru. The new unit of the Malacas thermal power plant began operations in Piura, this plant is owned by the Piura Electricity Company (EPPSA) 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 commissioned until midnight, December 31st.
- > In December 2013, an Environmental Impact Statement (EIS) was formalized, and whose purpose is to optimize environmentally the project, replacing the originally considered seawater cooling system with a dry cooling system with air coolers. The proposed closing of the combined cycle will use the two existing gas turbines of 123 MW each, and add a steam turbine of nearly 130 MW. Thereby, the Taltal plant will be able to generate 370 MW and display efficiency gains from the current 35% to nearly 50%.

## 2014

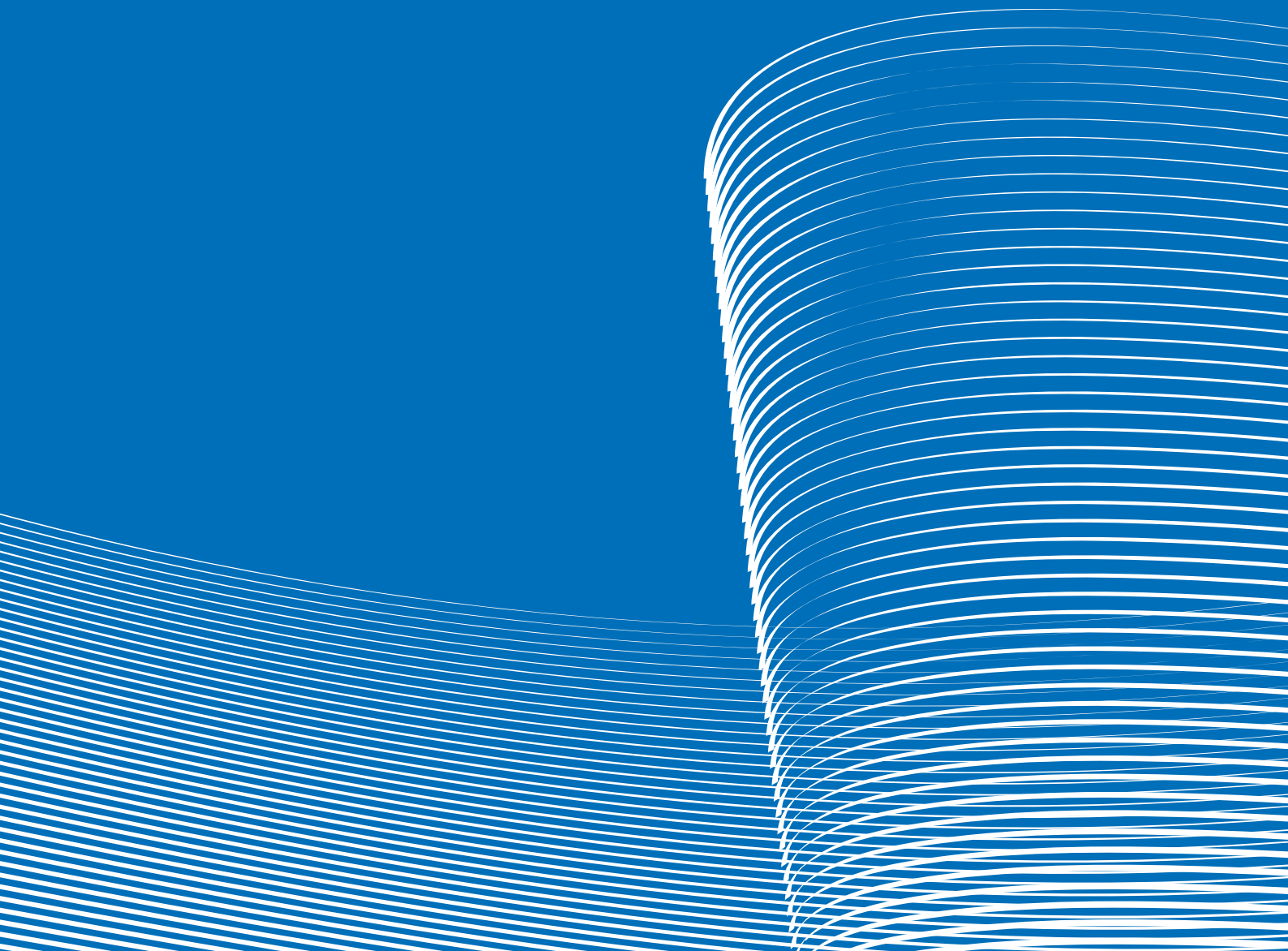
- > Public Tender Offer for the shares acquisition (OPA) of Coelce. On January 14th, Enersis, which until then controlled 58.87% of its subsidiary Coelce, launched a voluntary OPA of all series of shares issued by Coelce at a price of R\$49 per share. With this, Enersis acquired 3,002,812 common shares, 8,818,006 preferred shares type A and 424 preferred shares type B, equivalent to an investment of approximately US\$243million. After the operation, the company obtained a 74.05% direct and indirect interest in Coelce.
- > On March 31st, Endesa Chile, subsidiary of Enersis, acquired the social rights that Southern Cross held in Atacama Investment Holding. Thus, the group reached the total ownership of Gas Atacama, a 781MW installed capacity natural gas power plant that operates in the SING.
- > Los Cóndores Project. In April, Endesa Chile subscribed contracts for the construction of Los Cóndores 150MW hydroelectric power plant project, located in the Maule region. The estimated investment reaches US\$661.5 million; it's 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, whose investment amounted to US\$413million. The transaction ended in September, and as a result Enersis reached 58.60% shareholding of Edegel.
- > SmartCity Santiago. In July, Enersis, through its subsidiary Chilectra, inaugurated the first intelligent city of Chile in Ciudad Empresarial. Energy Minister Máximo Pacheco and the CEO of Enel, Francesco Starace attended the event.
- > On July 31st, 2014, Enel Energy Europe S.R.L., currently Enel Latinoamérica S.R.L., controller of Endesa S.A. (92.06% share) 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 of Enersis with 60.62%.

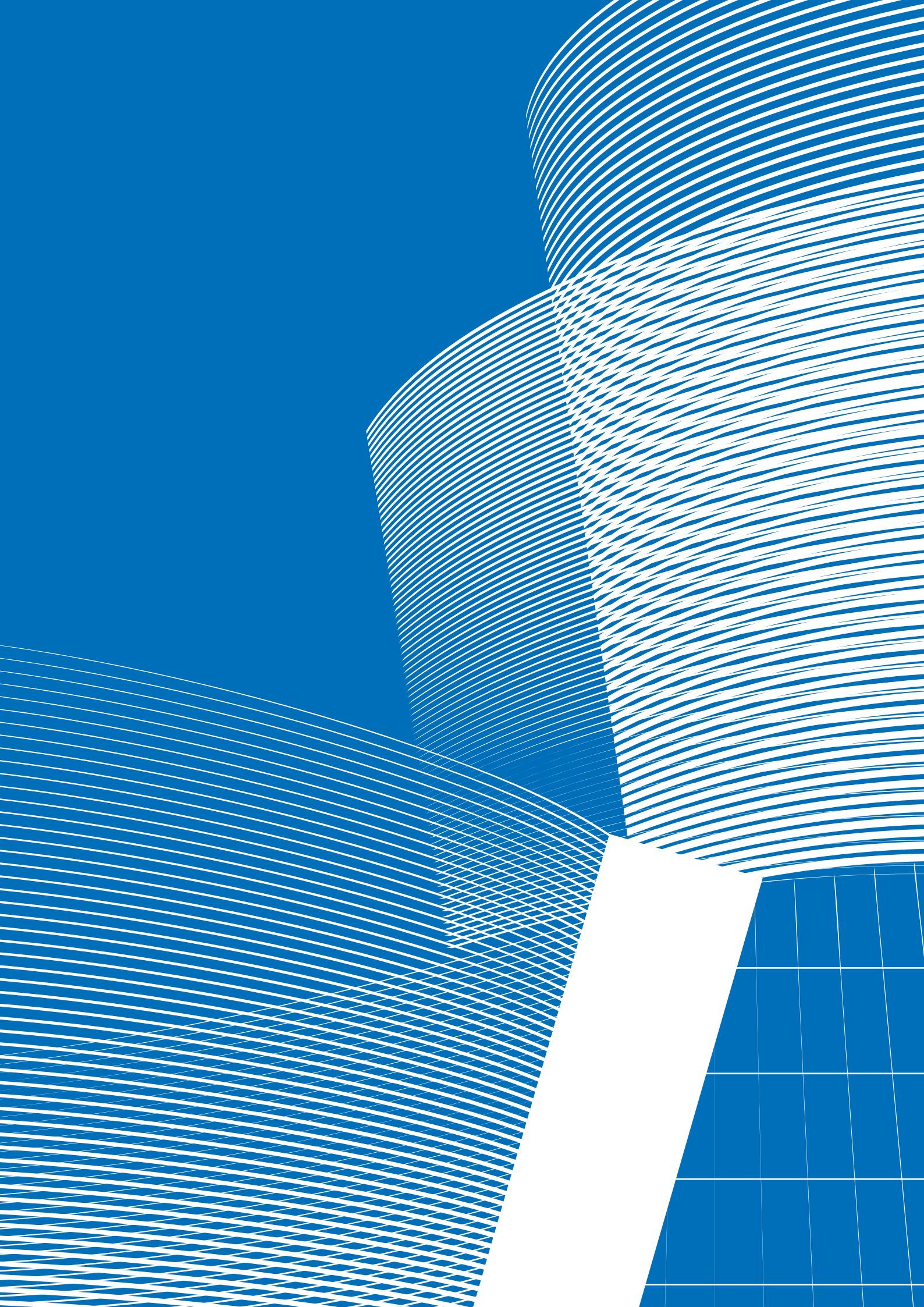
# 2015

- > In March 2014 Enersis received the ICSARA No.1 (Consolidated Report of Request for Clarifications, Corrections and/or Extensions No.1) of the EIA for the optimisation of Bocamina II, containing the observations about relevant environmental services. In late September 2014, EIA's Addendum No.1 including the 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 that the second unit can operate again if two conditions are met: i) having refined the installation of the Bocamina I desulfuriser promised in the RCA No.206/07, in the shortest possible time frame; 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 for this effect.
- > On April 2, 2015, the Bocamina II power plant of Endesa Chile received the Environmental Qualification Resolution (Resolución de Calificación Ambiental, RCA), approving the "Optimization of the Thermoelectric Power Plant Bocamina, Second Unit" project.
- > On April 28, 2015, the Board of Directors of Enersis agreed to initiate the studies for a possible corporate reorganization to divide the generation and distribution activities in Chile from the rest of the activities developed abroad by Enersis and its subsidiaries Endesa Chile and Chilectra.
- > In July 2015, the Bocamina II power plant of Endesa Chile was ready for economic dispatch of the Operations Center of the CDEC-SIC, after the operational trials carried out the first week and after obtaining the required authorizations. At the end of July, Bocamina I power plant became available, after a major overhaul that impacted its operations since September 30, 2014.
- > On November 16, 2015, the initial commissioning of El Quimbo power plant, a 400 MW hydro facility in Colombia took place, after five years of construction.
- > On December 18, 2015 the Extraordinary Shareholders Meeting took place, where the corporate restructuring of Enersis was approved.



Investments  
and Financial Activities









# Material Investments Related to the Company's 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 the changing circumstances by giving different priorities to each project according to its profitability and strategic consistency. Investment priorities are currently focused on developing the works plan in Chile, Peru and Colombia.

For the period between 2016 and 2019, we expect to spend \$4,188 billion consolidated, in investments in the subsidiaries we control, associated with investments currently under development, the maintenance of our distribution networks, maintenance of existing generation plants, and the studies required to develop other potential generation projects.

The table below shows the capital expenditures expected to carry out from 2016 to 2019 and the capital expenditures incurred by our subsidiaries in 2015, 2014 and 2013.

	Investment (1) (million Ch\$)			
	2016-2019	2015 (1)	2014 (1)	2013 (1)
Chile	1,132,223	309,503	197,653	128,240
Abroad	3,056,249	1,053,058	891,709	646,580
<b>Total</b>	<b>4,188,472</b>	<b>1,362,561</b>	<b>1,089,362</b>	<b>774,820</b>

(1) Capex figures represent the effective payments for each year, with the exception of future forecasts (gross figures).

# Investments in 2015, 2014 and 2013

Our capital expenditures in the last three years are mainly related to the 350 MW Bocamina II and Los Cóndores (150 MW) project in Chile, the 400 MW El Quimbo project in Colombia and the maintenance of the existing installed capacity. Bocamina II began commercial operations in October 2012, suspended operations on December 2013, due to the prohibitory environmental injunction, and restarted operations in July 2015. Los Cóndores is a hydroelectric project that begun its construction in 2014 and its expected to be completed in 2018. El Quimbo project started-up on November 16, 2015.

Previously, in July 2013 the “Reserva Fría” plant, a gas turbine of 183 MW, is part of the back up system of the Peruvian grid, started-up in the Talara Region. In December 2014, the optimization of Salaco project was completed, adding a total of 145 MW to the Comobian grid. Additionally, we also make investments for: (i) expand our distribution service to meet the growing energy demand, (ii) improve the quality of service, (iii) improve security, and (iv) decrease energy losses, mainly in Brazil.

The aforementioned capital investments were financed as follows:

- > **El Quimbo:** Local and international bond issuance.
- > **Bocamina II:** Funds generated by the Company.
- > **Los Cóndores:** Funds generated by the Company.
- > **Reserva Fría:** Leasing.
- > **Salaco:** Funds generated by the Company.



# Projects Currently Under Development

Our most important projects under development are the following:

- > **Los Cóndores Project:** 150 MW hydroelectric power plant, located in El Maule Region, whose construction began in 2014 and is expected to be completed in 2018.

Additionally, our plan is to continue expanding the distribution services, reduce energy losses and also to improve the efficiency and profitability of our distribution operations in Chile and abroad.

In general terms, we expect that all the projects under development to be financed with external financing and by resources generated by each of the projects described above.

## Generation

Our capital expenditures in generation reached \$653 billion <sup>(1)</sup> in 2015, \$205 billion of which were invested in Chile and \$447 billion abroad. In 2014, these expenses amounted to \$622 billion; \$258 billion were incurred in Chile and the rest abroad.

In Chile, our principal investments in 2015 were concentrated on the construction of the run-of-the-river hydroelectric power plant Los Cóndores, whose capacity is 150 MW; and to complete the works of Bocamina II (350 MW).

In Colombia, our main investment in expansion was concentrated in the construction of 400 MW El Quimbo hydroelectric project.

In Peru, Chile and Brazil, we continue with investments for studies and development of the projects pipeline, both hydro and thermoelectric projects.

In 2015, in Argentina the Company invested in the installation in Costanera power plant of a new thermo generation unit based on four highly efficient fuel oil engines, using the credits that Endesa Costanera, Chocón and Dock Sud had with Cammesa due to Resolution 95.

(1) For reclassification purposes, the investments performed in 2015 by the transmission companies (Cemsa, CIEN, CTM and TESA) are included in the distribution business, as opposed to 2014, when these investments were included in the generation business.



## Distribution

During 2015 the Company made investments of \$689 billion <sup>(1)</sup>, primarily to meet the consumption needs, resulting from the growth of population and the entrance of new customers, through investments not only related with them, but also in capacity increases and strengthening of the High (HT), Medium (MT) and Low Tension (LT) facilities of the companies. Out of this total, \$90 billion were incurred in Chile and \$600 billion abroad. On the other hand, in 2014, investments reached \$593 billion, resulting from the growth of population due to the demographic and clients' growth, and also to improve the quality of service. Out of this total, \$67 billion were incurred in Chile.

In Chile, during 2015, Chilectra and subsidiaries (Colina and Luz Andes) made investments totalling \$90 billion, primarily related to meet the energy demand growth, quality of service, safety and information systems.

In the period 2015, the growth of transforming capacity of the substations Bicentenario and Lo Boza stands out. With these projects, the total transformation capacity increased by 37.4 MVA. On the other hand, the interconnection 220/110 kV capacity increases became effective in the S/E Chena, in 400 MVA, doubling its previous capacity. It's also worth to highlight the construction of the new S/E Chicureo, whose purpose is to strengthen the capacity in the north area of Santiago. These works commissioned in the first half of 2015.

In AT networks, during 2015 the completion of the works related with the construction projects New Line 220 kV to the Chicureo substation, and the works related with Line 110 kV Chena-Cerro Navia, particularly inside the substation Cerro Navia -Transelect, with the purpose of helping the expansion of the substation. Likewise, it's also worth to mention the works related with Line 110 kV Florida – Ochagavía, reinforce of the section Tap Club Hípico – San Joaquín, and also the reinforcement of Line 110 kV Chena – Espejo; and finally, the works related with Line 110 kV Florida – Los Almendros, where some towers in the sector Hondonada of Quebrada de Macul were transferred.

In MT networks, five new feeders were built: Einstein Feeder (12 kV), of the S/E Recoleta, Los Cerezos Feeder (12 kV) of the S/E Macul, Tegualda Feeder (12 kV), of the S/E Santa Elena, Necochea Feeder (12 kV), of the S/E San José and Antuco Feeder, of the S/E Santa Raquel. While for large customers' supply, the cCompany commissioned Luna 2 and Luna 3 Feeders (23 kV) of the S/E Chacabuco for the customer Google, Visviri and Helsby Feeders (12 kV), of the S/E Andes for the customer Mall Plaza Los Domínicos, Santa Clara Feeder (12 kV), of the S/E Recoleta for the customers Claro and Citypark. Also there were progresses in the construction of other three feeders to be commissioned during 2016.

(1) For reclassification purposes, the investments performed in 2015 by the transmission companies (Cemsa, CIEN, CTM and TESA) are included in the distribution business, as opposed to 2014, when these investments were included in the generation business.

Finally, investments continued to increase MT network automation in Chilectra S.A., adding more than 150 new equipments to the telecontrol of the Medium Tension Network during 2015, reaching a total of 700 operating units from the Operations Center of the System. In parallel, the first phase of a SCADA Platform was implemented and dedicated for Medium Tension, which was denominated by the acronym STM, "Telecontrol of the MT System" and it was also developed an engineering to perform a Telecommunications propietor DMR (Digital Mobile Radio) focused on coverage and availability of communication links between MT equipments and the Control Center expansion.

In Argentina, our subsidiary Edesur, performed investments of nearly ARS\$145 billion, mainly related with service quality recovery and the guard of public safety. During 2015, the start-up of electric infrastructure projects have grown, most of which were financed by the National State through the "Works for Consolidation and Expansion of Electricity Distribution Fund (FOCEDE)", which resulted in the largest investments of the Company in this area in the last years.

In Brasil, total investments reached \$248 billion reais. In particular, Ampla performed investments for a total of \$158 billion reais, mainly focused on energy losses reduction, quality of the distribution network and connections for new customers. In the case of Coelce, investments totalled \$89 billion reais, mainly in network and connection projects for the incorporation of new customers. Additionally, the investments needed to endure the sustained demand growth of the State of Ceará in the last months.

In Colombia, total investments amounted to COP\$108 billion in projects oriented to expansion to serve new customers and satisfy the entire demand growth in the different tensions of the distribution network. Investments made through Codensa were mainly focused on connections for new customers and network to improve quality of service.

In Perú, Edelnor performed investments for a total of \$98 billion soles mainly focused mainly in satisfying demand growth, seeking to reinforce security of the Medium and Low Tension feeders.

## Financial Activities

Financial activities of the Enersis group have always been an important and a priority. The efforts have been carried out to improve the financial profile of both Enersis and its subsidiaries, issuing equity and debt with the best existing market conditions.

Among the most relevant financial activities in the history of Enersis, the following are worth to mention:

Between 1988 and 1992 Enersis stock began trading on the local stock exchanges and on October 20, 1993, in the New York Stock Exchange (NYSE), under ADSs, whose account name is ENI.

In February 1996, Enersis made a second equity issuance in the local and international markets. In addition, the Company performed a bond issuance in the United States for a total of US\$800 million, with maturities in 2006, 2016 and 2026.

In February 1998, Enersis once again increased its capital and performed a bond issuance of US\$ 200 million.

In 2000, Enersis conducted a new capital Increase of approximately US\$525 million.

On December 17, 2001 Enerssi stocks began trading in the Latin American Stock Exchange in the Madrid Stock Exchange (LATIBEX) under the account name XENI.

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

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

In March 2013 Enersis capital increase of over US\$6 billion

was successfully completed, the largest one carried out by a Chilean company.

In 2014 the main financial operations were carried out in Argentina, Brasil, Chile and Peru. In Argentina, Costanera managed to finance a loan with Mitsubishi Corporation, which required to recognize the debt at market value and interests of US\$ 66 million were waived, and capital maturities of nearly US\$ 120 million were rescheduled for 18 years with a 12-month grace period.

On the other hand, Enersis was able to buy and then capitalize certain debt that Docksud had with Endesa Latino América. In Brazil, Enersis executed an OPA for the shares of Coelce. This transaction required the disbursement of US\$ 243 million, thus obtaining 15.18% of capital, and reaching 74.05% of consolidated participation.

In Chile, Endesa Chile issued a US\$ 400 million Yankee Bond, renewed hedging contracts (Cross Currency Swaps) for US\$ 429 million and acquired the remaining 50% of GasAtacama for US\$ 309 million. With the acquisition, Endesa Chile began to consolidate 100% of the results of GasAtacama results, whose results weren't consolidated before because the company was considered affiliate company. Furthermore, Enersis paid the Yankee Bond

(US\$ 350 million) and its hedging (US\$ 231 million).

In Peru, Enersis acquired 39% of Generandes (controlling entity of Edegel) for US\$413 million.

During 2015, new financing and hedging transactions amounted to US\$328 million, US\$43 million of which took place in Brazil, US\$216 million in Colombia and US\$67 million in Perú.

In the Extraordinary Shareholders Meeting of Enersis in December 2015, the shareholders approved the corporate restructuring of Enersis proposed by its controller. The plan considers a series of divisions and mergers of the companies controlled by the Group in 2016 to finally create Enersis Chile and Enersis Américas. Thus, Enersis Américas will manage the electricity generation, distribution and transmission that the Group has in Argentina, Brazil, Colombia and Peru. Meanwhile, Enersis Chile will control the business generation company Endesa Chile and the electricity distribution company Chilectra in Chile. After the amendments performed between 2006 and 2010 to the local bonds, Yankee bonds and lines of credit contracts under New York Law of Enersis and Endesa Chile, events of default of any subsidiary don't have effect on the parent companies' debts.



# National Finance

Consolidated Enersis accounts at the end of 2015 available committed credit lines of US\$ 531 million.

Likewise, Enersis and Endesa Chile and its subsidiaries in Chile and abroad, account at the end of 2015 available uncommitted credit lines of US\$706 millones.

During 2015, Enersis maintained available for withdrawal the entire program of local bonds for UF 12.5 million, program registered in the Securities Register of the Superintendencia of Securities and Insurances in February 2008.

At the end of 2015 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 Superintendencia of Securities and Insurance.

Additionally to the already mentioned credit contracts and bonds programs, Enersis and Endesa Chile with its Chilean subsidiaries ended with available cash of US\$1,389 million, corresponding US\$1,317 million for Enersis and US\$ 72 million for Endesa Chile.

Regarding the consolidated financial debt of Enersis as of December 2015, it reached US\$ 4,791 million. Out of this amount, US\$3,065 million corresponds to Endesa Chile consolidated debt. This debt is primarily comprised by international bonds, local bonds and bank debt.

It should be noted that the consolidated cash of Enersis was US \$ 1,875 million, therefore, the consolidated net debt amounts to US\$ 2,916 million. However, US\$ 51 million are deposits in instruments for over 90 days.

During 2015, a US\$ 200 million Yankee bond of Endesa Chile matured. In 2016, a US\$ 250 million Yankee bond of Enersis and its corresponding hedging will mature.

# International Finance

In 2015, Latin America was marked by a slowdown in the demand for commodities, which is partially explained by the slower dynamism of the Chinese economy. Likewise, during the year there was an excess of oil supply in the international markets. In this context, copper and oil suffered important decreases in prices, accounting declines of 26.1% and 35.0% respectively. This drops in prices directly impacted the devaluation of the Peruvian Sol, Brazilian Reais, Chilean Peso and Colombian Peso in relation to the US dollar.

The political, economic and social situation in some countries of the region became weaker, thus impacting local financial conditions. Such is the case of Brazil, which in 2015 showed an institutional and political crisis, and also an economic recession, prompting downgrades of its sovereign credit risk by two of the most important credit rating agencies, being below investment grade.

In 2015, developed economies, mainly the United States, showed a growing recovery after the financial crisis that took place at the end of the last decade. As such, the FED announced by mid December 2015 the first raise in interest rates in a decade in 25 basis points, then the range remained between 0.25% and 0.50%. The latter, supported the strength of the dollar compared with other emerging currencies.

Financial markets became open in the countries where Enersis operates, which enables its foreign subsidiaries to have access to the resources needed to finance their projects and investments, and also to continue refinancing its longer term debt, thus complying with a policy that aims to control financial risks.

# Main Financial Operations

## Argentina

During 2015 the liabilities of Chocón, Costanera and Edesur, amounting to US\$5.6 million were refinanced.

## Brazil

Ampla renegotiated local bond covenants of the 6<sup>a</sup>, 7<sup>a</sup> and 8<sup>a</sup> issuances and contracted BNDES financing to finance CAPEX for 2014 and 2015 for US\$ 120 million. Likewise, Coelce also contracted BNDES financing for CAPEX for 2014 and 2015 for US\$ 54 million.

## Colombia

Emgesa performed different financing activities in 2015, to finance El Quimbo project and working capital needs. Among them, there were a number of short-term bank loans, which in some cases were refinanced in the medium term, and the balance at the end of the year reached US\$188 million. Also, the company performed debt refinancing with local banks that amounted to US\$127 million.

## Peru

Empresa Eléctrica de Piura contracted leasing for US\$54 million for the new dual turbine financing.

Edegel prepayed US\$32.5 million of a bank loan and refinance the balance of US\$21 million through a bank loan. In addition, Edegel renewed committed credit facilities with local banks, which amounted to US\$29 million.

Chinango refinanced a bank loan for US\$28 million maturing in February 2018.

Edelnor performed a corporate bond issuance corresponding to the V Bond Program for US\$20 million at 4 years term. Also, the company renewed committed credit facilities with local banks, which amounted to US\$64 million.

## 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 denominated in that currency. The goal is to minimise flows' exposure to risk from changes in exchange rates. As part of this policy, the Enersis Group in Chile contracted forwards for US\$455 million to cover the flows in different currencies coming from foreign subsidiaries.

### 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. At the closing date in December, consolidated fixed debt plus protected debt in relation to net debt was 77%.



# Credit Risk Rating

On November 9, 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.

Over time, most credit ratings have changed. Currently, they are all "investment grade", which is based on the diversified portfolio of assets, liquidity and adequate policies of debt service coverage.

In summary, we highlight the following main events that took place in 2015:

- > On June 16, 2015, Fitch Rating confirmed the local and international currency ratings of Enersis at "BBB+"; as well as its long-term national scale reating at "AA (cl)". The outlook is "stable".
- > Likewise, on November 12, 2015, Standard & Poor's confirmed the international rating for Enersis at "BBB+.". The credit rating of the Company was classified as "creditwatch" with and its perspectives were modified to Negative pending the execution of the corporate restructuring operation.
- > Afterwards, on Decemeber 15, 2015, Feller Rate ratified the local rating for the bond, stocks and negotiable instruments at "AA", with negative outlook.
- > Finally, on December 23, 2014, Moody's downgraded the corporate rating of Enersis to "Baa3" from "Baa2" with stable outlook.

Ratings are supported by the Company's diversified portfolio of assets, strong credit parameters, adequate debt structure and large liquidity. The geographic diversification of Enersis in Latin America provides natural hedging against the different regulations and weather conditions.

## International Ratings

Enersis	S&P	Moody's	Fitch
Corporate	BBB+ / Negative	Baa3 / Stable	BBB+ / Stable

## Local Ratings

Enersis	Feller Rate	Fitch	Humphreys
Stocks	1° class, Level 2	1° class, Level 1	1° class, Level 1
Bonds	AA / Negative	AA / Stable	AA / Stable

Because of the situations that the Company is currently facing, for example the economic circumstances in Brazil and the corporate restructuring consisting on the division of generation and distribution activities in Chile, from the remaining activities developed by the Group abroad, the Credit Rating Agencies have issued reports during the first quarter 2016:

- > **On February 3, 2016**, the Credit Rating Agency S&P downgraded the credit rating of Enersis by one notch, to "BBB" from "BBB+"; and maintained the negative outlook. On February 23, S&P confirmed this rating.
- > Also, on March 1, 2016, Fitch Ratings downgraded the local and international credit risk rating of Enersis to "BBB" from "BBB+"; as well as the long-term national credit risk rating of the Company to "AA-(cl)" from "AA(cl)". Perspectives are "stable".

# Property and Insurance

Enersis owns some equipment and substations located in the Metropolitan Region and, as every subsidiaries of Enel, they are part of a global risk coverage programme, led by its parent company Enel, in material damage, terrorism, business interruption and legal liability. The renovation process of these insurance contracts was carried out through an international bidding, where the main leading insurance companies worldwide were invited to participate. The contracts were renovated on November 1, 2015 through October 31, 2016.

# Brands

The company has registered “Enersis” brand for products, services, industrial and commercial facilities.



# Suppliers, Customers and Main Competitors

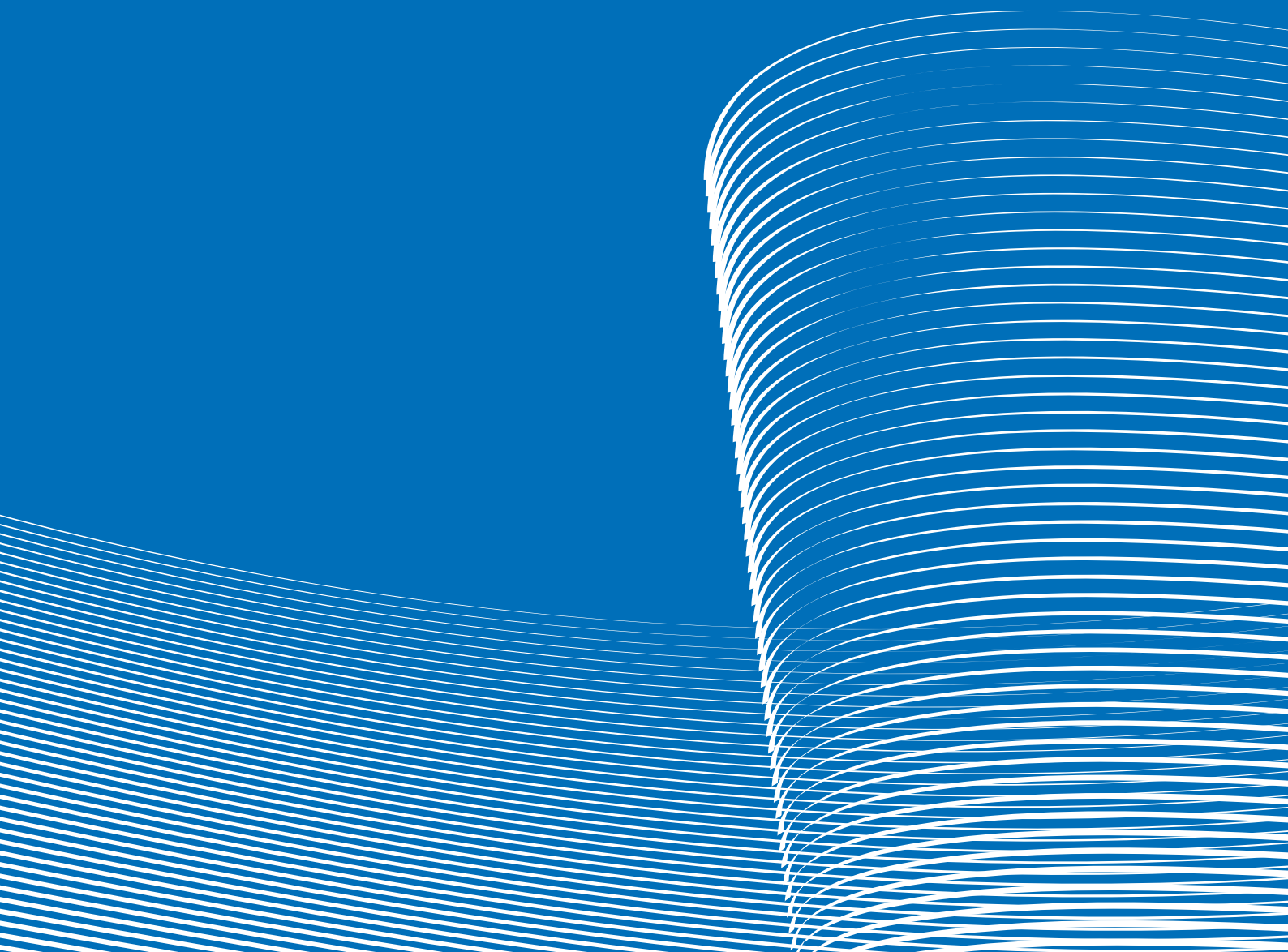


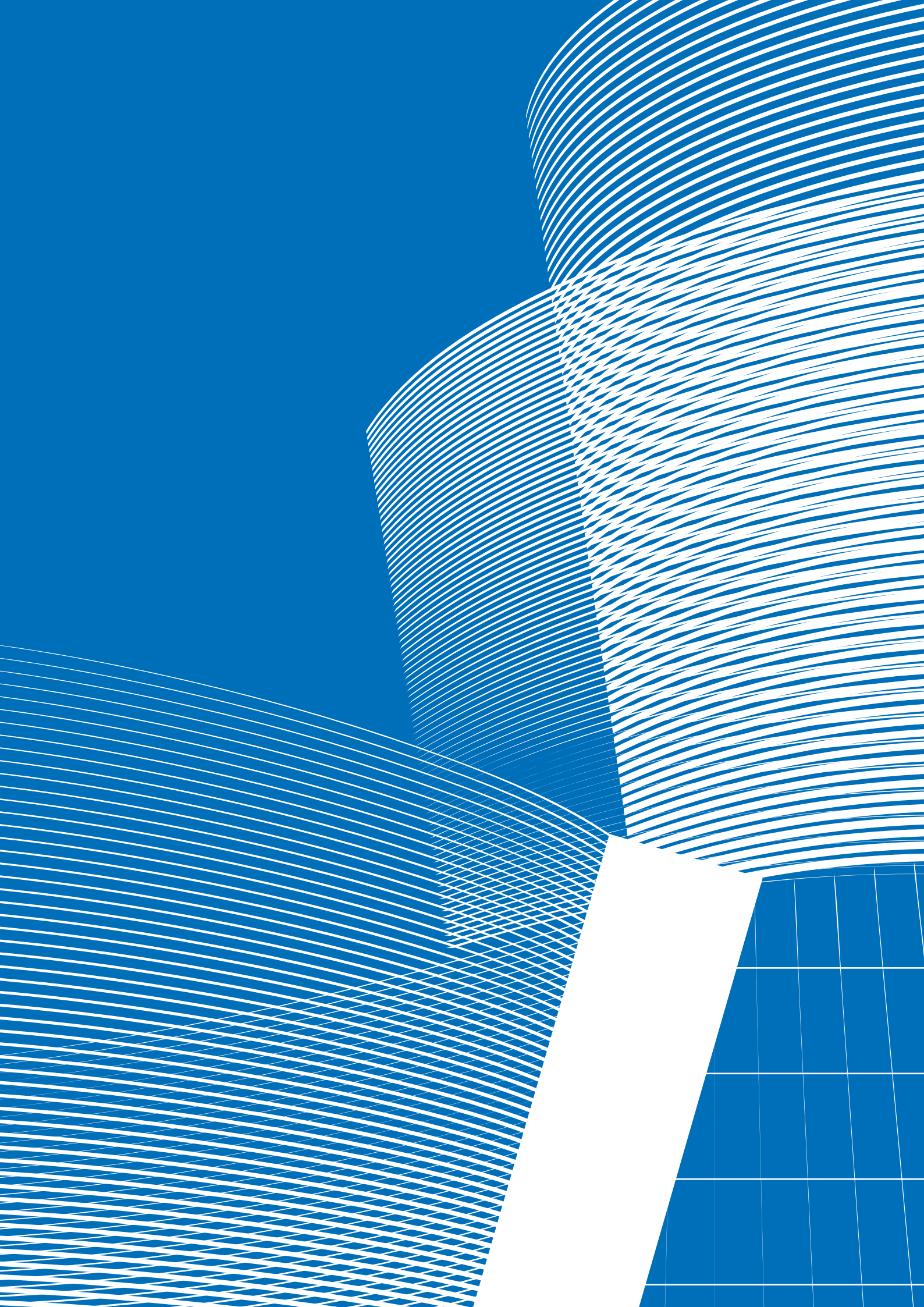
Being Enersis a company that operates mainly in the field of electricity generation and distribution, it has taken into account, besides its own ones, the suppliers, customers and most relevant competitors of its main subsidiaries in Chile and in the other countries in Latin America where the Company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

Accordingly, the Company established that its main suppliers, customers and competitors are the following:

- > **Chile:** Gerdau Chile, CMPC Group, Mall Plaza Group, CGED Group, SAESA Group, Chilquinta Group, Emel Group, 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 Lumbrera, 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, Leccentros S.A., Contrucsur S.R.L., Tecnodock S.R.L, Duro Felguera Arg. S.A. , DF Services Masa Oper. Int. S.L., Ansaldo Energia S.PA, 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 Multiservicos 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 Ltd., 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.
- > **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.PA., 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 companies of the Enersis Group are exposed to certain risks that are managed through the application of identification systems, measurement, limitation of concentration and supervision.

Among the main principles in the Group's risk management policy, we highlight the following:

- > Comply with corporate governance standards.
- > Strict compliance with all the Group's internal policies.
- > Each business and corporate area determines:
  - I. The markets in which the Company may operate based on its own knowledge and sufficient capacities to ensure effective risk management.
  - II. Counterparts' criteria.
  - III. Authorized operators.
- > Business and corporate areas establish their risk tolerance in a manner consistent with the defined strategy for each market where they operate.
- > All the businesses operations 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 needed to assure that the transactions performed 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 interest rate risk management is to reach a balance of debt structure, thus minimizing the cost of debt and reduce income statement volatility.

In compliance with the current interest rate hedging policy, the portion of fixed and/or hedged debt to total net debt was 58% as of December 31, 2015.

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 are in compliance with the policy are interest-rate swaps that convert variable to fixed rates.

The structure of Enersis Group's financial debt as per fixed and protected rate, and variable rate over total net debt, after derivatives contracted, is the following:

## Net Position

	12-31-2015 %	12-31-2014 %
Fixed interest rate	58%	72%
Variable interest rate	42%	28%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## Exchange Rate Risk

Exchange risks are mainly related to the following transactions:

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

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

Instruments used currently to comply with the policy are currency swaps and exchange rate forwards. Likewise, the policy also looks to refinance the debt in the functional currency of each company.

## 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.

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

Considering the operational conditions that the Chilean electricity generation market faces, such as drought and commodities' prices volatility in the international markets, the Company is constantly ensuring the convenience to contract hedging contracts to minimize the impact of these variations in prices. As of December 31, 2015 outstanding swap operations were 133 thousand barrels of Brent oil. As of December 31, 2014 outstanding swap operations were 133 thousand barrels of Brent oil for January 2015 and 350 MMBTU of Henry Hub for February 2015.

According to the operational conditions, which 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 outstanding long term committed credit facilities and temporary financial investments, for amounts sufficient to cover the forecasted needs for a period of time related to the situation and expectations for the debt and capital markets.

The aforementioned forecasted needs include net financial debt maturities profile, that is, after financial derivatives. For further details regarding the characteristics and conditions of financial debt and financial derivatives, please see notes 19, 21 and appendix 5.

As of December 31, 2015, the Group's liquidity was \$ 1,329,425 thousand Chilean pesos in cash and cash equivalents and \$ 176,364,376 thousand in committed long-term credit facilities available. As of December 31, 2014, the Enersis Group's liquidity was \$ 1,704,745,491 thousand in cash and cash equivalents and \$ 353,263,488 thousand in committed long-term credit facilities available.

## Credit Risk

The Enersis Group performs a detailed follow up process of its credit risk.

## Receivable Trade Accounts

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

In some countries, in the electricity generation business it's possible to suspend the 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.

In the case of the electricity distribution companies, it's possible to suspend supplies 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 performed in domestic and foreign first-class financial institutions (with risk rating equivalent to investment grade, when its possible) with limits established for each entity.

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

Placements can be backed by treasury bonds of the countries where the operation is performed and/or by securities issued by first-class banks, preferring those who offer higher yields (always considering the outstanding investment policies).

Derivatives are contracted with highly solvent entities, thus all operations are contracted with investment grade entities.



# Risk Measurement

The Enersis Group prepares a measurement of Value at Risk of its debt positions and financial derivatives, with the objective of monitoring the risks undertaken by the company, thus limiting the volatility of the income statement.

The portfolio of positions included in the calculation of Value at Risk comprises the following:

- > Financial Debt
- > Debt hedging derivatives

The calculation of Value at Risk represents the possible variation of the portfolio of positions value described above in one-quarter term with 95% confidence. For this purpose, there is a volatility study of the risk variables that impact the portfolio of positions value, with respect to the Chilean Peso, including:

- > Libor Interest Rate of the US Dollar.
- > Different currencies in which our companies operate, the regular local indexes of banking practice.
- > Exchange rates of the different currencies considered in the calculation.

The calculation of Value at Risk is based on an extrapolation of future scenarios (one quarter) of the market value of risk variables in relation to scenarios based on real observations for the same period (quarter) during a five-year term.

The calculation of Value at Risk for one quarter with 95% confidence is one percentile of the 5% most adverse of the quarterly possible variations.

Taking into account the hypothesis described above, Value at Risk for one quarter, of the positions commented above is Th\$ 153,738,595.

These values represent the potential growth of the debt and derivatives portfolio, so these values at risk are intrinsically related, among other factors, to the value of the portfolio at the end of each quarter.

Likewise, risk factors, may be extended to the following fields:

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

The five countries where Enersis operates 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 the results of operations and financial condition of Enersis.

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. This could also decrease 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 policy.

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

All of Enersis' operations are located in five South American countries. Accordingly, its 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 Enersis has investments or operations, its financial condition and results from operations could be adversely affected.

Most of the operating income of the Company is generated in Chile, Brazil and Colombia, and 78% of our operating revenues in 2015 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. Set forth below are the GDP growths in 2015 and forecasts for 2016 and 2017 for these two countries according to the Latin American Consensus Forecast published by Concensus Economics Inc, on February 15, 2016.

- > In 2015, Chilean GDP increased by 2.0% compared to the 1.9% growth in 2014. For 2016, Chilean GDP growth forecast is 2.0% and 2.7% in 2017.
- > In 2015, Brazilian GDP decreased 3.7% compared to the 0.1% growth in 2014. For 2016, Brazilian GDP forecast is a contraction of 3.1% and in 2017 a growth of 0.6%.
- > In 2015, Colombian GDP increased by 2.9% compared to the 4,6% growth in 2014. For 2016, Colombian GDP growth forecast is 2.5% and 3.1% in 2017.

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 Enersis' securities.

**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 business and financial results of Enersis.**

Governmental authorities have altered monetary, credit, tariff, tax and other policies to influence the course of the economies of Argentina, Brazil, Colombia and Peru. Despite that there won't be any assets in Chile after the "Spin-Off", the company continues to be established under Chilean law. Therefore, tax payment obligations will be in Chile and will be subject to the changes of Chilean taxation laws.

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. Later, on February 8, 2016 the Law 20.889 was enacted, which provide amendments to the tax reform. 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. Earthquakes, flooding, fires, and other catastrophic disasters arising from natural or accidental human causes, as well as acts of terrorism may damage our facilities. 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 May 6, 2013, a blade of gas turbine n°7 of Santa Rosa power plant of Edegel, in Peru, broke up and triggered a catastrophic damage to the unit as a consequence of the combustion of the lubricant oil. The damaged turbine was classified as total loss and its replacement cost exceeded US\$60 million in material damage and loss of profits. Despite that costs were covered by insurance contracted by Edegel, the unit was out of service for 19 months, and operations were delayed until December 5, 2014. Accidents such as the latter might affect the operations, profits and cash flows of the company.

In addition, 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.

Also, recently on September 16, 2015, Chile endured an earthquake, with a magnitude of 8.3 on the Richter scale, in the Coquimbo region, followed by a tsunami, which didn't generate important damages to any of Enersis' facilities. In the distribution business, on May 6, 2015 a fire damaged the halls, control room, batteries room and ancillary services in the substation Alonso de Córdoba in Santiago, leaving 50,000 customers without energy from the eastern area of Santiago, where an important part of the financial and commercial activities of the city are located. The short circuit was caused by a cat, and produced a devastating loss of power. This fire generated losses of US\$ 5.8 million, which were mostly

covered by the outstanding contracts with insurance companies.

**We are subject to financing risks, such as those related 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, 2015, the consolidated debt of Enersis reached Ch\$ 3,309 billion. As a consequence of the corporate restructuring process, on December 18, 2015 the division of Enersis in Enersis Chile (covering the Chilean activities and) and Enersis Américas (covering every activity and operations abroad) was approved. As a result of the latter, on the accounting period 2015, the continuing company was Enersis Américas and every Chilean operation and assets were discontinued accordingly.

As of December 31, 2015, the consolidated debt of Enersis Américas amounted to Ch\$ 2,464 billion and the debt maturity profile is the following:

- > Ch\$ 617 billion in 2016;
- > Ch\$ 682 billion in the period 2017 – 2018;
- > Ch\$ 373 billion in the period 2019 – 2020; and
- > Ch\$ 792 billion thereafter.

Set forth below is a breakdown by country for debt maturing in 2016:

- > Ch\$ 183 billion for Chile;
- > Ch\$ 170 billion for Colombia;
- > Ch\$ 135 billion for Brazil;
- > Ch\$ 98 billion for Peru; and
- > Ch\$ 31 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 Enersis or its subsidiaries breach any of these material contractual provisions, our creditors and bondholders may demand immediate repayment, and a significant portion of our indebtedness could become due and payable. For example, as of December 31, 2014, March 31, 2015 and September 30, 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 matured 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.

In the distribution business, Ampla has been facing different types of financial problems due to the political and economic situation in Brazil, which caused lower electricity demand, higher costs related to inflation and in the particular case of Ampla, cash and EBITDA impairments, similar to other distribution companies in the Brazilian market. This made Ampla to renegotiate some of its financial agreements between December 2015 and January 2016, with the purpose of avoiding non-complying with its obligations, among other measures. There is an additional risk of non-compliance if the economic environment in Brazil continues deteriorating.

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.

Enersis believes that Argentina continues to be the country with the highest refinancing risk (nevertheless, the recent change of the Argentinean government might prompt positive actions in the economic administration, thus prompting better perception on country risk). As of December 31, 2015, the third-party debt of our Argentine subsidiaries amounted to Ch\$ 70 billion. As long as fundamental issues concerning the local electricity

sector remain unresolved, Enersis will roll over the 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, the Company could default on such indebtedness.

On the other hand, depending on the evolution of the economic situation in Brazil, this may become the country with highest financial risk. As of December 31, 2015, financial debt with third parties of Brazilian subsidiaries amounted to Ch\$ 560 billion.

The Company's inability to finance new projects or capital expenditures or to refinance the existing debt of Enersis could adversely affect its results of operation and financial condition.

### **Enersis may be unable to enter into suitable investments, alliances and acquisitions.**

On an ongoing basis, Enersis reviews the acquisition prospects that may increase its market coverage or supplement our existing businesses, though there can be no assurance that it will be able to identify and consummate suitable acquisition transactions in the future. The acquisition and integration of independent companies that it does not control is generally a complex, costly and time-consuming process and requires significant efforts and expenditures. If the Company completes 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.

For example, on April 22, 2014, Endesa Chile acquired 50% stake in Gas Atacama Holding, which meant to totally combine GasAtacama Holding and GasAtacama in the financial statements and to include these companies in the regular operations of the Company.

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

Approximately 53% of our consolidated installed generation capacity in 2015 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. For example, in Brazil, where 67% of our installed capacity is hydroelectric, the low hydro generation in 2014 and 2015, which resulted in higher thermal dispatch and spot prices, thus motivating the authority to make regulatory changes to modify ceiling prices. Besides, El Niño phenomenon has affected hydrology conditions in Colombia since May 2015, increasing the rainfall deficit and high temperatures, thus increasing prices. According to the National Oceanic and Atmospheric Administration of the United States (NOAA), this even might last at least until the first quarter of 2016. Each El Niño event is different, and depending on the duration or intensity its different y depending on its duration or intensity, the social and economic effects might be stronger. Peru has also experienced rain deficits, especially by the end of 2015 and the forecast is that the natural flow of the plants were Endesa Chile operates will decrease. The hydrological situation will depend on the level of the reservoirs observed by the end of April 2016. In Chile the hydrological contributions have been below historic levels, therefore affecting results. This situation not only reduces the capacity to operate the hydroelectric power plants, but also results in higher water transportation costs for the cooling of operations in the thermal power plant San Isidro. While Endesa Chile has signed agreements with the Chilean government and local farmers with regards to the use of water for hydro generation, especially during periods of low water levels, if the drought conditions remain or worsen, the company might face a stronger presion from the Chilean government or from other third party to restrain even more the use of water.

Drought also impacts the operation of thermal power plants, including those that uses natural gas, oil or coal as fuels, as follows:

- > During periods of droughts, thermal power plants are used more frequently. Operational costs of thermal power plants can be significantly higher than hydroelectric power plants. Operational costs increase during these periods. Besides, depending on commercial obligations, the Company may need to buy electricity at spot prices, with the purpose of fulfilling the commitments of supply contracts, and the costs of these electricity acquisitions might exceed the sale price, so the Company may obtain losses from these contracts.
- > Thermal power plants require water for cooling and the drought not only reduces the water capacity, but also increases the concentration of chemicals in the water used for cooling, increasing damage in the plants' equipments, and also increases the default risk of environmental regulation. As a result, the Company needs to buy water from farming areas, which also present water scarcity. The acquisition of water might increase operational costs and the negociation with local communities is also needed.
- > Gas-fired thermal power plants generate emissions such as sulphur dioxide (SO<sub>2</sub>) and nitrogen oxide (NO). As such, a greter use of thermal power plants, during drought periods, increases the risk of increasing contaminant levels.

**Besides, in terms of certain weather prediction models, this drought is affecting the region where most of our hydroelectric power plants may continue to be in the future. A prolonged drought might aggravate the risks described above and thus to have an adverse effect on our business, operational results and financial condition. Governmental rules might negatively affect the business of the Company.**

Enersis is subject to extensive regulations of tariffs that apply to the customers of he Company and to other aspects of the business, and these regulations might have an adverse impact on profitability. For example, the Chilean or Brazilian governments may enforce electricity rationing during droughts or during prolonged failures of power plants. During rationing, if the Company can't generate sufficient energy to comply with its contractual

obligations, it will likely may be forced to buy electricity in the spot market, because even a severe drought don't release from the contractual obligations as a force majeure event. The spot price might be significantly higher than the costs of energy generation and may reach the level of "failure cost" set by the National Energy Commission (CNE). The CNE updates each six months the "failure cost", and represents the value that final users would pay for an additional MWh under rationing conditions. If the company doesn't have the capacity to buy sufficient electricity in the spot market to satisfy all of its contractual obligations, it would have to compensate its regulated customers for the electricity it wouldn't delivered at rationing price. Rationing periods may present in the future and consistently, the generation subsidiaries may be forced to pay regulatory penalties if these subsidiaries fail to provide the adequate service according to its contractual obligations. At present, the Colombian government is analyzing the implementation of rationing policies due to the energy crisis that currently is affecting the country. Electricity generation in Colombia has been affected by two generation power plants, not related to each other, which have been out of service due to technical problems and that represent around 10% of the installed capacity of the country, together with the water reserve levels being in average below 30% as a consequence of El Niño phenomenon. Important rationing policies imposed by the regulatory authorities in any of the countries where Enersis operates, might adversely affect our business, operational results 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.

The inability of any company of our 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 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 beginning a review process of the current energy policies through an energy agenda presented in May 2014 and updated in December 2015. The objective of this strategy is to improve the electricity service for the poorer sectors, to have 70% of national electricity generation through NRCE and to have 100% of new facilities with an energy control system and clever administration of energy in 2050. Nevertheless, external factors, mainly commodities prices, low energy prices and restriction to the transmission system, have hindered the development of Non Conventional Renewable Energies projects and some non related companies have made available the contracts awarded in the last two offers for distribution companies. For example, Endesa Chile registered an impairment provision of Ch\$2.5 billion in December 2015, which was related to the wind project Waiwen, whose capacity is 200 MW, because Endesa Chile decided that under the current circumstances the profitability of the project is uncertain.

As an example of governmental regulations, on October 6, 2015, the Colombian government enacted the Decree No. 1979/2015, which authorized the energy generation of El Quimbo starting from October 7, 2015. On November 16, 2015, El Quimbo started up its commercial operations after completing all the required tests. Nevertheless, on December 15, 2015, the Constitutional Court of Colombia declared that the decree No. 1979/2015 was unconstitutional because the preventive measure issued by the Administrative Court of Huila was still in force and the reasons provided for the commissioning of the power plant were inaccurate. As such, Emgesa had to suspend the operations of El Quimbo from midnight of December 16, 2015. El Quimbo used all the legal resources available with the purpose to reverse this preventive measure and on January 10, 2016, at midnight, El Quimbo started up again its commercial operation.

These changes might adversely affect the business, operational results and financial condition.



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

Approximately 54% of our installed capacity in Chile is hydroelectric. The expansion of this technology or eventually the modification of projects might be subordinated to the granting of the required water rights from the State, which doesn't occur in every case. Endesa Chile owns water rights for the supply of water from rivers and lakes near its generation facilities. In Chile, these rights are granted by the Chilean Water Authority (Dirección General de Aguas or "DGA"), in Argentina by the Argentinean State, in Colombia by the Environment, Housing and Land Development Ministry, in Peru by the National Water Authority or ANA, and in Brazil by the National Water Authority (ANA). In Colombia, water rights or water concessions are granted for 50 years, and renewables for the same period of time; nevertheless, these concessions may be revoked, for example by a progressive decrease or water depletion. In Colombia, human consumption is the first priority before any other use. Something similar may occur in Peru, and water rights may be lost, even when concessions are agreed by indefinite periods of time, because of scarcity or decrease in quality. Under current Chilean 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.

In addition, Chilean Congress is currently discussing amendments to the Water Code, with the purpose of prioritizing the use of water defining access to it as a human right that needs to be guaranteed by the state. This reform will determine that water is primarily for human consumption, domestic subsistence and sanitation, both in the granting and the limitation of exploitation rights. Under the proposal: (i) water use concessions would be limited to thirty years, which would be extendable with respect to water rights actually used during the thirty-year period, unless the Chilean Water Authority demonstrates that 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; (iii) existing non-consumptive water rights and have not been used would expire within eight years from the date of being granted; and (iv) at the end of 2015, a new requirement was added with regards to the existence of an ecologic flow for current and future water rights for consumptive and non-consumptive use, which might reduce the availability of water for generation purposes. Ultimately, limitations for current water rights, the need of additional water rights or the repeal of the current legal regime of water rights may have an adverse material effect in the hydroelectric development projects and in profitability.

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

The electricity businesses may be subject to regulatory fines for any breach of current regulations, including energy supply failures, in the five countries in which Enersis operates. In Chile, such fines may be imposed for a maximum of 10,000 Annual Tax Units (Unidades Tributarias Anuales or "UTA"), or Ch\$ 5.4 billion using the UTA and foreign exchange rate as of December 31, 2015. In Peru, fines may be imposed for a maximum of 1,400 Treasury Tax Units (Unidad Impositiva Tributaria or "UIT"), or Ch\$ 1,103 million, using the UIT and foreign exchange rates as of December 31, 2015. In Colombia, fines may be imposed for a maximum of 2,000 Minimum Monthly Salaries (Salarios Mínimos Mensuales), or Ch\$ 286 million using the Minimum Monthly Salary and the exchange rates as of December 31, 2015. 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 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 August 2014, the Superintendency of the Environment imposed fines on Endesa Chile for a total of 8,640 UTA (approximately Ch\$4.5 billion) for alleged environmental damages related to Bocamina II power plant. During 2015, the Chilean Superintendency of Electricity and Fuels imposed fines on Chilectra on five different occasions for a total of Ch\$ 4,947 million, mainly due to the regulatory infractions about quality and continuity of service of the previous years and failures in two substations. These fines have not been paid yet, because the Company appealed to the Electric Authority and the court of justice. Conversely, in April 2013, Edegel, the generation company in Peru, was fined for \$73.9 million soles by the Osinergim, electricity regulatory authority in Peru; the reason was the lack of availability on many occasions in some of its units in 2008. Edegel paid two out of the four fines and appealed to the others, which are still in dispute. In 2015, the National Electricity Regulator Entity (ENRE) imposed fines to Edesur, the distribution company of Enersis in Argentina, for a total of Ch\$ 6.7 billion due to operational technical and commercial failures. To enforce the company's payments, depends in part on the payments of the subsidiaries companies, joint administration companies and affiliates.

In order to pay its obligations, the company depends in part on the cash it receives from its subsidiaries and affiliates, regarding dividends, credit amortizations, interest payments, capital reductions and other payments.

The ability of the subsidiaries and affiliates to pay dividends to Enersis, interest payments and credits and to provide other distributions, is subject to legal limitations, such as dividends restrictions, fiduciary duties, contractual restrictions and exchange controls that may impose in any of the countries where they operate.

Historically Enersis has been able to have access to the cash flows from the Chilean subsidiaries, but the Company has not been similarly able to access at all times to cash flows of the non-Chilean operating subsidiaries due to governmental regulations, strategic or economic considerations, and credit restrictions.

Future operational results of the subsidiaries abroad 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.

**Dividends 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 Enersis' 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 Enersis.

**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 Enersis, such was the case of Ampla and Enel Brasil as consequence of the political and economic situation that Brazil is facing and specially in the distribution sector.

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 Enersis and its 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, the Company seeks to maintain debt in the same currency, but due to market conditions it may not be possible to do so. The most important is Argentina, where most of the debt is denominated in U.S. dollars, while revenues are mainly in Argentinian pesos.

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 business, operational results and financial condition.

As of December 31, 2015, the amount of total consolidated debt of Enersis was Ch\$ 3,309 billion. Due to the corporate restructuring process, on December 18, 2015, the division of Enersis in Enersis Chile (container of the Chilean activities and operations) and Enersis Américas (container of all the activities and operations abroad) was approved. As a result, the closing accounting figures of 2015 considered Enersis Américas as the continuing company, and every Chilean operations and assets were discontinued.

As of December 31, 2015, the amount of total consolidated debt of Enersis Américas was Ch\$2,464 billion (net of currency hedging instruments). Of this amount, Ch\$ 379 billions, or 15%, was denominated in U.S. dollars and Ch\$ 25 billion, or 1% was denominated in Chilean pesos. As of December 31, 2015, Enersis Américas' consolidated foreign currency-denominated indebtedness (other than U.S. dollars or Chilean pesos) included the equivalent of:

- > Ch\$ 1,182 billion in Colombian pesos;
- > Ch\$ 558 billion in Brazilian reais;
- > Ch\$ 290 billion in Peruvian soles, and
- > Ch\$ 30 billion in Argentinean pesos.

These amounts total Ch\$ 2,060 billion in currencies other

than U.S. dollars or Chilean pesos.

For the twelve-month period ended December 31, 2015, the operating cash flows derived from all the operations (Chil and Americas) were Ch\$ 1,933 billion (before consolidation adjustments) of which:

- > Ch\$ 490 billion, or 25%, was generated in Colombia;
- > Ch\$ 266 billion, or 14%, was generated in Brazil;
- > Ch\$ 350 billion, or 18%, was generated in Argentina;
- > Ch\$ 277 billion, or 14%, was generated in Peru; and
- > Ch\$ 550 billion, or 29%, was generated in Chile.

## **Enersis is involved in litigation proceedings**

Enersis is 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 2001, the inhabitants of Sibaté (part of the Cundinamarca department in Colombia) sued Emgesa and other two non-related companies for the possible contamination of the Muña dam, asking the defendants to pay COP\$ 3 billion (approximately Ch\$ 675 billion) for damages. The plaintiffs claimed the pollution was consequence of the pumping of polluted water from the Bogotá River. On the other hand, Emgesa claimed not being responsible, because the company received polluted water and requested the inclusion, as additional defendants in judicial proceedings, to numerous public and private entities that discharge pollutants into the river or those responsible for the environmental administration of the river basin. The court originally accepted this request, but in June 2015, the decision was revoked and the new parties were excluded as defendants. Emgesa appealed to this determination and the case is still pending. The financial situation and operational results might have an adverse effect if Enersis doesn't succeed in the defense of the dispute or if other demands are filed against the Company.

## **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.**

Enersis has 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. Enersis and its 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 business, results of operations and financial situation.

### **The controlling shareholder may exercise substantial influence over Enersis and may have a different strategic view from the minorities shareholders of the company**

Enel beneficially owns 60.6% of Enersis' 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. For example, 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.**

The 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 de-

velopment. They may also seek injunctive or other relief, which could have a negative impact on Enersis 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 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.

As an example, to answer the concerns of the inhabitants living near the Neltume Lake, the Company had to redesign the lake discharge. As a consequence, the Company accounted an impairment loss of Ch\$2,7

billion in the financial statements of 2015. The original environmental impact study was withdrawn and there are studies to present it again. This is not related with the project of the transmission line, which continues as planned.

Delays or modifications of any of the proposed projects or in the laws and norms, might change or have an interpretation in a way that may adversely affect the operations and plans to the companies where Enersis invests, which would adversely affect our business, results of operations and financial situation.

### **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.

### **The 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**

The reputation of Enersis is the foundation of its 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. For example, 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 27, 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. Furthermore, since December 2013, the Bocamina II power plant has encountered substantial opposition from local fishermen's unions that claim that our facility negatively affects marine life and causes pollution, which resulted in the temporary shutdown of the power plant. On July 1, 2015, Bocamina II restarted its operations, after the approval of the new Environmental Qualification Resolution in April 2015. In addition, between November 23, 2015 and January 7, 2016, a new group of fishermen interfered in the normal operation of the power plant, illegally occupying the first high voltage tower that supports the 154kV and 220kV circuits that belong to Transelec S.A. and serve Bocamina II, which interrupted the energy transmission generated by the thermal power plant to the Chilean central interconnected system (SIC). This group of people demanded to get the same benefits received by the other fishermen in the area. For Endesa Chile, the financial effects of this illegal occupation reached US\$3.8 million, therefore decreasing the contribution margin between November 23, 2015 and January 7, 2016. At the level of the electricity system, this situation impacted the overall increase of procurement costs, increasing spot prices and generating an anticipated use of hydroelectric reserves, which won't be available in the following months. Groups such as these receive international financing and may receive worldwide attention.

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 goodwill with stakeholders of Enersis.

### **Enersis may be exposed to asbestos liability and additional expense related to asbestos**

Several of the facilities of Enersis have asbestos present in them. There is 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. Since 1998, Costanera has been removing asbestos detected in the plant. In total, Costanera has removed approximately 500 tons of asbestos. On the other hand, Edegel has removed approximately 303 tons of asbestos since 2013. These plans should continue in the future. In April 2015, the removal of asbestos detected in Bocamina I power plant. The Enersis Group enforces the highest international standards, more than those required through local laws.

The Company 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, walkouts 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.**

The Company depends 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 two years, global cyber attacks on security systems, treasury operations, and IT Systems have intensified. The Company is 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, the Company suffered two cyber attacks perpetrated by a cyber-terrorist group, which impacted websites in Chile, Argentina, Bra-

zil, Colombia and Peru. In one case, the attack resulted in a service interruption of 90 minutes. New attacks may occur thus affecting the future.

**Enerjis relies on electricity transmission facilities that the Company does 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**

Enerjis depends 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.**

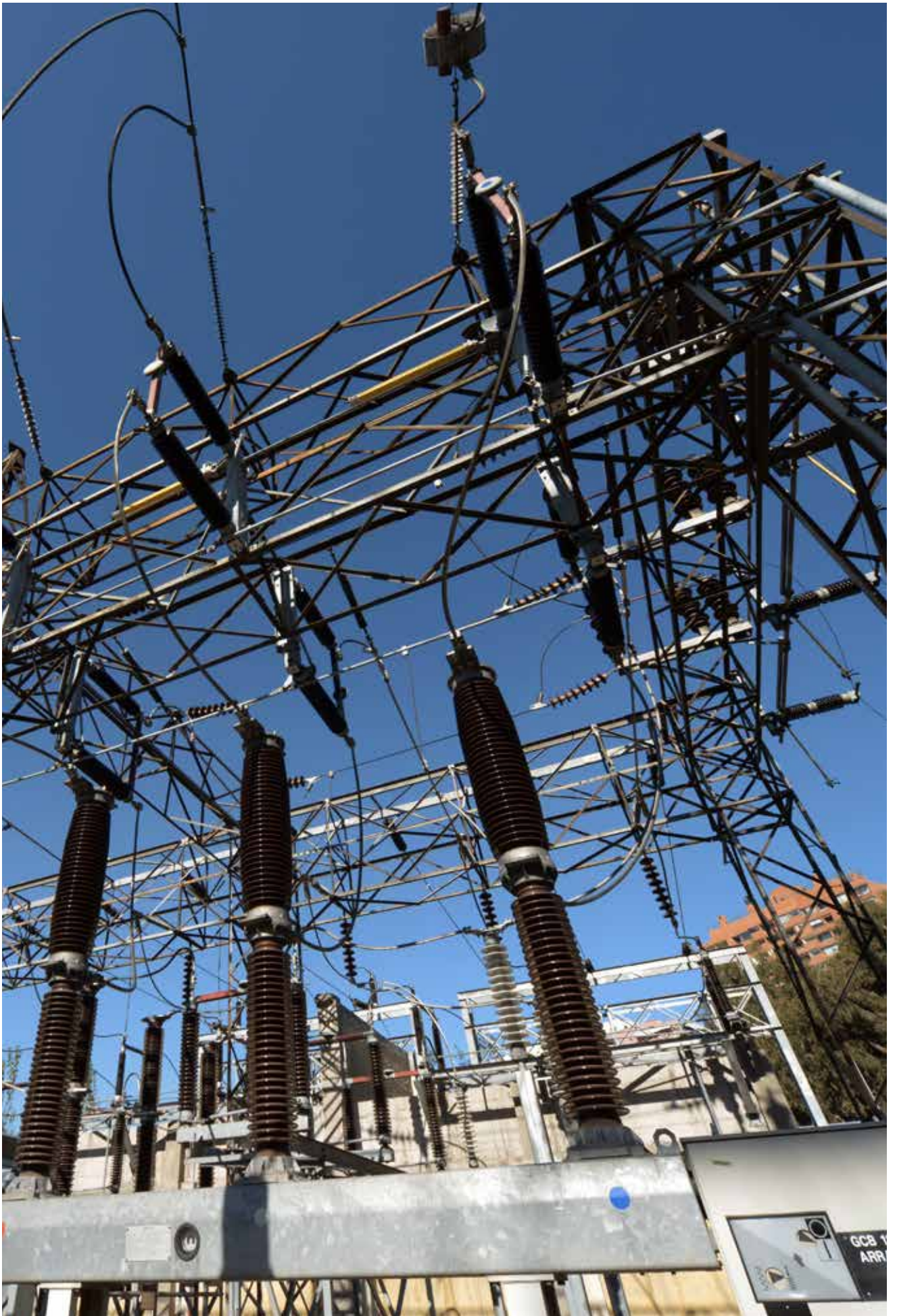
Chilean securities markets are substantially smaller and less liquid than the major securities markets in the United States. In addition, Chilean securities markets may be affected materially by developments in other emerging markets. The low liquidity of the Chilean market may impair the ability of 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. Also, liquidity and the stock and ADS markets might be affected by numerous factors including exchange rate variations, depreciation or volatility of the securities markets and any other change that could impact its liquidity, financial condition, solvency, results or profitability.

**Lawsuits against Enerjis brought outside of the South American countries or complaints against us based on foreign legal concepts may be unsuccessful**

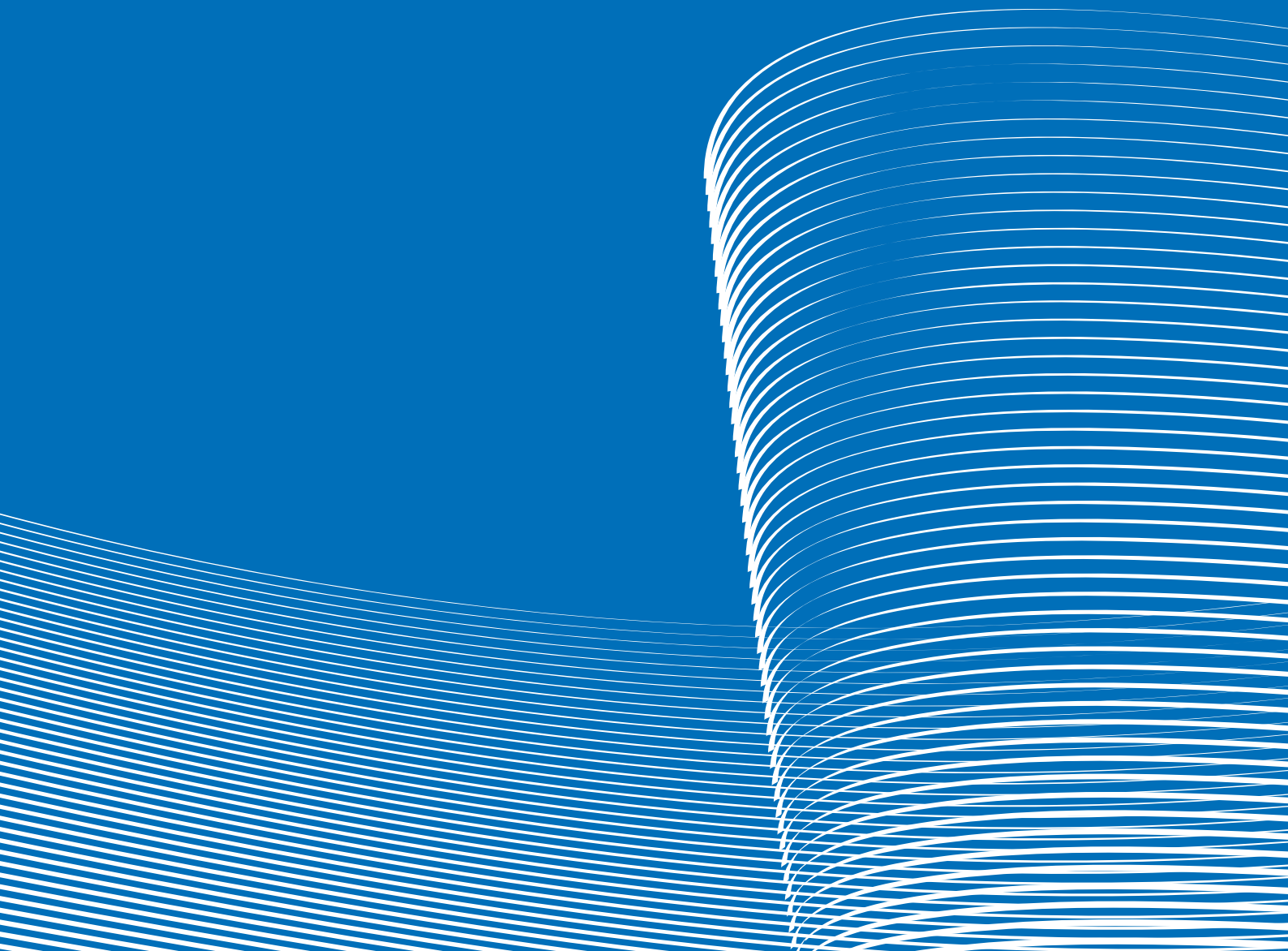
All of the Company's assets are located outside of the United States. All of the directors and officers of the Company reside outside of the United States and most of their assets are located outside the United States as well. If any investor were to bring a lawsuit against our directors, officers or 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.

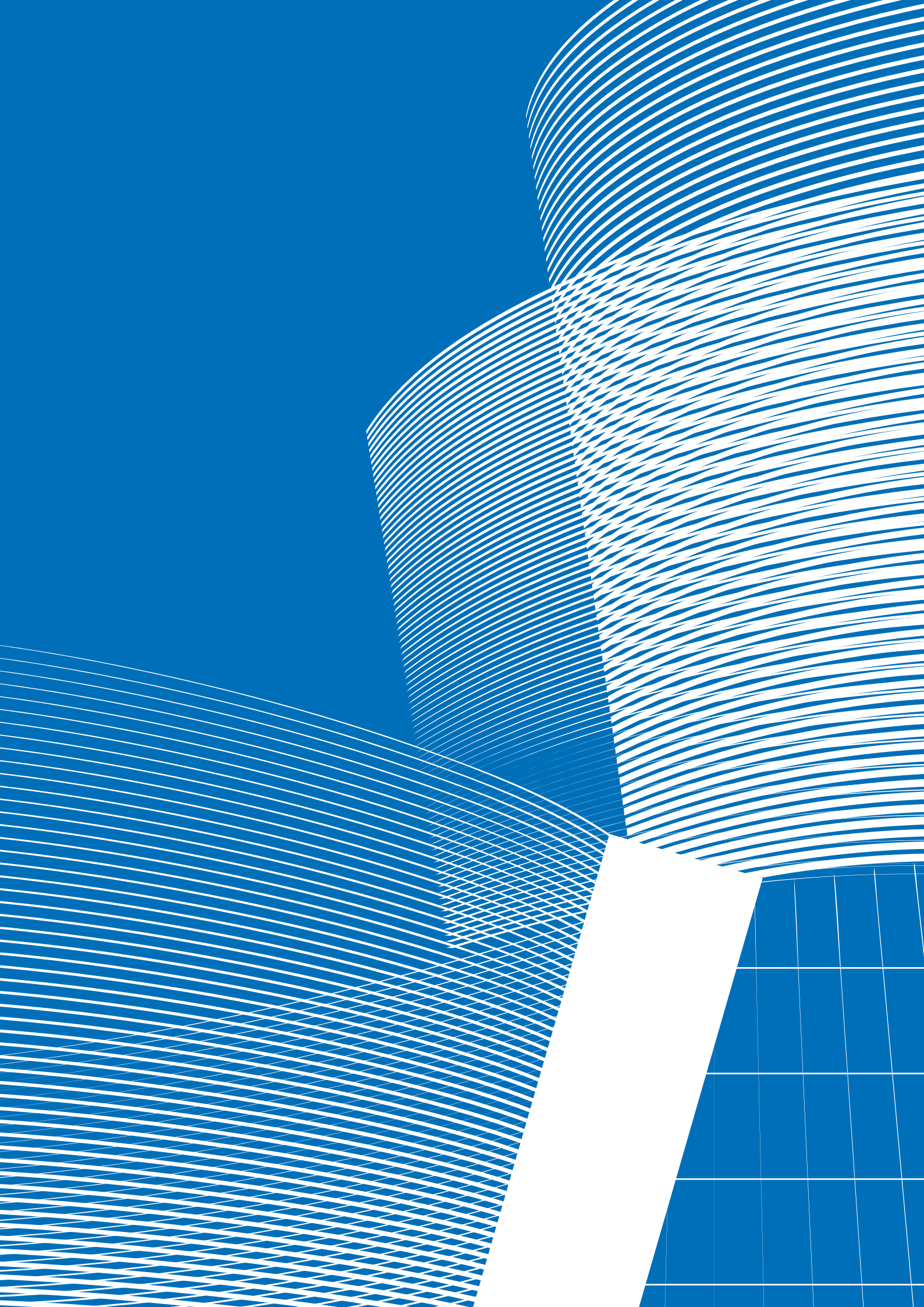


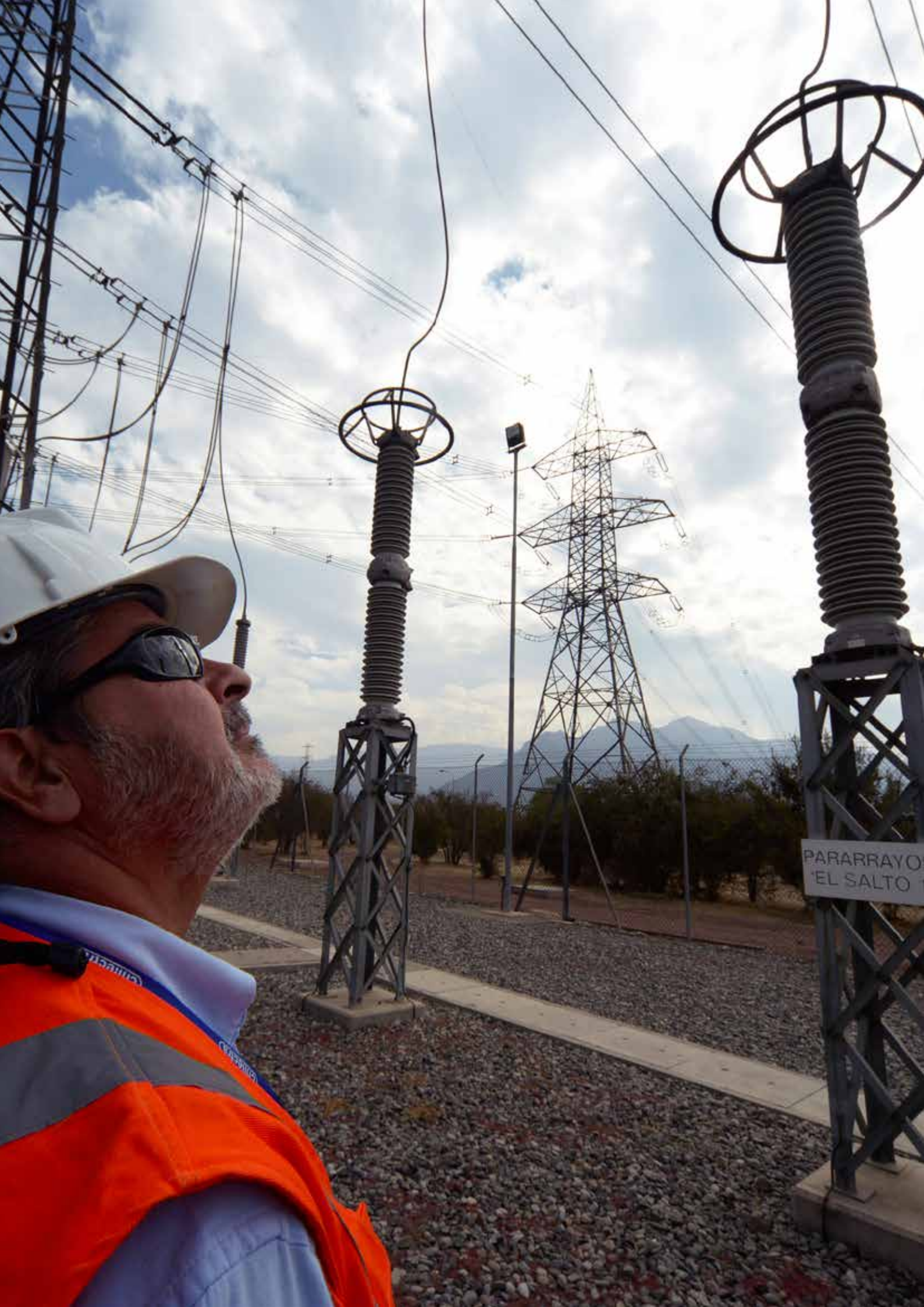




Company  
Restructuring







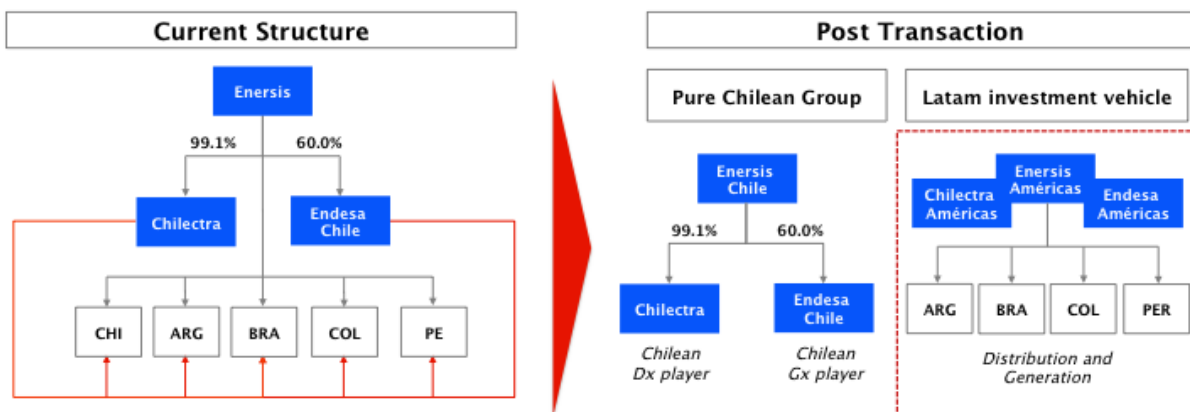
PARARRAYO  
EL SALTO

The reorganization of Enersis began in April 2015, when the Board of Directors of Enersis S.A. (Enersis) communicated its intention of analyzing the restructuring process, with the purpose of separating the electricity generation and distribution activities developed in Chile from those carried out in the other countries. The Board of Directors of Empresa Nacional de Electricidad S.A. (Endesa Chile) and Chilectra S.A. (Chilectra) agreed, also in April 2015, to begin the studies to analyze the possible reorganization, which would determine the division of Endesa Chile and Chilectra respectively.

The Reorganization has basically two stages: first the division of the separation of Chilean activities from the rest of the countries through the division of Endesa Chile and Chilectra, then creating two new companies (Endesa Américas S.A. and Chilectra Américas S.A.). This first stage will likewise create by a division of Enersis, a new company named Enersis Chile S.A. (Enersis Chile), changing the current name of Enersis for Enersis Américas S.A. (Enersis Américas).

Subsequently, in a second stage, these three companies with their assets located outside of Chile, will merge incorporating the two new companies in Enersis Américas S.A.

The following chart shows abbreviated the corporate structure before and after the proposed Reorganization



The purpose of the Reorganization is, from one side, to differentiate the geographic areas that currently have different drivers of growth, thus enabling them to offer a more focused attention to the problems and opportunities of each region; on the other hand, to continue simplifying the structure of Enersis in Latin America, through a reduction of the consolidation of minority participations and improving the alignment of strategic interests; and lastly, to enforce a strategy that would enable greater operational efficiencies, a stronger business growth and a differentiated policy of remuneration for shareholders.

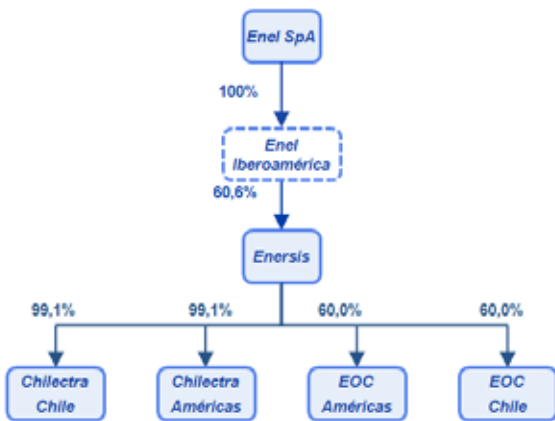
# First Stage: The Divisions

After an analysis process and works that lasted more than nine months, on December 18, 2015, the Extraordinary Shareholders Meetings of Enersis, Endesa Chile and Chilectra agreed with the large majority of its shareholders, the separations of the Chilean activities from those of the other countries, therefore completing the first stage of the reorganization process.

As such, being effective on March 1, 2016, the division of Endesa Chile and Chilectra, resulting in:

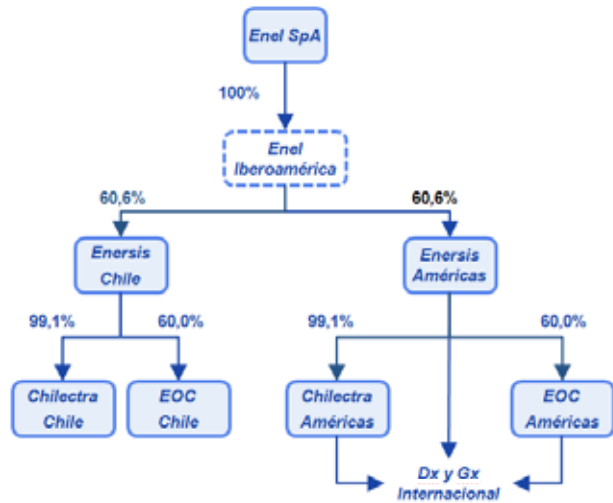
- (i) The creation of a new company from the division of Endesa Chile (Endesa Américas), who was assigned with the corporate participations and related other assets that Endesa Chile owns outside Chile.
- And (ii) a new company from the division of Chilectra (Chilectra Américas), who was assigned with the corporate holding and other related assets and liabilities that Chilectra owns outside Chile;

On the other hand, each divided company keeps the entire respective business that currently the divided original company develops in Chile, including the equity stake comprising among others, assets, liabilities and administrative authorizations that each divided company owns currently in the country.



Likewise, as of the same effective, the division of Enersis took place, and a new company was created (Enersis Chile), which received the corporate holding, assets and liabilities of Enersis in Chile, including the participations of the divided Chilectra and Endesa Chile. In the divided company Enersis Américas remains the corporate holdings of Enersis outside Chile, including

those of Chilectra Américas and Endesa Américas, and the liabilities related to them.



## Other considerations related to the Extraordinary Shareholders' Meeting with regards to the Reorganization process

In compliance with Resolution n° 15443 of July 20, 2015 of the Superintendency of Securities and Insurance, in the aforementioned meeting, shareholders of Enersis acknowledged other background information that serves as the foundation to the Reorganization considered as a whole and in the estimated terms of the future merger.

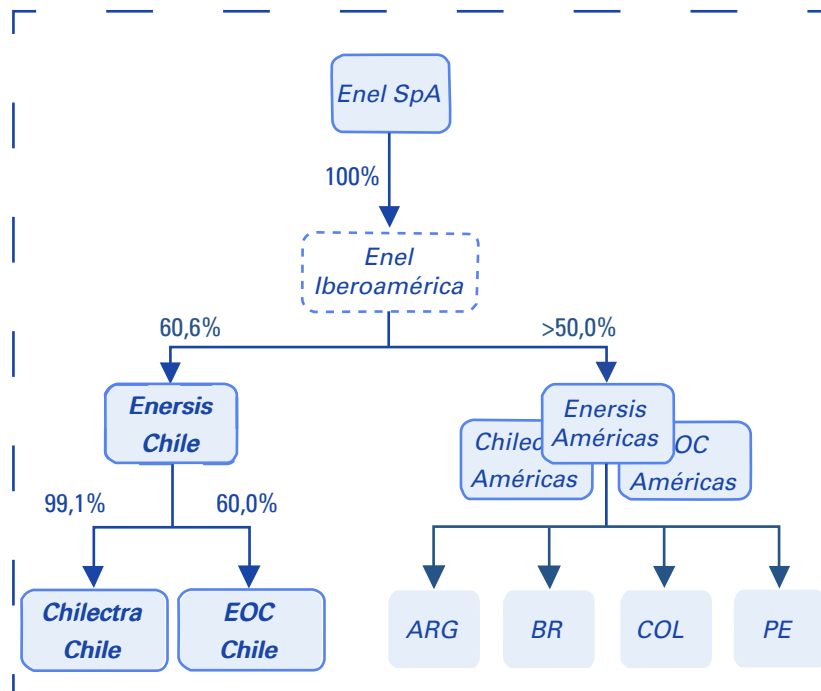
As such, among other aspects, it was informed that: (a) an estimate intechange ratio of 2.8 and 5 shares of Enersis Américas for each share of Endesa Américas and Chilectra Américas respectively (which will be considered in the Merger Meeting), (b) the conditions for the withdrawal rights with a limit of 10%, 7.72% and 0.91% of the equity of Enersis Américas, Endesa Américas and Chilectra Américas respectively, and (c) the public offer for the stock purchase of Endesa Américas from Enersis Américas at a price of Ch\$ 285 pesos per share (conditioned by the success of the Merger).

# Second Stage: The Merger

With regards to the background information made available to shareholders at the Shareholders' Meeting held on December 18, in the second stage of the reorganization, Enersis Américas will absorb by incorporation Endesa Américas and Chilectra Américas, which will dissolve without liquidation, succeeding in every rights and obligations, and incorporating the shareholders of Endesa Américas and Chilectra Américas, directly as shareholders of Enersis Américas according to the exchange relation to be agreed, except those of the dissidents shareholders exercising their withdrawal rights in accordance with the Law.

As already anticipated, it's expected that for the effectiveness of the merger, the withdrawal rights that eventually may exercise the shareholders of Enersis Américas, Endesa Américas and Chilectra Américas as a result of the merger, will be subject to condition precedent, and will not exceed 10.0%, 7.72% and 0.91% of equity, respectively.

Once the new companies are registered and begin trading in the stock markets where the three original companies did, the described merger process will begin, so its estimated that the Reorganization will be completed during the second half of 2016.



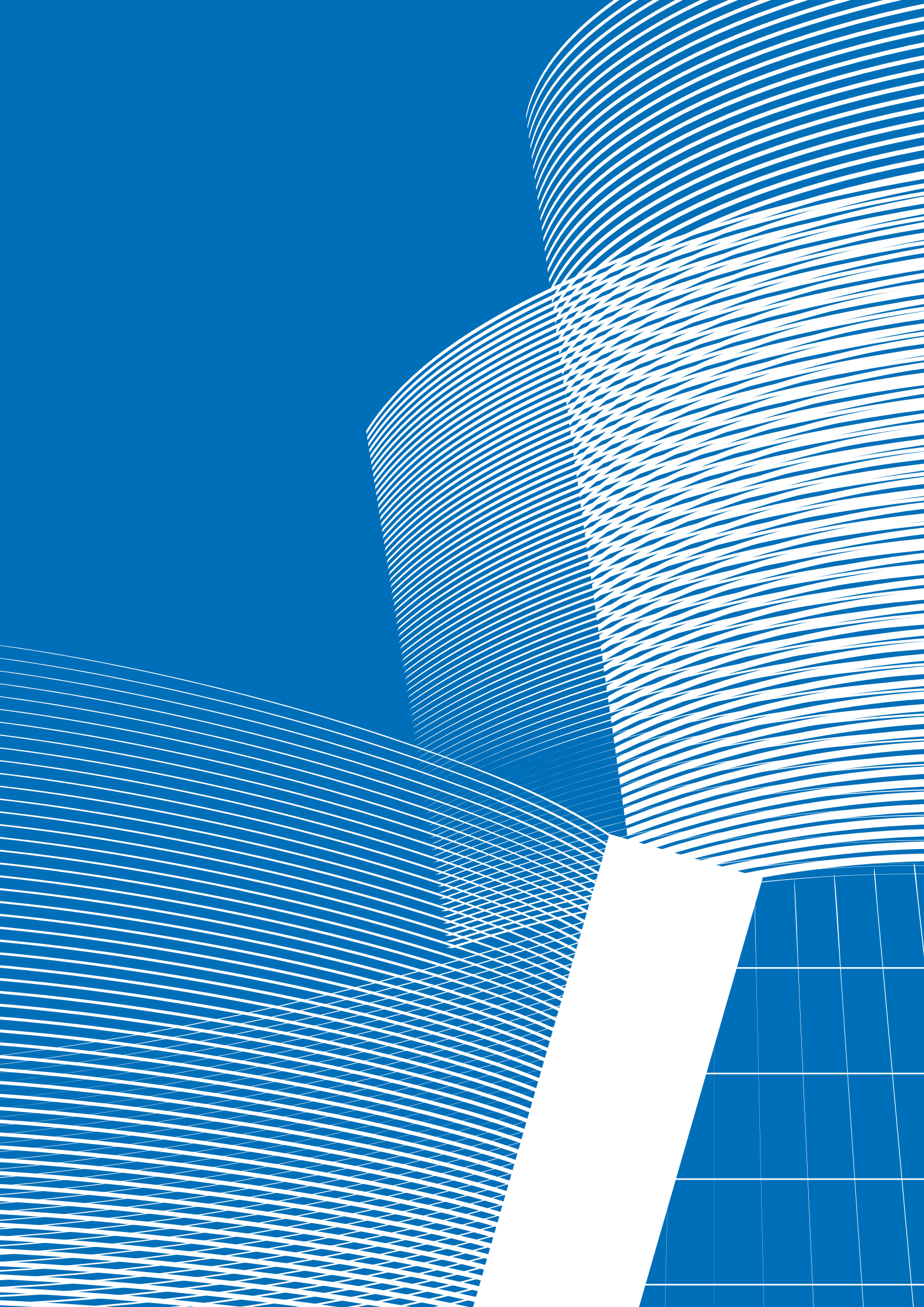
## Pronouncement of the Court of Appeal

On March 22, 2016, the Court of Appeal of Santiago partially received the claim for illegality made by AFP Habitat against the SVS. This claim argued that the operation should have been declared as Operation Between Related Parties (OPR) by the SVS, which didn't occur. The Court of Appeal determined that the first stage of the operation, meaning, the division approved by the large majority of shareholders of the companies involved at the Shareholders' Meeting held on December 18, didn't correspond to a OPR, therefore the claim recourse was rejected with regards to the illegality of the division of the companies, thus confirming every proceeding made as of that date. Despite of what is related to the announced merger of the companies, the sentence established that regulation of Title XVI of the Corporates Law, which regulates "the operations with related parties for publicly traded companies and their subsidiaries" and the provisions of Title IX of the same law, in respect of mergers between common publicly traded companies, must be applied.



Electricity Industry  
Regulatory Framework







# Description of the Industrial Sector

Energis, its subsidiaries and jointly controlled companies participate in the generation, transmission, distribution and trading of electricity in five countries, and each one of them has its own regulatory, framework, energy matrices, participating companies, and different patterns of growth and consumption. Please find below a brief summary of the main legal bodies that regulate the activity, the market structure and the most relevant aspects of the agents in each country where the company operates.

## Argentina



## Industry Structure

Laws No. 15,336 of 1960 and Law No. 24,065 of 1992 govern the Argentinean electricity sector, among others. In the Electrical Wholesaler Market (MEM), there are four categories of local agents (generators, transmitters, distributors and large customers) and foreign agents (traders of generation and demand), who are authorized to buy and sell electricity and 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, and was updated pursuant to Resolutions SE N° 529 and N° 482 in 2014 and 2015 respectively.

Transmission operates under monopoly conditions and several companies to whom the Federal Government grants concessions comprise it.

In turn, distribution operates under monopoly 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.

# Regulation of Generation Companies

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.

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

On December 16, pursuant to Decree 134/2015, national energy emergency was declared, to be in force until December 31, 2017, thus instructing the Energy Ministry to elaborate and enforce acciones en Generation, Distribution and Transmission activities looking forward to dequate the quality of service and security of supply; and instructed the National Public Administration to perform a rationing program in the respective organisms.

Regulation of 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 its use.

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 quite 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 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 wholesale 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 FONINMEM, 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 were also assigned 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 Resolution 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. Resolution SE N° 529/2014 mainly updated the values established in Resolution SE N° 95 and incorporates the remuneration for non-recurring maintenance for thermal power plants.

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 28% for combined cycles and large hydroelectric plants and 64% for medium size hydroelectric plants. Variable costs were adjusted in 23%, with the exception of the variable charge for electric transportation to the hydroelectric power plants and a new scheme of

production incentives and operational efficiency for thermal power plants was established. Additional remuneration increased 26% for thermal power plants and 10% for medium size hydroelectric power plants. Charges for non-recurring maintenances of thermal power plants increased 17% and the same concept was created for the hydroelectric power plants and was defined in 8 \$/MWh. Finally, a new charge was created, which consisted on 15.8 \$/MWh for thermal power plants and 6.3 \$/MWh for hydroelectric power plants, for the purpose of financing investments, which will be enforced from February 2015 through December 2018 for those generators that participate in the projects only. The new generation will have an additional remuneration of 50% of the direct additional remuneration according to the technology for a period of ten years. The exception also applies to the payment of variable collection made by hydroelectric power plants for energy transportation and determines the remuneration for wind farms, solar, and biomass/biogas and internal combustion engines. This resolution is retroactive from February 2015.





## Regulation of Distribution Companies

Companies that obtain concessions carry out the distribution activity. 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 leave the concession from time to time.

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 is still pending.

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 electricity 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 reference of 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 period March to September 2013.

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. At the same time, additional charges for the customers' tariffs were approved with the purpose of financing expansion investments and quality of the distribution companies. As such, in November 2012, Resolution ENRE 347 was approved, therefore authorizing the application of this charge differentiated by customer to the future RTI account. The application of the charge means additional annual revenues for Edesur of 437 million of Argentinean pesos, thus representing a 40% growth of VAD and 20% in tariffs.

On March 13, 2015 Resolution SE N° 32/2015 was published in the Official Gazette, which enabled the accounting recognition of revenues for ARS\$2,339 million. Among the most important items, this resolution: (i) approves a transitory increase of the revenues of Edesur from February 1, 2015 for the exclusive purpose of energy payment acquired in the energy market, salaries and goods and services provisions; this increase, in account of the Integral Tariff Review (RTI) whose performance date is not defined, results from the difference of a theoretic tariff chart and the existing tariff chart for each user category, according to the calculations made by the E.N.R.E., and will not be transferred to tariffs if its not covered through transfers made by the Compañía Administradora del

Mercado Mayorista Eléctrico S.A. (CAMMESA) with funds from the National State; (ii) considers from February 1, 2015 the PUREE funds as part of revenues of Edesur, also in account of RTI; (iii) reiterates the acknowledgement and compensation procedure of certain mayor costs incurred when delivering the energy distribution service of Resolution SE N° 250/2013 until January 31, 2015; and (iv) instructs CAMMESA to issue sales liquidations with maturities to be defined (LVFVD) for the amounts defined by E.N.R.E. in relation to higher salary costs of the Company originated pursuant to Resolution N° 836/2014 of the Labor Secretary. Additionally, considers the payment of remaining balances in favor of Mercado Eléctrico Mayorista (MEM) through a payment plan to be defined.

Subsequently, through Note SE N° 1208, the Energy Secretary instructed CAMMESA the calculation method for the debt that EDESUR accounts with MEM, for the economic transactions of energy accrued as of January 31, 2015, and its compensation with the credits that arises from the application of the Cost Monitoring Mechanism (MMC). Due to the latter, during the first half of 2015, net financial revenues for \$628.6 million were recognized.

Although Resolution SE N° 32/2015 represents a first step towards the economic improvement of the Company's situation, it foresees that investments will continue being financed through indebtedness with CAMMESA, and its still pending to solve the mechanisms that allow the payment of the remaining balances in favor of the MEM, as well as the revenues updates to include increases of operating costs. Tariffs, for its part, remain frozen since 2008.





# 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's 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.

On October 21, 2015 the new Law 27,191 of Renewables Energies in Argentina was published in the Official

Gazette, pursuant to the amended current Law N° 26,190. The new regulation postpones for 12/31/2017 the goal to reach 8% of participation in national demand with generation with renewable sources and defines that the second stage to reach 20% of participation in relation to 2025, setting intermediate objectives of 12%, 16% and 18% by the end of the years 2019, 2021 and 2023, respectively. This Law creates a Fiduciary Fund (FODER) to finance works, grants tax benefits to renewable energy projects and establishes that there won't apply any specific taxation, nor national, province or municipal royalties until 12/31/2025. Customers ranked as Mayor Users (>300 Kw) should comply individually with the objectives of participation of renewables, and established that the price of these contracts can't be higher than 113 US\$/MWh, and establishes penalties to those who doesn't fulfill the objectives. The regulation of the law is pending.



## Structure of the Industry

The Brazilian electricity industry is organized in 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.

Regulators of the industry are 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, wholesale electricity market as a tool for spot price definition is residual. Instead, the wholesale 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. The Brazilian government defines tariffs for the transmission companies. The transmission charge is fixed and transmission revenues do not depend on the amount of electricity transmitted.

Distribution is a public 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 unregulated market does not include the sale of electricity between generation concessionaires, independent producers, self-producers, traders 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, namely those 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 of generation companies

Generation 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 the 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 for the tariffs definition for final users is based on average bidding prices, thus independent bidding processes exist for "new energy" and "existing energy".

The new biddings of energy contemplate long-term contracts (20 to 25 years for thermal plants and 30 for hydroelectric power plants) in which new generation projects should cover increases in demand anticipated by the distributors. Biddings of old energy are 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 establishes that the selling agents should ensure 100% physical coverage for their energy and power contracts. This coverage may be constituted through a physical collateral of its 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 because of 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 31st, 2014 distributors used approximately R\$18 billion 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, 2014 ANEEL approved the new limits for the Differences Liquidation Prices (LDP) 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 to 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 its 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.

Annually, Aneel ratifies, through a resolution, the minimum and maximum of PLD, with which for 2016 these values are R\$30.25/MWh and R\$422.56/MWh, respectively. These PLDs consider the cost estimation of the mega-hydroelectric power plant Itaipú, which will have in 2016 a tariff of 25.78 USD/kW.

Looking for a solution to the impacts caused by the drought, in November 2015 the ANEEL approved the conditions for the “renegotiation” of hydrology risk with the generation agents that participate in the Mechanism of Energy Reassignment (MRE) which was pending until then. Nonetheless, the approval of the Provisoty Measure from the Senate is still pending. Currently, there are many

generators that have liminar judicial decisions that limit its risk and transfer part of the cost to the consumers.

With regards to the energy biddings in the regulated scheme, with the objective of recompose the energy offer, until now there have been six energy biddings processes assigned in Brazil:

- > 1 bidding A-1: 1.954 MW-medium, assigned to Hydro (94%), Biomass (4%) and Gas (2%); from 1 to 3 years of energy supply.
- > 4 biddings A-3:
- > 97 MW-medium, assigned to Wind (30%) and Biomass (70%), at an average price of 200 R\$/MWh;
- > 233 MW- medium, assigned to Solar, at an average price of 301.8 R\$/MWh;
- > 314.3 MW- medium, assigned to Wind (72%), Hydro (15%), Gas (7%) and Biomass (6%), at an average price of 189 R\$/MWh.
- > 508 MW- medium, assigned to Wind (52%) and Solar (48%), at an average price of 249 R\$/MWh.
- > 1 bidding A-5, with 1.160 MW- medium, assigned to Gas (73%), Hydro (20%) and Biomass (7%) at an average price of 259.2 R\$/MWh.

Additionally, there was a Bidding for the Concessions Contracting of Hydroelectric Power Plants through the quota regime, in which the seller assigns its firm energy (3.223 MW-medium) and power (6.061 MW) for Annual Revenue of the Generation Operation.





# Regulation of Distribution Companies

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

The Concessions Law establishes three types or 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 final customers.

All reviews and tariff repositioning are approved by the ANEEL.

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

and the market conditions. By adjusting distribution tariffs ANEEL divides the Annual Reference Value, that is, 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 tariff 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.

The regulatory mechanisms ensure the creation of regulatory assets, whose recomposition of tariffs for the deficits of 2014, took place from the readjustments of tariffs of 2015 (March for Ampla and April for Coelce). This mechanism exists since 2001, and it's named Values Compensation Account of Parcel A (CVA). Its goal is to keep the operational margin constant for the concessionaire allowing to obtain tariff profits due to the Parcel A costs.



Values Compensation Account (“CVA”, in its Portuguese acronym) helps to maintain the market stability and allows the creation of deferred costs, which is compensated by tariffs adjustments based on the rated required to compensate the deficits of the previous years.

In December 2014 distribution companies in Brazil, Ampla and Coelce included, signed an addendum to the concession contract that allows these regulatory assets (CVA’s and others) to be part of the compensable assets at the end of the concession period, if its not possible in time to obtain compensation through tariffs. As such, according to IFRS rules, its allowed the contabilization of those regulatory assets/ liabilities.

In 2014, the drought in Brazil continued. In Novemberm the system reached the maximum risk of energy rationing. The average levels of dams reached 1% below the last rationing.

To cover the cost overrun of energy, the Government has created the ACR account through bank loans to pay the tariff in a two-year period. Until December 31, 2014, distribution companies used approximately 18 billion of Reais from the ACR account; nevertheless, it wasn’t enough to cover the whole deficit. In March 2015 a new loan for the account ACR was approved, for the purpose of covering the November and December 2014 deficits. It

was also approved the extension of the payment period for every loan, whose payment period is now 54 months starting from November 2015.

In reation to the imbalances between the costs recognized in tariffs and the real ones excluded from the management of the distribution company, which were intensified by the costs implied in the drought, ANEEL in January 2015, started to apply a system (known as tariffs Flags) of additional monthly charge over the tariff paid by customers, only if the marginal cost of the system reaches levels above the standard ruled. The goal of the regulator is to provide the consumer with an economic signal of the generation cost. El objetivo del regulador es darle al consumidor una señal económica del costo de la generación already in the subsequent month, thereby anticipating to the Distributos an amount (by its right) that it will only obtaine in the next tariff event.

This mechanism, described below, is comprised by three levels of flags: red, yellow and green.

	Description	Applied when CMO is... (R\$/MWh)	Additional in Tariff (R\$/kWh)
Green	Favorable conditions of energy generation	< 200	No additional
Yellow	Less favorable condicions of generation	> 200 < 388.48	+ 0.025
Red	More expensive generation conditions	> 388.48	+ 0.045

In summary, with this mechanism of generation cost that currently is transfered to customers once a year only (when the tariff adjustment is performed), will have a monthly variation, and with this, the customer will be able to manage its electricity consumption in a better way. So, customers realize that this is a minor tariff adjustment, because they are already paying less for months.

Nevertheless, continues the discusion between Aneel, agents and the company regarding the perfecting of the flags mechanism improvement, through a public hearing that begun on December 15, 2015. The main change is that ANEEL proposes the division of the red flag in to levels from February 2016.

# Readjustments and Revisions of 2015 (Ampla, Coelce and CIEN)

On March 1, 2015, pursuant to Resolution N° 1858/2015, Coelce was subject of an extraordinary revision, where its rate increased in 10.28%, in order to face the growth of charges (Energy Development Account (CDE)) and the costs of energy acquisition.

The last regular tariff revision of Coelce took place in 2015 for the period 2015-2019, which is valid from April 22, 2015 and is provisional because the tariff revision methodologies weren't approved in time. The additional average increase of tariffs was 11.69%, pursuant to Resolution N° 1882/2015. In 2016, the final revision will be calculated and the positive and negative differences derived from the application of the new methodology will be included in the readjustment of 2016.

With regards to its concession contract, Ampla received a rate increase on March 15, 2015. The average increase of tariffs was 42.19%, pursuant to the approval of Resolution N° 1.861/2015 and reviewed on April 8 after the extension of the payment period for payment of funds from the ACR account. With this new approval, Resolution N° 1.869/2015, new tariffs have an average effect to regulated customers of 37.34%.

Aneel approved the result of the first regular revision of CIEN. Since July 1, 2015, rates were adjusted by -7.49%, according to the approval terms in Resolution n° 1.902/2015.

## Regulation of Transmission

Any agent in the energy 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 responsibility of the ONS, which also has the responsibility of managing the dispatch of energy from plants under optimal conditions, thus 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 Annual Revenue Permitted (hereinafter "RAP ") is adjusted annually in June by the National Consumer Price Index (hereinafter "IPCA "), and tariffs reviews are performed every four years. They were defined a Gross Income Base of 1.760 million reais (\$ 885 million) and a Net Base 1,160 million reais (\$ 585 million). In 2012, ANEEL approved the deployment of reinforcements in the transmission facilities, recognizing an additional investment of 47 million reais (\$ 23 million) in the Remuneration 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 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 governments levels.

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.



## Industry Structure

The electricity industry in Chile is divided into three segments or businesses: generation, transmission and distribution. The generation sector comprises the 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 in 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, which in November 2014 was replaced by the National Center for Innovation and Promotion of Sustainable Energies (CIFES). 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 point of view, 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, Magallanes, Isla de Pascua and Los Lagos. 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 Quellón, 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, Generation and Transmission companies that operates 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 comprises companies that own power plants to generate 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 customers.

In January 2015 the Law 20,805 was enacted, which established that generators should participate in

energy biddings for the regulated market for a 20 years period. Biddings are conducted in accordance with the requirements of the demands of the distribution and are supervised by the National Energy Commission. This allows generators to have stable and predictable incomes, preventing variability of the marginal cost, therefore promoting investments in the area.

In Chile, there is payment for capacity, which depends of an annual calculation currently conducted centrally by CDEC each four years, whose objective is to remunerate the development of a gas turbine as a marginal unit to supply the demand of the system. On the other hand, out form the power output of each generation plant that is recognized for capacity payment, that each CDEC determines annually and its use for the balance between generators by this concept. Capacity charge of each power plant is independent from its dispatch and pays for its availability and contribution of the respective system that each CDEC coordinates.

On December 30, 2015, the President of the Republic Michelle Bachelet J., signed the Supreme Decree approving the long-term strategy for the energy sector, whose details are included in the document "Energy 2050 Energy Policy in Chile" formulated by the Minister of Energy with the guidelines to accomplish in the next years.

As part of this long-term agenda, a variety of modifications to the energy sector norm have been taken into account. Among them, there is a law that modified the biddings scheme for regulated customers enacted in early 2015 and the adaptation of the legal framework for the transmission segment and for the system operator, which by year-end 2015, and was processed through National Congress.



# Regulation of Distribution Companies

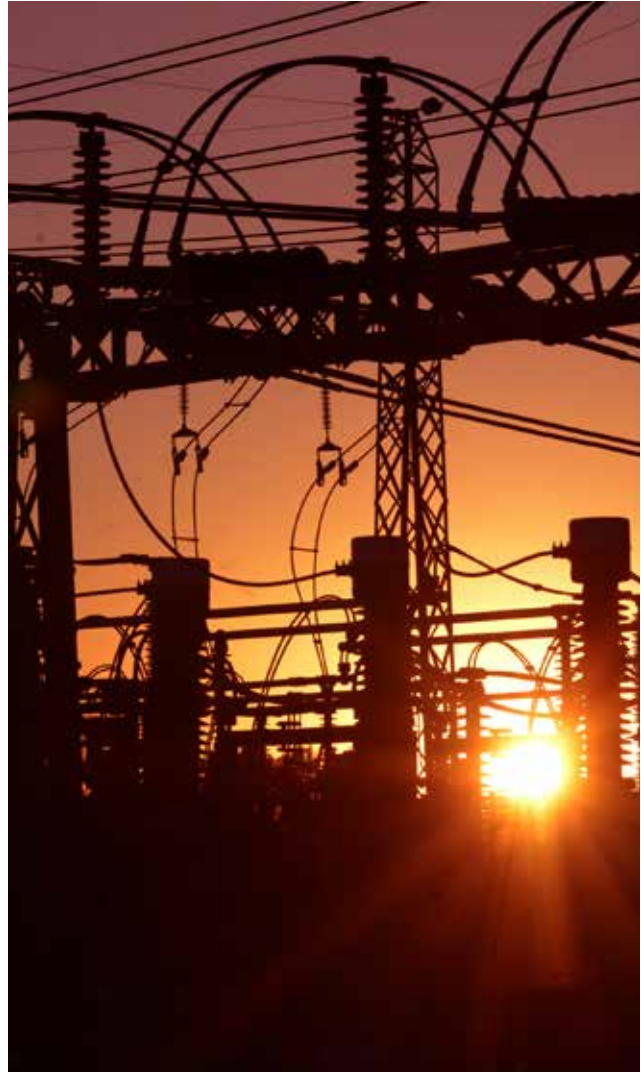
For regulatory purposes, the distribution segment is defined as all electricity supplies to end customers, at a voltage not exceeding 23kV. Distribution companies operate under a concession of public service, with service obligation at regulated tariffs for supplying the regulated customers.

Consumers are classified according to the size of their demand. Regulated customers are those the connected capacity of which exceeds 500 kW; and free or unregulated customers, those with a connected capacity greater than 2,000 kW. Customers with connected capacity in the range of 500-2000 kW 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.

In January 2015, with the enactment of the Law 20,805, distribution companies must have the supply available for the total demand forecasted for a five year period, las empresas distribuidoras deben disponer del suministro permanentemente para el total de su demanda proyectada a cinco años, for which public bidings has to be performed for up to 20 years.

The processes for setting distribution tariffs are carried out every four years with the purpose to establish the Distribution Value Added (VAD). The CNE and the representative company responsible for the studies of a typical area where it operates commissioned to independent consultants to determine the Distribution Value Added. Preliminary basic tariffs 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 tariffs it's verified that the aggregate



profitability of the industry is within the determined range of 10 per cent with a margin of  $\pm 4\%$ .

The Chilean distribution model is a consolidated model, because to this date, has eight price-settings carried out since the privatization of the sector. The next process will be carried out in 2016.

Also each four years the tariffs revision processes for the subtransmission sector are carried out (which corresponds to the high voltage facilities connected to the large distribution networks). This process is performed in alternated manner to the tariff revision process for distribution, so both of them have distance of two years.

Additionally, every four years the revision of associated services is carried out, corresponding to a variety of services not included in the determination of the VAD, and that have to be provided by the distribution companies in their concession area.

# Regulation of 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 authority as trunk or open access transmission classifies transmission facilities, which not apply to the facilities defined as additional ones. Transmission companies receive a payment for the transmission service they provide without discrimination against any user that requests it, through regulated toll payment pursuant to the current legislation.

On January 8th, 2014 the bill that empowers the government to promote electrical interconnections between systems was approved in the annual planning process. Pursuant to this new legal framework, on April 21, 2015 the Official Journal published the Decree N° 158 of the Ministry of Energy, establishing the expansion works of the Interconnection of the SING and SIC systems, which should operate by the end of 2018.



## Environmental Regulation

The existing environmental regulation is the result of a complete redesign done in 2010, which started by the creation of new environmental institutions: the Ministry of 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, the institutionality is complemented with three Environmental Courts.

In terms of regulatory law, the regulation consists of the 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 the law that encourages the use of NCRE was enacted, 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.

## Industry Structure



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 the government's 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 tariffs for regulated activities. The main duties 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 tariffs 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 clients' rights.

The Wholesale 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 20 MW (participation of plants with capacities between 10 and 20 MW 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, together with other activities of the electricity sector.

## 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 enacted in 1994 established the legal regime for residential public utilities, and Law 143 enacted in 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 such 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

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). All traders in the market in proportion to their energy demands share this value. 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.

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," a mechanism that aims to promote investments 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 or isn't required.

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 of Distribution Companies

In Colombia, distribution companies are free to purchase their supply, and are enabled to 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 one 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 30 kV, 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 in progress. 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 of Transmission

Transmission networks that operate 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 traders who transfer it directly to final users.

The CREG guarantees a fixed annual income for transmission companies. 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 the task.

## Regulation of 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 of unregulated customers consists of customers with more than 0.1 MW peak demand or a minimum monthly consumption of 55 MWh.

Trading can be performed by generators, distributors and independent agents, who comply with 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 marketer. 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 charges for regulated customers must be reviewed every five years and must be updated monthly by the Consumer Price Index; current trading charges are under revision, thus new charges are expected to apply in 2016.

# 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 related to the generation, interconnection, transmission or energy distribution of energy, 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.

In 2011, the 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: i) regulating emission of power plants; ii) 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); iii) issuing of the compensations manual for loss of biodiversity for projects subject to environmental licensing; and iv) 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.

In 2015 the Ministry of Mines and Energy enacted the Decree 2143 defining the guidelines for the application of tax and fiscal incentives established in Law 1715. Accordingly, the procedures to have access to the benefits proposed by the aforementioned law are being designed.







## Industry Structure

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 regulatory provisions.

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 (Osinergrmin) 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. Osinergrmin Deputy Management for Tariff Regulation (GART) has the authority to publish the regulated tariffs. Osinergrmin 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.

Por su parte, el Organismo de Evaluación y Fiscalización Ambiental (OEFA) adscrito al Ministerio del Ambiente, es responsable de la supervisión y fiscalización de las obligaciones ambientales contenidas en los instrumentos ambientales aprobados.

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, and also include Large Customers (free customers whose consumption is higher than 10MW).

In rural areas there are small isolated electric systems that provides electricity to specific areas, and represents less than 7% of the total domestic generation.

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.

In Peru there is the capacity charge, given by the amount of payments for developing a gas turbine, as the marginal unit that supplies the demand of the system. Similar to Chile, the capacity charge is independent from its dispatch and remunerates the availability and contribution to the reserve margin objective mentioned by the competent authorities.

Generation companies that own or operate a generation power plant with installed capacity higher than 500 kW require a permanent concession granted by the MINEM.

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

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 distribution networks.

The Electricity Concessions Law allowed that the sales to distributors might 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 may last up to 20 years.

Following the introduction of competitive bidding, most of the new contracts to sell energy to distribution companies for their regulated customers, result from the biddings. Only a small part of the energy purchased by distribution companies is still maintained under the scheme of bilateral contracts.

Another regulation that impacted the electricity market was the Emergency Decree N° 049-2008, which introduced the concept of "Idealized Marginal Cost"; this supposes that for economic dispatch effect, to determine the short term marginal costs of the SEIN, has to consider that there are no restrictions neither of natural gas (production or transport), nor of electricity transmission; and also that marginal costs can't exceed a limit value defined by the Minister of Mining and Energy. The Emergency Decree is in force until December 31, 2016.

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## Regulation of Distribution Companies

The electricity tariff 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.

In September 2015 the Legislative Decree N° 1221 was published, which determines that the setting of VAD (Value

Added of Distribution) will take place each four years and will be calculated by each company (before VAD was calculated for one company representative of a group or typical sector and this VAD was applied to every company that belong to that group). In addition, an additional charge will be recognized in the tariff for the projects that include technology innovation and energy efficiency previously approved by Osinergmin. Incentives will be granted for improvements of service quality and the possibility to

expand the concession areas of distribution companies considering rural areas near their concession areas.

The real return on investments 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% with a variation of  $\pm 4\%$ . Besides, tariffs are indexed to the exchange rate and commodities prices such as copper and aluminium, thus the tariffs in Perú don't incorporate exchange rate risk.

During the last rate-setting process, OSINERGMIN defined Edelnor rates for the November 2013 to October 2017 period.

## Regulation of Transmission

Transmission activities are defined in different regimes. Those facilities built before 2006 are divided in the Main System, which are for common use and allow the flow of energy through the domestic network, and the Secondary System for facilities that connect a generation power plant with the system or a substation with a distribution company or with the final customer. For its part, facilities built after 2006 are divided in: the Guaranteed System, comprised by lines for common use, and part of the Transmission Plan created by the COES and whose toll is paid by the whole demand of the system, and the Supplementary System, whose lines are connected to a generation power plant or to a user with the system and are paid by the beneficiary.

The Transmission Plan, developed by the COES and approved by the MINEM, determines the development of the lines of the Guaranteed System, whose biddings are performed under a BOOT scheme for a 30-year period. The transmission concessionaires of the Guaranteed System receive an annual fixed payment derived from those biddings.

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.

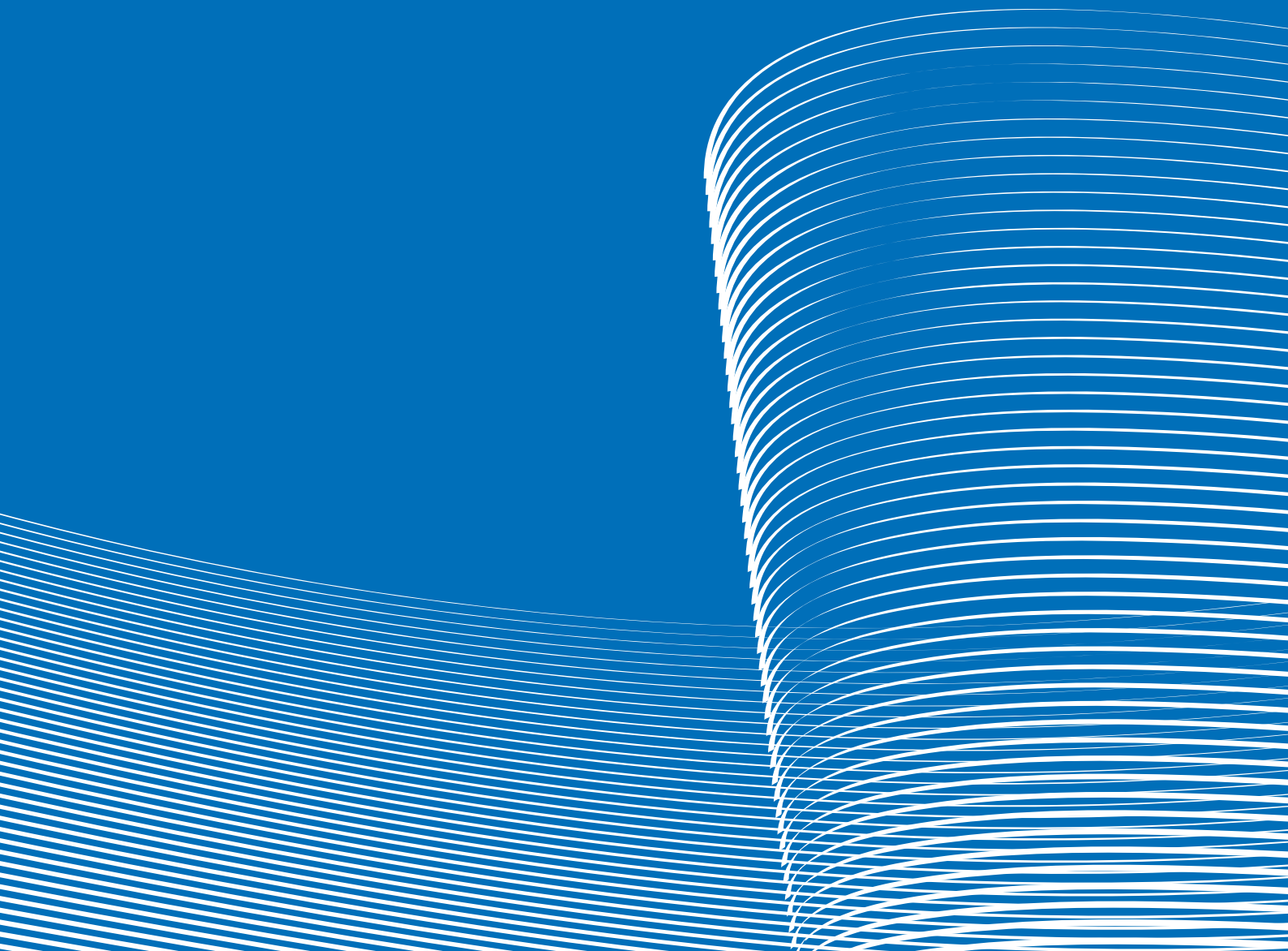
## Environmental Regulation

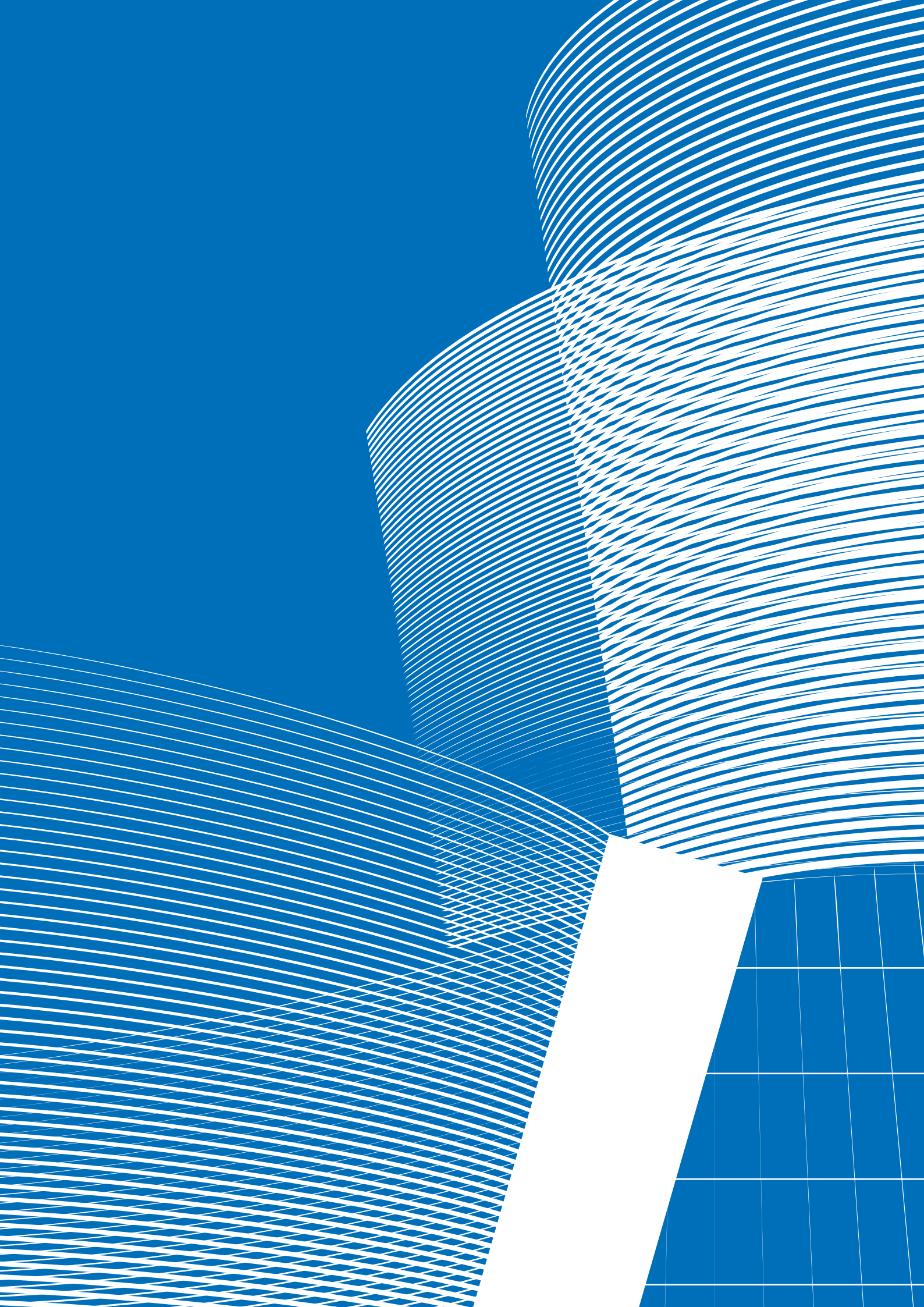
The environmental legal framework applied to energy related activities in Peru is stipulated in the Environmental Law (Law No. 28,611) and the Environmental Protection Regulations for Electrical Activities (Supreme Decree 029-94-EM).

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 farms, tidal, geothermal, solar and mini-hydro (less than 20 MW hydroelectric power plants).



| Description of Electricity Business  
by Country







# Electricity Generation

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 17,302 MW in December 2015 and the consolidated electricity generation reached 60,403 GWh, while energy sales totaled 72,039 GWh.

In the electricity 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.

53% of our consolidated generating capacity comes from hydro, 46% from thermal sources and 1% from wind farms.

Therefore, the commercial policy defined by the Company is relevant for the adequate management of the business.

# Electricity Transmission

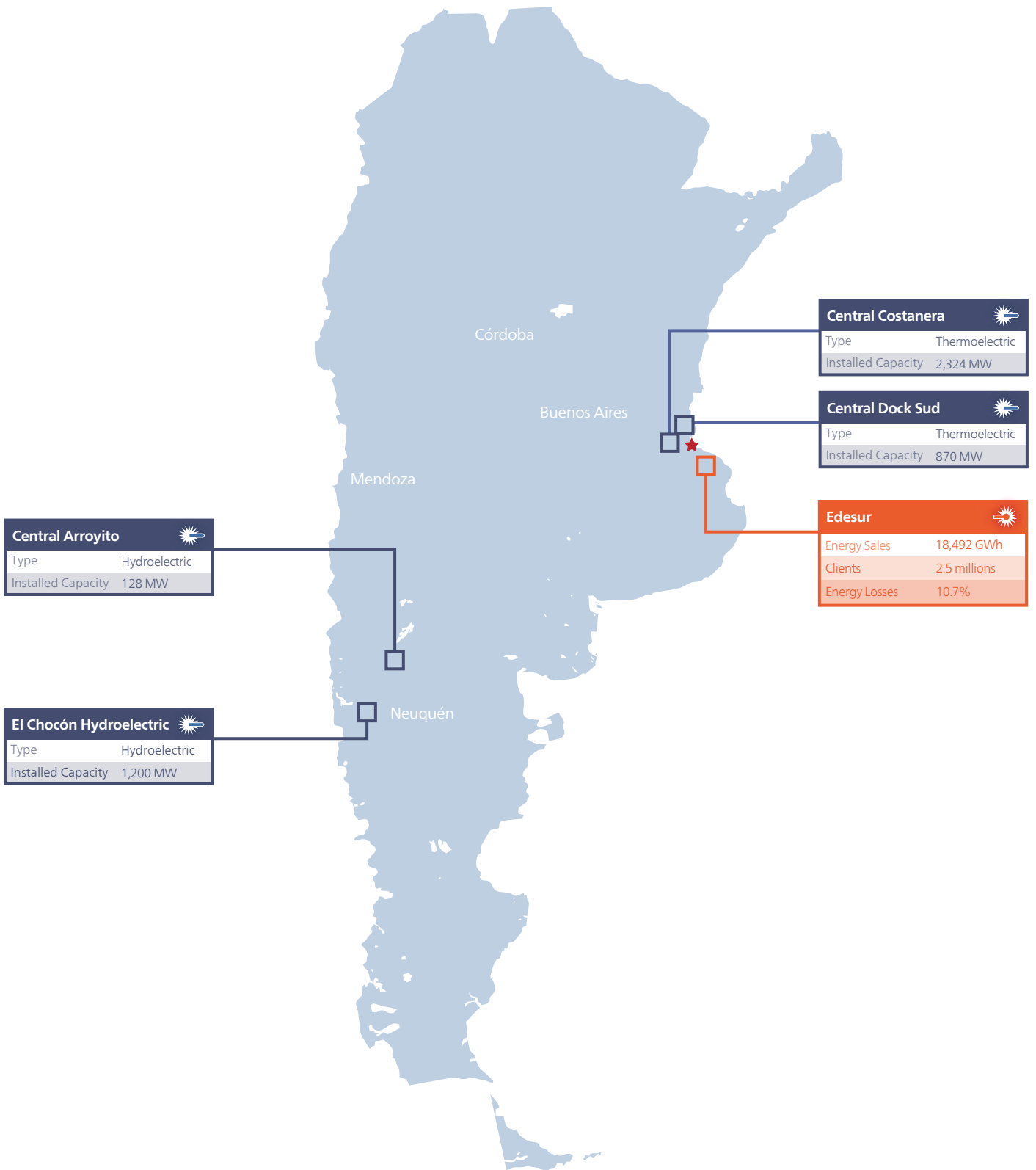
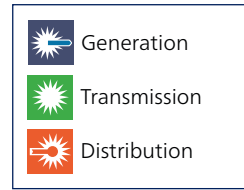
For the Enersis Group, the business of power transmission is carried out mainly through the interconnection line between Argentina and Brazil, CIEN, a subsidiary of Enel Brazil, with a transport capacity of 2,100 MW.

Para el Grupo Enersis, el negocio de transmisión de energía eléctrica se realiza principalmente a través de la línea de interconexión entre Argentina y Brasil, CIEN, filial de Enel Brasil, con una capacidad de transporte 2,100 MW,

# Electricity Distribution

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 2015, our main subsidiaries and related distribution companies sold 78,731 GWh.

Currently, Edesur, Ampla, Coelce Chilectra Codensa and Edelnor serve the major cities in Latin America, providing electric service to more than 15.2 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.





## Electricity Generation

In Argentina, Enersis participates in the electricity generation through Endesa Chile's subsidiaries, Endesa Costanera and Hidroeléctrica El Chocón, and since March 2013, through our subsidiary Dock Sud.

Costanera and Hidroeléctrica El Chocón have together 3,652 MW of installed capacity. This power represented at the end of 2015, 10.9% of the installed capacity of the Argentinean SIN. Electricity generation of these companies reached as of December 31, 2015, 11,406 GWh, 8.3% of the country's total generation.

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 5.33% 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, Costanera and Hidroeléctrica El Chocón continued during 2015, 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 October 2016 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 commissioned, will begin to pay the debt that CAMMESA maintains 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, Pampa Generación and Pluspetrol.



# 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.

At the beginning of 2015, the works were delayed, but its estimated that the commissioning date won't be compromised.

In March 2015, due to the delays of the contractor of mounting, Ingeniería Ronza, a contingency plan was developed for the engines start-up in an effort to maintain the committed date. Despite the measures adopted, Ingeniería Ronza wasn't able to deliver the works for the start-up of the commissioning from Wärtsilä, planned for April 30, 2015.

In consequence, a new commissioning date was needed; July 31, 2015 and to extend the works of Wärtsilä at higher costs amounting to € 364,000.

The commissioning with gas oil of the four motogenerators was in November, start-up essays and checking of the guaranteed values, without any observations.

At the beginning of December, the commercial authorization was requested to Cammesa with the presentation of the Studies for Stage II, according to the procedures for the connection of the new generation.

Considering the higher costs and additional works registered in the development of the project, the amounts were lower than US\$ 43.5 million (VAT included) authorized for the project.



# Costanera

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

In 2015, net generation was 8,167 GWh and energy sales reached 8,168 GWh.

Energy demand increased 4.4% with respect to 2014.

During 2015, CAMMESA dispatch the SADI, pursuant to the resolution established by the Secretary of Energy, in such context, which has prioritized the more efficient thermal units dispatch using Natural Gas and the turbo-steam units burning Fuel Oil (FO).

With regards to the Natural Gas used for the dispatch of the MEM, this resulted from the consideration of availability of National and imported Natural Gas according to a quota assigned to the power plants sector.

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.

With regards to the rehabilitation of the conventional units, it's worth to mention that during 2015 the rehabilitation of units N° 2 and N° 4 concluded with very good results.

The rehabilitation of the remaining units is expected to be completed next year.

With regards to combined cycles, it's worth to highlight the good behavior of the Mitsubishi combined cycle (CCII) with a generation higher than 5,000 GWh net.

On another front, in relation to the methodology to be applied for the remunerations conciliation of Resolution SE N° 95/2013 and the Contracts of Availability of Combined Cycles and Turbosteam (TV's) and in addition to what was informed last year, it's worth mentioning that after negotiations with the Secretary of Energy, the Agreement



with the Government for the treatment of the revenues overlapping for the contracts of availability of Endesa Costanera through note SSEE N° 476/15. On July 3, 2015 the adenda I and III for the Combined Cycles and TV's contracts were signed.

For Costanera, the implementation of Resolution 482/15 prompted an increase of the remuneration of fixed charges of nearly 28% for combined cycles and for steam turbines. Remuneration of variable charges grew 23%. The concept of Additional Remuneration increased 25%, while the remuneration concept for non-recurring maintenance increased in 17.5%. Additionally, the resources for Foninvemem 2015-2018 investments were incorporated, and the energy production incentives and operational efficiency that are applied only if the Agreement for Management and Operation of the Projects of Thermal Generation Availability Growth and Adaptation of Remuneration of Generation 2015-2018.

In July 2015, it was requested to the Deputy Secretary of Electrical Energy -through note GG1380/15- the inclusion of supplementary works within the Combined Cycles Availability Contracts. The works to be included are: Extension of useful life of CC Siemens of US\$ 7.94 million,

Completion of the water injection works for the control of emissions  $\text{NO}_x$  in CC Siemens of US\$ 2.92 million, Spare part for the generator of the TV CC MHI unit for 2, US\$ 25 million and Modernization of the Control System CC MHI of US\$ 3.00 million. The Company is waiting for the corresponding response. The Company is also negotiating with CAMMESA the advance of funds to comply with the payment on account requested by the supplier Siemens to be enabled to perform the scheduled maintenance of the cycle.

In the finance area, it is worth mentioning that in 2015 the Company continued with 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 adequate operation of the power plant.

Note that in 2014 the restructuring of the most important liabilities of the Company was signed with Mitsubishi Corporation on advantageous terms for the Company, and additionally to what was informed the previous year, in December 15, 2015 the installment of US\$ 3,0 million was paid, according to the established payment schedule.

# El Chocón Hydroelectric

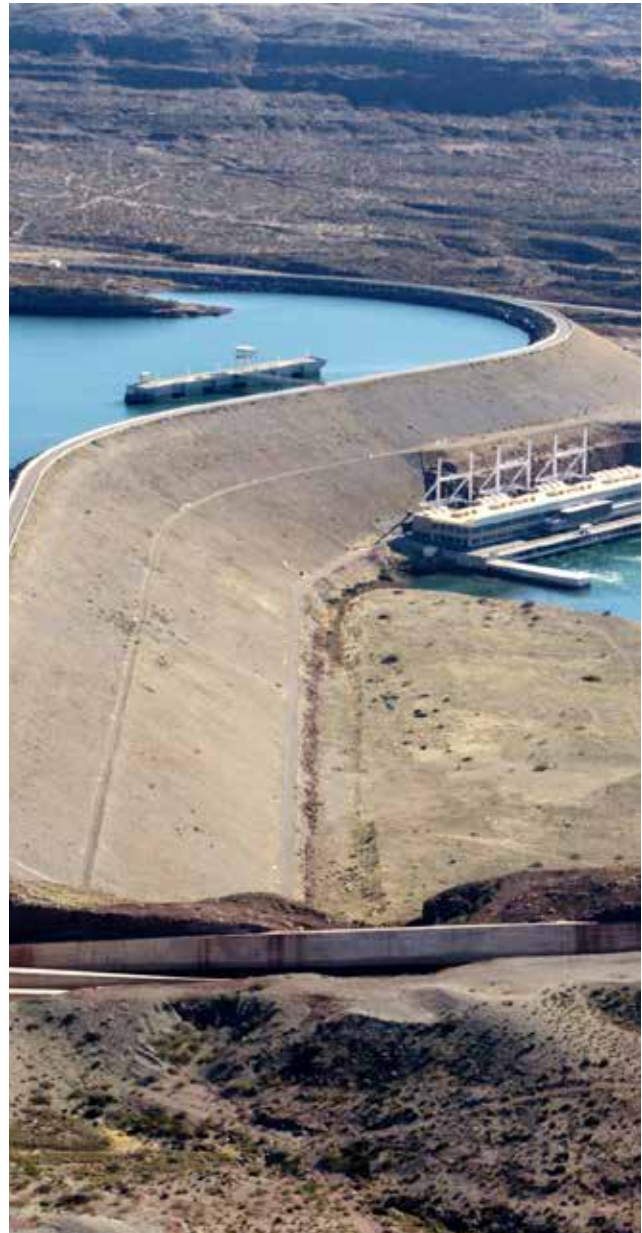
Hidroeléctrica El Chocón SA is a hydroelectric generation company, which operates El Chocón and Arroyito plants, located on River Limay. It's located in the provinces of Neuquén and Río Negro. The hydroelectric complex has 1,328 MW total installed capacity and includes El Chocón plant, with 1,200MW installed 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.

The hydroelectric generation of El Chocón is located in the Comahue region, and is comprised by the Argentinian provinces Río Negro, Neuquén and the southern area of Buenos Aires provinces. El Chocón is located in the Limay River, 80 km upstream from the confluence with Neuquén river. Arroyito is the compensator dam of El Chocón and is located in the same river, 25 km downstream.

The hydrological year starting April 1st, 2015 has been characterized as dry after five dry consecutive years, 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 2014.

As a result of the El Chocón dam dispatch at the end of 2015, net generation of the El Chocón/Arroyito facilities amounted to 3,235 GWh, reaching a reservoir height of 379.78 m.s.n.m. on December 31, 2015. The power reserve of the Comahue dams was 6,582 GWh, 2,512 GWh of which came from El Chocón, both amounts were measured with regards to the minimum height condition of the Extraordinary Operation Band (Franja de Operación Extraordinaria or FOE).

Regarding the operational aspect, in 2015 accumulated availability of El Chocón-Arroyito complex was 97.89%, 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.



Worth is to highlight that in 2015, Hidroeléctrica El Chocón, made progress in the replacement of mineral oil by biodegradable oil project in two out of the six gates of El Chocón power plant, reaching important improvement from the environmental point of view. It's expected to complete the replacement in the four remaining gates in 2016.

By mid 2015, three hydrocarbon separators were installed in Arroyito power plant became available, in order to avoid possible losses of oil in the exchangers of water/ oil of the bearings of the turbine that might reach Limay River.

In the regulatory area, on July 17, 2015 the Resolution SE N° 482/ 2015 of the Secretary of Energy Register was enacted, replacing Resolution SE N°529/ 2014 published

in May 2014, which in turn have replaced Resolution SE N°95/13 introducing adjustments to the regulation that rules the Wholesale Electricity Market (MEM), in the aspects related with remuneration of the generation agents, cogenerators and selfgenerators of the MEM. For Hidroeléctrica El Chocón S.A., the implementation of Resolution 482/15 produced an increase of variable remuneration of around 23% and a growth of fixed costs higher than 27% for Hidros Grandes and 64% for Hidros Medianas. The additional remuneration didn't experience any changes and includes the concept for "Remuneration of Non-Recurring Maintenance". Additionally, positive effects of the Resource for Investments of the Foninmem 2015 - 2018 and the energy generation incentives and operational efficiency operative were incorporated.

With reference to the electric transportation cost, Resolution 482/ 15 grants its acknowledgment to the hydroelectric power plants.

In 2015, 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.

In the area of finance, the Company, despite the challenging scenario of the energy sector, paid in full all of its debt maturities corresponding to the syndicated loan in pesos for \$ 58,3 million and also the maturities of the bilateral loan with Deutsche Bank AG, Standard Bank Plc and Itaú BBA Securities for US\$ 14.8 million.

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, 2015, the total amount received under that item amounted to US\$35.1 million.

The main investment projects to be undertaken in 2016 are: i) Carrying out major Maintenance of the main switches in five machines, and ii) Replace the regulators of speed/ loads of the turbines in El Chocón.

## Central Dock Sud

Central Dock Sud is located in Avellaneda district, Buenos Aires. Dock Sud owns and operates a single generation power plant with two units, with a total capacity of 870 MW. Central Dock Sud has four gas turbines and one steam turbine. Two of the gas turbines and the steam turbine comprises once combined cycle power plant.

The energy generated by Dock Sud in 2015 amounted to 3,799 GWh, and represented 2.8% of the System, while sales of energy reached 3,802 GWh and represented 2.9% of the total sales of the country.

As of December 31, 2015, installed capacity of Dock Sud represented 2.7% of the total installed capacity in the SIN.



# Generation Costs Remuneration Scheme – Resolution S.E. N°482/15

On July 17, 2015 the Energy Secretariat published Resolution SE N° 482/2015, which replaces Resolution SE N°529/2014 that modifies the remuneration of the different components of the cost structure of the MEM agents for thermal conventional or national hydraulic types for the blocks of energy not commercialized through energy contracts regulated by the Energy Secretariat. This resolution incorporates different mechanisms that ensure electric power supply at reasonable prices thus compatible with the support of the local economic competitiveness when promoting sustainable development for the sector. With the purpose of increasing the power available and the operational efficiency of generating units of electric power, the remuneration methodologies for thermal generation are adjusted through the adjustment of mechanisms for Variable Costs remuneration (non fuels) as a function of the dispatch factor of generating units and the efficiency of the real fuel consumption in relation to the reference values to that end. The norm also includes additional resources for the investments to be developed in the FONINVEMEM 2015-2018.

As defined in this resolution, its application is from the economic transactions corresponding to February 2015 for the generators that have subscribed Resolution N° 95/13 of the SE.

With this new resolution, the SE solves the following:

- (i) Replacement of ANNEXES I, II, III, IV, and V of Resolution N° 529/14 for ANNEXES I, II, III, IV and V of Resolution 482/2015 which updates the remuneration values for fixed costs, variable costs, additional remuneration and non-recurring maintenance.
- (ii) Excludes the payment of variable collection for energy transportation and power of the hydroelectric power plants and/ or renewables.
- (iii) Incorporation, from the economic transactions of February 2015 through December 2018, both inclusive, of a new scheme of specific contributions denominated “Resources for Investments of FONINVEMEM 2015-2018”; from now on Resources for Investments, allocated to those generators

participating in the investment projects approved or to be approved by the SE, are to be determined monthly and its calculation will be in function of the total energy generated. CAMMESA is instructed to allocate retroactively the new charge once the supply contracts and the project construction are signed. The Secretariat will establish a methodology for that purpose.

In the event of non-compliance of the commitments included in the referred contracts, the Secretariat would modify the purpose of the resources without involving the right of complaint from generators.

- (iv) In a period of no less than 10 years from the commercial start up of each generation unit built under FONINVEMEM 2015-2018 scheme, a Direct Remuneration FONINVEMEM 2015-2018 is equivalent to 50% of the Direct Additional Remuneration.
- (v) Incorporation of new Incentives to the Energy Production and Operational Efficiency scheme.
- (vi) Definition of single values in the recognition of the schemes and concepts of remuneration established in this resolution for generation agents and to those who had terminated the duration of a Contract regulated by the SE (Res 220, etc.).
- (vii) The application of this resolution is established retroactively at February 2015.

On June 5, 2015, the Society and other generators of the MEM signed the “Agreement for the Management and Operation of Projects for the Growth of the Thermal Generation Availability and the Adjustment of the Remuneration of Generation 2015-2018, from now on, FONINVEMEM 2015-2018 and endorses all the terms established in such agreement on July 2, 2015. The endorsement comprises the irrevocable commitment to participate in the constitution of the FONINVEMEM 2015-2018, engaging, with regards to item 3.2.v of the Agreement, the LVFVD and/or the Claims accrued or to be accrued during the period between February 2015 and December 2018, both inclusive, not committed previously in similar programs together with all those Claims, that are not used to allocate them to the project. The Secretary and the generation agents that endorse

the Agreement reserve the right to have solved this Agreement if during the 90 days established in item 9 of the Agreement, the respective supplementary agreements are not subscribed.

With the subscription of the Agreement, the Society would participate, together with other Generation Agents, in the construction of a new Combined Cycle of nearly 800 MW +/- 15% that will generate both with natural gas and with gasoil and biodiesel. The timing of the bidding for the New combined cycle will be defined in order to start up in no more than 34 months from the awarding of the work.

## Land Reserved for Future Projects

In Argentina currently there is no land reserved for future projects.

## Electricity Distribution in Argentina

Enerjis 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 15%. Other distribution companies in the Argentine electricity system are: Empresa de Distribución de Energía de Tucumán (EDET), Empresa Distribuidora y Comercializadora Norte (EDENOR), Empresa de Distribución de la Plata (EDELAP) and Empresa Distribuidora de Energía Atlántica (EDEA).

## Edesur

Edesur's main purpose is the distribution and commercialization of electricity in the southern area of Buenos Aires, comprising two thirds of the city of Buenos Aires and twelve districts of Buenos Aires province, covering 3,309 km<sup>2</sup>, for a period of 95 years starting from August 31, 1992.

This period includes an initial one of 15 years and eight additional periods of 10 years each. On February 5, 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.

Afterwards, on March 13, 2015, the Energy Secretariat instructed, through Resolution SE 32/2015, the National Electricity Regulator Entity (Ente Nacional Regulador de Electricidad, ENRE) to perform previous actions to carry out the Integral Fees Renegotiation (Renegociación Tarifaria Integral, RTI) process, without establishing the implementation date.

The concession contract establishes the obligation of Edesur to provide electricity as requested by the owners or residents of the property within the concession area, to comply with certain rules related with the electricity delivered, to comply with the operational demands related to the maintenance of distribution assets and to bill clients according to actual measurements.

In 2015, Edesur delivered electric power service to 2,479,559 customers, which represents 0.63% growth with regards to the previous year. Of the total, 87.6% are residential customers, 11% commercial customers, 0.9% industrials and 0.4% other users. Energy sales reached 18,492 GWh, and increased 2.9% from the previous year. The distribution was: 42.6% residential customers, 31.2% commercial customers, 18.5 industrial sector and 7.7% others.

Energy losses index reached 12.28% during 2015.

# Distribution Activities and Projects

## Telecontrol Project of Medium Power Network

With the purpose of reducing replacement times and consequently improve service quality indicators, the Telecontrol Project of Medium Power Network has continued, which begun in 2011.

In addition to an important technology innovation, the implementation of this project will result in important supply replacement times reductions for a large amount of users in the case of a failure of the medium power network, through the remote sensing of failures and the remote operation of the network, which will perform the first normalization from the Control Center without the intervention of operational staff on site.

During 2015, four new transformation centers MT/BT with state-of-the-art equipment (SF6), together with its corresponding communication (GPRS) to the Control Center and the installation of power detectors of short

circuit (DICC's) with meter reading capacity, were added. Since the beginning of the project, there has been 316 Transformation Centers MT/BT subject to meter reading.

The selection criterion for the installation points, considered mainly those medium tension feeders with service quality indicators records more committed and also those defined jointly with the municipalities as "Sensitive Customers", such is the case of the water pumping stations, day-care centers or hospitals.

Thanks to the implementation of this project, it was observed a reduction of operating times, thus decreasing interruption times, which in turn reduces service quality penalties. This enables higher security of operations, better benefits of operationsl guards, image improvements facing customers and authorities and higher energy sales.







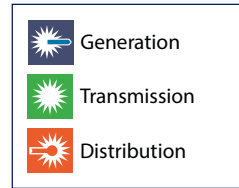
## Innovation and energy efficiency

During 2015, Edesur introduced the ENEL technology in the recharging stations for electric vehicles in the following events with the purpose of promoting the electric mobility projects aligned with the clean environment concept:

- > Mayors' meeting C40.
- > INNOVA –Education, Science and Technology Exhibition organized by the government of Buenos Aires.
- > Aula BID Event (Interamerican Development Bank).
- > Green City Festival, organized by the Environment Ministry, Government of Buenos Aires.
- > Buenos Aires celebrates Italy.

Likewise, Edesur chaired the Normalization Committee for the Electric Installations for the Electric Vehicles Supply at the AEA (Electric Argentine Association), which includes vehicles and motorcycles and electric bicycles.

With regards to motorcycles, the technical specialists of the Company designed and created exclusive recharge equipment for electric motorcycles, which was totally developed in our laboratories and will be subject of patenting as a new utility model. With this, the first recharge point for electric motorcycle was inaugurated in Argentina. Thus, the Company became a reference at the country level regarding every type of recharge stations related to electric mobility.



# Brazil

## Electricity Generation

Enersis participates in electricity generation through Enel Brazil and its subsidiaries Cachoeira and Fortaleza.

These two power 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 4,399 GWh, reaching 0.8% of the total generation in the country, hydroelectric production being 47% of the total generation of the Enersis Group in Brazil.

For its part, energy physical sales reached 6,541 GWh, about 1.4% of total sales in the Brazilian system.

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

### Cachoeira

Cachoeira is located in the State of Goiás, 240 km south of Goiania. It owns ten units with 665 MW total installed capacity. It is a run-of-the-river power plant and uses the waters of River Paranaíba.

Net generation in 2015 was 2,057 GWh, while sales reached 3,215 GWh.



### Fortaleza

Fortaleza is located in Caucaia municipality, 50 km from the capital of Ceará state. Fortaleza is a 322 MW combined cycle thermal plant that uses natural gas; and has the capacity to generate one third of the electricity needs of Ceará, which has a population of about 8.2 million inhabitants.

Fortaleza was built on a 70 thousand square meters area, it's 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. Fortaleza has a strategic location to boost regional growth and to facilitate the setup of other industries. Its main customers are Coelce and Petrobras.

Electricity generation in 2015 was 2,342 GWh, while sales totalled 3,326 GWh.



# Land Reserved for Future Projects

Enel Brazil has an area of 75 ha, in the city of Macaé, 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, holding 84,38% of ownership.



### CIEN

Compañía de Interconexión Energética S.A. (CIEN) is an energy transmission company in Brazil. The 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 companies.

The interconnection system consists of two transmission lines with a total length of 1,000 km, and Garabi Conversion Station.

On April 5, 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. Starting from April 2011, therefore, CIEN was officially authorised to receive payments under this new business approach.

# Electricity Distribution in Brazil

Enerjis participates in distribution through Enel Brasil and its subsidiaries Ampla and Coelce.

Enerjis owns directly and indirectly an economic ownership of 92.03% and 64.86% of the property of these companies, respectively.

In Brazil, main distribution companies 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% of the territory of the State of Rio de Janeiro, which is a 32,188 km<sup>2</sup> area. The population is approximately 8 million inhabitants, distributed in 66 municipalities, among which the following stand out: Niteroi, São Gonçalo, Petrópolis, Campos y Cabo Frío.

During 2015, Ampla provided electricity to 2,996,676 customers, 4.2% more than in 2014. Of the total, 90% are residential, 6% commercial and 4% other users.

Energy sales in 2015 totalled 11,547 GWh, a 1.1% decrease compared to 2014, with a significant participation of residential customers representing 41% of physical sales, followed by 19% commercial customers, 14% free customers, 8% industrial customers, other customers which represent 19% of sales. Since 2003, Ampla greatly emphasises energy theft fight with a 3.5% reduction (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 losses is still one of Ampla's major challenges. 2014 ended with an increase of 0.75% over the previous year, from 20.11% to 20.86%, due to the increase of areas of risk within the company's concession area.

## Coelce

Coelce is the electric distribution company in the State of Ceará, in northeastern Brazil, which covers a 148,921 km<sup>2</sup> concession area. The company serves a population of over 9 million inhabitants.

Energy sales in 2015 were 11,229 GWh, showing a 0.6% increase over 2014. Of these sales, residential customers 35%, commercial customers represented 19%, followed by industrial customers and free customers with 11% each. Other customers represented 24% of energy sales.

The number of customers at the end of 2015 increased to 3,757,651, a 3.7% variation compared to 2014. The classification by type of customers shows that 76.2% are residential, 6.2% are commercial customers, and 0.2 are industrial customers, while other customers represent 17.4%.



# Activities and Distribution Projects



## Energy Efficiency

Energy efficiency projects comprise actions to promote the conscious energy consumption and the changes of equipments (refrigerators, freezers, lamps) and the electrical wiring, with an important impact on energy consumption and home energy efficiency improvement. In 2015, 13,997 people in Ampla and Coelce benefited from changes of equipments initiatives. And 108,373 consumers were benefited from the educational projects for conscious consumption (41,075 in conferences and workshops, 30,997 by Community Agents and 36,301 by the Coelce in the Neighborhoods program). Projects are supported by touring trucks (Ampla Sobre Ruedas and Nave Coelce Planeta Futuro), equipped with an explanatory model of energy generation, transmission and distribution processes, simulators of consumption and interactive totems with fun units for all ages. The aspect of displacement of the project guarantees the access to information for residents and students in zones far from metropolitan areas.

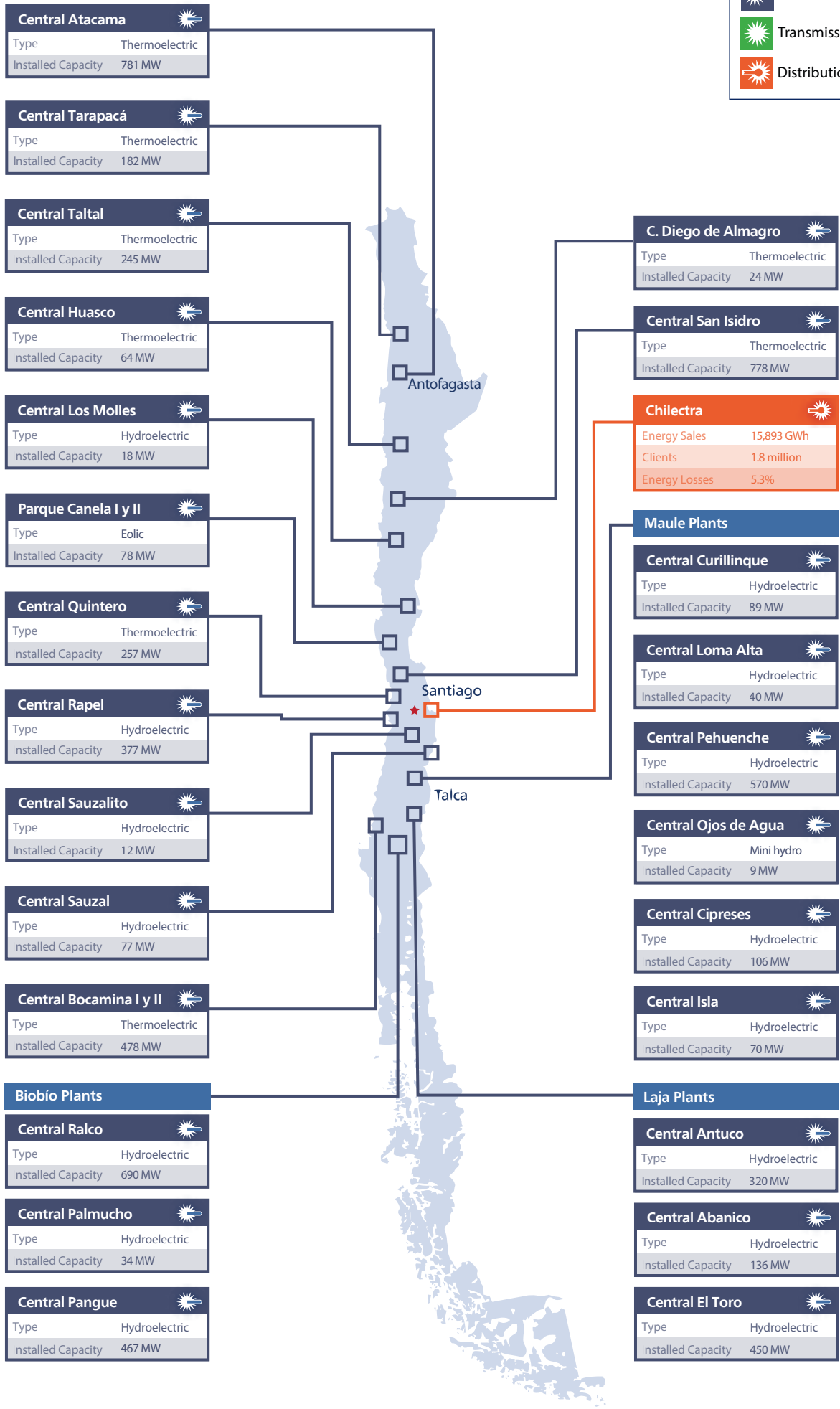
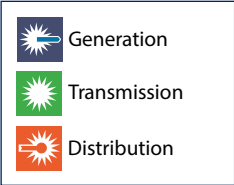
In 2015, the energy efficiency program Enel Brazil, centered its initiatives in the region, which showed higher impact from commercial losses (electricity theft), thus promoting responsible energy consumption initiatives in the population, especially among low-income consumers. During the year, there was a 5.3% reduction of investments for the program, due to the scenario faced by the Brazilian energy sector. The resources invested by distribution companies are regulated and are equivalent to 0.5% of the companies' net operational revenues.



## Smart City Búzios

Progresses continued in 2015 for the Smart City Buzios project, with regards to the monitoring of smart measurement and automatization, expansion of the use of electric vehicles, strong impact of Solar Challenge (important event of boats powered by solar energy race), management of generation technologies distributed and intensified the results of investigations performed by universities and institutions of technology base that participated in the project. Regarding the Micro Smart Grid project, being carried out in Ceará, in 2015 progresses were made in the planning and negotiation with the condominium residents when approved the pilot Micro Smart Grid project. Also, there was also an intense negotiation with subcontractors and suppliers, and the work done was related to materials and equipments specifications to be installed in the execution phase.







## Electricity Generation

Enerjis 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 Enerjis holds directly 59.98% ownership.

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 the North Interconnected System (SING).

Enerjis Group's electricity generation in Chile reached 18,294 GWh in 2015, of which was 64.5% hydroelectric. For its part, energy physical sales in Chile totaled 23,558 GWh, 33% of the total sales of the Group in Latin America.

Other generation companies in Chile are: AES Gener, Colbún and EC-L.

## Endesa Chile

Energy sales of Endesa Chile and its subsidiaries in the SIC, reached 21,127 GWh in 2015. This volume represents 43% of the SIC's total sales, including customer sales and net sales in the spot market. Sales to regulated customers represented 83%, while 15% were to free customers and 4% represented net operations in the spot market.

On the other hand, energy sales of the subsidiaries Celta and GasAtacama in the SING, reached 2,432 GWh in 2015, representing a participation of 14% in total sales of such electricity system.



# Operational and Commercial Scenario

## General Scenario of Operational and Commercial Activity

The Central Interconnected System showed an average hydrology condition similar to 2014, where differences were seen between the first and second half of the year, presenting a very dry condition in the first period, with an important improvement in the second semester. In relation to the latter, production costs followed the same trend between both periods; although in average were lower than the previous year.

In that context, higher procurement costs in the first semester were explained by the prolonged drought that impacted the country in the last five years and in particular during the first months of 2015, being the driest ever recorded, with the almost total absence of rains in the center-south zone of the country. Additionally, due to the lack of generation of Bocamina I power plant, whose operation was interrupted to perform works required to fulfill environmental requirements and Bocamina II power plant was paralyzed due to court order.

During the second semester, supply costs and therefore prices of electric power, decreased significantly due to the large improvement of hydrology condition, moving towards a normal condition in this time of the year and due to the restart of Bocamina I and II power plants and the operation of the system.

Lower average procurement costs of 2015 compared to 2014, are mainly explained by a general decrease of fuel costs, the entrance of new offer to the system and the startup of Bocamina I and II units. Also the lower dynamism of electricity consumption contributed to reduce energy prices, whose growth rate was nearly 1%, thus representing a strong decrease with respect to the 2.5% accounted in 2014 and even more so when compared to the average annual growth of del 4.5% recorded in the period 2010-2014.

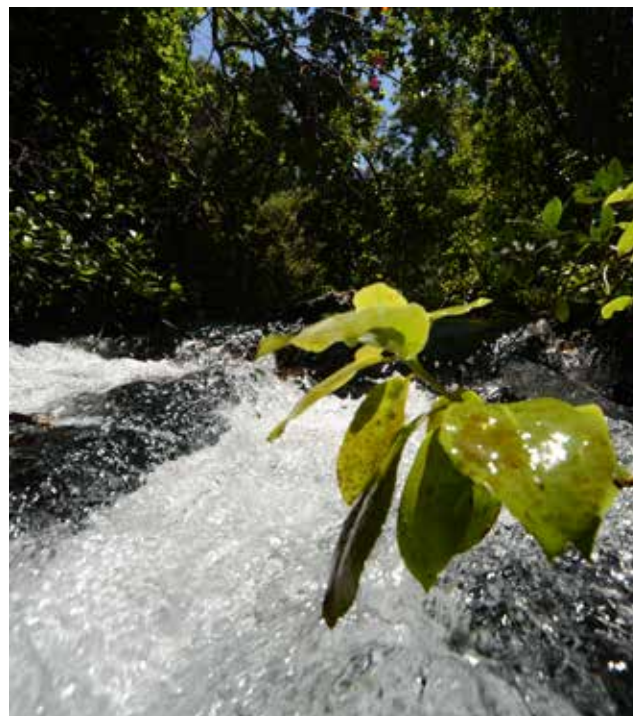
## Events that Influenced the Operational and Commercial Performance

An important event that took place in 2015 was the restart of operations of Bocamina II, which contributed to the SIC since June, whose operation was interrupted from mid December 2013 for legal reasons. In fact, the resolution of the Supreme Court released in November 2014, enabled Endesa Chile to develop the optimization project of the power plant with the purpose of ensure compliance with the environmental demands included in the court decision. The project, that counts with the approval of the Environmental Authority, (1), considers among its main technical and environmental improvements: the coverage of coalfields, the installation of advanced technology filters for water suction and online air quality monitoring. When committing these optimization activities, the Company received the authorization to restart operations of the power plant, which coupled with the various activities with the communities developed in the area (Social Plan with the community of Coronel), constituted an important milestone for the consolidation of the sustainability of this facility and to bolster the contribution of this power plant to the operational margin of the Company.

On the other hand, during 2015, Endesa Chile signed agreements with trade associations of irrigation farmers for the operation of the dams located in the Laja and Maule River basins, with which they share the use of water. These agreements were also approved by the Hydraulic Works Division (DOH), dependant from the Public Works Ministry, being the authority that guarantees the administration of dams. These agreements also relate specifically with the shared use of dams in scarcity conditions (drought), which even though means to provide restrictions for both parts with regards to the original agreements, enables to ease the extractions during the more critical periods (months) for both parts. The advantages of both agreements are, on one side, to regularize an important aspect of such operation, which helps to prevent or reduce situations of conflict between users of these dams, such as those that took place in the last years due to drought conditions registered in the country, and on the other hand, the

aforementioned more flexibility has a positive impact in the generation of Endesa Chile in the area and therefore in the operational margin of the Company.

The events that Endesa Chile has been facing this year and the previous years, where dry years and other adverse conditions prevailed, allowed to prove the strength of Endesa Chile to carry out its operational and commercial activities with high performance, which is explained by the different attributes in these area which are worth mentioning, such as: i).- the Company owns generation facilities with large installed capacity, with diverse technology, competitive un terms of production, and with high operational availability, mainly comprised by hydroelectric power plants and efficient termal facilities, which enables the Company to achieve low average operational costs level; ii).- its commercial policy has been developed in accordance with the generation attributes of its generation facilities and with the conditions that a competitive market imposes, and consistent with the requirements established in the electric legal framework. In this area, the objective of this policy is to harmonize attractive profitability with low exposure to hydrology risk position, thus conditioning aspects such as: level of energy contracted, diversification of the customers' portfolio and its pricing policy; and iii).- the generation policy has always have the objective that the facilities have to operate under high quality standards and availability, for whose purpose the operational procedures and the required modernization has been always consistent to totally fulfill technical and environmental demands applied established by the electric legal framework.



## Hydrology Condition in the SIC

The year 2015 begun with snow melting of very dry nature and without any rains until early June. Afterwards, rains were a normal condition for the period, thus the year 2015 showed a semi-dry condition. The first two quarters were the driest ones, with accrued exceedance probability of tributaries of 95% and 85%, respectively. This condition improved during the third quarter, thus resulting in a recovery of seasonal dams levels, which meant to account an exceedance probability of 52% for the quarter. In the last quarter, corresponding to the snow melting period, a semi-dry condition of nearly 70% was registered, whose effect together with the previous quarters led at the end to an accrued exceedance probability of tributaries of 75% for 2015, similar to 2014.

## Generation and Supply Costs in the SIC

The hydrology condition that in average was similar to 2014 is also showed in a generation matrix similar to the previous year. In fact, the supply for the SIC in 2015, whose total reached 52,900 GWh, was 49% thermal, slightly lower than the 52% in 2014. Hydrology generation was similar to the previous year (45%), and the higher contribution took place during the second semester (61% of the hydroelectric total). With regards to the fuels used for thermal generation, coal was predominant with 27% of the total generation of the SIC, slightly lower to the 30% in 2014; followed by GNL, with a contribution of 16% of the total and biomass with 4%, displacing diesel that represented 2% of the total.

Regarding the generation of non hydroelectric NCRE, its participation increased from 6% to 10%, being biomass the stronger contributor with the aforementioned 4%, followed by wind generation with 4% and finally solar with 2%.

During 2015, the energy generation of Endesa Chile was 34% of the total generation of the SIC, similar to the 33% accounted in the previous year. Its contribution to hydroelectric generation was kept at 23%, and physical generation reached 12,000 GWh, in line with the 11,900 GWh accounted in 2014. For its part, thermal generation of Endesa Chile was nearly 5,900 GWh with 11% of the total generation of the SIC, 10% higher than the 5,100 GWh, mainly due to the contribution of Bocamina power plant that restarted operations during the second semester and also due to the higher generation with LNG. In fact, the generation with LNG reached 4,930 GWh with a 9.3% share, 9% higher than the contribution of 4,550 GWh accounted in 2014. Coal generation reached 956 GWh, that is, 2% of the total, however considering the lack of the generation of Bocamina power plant during the first half of the year. Generation of Endesa Chile with oil was much lower, amounting barely to 35 GWh, less than 0.5% of the total.

With regards to the electricity generation by input, its worth to highlight that Endesa Chile maintained its leadership with a 51% share of the total generation, and in the case of LNG, had a 59% share of the total generation with LNG. Wind generation reached 144 GWh, represented 8% of the total wind generation in the SIC.

During the current period, there was an important decrease of fuel prices with respect to 2014. Coal was the main fuel used in 2014, and the average price fell 16%, from US\$ 111/Ton per year in 2014 to US\$ 93/Ton per year in 2015. LNG was the second main fuel used in the SIC and the main fuel used by Endesa Chile, and its average price decreased nearly 33%, from US\$ 365/ Dm<sup>3</sup> to US\$ 370/Dm<sup>3</sup> in 2015.(REVISAR CIFRAS) Prices of the other liquid fuels, less important in the SIC generation, such as diesel and IFO N° 6 also decreased sharply, around 40%, being the international trend in the global markets. Thus, the effect of lower prices of fuels, together with a more humid hydrology seen in 2015, compared to the dry years that prevailed until 2013, has prompted the generation cost reduction of the Company, which had a positive impact on its operational margin.

In the context of the aforementioned description of the fuel prices sharp decrease, both the generation average cost and the average energy price in 2015 fell compared to the previous year. In the case of energy prices, if we use as reference the values of the spot market at a relevant node such as the Alto Jahuel 220 kV substation, an important drop of 32% is observed, compared to the previous year, where the average annual price was US\$ 135/ MWh in 2014, decreasing to US\$ 92/ MWh in 2015, being consistent with the decrease of fuel prices. Nevertheless, its worth to highlight that prices during the current period were very different between the first half and the second half of the year, where the average prices were US\$ 135/ MWh and US\$ 48/ MWh, respectively. Worth is highlight that prices recorded in the second half of the year weren't observed since 2006, due to more humid hydrology conditions.



## Liquified Natural Gas (LNG)

In February 2015 the commercial operation of the first expansion of the Quintero LNG Terminal started, with which the regasification capacity of the power plant increased by 4.8 MMm<sup>3</sup>/day, enabling to reach the Terminal's total capacity to 14.4 MMm<sup>3</sup>/d.

In connection with the above, Endesa Chile contracted additional regasification capacity of 2.1 MMm<sup>3</sup>/d, reaching a total of 5.4 MMm<sup>3</sup>/d (37% of the total capacity of the Terminal), which will enable the Company to supply the regasification requirements for its power plants and to develop new generation and commercialization projects based on natural gas in the central area of the country.

From the gas commercialization point of view, during 2015 significant milestones were achieved. From one side, in the North Interconnected System (SING) the Contract for the Use of the Terminal (TUA, for its English acronym) was signed with GNL Mejillones, enabling the download of the first LNG shipment of Endesa Chile in the north. This operation enabled the subscription of Purchase-sale Contracts of gas with industrial customers in the north of the country and the use of that fuel in the units owned by Endesa Chile connected to the gas pipelines network in the north (Taltal and GasAtacama), thus leading Endesa Chile to become the main industrial trader of gas in the north area of the country.

On the other hand, and with regards to the LNG commercialization with trucks, during 2015 the construction of four satellite regasification plants (PSR) begun, under long-term supply contracts that Endesa endorsed with the gas distribution companies GasValpo (to supply to La Serena-Coquimbo, Los Andes and Talca) and Intergas (to supply to Temuco). The first of these plants was inaugurated in October in Talca, becoming the first PSR of the country dedicated to gasification in a city that wasn't linked to the gas pipeline network.

In addition, in the LNG trading field, Endesa Chile performed the second international operation, selling through Endesa Energía one LNG shipping to a buyer in Argentina.

During 2015, the Quintero Terminal downloaded 39 shipments, containing 3,130 MMm<sup>3</sup> of natural gas, 1,200 MMm<sup>3</sup> of which were for Endesa Chile. Worth is to highlight that nearly 660 MMm<sup>3</sup> of gas from other Terminal's partners were also allocated to electricity generation, through the sale to other generators of the SIC.

## Governmental Policies that Impact the Electric Sector

In accordance with the Energy Agenda, by mid April, the Energy Ministry published the results of the basins of the country study together with Universidad Católica de Chile and Teco Group Consortium. Being aware of the importance to develop projects with its own resources such as hydroelectric resources and the difficulty to carry them out at present, the object of the study is to provide more certainty to the developers of projects and the community, with regards to the way to move forward in hydroelectric development, to establish clearer processes, to enable to achieve more symmetry of information among the actors involved, with the purpose of reaching agreements for its execution. Among this dynamic, the Energy Agenda proposes to carry out an energetic territorial planification for the future hydroelectric development based on technical, environmental, economic and sociocultural criteria, for whose purpose this Agenda also is committed to perform a mapping and global analysis of the basins in the country, being the objective of this study, in order to identify, through a participatory process, the priority basins.

As a result of the study, in the main twelve basins located between Maipo (Metropolitan Region) and Yelcho (X Region) the hydroelectric potencial is of almost 11,000 MW. In the three basins of the Aysén Region, the potencial is nearly 4,500 MW. To continue a further detailed analysis of the basins for the second stage, and considering the limited resources available for that purpose, priorities were defined in the basins chosen for the next step: BioBio River, Yelcho River, Maule River, Toltén River, Puelo River, Valdivia River and Bueno River, which together represent a total of 8,200 MW. It's expected that this second stage will be completed at the end of the first semester of 2016.

Because this study is concentrated on the basins where Endesa Chile owns operating facilities and water rights to develop future projects in some of these basins, its important to keep an active participation in this process, to ensure that its projects reach the sustainability and profitability needed to materialize.

## Regulatory Aspects Related to the Electricity Sector: Bills, Regulations and Technical Standards

In the context of Independent Electrical Systems' Interconnection Law (Law No. 20,726) of 2014, the construction of the project for the electric interconnection of the SIC and SING systems begun, project being developed by the company E-CL, and consists on the construction of a double circuit line of 500 kV, with 1,500 MW capacity, which will connect the SING from S/E Los Changos, located in Mejillones, with the SIC in S/E Nueva Cardones, located near Copiapó. This project started up pursuant to the Trunk Transmission Expansion System Plan, for the period 2014 - 2015, which was prepared by the Energy National Commission (CNE). Its commissioning is planned for the second semester of 2018.

Law 20,805 was enacted on January 29, 2015, which modified the bidding process for distribution companies' energy supply (EEDD), whose purpose was to improve the bidding system, unlock the investments in the sector, increase competitiveness and decrease energy supply prices. The main amendment of this law was that the State (CNE) assumes the responsibility of the biddings and has to ensure the energy supply of distribution companies for regulated customers. Although biddings are defined for long-term supply, the CNE may perform short-term biddings to solve the problem of distribution companies without contracts. The Law also considers special treatments for biddings that are backed up by new generation projects and by type of generation technology (NCRE). Within the framework of this law, in April the CNE published the final Biddings Technical Report, which contains an analysis of projections of demand of distribution concessionary companies for public services subject to the obligation to perform bidding for the period 2015-2030. In addition, it includes the analysis of the expected situation of potential offer of electric energy for that important period and a forecast of the energy supply bidding processes to be performed within the next four years. As a result of this study, the CNE prepared and published the bidding bases for two energy supply processes for distribution companies. The first one took place in May, for a total supply of 13,750 GWh/year for regulated consumption starting in 2021 and in 2022. In both cases, for a twenty-year period and the bidding will

take place in April 2016. The bidding bases for the other processes were published in June for an energy supply of 1,200 GWh/year, with an offer structure of hourly blocks very adjusted to the NCRE generators' needs, whose consumptions will begin in 2017 for a twenty-year period, which was awarded in October 2015, and the average price was nearly US\$ 79/ MWh.

In June entered to Congress the Tariff Equality for its legislative process the draft bill that proposes a mechanism to narrow the gap between residential customers that pay high tariffs and those who pay low tariffs. This project, proposes that the highest bill can't be higher than 10% of the average bill at national level. The objective is that the discounts will be financed by all regulated customers except residential customers, who will only meet this financing for consumptions over 180 kWh/month for bills below that average. The project also proposes to establish a regulated tariff discount for districts that are energy-intensive in electricity generation according to its installed capacity and number of customers, discounts that will be absorbed by those districts that are not energy-intensive. With regards to the definitions of this project, energy generation will not participate in this compensations system. At the closing of this period, the project is under the First Constitutional Procedure (Senate) with the general approval of the Senate in October.

In line with the commitment assumed in the Energy Agenda, in August entered to Congress for its legislative process the draft bill that establishes the Electricity Transmission System and creates an entity for the Independent Coordination of the National Electricity System. For the case of electricity transmission, the project considers a new functional definition of transmission systems that replaces the current definitions of Trunk, Sub transmission and Additional by National, Zonal and Development Poles and Dedicated, whose declared objective is to promote the execution of sufficient transmission capacity at the national and zonal levels, thus enabling the development of generation according to its location and technology. Besides, it

proposes a new remuneration of transmission scheme based on fixed payments payed by the demand. In the case of the Independent Coordinator, the project modifies its current structure, ordering the following: i) –Modifies the Board structure to a governing Board, comprised by seven members and appointed by a special Committee of Nominations (six members, mainly coming from state bodies) and ii).- Maintains its current responsibility to coordinate the system operation and to determine the transfers of the spot market and adds as new functions the monitoring of competition and guarantee the payment chain and iii).- Assumes the interconnection SIC-SING, so it proposes an organism for both systems. This Law also includes a regulation for the Supplementary Services and a Strategic Planning system to be performed each five years for a thirty year horizon, which will include the definition of long-term scenarios, identifying development poles, citizenship participation in this activity and others. An aspect of this project is that it greatly increases the technical functions of the CNE.

Worth is to highlight that draft bill has been submitted for a public discussion process by the CNE, in which Endesa Chile had an active participation either directly participating in some committees organized by the CNE or indirectly through the Trade Association of Chilean Generators, whereof Endesa Chile is member.

# Endesa Chile's Actions during 2015

For Endesa Chile, to maintain the high availability, efficiency and safety standards of the operation of its power plants has been an ongoing concern, in order to maintain its leading position in the electrical industry. Its excellent operational level can be confirmed, among other things, by the following events occurred during 2015:

- > All generation facilities are certified with ISO 14,001 and OHSAS 18,001 standards, except Bocamina II, which is planned to obtain the certification in 2016.
- > In the context of the units' modernization, specifically regarding remote hydraulic units' telecontrol, during 2015 Cipreses, Isla and Ojos de Agua power plants became remotely controlled from Endesa Chile's National Exploitation Center (CEN). This power plants added up to Pehuenche, Curillinque, Loma Alta, Rapel, El Toro, Antuco, Abanico, Los Molles, Sauzal and Sauzalito power plants, which were already being telecontrolled from the CEN. This means that the Company remotely controls, from its headquarters, 2,280 MW of hydraulic generation, representing approximately 66% of Endesa' hydraulic power plants (representing 35% of the installed capacity of hydraulic power plants in the country).
- > In line with the policy of improvement of availability

standards and useful life assurance of generation units, in July the generator's stator winding of Isla power plant's unit No.1 was changed.

- > During 2015 the practice of annually certifying the capacity for autonomous start continued, for the generating units that have this distinctive feature. During the year, 27 units out of the 33 units with the capacity for autonomous start were certified.
- > In May concluded the overhaul of the generator of unit 1 of Bocamina power plant. This included the replacement of the stator winding of the rotor's retention rings and the generator excitation system including the excitation transformer. Additionally the turbine's quick-closing valves and all the pipelines of the turbine's condenser were replaced.
- > During the second semester the overhaul of the gas and steam turbines of the two combined cycles of San Isidro power plant were performed and the development of the inspection program through non-destructive essay techniques to the two recovery boilers (HRSG) and the piping of steam turbines.
- > In December, in the context of using the most advanced available resources for the maintenance and security of important works such as reservoir dams, an inspection to the Ralco dam was carried out with a





ROV, a robot that operates under water and which is remotely operated from the surface. This dam is the highest of Endesa in Chile, so the ROV sank to more than 100 meters deep, therefore informed that Ralco dam is in good preservation and safety conditions.

- > In the context of removal of asbestos project in every generation power plant, in March 2015 the withdrawal of all asbestos present in Bocamina power plant was completed, thus the power plant was declared asbestos free. Additionally, the Company started the studies to withdraw the asbestos from the Tarapacá and Huasco power plants and the facilities of Ralco and Pangué power plants to be carried out in 2016.
- > In the context of the Social and Technical Plan for Bocamina power plant, high technology filters were installed in the ocean water inlets for the cooling of both units. This was done with the purpose of minimizing the biota suction from the marine environment.
- > In the first semester the works related to the modification and replacement of the equipments of Unit N°1 of Bocamina power plant, thus enabling the compliance with the NO<sub>x</sub> emissions standards, as established in the new emissions regulation. The project mainly consisted in replacing the original burners by low NO<sub>x</sub> burners, modifying the coal mills, the air preheaters, the air distribution system and implementing a new control system and instrumentation of the boiler.
- > In the first semester the works related to the modification and replacement of the exhaust gases' desulphurisation system of Bocamina plant's unit No.1 were completed. This desulphuriser includes the installation of equipment to absorb SO<sub>2</sub> from the boiler's gases using sprayed lime, to be extracted as a solid stored in hoppers for later disposal.
- > During the year the Company started the installation of equipments of the desulphuriser system for Tarapacá power plant. The commissioning of the desulphuriser is planned for the stoppage of the power plant previewed for April 2016.

## In the Commercial Field

Commercial actions carried out by Endesa Chile during 2015 were in line with its commercial policy, whose the purpose was to harmonize the joint achievement of the following objectives: maintain the leadership within the industry, properly manage the company risk and its profitability within the challenging condition for the SIC in 2015, comply with the actions of its permanent customer loyalty policy and achieve greater efficiency in internal commercial management. The main actions carried out are mentioned below.

With regards to the contracts management, the Company reached an agreement and signed new energy supply contracts with Inchalam, Masisa (Mapal plant), CGED for some of its free customers and ACF Minera. On the other hand, and with regards to what was contractually planned during 2015, all of the following energy supply contracts concluded on December 31, 2015: Compañía Minera del Pacífico; Compañía Siderúrgica Huachipato, Compañía Exploradora de Minas; and Contrat with CGED for some free customers.

In other area, the Company also reached agreements for natural gas supply with Codelco, Soquimich and Altonorte, with which Endesa Chile became leader in the industrial market in the north of the country (Norte Grande). Likewise, during 2015 the supply of demineralized water to Molyb, subsidiary of Codelco, in Mejillones, begun.

With regards to loyalty management, in September there was a visit to Rapel power plant with customers. During December, a customers' satisfaction survey for 2015 was carried out, whose result was a Customer' Satisfaction Index of 16.8 points, which indicates that customers maintain a positive perception of service, even better than 2014 where the result was 16.6. The aspects with better evaluation, same as the previous years, were those related to the commercial staff which indicates a good opinion in relation to the clients' executives; and the billing process which is increasingly more complex.

# Endesa Chile's Projects under Construction and Optimization

## Los Cóndores Project

Los Cóndores project is a run of the river central hydroelectric power plant, located in San Clemente district, Talca Province, in the Maule Region, consists of the construction of a 150 MW nominal installed capacity, through two Pelton vertical shaft units, with 28 m<sup>3</sup>/s maximum flow, 48% capacity factor and 642 GWh expected annual average power. The project includes a 12 km long headrace tunnel, a surge tank (127 m), a vertical pique (470 m), a lower pressure tunnel (1.7 km) and an underground powerhouse, where the generating units will be located. The plant will be connected to SIC through an 87 km long transmission line (2x220kV) at Ancoa Substation (S/S).

During July 2015, the tests for the reduced model of the turbines were carried out in the laboratory of the company Voith Hydro in the city of Heidenheim in Germany. The results were satisfactory thus releasing the hydraulic design, and then the detail designs of the equipments for main generation, process that will take approximately eight months, started.

In August 2015 Endesa Chile participated in the assembling tests in the Robbins Company factory (Tunnel Boring Machine), located in Ohio, United States, used for the construction of the adduction tunnel of the project, under the supervision of the civil works contractor Ferrovia Agroman. By the end of 2015 the total componenets of the tunnel arrived to the site of the project.

With regards to the transmission line, currently the Company has servitude agreements signed for the equivalent of 218 structures or 73.6% of total structures. Also, the notification and publication process of the Definite Electricity Concession (CED) begun, that after on December 9, 2015 the Superintendency of Electricity and Fuels (SEC) issued a resolution to grant admissibility to the concession presented by Endesa Chile.

The main projects' progresses in 2015 were the following:

- > In January 2015 the first ten meters of the Ventana Lo Aguirre Tunnel were completed.
- > In April 2015 the digging of the Access Tunnel of the Platform Cavern was completed (390 m long).
- > In July 2015 the tests for the reduced model of turbines were carried out.
- > In August 2015 the digging of the Auxiliary Galley for the Discharge Tunnel was completed (141 m long).
- > In September 2015 the diggings of the discharge tunnels of both generating units that connect the platform cavern with the main discharge tunnel of the power plant were completed.
- > In November 2015 the digging of the platform cavern was completed.
- > In December 2015 the assembling outside of the tunnel of the complete shield of the tunnel borer was completed, with which the preparations of logistics for the entrance of the equipment inside the tunnel were initiated.
- > In December 2015 70 foundations for transmission lines structures were completed, then the construction advance progress is 13.55% and 55.8% of supplies.



## Bocamina Plant Second Unit's Optimization

The expansion project of the second unit of Bocamina power plant, located in Coronel district, Concepción province, in the Biobío Region, consists of the installation of a 350 MW thermal coal-fired unit, next to the existing Bocamina power plant, which runs on pulverised bituminous coal. The new unit is connected to the SIC's Lagunillas S/S, developed by Transelec.

On January 30, 2015 the Environmental Evaluation Service (SEA) received the Adenda N°2 of the "Optimization of the Thermoelectric Bocamina Second Unit Power Plant" project and on April 2, 2015 the SEA released the Environmental Qualification Resolution (RCA), approved on March 16, 2015 by the Environmental Evaluation Commission of the Biobío Region.

Afterwards, after the resolution issued on May 20, 2015 by the Superintendency of the Environment (SMA), where it approved the request of qualifying the filters solution and suction meshes of the cooling waters, Endesa Chile started the process of restarting operations of Bocamina facilities.

During May and June, the finishing works of the power plant corresponding to the "Commissioning Completion of Mechanical and Electric pendings" contracts were completed, and was awarded to the company Mavitec, and the "Painting and Isolation Completion of Bocamina II" was awarded to the company Akeron Caf.

On June 30, 2015 at 19:30 hrs, the second unit of Bocamina power plant was commissioned, and became available for dispatch from the Centro de Despacho Económico de Carga del Sistema Interconectado Central (CDEC-SIC), after the operational testing periods that started on the first week of June.

Regarding legal matters, on January 29, 2015 Endesa Chile approved the agreement with the Tecnimont-SES Consortium, through which arbitration suited in the International Chamber of Commerce (CCI), for the compliance with the obligations agreed in the "Expansion of Bocamina Power Plant Project" contract.



# Endesa Chile's Projects under Study

## Neltume Hydroelectric Power Plant



The Neltume project is located in Los Ríos Region (XIV Región), in the upper part of the basin of the Valdivia River. The Neltume project consists on a 490 MW run-of-the-river hydroelectric powerplant. The plant will connect to the SIC from Neltume to the Pullinque area by means of a 220 kV double circuit transmission line.

On December 29, 2015, the Company withdrew the Environmental Impact Study (EIA) of the power plant, which was under Environmental Evaluation at the Environmental Evaluation Service (SEA) of Los Ríos Region. This decision was taken for the Neltume power plant project only and does not include the transmission line project, which is being analyzed at the SEA.

The new design for a future project will require a series of additional technical and environmental studies, process that will carry out generating collaborative spaces and common visions, in every possible way with the communities and local authorities. The purpose Endesa Chile is to develop the project harmoniously with the geographical, social, and environmental context, in line with the energy requirements of the region and the country.

In the social area, Endesa Chile has established a model of permanent work with the communities and sites where power plants and projects are located, supporting tables and awarded funds, being the community and its members who define which projects to develop based on its interests and needs.

## Taltal, Combined Cycle Implementation



The project consists on the installation of a steam turbine to transform the existing gas open cycle plant into combined cycle at the Taltal power plant, enabling the use of steam generated by gas turbines emissions to produce energy, thus greatly improving its efficiency. Taltal power plant is located in the Antofagasta region (II Region). Currently the existing power plant has two gas turbines of 120 MW (net capacity) each. The additional power of the gas turbine would reach approximately 130 MW and, therefore the Taltal power plant would add up a total capacity of 370 MW (net). The energy generated will be delivered to the SIC through the existing line of 220 kV, double circuit, Diego de Almagro – Paposo.

In December 2013 the Environmental Impact Statement (Declaración de Impacto Ambiental: DIA) was submitted for processing, which environmentally optimises the project. The main modification was the replacement of the seawater cooling system originally considered with a dry cooling system with aerocoolers. During the second semester, the Adenda No. 2 was submitted to the SEA, which will provide answers to the round of questions made by such entity after the submission of the first Adenda. In the third quarter, the SEA issued the third set of observations (only three of them), and Endesa decided to postpone its answers (Adenda No. 3) until the end of 2016, looking forward to create spaces for dialogue and collaborative work with the community, thus building a collaborative and transparent relationship to move ahead in agreement with the communities.

The project is financed with resources generated internally.

# Land Reserved for Future Projects

As of December 2015, Endesa Chile owns approximately 250 hectares of real estate (land) assigned for thermoelectric and hydroelectric projects. These assets are located in Atacama Region (208.9 hectares) and in Los Lagos Region (42 hectares).

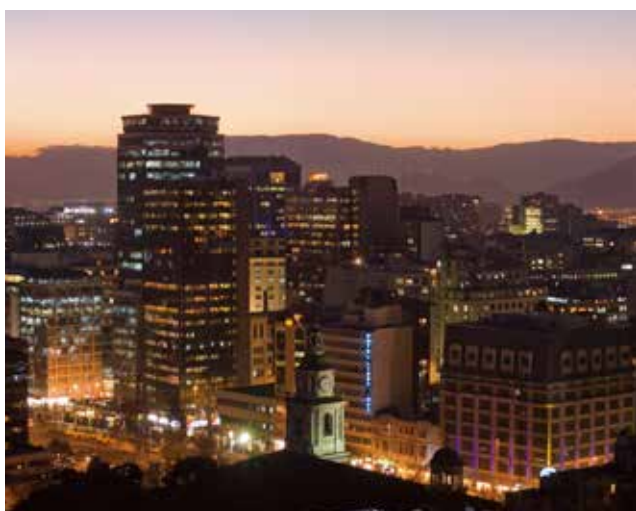
## Electricity Distribution in Chile

Enerjis participates in electricity distribution through its subsidiary Chilectra, in which it has 99.1% direct interest. The consolidated market share of our distribution subsidiaries in Chile, Chilectra, Luz Andes and Colina, was nearly 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 distribution companies that participate 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 2,105km<sup>2</sup>, including the areas covered by its subsidiaries Empresa Eléctrica de Colina Ltda. and Luz Andes Ltda.

In 2015, the Company delivered electricity service to 1,780,780 customers, 2.5% more than in 2014. Out of

the total, 89.5% are residential customers, 7.8% are commercial customers, 0.7% are industrial customers and 2.0% other customers. Likewise, during 2015, Chilectra sold 15,893 GWh to its final customers, an increase of 1.3% compared with 2014.

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 2014, recoding as of December a TAM indicator of 5.31%.

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 tariffs setting are in force since November 2012 for the period 2012-2016.

# Activities and Distribution Projects

## Intelligent Networks

### Automation of Distribution

- > 155 new equipments telecontrolled to the Medium Tension Network were incorporated, reaching a total of 700 operating units from the Operations Center of the System.
- > The first phase of the Telecontrol of the Medium Tension System (STM), corresponding to a SCADA dedicated for the control and remote supervision of the telecontrolled equipments installed in the network.
- > It was also developed an engineering to perform a Telecommunications propietor DMR (Digital Mobile Radio) focused on coverage and availability of communication links between MT equipments and the Control Center expansion, to be implemented in 2016.

All of the above, together other related activities, are enabling our cutomers to enjoy high quality standards of service of international level for failure duration.

### Monitoring in Interconnection Substations in Medium and Low Tension

New generation clean and renewables technologies, distributed at the Medium and Low Tesion levels, such as photovoltaic generation systems and the protection systems, represent an impotant contribution for the company in terms of CO<sub>2</sub> reduction and to open new opportunities of energy sources. Its incorporation to the network, being possible thanks to the existing regulatory framework since 2014, has leaded the implementation of adjustments to procedures and field works protocols to guarantee the security of the staff and the facilities.

In addition, thanks to the upgrade of the measure plataform ION Enterprise, has been possible to perform monitoring in the interconnection substations, measuring daily the gases, temperature and humedity of the Transformers of the SS/EE Cerro Navia, Los Almendros, Buin, Brasil, Lord Cochrane, El Salto, Vitacura, Chena, Lampa, Santa Raquel, Macul (unidad 6), Cisterna (Unidad 3), San Cristóbal and El manzano, reaching 8,021 records made. In this field, Chilectra developed and published during 2015 technical regulations for signaling and security of the Medium and Low Tension levels, considering these new work conditions.

## Radiofrequency and Telemetry Customers Reading

The meters reading process through Radiofrequency (RF) continued in 2015, thus completing the reading for 30,606 customers and a total of 1,320 closed users (not read), increasing the numbers of readings through this tool compared to the previous year, which provides a solution for the problem of reading meters in residences without inhabitants, and also decreases the accidents rate, because this technology is able to perform remote readings, thus avoiding the risk of performing high-rise readings.

With regards to the telemetry customers, in 2015 it was able to read a total of 225,412 users and 890 closed. This technology enables the remote reading of meters and the possibility to identify irregularities, thus enabling a fast solution to maintain excellence in service.



# Energy Efficiency Projects

## “Full Electric” and “Solar Electric”

During 2015 various “Full Electric” agreements were signed with the real estate companies Santolaya, Cidepa, Euro, EBCO, Sinergia, among others. In 2015 sales of this real estate product reached approximately \$1,800 million net.

Also a “Full Electric 2.0” commercial agreement was signed with Inmobiliaria Cidep. This concept comprises hot water for sanitary use solution through heating bombs, in addition to the delivery of electricity service for each apartment, and a public lighting solution, all included in only one building. This project will become one of the most important in relation to the hot water for sanitary residential use in Santiago.

At the end of 2015 it were agreed various “Full Electric” with real estate companies, to be carried out in 2016. Among the real estate and construction companies, features Cidepa, Santolaya, Suksa, Fundamenta, among others.

In 2015 Full Electric apartments represented 43.6% of the new apartments market built in Santiago. As such, as of December 2015 there were nearly 105,000 Full Electric apartments in the Metropolitan Region, mainly in the Central (Downtown) and East Central districts.



## Solar Projects

In the context of the collaborative work of Chilectra and the Ministry of Energy, there were various instances throughout 2015. There were worktables to evaluate the market, deliver information for specific studies and for the development of information platforms for the community in general.

Other line of work was developed with the objective of developing new financing instruments including the segment MiPymes.

From the publishing of the Net Billing Law, which regulates the customers’ self-generation and the energy injection to the distribution network, Chilectra maintains photovoltaic solutions available for residential customers. Also the Company developed a packed offer for non-residential customers with power capacities ranging from 4,5 kWp, 13 kWp and 17 kWp.

Worth is to highlight the commercialization of photovoltaic solutions for industrial customers from services and residential sectors. The Company has already accrued 96,5 kWp of installed capacity during 2015 on photovoltaic panels, generating electric power with renewable sources.

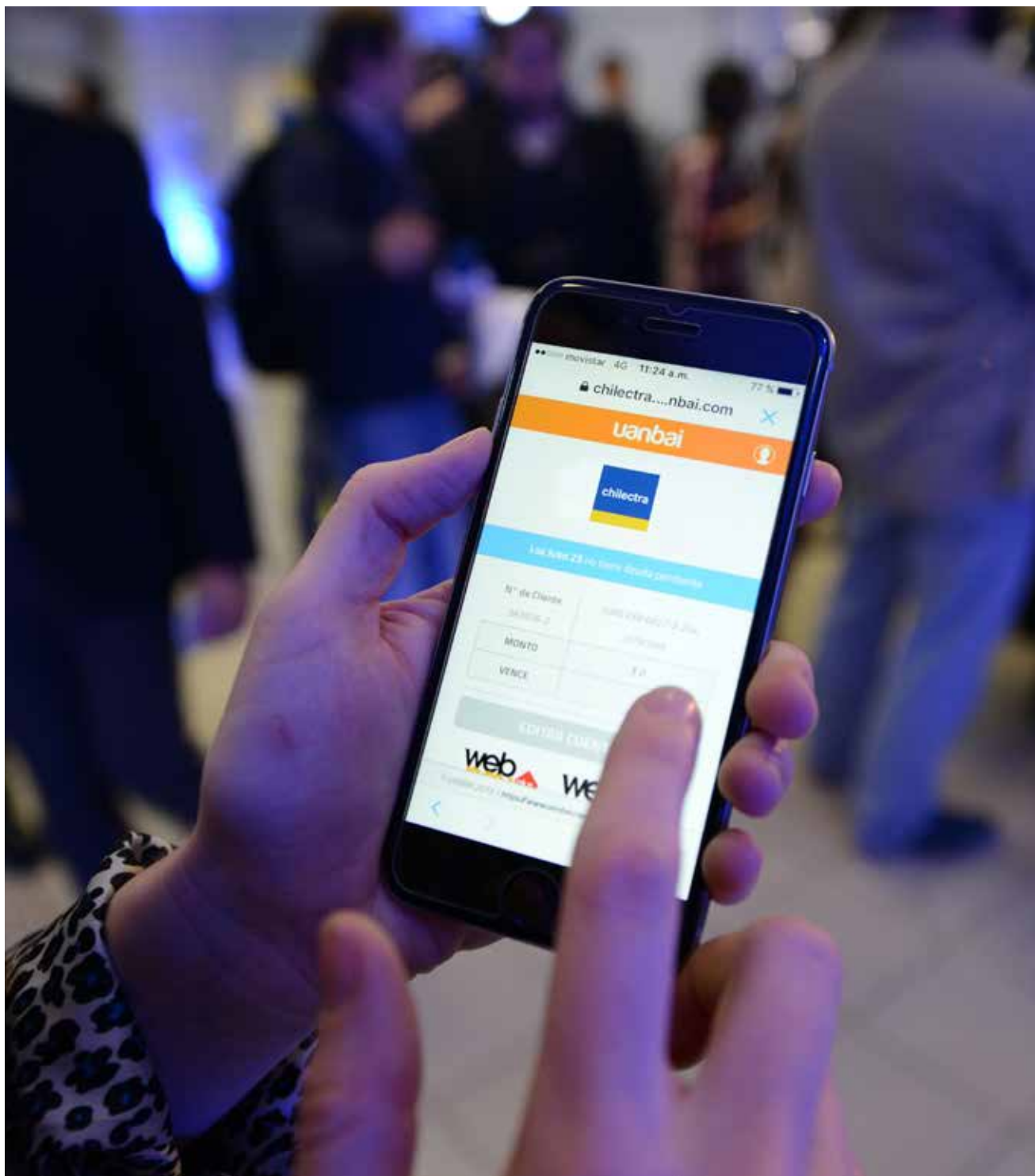
In the context of the Net Billing Law, Chilectra has put into service the connection of 23 customers to the network, among which Colegio Suizo stands out as the first connected customer, and the Teletón Institute.



## Chilectra Application for Smartphones

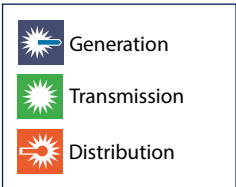
In the context of mobile phones applications, which provides a variety of functions for customers in their mobile phones, in addition to the functions that the application already offers, such as: billing summary, contact with the Company, supply status, access to our social networks, reading input, and has incorporated:

- > Payment of electricity bill.
- > Redesign of the application so any user may have access to its functions.
- > Simplificación of Internet navigation.
- > Complete incorporation of energy supply information, including monthly consumption data, payments and downloading of the bill.
- > Send the payment receipt via email.









<b>Central Termozipa</b>	
Type	Thermoelectric
Installed Capacity	236 MW

<b>Central Cartagena</b>	
Type	Thermoelectric
Installed Capacity	208 MW

<b>Central Paraíso</b>	
Type	Hydroelectric
Installed Capacity	277 MW

<b>Central Limonar</b>	
Type	Hydroelectric
Installed Capacity	18 MW

<b>Central Tequendama</b>	
Type	Hydroelectric
Installed Capacity	20 MW

<b>Central Salto II</b>	
Type	Hydroelectric
Installed Capacity	35 MW

<b>Central Darío Valencia</b>	
Type	Hydroelectric
Installed Capacity	150 MW

<b>Central Charquito</b>	
Type	Hydroelectric
Installed Capacity	20 MW

<b>Central La Guaca</b>	
Type	Hydroelectric
Installed Capacity	325 MW

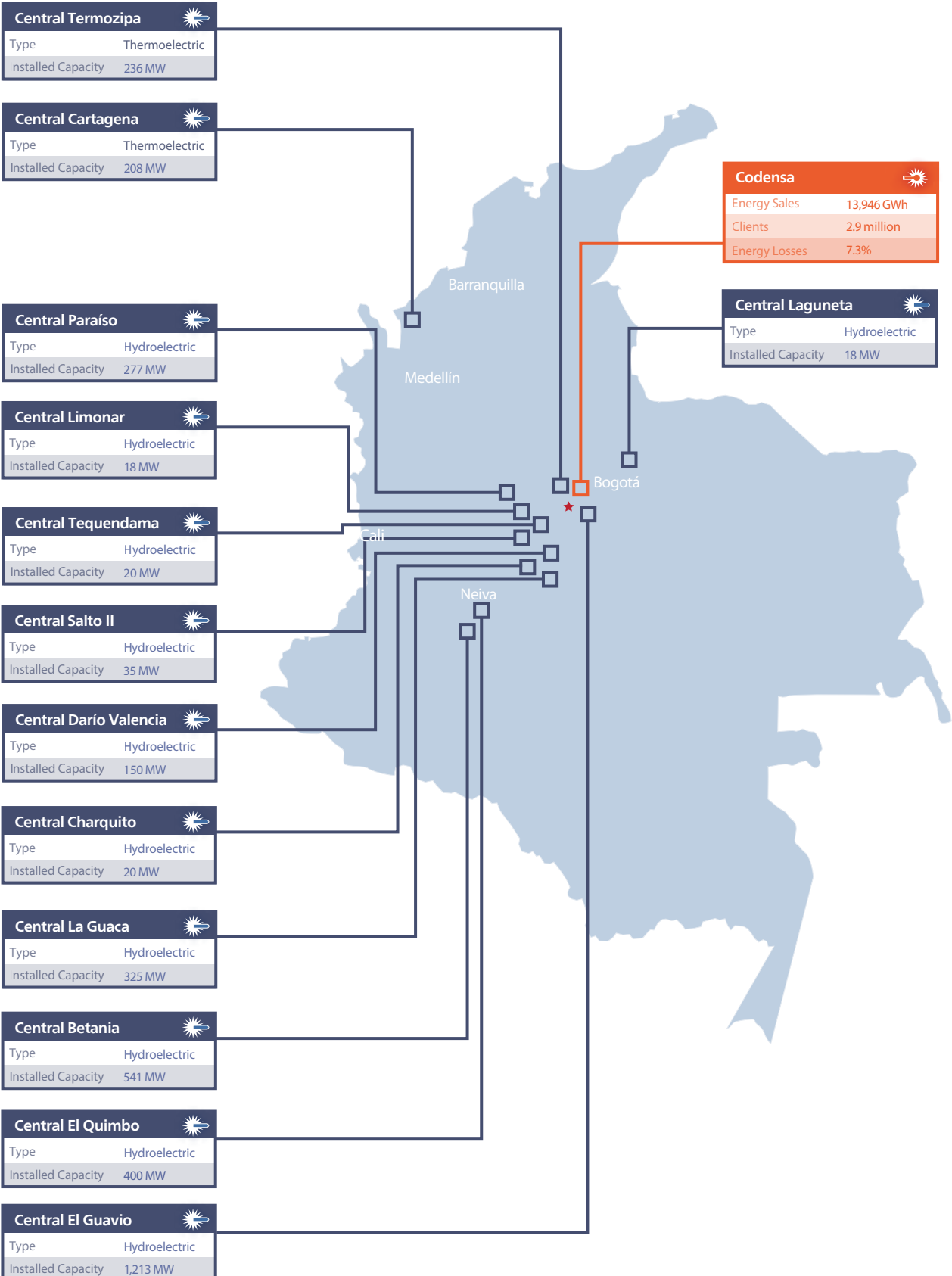
<b>Central Betania</b>	
Type	Hydroelectric
Installed Capacity	541 MW

<b>Central El Quimbo</b>	
Type	Hydroelectric
Installed Capacity	400 MW

<b>Central El Guavio</b>	
Type	Hydroelectric
Installed Capacity	1,213 MW

<b>Codensa</b>	
Energy Sales	13,946 GWh
Clients	2.9 million
Energy Losses	7.3%

<b>Central Laguneta</b>	
Type	Hydroelectric
Installed Capacity	18 MW



## 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 (economic participation).

In 2015, its installed capacity represented 21% of the electricity generation capacity of the country, with the incorporation this year of the hydroelectric power plant El Quimbo.

The electricity generación of the Enersis Group 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.

Emgesa is the largest electricity generation company in Colombia, located near the city of Bogotá. It comprises 13 power plants with total 3,059 MW installed capacity, among

which is El Guavio, 1,213 MW, the largest hydroelectric plant in the country. Out of the thirteen existing plants, eleven power plants are hydroelectric and two are thermal.

Net generation was 13,705 GWh, while total sales reached 16,886 GWh.

# Activities and Projects



## Favourable Hydrologic Context for Emgesa in 2015

In 2015, electricity supply in Colombia, similar to 2014, presented relatively dry conditions, which was reflected in the 89.6% hydrologic inflows in the reservoirs of the National Interconnected System (Sistema Interconectado Nacional: SIN), compared with historical average (in 2014, hydrologic inflows were 93.3% compared with historical average). Hydrologic inflows were lower than historical average, together with the expectation of El Niño phenomena occurrence, which began spreading with greater force from September, caused a significant increase in exchange prices. Due to the latter, in 2014 average price was 378.2 \$/kWh (increasing 68% compared to 2014) mainly influenced by the high prices present until October 17. Its worth mentioning that exchange price reached a maximum

of 2,817 \$/kWh (in October 5, 9th period). This behavior prompted that the CREG established a roof for exchange price (75% of the cost of the first stage of rationing - Res. CREG 172 of 2015).

In this context, the variable margin of Emgesa for 2015 was COP \$1,918.3 million, 3.1% higher than the one recorded in the same period 2014. This result was benefited by an annual generation of 13,705 GWh, showing a 0.5% with respect to the previous year.

Despite the hydrology conditions of the System, the hydrology of Guavio was 116.9% with respect to historic average.

## Effective Maintenance Management of Generation Power Plants and Production Management Milestones in 2015

In 2015 net energy generation increased 0.8% with respect to 2014. This results from an effective technical management of generation power plants including adequate planning and the execution of preventive and corrective maintenances. The Total Availability Index of the generation matrix was 91.2% in 2015, increasing +0.3% over 2014.

Among the important milestones of production management in 2015, its worth to mention that three of our generation power plants exceeded their historic annual generation: Guavio power

plant generated 6,603 GWh ( $\Delta+5.8\%$  of the record accounted in 2012 of 6,241 GWh) thanks to the development of special projects for the optimization of hydric resources, Termozipa power plant generated 1,150 GWh ( $\Delta+15.9\%$  of the record accounted in 1997 of 992 GWh) and Cartagena power plant generated 362 GWh ( $\Delta+50.8\%$  of the record accounted in 2010 of 240 GWh). The thermal generation growth reflected the effective maintenance management of the power plants with the adequate response to the National Interconnected System due to El Niño phenomenon.



## People's Action Sentence for Bogotá River

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).
- > Due to the above, in 2015 together with EEB and in coordination with CAR, operations and maintenance activities at Muña dam were carried out (dredging and sludge disposal, maintenance of borders, monitoring, among others). In the same sense, CAR granted a period of 18 months to develop an environmental management plan for the dam.
- > With regards to the lifting station Canoas, works were related to the final revision of sheets to start the bidding process to hire the engineering design required for the construction of the Lifting Station, equipment supply, tests and start-up, and the bidding to be carried out by Empresa de Acueducto de Bogotá in 2016.

# Water Concessions' Management for Electricity Generation

During 2015, arrangements were made with the Regional Autonomous Corporation of Cundinamarca (Corporación Autónoma Regional de Cundinamarca, CAR) for the modification and expansion of the Bogotá River concession. As a result, it was delivered to CAR a clarification to the concession modification request performed in 2011. The argument for the modification is to count with the required resources to leverage the maximum capacity of generation power plants that Bogotá River uses.

Power Plant	Capacity MW	Concessions' Completion Date
Guavio	1,213	May 27, 2028
Guaca	325	July 30, 2018
Paraiso	277	July 30, 2018
Betania	541	October 13, 2038
Charquito	20	July 30, 2018
Limonar	18	July 30, 2018
Tequendama	20	July 30, 2018
Dario Valencia	150	July 30, 2018

## Port Society in Cartagena- SPCC

After the 12 month deadline from the subscription of Amendment Orosí No. 1 of the Port Concession Contract No.006 between the National Infrastructure Agency (ANI) and Sociedad Portuaria Central Cartagena (SPCC) on December 22, 2015, and considering that at that date there wasn't any pronouncement made by the competent environmental authority CARDIQUE with regards to the resolution for the authorization of the Environmental Management Plan for the start-up of construction works of the dock, notwithstanding the due diligence carried out by SPCC for that environmental formality, the SPCC negotiated with ANI the relocation request for the contractual investment schedule for one more year.

On the other hand, ANI has requested the SPCC the urgent presentation of the floating dock maintenance plan (Jupiter barge) delivered in the zone of public use of the concession area, due to its deterioration and bad condition, considering that this asset should be recovered by the concessionaire and reversed (INVIAS) in good condition once the fixed dock is finished as stipulated in

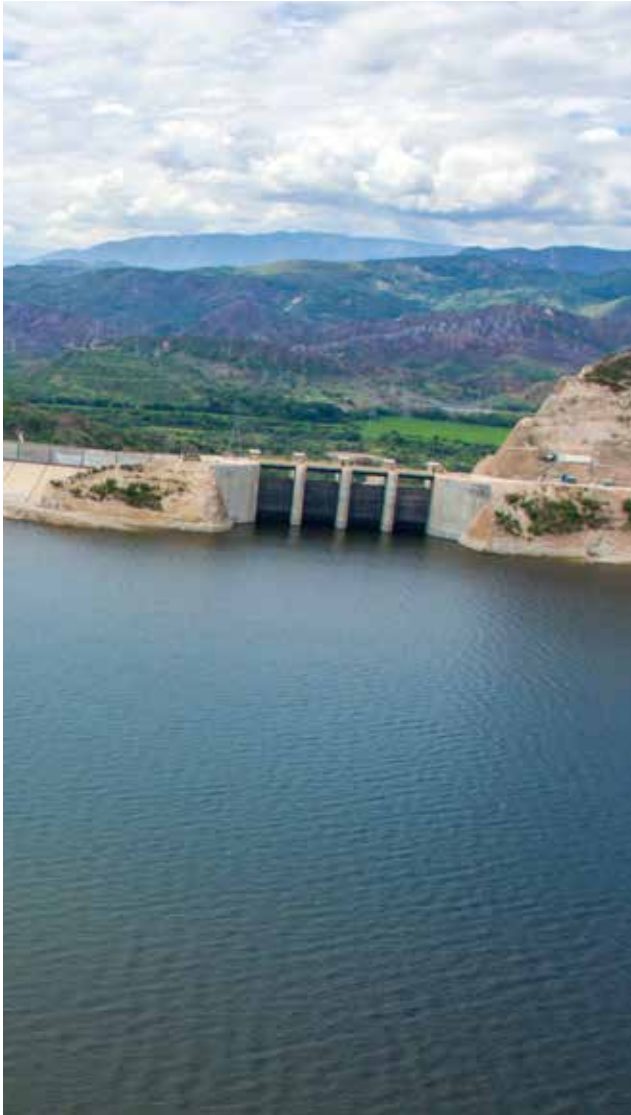
the contract. On December 16, 2015, the Managing Board of SPCC authorized the investment to urgent purchase the new barge, taking into account that currently its not possible to receive fuels by sea due to the bad condition of the Jupiter barge.

Finally, at the meeting held between SPCC and ANI on December 9, SPCC explained to this entity the energetic current situation that the thermal generation power plants that operate with liquid fuels are going through, such is the case of Emgesa's Cartagena power plant, and resolution 109 of the CREG that may compromise the income for Reliability Charge for these power plants since 2019. This will result in a threat for SPCC, because its only (or main customer) won't be able to operate in the future and therefore, a 2 million dollar investment will not be justified for the construction of the dock as included in the concession contract when facing the current uncertainty. During 2016 there will be a review with the ANI of the alternatives of the SPCC to prevent form incompliance of the concession contract and the investment plan agreed.

## Gas Commercialization

During 2015 the entrance of Emgesa to the Gas Commercialization market was consolidated, reaching total sales of 55 Mm<sup>3</sup> and a variable margin of USD 0.6 thousand, serving nine industrial customers (Non Regulated) in Bogota and Manizales, and thirteen customers in

wellheads (Secondary Market). Additionally the long-term gas supply (until 2020) of the Cusiana-Cupiagua fields was assured and Clarinete 1, and also the Company obtained the signature of sale contracts of final customers in a high percentage for this same period.



## El Quimbo: Project and Commissioning

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 400 MW installed capacity, with an estimate average generation of 2,216 GWh/year.

In the context of the emergency that the country is facing due to El Niño phenomenon, on October 6, 2015 the Ministry of Mining and Energy enacted the Decree in Force of Law N°1,979 of 2015, which authorizes Emgesa to start generating energy from October 7, 2015. On October 11, 2015 the first sincronization of Unit 1 to the system of national transmission of Colombia was performed.

The main developments of the project carried out in 2015, were the following:

- > In June 2015, the filling of the dam started.
- > In July 2015, the minimum operational level was reached (lifting 675 m.s.n.m).
- > In August 2015, the first turn and velocity tests of Unit 1 were performed.
- > In September 2015, the first turn of Unit 2 was carried out.
- > In October 2015, the velocity tests of Unit 2 were performed.
- > In October 2015, the synchronization tests of both units were carried out.

Later, after acknowledging the Official Statement of the Constitutional Court, published on December 15, 2015, in which it declares the Decree N°1979 unconstitutional, Emgesa decided to suspend the energy generation of El Quimbo from December 16, 2015, and requested to the Administrative Court of Huila to temporarily suspend the preventive measure. On January 8, 2016 the Third Criminal Court of Neiva judged the protection interposed by the Ministry of Mining and Energy and the National Authority of Aquaculture, and ordered to restart provisionally and immediately the generation of El Quimbo. Since January 10, 2016, Emgesa restarted the energy generation of El Quimbo.

## Salaco Project

With the commissioning of the SCADA system in the three power plants on November 13, 2015, the total investments planned for the Salaco project were completed. Previously the following commissioning dates for the projects' units were provided: November 6, 2013 for Unit 2 (50 MW), January 28, 2014 for Unit 1 (50 MW) and March 28, 2014 for Unit 5 (50 MW) of the Darío Valencia Samper power plant, and June 25, 2014 for Unit 2 of the Salto II power plant (35 MW). On December 13, 2014 for Unit 1 of Laguneta (18 MW) and December 22, 2014 for Unit 3 of Limonar (18 MW).

The approved investment reached US\$43.7 million contingencies included, the executed investment was US\$40.6 million out of the total men/ hours dedicated to the project were 835 thousand under the highest security standards and protection of the environment.

# Land Reserved for Future Projects

In Colombia there isn't currently any reserved land for future projects.

## Electricity Distribution in Colombia

Energis participates in the energy distribution through its subsidiary Codensa, in which it has, directly and indirectly, a 48.4% shareholding (economic participation).

In Colombia, there are 31 other distributors involved in the electrical system, amongst which are: EEPP Medellín, Empresa Distribuidora del Pacífico and Electrificadora del Caribe.

### Codensa

Codensa distributes and sells electricity in Bogotá and 103 municipalities in the departments of Cundinamarca, Boyacá and Tolima, in a 14,456 Km<sup>2</sup> 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 2,865,135 customers, 3.3% more than the previous year. Of the total, 88.8% are residential customers, 9.5% are commercial, 1.6% industrial and 0.2% other customers.

Energy sales reached 15,048 GWh, including tolls and transfers to other operators of the network, representing a 2.2 % increase over 2014. They were distributed as follows: 31.0% to the residential sector, 15.2% to the commercial sector, 6.7% to the industrial sector and 47.1% to others.

Regarding the energy losses rate, in 2015 this indicator recorded an increase from 7.19% to 7.26%. This index was impacted by macroeconomic and market variables that negatively affects the behavior of energy losses. Energy losses control management has focused on the incorporation of new technologies and techniques to identify losses, as well as to strengthen the relationship client /company based on technical knowledge and transparency of our actions.





# Activities and Distribution Projects

## Smart metering

The project seeks to implement the intelligent measuring system to Codensa's customers, through a technology infrastructure to contribute to the development of Colombia.

The implementation of the system was defined in two stages, the first is planned for 2016 and the second will carry out massive deployments in the following years.

The start up of the first stage is forecasted for 2016, where the planning, installation, operation and evaluation of the intelligent measuring system to 26,000 customers (1% of the market) will be proposed, being the strategy for introducing the benefits and features of the system to the regulator, to the Company and the customers.



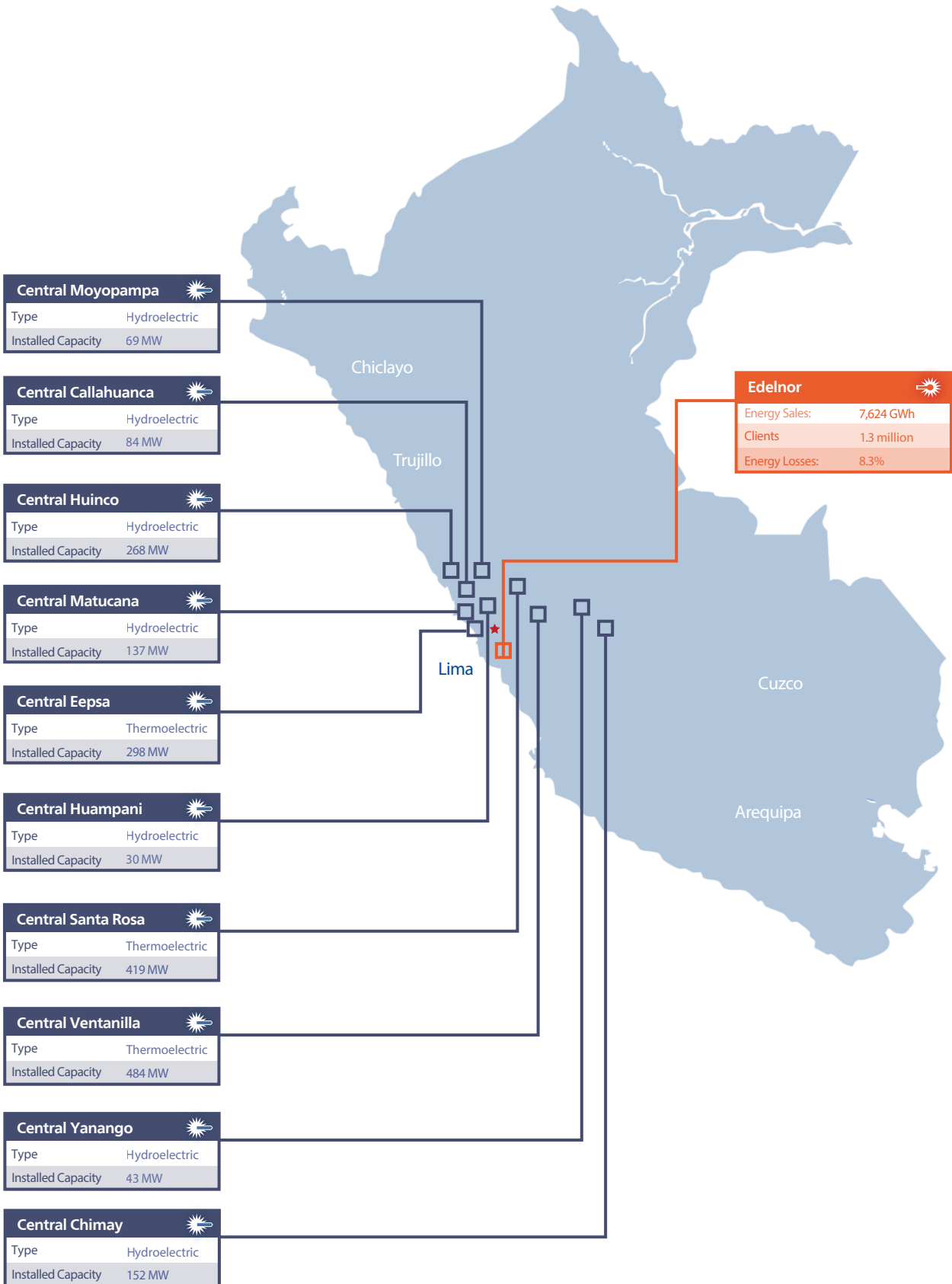
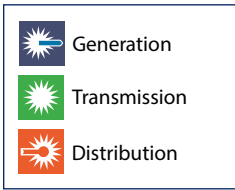
## Smart City Bogota

The Company hopes to create a Smart City (intelligent city) inside Bogota, enabling the city to be positioned at the forefront of these types of initiatives and to implement technologies in the following aspects:

- > Intelligent measuring
- > Sustainable mobility
- > ICT platforms for energy management systems
- > Smart info for consumption awareness
- > Multi-measurement
- > Telecomand and network automatization
- > Intelligent buildings and zero environmental impact
- > Intelligent lightning

Thus, the intention is to support sustainable development in the city, increase the citizens' quality of life, and achieve greater efficiency of the available resources and facilitate active participation of citizens.





## Electricity 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 1,983 MW installed capacity in Peru, which accounted for 21% of Peru's installed capacity, 9,570 MW. In terms of power generation, Enerjis Group reached 20.1% of the total generated in that country.

In Peru, other generators connected to the electrical system are: Electroperú, Enersur and Kallpa Generación.

## Edegel

Edegel is located in the surroundings of Lima. The effective capacity of Edegel, including its subsidiary Chinango, reaches 1,686 MW, 46.5% of which is hydraulic generation and 53.5% is thermal generation. Edegel is comprised by seven hydroelectric power plants, five in Lima and two in Junín. Likewise, Edegel owns two thermal power plants, Santa Rosa and Ventanilla, with capacities of 419 MW and 484 MW, respectively.

Edegel's net generation reached 8,218 GWh and physical sales amounted to 8,633 GWh at the end of 2015.

### Investments

Edegel's investments, as the leader in the energy generation sub sector, are oriented to keep the reliability of the supply.

The investments detailed below are in line with this premise and show the commitment with the sustainable development of Peru.



# Hydroelectric Power Plants

## Repairs of Hydraulic Civil Infrastructure

Works related to the repair of the channels to seal several old cracks and fissures with water losses of the Antashupa, Marcapomacocha and Huampaní channels.

High technology materials were used for the repairs; such as hydraulic cement compound especially designed for fast forging, which doesn't shrink, is highly resistant for patching and repairing concrete. Thus, its possible to stop the water flow in seconds and to seal cracks, drillings and other defects in the cristal based concrete.

A total investment of US\$1.4 million has been allocated and the benefits have been to improve the security of the facilities and to suppress water losses, which translate into electric energy not generated.

## Building walls and roofings in the Huampaní Channel

In May 2015, conditioning works were carried out in the Huampaní Channel for the construction of retaining walls, sills and roofings of the channel. The purpose of the works was to provide stability to the slopes, considering that roof the channel that represents a risk for the population or for the same operation and to ensure the water piping capacity of the channel. The activities performed consisted on the construction of walls 250 meters, roofs of 417 meters, sills of 90 meters and plaster of 600 m<sup>2</sup>. The investment was US\$ 0.7 million.

## Heavy Maintenance in Francis turbines

The performance of heavy maintenance consisted on the changes of turbine for more efficient ones and the rehabilitations of our Francis turbines, which showed great deterioration caused by water that contains river sediments. Investment amounted to US\$1.9 million, which will enable to recover efficiency, improve load factor and reduce maintenance interventions while increasing economic benefits.

## Rehabilitation of the Yanango Turbine

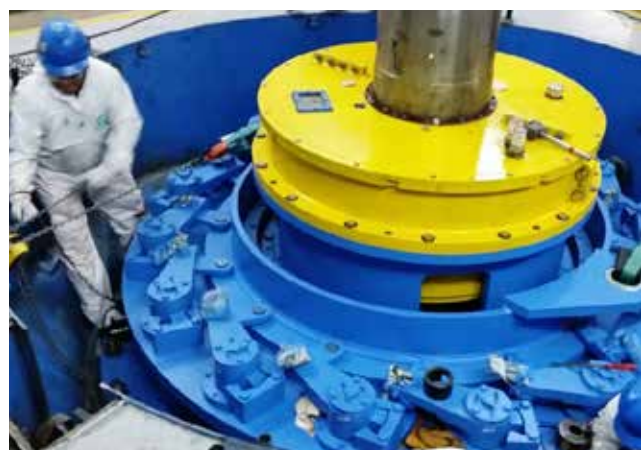
Yanango power plant has a Francis vertical axis turbine of 42.6 MW from year 2000 with 53,713 hours of operation, which has suffered the deterioration of its elements due to the erosive action of water that contains river sediments from Tarma River, therefore heavy maintenance was scheduled at workshops.

Works consisted on the impeller rehabilitation, blades, turbine caps and impeller mazes and caps at workshops, a coating of tungsten carbide was applied to the parts of the turbine that were more exposed to deterioration in order to increase its resistance to wasting. Investment amounted to US\$0.4 million.

Pre assembly (Lights control)



Pre assembly (Arrangements for turn test)



## Change of Turbine of Group 1 of Chimay

During November, after 350 continued hours of operation, the following works were carried out:

- > Dimensional controls and non-destructive essays on impellers and mazes manufactured by ALSTOM,
- > Planification of the security of the Group 1 of Chimay
- > Change of turbine.

Investment amounted to US\$1.4 million.

## Preventive Actions of El Niño Phenomenon

Facing the El Niño phenomenon alert present in our country, there were a series of preventive actions to decrease and control the risks of our facilities and neighbors. The investment amounted to US\$ 840,000

Main actions performed:

- > Protection of the left side of CCHH Moyopampa.
- > Repair of Taza Moyopampa highway.
- > Protection of Huinco Callahuanca Channel.
- > Maintenance of the discharge of CCHH Moyopampa, Huampaní.
- > Reinforcement of walls and roofings of Huampaní Channel.
- > Maintenance of the Vase of intake Huampaní
- > Protection of sills of intake Huampaní.
- > Protection of intake Huampaní (over the elevation of walls).

# Thermal Power Plants

## Heavy Maintenance and LTE TG-3 C.T. Ventanilla

After 100,000 hours of operation, on April 7 to June 1 the first heavy maintenance of the Siemens TG3 turbine, of 155 MW, which included the activities of LTE (Life Time Extension). This maintenance meant the total dismantling of the turbine and the compressor, changing parts and non regular elements to other interventions, with the objective of expanding the useful life of the turbine and to be able to work another one hundred thousand hours in the same conditions of availability, capacity and efficiency.

Also important maintenance activities were included in the heater HRS11, chimney, expansion joint, main transformer and other electric equipments such as the inspection of the electric generator with removed rotor.

In total, it counted with the participation of 100 local and 60 foreign technicians-specialists.

## Update of the control system of TG-3 C.

## T. Ventanilla

The change of the control system of unit TG3 is the last stage of the DCS project for Ventanilla combined cycle, which included the change of hardware S7 and software T3000, with the achievement that every generation unit of the Ventanilla combined cycle would operate with a standardized control system and with open architecture. With this update, better reliability of the control system and improved availability of parts to deal with failures and emergency situations are obtained.

## Inspection of free turbines TG-6 A and B UTI of the C.T. Santa Rosa

In March the preventive inspection of the free turbines with a specialist manufacturer was performed, which enabled to know the internal situation and assess the extension of the next scheduled inspections, representing an increase of reliability to operate in longer periods and a reduction of maintenance expenses.

## Repair of the TG-8 Thermal Power Plant Santa Rosa chimney

The maintenance in the TG-8 chimney was carried out from May 27 to June 7 due to the deterioration of the silencers that caused a non-scheduled outing. Specific damages were repaired and also preventive repairs of critic zones were performed, enabling the fast return to the reliable service required in a continuous operation.

## Empresa Eléctrica de Piura

Eepsa own two generation power plants, located in the province of Talara, departament of Piura, in the north of Peru, which are the following:

- > Malacas 2 power plant comprises an ABB open cycle unit, which may operate with or without water injection, with natural gas.
- > Malacas 3 power plant, comprises a SIEMENS open cycle unit in condition of Cold Reserve (Reserva Fria), uses Diesel B5 fuel.

Centros de Producción				
Central	Unidad	Fabricante	Combustible declarado	Potencia efectiva (MW)
Malacas 2	TGN4	ABB	Gas natural	104.37 *
Malacas 3	TG-5 RF	SIEMENS	Diesel B5	193.42 **
<b>Total</b>				<b>297.79</b>

\* Vigente a partir de 01 de julio de 2015,

\*\* Vigente a partir del 14 de Mayo del 2014,

During 2015, the production of Eepsa was 583.2 GWh, 29% higher than the previous year, mainly due to:

- > Higher requirement of operation using natural gas due to the declaration of lower price of natural gas of unit TGN-4 to COES.
- > Operation of TG-5 RF unit with diesel due to failures of the Camisea natural gas transportation system.

The operations of the Malacas thermal power plants units, had three periods of generation distinguished by hydrologic seasons:

- > In the first period, between January and May, units mainly operated to relieve the hydric production deficits while solid materials were detected in the basins waters.
- > In the second period, between June and August, generation increased due to a lower hydrology in the hydroelectric power planta of the SEIN.
- > In the third period, between September and December, due to failures in the gas pipeline of Camisea, export of energy to Ecuador, among other factors.

On the other hand, the Malacas thermal power plant had a total availability of 96.53%. Minor maintenances were carried out in the TGN-4 unit (inspections of 12,000 and 16,000

HEO), and also in the TG-5 RF unit (inspection lower than 2,000 HEO).

The generation unit TGN4 recorded a load factor of 51.03% and its net average efficiency was 30.58% in the period. Likewise, the average capacity of Malacas thermal power plant was 71.13 MW and accounted an annual peak demand of 273.1 MW (at 00:30 hours of June 6, 2015). The daily peak production has been 6,056 MWh, on September 11, 2015, and represents a new historic record in terms of daily generation, replacing the one registered on January 21, 2014, that reached 3,634 MWh.

On April 19, adaptation works in the new system of gas filter in the battery of Malacas.

On May 18, 2015, tests for the effective capacity and performance (PR-17) of the TGN4 unit of the Malacas thermal power plant with the attendance of COES as observer were carried out. On June 30, 2015, the COES approved the effective capacity test report and the performance of the TGN4 unit with a final value of 104,369 MW with water injection, higher than the value obtained in the previous test, which reached 103,392 MW.



## Maintenance of the Units

The maintenance of the units has been performed complying with the accumulation of Operation Equivalent Hours (HEO) and within the scheduled times. Among the activities developed in 2015, we highlight the following:

- > Unit TGN4: From February 25 to March 1st, 2015, the inspection of 12,000 HEO, and from July 13 to 18, 2015 the inspection of 16,000 HEO were performed. On January 9, 2015, the unit was disconnected unexpectedly with the action of the Protection 13 speed, with the failure of the speed sensors 2 and 3. On October 13, 2015, the unit was disconnected unexpectedly after the false action of the protection system for high pulsations in the low frequency side, when going out of service of the electric feed of the control room.
- > Unit TG-5 RF: In February, 2015 works for improving the fuel system linked too the start up with natural gas until a charge of 30 MW were performed, with the purpose of minimizing the negative effects of NO<sub>x</sub> emissions that the start up of the diesel B-5 unit produces. From July 6 to 10, 2015, corrective maintenance activities in this unit were carried out: repair of oil leaks in the thrust bearing, water leaks in the injection bomb seal, revision of the alarm of the temperature signal of the generator bearing, among others. On August 25, 2015, the unit was disconnected unexpectedly when reaching 100 MW, with the acting of the Protection 59 of over-voltage of the generator phase, in two occasions. From September 22 to 25, 2015, a scheduled maintenance of the turbine was performed, as part of the maintenance plan of the auxiliary equipments and the power transformer.

# Projects under Study

## Curibamba Hydroelectric Power 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 m<sup>3</sup>/s design flow, a production of 1,013 GWh/year, and a transmission line to Pachachaca Substation, 135 km long in 220kV 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 2015, the bidding processes continued for the major contracts related to Civil Works, Equipment and Transmission Line and Electric Interconnection to the system with the purpose of presenting the project to

the Energy Supply of New Power Plants process of Proinversion, arriving to the final stages in the Civil Works and Furnishing processes of the power plant. The bidding was postponed in July until further notice. In parallel, the Company received the time extension, for two additional years, of the Environmental Impact Study for the power plant and the works required to secure the permits for the connection of the power plant to the Yanango substation through the Pre-Operativity approval.

With regards to the permits, the power plant has the Generation Final Concession, the Environmental Impact Study for generation and transmission, as well as the approved Certificates of the Absence of Archeological Remains (CIRA) of generation and transmission.





# Land Reserved for Future Projects

As of December 2015, Edegel has one immovable property (land) of approximately 10 Ha, to be used in a thermal project in the future. This property is located in the Ica region, south of Lima.



## Electricity Distribution in Peru

Energis participates in electricity distribution through its subsidiary Edelnor, which controls, directly and indirectly, a 75.54% stake (economic participation).

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

### Edelnor

The concession area granted to Edelnor covers a total of 1,517 km<sup>2</sup>, which mostly are located 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.

Edelnor is the sole distribution company 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 1,336,610 customers, an increase of 3.3% over 2014, and benefits more than half of the inhabitants of Lima. Out of these, 94.7% are residential customers, 3.2% are commercial customers, 0.1% are industrial customers and 2.0% are other customers.

Energy physical sales amounted to 7,624 GWh, an increase of 3.9% over 2014. The energy losses indicator was 3.8% in 2015.



# Activities and Projects in Distribution

## Electrification in human settlements

One of our main important objectives is to improve the quality of life of the most needed families in our concession area. In the massive electrification program, works in 181 human settlements and human allotments have been carried out, with a total of 20,805 lots of land electrified, mainly in the districts of San Antonio, Carabayllo, San Juan de Lurigancho and Ancón.



## Telecontrol Project of the MT Network

The Company performed the telecontrol implementation of the first Medium Tension networks, which have the latest technology in monitoring systems, and will enable the restoration of service in a fastest way when facing possible failures in our electricity networks. The project considers a supervisor modern system in real time of the condition of networks, failure indicators to locate damages and electric network reforms that enable the reconfiguration or to carry out load transportation as needed.



## Low Tension Regulators to improve product quality

In order to offer a better product quality to our customers, and additionally to comply with the limits required for the outstanding legal devices in quality requirements, a pilot project was developed that consists on the installation of tension regulators along the Low Tension networks in defined locations with the purpose of improving tension profiles. In the pilot, excellent results were obtained, so in 2016 amore of them will be installed.



# Other Businesses

## Servicios Informáticos e Inmobiliarios Limitada

In the information and information technologies services areas, telecommunications and control systems, SIEI carries out computing projects according to each business needs.

In the infrastructure and networks area, in 2015 there were great progresses related to the convergence and transformation of platforms, prioritizing four fundamentals axes that includes the main systems: EORDER, unique system for field work management;; STM, telecontrol of high tension networks; GDS, new distribution system for electric networks management, and the SCADA system for the management and telecontrol of High Tension networks, projects that have reached important progresses in the region during 2015.

In the Market area, the customer has been placed in the center of the strategy, planning the implementation while using the latest technology tools to improve its experience when facing distribution companies. An important case is the start up of the project for the new CRM platform, whose main objectives are the improvement of the perception and experience of the final customer and also to follow their 360° vision; in addition to boost the digitalization of the assistance channels. Related to the latter, a new NEOL web platform was implemented, which enables a better interaction and the generation of a significant presence of distribution companies in digital media. Innovation also looks for new ways of contacting customers, with the incorporation of social networks through the integration with transactional systems and twitter (#pagotuit).

With regards to the generation business, the Company has worked in a rationalization and optimization vision of applications for global solutions. As such, in 2015 the first stage of the Web Generation Portal was implemented with information online of relevant variables of every generation company in LATAM. Additionally, the development and implementation started, with a display that extends until 2016, the PWAY System for management of measures taken during surveillance rounds in plants, being an application completely integrated with the rest of the systems of the maintenance chain.

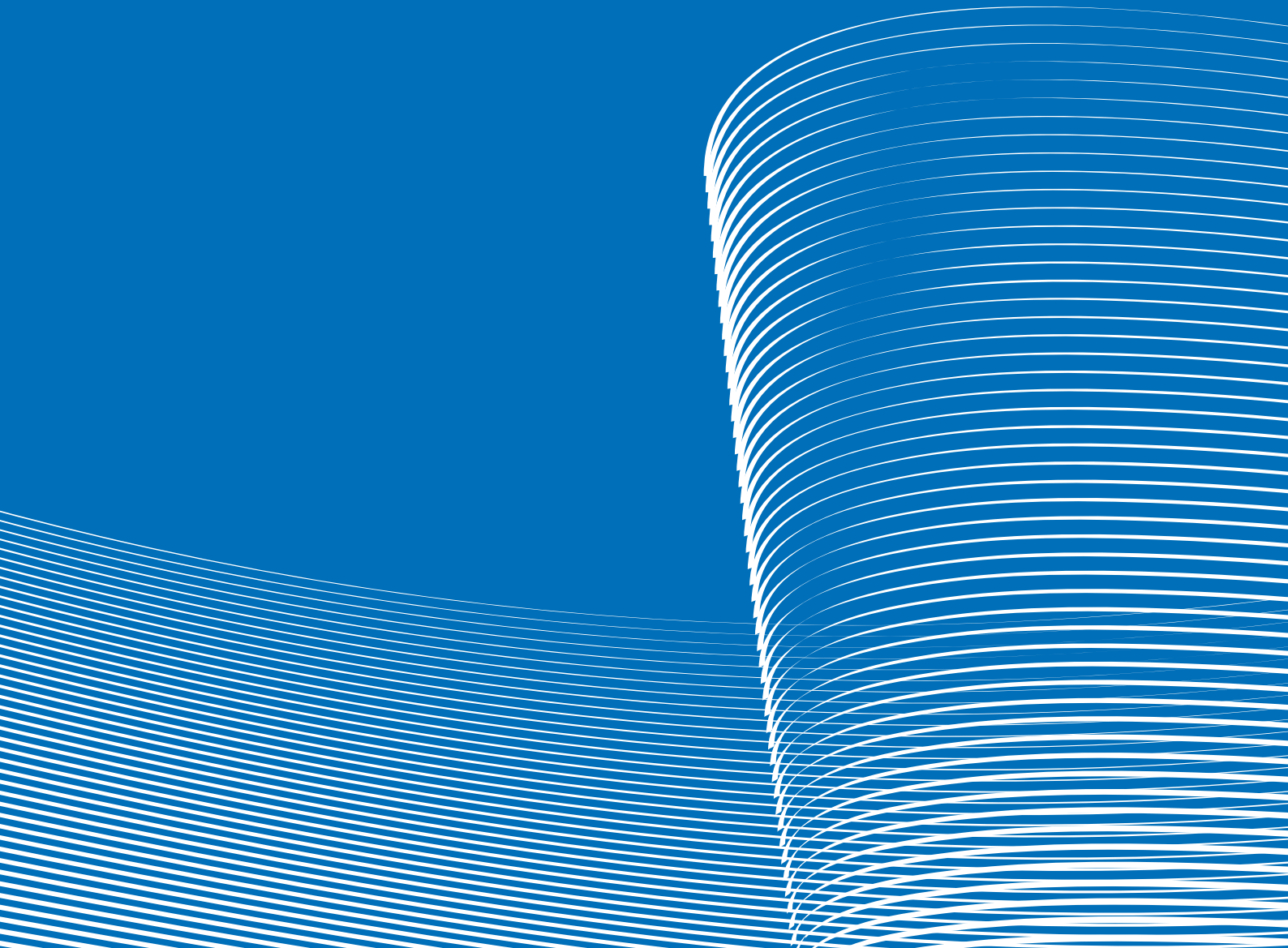
In the field of the systems that support the cross-sectional areas of the business, the Archibus project has applied, for the implementation of an application, in the cloud, oriented to improve the management and maintenance of properties, in addition to support mobile assets control within the group at regional level.

With regards to distributed services, the preparation for the deployment of the new office automation platform and suite of collaborative work, which provides continuity to the evolution towards the optimization of operations and increase of productivity with the use of the best and most modern tools.

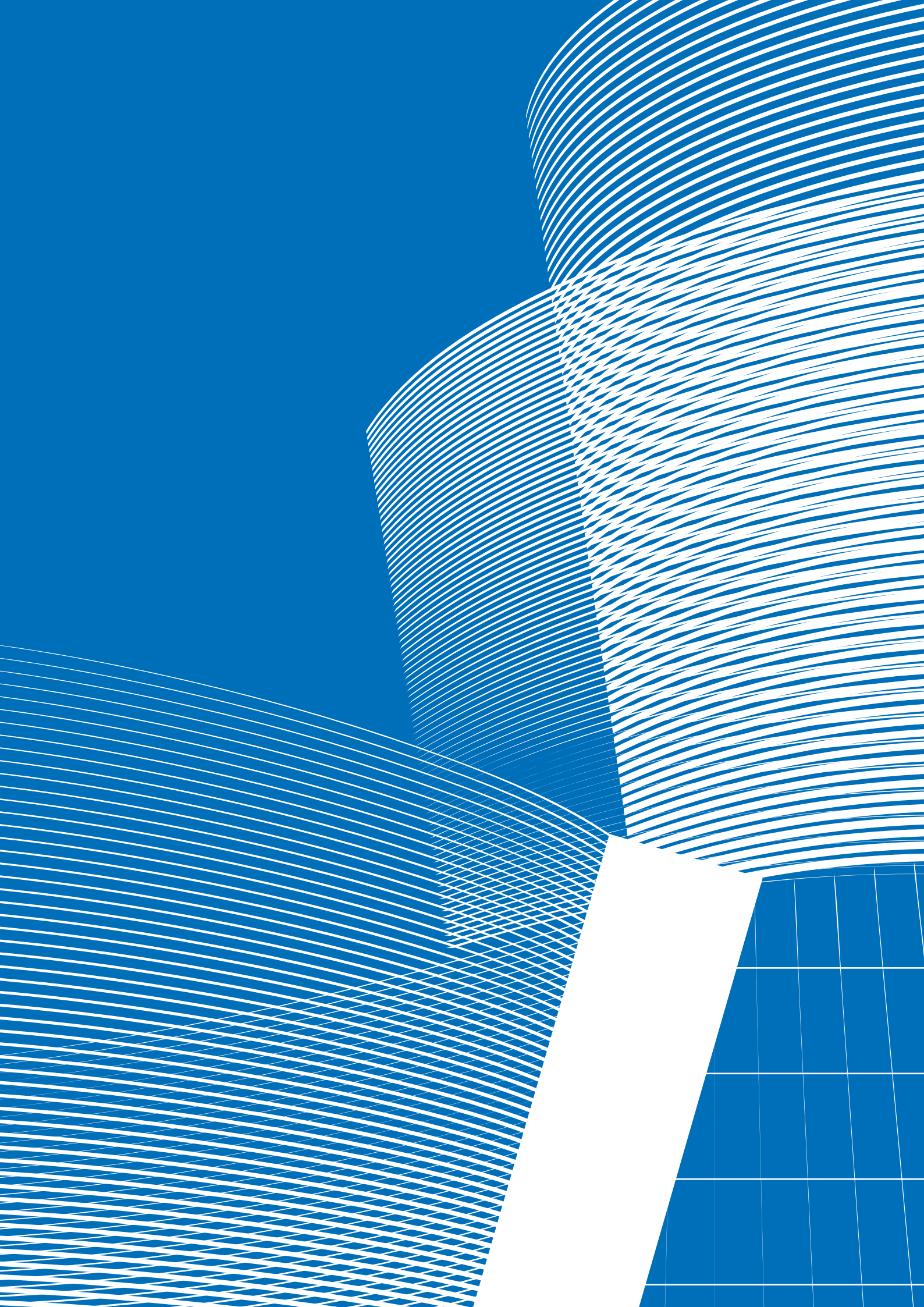
In the telecommunications field for the distribution business, the Telecommunications Director Plan was formalized, whose objective was to define the investment plan of the Company for a five-year term, to count with a multi-service network for the support of telecontrol activities, technical and administrative management of the electric energy distribution centers.

With the purpose of promote the use among users, the Company has worked in the improvement of current applications, likewise, there has been improvements in the existing systems that enables the decrease of unavailability periods at the infrastructure and the software base levels, and finally the development of a Global Systems plan has started, whose purpose is to focus technology efforts towards the implementation and use of unified tools.

From the infrastructure transformation point of view, we have initiated the migration of the systems platforms to strongly boost hybrid infrastructure, in the cloud as well as in the new data processing centers.



Participation  
in Subsidiaries & Associates  
and Schematic Table





# Direct and Indirect Economic Participations

Argentina	Business	Property
Costanera	Gx	45.39%
El Chocón	Gx	39.21%
Dock Sud	Gx	40.25%
Edesur	Dx	71.62%
CTM	Tx	84.38%
TESA	Tx	84.38%
CEMSA	Tx	81.99%
Gasoducto Atacama Argentina	Ox	60.74%
Yacylec	Tx	22.22%
Termoeléctrica José de San Martín	Gx	10.38%
Termoeléctrica Manuel Belgrano	Gx	10.38%
Central de Vuelta Obligado S,A,	Gx	16.18%

Chile	Business	Property
Endesa Chile	Gx	59.98%
Celta	Gx	61.49%
Pehuenche	Gx	55.57%
Eólica Canela	Gx	61.49%
HidroAysén	Gx	30.59%
Aysén Energía	Gx	30.59%
Aysen Transmisión	Tx	30.59%
Gas Atacama	Gx	60.74%
Chilectra	Dx	99.09%
Transquillota	Tx	30.75%
Gas Atacama Chile	Ox	60.74%
Gasoducto Tal Tal	Ox	60.74%
Electrogas	Ox	25.49%
GNL Chile	Ox	19.99%
GNL Quintero	Ox	12.00%

Brasil	Negocio	Propiedad
Enel Brasil	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%
Enel Green Power Modelo 1 Eólica S,A,	Gx	0.82%
Enel Green Power Modelo 2 Eólica S,A,	Gx	0.82%

Colombia	Business	Property
Emgesa	Gx	37.72%
Codensa	Dx	48.39%
Empresa Eléctrica de Cundinamarca	Dx	19.52%

Perú	Business	Property
Edegel	Gx	58.60%
Edelnor	Dx	75.54%
EEPSA	Gx	96.50%
Chinango S,A,C	Gx	46.88%

Gx: Generation

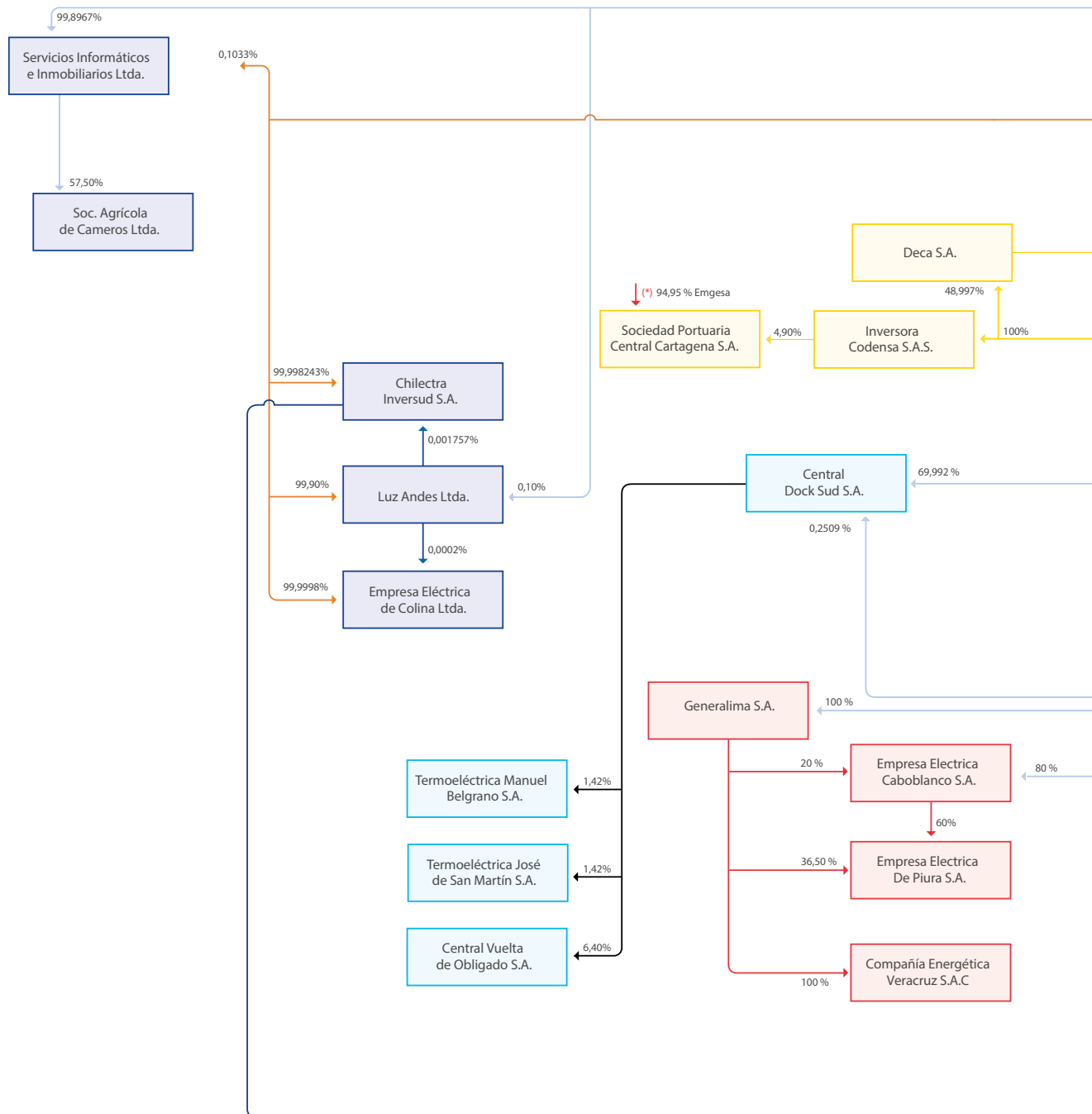
Dx: Distribution

Tx: Transmission / Comercialization

Ox: Gas Pipelines, others

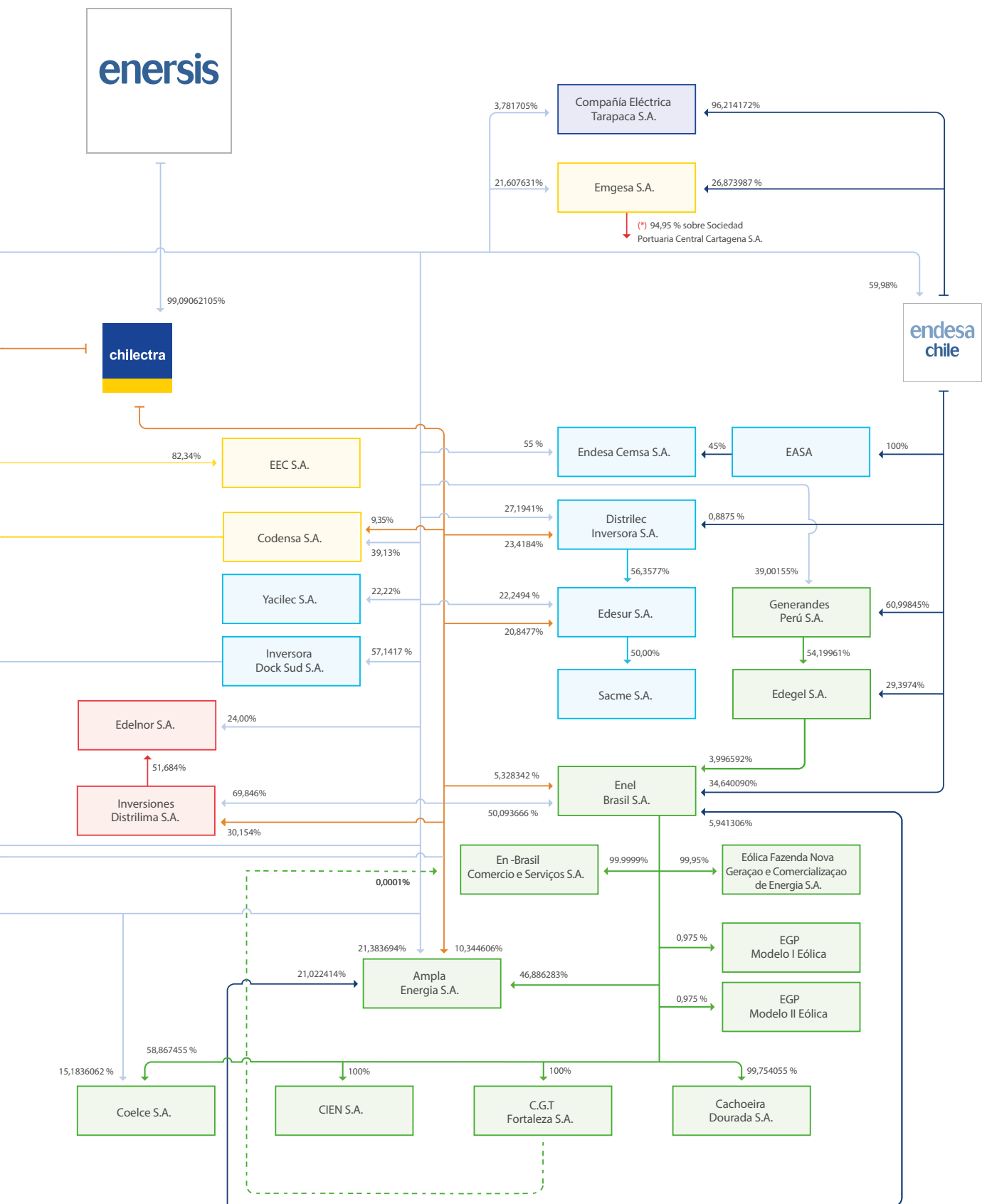
(\*) Are considered operational companies of the Enersis Group.

# Perimeter of Enersis' Corporate Shareholdings

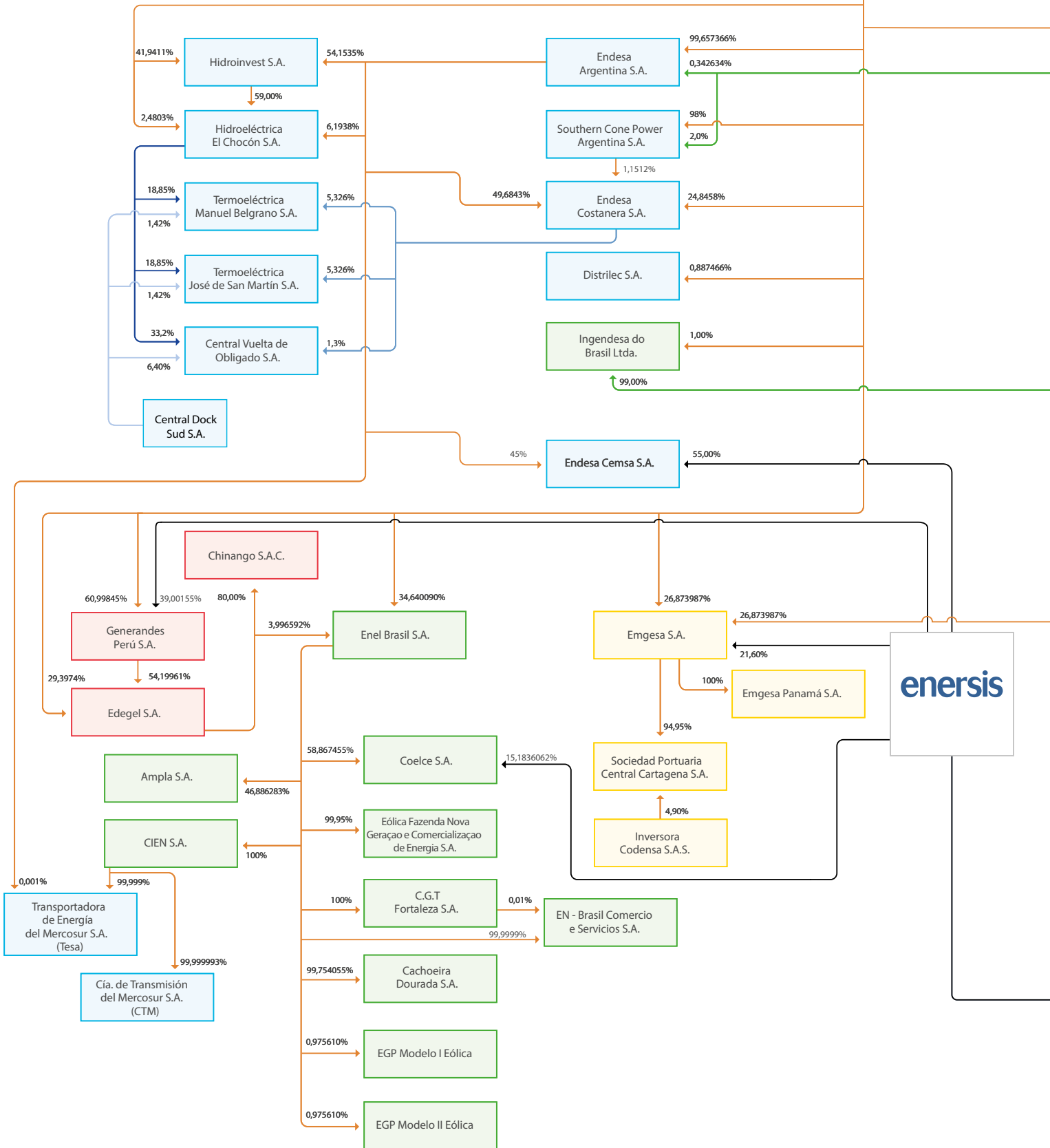


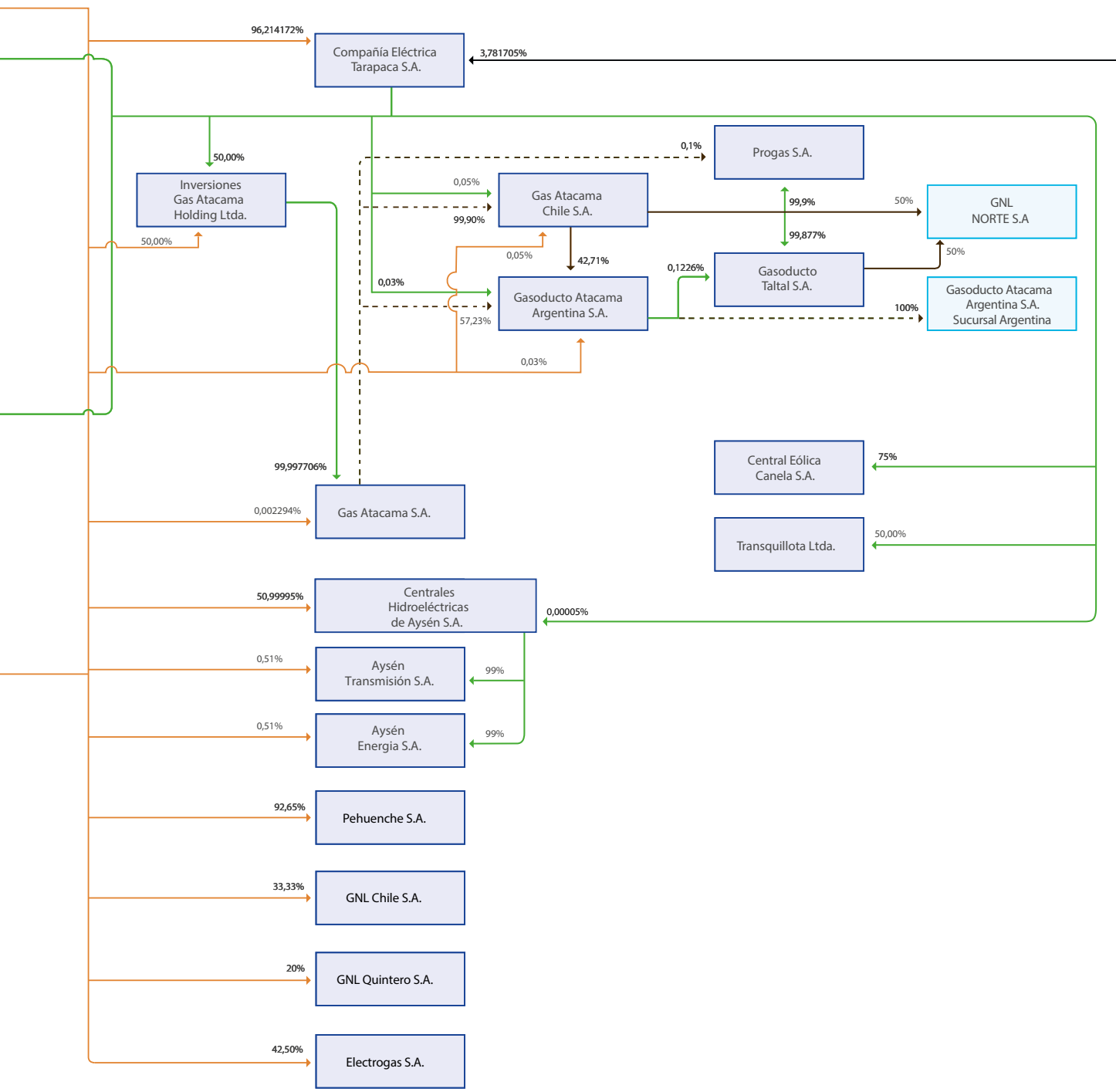
- Argentina
- Brazil
- Chile
- Colombia
- Peru



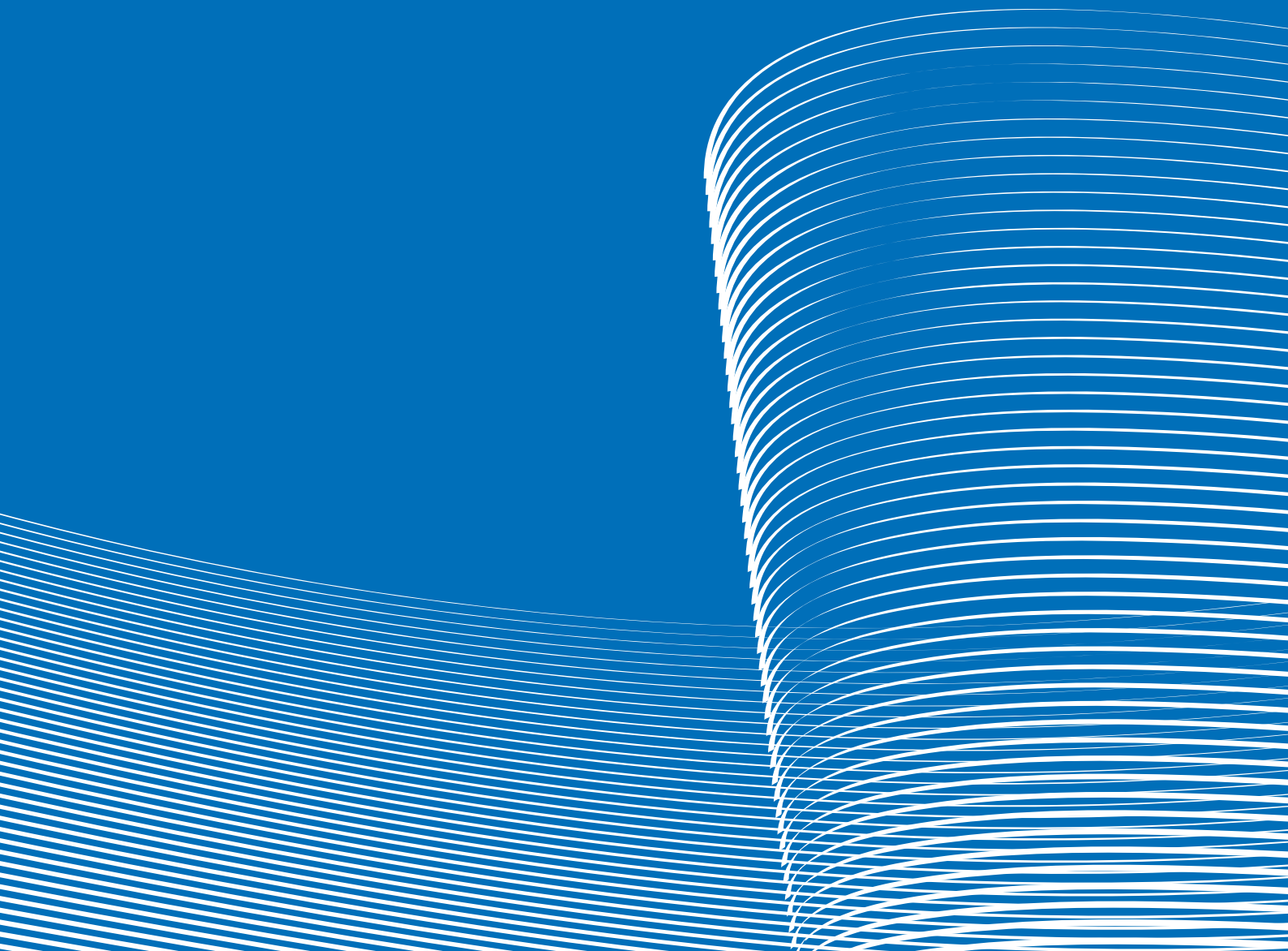


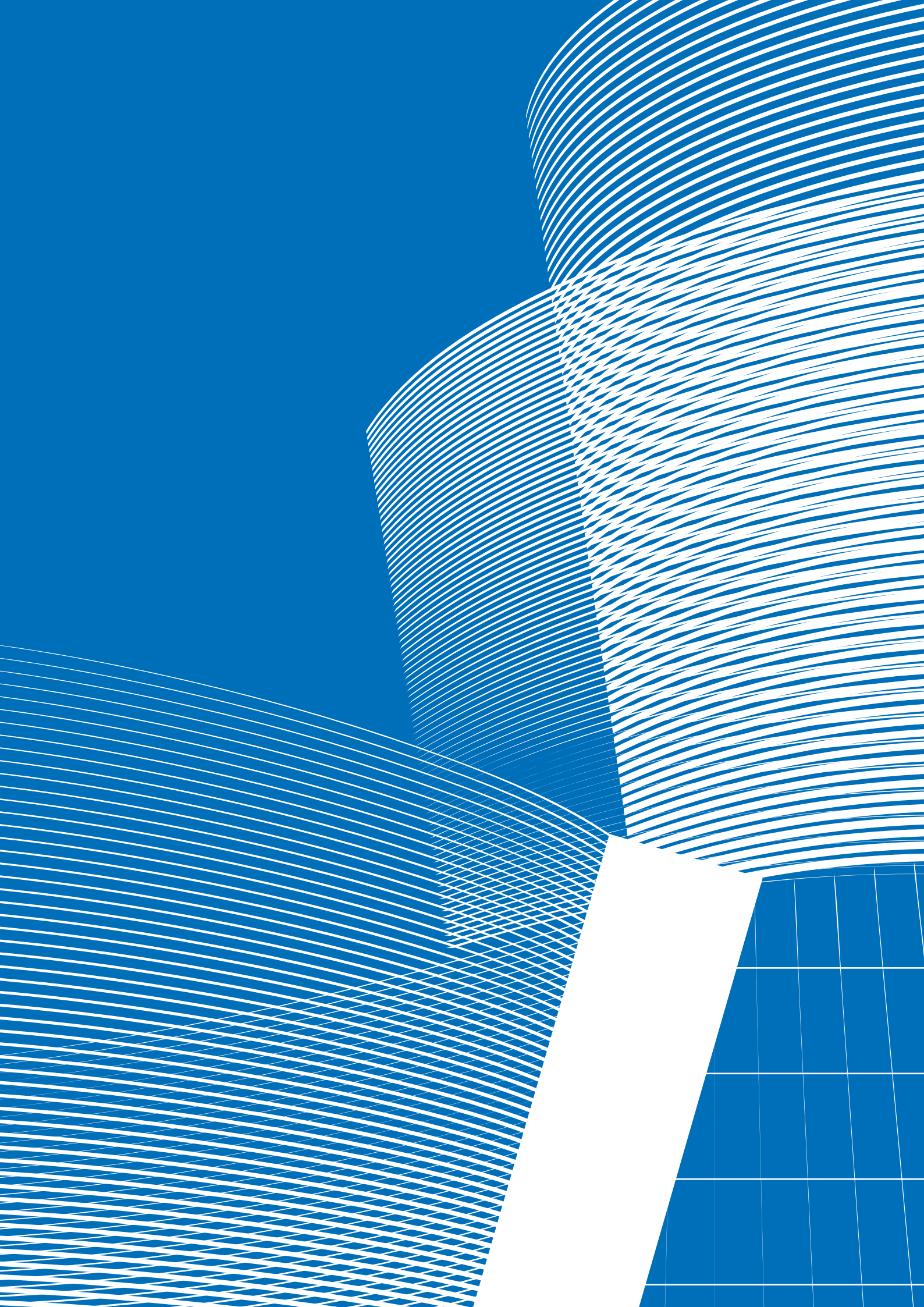
# Perimeter of Endesa Chile's Corporate Shareholdings





# Significant Event of the Entity







## Significant Events

In accordance with articles 9 and 10, paragraph 2, under Securities Market Law N°18,045, and as established under General Norm No. 30 of the Superintendencia, of this Superintendencia, the following significant events are informed:

- > On January 20, 2015, the following significant event was informed:

On January 20, 2015, the Executive Officer, Mr. Luigi Ferraris, submitted his resignation to the position through a letter addressed to the Chairman of the Board of Directors of the Company. The resignation was due to family reasons and was effective from January 29, 2015. In a forthcoming meeting, the Board will appoint his replacement.

The reports mentioned were requested by the aforementioned corporate bodies of the Company, on the occasion of the study of a possible operation between related parties, from now on, the Operation.

- On January 29, 2015, the Company informed the significant event regarding the Board of Directors session held on January 29, 2015, by unanimity of its members, appointed Mr. Luca D'Agnesse as Executive Officer replacing Mr. Luigi Ferraris, who submitted his resignation to the position on January 20, as informed in the significant event of the Company of that same date.
- On January 29, 2015, the Company informed the session held on January 29, 2015, the Board of Directors of the Company, by unanimity of its members, agreed to inform the following significant event:

a.- Investment evaluation of the HidroAysén Project.

In May 2014, the Minister's Committee revoked the Environmental Qualification Resolution (RCA) of the HidroAysén project in which our subsidiary

Endesa Chile participates. As publicly known, appeals have been brought before the tribunals of Valdivia and Santiago. Recently, on January 28, Endesa Chile was informed that the request of water rights made by Centrales Hidroeléctricas de Aysén, from now on "Hidroaysén" in 2008 was partially denied.

The subsidiary Endesa Chile has expressed its intention to continue defending the water rights and the environmental qualification of HidroAysén previously given to the project through already initiated continuing legal actions or by implementing new administrative or judicial actions to this purpose. Endesa Chile maintains the opinion that the hydraulic resources of the Aysén region are important for the country energy development.

Nevertheless, in the current situation, there is uncertainty regarding the recoverability of the investments performed in Hidroaysén so far, because it depends on judicial decisions and on definitions of the matters included in the energy agenda that we are not in the position to anticipate today, so the investment is not a part of the immediate projects' portfolio of Endesa. Accordingly, the subsidiary Endesa Chile decided to register an impairment of \$ 69,066 million (approximately US\$ 121 million) for its participation in HydroAysén S.A., which affects the company's 2014 net income.

Enersis recorded a charge to net income of \$ 41,426 million to Enersis (approximately US\$ 73 million) due to Endesa Chile's provision for impairment of its participation of HidroAysén.

b.- Punta Alcalde project evaluation

The Punta Alcalde project of our subsidiary Endesa Chile had its Environmental Qualification

Resolution (RCA) approved for the generation project (reaffirmed with additional requirements by the Supreme Court in January 2014). In order to attain environmental approval for the transmission line an Environmental Impact Assessment (EIA) must be completed.

Endesa Chile's engineering team, with the support of our experts in coal technology, have studied the possibilities to adapt Punta Alcalde in order to make it a profitable and technologically more sustainable. It has been decided that major modifications to the already approved RCA would be very difficult.

Therefore, Endesa Chile has decided to stop the development of Punta Alcalde project as well as the Punta Alcalde - Maitencillo transmission project. Endesa Chile is waiting to clarify the uncertainty about its profitability, and has recorded the value of a non-recoverable.

The financial and accounting effects for Enersis are a charge to non-recoverable value of assets of \$12,582 million before taxes (approximately US\$ 22 million) with a net effect on the net income for the year 2014 in the amount of \$5.509 million (about US\$ 10 million), due to the Endesa Chile's impairment on the Punta Alcalde project.

c.- Transaction with SES Consortium – Tecnimont.

Today, January 29, 2015, Endesa Chile's Board of Directors accepted and approved the document called "Conditional Transaction, Termination and Annulment", from now on the Transaction, through which 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. (hereinafter "SES"); and "Ingeniería y Construcción SES Chile Limitada", from now on all collectively called the "Consortium" terminate the arbitration filed by Endesa Chile before the International Court of Arbitration of the International Chamber of Commerce (CCI, Corte Internacional de Arbitraje de la Cámara de Comercio Internacional,) in

relation to compliance of the obligations agreed to by the Consortium under the Extension Project of the Bocamina Thermal Power Plant Contract (Contrato Proyecto Ampliación Central Térmica Bocamina) and termination is granted from the obligations generated under such contract. Endesa Chile's Board of Directors' acceptance and approval of the Transaction depends upon the compliance with the conditions precedent in a timely manner, including the acceptance and approval of the terms of the Transaction and all elements of their essence, by the Boards of Directors and/or administration entities of all the companies that are part of the Consortium.

Enersis' financial effect for due to the recognition of the Transaction is US\$ 125 million of greater investments.

- On April 22, 2015, the following significant event was informed:

The Board of Directors of Enersis, in its session held on April 22, 2015, has been informed of a significant event released today by its parent company, the Italian company Enel SpA, in which Enel refers to the convening of the Board of Directors of Enersis, Endesa Chile and Chilectra to begin the analysis of an eventual corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those in other Latin American countries.

This Board of Directors has unanimously decided to attach hereto copies of the significant event, in both Italian and English, in order to make it known to all the Enersis' shareholders. In addition, it has been decided that once the new Board of Directors is appointed, the Board of Director must evaluate the possible reorganization by initiating a study of the aforementioned proposal at the upcoming Board of Directors meeting to be held on April 28, 2015. Enersis will duly inform the Superintendence of Securities and Insurance, all of its shareholders and the market in general, regarding all the decisions adopted regarding this matter.

- The Ordinary Shareholders' Meeting of Enersis held



on April 28, 2015, has agreed to distribute a definitive dividend (partly composed of Interim Dividend No. 90 of Ch\$ 0.831148 per share) and an additional dividend totaling Ch\$ 305,078,934,556, equivalent to Ch\$ 6.21433 per share.

Since Interim Dividend No.90 has already been paid, the remaining Ch\$ 264,259,128,599, or Ch\$ 5,38285 per share dividend will be distributed and paid in Final Dividend No. 91.

- On April 28, 2015, the following significant event was informed:

1° The Ordinary Shareholders' Meeting of Enersis held on April 28, 2015, has appointed a new Board of Directors for a three-year period, comprised of the following persons:

Mr. Jorge Rosenblut  
Mr. Francesco Starace  
Mrs. Francesca Di Carlo  
Mr. Alberto De Paoli  
Mr. Hernán Somerville Senn  
Mrs. Carolina Schmidt Zaldívar  
Mr. Rafael Fernández Morandé

2° In the Board of Directors' Session held on April 28, 2015, Mr. Jorge Rosenblut was appointed as Chairman of the Board of Directors, Mr. Francesco Starace as Vice-President and Mr. Domingo Valdés Prieto as Secretary of the Board of Directors.

3° Similarly, in the aforementioned Board of Directors' Session, the Board of Directors Committee governed by the Chilean Companies Act Law N° 18,046 and the Sarbanes Oxley Act was appointed, which is formed by the Directors, Messrs. Hernán Somerville Senn, Carolina Schmidt Zaldívar and Rafael Fernández Morandé. As required by the Resolution N° 1,956 of the Superintendence, its informed that the three aforementioned persons are independent Directors.

4° It's informed that the Enersis' Board of Directors has appointed Mr. Hernán Somerville Senn as the Financial Expert of the Board of Directors Committee.

5° Finally, It's informed that the Enersis' Board of Directors Committee has appointed Mr. Hernán Somerville Senn as Chairman and Mr. Domingo Valdés Prieto as Secretary.

- On April 28, 2015, the following significant event was informed:

The Board of Directors of Enersis unanimously decided to begin the analysis of a corporate reorganization process, with the intention of separating electricity generation and distribution activities in Chile from those outside of Chile held by Enersis and its subsidiaries, Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra"). The objective of this reorganization is to resolve certain duplicities and redundancies that currently derive from the complex corporate structure of the Enersis Group and to generate value for all its shareholders, retaining the benefits derived from their belonging to the Enel Group.

To that effect, the Company proposes to analyze a possible corporate reorganization consisting in separating Enersis, Endesa Chile and Chilectra for segregation, maintaining the Chilean generation and distribution business activities separately on one side and, on the other side, the activities outside of Chile and, eventually, merging the resulting companies to become the property owners of those business stakes outside of Chile.

None of these operations would require the contribution of additional financial resources by shareholders.

Likewise, all shareholders would maintain in the resulting companies from the abovementioned division a shareholding identical to that they held prior to such reorganization.

The newly created companies, as a result of this corporate reorganization process, would also be based in Chile and their shares would be traded in the same markets as the companies of the Enersis Group currently trade them.

The Board of Directors of Enersis has instructed

the Management in order to analyze this possible corporate reorganization considering both the Company's best interest and that of all its shareholders and other stakeholders, paying special attention to the interest of minority shareholders, as well as to convey this initiative to the Boards of Directors of Endesa Chile and Chilectra.

Should it be approved by the Boards of Directors of Enersis, Endesa Chile and Chilectra, the corporate reorganization proposal would be submitted for the approval at their respective Shareholders' Meetings.

The Company will duly inform the market of the progress of this initiative.

- On June 30, 2015, the following significant event was informed:

In its session held on June 30, 2015, the Company's Board of Directors appointed Mr. Francisco de Borja Acha Besga as Chairman of the Board of Directors, replacing Mr. Jorge Rosenblut, who submitted his resignation effective as of the same date.

Additionally, the Board of Directors acknowledged that on June 26th, Ms. María Carolina Schmidt Zaldívar submitted her resignation as Director and member of the Board of Directors' Committee. On June 30, 2015, Enersis' Board of Directors appointed Mr. Herman Chadwick Piñera as her replacement. He will assume as an independent Director and a member of the Board of Directors' Committee, effective from this date.

Consequently, the Company's Board of Directors and the Board of Directors' Committee are as follows:

Board of Directors

Francisco de Borja Acha Besga	Chairman of the Board
Sr. Francesco Starace	Vice Chairman
Alberto Di Paoli	
Francesca Di Carlo	
Hernán Somerville Senn	
Herman Chadwick Piñera	
Rafael Fernández Morandé	

Directors' Committee

Hernán Somerville Senn	Chairman of the Board and Financial Expert
Rafael Fernández Morandé	
Herman Chadwick Piñera	

The Board of Directors expressed its appreciation to Mr. Rosenblut for his performance as Chairman of Enersis and previously in the subsidiaries Endesa Chile and Chilectra. Additionally, the Board of Directors thanked Ms. Carolina Schmidt Zaldívar for her valuable contributions to the Company's Board of Directors.

- Regarding the corporate reorganization operation described in the significant events dated April 22 and April 28, 2015 and in the response to the Official Letter N° 8,438 filed on April 27, 2015, on July 20, 2015, Enersis S.A. has received from the Superintendencia of Securities and Insurance (SVS) an answer to the reserved inquiry submitted on May 18, 2015. Hereto I enclosed the text of the inquiry, which the SVS is no longer consider as reserved, as well as of the Official Letter N°15,443 that includes the answers to our inquiry.

Inquiry submitted on May 18, 2015:

By virtue of the powers incumbent upon the Superintendencia of Securities and Insurance through the application of article 4 letter a) of Decree Law N° 3,538, enacted on 1980, and in exercise of the powers bestowed under letter b) of the referred legal precept, we hereby submit this reserved presentation requesting your administrative interpretation with respect to the inquiries stated herein.

Inquiries are related to an eventual process of corporate reorganization that is described below in its essential aspects and in a briefly manner, with respect to the corporations Enersis S.A. (hereinafter also "Enersis"), Empresa Nacional de Electricidad S.A. (hereinafter also "Endesa"), and Chilectra S.A. (hereinafter also "Chilectra").

As informed to the market and to this Superintendencia through, among other information, a response from Enersis on April 27, 2014 to your Official Letter N°8,438 dated April 24, 2015, the reorganization would imply

separating the electricity generation and distribution activities developed in Chile from those developed in other countries in Latin America. This reorganization seeks to maximize the potential growth of Enersis and its subsidiaries Endesa and Chilectra; resolve certain duplicities and redundancies that currently derive from the complex organizational structure of the Enersis Group; and generate value for all its shareholders. In summary, the reorganization would enable refocusing the industrial plans for Chile and for the rest of the countries in Latin American, in function of the respective requirements of each geographic ambit. In addition, it would increment the visibility of the assets; which, through the definition of new equity stories, would enable to obtain their highest value. As reported to that Superintendence and to the general public, through the significant events dated April 28, 2015 and issued by each of the three companies, each one of the Board of Directors of the three companies has agreed to analyze the corporate reorganization taking into consideration the best interests of the company as well as of all shareholders and other stakeholders, paying special attention to the best interests of the non-controlling shareholders. This process includes several operations and stages; however, all of them aim at the same objective.

The description of the operations is as follow:

(a) To agree to divide both Endesa and Chilectra, through the creation of two new companies, to these effects denominated "Endesa-2" and "Chilectra-2," respectively. Each of the new companies created from such division will be allocated the totality of the business that each of the divided companies actually develops in Chile. In other words, it would be allocated the part of the equity comprised, among others, by the assets, liabilities and corresponding administrative authorizations that each of the divided companies currently has in Chile; which, in each case represents more than 50% of the assets of each of the divided companies. On the other hand, each of the companies to be divided will maintain the equity that corresponds to the international business (mostly, shareholdings in companies domiciled in Argentina, Brazil, Colombia and Peru).

The new entities Endesa-2 and Chilectra-2 will be listed in the stock markets where they currently are, respectively, Endesa and Chilectra, and in the case of Endesa-2, it will also be submitted to those determined in Title XII of D.L 3.500 on November 4, 1980

(b) To agree the division of Enersis, which is the controller of Endesa and Chilectra, through the creation of a new company to these effects denominated "Enersis-2". It will be allocated to Enersis-2 the shareholdings and investments that Enersis would have, as a result of the division of Endesa and Chilectra, in Endesa-2 and Chilectra-2, which could represent more than 50% of Enersis' asset, and the eventual liabilities that would be allocated to the divided business. In this manner, the new company Enersis-2 would be the holding company of the Chilean business established in Endesa-2 and in Chilectra-2 and the company being divided, Enersis would maintain its status of holding company for the international business, including the shareholding in Endesa and Chilectra. The new company Enersis-2 would be listed on the same stock exchange markets where is currently listed Enersis, and it will be subject to the provisions of Title XII under Decree Law 3,500 enacted on November 4, 1980.

(c) Each one of the division approval agreements of the companies Endesa and Chilectra would remain subject to the compliance of the following precedent conditions: (i) that the appropriate competent authorities approve the allocation and modification of the permits, concessions and/or administrative authorizations of each of the divided companies of Endesa and Chilectra for their transfer or assignment to each of the respective new companies that will be created from such division, and (ii) that the respective Shareholders' Meetings approve the division of Endesa and Chilectra, as the case might be, pursuant to the terms and conditions set forth under letter (a), and in the case of Enersis, pursuant to the terms and conditions set forth under the preceding letter (b).

The division agreement of the company Enersis, in turn, would be subject to the precedent condition

of the completion of the divisions of the companies Endesa and Chilectra in the manner indicated in the preceding letter (b).

It should be noted that, since these operative companies have a great number of contracts, permits, concessions and administrative authorizations, it is estimated that the approval process compared to the assignment of the latter to the new companies may take several months, and could be extended beyond December 31, 2015.

- (d) On the other hand, subsequent to the completion of the divisions above mentioned, a merger will be completed by absorbing two of the already divided companies into the third divided company (Enersis).

The final result would be that the continuing company after the merger (post-merger) would directly develop the international business, and Enersis-2 (post-division, in an indirect way through the shareholding of its subsidiaries Endesa-2 and Chilectra-2) would develop the Chilean business; which in this case, would represent a large simplification compared with the current structure.

- (e) The resulting companies from the above-indicated divisions and, in its case, the described merger, may alter their corporate purposes in favor of those deemed more convenient considering the development of their future activities.

To the presentation is enclosed a letter dated April 27, 2015 issued by Enersis, which contains a table that describes the various steps into which the reorganization is divided. Also, Annex 1 is enclosed to the present document, which contains a table showing the respective shareholdings of certain directors of Enersis, Endesa and Chilectra in the companies, Enersis and Endesa, as well as their bondholding.

In the abovementioned context, we hereby submit to you the following inquiries:

1. To confirm that the division of the three

corporations Enersis, Endesa and Chilectra, does not constitute an operation between related parties for the companies indicated, in accordance with the norms set forth in Title XVI under the Chilean Companies Act, Law 18.046. In the case of a division, it does not exist an operation of the company subject of the division with a third party and, consequently, there is a lack of the basic assumption for the application of the norms regarding operations between related parties set forth in Title XVI under Law 18,046. Additionally, for the same reasons that are explained in the Official Letter N° 106 issued by Superintendence on February 2, 2012, it is appropriate to consider that the division of a corporation are governed by rules that are specific to the Shareholder Agreements with respect to company division as established under Law N° 18,046 and its regulations and, given their specialty, prevail over the norms that regulate operations between related parties.

2. To confirm that the merger of the corporations resulting from divisions described in the previous question does not constitute an operation between related parties, in accordance with norms of Title XVI under Law 18,046. In this sense, in accordance with what was pointed out by that Superintendence through its Official Letter N° 106 dated February 2, 2012, it is important to consider that "merger operations are specifically regulated by Title IX under Law N°18,046, which constitutes special regulations for them". The referred Official Letter continues its argumentation by stating that "As stated above, and with respect to your second inquiry, norms that regulate operations between related parties set forth in Title XVI under Law N° 18,046 are not applicable to mergers; but instead applicable by the provisions that regulate specifically and particularly merger agreements, to that effect determined by the law".
3. On the assumption that the Superintendence may consider that, either divisions described in the first inquiry or the merger described in the second inquiry, constitute an operation between related parties in accordance with norms set forth in Title XVI under Law 18,046, we hereby request to confirm which companies or individuals involved in

each of the abovementioned operations would be, precisely and in each specific case, considered a related party and to whom.

4. To confirm that the division of the companies Enersis, Endesa and Chilectra, respectively, where each newly-incorporated company is assigned assets which could represent more than 50% of the assets of the company that is being divided, the withdrawal right established in article 69, paragraph 4, numeral 3 under Law N° 18,046 is not applicable, since there is no “disposal” as defined by article 67, paragraph 2, numeral 9 under the same law; but rather an assignment. To that effect, the law defines corporate division as “the distribution of its equity between itself and one or more corporations to be incorporated to that effect.” It has thus been understood by this Superintendence upon stating in its Official Letter N° 2,048 dated June 14, 1989 that “Upon referring this institution (the division) as a process of distribution of equity between legal entities that shall develop independent activities, but maintaining jointly the identities of an initial equity and the same shareholders with equal rights to the referred equity, such distribution necessarily corresponds to an allocation of quotas of the juridical universality which represents the equity of the company being divided, carried out by the shareholders of the legal person via a simple statutory reform [reform of by-laws]. Consequently, in the opinion of this Superintendence it is logical to conclude that the division of a corporation, the transfer or transmission of assets does not exist; but instead, there is a specification of the preexisting rights; which, by virtue of a company decision adopted pursuant to the form and majority established in the law, remain established in independent legal entities, conforming in that same agreement the incorporation act of the new companies being created.” Additionally, it has thus been stated by the Chilean Internal Revenue Service (SII, in its Spanish acronym) in its Resolution N° 68 enacted on 1996, indicating as follows: “With respect to this type of companies reorganization (divisions) of any kind, it should be pointed out that a pronouncement issued by the Superintendence of Securities and Insurance, this

Institution has concluded that in the case of a company division, the distribution of the equity of the company that is being divided corresponds to the allocation of quotas of a juridical universality and, consequently, the transfer or transmission of assets does not exist; but instead, there is a specification of preexisting rights; which, by virtue of the decision adopted by the company, remain established in an independent legal entity. Consequently, the transfer of the assets that takes place on the occasion of the company division does not properly constitute a contribution since there is no disposal involved”.

We remain at your entire disposition in order to provide any additional background information that you may consider convenient to answer the inquiry hereby submitted.

#### Annex 1

Shareholdings of certain board members of Enersis, Endesa and Chilectra in the companies, Enersis and Endesa, as well as their bondholdings.

Shareholdings of Board members	ENI	EOC	Chilectra
Hernán Somerville (ENI)	3,760,000 shares	458,851 shares	0
Carolina Schmidt (ENI)	0	12,980 shares	0
Isabel Marschall (EOC)	Uf 1,000 bonds	26,633 shares	0
Hernán Felipe Errázuriz C, (Chilectra)	0	49,409 shares	0
Marcelo Liévenes (Chilectra)	11,000 shares	6,862 shares	0

NOTE: In all cases the shares/bonds are owned indirectly through investment companies of the respective board members, except in the case of Marcelo Liévenes who is a direct property owner.

The response of the Superintendence of Securities and Insurance through the official letter N°15443 received on July 20, 2015 and is described below:

Via reserved inquiry dated May 18th, the company submitted to this Superintendence several questions related to the “corporate reorganization process” whose fundamental aspects are described in the aforementioned presentation as well as in the significant events dated April 22 and April 28, 2015, and in the response to the Official Letter N° 8,438

of 2015, filed with this Superintendence on April 27, 2015. In summary, the first stage implies the division of Enersis S.A., Empresa Nacional de Electricidad S.A. and Chilectra S.A. and, subsequently, a merger by incorporation of some of the resulting companies from such divisions.

Before analyzing your presentation, it should be noted that since the facts of the case have been to public knowledge and given the public faith and the interest of the investors committed in this case, it is justified, in accordance with the provision paragraph two, article 23 under Decree Law N° 3,538 enacted on 1980, the information is not longer consider reserved and it shall become available to the public as of the date of the present Official Letter.

In relation to your inquiries and in function of the background submitted by that company, which does not include the detail of how each stage of the process will be materialized, it is my duty to point out the following:

1. It should be noted that, as pointed out by that company, the process of "corporate reorganization," which contains various stages, must be analyzed both individually and as one operation, as the intended purpose is understood to be achieved only when each and every one of the proposed stages are carried out, i.e. the divisions and mergers to be carried out cannot be examined one by one as independent and autonomous operations.
2. Considering the foregoing, with regard to your first inquiry, which is, to "confirm that the division of the three corporations: Enersis, Endesa and Chilectra does not constitute an operation between related parties for the companies indicated, in accordance with the norms set forth in Title XVI under the Chilean Companies Act Law N° 18,046," it should be noted that, in accordance with article 94 under Law N° 18,046 ("the Chilean Companies Act"), the division of a corporation consists in the distribution of its equity between itself and one or more corporations legally incorporated to that effect, reason why this type of operation does not involve a third party different from the company that is being divided, therefore, the relationship

described in article 146 under the Chilean Companies Act does not meet such requirement.

Also, the division of companies is expressly regulated in Title IX under the Chilean Companies Act, which constitutes a special norm with specific requirements that must be comply in these cases and that are basically established in articles 94 and 95 under the Chilean Companies Act, and in articles 147 and following under the Supreme Decree N° 702 enacted on 2011 by the Ministry for Finance which approved the Companies Regulations ("Chilean Companies Regulations"), as well as for securities issuers, in section II under General Norm N° 30 enacted on 1989 by this Superintendence.

Consequently, norms of Title XVI under the Chilean Companies Act cannot be applicable to the division of a corporation, but only can be applied the provisions that specifically regulate on division agreements.

3. Regarding your second inquiry, "confirm that the merger of the resulting corporations from the divisions described in the previous question does not constitute an operation between related parties, in accordance with norms of Title XVI under Law N° 18,046," it should be noted that, in accordance with article 99 under the Chilean Companies Act, a merger consists in the union of one or more companies into a one that succeeds it in all its rights and obligations, reason why in this type of operation, as opposed to the division, a third party is involved.

Despite the foregoing, and in accordance with the criteria used by this Superintendence in its Reserved Official Letter N° 106 of February 2, 2012, corporate mergers are expressly governed by Title IX of the Chilean Companies Act, which constitute a special norm for these operations, with specific requirements that must be comply by the merging companies, set forth in Title IX under Law N° 18,046 and in articles 155 and following under the Chilean Companies Regulations, and for securities issuers, in Section II under General Norm N° 30 of the Superintendence; namely: a special approval

quorum, the dissident shareholders' withdrawal right, and prior information that should be to the shareholders disposal in the corresponding deadlines.

Consequently, in mergers involving one or more corporations, norms set forth in Title XVI under the Chilean Companies Act are not applicable, but only those provisions that specifically regulate the merger agreements.

- 4.- Without prejudice to the foregoing, we believe necessary to point out that norms on operations between related parties of Title XVI under the Chilean Companies Act must not be used in the stages before exposed of this "corporate reorganization", considered as a single operation, whereas, in consideration of the reasons previously exposed to the stages of the "corporate reorganization" it only corresponds to apply those provisions that specifically regulate such agreements.
- 5.- Regarding your third inquiry, "on the assumption that the Superintendence may consider that, either the divisions described in the first inquiry or the merger described in the second inquiry, constitute an operation between related parties in accordance with norms set forth in Title XVI under Law N° 18,046, we hereby request to confirm which companies or individuals involved in each of the abovementioned operations would be, precisely and in each specific case, considered to be a related party and to whom"; no answer will be given here considering what was previously informed.
- 6.- Regarding your fourth inquiry, "to confirm that the division of the companies Enersis, Endesa and Chilectra, respectively, where each newly incorporated company is assigned assets which could represent more than 50% of the assets of the company being divided, the withdrawal right set forth in article 69, paragraph 4, numeral 3 under Law N° 18,046 is not applicable, since there is no "disposal" as defined by article 67, paragraph 2, numeral 9 under the same law, but rather an assignment"; the criterion established

by this Superintendence in the Official Letter N° 2,048 of June 14, 1989, and confirmed through the Official Letter N° 1,929 of January 20, 2014, in the sense that in the division of corporations, there is no assets disposal from the continuing company to the new company resulting from the division, reason why the provisions of numeral 2 of the fourth paragraph of article 69 under the Chilean Companies Act would not be applicable to the division.

- 7.- Without prejudice to the aforementioned, it should bear present the following:
  - a. All the obligations that the current legislation establishes for directors are based on the concept of "best interests". In fact, we can mention various provisions of the Chilean Companies Act that establish this principle, such as third paragraph of article 39, related to the obligation of directors to ensure the "interests" of all shareholders and not just those who elected them; numeral 1 of article 42, under which specify that directors may not act if is not in the "best interests"; and, numeral 7 of article 42 which sanctions "any act" contrary to "best interests".
  - b. In that understanding, the law has established specific obligations for directors including: i) to be informed "fully and in a documented way of all matters related to the company's progress" (right-duty of being informed contained in the second paragraph of article 39 under the Chilean Companies Act); and, ii) to "employ in the exercise of their functions the same attention and diligence that men usually employ in their own businesses" (due diligence stated in article 41 under the Chilean Companies Act). Both duties, to be informed and to act with attention and diligence, imply observance of the provisions of article 78 under the Chilean Companies Regulations.
  - c. Regarding the legal responsibilities and obligations aforementioned, the Board of Directors must have sufficient, ample and timely information at the time of adopting decisions

regarding the “corporate reorganization” as a whole, with their various stages, as the divisions and mergers cannot be analyzed independently or autonomously. Such information should justify the proposal that is finally taken by the Board of Directors to the Shareholders’ Meeting summoned to adopt the respective agreement, considering that such proposal is the most convenient for the best interests.

In this regard, the justifications for the proposal which the Board of Directors will finally make should contemplate, among others, the objectives and benefits expected of the corporate reorganization, as well as the terms and conditions of this, and the various consequences, implications or contingencies that the proposal might bring, e.g., operational and taxation issues, if applicable, as well as any implications regarding the use of proceeds agreed for the 2012 capital increase of the company.

- d. Such information must be submitted to the shareholders disposal on a timely manner, given that the various stages of the corporate reorganization will be approved by the respective Shareholder Meetings of each of the companies involved, and therefore, whom should take the decision should have all the elements necessary for this, one of which is the benefit that the operation as a whole brings for the best interests.

Under this context and in accordance with the provisions a) and g) article 4 under Decree Law N°3,538 enacted on 1980, and article 147 of the Chilean Companies Regulations, it is necessary that the company’s management provides to the public in general and to this Superintendence, as soon as the Board of Directors resolves on the corporate reorganization and at least 15 days prior to the date of the Shareholders’ Meeting which should pronounce on the division, with the following background information, both concerning the own company as the other companies involved in such corporate reorganization:

- Detailed information on the objective and benefits expected from the division, as well as their terms and conditions;
- Report that includes the asset, liability and equity accounts of the entity to be divided, a column of adjustments, if appropriate, and finally, the balances that represent the continuing and the new entities, as corresponds; and,
- A description of the main assets allocated and the liabilities delegated to the new entities.

In addition and on the same time, in accordance with the provisions a) and g), article 4 under Decree Law N°3,538 enacted on 1980, and in the last paragraph of article 147 under the Chilean Companies Regulations, the company’s management should provide the public in general and this Superintendence, the following additional and preliminary background information referring to the merger processes:

- Detailed information on the objective and the benefits expected from the mergers; and,
  - Reports issued by independent expert appraisals on the estimated value of the entities that are merged and estimates of the exchange ratios of the corresponding shares.
- e. Considering the complexity of the operation, the management may consider other measures in order for shareholders to have more elements for a suitable analysis of this operation, such as an express pronouncement by the Directors’ Committee on the aforementioned corporate reorganization the subject of your inquiry.
- f. Finally, the expert appraisals that become involved in the process should bear in mind their duties and responsibilities in accordance with current legislation, especially the responsibility established in article 134 of the Chilean Companies Act for the expert appraisals.

8.- Consequently, this Superintendence instructs



the company's management in the corporate reorganization object of your inquiry—and especially its directors- in order to take into account that expressed above, which under no circumstance is intended to establish exhaustively all the measures that should be implemented by the Board of Directors of your company and the other companies involved, in order to duly safeguard the best interests. You are also instructed that the present Official Letter be read completely at the next Board of Directors meeting held, recording such act in the minutes of the meeting.

9.- At last, in accordance to the powers granted by Decree Law N°3,538 enacted on 1980, this Superintendence will continue to examine and oversee both the corporate reorganization process and the labor performed by directors, experts appraisals and management of the entities involved subject to audit.

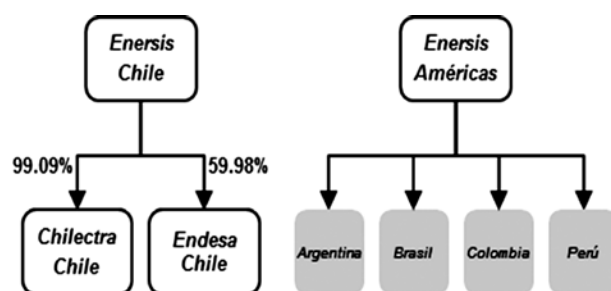
- On July 27, 2015, regarding to the initiative informed by the Company through the Significant Events dated April 22, 2015 and April 28, 2015, and in compliance with provisions of the Official Letter N° 15,443 issued on July 20, 2015 by the Superintendence of Securities and Insurance, we hereby inform that the Board of Directors of Enersis, in its extraordinary session held today, has unanimously resolved that in the case that the transaction to separate the generation and distribution activities in Chile from those performed by the Enersis' Group outside Chile, the corporate reorganization would be carry out through the following corporate transactions:

1.- Each subsidiaries, Chilectra S.A. ("Chilectra") and Empresa Nacional de Electricidad S.A. ("Endesa Chile") would be divided, and therefore, will cause the emergence of: (i) a new company from the division of Chilectra ("Chilectra Américas") in which the shareholdings and assets that Chilectra owns abroad, as well as the liabilities linked thereto, will be allocated into it; and, (ii) a new company from the division of Endesa Chile ("Endesa Américas"), in which the shareholdings and assets that Endesa Chile owns abroad, as well as liabilities linked thereto, will be allocated into it.

2.- Enersis, in turn, would be divided, creating a new company ("Enersis Chile") in which the shareholdings and assets of Enersis in Chile, including the shareholdings in Chilectra and Endesa Chile, (following the division of these companies as described previously) and liabilities linked thereto will be allocated. It will remain in the divided Enersis (which it will be denominated "Enersis Américas" following the division), the international shareholdings of Enersis as well as its shareholdings in the new companies, Chilectra Américas and Endesa Américas, that were created as a result of the aforementioned division of Chilectra and Endesa Chile and the liabilities related to them.

3.- Once the aforementioned divisions are materialized, Enersis Américas would absorb through a merge Chilectra Américas and Endesa Américas, and therefore, the latter companies would be dissolved without winding up, grouping all the non-Chilean participation of the Enersis Group. This merger, which involves two newly incorporated companies (Endesa Américas and Chilectra Américas), shall be carried out as soon as legally possible pursuant to the provisions of the applicable regulations.

The corporate scheme that the Board of Directors agreed to continue analyzing the corporate reorganization would be as follows:



The companies denominated Enersis Chile and Enersis Américas would be domiciled in Chile and their shares would be listed on the same stock exchanges as the existing companies of the Enersis Group. None of these abovementioned transactions would require additional financial contributions from shareholders.

The Enersis' Management has received a mandate from the Board of Directors to continue to develop the above-described operation with strictly compliance of the provisions of the Official Letter N° 15,443, in order to propose, where appropriate, to its shareholders and its subsidiaries Endesa Chile and Chilectra, the required steps to complete this corporate reorganization. It is estimated that the first part of such transaction (referring to the aforementioned divisions of Enersis, Endesa Chile and Chilectra) may be agreed by their respective Board of Directors by defining a proposal that would be submitted to the approval of the respective Shareholders' Meeting within the last quarter of this year and that the corporate reorganization could end during the third quarter of 2016.

Along these lines, it should be noted that the Superintendence of Securities and Insurance has confirmed through the mentioned Official Letter N° 15,443 that a corporate reorganization of this type would not constitute an operation between related parties pursuant to the provisions established in Title XVI under the Chilean Companies Act Law N°18,046. However, among other aspects, the Superintendence pointed out that must be made available to all shareholders summoned to resolve the referred divisions (first step of the corporate reorganization), reports prepared by independent expert appraisers regarding the estimated value of the merging entities and estimations corresponding to exchange ratios.

Also, the Superintendence of Securities and Insurance has suggested that, considering the complexity of the transaction, the Company's management may consider other measures to enable shareholders to have additional elements in order to adequately analyze this transaction. To that effect, and in order to give major guarantees of transparency to the process, the Board of Directors of Enersis has resolved that, in case that it decides to propose the above-described transaction, it will be agreed that the Directors' Committee explicitly pronounce on the corporate reorganization.

Enersis will continue to keep informed the market on the progress of this proposal.

- On August 13, 2015, the following significant event was informed:

With respect to the proposed corporate restructuring reported by the Company through Significant Events dated April 22, April 28, and July 27 of this year, we now inform you that the Directors' Committee of Enersis S.A., at its extraordinary meeting held today August 13, by the majority of its members, appointed IM Trust as Financial Adviser of the Directors' Committee.

As financial advisor, IM Trust has been appointed to work within the scope and objective of The Chilean Companies Act Law, article 147, regarding independent appraisers, and also to comply with the general terms and conditions set forth by the Superintendence for Securities and Insurance Companies in its Official Letter N°15443.

- On September 15, 2015, the following significant event was informed:

In connection with the corporate reorganization initiative informed through significant events dated April 22, April 28, and July 27, 2015, and which is currently under review and analysis by the Board of Directors of the Company, it is reported that the Board of Enersis S.A., at an extraordinary session held today September 14, has decided by a majority of its members, to appoint Mr. Rafael Malla as independent appraiser for the purpose of complying with the requirements of the Superintendence of Securities and Insurance in Official Letter No. 15443 of July 20, 2015, to issue a report of the estimated value of the companies that eventually will be merged and estimations of the corresponding exchange ratios if the corporate reorganization is carried out under the terms described in the significant event dated July 27, 2015.

- On November 5, 2015 was informed as significant event regarding that, the majority of the members of the Board of Directors of Enersis S.A. ("Enersis" or the "Company"), in the extraordinary meeting held on November 5, 2015, agreed, with one dissenting vote, after completing a study of relevant background information, reports and opinions, and given the expected benefits from the corporate reorganization,

the terms and conditions of such reorganization as well as its consequences, implications or contingencies, that the proposed reorganization of the Enersis Group (the "Reorganization"), contributes to the corporate purpose. Therefore, the Board of Directors has convened a new extraordinary meeting of Enersis' Directors in order to discuss the possibility of convening an Extraordinary Shareholders' Meeting to inform the shareholders of the Reorganization and request their approval, as applicable.

Furthermore, It is considered appropriate to communicate that the Board of Directors has agreed to share the "estimated exchange ratio" as background information for the possible merger of Endesa Américas and Chilectra Américas into Enersis Américas as part of the Reorganization, such range being: (a) for each share of Endesa Américas, its shareholders would receive between 2.3 (min.) and 2.8 (max.) shares of Enersis Américas and (b) for each share of Chilectra Américas, its shareholders would receive between 4.1 (min.) and 5.4 (max.) shares of Enersis Américas. All reports that refer to these exchange ratios are being made available to the Company's shareholders and the general market, as noted below.

The Board of Directors considers it appropriate to make available to the shareholders all records that are listed below which have served as the basis for discussing the Reorganization as of today on the company's website: [www.enersis.cl](http://www.enersis.cl):

- (i) Consolidated Audited Financial Statements of Enersis as of September 30, 2015, which will be used for the spin-off (the "Spin-Off") from Enersis of a new company to be called Enersis Chile S.A. ("Enersis Chile")
- (ii) Report of the Board of Directors of Enersis on the absence of significant changes to the assets, liabilities or equity accounts occurring after the reference date of the respective balance sheet of the Spin-Off.
- (iii) Description of key assets and liabilities allocated to the new company resulting from the Spin-Off, Enersis Chile.
- (iv) Proforma Consolidated Statements of Financial Position, with attestation report by the respective

external auditors of Enersis and Enersis Chile, both as of October 1, 2015, and which provide, among other things, the allocation of assets, liabilities, and shareholders' equity between the Company and Enersis Chile.

- (v) Report of the independent expert appointed by the Board of Directors of the Company, Mr. Rafael Malla, including the estimated value of the entities to be merged and the estimated exchange ratio of the corresponding shares in the context of the Reorganization
  - (vi) Report of the financial advisor appointed by the Directors' Committee of the Company, IM Trust, with its findings regarding the Reorganization.
  - (vii) Report of the Directors' Committee of the Company with its findings regarding the Reorganization.
  - (viii) Document describing the Reorganization and its terms and conditions.
  - (ix) The objectives and expected benefits of the Reorganization and its consequences, implications or contingencies, such as those of an operational or tax nature.
  - (x) Determination of the number of Enersis Chile shares to be received by Enersis shareholders.
  - (xi) Agreement put forward by the majority of the Board of Directors and with one vote against, with the proposal of the Board of Directors of the Company with respect to the Reorganization.
  - (xii) Draft of the Bylaws of Enersis and Enersis Chile subsequent to the Spin-Off.
- On November 6, 2015 was informed as significant event, as of this date, that Mr. Luca D'Agnese, the CEO of the Company, will expose today the attached presentation to investors and analysts of the market, in order to keep them promptly informed on the operation of Enersis Group's corporate reorganization, from which the Board of Directors of Enersis S.A. and its subsidiaries Endesa Chile and Chilectra S.A. pronounced yesterday, as published yesterday in their respective Significant Event.

The attached presentation includes relevant information about future investments and financial targets of Enersis Group, subject to the success of the corporate reorganization process aforementioned. For the 2016-2019 period, we expect accumulated investments for US\$ 1.7 billion in Chile and US\$ 4.5

billion in Peru, Colombia, Brazil and Argentina, totaling US\$ 6.2 billion. Additionally, the following financial information is included and referred to the eventual operation of corporate reorganization.

#### Enersis Chile - Financial Targets

In bn USD	2016	2017	2019	CAGR (16-19')
EBITDA	1.2	1.4	1.6	11%
Ebitda Margin	33%	38%	39%	
NET INCOME	0.5	0.6	0.7	11%

#### Enersis Américas (post Merger) - Financial Targets

In bn USD	2016	2017	2018	CAGR (16-19')
EBITDA	2.4	2.8	3.3	11%
Ebitda Margin	33%	36%	37%	
NET INCOME	0.6	0.9	1.1	22%

A copy of this presentation is also available on the Company website ([www.enersis.cl](http://www.enersis.cl)) and the indicated preventions included in it must be taken into consideration.

- On November 9, 2015, was informed as significant event that the report of Bank of America Merrill Lynch, the financial advisor appointed by the Board of the Directors of the Company, has been made available to the shareholders and the market with its conclusions regarding the Reorganization of the Enersis Group. On November 5, 2015, the Boards of Directors of Enersis and its subsidiaries Endesa Chile and Chilectra S.A. pronounced about this Reorganization via their respective significant events filed on that date.

The presentation is available at the Company's website ([www.enersis.cl](http://www.enersis.cl)).

- On November 10, 2015 was informed as significant event that, in its session held today, the majority of the members of the Board of Directors of Enersis with one vote against has agreed to summon an Extraordinary Shareholders' Meeting ("ESM") for December 18, 2015 at 10:00 a.m., to be held at Espacio Riesco, located at Av. El Salto 5,000, Huechuraba, Santiago, Chile.

The purpose of this meeting is for the shareholders to acknowledge and rule on the following issues:

1. Information on the proposed corporate reorganization of Enersis (the "Reorganization"), which consists of (i) the spin-off (the "Spin-Off") of Enersis and its subsidiaries, Empresa Nacional de Chile S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra") in order to separate the generation and distribution activities performed in Chile from those performed outside of Chile and (ii) the subsequent merger of the companies that own participations in non-Chilean businesses.
2. Supporting information that underlies the proposed Reorganization that are relevant in accordance with the provisions of Official Letter No. 15,443 issued on July 20, 2015 by the Superintendence of Securities and Insurance, to the shareholders disposal as of November 5 and 9, 2015, respectively and consisting of:
  - (i) Audited Consolidated Financial Statements of Enersis as of September 30, 2015, which will be used for the Spin-Off.
  - (ii) Report of Enersis' Board of Directors on the absence of significant changes to the assets, liabilities or equity accounts occurring after the reference date of the respective balance sheet of the Spin-Off.
  - (iii) Description of principal assets and liabilities allocated to the new company resulting from the Spin-Off, which will be named Enersis Chile S.A. ("Enersis Chile").
  - (iv) Pro forma Consolidated Statements of Financial Position, with attestation report by the respective external auditors of Enersis and Enersis Chile, both as of October 1, 2015, and which provide, among other things, the allocation of assets, liabilities, and shareholders' equity of both companies.
  - (v) Report of the financial advisor appointed by the Board of Directors of the Company, Bank of America Merrill Lynch, with its conclusion on the Reorganization.
  - (vi) Report of the independent expert appraisal appointed by the Board of the Company, Mr. Rafael Malla, including the estimated value of the entities to be merged and the estimated exchange ratio of the corresponding shares in the context of the Reorganization.
  - (vii) Report of the financial advisor appointed by the

- Directors' Committee of the Company, IMTrust, with its conclusions on the Reorganization.
- (viii) Report of the Directors Committee of the Company with its conclusions on the Reorganization.
  - (ix) Document describing the Reorganization and its terms and conditions, in which the terms of the merger and the withdrawal rights are explained.
  - (x) The objectives and expected benefits of the Reorganization, as well as its consequences, implications or contingencies, such as those of an operational or tax nature.
  - (xi) Determination of the number of Enersis Chile shares to be received by Enersis shareholders.
  - (xii) Agreement put forward by the Board of Directors, with the proposal of the Board of Directors of the Company with respect to the Reorganization.
  - (xiii) Draft of the Bylaws of Enersis and Enersis Chile following the Spin-Off.
3. Approve, pursuant to the terms of Title IX under the Chilean Companies Act Law N°18,046 and paragraph 1 of Title IX under the Chilean Companies Regulations, and subject to the conditions precedent indicated in numeral 4 below, the proposal of demerger of the Company into two companies, resulting from the Spin-Off. The new corporation, Enersis Chile, a new publicly held limited liability stock corporation, which will be governed by Title XII under D.L. 3,500 and to which it would be allocated the equity interests, assets and the associated liabilities of Enersis in Chile, including shareholding in each of Chilectra and Endesa Chile already spun-off. The totality of Enersis shareholders will participate in Enersis Chile in the same proportion that they had in the Enersis' capital, with a number of shares equal of what they had in the spin-off company (ratio 1:1). Following the Spin-Off, Enersis will be renamed Enersis Americas S.A. ("Enersis Américas") and it will retain the equity interests of Enersis related to non-Chilean assets, including its shareholding in the resulting companies from the Spin-Off of Chilectra and Endesa Chile, Chilectra Américas S.A. ("Chilectra Américas") and Endesa Américas S.A. ("Endesa Américas"), and the liabilities associated to them, as well as all other assets and liabilities not expressly assigned to Enersis Chile in the Spin-Off.
  4. Approve that the Spin-Off agreed to by the ESM will be subject to conditions precedent including that the ESM minutes in which the Spin-Offs of Endesa Chile and Chilectra are approved and have been correctly recorded as a public deed, and their respective excerpt have been registered and published duly and promptly in accordance with the law. Additionally, and in accordance with Article 5 in relation with Article 148, both under the Chilean Companies Regulation, approve that the Spin-Off shall take effect on the first calendar day of the following month after the "Public Deed on Fulfillment of the Conditions for the Spin-Off of Enersis," as explained in the following numeral, is granted, notwithstanding the promptly fulfillment of the formalities of registration in the Commercial Registry and publications in the Diario Oficial of the excerpt and recording as a public deed of the ESM minutes that approves the Spin-Off of Enersis and the creation of Enersis Chile.
  5. Authorize the Board of Directors of Enersis to grant the necessary powers to sign one or more documents that are necessary or appropriate to comply with the conditions precedent to which the Spin-Off is subject, certify the assets subject to registration that are assigned to Enersis Chile, and any other representations that are considered necessary for these purposes, and especially, grant a public deed within 10 calendar days of the date on which the last of the Spin-Off conditions is met, representing that the conditions precedent to which the Spin-Off is subject have been satisfied. Such public deed shall be named the "Public Deed on Fulfillment of the Conditions for the Spin-Off of Enersis," which should be registered in the corporate record books of Enersis and Enersis Chile in order to facilitate verification of compliance with the conditions to which the Spin-Off was subject.
  6. Approve the capital reduction of Enersis as a result of the Spin-Off, and the distribution of corporate equity between the spin-off company and the created company.

7. Approve changes in the Bylaws of Enersis, which reflect the Spin-Off as well as the consequent reduction of capital, by modifying the following articles:
  - (i) Amendment of Article One, in order to change the corporate name of the Company, to be renamed Enersis Américas S.A.;
  - (ii) Amendment of Article Four, in order to expand its business to include loans to related companies;
  - (iii) Amendment of Article Five, reflecting the reduction of Enersis capital as a consequence of the Spin-Off, remaining the same number and type of shares;
  - (iv) Creation of a new Article Forty-Four, to show that the Company will continue to be subject to Resolution No. 667 of the Honorable Resolution Commission, dated October 30, 2002 with the understanding that (a) the restrictions shall not apply to Enersis Américas with respect to Enersis Chile and (b) considering that Enersis Américas shall not participate in any way in the relevant markets within the Republic of Chile, may merge with Endesa Américas and Chilectra Américas; and
  - (v) Grant of a revised text of the Bylaws of Enersis.
    - (ii) Article Nine Bis is not included because applicable law repealed it;
    - (iii) In Article Twenty-Four Bis, reference to Articles Nine Bis and Thirty-Seven Bis has been removed, as there is no reference to them in the text;
    - (iv) In Article Forty-Four, the Company is subject to Resolution No. 667 of the Honorable Resolution Commission, dated October 30, 2002; understanding that the restrictions regarding Enersis Américas shall not apply to Enersis Chile;
    - (v) Incorporate into their Bylaws one transitory article stating that since its entry into force, Enersis Chile will submit in advance, and voluntarily to the rules established in Article 50 Bis of the Chilean Companies Act relating to the appointment of independent directors and the creation of a Directors' Committee;
    - (vi) Replacement and inclusion of other Transitory Provisions that apply as a result of the Spin-Off.
8. Appoint the interim Board of Directors of Enersis Chile in accordance with article 50 bis under the Chilean Companies Act.
9. Approve the bylaws of the new resulting company, Enersis Chile, which in its permanent provisions differ from those of Enersis in the following matters:
  - (i) In Article Five on share capital, which indicates that Enersis Chile will have a capital of the amount of two billion, two hundred and twenty-nine thousand one hundred and eight million nine hundred seventy-four thousand five hundred and thirty-eight Chilean pesos (Ch\$2,229,108,974,538) divided into forty-nine thousand ninety two million seven hundred seventy-two thousand, seven hundred sixty-two (49,092,772,762) registered ordinary shares, all of the same series without par value;
    10. Approve the number of Enersis Chile's shares to be received by Enersis' shareholders.
    11. Introduce shareholders to the estimated terms of the possible merger of Endesa Américas and Chilectra Américas into Enersis Américas.
    12. Appoint the external audit firm for Enersis Chile.
    13. Appoint the Account Inspectors, and alternates, for Enersis Chile.
    14. Inform shareholders of agreements regarding transactions with related parties under Title XVI of the Chilean Companies Act, Law N°18,046, executed in the period since the last shareholders' meeting.
    15. Report on authorizations granted to Ernst & Young, External Auditors of Enersis S.A., to deliver documents and reports related to external audit services provided to Enersis S.A., to the Public Company Accounting Oversight Board ("PCAOB") of the United States of America.
    16. Instruct the Board of Directors of Enersis Chile that upon the effectiveness of the Spin-Off, and

as soon as practicable thereafter it should apply for the registration of the new company and their respective shares with the SVS and the Securities and Exchange Commission of the United States of America, and on the stock exchanges where its shares will be traded.

17. Instruct the Board of Directors of Enersis Chile to approve the powers of attorney of the company.

The Board should make a statement with regards to all the agreements needed to carry out the Division, in the terms and conditions that the Board approves, and also to grant the powers deemed necessary, especially those required to legalize, materialize and carry forward the agreements for the division and the others undertaken by the Board.

Shareholders may obtain a full copy of the documents that explain and support the matters that are subject to knowledge and resolution of the Board at our registered office, located in Santa Rosa 76, Floor 15 (Investor Relations Department), Santiago de Chile, as of this date. Also, starting on November 5 and 9 respectively, they will be available to the shareholders at the Company website: [www.enersis.cl](http://www.enersis.cl).

Additionally, the Board of Directors by the majority of its members and with one vote against, agreed to empower the CEO of the Company, within a reasonable time, to make an assessment on the feasibility of certain measures contained in the Board of Directors' Committee reports of Enersis and its subsidiary Endesa Chile, as well as in the resolution of Enersis' Board of Directors and the ones pointed out by the shareholder AFP Provida, to be presented to the Board, to determine the compatibility with applicable law and the terms and conditions of the corporate reorganization process that has been ruling by the Board and which have been released to the market and shareholders, through a significant event.

- On November 24, was informed the significant event regarding that, in compliance with the Significant Event, dated November 10, 2015, and, as required by the Official Letter 25,412, dated November 18, 2015,

from the Superintendence of Securities and Insurance (the "Official Letter"), which required certain express statements by the Board of Directors, in an ordinary meeting session held today, the Board of Directors of Enersis S.A. ("Enersis"), adopted the resolutions stated below.

Similarly, Enersis received from its controlling shareholder (Enel S.p.A., "Enel") a letter, which is attached as an annex, regarding several issues related to the reorganization process of the Enersis group (the "Reorganization").

The resolutions referred to and adopted today by a majority of the Board of Directors members and with one dissenting vote from director Rafael Fernández Morande exclusively with respect to resolutions three, five and six, are the following:

One: Consider Enel's proposal included in its letter dated November 23, 2015, which states that, in the event that all of the transactions contemplated in the Reorganization are consummated, Enel will, or will direct one or more of its subsidiaries to, negotiate an agreement with Endesa Chile regarding the joint development of renewable energy projects in Chile.

Two: Consider Enel's commitment included in its letter dated November 23, 2015, which states that while Enel Iberoamérica, S.L. remains the majority shareholder of Enersis, Enersis and its successors resulting from the Reorganization will be the Enel group's sole investment vehicles in South America in the fields of generation, distribution and sale of electric energy, except for renewable energy investments currently developed by the Enel or any other company within the Enel group. However, such exception shall not prejudice any agreement described in the preceding paragraph

Three: Announce at this time and at the Shareholders' Meeting to be held on December 18, 2015, that it is the intention of Enersis to propose at the Shareholders' Meeting of Enersis Américas on the subject of its merger with Endesa Américas, the exchange ratios, consistent with the range adopted by the Board of Directors of

the three companies, of 2.8 shares of Enersis Américas for each share of Endesa Américas and 5 shares of Enersis Américas for each share of Chilectra Américas, in accordance with the other terms and conditions contained in the “Descriptive Document of the Reorganization and its Terms and Conditions” (made public on November 5, 2015).

These exchange ratios would be equivalent to an interest of 84.16% in the resulting entity, Enersis Américas, for the shareholders of Enersis Américas immediately prior to the merger; of 15.75% in Enersis Américas for the minority shareholders of Endesa Américas; and of the 0.09% in Enersis Américas for the minority shareholders of Chilectra Américas. Consistent with what was announced, this Board of Directors will take whatever actions are within its power to make the merger succeed, including voting in favor in the corresponding Shareholders’ Meetings. In any case, this resolution is subject to the absence of any relevant supervening events prior to such Shareholders’ Meeting that may substantially affect the exchange ratios proposed above.

Four: In order to propose a mechanism that secures for the minority shareholders of Endesa Américas a minimum price equal to current market values for its shares, and mitigate the risk of the merger not taking place, the Board of Directors announces that, once the spin-offs of Enersis, Endesa Chile and Chilectra become effective according to the Reorganization, and unless significant adverse supervening events advise against it from a corporate interest point of view, Enersis (which will be known as Enersis Américas following the spin-off of Enersis Chile) will conduct a public tender offer (oferta pública de adquisición de valores) (the “OPA”) for the shares of Endesa Américas, when it exists, subject to the terms described below. The OPA shall be addressed to all the shares and American Depositary Receipts (“ADRs”) issued by Endesa Américas not owned by Enersis Américas. As consequence of the reorganization, it is expected that Enersis Américas will own 59.98% of the shares of Endesa Américas, therefore the OPA will be for up to 40.02% of the shares of Endesa Américas and for a price of 236 Chilean pesos per share.

Five: Instruct the Chief Executive Officer to propose to the Board of Directors and, if appropriate, to the Directors’ Committee, the terms of an agreement to be negotiated in good faith with Endesa Chile, under which Enersis will indemnify Endesa Chile for certain duly verified tax costs incurred by Endesa Chile, minus any tax benefits obtained by Endesa Américas and Endesa Chile, as a result of its spin-off of Endesa Américas, only in the case that the merger is not approved before December 31, 2017 for reasons not attributable to Endesa Américas, Endesa Chile or an event of force majeure has occurred. The indemnification expense under such agreement is expected to be offset by certain tax benefits obtained by Enersis.

Six: Agree in its entirety with the statements of the Chairman of the Board of Directors and the Chief Executive Officer made at the ordinary meeting held today and expressly approve the Board Statement about the matters required in the Official Letter, that is (i) “The risks, consequences, implications or contingencies that could result from the Reorganization process for the shareholders of Enersis, including at least those provided for in the report from the Directors’ Committee”; (ii) “Feasibility of the measures stated in the Directors’ Committee of Enersis and its affiliate Endesa Chile and consequences that the non-compliance of such conditions would have on the corporate interest of the Company”; and (iii) “Information related to the exchange ratio and the estimated percentage that the minority shareholders should reach in the future merger process, so that the Reorganization is effectively realized in accordance with the corporate interest, which entails benefits for all shareholders”.

Enersis shareholders may obtain a full copy of the response to the Board of Directors to the Official Letter No. 25,412 of November 18, 2015 from the Superintendencia de Securities and Insurance and the other documents that explain and support the matters related above at the registered office, located at Santa Rosa 76, Floor 15 (Investor Relations Department), Santiago, Chile, as of this date. Also, they are available to shareholders on the Company’s website: [www.enersis.cl](http://www.enersis.cl).



- The session of the Board of Directors of Enersis S.A. held on November 24, 2015, unanimously agreed to distribute an interim dividend of Ch\$ 1.23875 per share on January 29, 2016, attributable to the fiscal year 2015, corresponding to 15% of liquid net income as of September 30, 2015, in accordance with the Company's current dividend policy.
- On November 25, 2015 the significant event was informed to give an account that as of this date Enersis received a letter from its controller, Enel S.p.A ("Enel"), which is attached and refers to certain matters related to the corporate reorganization of the Enersis Group ("the Reorganization").
- On December 1, 2015 was informed the significant event regarding that today Enersis S.A. has responded to the Official Letter No. 26.429 sent by the Superintendence and in compliance with the above-mentioned letter, we hereby attach the response to that letter as a complement to the significant event sent by the Company to that Superintendence on November 24, 2015.

Response to the Official Letter SVS No. 26,429 dated November 27, 2015 (the "Letter").

To whom it May Concern:

We hereby come to provide, within the stipulated time limit, our response to the referred Official Letter, related to the explanations and clarifications requested by the Superintendence ("SVS") to the significant event of November 24, 2015 and the response of Enersis S.A. ("Enersis") to the Ordinary Official Letter No. 25412, registered on November 25, 2015 ("the response of Enersis").

This letter refers to various aspects related to the division of Enersis as part of the proposed corporate reorganization of the Enersis group consisting of: (i) the division of Enersis and its subsidiary Empresa Nacional de Chile S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra") in a way that would separate, on one side, the businesses of generation and distribution in Chile and, on the other, the activities outside of Chile (the "divisions") and (ii) the subsequent merger of companies owners of corporate interests in

businesses outside of Chile (this process, comprising all its phases, shall be known from here on as the "Reorganization").

(A) In reference to point 1 of the Letter, we respond below to the different requests for information contained therein.

- (i) "We are requesting information on whether the commitments taken on by Enel, and which letter dated November 23 mentions, have a binding character for Enel, and hence Endesa may legally call for their compliance from Enel, explaining the reasons or bases of that potential legal obligation."

According to what has been stated in the letter from Enel S.p.A ("Enel") dated November 23 of this year ("the Enel letter"), as well as the text of the statement of the Board Directors of Enersis of November 24 of this year that was the basis of the response of Enersis.

According to this company, the commitments of Enel to "negotiate" or "promote that one or more of its subsidiaries should negotiate" with Endesa Chile taken on by Enel have a binding character and would be enforceable in case of non-compliance, provided that the conditions set forth there are met (mainly in relation to the fact that the reorganization in all its phases or stages should be complete).

Effectively, in view of Enersis, the commitments made in the Letter are legally valid insofar as they are an expression of an agreement of its Board of Directors (Consejo de Administracion), a legal equivalent to the Board of Directors in Chile and an entity competent to take on the commitments referred to in the letter.

Such commitments, which would have been taken on by the relevant corporate entity - the Board of Directors (Consejo de Administracion), have been expressed in a letter that is signed by the person with sufficient representation powers, granted by the President of Enel S.p.A. Sra. Maria Patrizia Grieco and which

accompanied the Enel letter. As soon as we have a Spanish version of the agreement of the Board of Directors of Enel S.p.A., with due validations, it will be made available to the market.

Accordingly, in the opinion of Enersis, the commitments made in the Enel letter have a binding character and could therefore be enforceable if conditions expressed therein are met, notwithstanding what is being indicated in the following paragraph.

- (ii) "In addition to what is being reported in relation to whether the commitment of Enel is or is not legally enforceable, we are requesting detailed information on how the commitment of Enel to "negotiate" or "promote that one or more of its subsidiaries should negotiate" with Endesa Chile would mitigate the risk referred to the need to regulate - successfully and in the future - the conflicts of interest that the activities of Enel Green Power in Chile with respect to Endesa Chile represent and how this would continue to" be the main growth vehicle in generation. In attention to that - as can be seen from the Letter - such a commitment would imply a specific obligation for Enel with Endesa in relation to such conflicts of interest, but only of negotiating some type of regulation of such conflicts with the Chilean society.

Under the terms indicated above, the commitment of Enel would represent a binding commitment subject to certain conditions contained therein, whose aim is to negotiate an agreement to jointly develop renewable energy projects with Endesa Chile and Enel or any of its subsidiaries in Chile, in relation to a few general principles that have been described in the Enel letter and which are public.

It should be noted that this commitment cannot be understood on its own, foregoing the work and analyses that have already been carried out, where opportunities for joint cooperation and exchange of experience between Endesa Chile (as the country's first generating company) and Enel Green Power (as one of the first global

companies in the renewable energy sector) have already been identified.

Although it is now possible to observe the existence of certain potential conflicts of interest, the participation of Endesa Chile in renewable energy projects under the terms described in the Enel letter would also open the possibility of sharing experiences and expertise between Endesa Chile and Enel Green Power, in a manner that would satisfy them both and which would exactly eliminate those conflicts of interest that have been observed by some participants of the reorganization process.

Under the terms set forth in the Enel letter, an agreement as described therein would, first of all, give Endesa Chile the option to participate in all the existing assets and projects owned by Enel Green Power, which would permit this company to access a significant portfolio of projects of this nature that to date, it has not had. This measure permits to avoid the potential and hypothetical risk that Enel would try to prioritize its renewable projects in detriment of Endesa Chile, only that, from now on, Endesa Chile does not only have the possibility to access the assets and projects which have already been developed by Enel Green Power in the past, but may also decide (according to their own unique business interests) whether it wants or not to participate in all that the latter might develop in the future, once it had the opportunity to assess and estimate whether or not it is convenient.

But furthermore, given that it is a joint development of projects Endesa Chile will thus be able to access the know-how of one of the main global operators in the renewable energy sector and would also have the possibility to access and create its own team and participate in the latest developments in the global industry and its transfer to the Chilean market. Thus, it also mitigates the risk that the Endesa Chile teams - historically more focused on the generation of conventional supplies - might move away from such an innovative and

specialized sector as the renewable energy sector and therefore, their skills might become obsolete and somehow deprive Endesa Chile of those capabilities.

If we take the above into consideration, as an option that permits to access new opportunities, without decreasing at all the ability to continue with the conventional sources projects that Endesa Chile wants to develop pursuant to its own business interests, the collaboration in projects with Enel is additional and in no way exclusive.

For that reason, in the opinion of Enersis, an agreement of this nature would be a mechanism that might help to resolve the forewarned potential conflicts of interest and share experiences between both companies, since it would permit to implement common experiences and existing and future projects in the area of renewable energy in Chile.

(B) In reference to point 2 of the Letter, in the reference that says "as stated in paragraph four of the significant event, namely the" intention of Enersis (already known as Enersis Americas) (of) presenting a tender offer ("OPA") issued by the future company Endesa Americas," which would include all the" shares and American Depositary Receipts ("ADRs") issued by that company not owned by Enersis Americas " we would hereby ask you to explain the different issues which we promptly reply to.

(i) "If the above-mentioned intention to launch this tender offer has a binding character for Enersis, explain the reasons or bases of that potential legal obligation".

The intention of launching the tender offer (OPA) for Endesa Americas minority shareholders at the minimum indicated price is a legally binding commitment for Enersis, under the terms and conditions announced to SVS and the market and shareholders in the response of Enersis.

In relation to the above, we should remember that: (i) the announcement corresponds to an

agreement of the Board of Directors of Enersis, a competent corporate entity that can decide on this type of operations and (ii) precisely, Enersis shall be the same company (although under the name of Enersis Americas) that, if the abovementioned conditions are complied with, shall launch the tender offer (OPA) for the whole of the share capital owned by the minority shareholders of Endesa Americas.

Moreover, the declaration can hardly be formulated in any other way taking into account that the abovementioned conditions (among others, reaching a merger agreement by the companies involved) must be met and that the company subject to the future tender offer (OPA) (Endesa Americas) does not exist at the time of the agreement and shall only be set up (and may, therefore, be subject to an OPA) if the divisions referred to in the reorganization process are created.

This does not preclude, however, the fact that the abovementioned intention of launching the tender offer (OPA) should have a binding character for Enersis under the designated terms, as it is reiterated herein.

(ii)"in relation to the basis permitting the Enersis Board of Directors to claim that to launch that tender offer (OPA) at the price indicated in the significant event (236 pesos/share) with regard to the shares of the future Americas Endesa contributes to the interest of Enersis Americas, given that the Board of Directors, when proposing the measure, does not provide explicit reasons for the benefit of the Enersis shareholders but, to the contrary, refers rather to the possibility of mitigating risks for the Endesa shareholders ".

As indicated in the response of Enersis, the OPA, apart from being a risk-mitigating factor for Endesa Chile shareholders also involves benefits for Enersis shareholders, which can be summarized as follows:

1. The announcement of the tender offer is, firstly, an enhancing element of the Reorganization

given that it substantially mitigates the risks that could lead to the frustration of said operation and, therefore, not permit Enersis and its shareholders to obtain the benefits inherent in the reorganization that have been widely declared by the company and that are explained in the document entitled "Benefits from the Operation" that was made available to the shareholders and the market.

2. The OPA itself represents an acceleration of the commitment of the use of funds and compliance with the commitment made in the capital increase approved in 2012; that is, the use of funds provided by members at the time for, among other uses, the "purchase of minority shareholders", as in the case of Endesa Americas corporate shares is completed within a limited period and on terms that are beneficial to the company.
3. Furthermore, the tender offer presumes the use of funds, with a generation of value for Enersis shareholders, a case that Endesa Chile shareholders decided to make use of because it shall lead to an immediate increase in the company's profits per share;
4. The use of the funds will be efficient in that having set the price of the tender offer as a "market" price does not logically include any "premium", since what it intends is for the OPA to be only a technical mechanism of protection of minority shareholders that would permit ex ante to define a market price without having to wait for the materialization of the divisions and to provide certainty and liquidity for shareholders who want to abandon the Endesa Americas project, as has been requested by Committees of Directors and shareholders. The above, in the opinion of Enersis, offers sufficient foundations to state that it contributes to the corporate interest of Enersis (Americas) to launch the tender offer at the price that is indicated in the significant event.

(C) With regard to point 3 of the Letter in the reference that says "Number five indicates that the Executive

Officer will be instructed to " negotiate, in good faith, with Endesa Chile the terms of a compensation commitment, whereby and only and exclusively on the assumption that, for reasons not attributable to Endesa Americas or Endesa Chile and different force majeure causes, the merger agreements are not adopted before December 31, 2017, the tax costs borne by Endesa Chile as a result of the division and duly accredited, discounting those benefits or tax credits that Endesa Americas and Endesa Chile obtained as a result of this division, would be compensated with tax benefits that may be obtained by Enersis" we respond below to the various requests for information contained therein.

- (i) What is the consideration which Endesa Chile would have to observe in this agreement at the time of subscription or if said agreement should be legally considered as a free act or depending of the will of Enersis with Endesa Chile.

The terms and precise elements of the compensation agreement which the parties might potentially negotiate, if the conditions that have been pointed out in the response of Enersis are complied with, may only be detailed, precisely, at the time that such negotiation takes place.

Notwithstanding the above, it is possible to anticipate that, as pointed out by SVS in its ordinary Official Letter no. 15.443 dated 20 July, 2015, the reorganization process should be considered as a whole, and therefore it cannot be valued - consequently neither can its objectives, or its benefits or risks - considering operations that make it up in its own standing.

In relation to the above, Endesa Chile, when taking part in the reorganization process, is taking on a risk that might mean that the reorganization shall not be fully completed, and, therefore, some of the expected benefits might not be achieved fully or some of the costs thereof cannot be immediately compensated. Therefore, as noted in the response of Enersis, it is legitimate to consider that there is a consideration by Endesa Chile in assuming the

risks of incurring certain tax costs that, in case of the merger not being completed due to causes that are beyond its control, or that these might delay the compensation, it is all the same within the realms of logic of any business operation that part of these risks are taken on by who, to a greater extent, benefits from this operation (even if the merger is not completed).

The reorganization brings clear and immediate benefits to Enersis (to which we will refer later on) from the very first moment (that is, since the merger is agreed upon) however, in the case of Endesa Chile, those benefits are fully obtained if the merger materializes or is compensated, once the time elapses since there is a certainty that it should fail. There is, therefore, a certain acceptance of risk by Endesa Chile, that, although steps have been taken to mitigate it by the various mechanisms described in the response of Enersis, it should be attempted to compensate them, using the mechanism referred to in the question made by SVS.

- (ii) Within what period such compensation could take place if – as can be seen from the minority vote of Director Mr. Fernández – the tax benefits would be received by Enersis in the long-term. In relation to that it states: “the tax costs taken on by Endesa are related to the moment of the division and the tax benefits that Enersis would receive are long-term, that, according to what is said by IM Trust, more than five years are required to equalize these things and that during these five years it is perfectly feasible to expect tax reforms in any of the countries in question (sic.)”

The compensation shall take place as of the moment in which the fact that the conditions established therein cannot be met is evident, in particular, the non-implementation of the merger of Endesa Americas and Chilectra Americas into Enersis Americas.

As this uncertainty - for the benefit of both parties - cannot stay open indefinitely, a deadline- December 31, 2017 — has been established and

when it is reached, either party may consider it in good faith that it is no longer justified to expect said merger to take place, and therefore they will be entitled to demand the compensation.

Similarly - and again in relation to the quoted letter - even though it is true that in “five years time tax reforms might take place”, it is not less true, that such situation could improve such expected benefits, calculated wisely by the company, and also that the existence of said “risk of regulation change” (consubstantial to any business activity) could be, on its own, a dissuading element sufficient to not aspiring to an improvement that is certain today.

Ultimately, the realignment will permit Enersis from the outset to reach a long-sought objective and that is the elimination of a superimposition on received dividends, something which, without such reorganization, has not been possible so far.

- (iii) How will this decision of the Enersis Board contribute to the corporate interest of the company or companies that are set up after the division.

As indicated in the response of Enersis, the need to establish a compensation as the one indicated above, has been one of the mitigating actions requested by the Committee of Directors of Endesa Chile.

In relation to the above, it should be noted that while this measure – namely establishing a compensation - supposes a favorable element of the operation (under the terms explained above), the last shall be the catalyst that will facilitate achieving the reorganization process in its entirety and, therefore, will permit to obtain all the benefits already communicated to SVS, the shareholders and the market in the document available on the company’s website and entitled “Expected benefits of Reorganization”

In addition, as there has been pointed out before, the reorganization starts to produce

positive effects for Enersis as of the moment of the divisions, even if the merger does not happen. Thus the same division will produce for Enersis Americas (as well as some of the above benefits), among others, tax benefits derived from a more rapid use of tax credits.

Under these considerations, and according to Enersis, it has a lot of sense from the logical-commercial point of view that: If there is a cost for Endesa Chile, if the process in all its phases is successful, it would be compensated with the merger (taking into consideration the swap equation), and if the last - for reasons already known - does not take place, Enersis (a company that since the first phase of the reorganization starts to profit) undertakes to mitigate the adverse impact that the non-completion of the reorganization might have on Endesa Chile if the merger should fail.

In short: in view of Enersis, establishing the compensation as (a) risk mitigating mechanism and therefore, a catalyst of the reorganization process and (b) facilitator of the benefits announced in the operation, mainly tax benefits, reducing inefficiencies, optimization of means and resources, a more efficient structure and with an improved visibility and reduction of the holding company discount, decreases in costs and an increase of quantified efficiencies, contributes to the corporate interest of the company.

(iv) Which company would ultimately have to be liable for the compensation and where would the funds come from to pay such compensation to Endesa.

The company that undertakes to compensate is Enersis (which, in its case, at the moment of the compensation will operate under the name "Enersis Américas").

The company has an adequate financial structure to provide such compensation that would permit it to reimburse the amounts that potentially might be due either from its own funds or from funding from third parties – whichever, when

the time comes, is deemed economically more appropriate – having established for that purpose a solid balance as the one that was presented in the division process.

(v) The legal figure that would be used to carry out this commitment.

As was previously indicated in the response of Enersis, the tax compensation to be made in the future if the circumstances mentioned above take place, as would be the case, through the subscription of a compensation agreement to be agreed between Enersis and Endesa Chile, prior the acceptance, at the right time, of the procedures established in Title XVI of the LSA.

We remain at your disposal and are happy to provide any other information deemed relevant to this case.

- On December 1, 2015 was informed as significant event that on November 30, 2015, the "Consejo de Administración de Bolsas y Mercados Españoles, Sistemas de Negociación, S.A" (Board of Directors of Spanish Stock Exchanges), in exercise of the powers conferred by "Reglamento del Mercado de Valores Latinoamericanos, Latibex" (Regulation of Latibex), and in response to the request made by Enersis S.A., it has agreed to suspend the inscription of Enersis S.A. effective from December 1, 2015 and has decided to exclude the trading of shares issued by the Company in Latibex, effective on December 4, 2015.

The above implies that, from the aforementioned date, Enersis S.A. will be delisted from Latibex and its shares will not be traded in the future on that stock exchange.

- On December 2, 2015 was informed as significant event that, as of this date Enersis S.A. has responded to the Official Letter No. 26,429 sent by the Superintendencia, which is shown below.

Response to the Ordinary Official Letter SVS No. 26,429 dated November 27, 2015 (the "Letter").

To whom it May Concern:

We hereby come to provide, within the stipulated time

limit, our response to the referred Official Letter, related to the explanations and clarifications requested by the Superintendence ("SVS") to the significant event of November 24, 2015 and the response of Enersis S.A. ("Enersis") to the Ordinary Official Letter No. 25,412, registered on November 25, 2015 ("the response of Enersis").

The Board of Directors, by the aforementioned majority, has decided to make the two legal opinions referring to the binding nature of the commitments formulated by Enel S.p.A. ("Enel"), which are mentioned in previous

significant events, at the disposal of shareholders and the market in general. Both the Secretary of the Enel's Board of Directors, Mr. Claudia Sartorelli, and one of the principal legal firms in the Republic of Italy, Chiomenti Studio Legale, represented by its partner, the attorney Mr. Michele Carpinelli, have indicated the binding nature of the abovementioned commitments of Enel under the terms that they are written, under Italian Law.

A copy of the letter sent by the Secretary of Enel S.p.A. is included below:



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IL SEGRETARIO DEL CONSIGLIO DI AMMINISTRAZIONE

## DECLARACIÓN

Yo, el abajo firmante, Claudio Sartorelli, en mi condición de Secretario del Consejo de Administración de Enel S.p.A. con domicilio en Roma, Viale Regina Margherita 137

certifico

por medio de la presente que:

- de conformidad con la decisión adoptada por el Consejo de Administración de Enel S.p.A. en su sesión celebrada el día 17 de noviembre de 2015, en relación con la operación de reorganización societaria de Enersis y de sus sociedades controladas en Sudamérica,

- de conformidad con el poder que dicho Consejo de Administración, en el ámbito de dicha decisión, ha otorgado a favor de la Presidente Doña Maria Patrizia Grieco para suscribir las declaraciones relativas a los compromisos asumidos por Enel para la realización de dicha reorganización, incluyendo expresamente la delegación de dicha facultad,

- de acuerdo con la delegación conferida por la Presidente de Enel Doña Maria Patrizia Grieco con fecha 23 de noviembre de 2015 (con base en la mencionada decisión) a favor de Don Giulio Fazio para suscribir las mencionadas declaraciones,

Don Giulio Fazio se encuentra plenamente investido de facultades para suscribir las declaraciones enviadas con fecha 23 de noviembre de 2015 y 25 de noviembre de 2015 al Presidente de Enersis S.A., Don Francisco de Borja Acha Besga, en relación con los compromisos asumidos por Enel en el ámbito de la mencionada reorganización.

En fe de todo lo anterior,

Claudio Sartorelli

Roma, 25 de noviembre de 2015

In addition, the legal opinion issued by the attorney Mr. Carpinelli, translated to Spanish is included below.

*Estimados señores,  
He examinado:*

- *El texto del acuerdo adoptado por el Directorio de Enel S.p.A. en su sesión del día 17 de Noviembre de 2015; en particular, el contenido de las obligaciones asumidas por Enel S.p.A. en relación con la reordenación de Enersis, conjuntamente con las implicaciones de estas obligaciones en beneficio de los accionistas minoritarios de las compañías que participan en la operación de reordenación;*
- *El contenido del acuerdo adoptado en la mencionada sesión del Directorio de Enel S.p.A. en la que se autoriza expresamente la asunción por parte de Enel S.p.A. y por parte de Enersis, en lo que le compete, de las obligaciones y además el contenido del acuerdo para empoderar al Presidente de Enel S.p.A., con expreso poder de subdelegación, a la suscripción de la declaración sobre las referidas obligaciones;*
- *La declaración del Abogado Claudio Sartorelli, en calidad de Secretario del Directorio de Enel S.p.A. lo dispuesto por parte del Presidente de Enel S.p.A. el día 23 de Noviembre de 2015 a través del cual el Presidente, sobre la base de los poderes de subdelegación otorgados a través del acuerdo en cuestión (y en particular sobre la base de la expresa facultad de subdelegación otorgada al mismo Presidente) ha conferido, en conformidad con las normas legales italianas, un mandato específico con representación al Abogado Julio Fazio para la suscripción en nombre y por cuenta de Enel S.p.A. de las declaraciones sobre las referidas obligaciones;*
- *Las comunicaciones enviadas por parte del Abogado Giulio Fazio y dirigidas al Abogado Borja Acha Besga.*

*Sobre la base de todo lo anterior, expreso mi opinión legal que las obligaciones asumidas por parte de Enel S.p.A. son válidas, eficaces y vinculantes, habiendo sido objeto de específica y analítica autorización por parte del Directorio de Enel S.p.A.  
Además, expreso la opinión legal que los actos suscritos por parte del Abogado Giulio Fazio sobre la base de los poderes específicamente otorgados al mismo por parte del Presidente de Enel S.p.A. (a su vez sobre la base de los poderes otorgados al mismo por parte del Directorio de Enel S.p.A.) son válidos y eficaces reproduciendo las antes mencionadas obligaciones de Enel S.p.A., como ya dicho, válidas, eficaces y vinculantes para Enel S.p.A.  
En Fe.*

**Abogado Michele Carpinelli  
Chiomenti Studio Legale**

*Roma, 2 de Diciembre de 2015.*

In addition, the Board of Directors, by the majority previously mentioned, has agreed to disclose that the author of the aforementioned commitments is Enel S.p.A. and not Enersis S.A., and therefore it does not correspond to the Board of Directors of the Company to modify or extend the contents of said commitments.

The director Mr. Rafael Fernandez M., in the session above-mentioned of the Board of Directors held today, expanded on his dissenting vote, stating the following in relation to the Enersis Response to the referenced Letter:

"I. – The SVS is right to delve deeper into the issues from its Letter No. 26.429 given that the letters of Enel contains vague topics and are full of exceptions. We cannot observe in them the obligations described in detail and clearly taken on by the controlling shareholder.

II. – It is my opinion that the way to move forward in order to convert statements of Enel S.p.A into binding commitments is:

a) For the commitments to be written minutely in a way to make them enforceable.



b) That Enel S.p.A. appoints a legal representative in Chile, domiciled in Chile and duly guaranteeing its presence in Chile.

c) That Enel S.p.A. guarantees its statements and commitments through, for example, setting up a guarantee of the shares of Enersis S.A. as "a pledge".

In relation to the requirements of the SVS Letter No. 26.429, within what has been expressed before in points I, II and III, I will detail my opinions on each point

1. i) in relation to Non-Conventional Renewable Energies, it is a draft proposal between Endesa Chile and Enel Green Power that must be worked treated as a related-party transaction. In no way can it limit the autonomy of Endesa Chile to develop projects and businesses with third parties, in Chile and in South America.

It seems convenient to me that this agreement is being negotiated and signed before the Extraordinary Shareholders' Meeting related to the Spin-Off of the companies took place.

ii) In relation to the commitment of a unique investment vehicle, Enel says that it is maintained, given that it will not use other investment vehicles in South America different from Enersis Chile and Américas. But from the wording of the letters, some might argue that it is a new and conditional commitment.

This should be stated clearly that Enel, through Endesa España, assumed this commitment with regards to related-party transactions during Enersis' capital increase, without any conditions.

It is my opinion, Enel S.p.A. must complement its letter in order to correct this issue, before the Extraordinary Shareholders' Meetings of the Spin-Off took place.

2. in relation to the Public Offering of Shares of the eventual Endesa Américas, I maintain my statements, which were expressed, in my

dissenting vote related to the SVS Official Letter No. 25.412

I believe that it does contribute to the best interest of Enersis, given that it assumes the generation of value for Enersis shareholders, it offers Endesa Chile shareholders an option that they previously did not have and implies use of proceeds that were provided by the minority shareholders during the capital increase.

3. in relation to the compensation to Endesa Chile for tax costs, I reiterate my position that it is Enel S.p.A. that must compensate Endesa Chile.

I maintain my opinions expressed on that matter in my dissenting vote related to the SVS Official Letter No. 25,412.

Enel S.p.A. must compensate Endesa Chile, in a period that should not exceed sixty days as of Endesa Chile incurring the payments of the tax costs.

The agreement of the majority of the Board of Directors that Enersis should compensate Endesa Chile is contrary to the best interest of Enersis.

The compensation to Endesa Chile should be treated as an related-party transaction, and therefore, I recommend that the Directors' Committee of Endesa Chile should issue a pronouncement related to the establishment of conditions in which a detailed agreement must be signed between Endesa Chile and Enel S.p.A., enabling Endesa Chile to make enforceable and demandable with certainty the commitment of compensation, before the Extraordinary Shareholders' Meeting of the Spin-Off took place.

- On December 17, 2015 Enersis informed as the following significant event:

1. Today, we received correspondences signed by the shareholders of Pension Fund Managers ("AFP", in its Spanish acronym) Provida, Cuprum and Capital, expressing their intention to support the Corporate Reorganization process of Enersis

and its subsidiaries and the subsequent demerger of Enersis and Empresa Nacional de Electricidad S.A. ("Endesa Chile") subject to specific conditions, as described in the attached letters.

2. Also, as of today, the Company has received a correspondence from its controlling shareholder, Enel S.p.A., also attached, in which it expresses binding commitments related to the Corporate Reorganization process.
3. In the extraordinary meeting held today, the Board of Directors analyzed the correspondence received by the Company as described above, and adopted the following agreements:
  - (i) By majority, the Board of Directors amended the tax compensation agreement adopted at the meeting held on November 24, 2015. Enersis compromises to compensate tax costs paid by Endesa Chile, deducting the benefits or tax credits that Endesa America S.A. or Endesa Chile should obtain as a result of the Corporate Reorganization, provided that the merger does not occur before December 31, 2017.
  - (ii) Unanimously, modifying the proposed price of the future takeover bid ("OPA," in its Spanish acronym) of Enersis Americas S.A. in relation to Endesa Americas S.A., in order to increase its price from Ch\$ 236 per share agreed upon by the Board of Directors on November 24, 2015, to Ch\$ 285 per share.
  - (iii) By majority, the Board of Directors raised the proposed limit to exercise the withdrawal right of Enersis Americas S.A. that will be presented at the shareholders' meeting to be held with regards to the merger, increasing the current 6.73% up to 10%, to the extent that such an increase in the withdrawal right in Enersis America S.A. will not lead any shareholder to exceed the maximum ownership of 65% of Enersis Americas S.A. after the merger is formalize
- On December 18 Enersis informed the significant event regarding that the Extraordinary Shareholders' Meeting held today, shareholders of Enersis were informed about the Enersis Group's Corporate Reorganization proposal

(the "Reorganization") which consists of (a) the spin-off of Enersis and its subsidiaries Empresa Nacional de Electricidad S.A. ("Endesa Chile") and Chilectra S.A. ("Chilectra"), and (b) the subsequent merger of the companies that own shares in businesses outside of Chile. Additionally, shareholders were provided with all information about use as a basis for the Reorganization and estimated terms of this possible merger.

Subsequently, the Shareholders' Meeting, with the respective legal quorum, approved the demerger of Enersis into two companies (the "Division"). As a result of this Division, the new company, Enersis Chile S.A. ("Enersis Chile"), a new publicly held company, which will be governed by Title XII under the D.L. 3500 and which was allocated the shareholdings, and assets and liabilities associated to Enersis in Chile, including shareholdings in each Chilectra and Endesa Chile, which would already be demerged. All of Enersis' shareholders will participate in Enersis Chile in the same proportion that they had in the Enersis' capital, with a number of shares equal of what they had in the spun-off company (ratio 1:1); remaining in the demerged Enersis the shareholdings that Enersis owns outside Chile, including its shareholdings in the companies that are the result of the demergers of Chilectra and Endesa Chile, and the liabilities related to them, as well as all other assets and liabilities not specifically assigned to Enersis Chile in the Division.

The Division is subject to the conditions precedent, including the minutes of the Extraordinary Shareholders' Meeting ("ESM"), in which the spin-offs of Endesa Chile and Chilectra are approved and are duly recorded as a public deed and their respective excerpts have been registered and published duly and promptly in accordance with the law. Additionally, it was approved that the Division will take effect on the first calendar day of the following month after the public deed of fulfilment of the conditions for the Division is granted, notwithstanding the prompt fulfilment of the registration formalities in the Commercial Registry and publications of the excerpt in the Diario Oficial and recording of the ESM minutes that approved the Division as a public deed.

As part of the Division agreement, it was also agreed (i) to decrease the capital of Enersis as a consequence

of the Division from Ch\$ 5,804,447,986,000, divided into 49,092,772,762 registered shares, of the unique and same series and without par value, to the new amount of Ch\$ 3,575,339,011,549 divided into 49,092,772,762 registered shares, of the unique and same series and without par value; (ii) to establish the capital of Enersis Chile, corresponding to the amount by which the capital of Enersis has been decreased, divided into 49,092,772,762 ordinary registered shares, all of the same series and without par value; and (iii) to distribute the company's equity interest between Enersis and Enersis Chile, allocating assets and liabilities as indicated by the aforementioned meeting, to Enersis Chile .

Additionally, other amendments to the Enersis by-laws were approved as a result of the Division, with regards to: (i) its corporate name, which will change to Enersis Américas S.A.; and (ii) its corporate objective, expanding it to include loans to related companies.

The by-laws of Enersis Chile were approved, which, as of its effectiveness, shall be subject to, in an anticipated and voluntary manner, the rules set forth in article 50 Bis of the Chilean Companies Law related to the election of independent directors and the creation of the Directors' Committee. Pursuant to the above, the meeting elected an interim Board of Directors for Enersis Chile in accordance with Article 50 bis, appointing Messrs. Pablo Cabrera G. and Gerardo Jofré M. as independent directors, and Francisco de Borja Acha B., Francesco Starace, Alberto De Paoli, Giulio Fazio and Fernán Gazmuri Plaza as non-independent directors, recording the vote of the controller of Enersis, its members and its related persons.

The shareholders appointed Ernst & Young as the external audit company of Enersis Chile; and appointed Mr. Luis Bono S. and Mr. Waldo Santiago G. as the Account Inspectors of Enersis Chile, and Mr. Franklin Ruiz Salinas and Mr. Roberto Lausen K., as Alternates Account Inspectors.

Finally, the meeting agreed that Enersis Américas S.A. will continue to be, and Enersis Chile will be subject, to Resolution No. 667 of the Honorable Resolution Commission, dated October 30, 2002.

# 2014

## Significant or Essential Events

Pursuant 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 significant events 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 \$340,212 million, equivalent to US\$645 million, 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 16, 2014; the OPA auction should be at 16:00 hours (Brasilia time) on February 17, 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](http://www.enersis.cl); [www.coelce.com.br/ri.htm](http://www.coelce.com.br/ri.htm) (access 'OPA Enersis'); <http://www.itaubba.com.br/portugues/atividades/prospectos-to-iubb.sp>, [www.cvm.gov.br](http://www.cvm.gov.br) and [www.bmfbovespa.com.br](http://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 20, 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 informed as a significant event 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 \$ 132,340 million, equivalent to US\$ 242 million, 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 14.

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 17, 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 Alcántar, 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](http://www.enersis.cl) and on Coelce's website [www.coelce.com.br/ri.htm](http://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 30, 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 significant event regarding that, on March 31, 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 16, 2013, for a sum that currently amounts to US\$ 28,330,155. This, according to the Conciliation Settlement, signed on June 18, 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\$ 309 million. The parties will have up to thirty 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 23, 2014, it was reported as an essential fact that, in the Ordinary Shareholders' Meeting held on April 23, 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 30, 2014 it was informed as an essential fact that:

- 1.- On April 30, 2014, as resolved by the Board of Enersis S.A. in its meeting held on April 29, 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\$ 413 million 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.'s 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 20, 2012, and successfully concluded with the subscription of 100% of the shares available on March 2013, grossing nearly US\$ 2,400 million in cash.

- On May 19, 2014, it was informed as an essential fact that:

- 1.- At close of trading on Friday, May 16 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 17, 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 \$ 132,803 million, equivalent to US\$ 243 million. 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 31, 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 3, 2014, the following was reported as a significant event:

1.- That, as reported by this Company through Essential Fact dated April 30, 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\$ 413 million, 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 3, 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 20, 2012, and successfully concluded with the subscription of 100% of the shares available in March 2013, grossing nearly US\$ 2,400 million in cash.

- On September 11, 2014, the following was reported as an significant event: copy of significant fact published on that date by Endesa S.A., parent company of Enersis S.A., domiciled in Spain.

- On September 17, 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 19, 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 17 this year.

- On October 2, 2014, the Directors' Committee and the Board of Enersis have received two independent evaluators' reports by IMTrust 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](http://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 6, 2014 it was reported as a significant event that the Directors' Committee of Enersis S.A., at its extraordinary meeting held on October 6, 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](http://www.enersis.cl).

- On October 8 the following significant event 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 2 and 6, 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\$ 23.8 million and US\$ 33.8 million, 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](http://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 25, 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](http://www.enersis.cl):

i) Credit granted on April 16, 1999 for a total of US\$ 258 million 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 31, 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 8, 2007 for a total of US\$ 34 million, 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\$ 34 million and interests: 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 30, 1998 issued by the Securities and Insurance superintendence (SVS), as amended by Circular No.1736 dated January 15, 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 25.
- (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 Valparaíso.
- (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 8, 2014, the following was informed as a significant event: copy of significant event 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 11 and 17, 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 16, 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 11, September 17 and October 8, 2014. The published essential fact reports on pro-forma consolidated financial information for the six months period ended June 30, 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 16, 2014
- On October 21, 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 11, September 17, October 8 and October 21, 2014. The published significant fact reports on agreements of the Extraordinary General Shareholders' Meeting of Endesa S.A., held on October 21, 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 8,252.9 million euros.
- On October 23, 2014, the following was reported as an essential fact: in relation to the essential facts previously published on September 11, September 17, October 8 and October 21, 2014, that on October 23, 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 27, 2014, it was reported as a significant event 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 restructuring conditions are: waiver of accumulated accrued interests as at September 30, 2014 amounting to US\$ 66,061,897.09; rescheduling maturities of capital of US\$ 120,605,058.33 for an 18 years term, with a 12 months grace period, with total due payment before December 12, 2032; minimum annual payment of US\$ 3 million of principal in quarterly installments; and an interest rate of 0.25% per year; 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\$ 5 million 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 28, 2014 it was reported as an essential fact that, at the Board meeting held on October 28, 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 28, 2014 the following was reported as significant event:

On September 29, 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 17, 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 should 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 \$ 62,000 million (US\$ 103 million), decreasing the assets of the parent company in \$39,500million (approximately US\$ 66 million). These effects have been included in the Financial Statements as at September 30, 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 4, 2014 it was reported as significant event 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 28.

Likewise, the Board of Directors acknowledged that on October 30 Mr. Leonidas Vial Echeverría resigned to the position of Director and member of the Directors' Committee. Today the Board of Directors of Enersis appointed Mrs. Carolina Schmidt Zalvívar in his replacement, who took the position of Independent Director and member of the Directors' Committee. In the same Board's session held today, the Director Mr. Luigi Ferraris resign with immediate effect to his position of Director of Enersis, and the Board appointed Mr. Alberto de Paoli in his replacement.

Consequently, the Board of the Company and the Directors' Committee are comprised as follows:

Board of Directors:

Jorge Rosenblut	Chairman
Borja Prado Eulate	Vice Chairman
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 4, 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 12, 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 25, 2014, it was reported as significant event, in relation to the essential facts dated October 2, 6 and 8, 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\$ 29 million 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 25, 2014, it was reported as significant event that, at its meeting on that day, the Board of Enersis S.A. unanimously agreed to distribute, on January 30, 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 9, 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 25, 2014.

- On November 25, 2014, it was reported as significant event 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 30, 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\$ 94

million at the exchange rate on December 30), amount paid in cash on this same date.

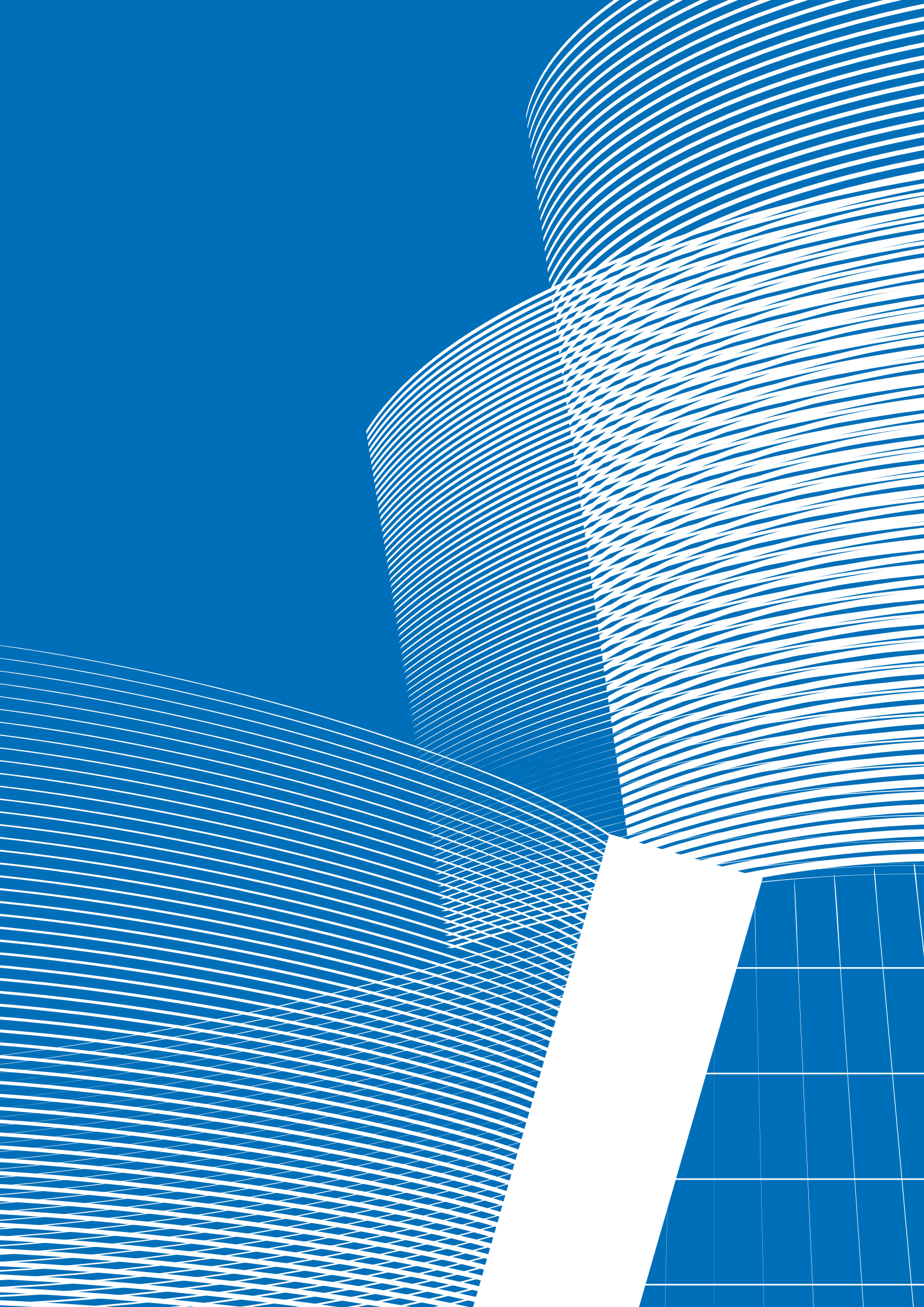
The estimated effects on Enersis, as parent company, correspond to a gain of approximately \$ 18,666,045,000 legal currency (equivalent to approximately US\$ 31 million at the exchange rate on December 30).





# Identification of the Subsidiaries and Associates Companies







## AGRÍCOLA DE CAMEROS

### Company name

Sociedad Agrícola de Cameros Limitada

### Type of society

Limited Liability Company

### TAX ID

77,047,280-6

### Address

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

### Phone

(56 2) 2378 4700

### Subscribed and paid-in capital (Th\$)

5,738,046

### Company purpose

The purpose of the company is the exploitation of agricultural land.

### Core businesses

Real estate and agriculture.

### Administration

By-laws include a Board of Directors:

### Regular Directors

Andrés Jaime Salas Estrades  
Francisco Silva Bafalluy  
Hugo Ayala Espinoza  
María Cristina Auad Faccuse  
Cristián Guadi Imbarack Dagach

### Alternate Directors

Solange Zincke Cavalieri  
Ingrid Morales Ávila  
Hans Knoop Frick  
Jorge Geldres Reyes  
Andrés Garib Auad

### Senior Executives

Hugo Ayala Espinoza  
Executive Officer

### Business relations

Services Contract by Enersis: Provision of Internal Audit and Compliance Control Services, Price: amounts expressed in per working hour that Enersis' staff assign to the contracted services.

### Enersis stake

(Direct and indirect)  
57.50% - No variation

## AMPLA ENERGÍA

### Company name

Ampla Energia e Serviços S.A.

### Type of Society

Publicly Traded Company

### Address

Praça Leoni Ramos, N° 01, São Domingos,  
Niteroi  
Rio de Janeiro, Brasil

### Phone

(55 21) 2613 7000

### Subscribed and paid-in capital (Th\$)

232,659,757

### 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

Electricity distribution.

### Board of Directors

Mario Fernando de Melo Santos (Presidente)  
Antonio Basilio Pires e Albuquerque (Vicepresidente)  
Marcelo Llévenes  
Luis F. Larumbe  
José Távora Batista  
José Alves de Mello Franco  
Otacilo de Souza Junior

### Senior Executives

Abel Alves Rochinha – Gerente General  
Bruno Golebiovsky  
Claudio Manuel Rivera Moya  
Olga Jovanna Carranza Salazar  
Teobaldo José Cavalcante Leal  
Luis Fermin Larumbe Aragon  
Carlos Ewandro Naegele Moreira  
José Nunes de Almeida Neto  
Janaina Savino Vilella Carro  
José Alves de Mello Franco  
Déborah Meirelles Rosa Brasil  
Margot Frota Cohn Pires

### Business relations

The company has no commercial relations with Enersis.

### Enersis stake

(Direct and indirect)  
92.03 %

### Proportion on Enersis' Assets

1.94%

## AYSÉN ENERGÍA

### Company Name

Aysén Energía S.A.

### Type of society

Limited Liability Company

### TAX ID

76,091,595-5

### Address

Miraflores 383, Of. 1302  
Santiago, Chile

### Phone

(562) 2713 5000

### Subscribed and paid-in capital (Th\$)

4,900

### Corporate purpose

To comply with ordinance from Free Competition's Defence Court as per Resolution No. 30 dated May 26, 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)

### Regular Directors

Carlo Carvallo Artigas  
Bernardo Larrain Matte  
Luis Ignacio Quiñones Sotomayor  
Juan Eduardo Vasquez  
Ramiro Alfonsín Balza  
Luis Felipe Gazitúa Achondo

### Alternate Directors

Claudio Helfmann Soto  
Eduardo Lauer Rodríguez  
Bernardo Canales Fuenzalida  
Sebastián Moraga Zúñiga  
Rodrigo Pérez Stiepovic  
Rodrigo Paredes Barría

### Main Executives

Camilo Charme Ackerman  
Executive Officer

### Business Relations

The company has no commercial relations with Enersis.

### Enersis' stake

(Direct and indirect)  
30.59%

## AYSÉN TRANSMISIÓN

### Company name

Aysén Transmisión S.A.

### Type of society

Limited Liability Company registered in the Securities' Register of the SVS

### TAX ID

76,041,891-9

### Address

Miraflores 383, office 1302  
Santiago, Chile

### Phone

(562) 2713 5000

### Subscribed and paid-in capital (Th\$)

22,368

### Company 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

**Regular Directors**

Carlo Carvallo Artigas  
Bernardo Larrain Matte  
Ignacio Quiñones Sotomayor  
Juan Eduardo Vasquez  
Luis Felipe Gazitúa Achondo  
Ramiro Alfonsín Balza

**Alternate Directors**

Claudio Helfmann Soto  
Eduardo Lauer Rodríguez  
Bernardo Canales Fuenzalida  
Sebastián Moraga Zúñiga  
Rodrigo Pérez Stieповic  
Rodrigo Paredes Barría

**Main Executives**

Camilo Charme Ackerman  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**

(Direct and indirect)  
30.59% - No variation

**CELTA****Company name**

Compañía Eléctrica Tarapacá S.A.

**Type of society**

Limited Liability Company

**TAX ID**

96,770,940-9

**Address**

Santa Rosa 76  
Santiago, Chile

**Phone**

(562) 2630 9000

**Subscribed and paid-in 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 depository 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**

Pedro de la Sotta Sánchez  
Rodrigo Paredes Barría  
Humberto Espejo Paluz

**Senior Executives**

Valter Moro (Interim)  
Executive Officer

**Business Relations**

(i) Contract for Service 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 Service Provision by Enersis: Communication, Global Services, Human Resources Administration and Equity Management. Price: monthly amount expressed in U.F.

**Enersis stake**

(Direct and indirect)  
61.49%

**Proportion on Enersis Assets**

0.17%

**CENTRAIS ELÉTRICAS CACHOEIRA DOURADA S.A.****Company name**

Centrais Eléctricas Cachoeira Dourada S.A.

**Type of society**

Limited Liability Company

**Address**

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

**Phone**

(55 62) 3434 9000

**Subscribed and paid-in capital (Th\$)**

11,530,538

**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 Llêvenes Rebolledo  
Julia Freitas de Alcantara Nunes  
Paulo Valle Fróes da Cruz Junior

**Senior Executives**

Michele Siciliano – Executive Officer  
Paulo Valle Fróes Da Cruz Junior  
Matteo de Zan  
Luis Fermin Larumbe Aragon  
Nelson Ribas Visconti  
Janaina Savino Vilella Carro  
Carlos Ewandro Naegele Moreira  
Ana Cláudia Goncalves Rebello  
José Nunes de Almeida Neto  
José Alves de Mello Franco  
Margot Frota Cohn Pires

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**

(Direct and indirect)  
84.17%

**CENTRAL DOCK SUD S.A.****Company name**

Central Dock Sud S.A.

**Type of society**

Limited Liability Company

**Address**

Avenida Debenedetti 1636  
Dock Sud Avellaneda

**Phone**

4229-1000

**Subscribed and paid-in capital (Th\$)**

60,331,799

**Company 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

**Regular Directors**

Héctor Martín Mandarano  
Alejandro Héctor Fernández  
Gaetano Salierno  
Roberto José Fagan  
Mauricio Bezzeccheri  
Pablo Vera Pinto  
Gerardo Zmijak  
Rodolfo Eduardo Berisso  
Paula María García Kedingher

**Alternate Directors**

Fernando Claudio Antognazza

María Inés Justo Borga  
Nicolás Turtutiello  
Jorge Peña  
Alfredo Aguilar  
Raúl Ángel Rodríguez  
Julián Matías Ferreiro  
Daniel Gustavo Ciaffone

#### Senior Executives

Daniel Garrido  
Executive Officer  
Miguel Fernández Moores  
Finance Officer  
Santiago Sajaroff  
Commercial Officer  
Oscar Rigueiro  
Operations Officer  
Graciela Babini  
Planning and Control Officer

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
40.25%

## Central Geradora Termelétrica Fortaleza S.A.

#### Company name

Central Geradora Termelétrica Fortaleza S.A.

#### Type of society

Limited Liability Company

#### Address

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

#### Phone

(55 85) 3464-4100

#### Subscribed and paid-in capital (Th\$)

27,228,866

#### 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 purposes are.

#### Core business

Electricity generation.

#### Board of Directors

Marcelo Andrés Llévènes Rebolledo  
Marcelo Falcucci  
Julia Freitas de Alcantara Nunes

#### Senior executives

Michele Siciliano – Executive Officer  
Marcelo Falcucci  
Cláudia Maria Suanno  
Luis Fermin Larumbe Aragon  
Claudio César Weyne da Cunha  
Janaina Savino Vilella Carro  
Raimundo Câmara Filho  
Ana Cláudia Goncalves Rebello  
José Nunes de Almeida Neto  
José Alves de Mello Franco  
Margot Frota Cohn Pires

#### Commercial relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
84.38%

## CENTRAL VUELTA OBLIGADO

#### Company name

Central Vuelta Obligado S.A.

#### Type of society

Sociedad Anónima Cerrada

#### Address

Av. Thomas Edison 2701  
Buenos Aires, Argentina

#### Phone

(5411) 5533 0200

#### Subscribed and paid-in capital (Th\$)

27,407

#### Corporate purpose

Generation of electricity and its commercialization 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.

#### Regular Directors

José María Vázquez (Chairman)  
Claudio Majul (Vice Chairman)  
Roberto José Fagan  
Fernando Claudio Antognazza

#### Alternate Directors

Leonardo Marinaro  
Juan Carlos Blanco  
Daniel Garrido  
Adrian Salvatore

#### Senior Executives

Leonardo Katz  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
16.18%

## CENTRALES HIDROELÉCTRICAS DE AYSÉN

#### Company name

Centrales Hidroeléctricas de Aysén S.A.

#### Type of society

Limited Liability Company constituted in Santiago, Chile, included in the Securities Registry of the SVS

#### TAX ID

76,652,400-1

#### Address

In Santiago, Chile, Miraflores Street 383, office 1302.  
In Coyhaique, Chile, Baquedano Street 260.  
In Cochrane, Chile, Teniente Merino Street 324.

#### Phone

(562) 2713 5000

#### Subscribed and paid-in capital (Th\$)

180,445,662

#### 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 generation power plants.

#### Core business

Electricity generation (project).

#### Regular Directors

Carlo Carvallo Artigas  
Bernardo Larraín Matte  
Luis Ignacio Quiñones Sotomayor  
Juan Eduardo Vasquez  
Luis Felipe Gazitúa Achondo  
Ramiro Alfonsín Balza

#### Alternate Directors

Bernardo Canales Fuenzalida  
Eduardo Lauer Rodríguez  
Claudio Helfmann Soto  
Rodrigo Pérez Stieповic  
Sebastián Moraga Zúñiga  
Rodrigo Paredes Barría

#### Senior executives

Camilo Charne Ackerman  
Executive Officer

#### Business Relations

The company has no commercial relations with Enersis

#### Enersis stake

(Direct and indirect)  
30.59%

## CIEN - Compañía de Interconexión Energética S.A.

### Company name

CIEN - Compañía de Interconexión Energética S.A.

### Type of society

Limited Liability Company

### Address

Praça Leoni Ramos, N° 1, piso 6, Bloco 2, São Domingos, Niterói  
Rio de Janeiro, Brazil

### Phone

(55 21) 3607 9500

### Subscribed and paid-in capital (Th\$)

51,083,711

### Corporate purpose

The purpose of the company is the production, industrialization, distribution and commercialization 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 Llévdenes Rebolledo  
Cristine de Magalhães Marcondes  
Claudio Manuel Rivera Moya

### Senior Executives

Abel Alves Rochinha – Executive Officer  
Claudio Manuel Rivera Moya  
Luis Fermin Larumbe Aragon  
Andre Oswaldo dos Santos  
José Alves de Mello Franco  
Deborah Meirelles Rosa Brasil  
Carlos Ewandro Naegele Moreira  
José Nunes de Almeida Neto  
Janaina Savino Vilella Carro  
Margot Frota Cohn Pires

### Business relations

The company has no commercial relations with Enersis.

### Enersis stake

(Direct and indirect)

84.38%

## CHILECTRA

### Company name

Chilectra S.A.

### Type of society

Publicly Traded Company

### TAX ID

96,800,570-7

### Address

Santa Rosa 76, 8th floor.  
Santiago, Chile

### Phone

(56 2) 2675 2000

### Subscribed and paid-in capital (Th\$)

367,928,682

### Corporate purpose

Operate in Chile or abroad the distribution and sale of hydraulic, thermal, heat energy or any kind of electricity, as well as the distribution, transport and sale of fuels of any kind, thus supplying this energy or fuel directly or through other companies to as many customers possible.

### Core business

Electricity distribution.

### Board of Directors

Livio Gallo (Chairman)  
Marcelo Llévdenes Rebolledo (Vice Chairman)  
Iris Boeninger von Kretschmann  
Gianluca Caccialupi  
Vincenzo Ranieri  
Hernán Felipe Errázuriz Correa

### Senior Executives

Andreas Gebhardt Strobel  
Executive Officer  
Simone Tripepi  
Ramón Castañeda Ponce  
Gonzalo Vial Vial  
Daniel Gómez Sagner  
Andrea Pino Rodríguez  
Francisco Miqueles Ruiz  
Andrés González Cerruti

### Business relations

- (i) Contract for services provision by Enersis: Comprehensive Supply Service, Materials Procurement Management, Contracting of Works, Services and Consultancy, 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 corporate 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 for administration services provision by Enersis. Price: Monthly amount fixed in UF.

### Enersis stake

(direct and indirect)

99.09% - No variation.

### Proportion on Enersis Assets

6.82%

## CHILECTRA INVERSUD

### Company name

Chilectra Inversud S.A.

### TAX ID

99,573,910-0

### Type of society

Limited Liability Company

### Address

Santa Rosa 76, piso 8  
Santiago, Chile

### Phone

(56 2) 2675 2000

### Subscribed and paid-in capital (Th\$)

265,306,227

### Corporate purpose

Operate 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 aforementioned businesses.

### Core business

Investment Company.

### Board of Directors

Ramón Castañeda Ponce  
Francisco Miqueles Ruiz  
Gonzalo Vial Vial

### Senior Executives

Francisco Miqueles Ruiz  
Executive Officer

### Business 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 services contracted.

### Enersis stake (direct and indirect)

99.09% - No variation.

## CHINANGO

### Company name

Chinango S.A.C.

### Type of society

Publicly Traded Company

### Address

Avda. Víctor Andrés Belaúnde 147, Edificio Real 4,  
7th floor, San Isidro  
Lima, Peru

### Subscribed and paid-in capital (Th\$)

55,515,483

### Corporate purpose

The main purpose of the company is electricity generation, trading and transmission, being able to perform all acts and enter into all contracts that the Peruvian law allows for such purposes.

### Core business

Electricity generation.

### Executive Officer

Edegel S.A.A., represented by Julián Cabello Yong  
Francisco Pérez Thoden Van Velzen

#### Business relations

The company has no commercial relation with Enersis.

#### Enersis stake

(direct and indirect)  
46.88% (no variation)

## CHOCÓN

#### Company name

Hidroeléctrica El Chocón S.A.

#### Type of society

Publicly Traded Company

#### Address

Avda, España 3301  
Buenos Aires, Argentina

#### Subscribed and paid-in capital (Th\$)

16,366,313

#### Corporate purpose

Electricity Generation and its block commercialization

#### Core business

Electricity generation.

#### Regular Directors

Mauricio Bezzeccheri (Chairman)  
Gaetano Salierno (Vice Chairman)  
Daniel Martini  
Fernando Antognazza  
Ramiro Alfonsín Balza  
Alex Daniel Horacio Valdez  
Juan Carlos Nayar  
Alberto Eduardo Mousist

#### Alternate Directors

María Inés Justo  
Rodolfo Bettinsoli  
María Victoria Ramírez  
Sebastian Eduardo Guasco  
Fernando Carlos Luis Boggini  
Gustavo Alejandro Nagel  
Sergio Maschio

#### Senior Executives

Nestor Srebernic  
Executive Officer

#### Business Relations

The company has no commercial relations with Enersis.

#### Enersis stake

(direct and indirect)  
39.21% - No variation.

## CODENSA

#### Company name

Codensa S.A. E.S.P.  
NIT: 830.037.248-0

#### Type of society

Limited Liability Company– Public residential utility company.

#### Address

Carrera 13 A #93-66  
Bogotá, Colombia

#### Phone

(57 1) 601 6060

#### Subscribed and paid-in capital (Th\$)

2,953,410

#### 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

Electricity distribution.

#### Regular Directors

José Antonio Vargas Lleras  
Lucio Rubio Díaz  
David Felipe Acosta  
Ricardo Roa Barragan  
Ricardo Bonilla Gonzalez  
Helga María Rivas  
Orlando José Cabrales Martínez

#### Alternate Directors

Carlos Mario Restrepo  
Leonardo López Vergara  
Ernesto Moreno Restrepo  
Álvaro Torres Macías  
José Alejandro Herrera Lozano  
Vicente Noero Arango

#### Senior executives

David Felipe Acosta Correa  
Executive Officer  
Andrés Caldas Rico  
Legal and Corporate Affairs Officer  
Carlos Mario Restrepo  
Market Manager  
David Felipe Acosta  
Infrastructure & Networks Manager  
Aurelio Ricardo Bustilho de Oliveira  
Administration, Finance and Control Officer  
María Celina Restrepo Santamaría  
Communications Officer  
Rafael Carbonell Blanco  
Human Resources and Organization Officer  
Diana Marcela Jiménez  
Regulation, Environment and Institutional Relations Officer  
Raffaele Cutrignelli  
Audit Officer  
Giorgio De Champdore  
Procurement Officer  
Ana Patricia Delgado Meza  
Systems and Telecommunications ICT Officer  
Ana Lucia Moreno Moreno  
General Services and Property Officer  
Robert Camilo Torres Vega  
Health and Work Safety Officer  
Juan Manuel Pardo Gómez  
Planning and Control Officer  
Leonardo López Vergara  
Administration, Finance and Investor Relations Officer  
Carlos Eduardo Ruiz Díaz  
Legal Counsel

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
48.39%

#### Proportion on Enersis assets

11.12%

## COELCE

#### Company name

Companhia Energética do Ceará

#### Type of society

Publicly Traded Company

#### Address

Rua Padre Valdevino, 150 - Centro  
Fortaleza, Ceará, Brasil

#### Phone

(55 85) 3453-4082

#### Subscribed and paid-in capital (Th\$)

79,381,838

#### Corporate purpose

Generation, 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 and related services in the State of Ceará, Brazil

#### Regular Directors

Mário Fernando de Melo Santos (Chairman)  
Marcelo Llévenes Rebolledo (Vice Chairman)  
Claudio Manuel Rivera Moya  
Antonio Basilio Pires de Carvalho e Albuquerque  
José Alves de Mello Franco  
Gianluca Caccialupi  
Jorge Parente Frota Júnior  
Francisco Honório Pinheiro Alves  
João Francisco Landim Tavares  
Fernando Augusto Macedo de Melo  
Luis Fermin Larumbe Aragon

#### Alternate Directors

Olga Jovanna Carranza Salazar  
José Nunes de Almeida Neto  
Maria Eduarda Fisher Alcure  
Bruno Golebioviski  
Teobaldo José Cavalcante Leal  
José Távora Batista  
Carlos Ewandro Naegele Moreira  
Marcia Massotti de Carvalho  
Robson Figueiredo de Oliveira

Nelson Ribas Visconti  
Vladia Viana Regis

#### Senior Executives

Abel Alves Rochinha  
Executive Officer  
Jose Tavora Batista  
Claudio Manuel Rivalar Moya  
Olga Jovanna Carranza Salazar  
Teobaldo Jose Cavalcante Leal  
Luis Fermin Larumbe Aragon  
Carlos Ewandro Naegele Moreira  
Jose Nunes de Almeida Neto  
Janaina Savino Vilella Carro  
Jose Alves de Mello Franco  
Deborah Meirelles Rosa Brasil  
Margot Frota Cohn Pires

#### Business Relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
64.86%

## COMPAIA ENERGETICA VERACRUZ S.A.C

#### Company name

Compaia Energetica Veracruz S.A.

#### Type of society

Limited Liability Company

#### Address

Jr. Teniente Cesar Lopez Rojas 201,  
Maranga, San Miguel  
Lima, Peru

#### Subscribed and paid-in capital (Th\$)

601,363

#### Corporate purpose

Develop and operate hydroelectric projects located in any river basin in Peru.

#### Directors:

Does not apply.

#### Senior executives

ursula De La Mata Torres  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
100% - no variation

## CTM – Compaia de Transmision del Mercosur S.A.

#### Company name

Compaia de Transmision del Mercosur S.A.

#### Type of society

Publicly traded company constituted in Buenos Aires, Argentina

#### Address

Bartolome Mitre 797, 11th floor, Buenos Aires,  
Argentina

#### Subscribed and paid-in capital (Th\$)

5,481

#### 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 interconnected electricity transmission.

#### Regular Directors

Juan Carlos Blanco  
Fernando Boggini  
Maurizio Bezzeccheri  
Alternate Directors  
Fernando Antognazza  
Mara Ines Justo  
Mara Victoria Ramirez

#### Senior executives

Sandro Ariel Rollan  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake (direct and indirect)

84.38%

## DISTRIBUIDORA ELECTRICA DE CUNDINAMARCA

#### Company name

Distribuidora Eletrica de Cundinamarca S.A.  
E.S.P.

#### Type of society

Limited Liability Company

#### TAX ID

900,265,917-0

#### Address

Carrera 9 No 73-44. 5th floor  
Colombia

#### Subscribed and paid-in capital (Th\$)

47,567,754

#### Corporate purpose

The company's main purpose is the distribution and commercialization of electricity, and the execution of all associates, complementary and related activities to distribution and commercialization of electricity, public works, designs and electrical engineering consulting, and the commercialization of products for its customers' benefit.

#### Core business

Electricity distribution and commercialization

#### Regular Directors

Mauricio Angarita  
David Felipe Acosta

Hilde Marcela Cornejo Martinez

#### Alternate Directors

Heliodoro Mayorga Moncada  
Leonardo Lopez Vergara  
Victoria Irene Sepulveda

#### Senior Executives

lvaro Torres Macias  
Executive Officer

#### Commercial Relations

The company has no commercial relations with Enersis.

#### Enersis' stake

(direct and indirect)  
23.71% - No variation

## DISTRILEC INVERSORA

#### Company name

Distrilec Inversora S.A.

#### Type of society

Limited Liability Company

#### Address

San Jose 140  
Buenos Aires, Argentina

#### Phone

(54 11) 4370 3700

#### Subscribed and paid-in-capital (Th\$)

27,707,967

#### Corporate purpose

Exclusively to invest in companies constituted or to be constituted whose main activity is the distribution of electricity or that directly or indirectly participate in companies with that principal business through all kind of financial and investment activities, except those in the laws of financial entities, the purchase and sale of public and private debt paper, bonds, shares, negotiable instruments and the granting of loans, and the placement of its funds in bank deposits of any kind.

#### Core business que desarrolla

Investment Company.

#### Regular Directors

Maurizio Bezzeccheri  
Gaetano Salierno (Vice Chairman)  
Mara Ines Justo Borga  
Daniel Horacio Martini  
Fernando Claudio Antognazza  
Gonzalo Peres Moore  
Mariano Luis Luchetti  
Guillermo Pablo Reca  
Jorge Carlos Bledel  
Juan Carlos Casas

#### Alternate Directors

Monica Diskin  
Paula Bossignon  
Rodrigo Quesada  
Vanessa Carrafiello  
Mariana Marine  
Andres Leonardo Vittone  
Edgardo Licen  
Elena Sozzani  
Maximo Reca  
Tomas Peres

#### Business Relations

The company has no commercial relations with Enersis.



**Enersis' stake**  
(Direct and indirect)  
50.93% - No variation.

**Proportion on Enersis' Assets**  
0.02%

## EDEGEL

**Company name**  
Edegel S.A.A.

**Type of society**  
Publicly Traded Company

**Address**  
Avda. Víctor Andrés Belaúnde 147, Edificio Real 4,  
7th floor, San Isidro  
Lima, Peru

**Subscribed and paid-in capital (Th\$)**  
529,213,705

**Corporate purpose**  
In general, electricity generation activities,  
also the civil, industrial, commercial  
and any other act or operation  
related or leading to its Main  
Corporate Purpose.

**Core business**  
Electricity generation.

**Regular Directors**  
Carlos Temboury (Chairman)  
Francisco José Pérez Thoden Van Velzen  
Daniel Abramovich Ackerman  
Ramiro Alfonsín Balza  
Paolo Giovanni Pescarmona  
Juan Francisco García Calderón  
Claudio Herzca Buchdahl

**Alternate Directors**  
Guillermo Lozada Pozo  
Carlos Rosas Cedillo  
Rocío Pachas Sotos  
Carlos Sedano Tarancón  
Úrsula De La Mata Torres  
Juan Miguel Cayo Mata  
Mariano Felipe Paz Soldán Franco

**Senior executives**  
Francisco Pérez Thoden Van Velzen  
Executive Officer  
Julián Cabello Yong  
Operations Officer  
Carlos Rosas Cedillo  
Energy Management and Trading Officer  
Daniel Abramovich Ackerman  
Legal Counsel

**Business relations**  
The company has no commercial relations with  
Enersis.

**Enersis stake**  
(Direct and indirect)  
58.60%

## EDELNOR

**Company name**  
Empresa de Distribución Eléctrica de Lima Norte  
S.A.A.

**Type of society**  
Publicly Traded Company

**Address**  
Jr, Teniente Cesar López Rojas 201 Urb, Maranga,  
San Miguel  
Lima, Peru

**Phone**  
(51 1) 561 2001

**Subscribed and paid-in capital (Th\$)**  
110,831,242

**Corporate purpose**  
Engage 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**  
Carlos Temboury Molina (Chairman)  
Fernando Fort Marie (Vice Chairman)  
Mario Ferrai Quiñe  
Walter Nestor Sciuotto  
Paolo Giovanni Pescarmona  
Gianluca Caccialupi  
Carlos Alberto Solis Pino  
José de Bernardis Guglievan

**Senior Executives**  
Walter Nestor Sciuotto  
Executive Officer

**Business relations**  
The company has no commercial relations with  
Enersis.

**Enersis stake**  
(Direct and indirect)  
75.54% - No variation.

**Proportion on Enersis' Assets**  
1.53%

## EDESUR

**Company name**  
Empresa Distribuidora Sur S.A.

**Type of society**  
Publicly Traded Company

**Address**  
San José 140 (1076)  
Capital Federal, Argentina

**Phone**  
(54 11) 4370 3700

**Subscribed and paid-in capital (Th\$)**  
47,061,353

**Corporate purpose**  
Distribution and commercialization of electricity  
and related activities.

**Core business**  
Electricity distribution.

Class A

**Regular Directors**  
Mauricio Bezzeccheri (Chairman)  
Gaetano Salierno (Vice Chairman)  
Daniel Horacio Martini

Mariano Luis Luchetti  
Edgardo Licen

**Alternate Directors**  
Paula Andrea Aguiar  
Rodolfo Silvio Bettinsoli  
Ignacio Federico Guerrero  
Osvaldo Arturo Reca

Class B

**Regular Directors**  
Fernando Claudio Antognazza  
Ernesto Pablo Badaraco  
Gerardo Marcelo Rogelio Silva Iribarne  
María Inés Justo Borge

**Alternate Directors**  
Rodrigo Quesada  
Roberto Fagan  
Mariana Mariné  
Mónica Diskin

**Senior Executives**  
Juan Carlos Blanco  
Executive Officer

**Business relations**  
The company has no commercial relations with  
Enersis.

**Enersis' stake**  
(Direct and indirect)  
71.62% - No variation.

**Proportion on Enersis' Assets**  
0.05%

## ELÉCTRICA CABO BLANCO S.A.C.

**Company name**  
Eléctrica Cabo Blanco S.A.C.

**Type of society**  
Publicly Traded Company

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

**Subscribed and paid-in capital (Th\$)**  
9,677,424

**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**  
Investment company.

**Senior executives**  
Manuel Cieza Paredes  
Executive Officer

**Business relations**  
The company has no commercial relations with  
Enersis.

**Enersis' stake**  
(Direct and indirect)  
100%- No variation

**Proportion on Enersis' Assets.**  
0.41%

## ELECTROGAS

**Company name**  
Electrogas S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
96,806,130-5

**Address**  
Alonso de Córdova 5900, office 401, Las Condes  
Santiago, Chile

**Phone**  
(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-in capital (Th\$)**  
15,093,866

**Regular Directors**  
Ramiro Alfonsín Balza  
Juan Eduardo Vásquez Moya  
Ricardo Santibáñez Zamorano  
Eduardo Lauer Rodríguez  
Marco Arróspide Rivera  
Pedro de la Sotta Sánchez

**Alternate Directors**  
Andrés Opazo Irrarrázaval  
Patricio Pérez Cotapos  
Luis Le fort Pizarro  
Juan Oliva Vásquez  
Rodrigo Bloomfield Sandoval  
Alex Díaz Sanzana

**Senior Executives**  
Alan Fischer Hill  
Executive Officer

**Commercial Relations**  
The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
25.49% - No variation.

## EMGESA

**Company name**  
Emgesa S.A. E.S.P.

**TAX ID**  
860,063,875-8

**Type of society**  
Private Commercial Corporation  
Public Utility Company

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

**Subscribed and paid-in capital (Th\$)**  
146,498,021

**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 and fuel gas generation and commercialization.

**Regular Directors**  
Lucio Rubio Díaz  
José A, Vargas Lleras  
Ricardo Roa Barragán  
Ricardo Bonilla Gonzalez  
Vacant position  
Luisa Fernanda Lafaurie Rivera  
Bruno Riga

**Alternate Directors**  
Fernando Gutiérrez Medina  
Diana Marcela Jiménez  
Aurelio Bustilho de Oliveira  
Vacant position  
Álvaro Torres Macías  
José Alejandro Herrera Lozano  
Andrés López Valderrama

**Senior Executives**  
Bruno Riga  
Executive Officer  
Bruno Riga  
Generation Officer  
Andrés Caldas Rico  
Legal and Corporate Affairs Officer  
Fernando Javier Gutiérrez Medina  
Energy Management and Trading Officer  
Aurelio Ricardo Bustilho de Oliveira  
Administration, Finance and Control Officer  
Robert Camilo Torres Vega  
Health and Work Safety Officer  
María Celina Restrepo Santamaría  
Communication Officer  
Rafael Carbonell Blanco  
Human Resources and Organization Officer  
Diana Marcela Jiménez Rodríguez  
Regulation, Environment and Institutional Relations Officer  
Raffaele Cutrignelli  
Audit Officer  
Giorgio De Champdore  
Procurement Officer  
Ana Patricia Delgado Meza  
Systems and Telecommunications ICT Officer  
Ana Lucia Moreno Moreno  
General Services and Property Officer  
Juan Manuel Pardo Gómez  
Planning and Control Officer  
Leonardo López Vergara  
Administration, Finance and Investor Relations Officer  
Carlos Eduardo Ruiz Diaz  
Legal Council

**Commercial Relations**  
The company has no commercial relations with Enersis.

**Enersis stake**  
(Direct and indirect)  
37.72%

**Proportion on Enersis' Assets**  
2.92%

## EMGESA PANAMÁ, S.A.

**Company name**  
Emgesa Panamá, S.A.

**Type of society**  
Limited Liability Company.

**Address**  
Panama City  
Panama

**Corporate purpose**  
Purchase, sale, import and export of electricity. Additionally, 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 and export of electricity.

**Subscribed and paid-in capital (Th\$)**  
17,034

**Directors**  
Fernando Gutiérrez Medina  
Leonardo López Vergara  
Juan Manuel Pardo  
Andrés Caldas Rico

**Senior Executives**  
Fernando Gutiérrez Medina  
Chairman and Legal Representative  
Juan Manuel Pardo Gómez  
Vice President (First)  
Leonardo López Vergara (Second)  
Vice President  
Andrés Caldas Rico  
Secretary  
Elizabeth Laverde Enciso  
Treasurer

**Business Relations**  
The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
37.72%

## EMPRESA DE ENERGÍA DE CUNDINAMARCA

**Company name**  
Empresa de Energía de Cundinamarca S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
860,007,638-0

**Address**  
Carrera 11 N° 93-52  
Bogotá D.C.

**Phone**  
(571) 7051800

**Subscribed and paid-in capital (Th\$)**  
8,876,251

**Corporate purpose**  
Electricity generation, commercialization and distribution utility in the Cundinamarca district and its surroundings. It owns an electricity generation power plant in Río Negro.

**Core business**

Electricity generation, commercialization and distribution.

**Regular Directors**

Fabiola Leal Castro  
David Alfredo Riaño  
Carlos Alberto Rodríguez Guzmán  
Álvaro Cruz Vargas  
Paulo Jairo Orozco Díaz  
Aurelio Bustilho de Oliveira  
Gabriel Ignacio Rojas Londoño

**Alternate Directors**

Nubia Prada Sanmiguel  
José Arcos Rodríguez  
Miguel Felipe Mejía Uribe  
Cuarto renglo Vacante  
David Feferbaum Gutfraind  
Diana Marcela Jiménez Rodríguez  
Hilde Marecla Cornejo Martínez

**Senior Executives**

Jaime Alberto Vargas Barrera  
Executive Officer  
Julián Camilo Castañeda Savedra  
Network Management Officer / First Deputy  
Executive Officer  
Maria Elizabeth Laverde Enciso  
Finance and Administrative Officer / Second  
Deputy Executive Officer  
Diego Mauricio Muñoz Hoyos  
Commercial Officer  
Mauricio Enrique Perea Díaz  
Law Office Head

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**

(Direct and indirect)  
19.52% - No variation

## EMPRESA ELÉCTRICA DE COLINA

**Company name**

Empresa Eléctrica de Colina Ltda.

**Type of society**

Limited Liability Company

**TAX ID**

96,783,910-8

**Address**

Chacabuco 31, Colina  
Santiago, Chile

**Phone**

(56 2) 2844 4280

**Subscribed and paid-in capital (Th\$)**

82,222

**Corporate purpose**

Distribution and sale of electricity and home, sports, entertainment and computer electrical appliances.

**Core business**

Electricity distribution.

**Pooled administration**

Leonel Martínez Garrido  
Gonzalo Labbé Reyes

**Senior executives**

Leonel Martínez Garrido  
Executive Officer

**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.

**Company name**

Empresa Eléctrica de Piura S.A.

**Type of society**

Publicly traded company

**Address**

Jr, Teniente César López Rojas 201, Maranga, San Miguel  
Lima, Peru

**Subscribed and paid-in capital (Th\$)**

16,993,469

**Corporate purpose**

The main purpose of the company is the generation, sale and transmission of electricity, performing all acts and signing all agreements allowed by Peruvian Legislation to that effect.

**Core business**

Electricity generation.

**Directors**

Francisco Pérez Thoden van Velzen (Chairman)  
Carlos Temboursy (Vice Chairman)  
Paolo Giovanni Pescarmona

**Senior executives**

Francisco Pérez (Edegel's representative)  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**

(Direct and indirect)  
96.50% - No variation

## ENDESA ARGENTINA

**Company name**

Endesa Argentina S.A.

**Type of society**

Publicly Traded Company

**Address**

Av. España 3301 Buenos Aires, Argentina

**Phone**

(5411) 4307 3040

**Corporate purpose**

Perform investments in companies dedicated to the production, transmission and distribution of electricity and its commercialization, as well as financial activities except those limited by the law to banks.

**Core business**

Investment Company.

**Subscribed and paid-in capital (Th\$)**

38,284,638

**Regular Directors**

Mauricio Bezzeccheri (Chairman)  
Gaetano Salierno (Vice Chairman)  
Maria Inés Justo Borgia

**Alternate Directors**

Rodrigo Quesada  
Mariana Cecilia Mariné  
María Victoria Ramírez

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
59.98%

## EN - BRASIL COMÉRCIO E SERVIÇOS S.A.

**Company name**

En- Brasil Comércio e Serviços S.A.

**Type of society**

Limited Liability Company constituted pursuant to Brazilian Law.

**Address**

Praça Leoni Ramos nº 01  
Parte, São Domingos, Niterói, Rio de Janeiro, Brasil.

**Phone**

(55 21) 2613 7000

**Subscribed and paid-in capital (Th\$)**

1,886,685

**Corporate purpose**

The company' objective is 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 energy electricity sector and others.

**Core business**

Delivery of services in general to the electricity industry and others.

The company doesn't have any administration council (Board of Directors)

**Senior Executives**

Marcus Oliver Rissel (Administrator)  
Executive Officer  
Rafael de Bessa Sales (Administrator)

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**  
(Direct and indirect)  
84.38%

## ENEL BRASIL

**Company name**  
Enel Brasil S.A.

**Type of entity**  
Limited Liability Company

**Address**  
Praça Leoni Ramos, N°1, 7° andar, bloco 2  
Parte, Niterói,  
Rio de Janeiro, Brazil

**Phone**  
(5521) 3607 9500

**Subscribed and paid-in capital (Th\$)**  
216,672,829

**Company 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 commercialization 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**  
Investment Company.

**Board of Directors**  
Mario Fernando de Melo Santos (Chairman)  
Luca D'Agnesse (Vice Chairman) (Executive Officer of Enersis)  
Antonio Basilio Pires de Carvalho e Albuquerque  
Luis Fermín Larumbe Aragón  
Gianluca Caccialupi

**Senior Executives**  
Marcelo Llévenes Rebolledo  
Luis Fermín Larumbe Aragón  
Antonio Basilio Pires de Carvalho e Albuquerque  
Carlos Ewandro Naegele Moreira  
José Alves de Mello Franco  
José Nunes de Almeida Neto  
Janaina Savino Vilella Carro  
Flavia da Silva Baraúna  
Margot Frota Cohn Pires  
Marcia Massotti de Carvalho  
Gabriel Maluly Neto  
Manuel Ricardo Soto Retamal  
Guilherme Gomes Lencastre  
Matteo de Zan  
Michele Siciliano  
Cristine de Magalhães Marcondes

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis stake**  
(Direct and indirect)  
84.38%

**Proportion on Enersis' Assets**  
8.22%

## CEMSA

**Company name**  
Comercializadora de Energía S.R.L.

**Type of society**  
Limited Liability Company

**Address**  
San José 140, piso 6, CABA  
Buenos Aires, Argentina

**Phone**  
(5411) 4124-1600

**Subscribed and paid-in capital (Th\$)**  
768,042

**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 aforementioned activity.

**Core business**  
Trading of electricity, gas and derivatives.  
IT services and/or operation control and/or telecommunications.

**Regular Managers**  
Maurizio Bezeccheri  
Gaetano Salierno

**Alternate Managers**  
María Inés Justo Borga  
Fernando Carlos Luis Boggini

**Senior Executives**  
Fernando C, Antognazza  
Executive Officer

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis stake**  
(Direct and indirect)  
81.99%- No variation

**Proportion on Enersis' Assets**  
0.05%

## ENDESA CHILE

**Company name**  
Empresa Nacional de Electricidad S.A.

**Type of society**  
Publicly Traded Company

**TAX ID**  
91.081.000-6

**Address**  
Santa Rosa 76  
Santiago, Chile

**Phone**  
(56 2) 2630 9000

**Subscribed and paid-in 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 (Vice Chairman)  
Isabel Marshall Lagarrigue  
Francesca Gostinelli  
Francesco Buresti  
Vittorio Vagliasindi  
Felipe Lamarca Claro  
Enrique Cibié Bluth  
Francesco Buresti  
Jorge Atton Palma

**Senior Executives**  
Valter Moro  
Executive Officer  
Ramiro Alfonsín Balza  
Deputy Executive Officer  
María Teresa González Ramírez  
Luis Ignacio Quiñones Sotomayor  
Federico Polemann  
Fernando La Fuente Vila  
Bernardo Canales Fuenzalida  
Humberto Espejo Paluz  
Claudio Helfmann Soto.

**Business 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 the Stadium 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 \$250 million dated December 16, 2015, due on December 15, 2016. As of December 31, 2015, the balance was \$250 million.

(viii) Administration services provision agreement by Enersis.

**Enersis' stake (direct and indirect)**  
59.98% - No variation

**Proportion on Enersis' Assets**  
30.72%

## ENDESA COSTANERA

**Company name**  
Endesa Costanera S.A.

**Type of society**  
Publicly Traded Company

**Address**  
Avda, España 3301, Buenos Aires, Argentina

**Phone**  
(5411) 4307 3040

**Subscribed and paid-in capital (Th\$)**  
39,811,128

**Corporate purpose**  
Electricity generation and trading in blocks of energy.

**Core business**  
Electricity generation

**Regular Directors**  
Mauricio Bezzeccheri (Chairman)  
Gaetano Salierno (Vice Chairman)  
Daniel Martini  
Ramiro Alfonsín Balza  
María Inés Justo  
César Fernando Amuchástegui  
Matías Maria Brea

**Alternate Directors**  
Fernando Carlos Luis Boggini  
Rodolfo Silvio Bettinsoli  
María Victoria Ramírez  
Rodrigo Quesada  
Fernando Claudio Antognazza  
Mariana Mariné  
Mónica Diskin  
Juan Donini

**Senior Executives**  
Roberto José Fagan  
Executive Officer

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis stake (Direct and indirect)**  
45.39% - No variation

## ENEL GREEN POWER MODELO I EÓLICA S.A.

**Company name**  
Enel Green Power Modelo I Eólica S.A.

**Type of society**  
Limited Liability Company.

**Address**  
Praça Leoni Ramos, Nº 1, 5º andar, bloco 2  
Niterói, RJ, Brazil

**Subscribed and paid-in capital (Th\$)**  
31,362

**Corporate purpose**  
Wind Electricity generation

**Core business**  
Electricity generation.

**Administration**  
Newton Souza de Moraes  
André Bruno Santos Gordon Afonso  
Márcio Teixeira Trannin

**Business 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.

**Company name**  
Enel Green Power Modelo II Eólica S.A.

**Type of society**  
Limited Liability 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-in capital (Th\$)**  
26,882

**Administration**  
Newton Souza de Moraes  
André Bruno Santos Gordon Afonso  
Márcio Teixeira Trannin

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis' stake (Direct and indirect)**  
0.82% - No variation

## EÓLICA CANELA

**Company name**  
Central Eólica Canela S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
76,003,204-2

**Address**  
Santa Rosa 76  
Santiago, Chile

**Phone**  
(562) 2630 9000

**Subscribed and paid-in 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 whose purpose it may acquire and exploit the respective concessions and grants.

**Core business**  
Wind electricity generation.

**Regular Directors**  
Bernardo Canales Fuenzalida (Chairman)  
Carlo Carvallo Artigas  
Ramiro Alfonsín Balza  
Claudio Helfmann Soto  
Juan Cristóbal Pavez Recart

**Alternate Directors**  
Carlos Peña Garay  
Ariel González Rogget  
Claudio Betti Pruzzo

**Senior Executives**  
Carlo Carvallo Artigas  
Executive Officer

**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

**Company name**  
Eólica Fazenda Nova o Geração e Comercialização de Energia S.A.

**Type of society**  
Limited Liability Company

**Address**  
Rua Felipe Camarão, nº 507, sala 104  
Ciudad de Natal, Rio Grande do Norte, Brazil

**Phone**  
(5521) 3607 9500

**Subscribed and paid-in capital (Th\$)**  
329,573

**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.

**Administration**  
Marcelo Llévenes Rebolledo  
Chairman  
Guilherme Gomes Lencastre

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
84.34%

## GASATACAMA

**Company name**  
GasAtacama S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
96,830,980-3

**Address**  
Miraflores N° 383, 12 floor  
Santiago, Chile

**Phone**  
(562) 2366 3800

**Subscribed and paid-in capital (Th\$)**  
176,857,970

**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**  
Investment Company.

**Regular Directors**  
Humberto Espejo Paluz  
Claudio Helfmann Soto  
Rodrigo Paredes Barría  
Ramiro Alfonsín Balza

**Alternate Directors**  
Bernardo Canales Fuenzalida  
Carlo Carvallo Artigas

**Senior executives**  
Valter Moro  
Executive Officer

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis stake**  
(Direct and indirect)  
60.74%

## GASATACAMA CHILE

**Company name**  
GasAtacama Chile S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
78.932.860-9

**Address**  
Miraflores N° 383, 12 floor  
Santiago, Chile

**Phone**  
(562) 2366 3800

**Subscribed and paid-in capital (Th\$)**  
106,817,990

**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, trading 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) capture, 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.

**Regular Directors**  
Ramiro Alfonsín Balza  
Claudio Helfmann Soto  
Pablo Arnés Poggi  
Humberto Espejo Paluz

**Alternate Directors**  
Rodrigo Paredes Barría  
Bernardo Canales Fuenzalida  
Carlo Carvallo Artigas

**Senior Executives**  
Valter Moro  
Executive Officer

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
60.74%

## GASODUCTO ATACAMA ARGENTINA

**Company name**  
Gasoducto Atacama Argentina S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
78,952,420-3

**Address**  
Miraflores N° 383, 12 floor  
Santiago, Chile

**Teléfono**  
(562) 2366 3800

**Capital suscrito y pagado (M\$)**  
126,309,044

**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.

**Regular Directors**  
Alex Díaz Sanzana  
Claudio Helfmann Soto  
Rodrigo Paredes Barría

**Alternate Directors**  
Bernardo Canales  
Ricardo Santibañez Zamorano

**Senior executives**  
Valter Moro  
Executive Officer

**Business relations**  
The company has no commercial relations with Enersis.

**Enersis stake**  
(Direct and indirect)  
60.74%

## GASODUCTO TALTAL

**Company name**  
Gasoducto Taltal S.A.

**Type of society**  
Limited Liability Company

**TAX ID**  
77,032,280-4

**Address**  
Miraflores N° 383, 12 floor  
Santiago, Chile.

**Teléfono**  
(562) 2366 3800

**Subscribed and paid-in capital (Th\$)**  
14,255,421

**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 Papos 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.

**Regular Directors**

Juan Óliva Vásquez  
Alex Díaz Sanzana  
Ricardo Santibañez Zamorano

**Senior Executives**

Valter Moro  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**

(Direct and indirect)  
60.74%

## GENERALIMA S.A.C.

**Company name**

Generalima S.A.C.

**Type of society**

Limited Liability Company

**Address**

Jr, Teniente César López Rojas 201, Maranga, San Miguel  
Lima, Peru

**Subscribed and paid-in capital (Th\$)**

30,533,666

**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. The activities included in this corporate purpose may be developed in Peru or abroad.

**Core business**

Investment Company.

**Senior Executives**

Úrsula de la Mata Torres  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
100%- No variation.

**Proportion on Enersis' Assets.**

0,30%

## GENERANDES PERÚ

**Company name**

Generandes Perú S.A.

**Type of society**

Publicly Traded Company

**Address**

Avda, Víctor Andrés Belaúnde 147, Edificio Real 4, piso 7, San Isidro  
Lima, Peru

**Phone**

(511) 215 6300

**Subscribed and paid-in capital (Th\$)**

312,948,407

**Corporate purpose**

The company has the purpose to develop activities related to electricity generation, directly, or through companies created for that purpose

**Core business**

Investment Company.

**Regular Directors**

Carlos Temboury Molina (Chairman)  
Francisco José Pérez Thoden Van Velzen  
Paolo Giovanni Pescarmona  
Daniel Abramovich Ackerman

**Alternate Directors**

Guillermo Lozada Pozo  
Carlos Rosas Cedillo  
Carlos Sedano Taracón

**Senior Executives**

Francisco Pérez Thoden Van Velzen  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
75.59%

## GNL CHILE

**Company name**

GNL Chile S.A.

**Type of Society**

Limited Liability Company

**TAX ID**

76,418,940-K

**Address**

Rosario Norte 530, office 1303, Las Condes  
Santiago, Chile

**Phone**

(562) 2892 8000

**Subscribed and paid-in capital (Th\$)**

2,147,839

**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.

**Regular Directors**

Andres Alonso Rivas  
Alex Díaz Sanzana  
Klaus Lürhmann Poblete

**Alternate Directors**

Luis Arancibia Yiacometti  
Yasna Ross  
Humberto Espejo Paluz

**Senior Executives**

Alejandro Palma Rioseco  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis stake**

(Direct and indirect)  
19.99% - No variation

## GNL QUINTERO

**Company name**

GNL Quintero S.A.

**Type of society**

Limited Liability Company

**TAX ID**

76,788,080-4

**Address**

Rosario Norte 532, office 1604, Las Condes  
Santiago, Chile

**Phone**

(562) 2499 0900

**Subscribed and paid-in capital (Th\$)**

80,953,329

**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.

#### Regular Directors

Marco Arróspide Rivera  
Victor Turpaud Fernández  
Juan Oliva Vásquez  
José Antonio de las Heras  
Sultán Al Bartami

#### Alternate Directors

Ricardo Santibañez Zamorano  
Jorge Beytia Moure  
Rafael González Rodríguez  
Hilal Al Kharusi

#### Senior Executives

Antonio Bacigalupo Gittins  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
12.00% - No variation

## GNL NORTE

#### Company name

GNL Norte S.A.

#### Type of society

Limited Liability Company

#### TAX ID

76,676,750-8

#### Address

Miraflores N° 383, 12 floor  
Santiago, Chile.

#### Subscribed and paid-in capital (Th\$)

1,000

#### 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 fuels.

#### Regular Directors

Alex Díaz Sanzana  
Juan Oliva Vásquez  
Ricardo Santibañez Zamorano

#### Senior executives

Valter Moro  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis' stake

(Direct and indirect)  
60.74%

## HIDROINVEST

#### Company name

Hidroinvest S.A.

#### Type of society

Publicly Traded Company

#### Address

Avda, España 3301  
Buenos Aires, Argentina

#### Phone

(5411) 4307 3040

#### Subscribed and paid-in capital (Th\$)

3,031,821

#### 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 manage such investments.

#### Core business

Investment Company

#### Regular Directors

Mauricio Bezzeccheri (Chairman)  
Gaetano Salierno (Vice Chairman)  
María Inés Justo

#### Alternate Directors

Fernando Claudio Antognazza  
Rodrigo Quesada

#### Business Relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
57.64% - No variation

## INGENDESA DO BRASIL (company in liquidation)

#### Company name

Ingendesa do Brasil Ltda.

#### Type of society

Limited Liability Company

#### Address

Praça Leoni Ramos, N° 1  
Parte, São Domingos  
Niterói - RJ, Brazil

#### Corporate purpose

Offer 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-in capital (Th\$)

89,606

#### Representative

Bruno César Vasconcelos

#### Business relations

The company has no commercial relations with Enersis.

#### Enersis stake

(Direct and indirect)  
61.48% - No variation

## INVERSIONES DISTRILIMA

#### Company name

Inversiones Distrilima S.A.C.

#### Type of society

Limited Liability Company

#### Address

Jr, Teniente César López Rojas 201, Maranga, San Miguel  
Lima, Peru

#### Phone

(511) 561 1604

#### Subscribed and paid-in capital (Th\$)

130,666,525

#### Corporate purpose

Perform 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

Investment Company.

#### Directors

The Ordinary shareholders meeting that met 03/29/2011 agreed to change the entity into a Private Company without Board of Directors.

#### Senior Executives

Carlos Temborry Molina  
Executive Officer



**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
99.73%

**Proportion on Enersis' Assets**

2.03%

## INVERSIONES GASATACAMA HOLDING

**Company name**

Inversiones Gasatacama Holding Limitada

**Type of society**

Limited Liability Company

**TAX ID**

76,014,570-K

**Address**

Miraflores N° 383, 12 floor  
Santiago, Chile

**Phone**

(562) 2366 3800

**Company purpose**

The company purpose is the following:

- 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**

Investment Company

**Subscribed and paid-in-capital (Th\$)**

202,362,770

**Regular Directors**

Vacant position  
Ramiro Alfonsín Balza  
José Venegas Maluenda  
Sebastian Fernández Cox

**Alternate Directors**

Alejandro García Chacón  
Fernando Prieto Plaza  
Paulo Domingues dos Santos  
Fernando Gardeweg Ried

**Senior Executives**

Eduardo Soto Trincado  
Executive Officer

**Commercial Relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
60.74%

## INVERSORA

## CODENSA S.A.S.

**Company name**

Inversora Codensa S.A.S.

**Type of society**

Simplified Joint Stock Company

**Address**

Carrera 11 N°82-76, Piso 4  
Bogotá, Colombia

**Phone**

(571) 601 6060

**Subscribed and paid-in capital (Th\$)**

1,118

**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**

Investment Company.

**Legal Representative**

David Felipe Acosta Correa

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
48.39% - No variation

## INVERSORA DOCK SUD S.A.

**Company name**

Inversora Dock Sud S.A.

**Type of society**

Limited Liability Company

**Address**

Avenida Debenedetti 1636 Dock Sud Avellaneda

**Phone**

4229-1000

**Subscribed and paid-in capital (Th\$)**

43,801,868

**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**

Investment Company

**Regular Directors**

Mauricio Bezzeccheri  
Gaetano Salierno  
Héctor Martín Mandarano  
Alejandro Héctor Fernández

Pablo Vera Pinto

Roberto José Fagan

**Alternate Directors**

Daniel Martini  
María Inés Justo Borga  
Fernando Claudio Antognazza  
Raúl Angel Rodríguez  
Gerardo Zmijak  
Jorge Peña

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
57.14%

## LUZ ANDES

**Company name**

Luz Andes Limitada

**Type of society**

Limited Liability Company

**TAX ID**

96,800,460-3

**Address**

Santa Rosa 76  
Santiago, Chile

**Phone**

(56 2) 2634 6310

**Subscribed and paid-in capital (Th\$)**

1,224

**Corporate purpose**

Distribution and sale of electricity, and sale of home, sports, entertainment and computers appliances.

**Core business**

Electricity distribution.

**Pooled administration**

Claudio Inzunza Diaz  
Jaime Manriquez Kemp

**Senior Executives**

Claudio Inzunza Díaz  
Executive Officer

**Business relations**

- (i) Contract for services provision by Enersis: Procurement Integral Services: 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

### Company name

Empresa Eléctrica Pehuenche S.A.

### Type of society

Publicly Traded Company

### TAX ID

96,504,980-0

### Address

Santa Rosa 76  
Santiago, Chile

### Phone

(562) 2630 9000

### Subscribed and paid-in capital (Th\$)

200,319,021

### Corporate purpose

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

Ramiro Alfonsín Balza (Chairman)  
Luis Ignacio Qiñones Sotomayor (Vice Chairman)  
Jorge Burlando Bonino  
Claudio Helfmann Soto  
Fernando Vallejos Reyes

### Senior Executives

Carlo Carvallo Artigas  
Executive Officer

### Business 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

### Company name

Progas S.A.

### Type of society

Limited Liability Company

### TAX ID

77,625,850-4

### Address

Avenida Isidora Goyenechea 3365, 8th floor

Santiago, Chile

### Phone

(562) 2366 3800

### Subscribed and paid-in capital (Th\$)

1,154

### 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 aforementioned purposes.

### Core business

Gas supply

### Board of Directors

Alex Díaz Sanzana  
Juan Oliva Vásquez  
Ricardo Santibañez Zamorano

### Senior Executives

Valter Moro  
Executive Officer

### Business relations

The company has no commercial relations with Enersis.

### Enersis' stake

(Direct and indirect)  
60.74%

## SACME

### Company name

Sacme S.A.

### Type of society

Limited Liability Company

### Address

Avda, España 3251  
Buenos Aires, Argentina

### Phone

(5411) 4361 5107

### Subscribed and paid-in capital (Argentinean Pesos)

1,569

### 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.

### Regular Directors

Roberto De Antoni  
Leandro Ostuni  
Daniel Flaks  
Eduardo Maggi  
**Directores suplentes**  
Fabio Canosa  
Leonardo Lintura

Alberto Rica

José Luis Marinelli

### Senior Executives

Francisco Cerar  
Gerente General

### Business relations

The company has no commercial relations with Enersis.

### Enersis' stake

(Direct and indirect)  
35.81%

## SERVICIOS INFORMÁTICOS E INMOBILIARIOS LTDA.

### Company name

Servicios Informáticos e Inmobiliarios Limitada

### Type of society

Limited Liability Company

### TAX ID

76,107,186-6

### Address

Santa Rosa 76, piso 9  
Santiago, Chile

### Phone

(562) 2353 4606

### Subscribed and paid-in 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  
Executive Officer and Trustee Administrator  
Francisco Javier Galán  
Ángel Barrios Romo  
Andrés Salas Estrades

#### Business 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 on Enersis' Assets**  
0.13%

## SOCIEDAD PORTUARIA CENTRAL CARTAGENA

#### Company name

Sociedad Portuaria Central Cartagena S.A.

#### Type of society

Publicly Traded Company

#### Address

Carrera 13 A N° 93-,66, 2nd floor  
Bogotá, D.C. Colombia

**Subscribed and paid-in capital (Th\$)**  
1,297

#### 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, is according to the law, among others.

#### Regular Directors

Bruno Riga  
Juan Manuel Pardo  
Leonardo López Vergara

#### Alternate Directors

Fernando Gutiérrez Medina  
Alba Lucía Salcedo  
Luis Fernando Salamanca

#### Senior Executives

Fernando Gutiérrez Medina  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
38.19%

## SOUTHERN CONE POWER ARGENTINA

#### Company name

Southern Cone Power Argentina S.A.

#### Type of society

Publicly Traded Company

#### Address

Avda, España 3301  
Buenos Aires, Argentina

**Phone**  
(54 11) 4307 3040

**Subscribed and paid-in capital (Th\$)**  
23,570

#### Corporate purpose

Wholesale trading of electricity generated by third parties and to be consumed by third parties. Likewise, the company may also hold participations in companies dedicated to electricity generation.

#### Core business

Investment Company

#### Regular Directors

Mauricio Bezzeccheri (Chairman)  
Gaetano Salierno (Vice Chairman)  
María Inés Justo

#### Alternate Directors

Fernando Claudio Antognazza

#### Business relations

The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
60.01%

## TERMOELÉCTRICA JOSÉ DE SAN MARTÍN

#### Company name

Termoeléctrica José de San Martín S.A.

#### Type of society

Publicly Traded Company

#### Address

Elvia Rawson de Dellepiane 150, 9th floor  
Buenos Aires, Argentina

**Phone**  
(54 11) 4117-1011/1041

**Subscribed and paid-in capital (Th\$)**  
27,407

#### 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).

#### Regular Directors

José María Vázquez  
Claudio O, Majul  
Roberto Fagan  
Fernando Claudio Antognazza  
Patricio Testorelli (resigned)  
Martín Genesio  
Gerardo Carlos Paz  
José Manuel Tierno  
Jorge Ravlich

#### Alternate Directors

Adrián Gustavo Salvatore  
Leonardo Pablo Katz  
María Inés Justo  
Fernando Carlos Luis Boggini  
Iván Durontó  
Emiliano Chaparro  
Luis Agustín León Longobardo  
Sergio Raúl Sánchez  
Rodrigo García

#### Senior Executives

Ricardo Arakaki  
Executive Officer

#### Business relations

The company has no commercial relations with Enersis.

**Enersis' stake**  
(Direct and indirect)  
10.38% - no variation

## TERMOELÉCTRICA MANUEL BELGRANO

#### Company name

Termoeléctrica Manuel Belgrano S.A.

#### Type of society

Publicly Traded Company

#### Address

Suipacha 268, piso 12  
Buenos Aires, Argentina

**Phone**  
(5411) 3 221 7950

**Subscribed and paid-in capital (Th\$)**  
27,407

#### Corporate purpose

The company's purpose 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 power plant).  
Electricity Generation.

**Regular Directors**

Martín Genesio  
Emiliano Chaparro  
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  
María Inés Justo  
Fernando Carlos Luis Boggini  
Leonardo Marinaro  
Leonardo Pablo Katz  
Guillermo Giraudo  
Julián Mc Loughlin  
Luis Agustín León Longobardo  
Sergio Raúl Sánchez

**Senior Executives**

Gabriel Omar Ures  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
10.38% - no variation

**TESA****Company name**

Transportadora de Energía S.A.

**Type of society**

Publicly Traded Company

**Address**

Bartolomé Mitre 797, 11th floor  
Buenos Aires, Argentina

**Phone**

(5411) 4394 1161

**Subscribed and paid-in-capital (Th\$)**

5,481

**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.

**Directors**

Juan Carlos Blanco (Vice Chairman)  
Fernando Boggini  
Maurizio Bezzeccheri (Chairman)

**Alternate Directors**

Fernando Antognazza

Maria Inés Justo

Maria Victoria Ramírez

**Senior Executives**

Sandro Ariel Rollan  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
84.38%

**TRANSQUILLOTA****Company name**

Transmisora Eléctrica de Quillota Ltda.

**Type of society**

Limited Liability Company

**TAX ID**

77,017,930-0

**Address**

Route 60, km 25, Lo Venecia, District Quillota.  
Valparaíso Region, Chile

**Phone**

(562) 2630 900<sup>o</sup>

**Subscribed and paid-in capital (Th\$)**

4,404,446

**Corporate purpose**

Transmission, distribution and supply of electricity, on its own account or through third parties.

**Core business**

Electricity transmission.

**Regular Representatives**

Vacant position  
Ricardo Santibañez Zamorano  
Juan Eduardo Vásquez Moya  
Mauricio Cabello

**Alternate Representatives**

Ricardo Sáez Sánchez  
Vacant position  
Italo Cuneo

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
30.75% - No variation

**YACYLEC S.A.****Company name**

Yacylec S.A.

**Type of society**

Limited Liability Company

**Address**

Bartolomé Mitre 797, 11<sup>o</sup> floor;  
Buenos Aires, Argentina

**Phone**

(5411) 4587 4322/4585

**Subscribed and paid-in capital (Th\$)**

1,096,262

**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**

Electricity transmission.

**Regular Directors**

Gaetano Salierno (Chairman)  
Maurizio Bezzeccheri  
Maria Inés Justo  
Gerardo Ferreyra  
Osvaldo Acosta  
Guillermo Díaz  
Eduardo Albarracín  
Miguel Angel Sosa  
Luis Juan B. Piatti  
Juan Manuel Pereyra  
Sandro Ariel Rollan  
Marisa Varela  
Jorge Neira Toba

**Alternate Directors**

Carlos Bergoglio  
Maria Inés Justo  
Fernando Antognazza  
Gianfranco Catrini  
Massimo Villa  
Roberto Leonardo Maffioli  
Darío Ballaré  
Fernando Boggini  
Robert Ortega  
Alberto E. Verra  
Ejecutivos principales  
Sandro Ariel Rollan  
Executive Officer

**Business relations**

The company has no commercial relations with Enersis.

**Enersis' stake**

(Direct and indirect)  
22.22%

**Proportion on Enersis' Assets**

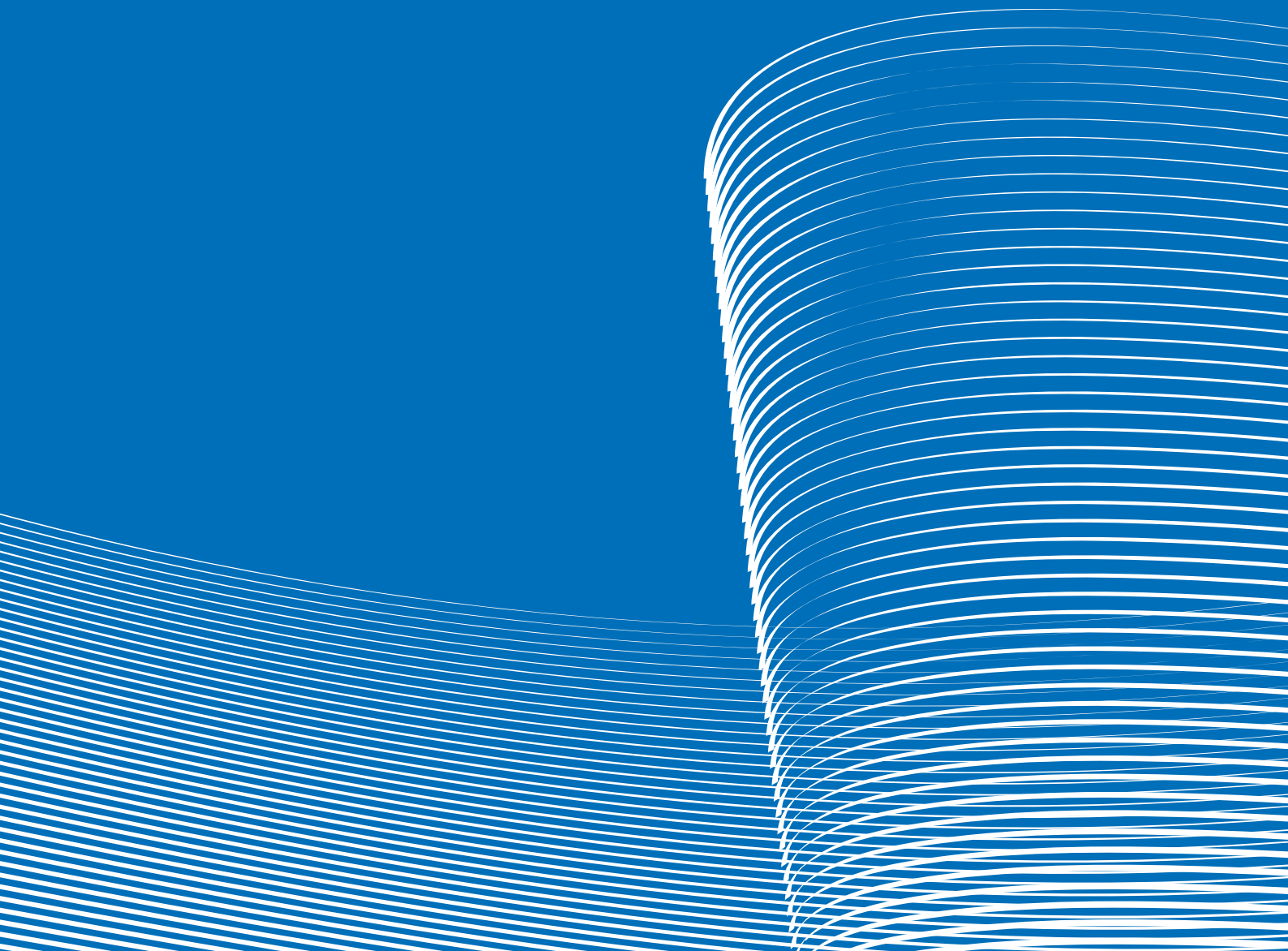
0.02%

**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 regards to the 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.



# Declaration of Responsibility



# Statement of Responsibility

The Directors of Enersis Américas S.A. (formerly Enersis S.A.) and its Executive Officer, signatories of this statement, are responsible under oath of the veracity of the information provided in this Annual Report, in compliance with the General Norm N°30, issued by the Superintendency of Securities and Insurances.



Francisco de Borja Acha Besga  
CHAIRMAN  
DNI: 05-263174-S



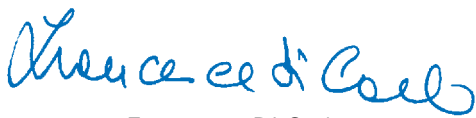
Francesco Starace ,  
VICECHAIRMAN  
Pasaporte: YA 5358349



Hernan Guillermo Somerville Senn  
Director  
Rut: 4,132,185-7



Alberto De Paoli  
Director  
Pasaporte: YA 4226864



Francesca Di Carlo  
Director  
Pasaporte: AA 2224406



Rafael Fernández Morandé  
Director  
Rut: 6,429,250-1

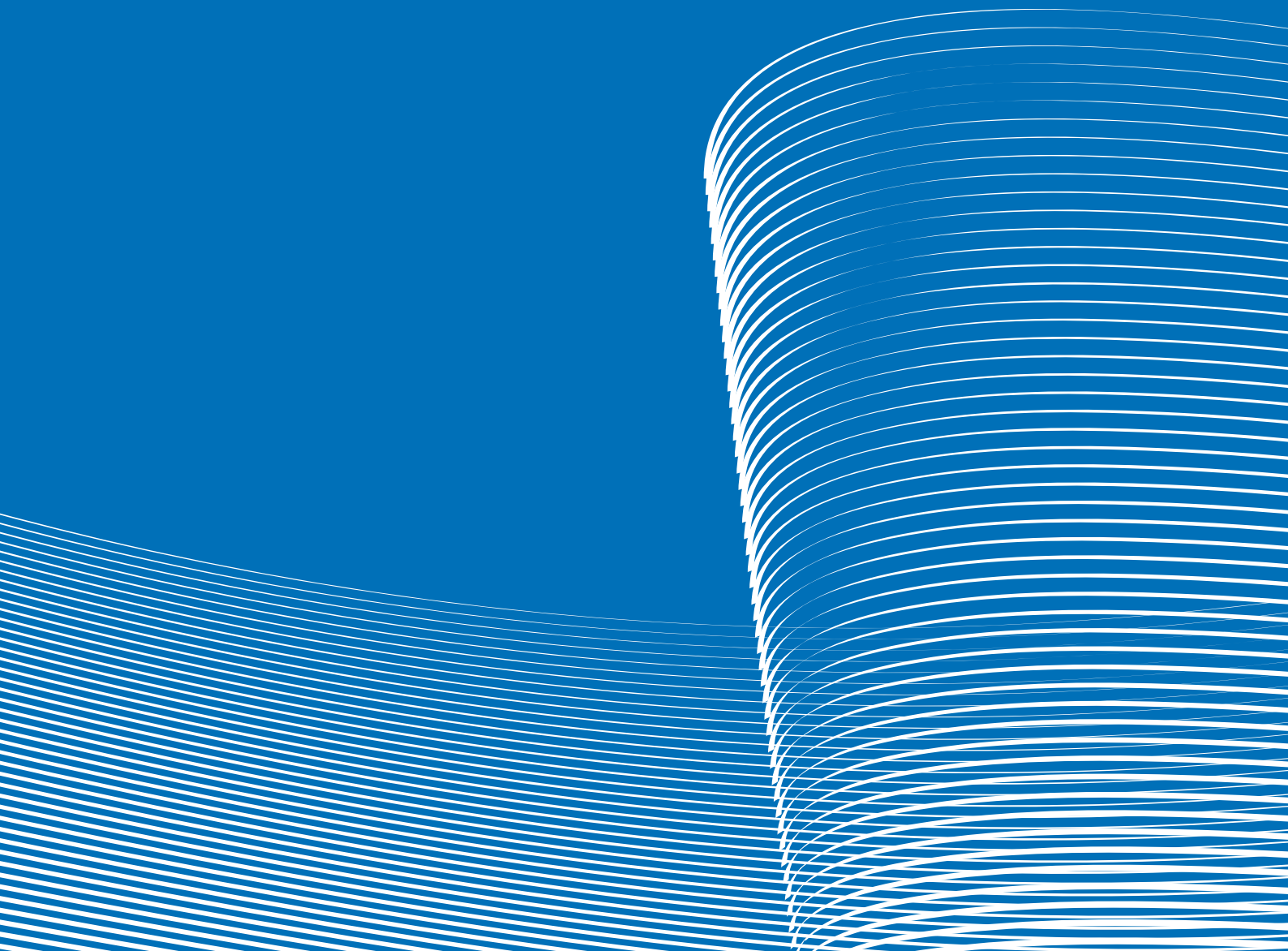


Herman Chadwick Piñera  
Director  
Rut: 4,975,992-4

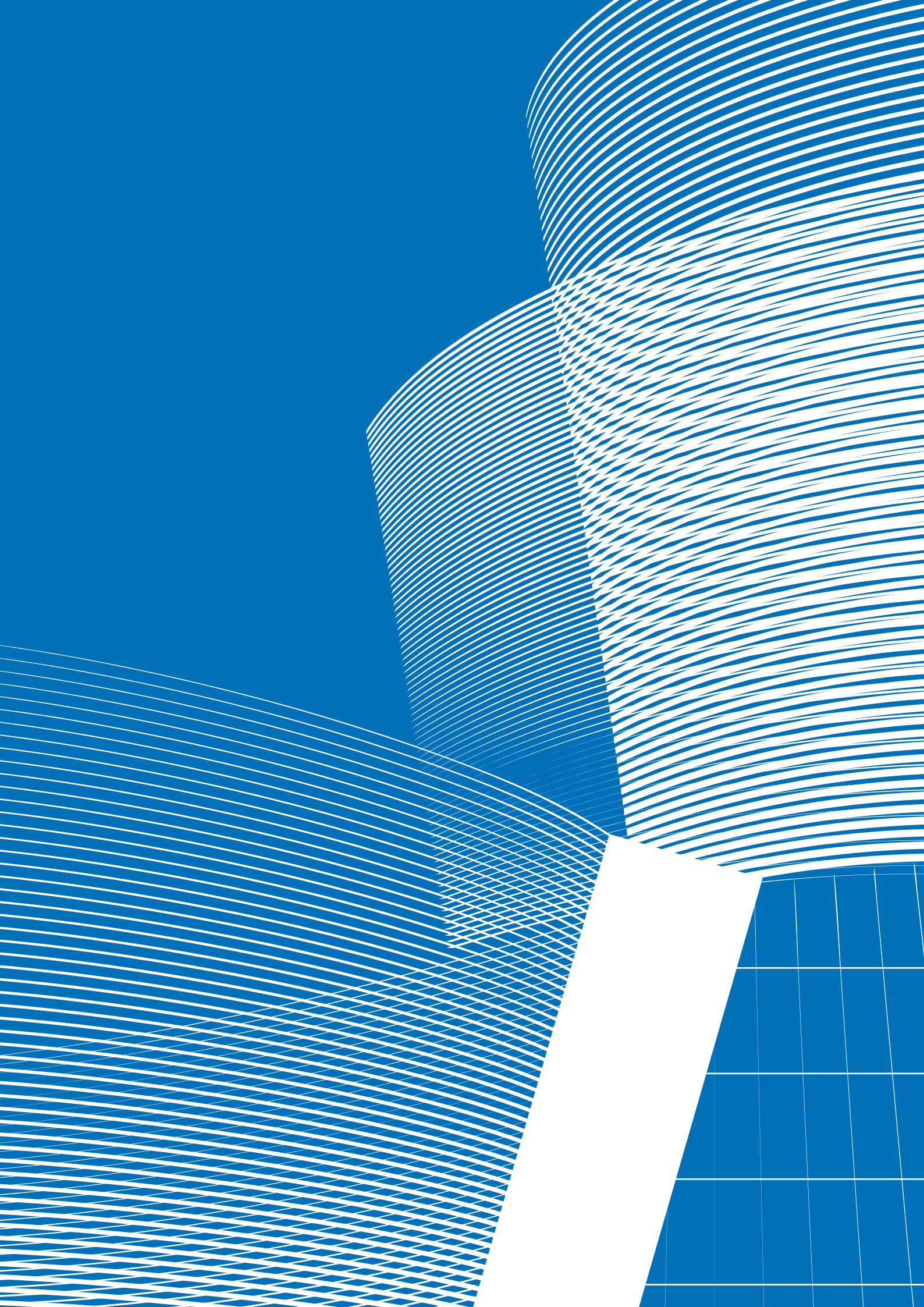


Luca D'Agnesse  
Chief Executive Officer  
Rut: 24,910,349-7

Consolidated Financial  
Statements









# Report of Independent Registered Public Accounting Firm



EY Chile  
Avda. Presidente  
Riesco 5435, piso 4,  
Santiago

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## Report of Independent Auditors

(Translation of a report originally issued in Spanish)

To Shareholders and Directors of  
Enersis Américas S.A.

We have audited the consolidated financial statements of Enersis Américas S.A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2015 and 2014, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

### Management's Responsibility for the consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS), described in Note 2 to the consolidated financial statements. This responsibility includes the design, implementation, and maintenance of an internal control that is sufficient to provide a reasonable basis for 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, associates and joint ventures, which financial statements reflect total assets, constituting 7.4% and 32.0% of the consolidated total assets at December 31, 2015 and 2014, and total revenues and other operating income which represent 5.5% and 5.4% of consolidated total revenues and other operating income for the years then ended, respectively. Additionally, we did not audit the financial statements of certain subsidiaries, associates and joint ventures, which present non-current assets, or group assets for disposal classified as held for distribution to owners, constituting 28.1% of total assets at December 31, 2015, and income from discontinued operations constituting 38.9% and 30.5% of total consolidated net income for the years then ended at December 30, 2015 and 2014, respectively. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion expressed herein, insofar as it relates to the amounts included for those companies, is based solely on the reports 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 from 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, based on our audit and the report of other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Enersis Américas S.A. and its subsidiaries as of December 31, 2015 and 2014 and the results of their operations and their cash flows for the years then ended, in accordance with instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS), as described in Note 2 to the consolidated financial statements.

#### **Basis of accounting**

As described in Note 2.1 to the consolidated financial statements, on by virtue of its powers, the Chilean Superintendence of Securities and Insurance (SVS) issued Circular No. 856, on October 17, 2014, instructing regulated entities, to record de difference in deferred tax assets and liabilities generated as a result of the increase in the corporate income tax rate imposed by Law No. 20.780 against equity, changing the accounting framework for the preparation and presentation of financial information adopted up to such date, since the accounting framework previously used (IFRS) requires its full, explicit and unreserved adoption.

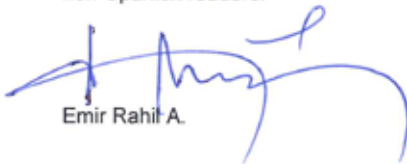
Although prepared on the same basis of accounting, the consolidated statements of comprehensive income and the structure of the related consolidated statements of changes in shareholders' equity for the years ended December 31, 2015 and 2014, with respect to the recognition of differences in deferred taxes assets and liabilities, are not comparative as explained in the preceding paragraph and the effect is explained in Note 19 c) to the consolidated financial statements.

#### **Other Matters, Consolidated statement of financial position as of December 31, 2013**

Previously, we have audited in accordance to generally accepted auditing standards in Chile, the consolidated financial statements of Enersis Americas S.A. and its subsidiaries as of December 31, 2013, which includes the accompanying consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and the corresponding notes to the consolidated financial statements, over which we issued an unqualified audit opinion on February 7, 2014.



The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official version. Such translation has been made solely for the convenience of non-Spanish readers.

A handwritten signature in blue ink, appearing to read 'Emir Rahif A.', is written over a horizontal line. The signature is fluid and cursive, with a prominent loop at the end.

Emir Rahif A.

EY LTDA.

Santiago, February 26, 2016

# Consolidated Statements of Financial Position

At December 31, 2015 and 2014

(In thousands of Chilean pesos)

ASSETS	Note	12-31-2015 ThCh\$	12-31-2014 ThCh\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	1,185,163,344	1,704,745,491
Other current financial assets	9	68,262,446	99,455,403
Other current non-financial assets		101,989,057	175,098,112
Trade and other current receivables	10	1,088,131,567	1,681,686,903
Current accounts receivable from related companies	11	3,566,930	18,441,340
Inventories	12	95,057,897	133,520,154
Current tax assets	13	47,454,588	110,572,522
<b>Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners</b>		<b>2,589,625,829</b>	<b>3,923,519,925</b>
Non-current assets or disposal groups held for sale or for distribution to owners		5,323,935,881	7,978,963
<b>TOTAL CURRENT ASSETS</b>		<b>7,913,561,710</b>	<b>3,931,498,888</b>
<b>NON-CURRENT ASSETS</b>			
Other non-current financial assets	9	489,528,204	530,821,520
Other non-current non-financial assets		77,562,708	77,806,180
Trade and other non-current receivables	10	398,695,864	291,641,675
Non-current accounts receivable from related companies	11	355,485	486,605
Investments accounted for using the equity method	14	30,960,445	73,633,610
Intangible assets other than goodwill	15	981,399,272	1,168,212,056
Goodwill	16	444,199,047	1,410,853,627
Property, plant and equipment	17	5,003,566,633	8,234,215,719
Investment property	18	-	8,514,562
Deferred tax assets	19	109,325,023	193,637,874
<b>TOTAL NON-CURRENT ASSETS</b>		<b>7,535,592,681</b>	<b>11,989,823,428</b>
<b>TOTAL ASSETS</b>		<b>15,449,154,391</b>	<b>15,921,322,316</b>

The accompanying notes are an integral part of these consolidated financial statements

<b>LIABILITIES AND EQUITY</b>	<b>Nota</b>	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
<b>CURRENT LIABILITIES</b>			
Other current financial liabilities	20	687,873,508	421,805,679
Trade and other current payables	23	1,452,824,207	2,288,876,950
Current accounts payable to related companies	11	109,897,508	143,680,622
Other current provisions	24	127,299,176	90,222,684
Current tax liabilities	13	142,607,960	115,472,313
Other current non-financial liabilities		39,226,339	129,275,589
Total current liabilities other than those associated with groups of assets for disposal classified as held for sale		<b>2,559,728,698</b>	<b>3,189,333,837</b>
Liabilities associated with disposal groups held for sale or for distribution to owners	5	1,945,652,102	5,488,147
<b>TOTAL CURRENT LIABILITIES</b>		<b>4,505,380,800</b>	<b>3,194,821,984</b>
<b>NON-CURRENT LIABILITIES</b>			
Other non-current financial liabilities	20	1,847,296,592	3,289,097,528
Trade and other non-current payables	23	283,544,254	159,385,521
Other long-term provisions	24	183,848,284	197,243,841
Deferred tax liabilities	19	231,904,615	478,361,484
Non-current provisions for employee benefits	25	187,270,474	269,930,412
Other non-current non-financial liabilities		20,100,992	53,262,800
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,753,965,211</b>	<b>4,447,281,586</b>
<b>TOTAL LIABILITIES</b>		<b>7,259,346,011</b>	<b>7,642,103,570</b>
<b>EQUITY</b>			
Issued capital	26.1	5,804,447,986	5,804,447,986
Retained earnings		3,380,661,523	3,051,734,445
Other reserves	26.5	(3,158,960,224)	(2,654,206,384)
<b>Equity attributable to shareholders of Enersis Américas</b>		<b>6,026,149,285</b>	<b>6,201,976,047</b>
<b>Non-controlling interests</b>	<b>26.6</b>	<b>2,163,659,095</b>	<b>2,077,242,699</b>
<b>TOTAL EQUITY</b>		<b>8,189,808,380</b>	<b>8,279,218,746</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>15,449,154,391</b>	<b>15,921,322,316</b>

The accompanying notes are an integral part of these consolidated financial statements

# Consolidated Statements of Comprehensive Income, by Nature

For the years ended December 31, 2015, 2014 and 2013

(In thousands of Chilean pesos)

STATEMENTS OF PROFIT (LOSS)	Note	2015 ThCh\$	2014 (As adjusted) (* )ThCh\$	2013 (As adjusted) (* )ThCh\$
Revenues	27	4,667,645,310	4,806,455,737	3,978,995,352
Other operating income	27	633,794,268	399,914,051	549,152,517
<b>Revenues and Other Operating Income</b>		<b>5,301,439,578</b>	<b>5,206,369,788</b>	<b>4,528,147,869</b>
Raw materials and consumables used	28	(2,777,201,512)	(2,631,669,436)	(2,090,267,302)
<b>Contribution Margin</b>		<b>2,524,238,066</b>	<b>2,574,700,352</b>	<b>2,437,880,567</b>
Other work performed by the entity and capitalized	3 a) 3 d.1	67,101,269	55,770,418	47,134,470
Employee benefits expenses	29	(487,698,147)	(389,668,473)	(345,568,196)
Depreciation and amortization expense	30	(320,542,197)	(350,742,750)	(315,966,141)
Impairment loss recognized in the period's profit or loss	30	(39,811,756)	(38,329,942)	(66,664,976)
Other expenses	31	(488,528,749)	(463,729,264)	(405,747,911)
<b>Operating Income</b>		<b>1,254,758,486</b>	<b>1,388,000,341</b>	<b>1,351,067,813</b>
Other gains (losses)	32	(6,566,225)	876,554	4,642,268
Financial income	33	294,770,272	251,121,762	246,615,814
Financial costs	33	(385,455,340)	(432,314,329)	(325,972,302)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	14	3,332,971	2,560,023	979,875
Foreign currency exchange differences	33	128,238,047	(18,493,594)	(28,534,786)
Profit (losses) from indexed assets and liabilities	33	(9,266,040)	(13,630,068)	(11,007,801)
<b>Income from continuing operations, before taxes</b>		<b>1,279,812,171</b>	<b>1,178,120,689</b>	<b>1,237,790,881</b>
Income tax expenses, continuing operations	34	(523,663,212)	(430,592,032)	(442,455,343)
<b>INCOME AFTER TAX FROM CONTINUING OPERATIONS</b>		<b>756,148,959</b>	<b>-747,528,657</b>	<b>795,335,538</b>
Income after tax from discontinued operations	5.1 c)	388,320,526	281,941,071	318,065,208
<b>NET INCOME</b>		<b>1,144,469,485</b>	<b>1,029,469,728</b>	<b>1,113,400,746</b>
Net income attributable to:				
Shareholders of Enersis Américas		661,586,917	610,157,869	658,514,150
Non-controlling interests	26.6	482,882,568	419,311,859	454,886,596
<b>NET INCOME</b>		<b>1,144,469,485</b>	<b>1,029,469,728</b>	<b>1,113,400,746</b>
<b>Basic earnings per share</b>				
Basic earnings per share from continuing operations	Ch\$/Share	8.35	8.25	9.49
Basic earnings per share from discontinued operations	Ch\$/Share	5.13	4.18	5.08
Basic earnings per share	Ch\$/Share	13.48	12.43	14.56
Weighted average number of shares of common stock	Thousands	49,092,772.76	49,092,772.76	45,218,860.05
<b>Diluted earnings per share</b>				
Diluted earnings per share from continuing operations	Ch\$/Share	8.35	8.25	9.49
Diluted earnings per share from discontinued operations	Ch\$/Share	5.13	4.18	5.08
Diluted earnings per share	Ch\$/Share	13.48	12.43	14.56
Weighted average number of shares of common stock	Thousands	49,092,772.76	49,092,772.76	45,218,860.05

(\*) See Note 5.1.II.iii



# Consolidated Statements of Comprehensive Income, by Nature (continued)

For the years ended December 31, 2015, 2014 and 2013

(In thousands of Chilean pesos)

STATEMENTS OF COMPREHENSIVE INCOME	Note	2015 ThCh\$	2014 (As adjusted) ThCh\$	2013 (As adjusted) ThCh\$
<b>Net Income</b>		<b>1,144,469,485</b>	<b>1,029,469,728</b>	<b>1,113,400,746</b>
<b>Components of other comprehensive income that will not be reclassified subsequently to profit or loss, before taxes</b>				
Gain (loss) from defined benefit plans	25.2.b	(19,027,368)	(36,681,734)	6,351,518
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>		<b>(19,027,368)</b>	<b>(36,681,734)</b>	<b>6,351,518</b>
<b>Components of other comprehensive income that will be reclassified subsequently to profit or loss, before taxes</b>				
Foreign currency translation gains (losses)		(644,537,672)	4,370,648	(76,723,893)
Gains (losses) from available-for-sale financial assets		(442,864)	1,849	(2,273)
Share of other comprehensive income from associates and joint ventures accounted for using the equity method	14.1	(552,420)	13,476,871	8,367,223
Gains (losses) from cash flow hedge		(155,456,845)	(138,993,868)	(76,144,260)
Adjustments from reclassification of cash flow hedges, transferred to profit or loss		17,215,453	(6,898,502)	55,283
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>		<b>(783,774,348)</b>	<b>(128,043,002)</b>	<b>(144,447,920)</b>
<b>Components of other comprehensive income, before taxes</b>		<b>(802,801,716)</b>	<b>(164,724,736)</b>	<b>(138,096,402)</b>
<b>Income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss</b>				
Income tax related to defined benefit plans		6,018,363	12,694,514	(2,603,231)
<b>Income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss</b>		<b>6,018,363</b>	<b>12,694,514</b>	<b>(2,603,231)</b>
<b>Income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss</b>				
Income tax related to cash flow hedge		36,399,000	35,887,996	12,332,516
Income tax related to available-for-sale financial assets		(291)	(1,462)	455
<b>Income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss</b>		<b>36,398,709</b>	<b>35,886,534</b>	<b>12,332,971</b>
<b>Total Other Comprehensive Income</b>		<b>(760,384,644)</b>	<b>(116,143,688)</b>	<b>(128,366,662)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>384,084,841</b>	<b>913,326,040</b>	<b>985,034,084</b>
<b>Comprehensive income attributable to:</b>				
Shareholders of Enersis Américas		145,175,235	562,566,774	577,348,684
Non-controlling interests		238,909,606	350,759,266	407,685,400
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>384,084,841</b>	<b>913,326,040</b>	<b>985,034,084</b>

The accompanying notes are an integral part of these consolidated financial statements

# Consolidated Statements of Changes in Equity

For the years ended December 31, 2015, 2014 and 2013

(In thousands of Chilean pesos)

Statements of Changes in Equity	Issued Capital	Share Premium	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 1/1/2015	5,804,447,986	-	35,154,874	(69,404,677)	-
Changes in equity					
Comprehensive income:					
Profit (loss)					
Other comprehensive income			(442,819,275)	(60,939,077)	(12,152,091)
Comprehensive income					
Dividends					
Increase (decrease) from other changes	-	-	(12,423,692)	121,503,052	12,152,091
Total changes in equity	-	-	(455,242,967)	60,563,975	-
<b>Equity at end of period 12/31/2015</b>	<b>5,804,447,986</b>	<b>-</b>	<b>(420,088,093)</b>	<b>(8,840,702)</b>	<b>-</b>

Statements of Changes in Equity	Issued Capital	Share Premium	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 ownership interests in subsidiaries that do not result in loss of control			61,247,748		
Total changes in equity	135,167,261	(158,759,648)	91,176,890	(66,317,951)	-
<b>Equity at end of period 12/31/2014</b>	<b>5,804,447,986</b>	<b>-</b>	<b>35,154,874</b>	<b>(69,404,677)</b>	<b>-</b>

Statements of Changes in Equity	Issued Capital	Share Premium	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	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					
Issue of equity	2,844,397,890	1,460,503			
Dividends					
Increase (decrease) from other changes	-	(1,460,503)	-	-	(6,865,655)
Increase (decrease) from changes in ownership interests in subsidiaries that do not result in loss of control			41,885,724		
Total changes in equity	2,844,397,890	-	(15,301,957)	(30,680,754)	-
<b>Equity at end of period 12/31/2014</b>	<b>5,669,280,725</b>	<b>158,759,648</b>	<b>(56,022,016)</b>	<b>(3,086,726)</b>	<b>-</b>

Changes in Other Reserves							
Reserve for Gains and Losses on Remeasuring Available- for-Sale Financial Assets	Other Miscellaneous Reserves	Amounts recognized in other comprehensive income and accumulated in equity related to non-current assets or groups of assets for disposal classified as held for sale	Other Reserves	Retained Earnings	Equity Attributable to Shareholders of Enersis Américas	Non-controlling Interests	Total Equity
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
				661,586,917	661,586,917	482,882,568	1,144,469,485
(166,950)	(334,289)	-	(516,411,682)		(516,411,682)	(243,972,962)	(760,384,644)
					145,175,235	238,909,606	384,084,841
				(320,507,748)	(320,507,748)	(151,308,255)	(471,816,003)
(14,835)	(8,231,102)	(101,327,672)	11,657,842	(12,152,091)	(494,249)	(1,184,955)	(1,679,204)
(181,785)	(8,565,391)	(101,327,672)	(504,753,840)	328,927,078	(175,826,762)	86,416,396	(89,410,366)
<b>(167,739)</b>	<b>(2,628,536,018)</b>	<b>(101,327,672)</b>	<b>(3,158,960,224)</b>	<b>3,380,661,523</b>	<b>6,026,149,285</b>	<b>2,163,659,095</b>	<b>8,189,808,380</b>

Changes in Other Reserves							
Reserve for Gains and Losses on Remeasuring Available- for-Sale Financial Assets	Other Miscellaneous Reserves	Amounts recognized in other comprehensive income and accumulated in equity related to non-current assets or groups of assets for disposal classified as held for sale	Other Reserves	Retained Earnings	Equity Attributable to Shareholders of Enersis Américas	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)	-	(36,764,054)	(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)
<b>14,046</b>	<b>(2,619,970,627)</b>	<b>-(2,654,206,384)</b>	<b>3,051,734,445</b>	<b>6,201,976,047</b>	<b>2,077,242,699</b>	<b>8,279,218,746</b>	

Changes in Other Reserves							
Reserve for Gains and Losses on Remeasuring Available- for-Sale Financial Assets	Other Miscellaneous Reserves	Amounts recognized in other comprehensive income and accumulated in equity related to non-current assets or groups of assets for disposal classified as held for sale	Other Reserves	Retained Earnings	Equity Attributable to Shareholders of Enersis Américas	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
<b>11,811</b>	<b>(2,414,023,486)</b>	<b>-(2,473,120,417)</b>	<b>2,813,634,297</b>	<b>6,168,554,253</b>	<b>2,338,910,608</b>	<b>8,507,464,861</b>	

# Consolidated Statements of Cash Flow, Direct

For the years ended December 31, 2015, 2014 and 2013

(In thousands of Chilean pesos)

Statements of Direct Cash Flow	Note	January - December		
		2015	2014	2013
		ThCh\$	ThCh\$	ThCh\$
<b>Cash flow from (used in) operating activities</b>				
<b>Types of collection from operating activities</b>				
Collections from the sale of goods and services		8,983,646,820	7,786,425,908	6,946,352,718
Collections from royalties, payments, commissions, and other income from ordinary activities		40,395,210	53,736,441	92,757,838
Collections from premiums and services, annual payments, and other benefits from policies held		24,800,978	20,348,278	74,183,266
Other collections from operating activities		593,726,467	793,806,980	503,343,750
<b>Types of payment in cash from operating activities</b>				
Payments to suppliers for goods and services		(4,875,217,622)	(4,395,777,186)	(3,690,576,400)
Payments to and on behalf of employees		(554,559,784)	(482,784,407)	(448,354,032)
Payments on premiums and services, annual payments, and other obligations from policies held		(14,484,698)	(15,147,534)	(5,782,311)
Other payments for operating activities		(1,572,807,177)	(1,418,097,022)	(1,176,355,154)
<b>Cash flows from operating activities</b>				
Income taxes paid		(451,694,741)	(428,343,722)	(381,648,502)
Other outflows of cash		(250,354,851)	(216,129,742)	(212,945,529)
<b>Net cash flows from operating activities</b>		<b>1,923,450,602</b>	<b>1,698,037,994</b>	<b>1,700,975,644</b>
<b>Cash flow from (used in) investing activities</b>				
Cash flows from the loss of control of subsidiaries or other businesses	8.e	6,639,653	40,861,571	-
Cash flows used to obtain control of subsidiaries or other businesses	8.c	-	(37,654,762)	-
Other collections from the sale of equity or debt instruments belonging to other entities		395,810,811	1,126,402,278	871,863,989
Other payments to acquire equity or debt instruments belonging to other entities		(353,112,647)	(480,297,836)	(1,433,536,193)
Other payments to acquire stakes in joint ventures		(2,550,000)	(3,315,000)	(5,084,700)
Loans from related companies		-	-	(4,844,706)
Proceeds from the sale of property, plant and equipment		49,916	167,486	5,462,527
Purchases of property, plant and equipment		(1,090,624,099)	(825,909,425)	(603,413,832)
Purchases of intangible assets		(271,937,266)	(260,500,759)	(169,371,666)
Proceeds from the sale of other long-term assets		1,729,727	2,037,930	1,987,002
Purchases of other long-term assets		-	(2,952,035)	(2,034,104)
Payments from future, forward, option and swap contracts		(6,888,344)	(26,683,724)	(3,485,915)
Collections from future, forward, option and swap contracts		17,266,466	16,957,654	14,308,008
Collections from related companies		-	-	4,895,411
Dividends received		11,313,451	13,567,998	9,081,705
Interest received		58,724,646	93,410,873	92,176,821
Other inflows (outflows) of cash		18,278,638	44,220,761	(1,891,436)
<b>Net cash flows used in investing activities</b>		<b>(1,215,299,048)</b>	<b>(299,686,990)</b>	<b>(1,223,887,089)</b>

Statements of Direct Cash Flow	Note	January - December		
		2015	2014	2013
		ThCh\$	ThCh\$	ThCh\$
<b>Cash flows from (used in) financing activities</b>				
Proceeds from issuing shares		-	8,783,766	1,130,817,519
Payments from changes in ownership interests in subsidiaries that do not result in loss of control		(2,374,346)	(385,132,160)	-
Total proceeds from loans		<b>475,558,223</b>	774,199,941	530,735,256
Proceeds from long-term loans		105,645,839	740,518,825	487,162,501
Proceeds from short-term loans		369,912,384	33,681,116	43,572,755
Loans to related companies		-	-	693,084
Payment on borrowings		(614,937,402)	(622,496,486)	(563,049,681)
Payments on financial lease liabilities		(19,737,180)	(16,559,995)	(9,388,183)
Payments on loans to related companies		-	(17,236,440)	-
Dividends paid		(612,045,894)	(632,808,121)	(482,046,152)
Interest paid		(266,756,065)	(246,769,836)	(230,584,133)
Other outflows of cash		(19,921,715)	(145,440,332)	(40,412,354)
<b>Net cash flows from (used in) financing activities</b>		<b>(1,060,214,379)</b>	<b>(1,283,459,663)</b>	<b>336,765,356</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>		<b>(352,062,825)</b>	<b>114,891,341</b>	<b>813,853,911</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>				
Effect of exchange rate changes on cash and cash equivalents		(23,287,179)	(16,503,717)	(23,298,403)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(375,350,004)</b>	<b>98,387,624</b>	<b>790,555,508</b>
Cash and cash equivalents at beginning of period	8.d	1,704,775,193	1,606,387,569	815,832,061
<b>Cash and cash equivalents at end of period</b>	8.d	<b>1,329,425,189</b>	<b>1,704,775,193</b>	<b>1,606,387,569</b>

# Consolidated Financial Statements

for the Year Ended December 31, 2015 and 2014  
(In thousands of Chilean pesos)

## 1. The Group's Activities and Financial Statements

Enerjis Américas S.A. (former Enerjis S.A.) (hereinafter "the Parent Company" or "the Company") and its subsidiaries comprise the Enerjis Américas Group (hereinafter "Enerjis Américas Group" or "the Group").

Enerjis Américas 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). The Company's shares have been listed on the New York Stock Exchange since 1993.

Enerjis Américas 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 Enerjis S.A. effective August 1, 1988. On February 1, 2016, as part of the reorganization process carried out by the Group (See Notes 5.1 and 41), the Company by amending its by-laws, has changed its corporate name to Enerjis Américas S.A. For tax purposes, the Company operates under Chilean tax identification number 94,271,000-3.

As of December 31, 2015, the Group had 12,202 employees. During the 2015 fiscal year, the Group averaged a total of 12,348 employees. See Note 37 for additional information regarding employee distribution by category and geographic location.

Enerjis Américas'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.

Enerjis Américas's 2014 consolidated financial statements were approved by the Board of Directors at meeting held on April 29, 2015. The consolidated financial statements were then submitted to the consideration of a General Shareholders' Meeting held on April 28, 2015, which finally approved the consolidated financial statements.

These consolidated financial statements are presented in thousands of Chilean pesos (unless otherwise stated), as the Chilean peso is the functional currency of the Company. Foreign operations are incorporated in accordance with the accounting policies stated in Notes 2.6 and 3.n.

## 2. Basis of presentation of the consolidated financial statements

### 2.1 Accounting principles

The December 31, 2015 consolidated financial statements of Enerjis Américas, approved by the Company's Board of Directors at its meeting held on February 26, 2016, have been prepared in accordance with the instructions and standards issued by SVS, which comprise International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and specific instructions issued by the SVS.

On October 17, 2014, through issuance of Official Resolution No. 856, the SVS instructed its supervised entities to recognize directly in equity the fluctuations in deferred tax assets and liabilities originated as a result of the direct effect of increasing the income tax rate as stated in Law 20,780. Such instructions from the SVS are the only exception from compliance with IFRS and the accounting effects deriving from this instruction were recognized at September 30, 2014 (See Note 3.p and 19.c).

The application of Official Resolution No. 856 from the SVS has changed the financial statements preparation and presentation framework as used by Enerjis Américas from the financial year 2014, as the previous framework (IFRS) is required to be adopted in an integral, explicit and unreserved manner.

Although it consolidated as of December 31, 2015 and 2014 financial statements were prepared on the same basis of accounting (instructions and regulations issued by the SVS), the consolidated statements of comprehensive income and consolidated statements of changes in equity for the years ended on those dates, as regards the registration of differences of assets and liabilities for deferred taxes are not according to comparative explained in the preceding paragraphs.

These consolidated financial statements present fairly the financial position of Enerjis Américas and its subsidiaries as of December 31, 2015 and 2014, as well as the results of operations, the changes in equity, and the cash flows for the years ended December 31, 2015, 2014 and 2013.

These consolidated financial statements voluntarily present figures for 2013 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 under going concern assumptions on a historical cost basis except for, in accordance with IFRS, those assets and liabilities that are measured at fair value and those non-current assets and disposal groups held for sale, which are recognized at their carrying amount or fair value less cost of disposal, 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 SVS instructions.

## 2.2 New accounting pronouncements

### a) Accounting pronouncements effective from January 1, 2015:

<b>Standards, Interpretations and Amendments</b>	<b>Mandatory Application for:</b>
Amendment to IAS 19: Employee Benefits <i>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.</i>	Annual periods beginning on or after July 1, 2014.
Improvements to IFRS (Cycles 2010-2012 and 2011-2013) <i>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.</i>	Annual periods beginning on or after July 1, 2014.

The amendments and improvements to standards, which came into effect on January 1, 2015, had no effect on the consolidated financial statements of Enersis Américas and its subsidiaries.

### b) Accounting pronouncements in effect from January 1, 2016 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:

<b>Standards, Interpretations and Amendments</b>	<b>Mandatory Application for:</b>
Amendment to IFRS 11: Joint Arrangements <i>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.</i>	Annual periods beginning on or after January 1, 2016.
Amendment to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization <i>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.</i>	Annual periods beginning on or after January 1, 2016.
Improvements to IFRS (Cycles 2012-2014) <i>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.</i>	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 amendment 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 amendment 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 improvements 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.

## 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 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, 2018.

## IFRS 16: Leases

*This new standard provides a definition of a lease contract and specifies the accounting treatment for the assets and liabilities originated under those contracts from both lessor and lessee perspective. Lessor accounting remains largely unchanged from its predecessor IAS 17, Leases. However, for lessee accounting, the new standard requires recognition of a right of use assets and a corresponding liability, similar to finance lease accounting under IAS 17, for most lease contracts.*

Annual periods beginning on or after January 1, 2019.

The Group is assessing the impact of applying IFRS 9, IFRS 15 and IFRS 16 upon effective application. In Management's opinion, the future application of the other standards and amendments is not expected to have a significant effect on the consolidated financial statements of Enersis Américas 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 all IFRS principles and standards, 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 recognized in these consolidated financial statements.

The most important areas where critical judgment was required are:

- In a service concession agreement, the decision as to whether a grantor controls or regulates which services the operator should provide, to whom and at what price. These are essential factors 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 inputs used to measure assets and liabilities 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 increases, 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 recognized in the financial statements (see Appendix 7.2).
- 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 an entity 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 judgment or estimation change in the corresponding future consolidated financial statements.

## 2.4 Subsidiaries

Subsidiaries are defined as those entities controlled either, directly or indirectly, by Enersis Américas. Control is exercised if, and only if, the following conditions are met: Enersis Américas has i) power over the subsidiary; ii) exposure or rights to variable returns from these entities; and iii) the ability to use its power to influence the amount of these returns.

Enersis Américas 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 the practical ability to direct the entities' relevant activities, that is, the activities that significantly affect the subsidiary's results.

The Group will reassess whether or not it controls a subsidiary if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Appendix 1. "Enersis Américas Group Entities" to these consolidated financial statements describes the relationship of Enersis Américas with each of its subsidiaries.

### 2.4.1 Changes in the scope of consolidation

On January 9, 2015, our subsidiary Empresa Nacional de Electricidad S.A. (Endesa Chile S.A.), sold all the shares owned in Sociedad Concesionaria Túnel El Melón S.A. for ThCh\$25,000,000.

The elimination of Sociedad Concesionaria Túnel El Melón S.A. from Enersis Américas Group's scope of consolidation caused a decrease in the consolidated statement of financial position of ThCh\$871,022 in current assets, ThCh\$7,107,941 in non-current assets, ThCh\$3,698,444 in current liabilities and ThCh\$1,789,703 in non-current liabilities.

On December 30, 2014, Inmobiliaria Manso de Velasco Ltda, a subsidiary of Enersis Américas, completed the sale of all of its direct and indirect ownership interest 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.

The elimination of Maitenes S.A. and Aguas Santiago Poniente S.A. from the Enersis Américas Group's scope of consolidation caused 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 Américas 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 6).

Pursuant to 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 incorporation of GasAtacama Holding Limitada into the Enersis Américas Group's scope of consolidation caused 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.

As of December 31, 2015, GasAtacama's assets and liabilities have been reclassified as assets held for distribution to owners. Likewise, its results of operations for the years 2015, 2014 and 2013 have been classified as discontinued operations (See note 3.k and 5.1).

## 2.4.2 Consolidated companies with an ownership interest of less than 50%

Although the Group holds, directly or indirectly, 48.48% equity interest in the companies Comercializadora de Energía S.A. (Codensa) and Empresa Generadora de Energía Eléctrica S.A. (Emgesa), they are considered as subsidiaries since Enersis Américas 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 Unconsolidated companies with an ownership interest of more than 50%

Although the Enersis Américas Group holds more than a 50% equity 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.

As of December 31, 2015, Aysén's assets and liabilities have been reclassified as assets held for distribution to owners. Likewise, its results of operations for the years 2015, 2014 and 2013 have been reclassified as discontinued operations (See note 3.k and 5.1).

## 2.5 Investments in associates and joint arrangements

Associates are those in which Enersis Américas, either directly or indirectly, exercises significant influence.

Significant influence is the power to participate in the financial and operational policy decisions of the associate but is not control or joint control over those policies. In general, significant influence is presumed to be those cases in which the Group has an ownership interest of more than 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 ventures: an agreement whereby the parties exercising joint control have rights to the entity's net assets.
- Joint operation: an agreement whereby the parties exercising joint control have rights to the assets and obligations with respect to the liabilities relating to the arrangement. Currently, Enersis Américas does not have any joint arrangements that qualify as joint operations.

Appendix 3. "Associated Companies and Joint Ventures" to these consolidated financial statements describes the relationship of Enersis Américas 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 intragroup transactions have been made.

The comprehensive income of subsidiaries is included in the consolidated comprehensive income statement from the date when the parent company obtains control of the subsidiary and 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 obtains 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 interests 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 reassessing 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 measure the non-controlling interests in an acquired company at fair value or at the proportional share of the net identifiable assets acquired.

If the fair value of all assets acquired and liabilities assumed at the acquisition date has not been completed, 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 achieved in stages, the fair value of the equity interest previously held in the acquired company's equity is measured on the date of acquisition and any gain 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 origination.

d. Exchange differences arising in translation 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 fully eliminated in the consolidation process.

5. Changes in interests in subsidiaries that do not result in obtaining or losing control are recognized as equity transactions, and the carrying amount 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 Américas.

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 carrying amount 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.

## 3. Accounting policies 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 measured 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 weighted average financing rate of the company carrying out the investment. (See Note 17.b.1)
- -Employee expenses directly related to construction in progress. (See Note 17.b.2)
- Future disbursements that the Group will have to incur to close its facilities are added to the value of the asset at fair value, recognizing the corresponding provision for dismantling or restoration. The Group reviews its estimate of these future disbursements on an annual 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 of the corresponding assets.

The replacement or overhaul of entire components that increase the asset's useful life or economic capacity are recognized as an increase in the carrying amount of the respective assets, derecognizing the replaced or overhauled components.

Expenditures for periodic maintenance, conservation and repair are recognized directly as an expense for the period in which they are incurred.

The Company, based on the outcome of impairment testing performed as explained in Note 3.e), considers that the carrying amount of the assets does not exceed their 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 where the companies expect to use the assets. Useful life estimates and residual values are reviewed on an annual basis and if appropriate adjusted prospectively.

The following table sets forth the main categories of property, plant and equipment with their respective estimated useful lives for entities within continuing operations:

<b>Categories of Property, plant and equipment</b>	<b>Years of estimated useful life</b>
Buildings	10 – 80
Plant and equipment	3 – 75
IT equipment	3 – 25
Fixtures and fittings	5 – 15
Motor vehicles	5 – 20
Other	1 – 20

Additionally, the following table sets for more details on the useful lives of plant and equipment items:

<b>Categories of Property, plant and equipment</b>	<b>Years of estimated useful life</b>
<b>Generating facilities:</b>	
Hydroelectric plants	
Civil engineering works	20 – 75
Electromechanical equipment	24 – 33
Thermal power plants	11 – 40
Renewable energy power plants	10 – 25
Transmission lines	21 – 39
<b>Distribution facilities:</b>	
High-voltage network	35 – 40
Low- and medium-voltage network	30 – 50
Measuring and remote control equipment	10 – 35
Primary substations	15 – 40

Land is not depreciated since it has an indefinite useful life.

Regarding the administrative concessions held by the Group's electric companies, the following table lists the remaining periods until expiration of the concessions that do not have an indefinite term:

<b>Concession holder and operator</b>	<b>Country</b>	<b>Year concession started</b>	<b>Concession term</b>	<b>Remaining period to expiration</b>
Empresa Distribuidora Sur S.A. - Edesur (Distribution)	Argentina	1992	95 years	72 years
Hidroeléctrica El Chocón S.A. (Generation)	Argentina	1993	30 years	8 years
Transportadora de Energía S.A. (Transmission)	Argentina	2002	85 years	72 years
Compañía de Transmisión del Mercosur S.A. (Transmission)	Argentina	2000	87 years	72 years
Central Eléctrica Cachoeira Dourada S.A. (Generation)	Brazil	1997	30 years	12 years
Central Generadora Termoeléctrica Fortaleza S.A (Generation)	Brazil	2001	30 years	16 years
Compañía de Interconexión Energética S.A. (CIEN - Line 1)	Brazil	2000	20 years	5 years
Compañía de Interconexión Energética S.A (CIEN - Line 2)	Brazil	2002	20 years	7 years

To the extent that the Group recognizes the 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 analyzed the specific contract terms of each of the aforementioned concessions, which vary by country, business activity and jurisdiction, 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 the services. These requirements are essential for applying IFRIC 12, an interpretation that establishes how to recognize and measure 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 its 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 IFRIC 12; however, 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 carrying amount of the asset and any sales costs from the consideration 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 measured 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.

An investment property is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses on derecognition of the investment property is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

The breakdown of the fair value of investment property is detailed in Note 18.

## c) Goodwill

Goodwill arising from business combinations, and reflected upon consolidation, represents the excess value of the consideration paid plus the amount of any non-controlling interests 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 the accounting for a business combination is completed, and so that goodwill determination, the following year after the acquisition, the prior year's balances, which are presented for comparison purposes, are adjusted to include the value of the assets acquired and liabilities assumed and the value of the definitive goodwill as of acquisition date.

Goodwill arising from acquisition of companies with functional currencies other than the Chilean peso is measured in the functional currency of the acquired company and translated to Chilean pesos using the exchange rate effective as of the date of the statement of financial position.

Goodwill is not amortized; instead, at the end of each reporting period or when there are indicators, the Company estimates whether any impairment has reduced its recoverable amount to an amount less than carrying amount and, if so, it is immediately adjusted 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 measured at their cost, net of accumulated amortization and impairment losses they may have experienced.

Intangible assets are amortized on a straight line basis during their useful lives, starting from the date when they are ready for use, except for those with an indefinite useful life, which are not amortized. As of December 31, 2015 and 2014, 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.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in profit or loss when the asset is derecognized.

### d.1) Concessions

Public-to-private service concession agreements are recognized 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 constructed infrastructure 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, 2015, 2014 and 2013.

The Enersis Américas subsidiaries that have recognized an intangible asset from their service concession agreements are the following:

<b>Concession holder and operator</b>	<b>Country</b>	<b>Year concession started</b>	<b>Concession term</b>	<b>Period remaining to expiration</b>
Ampla Energía e Serviços S.A. (*) (Distribution)	Brazil	1996	30 years	11 years
Companhia Energética do Ceará S.A. (*) (Distribution)	Brazil	1997	30 years	12 years

(\*) Considering that part of the rights acquired by our subsidiaries are unconditional, an available-for-sale financial asset has been recognized (see Notes 3.g.1 and 9).

## d.2) Research and development expenses

The Group recognizes in the statement of financial position the costs incurred in a project's development phase as intangible assets as long as the project's technical feasibility and economic returns are reasonably assured.

## 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) Impairment of non-financial assets

During the year, and principally at the end of each reporting period, the Company evaluates whether there is any indication that an asset has been impaired. If any such indication exist, the company estimates the recoverable amount of that asset to determine the amount of the impairment loss. In the case of identifiable assets that do not generate cash flows independently, the Company estimates the recoverable amount 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 year end.

Recoverable amount is the higher of fair value less the cost of disposal and value in use, which is defined as the present value of the estimated future cash flows. In order to calculate the recoverable amount 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 pre-tax cash flow projections 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 five years, estimating cash flows for subsequent years by applying reasonable growth rates which, in no case, are increasing rates nor exceed the average long-term growth rates for the particular sector and country in which the Company operates. As of December 31, 2015 and 2014, projections were extrapolated from the following rates:

Country	Currency	Growth rates (g)	
		31-12-2015	31-12-2014
Chile	Chilean peso	4.5% - 5.1%	2.2% - 5.0%
Argentina	Argentine peso	11.1%	6.9% - 7.7%
Brazil	Real	4.1% - 5.6%	5.0% - 5.9%
Peru	Sol	3.1% - 4.8%	3.4% - 4.4%
Colombia	Colombian peso	3.5% - 5.2%	4.3% - 5.3%

These flows are discounted to calculate their present value at a pre-tax rate that covers the cost of capital for the business activity and the geographic area in which it is being carried out. The time value of money and the risk premiums generally used among analysts for the business activity and the geographic zone are taken into account to calculate the pre-tax rate.

The following are the pre-tax discount rates applied in 2015 and 2014 expressed in nominal terms:

Country	Currency	December 2015		December 2014	
		Minimum	Maximum	Minimum	Maximum
Chile	Chilean peso	8.1%	12.7%	7.9%	13.0%
Argentina	Argentine peso	32.7%	39.4%	23.3%	38.9%
Brazil	Real	11.1%	21.1%	9.7%	22.7%
Peru	Sol	7.3%	13.5%	7.3%	14.3%
Colombia	Colombian peso	8.5%	15.1%	8.0%	13.3%

If the recoverable amount of the CGU is less than the net carrying amount of the asset, the corresponding impairment loss is recognized 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 impairment is first allocated to the CGU's goodwill carrying amount, if any, and then to the other assets comprising it, prorated on the basis of the carrying amount of each one, limited to its fair value less costs of disposal, or its value in use; a negative amount may not be obtained.

Impairment losses recognized for an asset in prior periods are reversed when there are indications that the impairment loss no longer exists or may have decreased, thus increasing the asset's carrying amount with a credit to earnings, limited to the asset's carrying amount if no impairment had occurred. In the case of goodwill, impairment losses are not reversed.

## f) Leases

In order to determine whether an arrangement is, or contains, a lease, Enersis Américas assesses the economic substance of the agreement, to assess whether fulfillment of the arrangement depends on the use of a specific asset and whether the agreement conveys the right to the use of the asset. If both conditions are met, at the inception of the arrangement the Company separates the payments and other considerations relating to the lease, at their fair values, from those corresponding to the other components of the arrangement.

Leases that substantially transfer all of the risks and rewards of ownership to the Company are classified as finance leases. All other leases are classified as operating leases.

Finance leases in which the Group acts as a lessee are recognized at the inception of the arrangement. 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 apportioned between finance expenses and reduction of the lease obligation. Finance expenses are recognized in the income statement and allocated over the lease term, so as to obtain a constant interest rate for each period over the remaining balance of the liability. Leased assets are depreciated 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 leased asset is depreciated over the shorter term of the useful lives of the asset and the lease term.

In the case of operating leases, payments are recognized as an expense 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 entity and a financial liability or equity instrument in another entity.

### 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:

- **Loans and account receivables:** Trade and other receivables and accounts receivable from related parties are recognized at amortized cost, which is the initial fair value less principal repayments made, plus accrued and uncollected 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 of allocating finance income or cost over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows to be received or paid through 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 are accounted for at amortized cost as defined in the preceding paragraph.
- **Financial assets at fair value through profit or loss:** This includes the trading portfolio and those financial assets that have been designated as such upon initial recognition and that are managed and evaluated on a fair value basis. They are measured in the consolidated statement of financial position at fair value, with changes in value recognized directly in profit or loss 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 mainly all financial investments in equity instruments and financial assets in accordance with IFRIC 12 "Service Concession Arrangements" (see Note 9).

These investments are recognized in the consolidated statement of financial position at fair value when it can be reliably determined. For equity interests in unlisted companies or companies with lower levels of liquidity, normally the fair value cannot be reliably determined. When this occurs, those equity interests are measured at acquisition cost or a lesser amount if evidence of impairment exists.

Changes in fair value, net of taxes, are recognized in the consolidated statement of comprehensive income: Other comprehensive income, until the investments are disposed of, at which date the amount accumulated in this account for that investment is reclassified to profit or loss.

If the fair value is lower than the acquisition cost, and if there is objective evidence that the asset has been more than temporarily impaired, the difference is recognized directly in profit or loss.

Purchases and sales of financial assets are accounted for using their trade date.

## g.2) Cash and cash equivalents

This item within the consolidated statement of financial position includes cash and bank balances, time deposits, and other highly liquid investments (with a maturity of 90 days or less from its acquisition date) that are readily convertible to cash and are subject to insignificant risk of changes in value.

## g.3) Impairment of financial assets

The following criteria are used to determine if a financial asset has been impaired:

- For trade receivables in the electricity generation, transmission and distribution segments, the Company's policy is to recognize impairment losses when there is objective evidence that the balance will not be recoverable. In general terms, the Group's entities has a defined policy to recognize an allowance for impairment losses based on aging of past-due balances, except in those cases where a specific collective basis analysis is recommended, such as in the case of receivables from government-owned companies (see Note 10).
- In the case of receivables of a financial nature, that are included in the "Loan and receivables" and "Investment held-to-maturity", impairment is determined on case-by-case basis and is measured as the difference between the carrying amount and the present value of the future estimated cash flows discounted at the original effective interest rate (see Notes 9 and 22).
- For financial investments available-for-sale, the criteria for impairment applied are described in Note 3.g.1

## g.4) Financial liabilities other than derivatives

Financial liabilities are recognized based on cash received, net of any costs incurred in the transaction. In subsequent periods, these obligations are measured at their amortized cost, using the effective interest method (see Note 3.g.1).

In the particular case that a liability is the hedged item in a fair value hedge, as an exception, such liability will be measured at its fair value for the portion of the hedged risk.

In order to calculate the fair value of debt, both when it is recorded in the statement of financial position and for fair value disclosure purposes as shown 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 measured by discounting expected future cash flows with a market interest rate curve based on the payment currency.

## g.5) Derivatives financial instruments and hedge

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 recognized at fair value as of the date of the statement of financial position as follows: if their fair value is positive, they are recognized within "Other financial assets"; and if their fair value is negative, they are recognized within "Other financial liabilities." For derivatives on commodities, the positive value is recorded in "Trade and other receivables," and negative fair values are recognized in "Trade and other liabilities."

Changes in fair value are recognized directly in profit or loss except when the derivative has been designated for accounting purposes as a hedging 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 recognized as follows:

- **Fair value hedges:** The underlying portion for which the risk is being hedged is measured at its fair value and the hedging instrument are measured at fair value, and any changes in the value of both items are recognized in the comprehensive income statement by offsetting the effects within 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 reserve is reclassified to the comprehensive income statement to the extent that the underlying item impacts the comprehensive income statement offsetting the effect in the same comprehensive income statement account. Gains or losses from the ineffective portion of the hedge relationship are recognized directly in the comprehensive income statement.

A hedge relationship is considered highly effective when changes in fair value or in cash flows of the underlying item directly attributable to the hedged risk are offset by changes in fair value or cash flows of the hedging instrument, with an 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 recognized in the consolidated statement of financial position at their fair value at the end of each reporting period, recognizing any differences in value directly in profit or loss, except for, 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 its used to generate electricity; in the case of electrical energy purchased for sale, its sale to the end-customer; and in the case of electricity sales its sales to the end-customer.
- The Group's future projections evidence the existence of these agreements for its own use.
- Past experience with agreements evidence that they have been utilized for the Group's own use, except in certain isolated cases for exceptional reasons or reasons associated with logistical issues have been used 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 sell to end-customers, and the electricity sale contracts are used to sell the Company's own products.



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 as a whole 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.6) Derecognition of financial assets and liabilities

Financial assets are derecognized when:

- -The contractual rights to receive cash flows from 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 recipients.
- The Group has substantially transferred all 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 of 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 when and only when:

- There is a legally enforceable right to set off the recognized amounts; and
- There is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## g.8) Financial guarantee contracts

Financial guarantee contracts, such as guarantees given by the Group to third parties, are initially recognized at fair value, adjusting the transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently to initial recognition, financial guarantee contracts are measured at the higher of:

- the amount determined under accounting policy describe in Note 3.m; and
- the amount initially recognized less, if appropriate, any accumulated amortization.

## 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 orderly transaction between market participants at the measurement date.

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 greatest volume and level of activity 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 to transfer the liability.

In estimating 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 assumptions 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”.

[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 in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;
- For liabilities and equity instruments, the fair value measurement assumes that the liability would not be settled and an equity instrument would not be cancelled, or otherwise extinguished on the measurement date. The fair value of the liability reflects the effect of non-performance 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;
- For derivatives non-quoted in an organized market, the Group uses 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.

- In the case of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risks, it is permitted 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 at the measurement date.

Assets and liabilities measured at fair value are shown in Note 22.3.

## i) Investments accounted for using the equity method

The Group's interests in joint ventures and associates are recognized using the equity method.

Under the equity method, an investment in an associate or joint venture is initially recognized at cost. As of the acquisition date, the investment is recognized 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 Group's entities, plus any goodwill generated in acquiring the entity. 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 constructive) to support the investee's negative equity situation, in which case a provision is recognized.

Goodwill from associates or joint ventures is included in the carrying amount of the investment. It is not amortized but is subject to impairment testing as part of the overall investment carrying amount when impairment indicators exist.

Dividends received from these investments are deducted from the carrying amount of the investment, and any profit or loss obtained from them to which the Group is entitled based on its ownership interest is recognized under "Share of profit (loss) of associates accounted for using equity method."

Appendix 3: "Associated Companies and Joint Ventures" to these consolidated financial statements, provides information about the relationship of Enersis Américas with each of these entities.

## j) Inventories

Inventories are measured at their weighted average acquisition price or the net realizable value, whichever is lower.

## k) Non-current assets (or disposal groups) classified as held for sale or as held for distribution to owners and discontinued operations

The Group classifies as non-current assets (or disposal groups) held for sale or held for distribution to owners, the 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, or their distribution to owners, and estimates that such a sale is highly probable.

Non-current assets held-for-sale or disposal groups are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation and amortization on these assets cease when they meet the criteria to be classified as non-current assets held for sale.

Non-current assets or disposal groups classified as held for distribution to owners are measured at the lower of their carrying amount and their fair value less costs to distribute.

Assets that are no longer classified as held for sale, or are no longer part of a disposal group, are measured at the lower of their carrying amounts before being classified as held for sale less any depreciations, amortizations or revaluations that would have been recognized if they had not been classified as held for sale and their recoverable amount at the date of subsequent decision where would be reclassified as non-current assets.

Non-current assets held for sale and the components of the disposal groups classified as held for sale or held for distribution to owners are presented in the consolidated statement of financial position as a single line item within assets called "Non-current assets or disposal groups held for sale or for distribution to owners," and the respective liabilities are presented as a single line item within liabilities called "Liabilities included in disposal groups held for sale or for distribution to owners."

The Group classifies as discontinued operations those components of the Group that either have been disposed of, or are classified as held for sale, and (i) represents a separate major lines of business or geographical area of operations; (ii) is a part of a single coordinated plan to dispose a separate major line of business or geographical area of operations; or (iii) is a subsidiary acquired exclusively with a view to resale.

The components of profit or loss after taxes from discontinued operations are presented as a single line item in the consolidated comprehensive income statement as "Income after tax from discontinued operations", including incremental taxes related to the spin-off transaction, once it becomes effective.

## I) Treasury shares

Treasury shares are deducted from equity in the consolidated statement of financial position and measured at acquisition cost.

Gains and losses from the disposal of treasury shares are recognized directly in "Equity – Retained earnings", without affecting profit or loss for the period. As of December 31, 2015 and 2014, there are no treasury shares, and no transactions with treasury shares were carried out during the years 2015 and 2014.

## m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognized as finance cost. Incremental legal cost expected to be incurred in resolving a legal claim is included in measuring of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A contingent liability does not result in the recognition of a provision. Legal costs expected to be incurred in defending a legal claim are expensed as they are incurred. Significant contingent liabilities are disclosed unless the likelihood of an outflow of resources embodying economic benefits is remote.

### 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 defined benefit plans, any deficit 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 surplus is recognized under line item "Other financial assets" within non-current assets in the consolidated statement of financial position, provided that any surplus 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 as a component of other comprehensive income.

Contributions to defined contribution benefit plans are recognized as an expense when the employees have rendered their services.

## n) Translation of balances in foreign currency

Transactions carried out by each company in a currency other than its functional currency are recognized using the exchange rates prevailing as of the date of each transaction. During the year, any differences that arise between the prevailing exchange at the date of the transaction and the exchange rate as of the date of collection or payment are recognized as "Foreign currency exchange differences" in the comprehensive income statement.

Likewise, at the end of each reporting period, receivable or payable balance denominated in a currency other than each company's functional currency are translated using the closing exchange rate. Any differences are recognized as "Foreign currency exchange differences" in the comprehensive income statement.

The Group has established a policy to hedge the portion of revenue from its subsidiaries that is directly linked to variations in the U.S. dollar, through obtaining financing in such currency. Exchange differences related to this debt, as they are cash flow hedge transactions, are recognized, net of taxes, as a component of other comprehensive income in item "Gains (losses) from cash flow hedge" and reclassified to profit or loss when the hedged cash flows impact profit or loss. 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.

When 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 are classified as long-term liabilities.

## p) Income taxes

Income tax expense for the year is determined as the sum of current taxes from each of the Group's subsidiaries and results from applying the tax rate to the taxable income for the year, after permitted 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 carrying amount and tax basis of assets and liabilities originate deferred tax asset and liability balances, which are calculated using the tax rates expected to apply when the assets and liabilities are realized or settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

As an exception to the criteria described above and in accordance with Official Resolution No. 856 by the SVS, issued on October 17, 2014, the fluctuations in deferred tax assets and liabilities originated as a result of the direct effect of progressively increasing the income tax rate as stated in Law 20,780 as issued on September 29, 2014, which affect the Chilean subsidiaries of the Group, have been recognized 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. Such deferred tax asset is not recognized if 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 measuring investments in subsidiaries, associates and joint ventures in which the Group can control their reversal and where it is probable that they will not be reversed in the foreseeable future.

Current tax and changes in deferred tax assets or liabilities are recorded in profit or loss or in equity within the statement of financial position, depending on where the gains or losses that triggered these tax entries have been recognized.

Any tax 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 government grants.

At the end of each reporting period, the Company reviews the deferred taxes assets and liabilities recognized, 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 it has a legally enforceable right to set off current tax assets against current tax liabilities, and only when the deferred taxes relate to income taxes levied by the same taxation authority.

## q) Revenues and expense recognition

Revenue is recognized when the gross inflow of economic benefits arising in the course of the Group's ordinary activities in the year occurs, provided that this inflow of economic benefits results in an increase in total equity other than increases relating to contributions from equity participants and such benefits can be measured reliably.

Revenues and expenses are recognized on an accrual basis and depending on the type of transaction; the following criteria for recognition are taken:

- Generation and transmission of electricity: Revenue is recognized based on physical delivery of energy and power, at prices established in the respective contracts, at prices stipulated in the electricity market by applicable regulations or at marginal cost determined on the spot market, as the case. This revenue includes an estimate of the service provided and not billed until the closing date (see Note 2.3).
- Distribution of electricity: Revenue is recognized based on the amount of energy supplied to customers during the year, at prices established in the respective contracts or at prices stipulated in the electricity market by applicable regulations, as appropriate. This revenue includes an estimate of the energy supplied but billed and for which customers' meters have not been read (see Note 2.3).

Revenue from rendering of services is only recognized when it can be estimated reliably, by reference to the stage of completion of the service rendered at the date of the statement of financial position. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognized that are recoverable.

Revenue from sales of goods is recognized based on the economic substance of the transaction and are recognized when all and each of the following conditions are met:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable that gives rise to the revenue.



In arrangements under which the Group will perform multiple revenue-generating activities (multiple-element arrangement), the recognition criteria are applied to the separately identifiable components of the transaction in order to reflect the substance of the transaction or to two or more transactions together when they are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole. The Group excludes from revenue those 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 activity.

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 recognizes the net amount of non-financial asset purchase or sale contracts that are settled for a 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.

Financial income (expense) is recognized using the effective interest rate applicable to the outstanding principal over the repayment period.

Expenses are recognized on an accruals basis, immediately in the event of expenditures that do not generate future economic benefits or when not meet the requirements for recording them as assets.

## 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 year, excluding the average number of shares of the Parent Company held by other subsidiaries within the Group, if any.

Basic earnings per share for continuing and discontinued operations are calculated by dividing net income from continuing and discontinued operations attributable to shareholders of the Parent Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the year, excluding the average number of shares of the Parent Company held by other subsidiaries within the Group, if any.

During the years 2015, 2014 and 2013, 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 an annual basis, pro rata to 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 Américas' highly fragmented share capital, at the end of each reporting period 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 recognized in 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 costs

Share issuance costs, only when represents 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 year, 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.

# 4. Sector Regulation and Electricity System Operations

## 4.1 Continuing operations:

### a) Regulatory framework

#### 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 (Central Costanera, Hidroeléctrica El Chocón y Dock Sud) 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 Central 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.

Through Resolution 482/2015, the Energy Secretariat updated generators' remuneration, which had been in effect since they were set in February 2014 under Resolution 529/2014. The new resolution increased recognition of fixed costs for combined cycle and large hydroelectric plants by 28%, and 64% for mid-size hydroelectric plants. The variable costs were adjusted by 23%, hydroelectric plants are exempted of variable electric transmission payments and has been implemented a new incentive scheme for generation and operative effectiveness for thermal plants. The additional remuneration increased by 26% for thermal plants and 10% for mid-size hydroelectric plants. The cost for non-recurrent maintenance was increased by 17% and the same concept is created for hydro electrical plants in Ar\$ 8/MWh. Finally, a new charge of Ar\$ 15.8/MWh for thermal plants and Ar\$ 6.3/MWh for hydro electrical plants was set for investments funding, which will be effective from February 2015 to December 2018 only for those generators participating in the projects. The new generation will have an additional remuneration equivalent to 50% of the direct additional remuneration based on technology for a 10-year period. The resolution is retroactive to February 2015.

## 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.

Annually, the ANEEL confirms through Resolutions the minimum and maximum values for the PLD limits. In 2016, the maximum and minimum PLD limits are R\$ 422.56/MWh and R\$ 30/MWh, respectively. Such PLD limits reflect the estimated costs of the Itaipú mega hydro power plant, which will have a tariff of 25.78 US\$/kW in 2016.

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”). They aimed to maintain consistent operating margins for the dealer by allowing tariff revenue due to the costs of Parcel A.

Compensation Clearing Account (“CVA” for its acronym in Portuguese) helps maintain stability in the market and enables the creation of deferred costs, which is compensated through tariff adjustments based on the fees necessary to compensate for deficits the previous year.

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 indemnitee assets at the end of the concession, and if this is not possible over time, it allows compensation through tariffs. Therefore, the recognition for these regulatory assets/liabilities is allowed under IFRS.

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. In March 2015, it was approved a new loan against the ACR account to cover the shortfall of November and December 2014. In addition, it was approved an extension in the payment period for all loans, which currently will have to be paid in 54 months from November 2015.

In January 2015, based on the mismatches between the costs recognized in tariffs and actual costs other than those related to operations of the distribution entities, and increased inherent drought conditions costs, ANEEL began the application of a system (known as Tariffs Flags) of monthly charges over the tariff to the customers, provided that the marginal cost of the system is higher than the regulatory standard. The purpose of the regulator is to indicate the customers the generating cost of the following month, and paying in advance to the distribution companies an amount that would only be available in the next tariff review process.

The system consists of three levels of colored flags: Green, Yellow and Red as follows:

	<b>Description</b>	<b>To be applied when CMO (R\$/MWh)</b>	<b>Additional Tariff (R\$/MWh)</b>
Green	Favorable generation of energy conditions	<200	None
Yellow	Less favorable generation of energy conditions	>200<388.48	+ 0.025
Red	Higher costs generation conditions	>388.48	+ 0.045

From January until reporting date, the values have been changing based on new expectations of future generation costs.

In summary, with this mechanism the generation cost that is currently transferred to the customer only once a year (when the annual tariff adjustment is performed) will generate a monthly variation and the customer can improve control over his/her electricity consumption. That is, the consumers will notice a lower tariff adjustment as they are paying a higher amount during the month.

Notwithstanding, the ANEEL, the agents and the community, discussed in a public hearing on December 15, 2015, improvements to the Tariff Flags system, where the main change proposed by ANEEL is to separate the Red Flag into two levels from February 2016.

In line with above, and looking for a solution to the effects of the drought conditions, the ANEEL approved in November 2015, the conditions to “renegotiate” the hydrological risk with the generation agents participating in the Electricity Reallocation Mechanism (“MRE”) which were pending until that date. However, the “Transitional Measure” is still pending of approval at the Senate. Currently, there is a major portion of generators with preliminary judicial decisions allowing limiting their risk and passing part of the cost through the customers.

In addition, for purposes of reestablish the energy supply, six electric power auctions have been called:

- 1 auction A-1: 1,954 MWavg, allocated to Hydro (94%), Biomass (4%) and Gas (2%); from 1 to 3 years of energy supply;
- 4 auctions A-3:
  - 97MWavg, allocated to Wind (30%) and Biomass (70%), at an average price of R\$ 200/MWh
  - 233MWavg, allocated in 100% to Solar, at an average price of R\$ 301.8/MWh
  - 314.3MWavg, allocated to Wind (72%), Hydro (15%), Gas (7%), and Biomass (6%), at an average price of R\$ 189/MWh
  - 508MWavg, allocated to Wind (52%) and Solar (48%), at an average price of R\$ 249/MWh.
- 1 auction A-5: 1,160 MWavg, allocated to Gas (73%), Hydro (20%) and Biomass (7%), at an average price of R\$ 259.2MWh.

Also, it was carry out an Auction for Contracting Hydroelectrical Plants Concessions through the quota regime, in which the seller is granted energy (3,223 MWavg) and capacity (6,061 MW) for an Annual Revenue from Generation Operations.

## Energy Development Account (CDE)

The CDE, created under Law 10,438/2002, is a state-owned fund that provides energy development from alternative sources, promotes energy service globalization, and subsidizes the low income residential sub-class. The fund is financed through a charge in the tariff of customers and generators.

## Pro rata allocation due to judicial matters

At the end of September 2015, ANEEL, based on certain judicial outcomes referring to suspend collection of CDE charges to certain industrial participants (Abrace's members), had to recalculate the CDE pro rata allocation to the rest of the applicable participants, despite having transferred Parcel A costs, finally the deficit originated for the revenue losses will be included in the tariff adjustments of the distribution companies.

## CDE 2016

On December 15, 2015, ANEEL organized a public hearing to discuss with agents and the community the 2016 economic budget for the CDE.

The preliminary proposal of ANEEL is a 36% budget reduction for the charge "CCC" efficiency energy interruptions leading to a lower charge to the final tariff for the consumers.

The deadline for the contributions is January 15, 2016.

### ***Extension of the concession contracts of distribution***

From September 2012, distribution concessions under Article 22 of Law 9,074/1995 could be one-time renewed for a maximum 30-year period upon decision of the Grantor Power, in order to ensure the continuity, efficiency in rendering services, tariff model and acknowledging an operational and economic rationale.

The renewal of the concession for such distributions companies will be conditional to the render of quality services based on criteria relating to operational efficiency and economic/financial management.

On October 20, 2015, ANEEL approved the "draft version" of the amendment to the Concession Contract and recommended to the Ministry of Energy and Mining to extend the concessions. On December 28, 2015, the government extended the period to sign the contract for extending concessions due to complexity in the analysis of current grantors, and only approving the CELG's concession.

### ***Distributed Generation***

On November 24, 2015, ANEEL approved the regulation on distributed micro- and mini-generation by using an energy compensation mechanism.

In May 2015, the regulator in a public hearing began the process to modify the regulations related to the distributed micro- and mini-generation aimed to making it more viable. The most important modification is to allow the installation of generation systems (of any renewable source, up to 3MW for hydro and 5MW for other sources) in locations other than where is located the load.



## 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, who's 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 (OSINERGMIN) and its regulations, and the Regulations for Unregulated Electricity Users and Decree Law 1221 which improves the regulation of distribution of electricity to promote access to electricity in Peru 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.

Decree Law 1221, published on September 24, 2015, amends certain aspects of the current framework, among others:

- In tariff distribution, VAD (Value Added Distribution) and Internal Rate of Return (IRR) calculation will be made individually for each distribution company with more than 50,000 customers.
- The Energy and Mining Ministry will define a Technical Responsibility Zone (ZRT) for each distributor, taking into consideration the environment of the Regions where they operate (near to concession zones). The works conducted at the ZRT shall be approved by the Distributor, and it will have priority to conduct them or might be subsequently transferred to them. A VAD will be recognized for investment and audited actual costs (with an upper threshold).
- Add to the VAD a charge for Technological Innovation and/or Energy Efficiency in Distribution.
- Add an adjustment factor to the VAD that encourages service quality in Distribution.
- Establish an obligation to the Distributors to assure their regulated demand for 24 months.
- Establish an obligation to the Distributor of making urban electrification or return the contribution once 40% of habitability is reached.
- Regarding the concessions, it limits to 30 years those granted through bidding processes, it establish a requirement for a favorable report of basin management for hydro electrical generation, and the granting and expiration of concessions shall be ruled through Ministry Resolution.
- Establish conditions for distributed generation of non-conventional renewable energy and co-generation that allows them to inject the surpluses to the distribution system without affecting the operational assurance.

The description of the regulatory framework in the document does not include the Law Decree, since most of the amended aspects will be finally ruled by the end of 2015 or beginning of 2016, for its subsequent implementation.

## Non-Conventional Renewable Energy

- 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. As part of the implementation, the Ministry of Mines and Energy enacted Decree 2469 in 2014 establishing guidelines for energy policy on supply of self-generation surpluses. Likewise, the Energy and Gas Regulatory Commission ("CREG") issued resolution 24/2015 regulating high-scale self-generation activity, and the Mining Energy Planning Unit ("UPME") issued resolution 281/2015 establishing the limit for low-scale (equal to 1MW) self-generation. Additionally, the CREG issued resolution 11/2015 encouraging demand response mechanisms. In 2015, the CREG issued Resolution 138 that amends the remuneration scheme for confidence charges for minor plants. This new regulation establishes that such plants will belong to the centralized scheme of the charge and will declare ENFICC in order to obtain OEF assignments. If the difference between actual and programmed generation in those plants is lower than +/-5%, they could keep the current remuneration scheme. The Ministry of Mines and Energy issued in 2015 Law Decree 1623 that establishes guidelines on zone expansion policies, and Law Decree 2143 that outlines the application of fiscal and tax incentives established in Law 1715.
- In Peru, a target of 5% has been set as the NCRE 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.
- In Argentina, on October 21, 2015 it was published in the Official Bulletin the new Law 27,191 for Renewable Energy, replacing the current Law 26,190. The new regulation postpones to December 31, 2017 the goal to reach 8% share in the national demand of energy with renewable sources for generation and establishes as a second stage goal to reach 20% share in 2025 establishing mid-objectives of 12%, 16% and 18% for the end of years 2019, 2021, and 2023. The enacted Law creates a Fiduciary Fund ("FODER") to finance works, grants tax benefits to renewable energy projects and establishes exemptions for specific taxes, national, provincial and municipality royalties until December 31, 2025. The customers categorized as Large Users (>300 Kw) shall comply on an individual basis with the renewable share goals, establishing that the price of the contracts shall not exceed 113 US\$/MWh, and setting sanctions to those not fulfilling the goals. It is pending regulatory law.

## 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 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 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 pivotal 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 <sup>(1)</sup>
Colombia	> 100 kW or 55 MWh-month
Peru	> 200 kW <sup>(2)</sup>

(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) 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.

## b) Tariff Revisions:

### General Aspects

In the 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.

### 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 was supplemented and extended to December 2014 under Secretary of Energy Note SE 6852/2013, No. 4012, No.486 and No.1136. 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.

In March 2015, the Secretary of Energy issued Resolution SE No. 32/2015 establishing beginning on February 1, 2015 a NEW THEORETICAL TARIFF TABLE without passing it to the tariffs to the customers. The difference between the theoretical table and that applied to customers represent temporary additional revenue to the distribution Company, being the difference determined by the ENRE and CAMMESA responsible for transfer those funds. The resolution states that those additional revenues will be considered in the future RTI. Also, ENRE was instructed to apply the initial actions to implement it.

Likewise, and as of the same date, the resolution states that the funds originated in the PUREE will become actual revenue of the distribution company for recognizing higher costs. Additionally, it maintain the funding of the investments through the ENRE 347/12 charge and loans scoped in Resolution SE 10/2014.

In regards with the situation before January 31, 2015, the resolution extended the compensation MMC – PUREE to that date, allowing the payment between the loan to the distributor company and the Energy Invoice with CAMMESA. The remaining balance will be paid using a payment plan to be defined. In terms of the definition of the debt between EDESUR and CAMMESA, the Energy Secretary defined to be determined using the active rate of Banco de la Nación Argentina as well for the loans as for the debt of Edesur, without considering interest from CAMMESA as stated in the procedures.

The resolution requested to the Company to present an Investment Plan for its approval and execution during the year 2015. Also, it requested to abandon the judicial actions that would have been initiated and the Commitment of Use of the additional revenues received (among them, not paying dividends).

Subsequently, the Secretary of Energy through Resolution SE No. 1208, instructed CAMMESA on the methodology to calculate the debt, as of January 31, 2015, that EDESUR owed to the MEM, and its compensation with the credits from the application of the Cost Monitoring Mechanism (MMC). As a result, during the first semester of 2015, EDESUR recognized net financial income for AR\$ 628.6 million.

Although Resolution SE No. 32/2015 represents the first step towards an improvement in the economic situation of the Company, it expects that investments be still financed with mutual loans with CAMMESA. It is still pending to establish mechanisms to allow payment of remaining balances in favor of MEM, as well as, the revenue updates from the increases in operational costs. On the other side, tariffs remain frozen since 2008.

Additionally, the ENRE informed to the Secretary of Energy the variations to the Cost Monitoring Mechanism (MMC) for the November 2014 – April 2015 (6.85%) and May 2015 – October 2015 (8.92%) periods as required by Article 2 of Resolution SE 32/15. Based on such variations, the Secretary of Energy updated the Transitional Revenues established in Article 5 of Resolution SE 32/15. The updates were informed through Notes SE 2097 and 2157. On the other hand, the issuance of Resolution SE 2158 resulted in the recognition of additional salary expense for the year 2014 that were applied to employees in year 2015.

## 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.

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 April 2014, ANEEL finalized its periodic tariff review of Ampla for the 2014-2019 period with retrospective effect at March 15, 2014.

On March 1, 2015, through Resolution No. 1858/2015, Coelce had an extraordinary review when its rate increased by 10.28% for purposes of face the increases in charges (Energy Development Account - CDE) and the costs of energy purchase.

The last periodic tariff review of Coelce was made in 2015 (the first of our distribution companies using the new fourth tariff cycle technology) for the 2015 – 2019 period, effective beginning on April 22, 2015. Such review was provisional as the methodologies of tariff review were not approved in time. The additional average increase in tariffs was 11.69% as approved under Resolution No. 1882/2015. In 2016, the final review will be calculated and the positive/negative differences from the application of the new methodology will be included in the 2016 adjustments.

Ampla will begin to use the fourth tariff cycle methodology in its tariff review in March 2019; however, in March 2015 it has a final average increase of 37.3% (Resolution 1869/2015) essentially due to increases in Section A.

Finally, still in the scope of the fourth tariff cycle, on November 17, 2015, it was approved Chapter 2.3 of the Tariff Review Procedures related to the determination of the Basis for Remuneration, under which it was created a Database of Referential Prices to value certain variables of the basis for remuneration in the upcoming tariff reviews.

ANEEL approved the results of the first periodic review of CIEN. Beginning on July 1, 2015, the rates were adjusted in minus 7.49%, as approved in Resolution No. 1902/2015.

## 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.

In February 2015, the CREG issued a proposal of Resolution 179 of 2014, which propose the methodology for remunerating the distribution activity. The methodology is based on a Regulated Revenue scheme. Annual revenues will be determined using a Regulated of Assets Net Basis (BRA) and a rate of return (to be defined in separate resolution) plus the Recovery of Invested Capital. Also, it is included an annual revenue for incentives to investments and expenditures efficiency and quality improvements.

Additionally, the Regulatory Commission issued resolution CREG 095 dated 2015, where is defined the method for calculating the regulated remuneration tariff (WACC) for Electricity Transmission and Distribution, as well as for Natural Gas Transportation and Distribution.

In relation to the regulated selling charge, in January 2015, the CREG issued Resolution 180 of 2014, where the methodology for calculating regulated selling charges was defined. The approval of a new basis selling cost for Codensa was conducted in December 2015 by Resolution CREG 120 and 191 of 2015 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.

## 4.2 Discontinued operations

### a) 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 1997). 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 (Superintendencia de Electricidad y Combustible - SEC), 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 SEC, 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. Until January 2015, customers consuming between 500kW and 2,000 kW may choose to be regulated or unregulated customers. On January 29, 2015, it was published in the Official Gazette an amendment to the law increasing the upper threshold from 2,000kW to 5,000kW. A summarized description of the scope of the amendments to the law are described below.

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.

(ii) Unregulated customers: Those customers, mainly industrial and mining companies, with a connected capacity of over 5,000 kW. These consumers can freely negotiate prices for electrical supply with generators and/or distributors. Customers with capacity between 500 and 5,000 kW have the option to contract energy at prices agreed upon with their suppliers or be subject to regulated prices, with a minimum stay of at least four years under each pricing system. As previously discussed, the 5,000 kW threshold became effective beginning on January 30, 2015.

(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. This period of three years has been changed to five years, following the legislative amendment published in January 2015.

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 published in the Official Gazette, which emphasizes the creation of so-called green tax to be levied on air emissions of particulate matter (PM), nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>) and carbon dioxide (CO<sub>2</sub>). The tax will be US\$ 5/ton for CO<sub>2</sub> emissions.

On January 29, 2015, Law 20,805 was published in the Official Gazette, incorporating a legal amendment to the energy bidding processes for consumption of regulated customers. Among the main changes incorporated through this amendment are the increased participation of the CNE in the bidding processes; the increase from three to five years for the anticipated bidding announcements; the incorporation of a reserved price as a limit price for each bid; the chance for a bidder to delay the energy supply in case of force majeure; the increase of the duration of the supply contract up to 20 years; the incorporation of short-term biddings; the treatment for energy without contract; and the increase in the upper threshold to qualify as regulated customer from 2,000 to 5,000 kW.

## 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.

## Limits on integration and concentration

Chile has 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 Chile there are specific restrictions if generation or distribution companies want to become majority shareholders in transmission companies.

Regarding concentration in a specific sector, 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.

## Unregulated Customers Market

In Chile, distribution companies provide supply to regulated and unregulated customers. Customers with capacity between 500 and 5,000 kW have the option to contract energy at prices agreed upon with their suppliers or be subject to regulated prices. Customers with capacity exceeding 5,000 kW by default unregulated customers. The 5,000 kW threshold became effective beginning on January 30, 2015.

### b) Tariff Revisions:

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.

On January 27, 2015, the Ministry of Energy published in the Official Gazette, Decree No. 9T, which established the node prices for energy supply that will be applied retrospectively, beginning on May 1, 2014.

On May 12, 2015, the Ministry of Energy published in the Official Gazette, Decrees No.2T and 3T, which established the node prices for energy supply that will be applied retrospectively, beginning on September 1 and October 1, 2014, respectively.

On May 22, 2015, the Ministry of Energy published in the Official Gazette, Decree No. 9T, which established the node prices for energy supply that will be applied retrospectively, beginning on October 1, 2014.

On June 23, 2015, the Ministry of Energy published in the Official Gazette, Decree No.12T, which established the node prices for energy supply that will be applied retrospectively, beginning on January 1, 2015.

On August 4, 2015, the Ministry of Energy published in the Official Gazette, Decree No.15T, which established the node prices for energy supply that will be applied retrospectively, beginning on February 1, 2015.

On November 4, 2015, the Ministry of Energy published in the Official Gazette, Decree No.16T, which established the node prices for energy supply that will be applied retrospectively, beginning on April 1, 2015.

On December 26, 2015, the Ministry of Energy published in the Official Gazette, Decree No.21T, which established the node prices for energy supply that will be applied retrospectively, beginning on May 1, 2015.

As a result of the above, our subsidiary Chilectra at December 31, 2015, recognized unbilled revenue and trade and other accounts receivable for the difference between current and effective Average Node Prices for ThCh\$ 33,649,923 (ThCh\$ 98,064,320 at December 31, 2014) to be billed and charge to regulated end-customers. In addition, at December 31, 2015, Chilectra recognized costs and trade and other payables for the difference between current and effective Short Term Node Prices for ThCh\$31,959,398 (ThCh\$22,750,995 at December 31, 2014) to be paid to generation companies.

## 5. Non-Current Assets or Disposal Groups Held For Sale or Held for Distribution to Owners and Discontinued Operations

### 5.1 Corporate Reorganization

#### I. Background

On April 28, 2015, the Company informed the Superintendence of Securities and Insurance (hereinafter "SVS") through a significant event, that the Board of Directors of the Company decided by unanimous vote to initiate an analysis of a corporate reorganization (the "reorganization") aimed at the separation of the activities of generation and distribution of electricity in Chile from activities outside of Chile. The objective of this would be to resolve certain duplications and redundancies that arise from Enersis' complex corporate structure today and generate value for all its shareholders, maintaining its inclusion in the Enel S.p.A. group.

Steps to carry out the reorganization:

- The spin-off of Enersis, and its subsidiaries Empresa Nacional de Electricidad S.A. (“Endesa Chile”) and Chilectra S.A. (“Chilectra”) by separating, on one side their generation and distribution businesses in Chile and for other side the businesses outside of Chile; and
- The subsequent merger of the entities having ownership interests in businesses outside of Chile namely Enersis Américas S.A., Endesa Américas S.A. and Chilectra Américas S.A. Enersis Américas would absorb by merger the other two entities.

On December 18, 2015, at Enersis S.A.’s Extraordinary Shareholders Meeting it was approved the spin-off of the Company, which was conditioned on the approval of the spin-offs at each of the Extraordinary Shareholders Meetings of Endesa Chile and Chilectra, and also on the necessary legal formalities and other related matters. In addition, it was approved that the spin-off will be effective in the first business day of the following month that the public deed of compliance with the spin-off conditions is granted.

As a result of Enersis’s spin-off a new public entity was created namely Enersis Chile S.A., to which was assigned the equity interests, assets and associated liabilities of Enersis’s businesses in Chile, including the equity interests in each of Endesa Chile and Chilectra Chile.

On March 1, 2016, upon meeting all conditions including the capital decrease and modifications to the by-laws, the spin-off of Enersis became effective and Enersis S.A.’s corporate name was changed to Enersis Américas S.A. The new entity Enersis Chile was also incorporated on that date (See Note 41).

## II. Accounting Aspects

As of December 31, 2015, upon compliance with the criteria in IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, the following accounting treatment has been applied:

### i. Assets and liabilities

As of December 31, 2015, all assets and liabilities related to the distribution and generation businesses in Chile have been classified as Non-current assets or disposal groups held for distribution to owners and as Liabilities associated with disposal groups held for distribution to owners, in accordance with the criteria described in Note 3.k.

As of December 31, 2015, the assets and liabilities related to the operations in Chile that have been classified as held for distribution to owners are as follows:

	<b>12-31-2015</b> <b>ThCh\$</b>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	144,261,845
Other current financial assets	16,313,194
Other current non-financial assets	3,984,943
Trade and other current receivables	596,364,468
Current accounts receivable from related companies	23,611,569
Inventories	42,616,615
Current tax assets	20,306,212
<b>TOTAL CURRENT ASSETS</b>	<b>847,458,846</b>
<b>NON-CURRENT ASSETS</b>	
Other non-current financial assets	21,750,452
Other non-current non-financial assets	4,769,885
Trade and other non-current receivables	14,392,223
Investments accounted for using the equity method	45,716,371
Intangible assets other than goodwill	42,879,326
Goodwill	887,257,655
Property, plant and equipment	3,429,167,797
Investment property	8,150,987
Deferred tax assets	22,392,339
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,476,477,035</b>
<b>TOTAL ASSETS (*)</b>	<b>5,323,935,881</b>
	<b>12-31-2014</b> <b>ThCh\$</b>
<b>CURRENT LIABILITIES</b>	
Other current financial liabilities	27,921,725
Trade and other current payables	554,915,972
Current accounts payable to related companies	55,238,930
Other current provisions	16,329,195
Current tax liabilities	15,119,789
Other current non-financial liabilities	6,120,658
<b>TOTAL CURRENT LIABILITIES</b>	<b>675,646,269</b>
<b>NON-CURRENT LIABILITIES</b>	
Other non-current financial liabilities	917,197,790
Other non-current payables	6,034,216
Non-current accounts payable to related companies	97,186
Other non-current provisions	56,116,140
Deferred tax liabilities	235,101,356
Non-current provisions for employee benefits	55,023,456
Other non-current non-financial liabilities	435,689
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,270,005,833</b>
<b>TOTAL LIABILITIES</b>	<b>1,945,652,102</b>

## ii. Accumulated Other Comprehensive Income in Net Equity

The accumulated other comprehensive income balance related to assets and liabilities held for distribution to owners are the following:

<b>Reserves originated from</b>	<b>12-31-2015 ThCh\$</b>
Exchange differences on translation	12,423,692
Cash flow hedges	(121,503,052)
Gains and losses on remeasuring available-for-sale financial instruments	14,835
Other miscellaneous reserves	7,736,853
<b>Total</b>	<b>(101,327,672)</b>

## iii. Revenue and expenses

All revenues and expenses related to the distribution and generation businesses in Chile were classified as discontinued operations and presented under the caption "Income after tax from discontinued operations" in the consolidated statement of comprehensive income.

The consolidated statement of comprehensive income presented for comparison purposes in these consolidated financial statements differ from those approved in years 2014 and 2013 due to the classification of revenues and expenses on those years as discontinued operation.

The following table sets forth the breakdown by nature of the line item "Income after tax from discontinued operations" for the years ended December 31, 2015, 2014 and 2013:

<b>Statement of Income</b>	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>	<b>12-31-2013 ThCh\$</b>
Revenue	2,382,671,016	2,013,305,145	1,717,781,888
Other income	14,735,951	34,201,387	18,516,145
<b>Total Revenue</b>	<b>2,397,406,967</b>	<b>2,047,506,532</b>	<b>1,736,298,033</b>
Raw materials and consumables used	(1,481,985,559)	(1,309,402,283)	(998,873,893)
<b>Contribution Margin</b>	<b>915,421,408</b>	<b>738,104,249</b>	<b>737,424,140</b>
Other work performed by the entity and capitalized	21,004,053	21,505,568	14,831,058
Employee benefits expense	(136,554,721)	(126,341,363)	(120,113,902)
Depreciation and amortization expense	(153,201,662)	(128,437,154)	(119,507,118)
Reversal of impairment loss (impairment losses) recognized in profit or loss	3,054,903	(13,185,420)	(8,212,948)
Other expenses	(125,849,781)	(110,321,349)	(114,350,778)
<b>Operating income</b>	<b>523,874,200</b>	<b>381,324,531</b>	<b>390,070,452</b>
Other gains	20,055,745	70,893,263	14,527,737
Financial income	15,270,169	14,762,515	13,510,732
Financial costs	(61,616,349)	(59,543,956)	(62,395,332)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	8,905,045	(54,413,310)	24,309,344
Foreign currency exchange differences	(13,394,762)	(20,328,278)	(1,838,329)
Profit from indexed assets and liabilities	4,839,077	15,263,623	1,593,046
<b>Income before taxes</b>	<b>497,933,125</b>	<b>347,958,388</b>	<b>379,777,650</b>
Income tax expense, discontinued operations	(109,612,599)	(66,017,317)	(61,712,442)
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>388,320,526</b>	<b>281,941,071</b>	<b>318,065,208</b>

Due to classification of generation and distribution of energy activities in Chile as discontinued operations, those lines of business are not included in Note 35. Information by segment.

#### iv. Cash flows

The following table sets for the net cash flows from operating, investing and financing activities attributable to discontinued operations for the years ended December 31, 2015, 2014 and 2013:

<b>Statement of cash flows</b>	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>	<b>12-31-2013 ThCh\$</b>
Net cash flows from (used in) operating activities	576,531,527	264,946,881	442,960,531
Net cash flows from (used in) investing activities	(296,741,342)	(188,738,471)	(106,125,058)
Net cash flows from (used in) financing activities	(273,442,450)	(159,144,481)	(216,411,065)
<b>Net increase (decrease) in cash and cash equivalents before effect of Exchange rate changes</b>	<b>6,347,735</b>	<b>(82,936,071)</b>	<b>120,424,408</b>
Effect of exchange rate changes on cash and cash equivalents	4,898,483	1,044,602	388,929
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>11,246,218</b>	<b>(81,891,469)</b>	<b>120,813,337</b>
Cash and cash equivalents at beginning of period	133,015,627	214,907,097	94,093,760
<b>Cash and cash equivalents at end of period</b>	<b>144,261,845</b>	<b>133,015,628</b>	<b>214,907,097</b>

Appendix 4 to these consolidated financial statements shows supplementary information related to assets and liabilities held for distribution to owners, as well as the results from discontinued operations.

## 5.2 Sale of Concesionaria Túnel El Melón S.A.

In December 2014, Empresa Nacional de Electricidad S.A. and its subsidiary Compañía Eléctrica de Tarapacá S.A. signed a contract to sell all their shares in Sociedad Concesionaria Túnel El Melón S.A. to Temsa Private Investment Fund. Such contract established a number of conditions, which were not fulfilled at the end of 2014, preventing the closure of the sale. The sale was finalized on January 9, 2015 (See Note 31).

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).

El Melón Tunnel is an alternative route 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 their carrying amount and fair value less costs of disposal.



The main items of assets, liabilities and cash flow held for sale as of December 31, 2014 for the aforementioned entity are as follows:

	<b>Balance 12-31-2014</b>
<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
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
<b>TOTAL CURRENT ASSETS</b>	<b>871,022</b>
<b>NON-CURRENT ASSETS</b>	
Intangible assets other than goodwill	4,404,615
Property, plant and equipment	81,432
Deferred tax assets	2,621,894
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,107,941</b>
<b>TOTAL ASSETS</b>	<b>7,978,963</b>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Other current financial liabilities	3,072,179
Trade and other current payables	495,235
Other current non-financial liabilities	131,030
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,698,444</b>
<b>NON-CURRENT LIABILITIES</b>	
Other non-current financial liabilities	1,660,254
Non-current provisions for employee benefits	102,423
Other non-current non-financial liabilities	27,026
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,789,703</b>
<b>TOTAL LIABILITIES</b>	<b>5,488,147</b>
	<b>Balance 12-31-2014</b>
<b>Summary of net cash flows</b>	
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	29,701

## 6. Business combination – Acquisition of Gasatacama

on April 22, 2014, Endesa Chile acquired the remaining 50% ownership interest in Inversiones GasAtacama Holding Limitada (hereinafter "GasAtacama") that was owned by Southern Cross Latin America Private Equity Fund III L.P. (hereinafter "Southern Cross") at that time.

Consequently, the Group now holds 100% of control over GasAtacama, which at the same time is the owner of (i) 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; (ii) the 940 km Atacama Pipeline that runs between Coronel Cornejo in Argentina and Mejillones in Chile; and (iii) the 223 km Taltal Pipeline between Mejillones and Paposo.

Upon obtaining 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, and it is expected to enable us to satisfy greater industrial, residential and mining demand through a competitively priced energy supply with a low environmental impact.

GasAtacama acquisition was recognized using the accounting criteria for business combinations achieved in stages as detailed in Note 2.6.1.

Since the date of acquisition, GasAtacama 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 taxes for the 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:

	<b>ThCh\$</b>
Total price paid	174,028,622
Transaction recorded separately from the assets acquired and liabilities assumed (i)	(16,070,521)
<b>Total consideration paid in cash</b>	<b>157,958,101</b>

The total consideration transferred 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-related costs

Endesa Chile incurred costs for ThCh\$ 23,543 in financial advisory fees related to the acquisition of Inversiones GasAtacama Holding Limitada. These costs were recognized in 2014 under Income after tax from discontinued operations line 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:

<b>Identifiable assets acquired, net</b>	<b>Fair Value ThCh\$</b>
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)
<b>Total</b>	<b>296,367,364</b>

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 approaches:

- i. The market approach using the comparison method, based on quoted market prices for identical or comparable items when available.
- ii. The cost approach or depreciated replacement cost, which reflects adjustments for physical deterioration and functional and economic obsolescence.
- iii. The income approach, which uses valuation techniques that convert future amounts (such as cash flows or income and expenses) into a single current amount (that is, discounted). The fair value measurement reflects current market expectations for those future amounts.

## Reconciliation of values

Finally, the fair values were determined from an assessment and reconciliation of the results obtained from the methods selected, based on the nature of each asset acquired and liability assumed.

## d) Goodwill

	<b>ThCh\$</b>
Total consideration paid	157,958,101
Fair value of pre-existing interest in the acquiree	157,147,000
Fair value of identifiable net assets acquired	(296,367,364)
<b>Goodwill (See Note 16)</b>	<b>18,737,737</b>

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 interest and currency translation differences

The remeasurement of the fair value of Endesa Chile's pre-existing 50% equity interest in GasAtacama resulted in a gain of ThCh\$ 21,546,320. The gain recognized was the positive difference between the acquisition-date fair value of the pre-existing equity interest of ThCh\$ 157,147,000, and the carrying amount of the investment accounted for using the equity method at the acquisition date of ThCh\$ 135,600,682.

In addition, the exchange differences on translation of the pre-existing equity interest accumulated in the equity of Endesa Chile/Enersis Américas at the acquisition date, were reclassified to profit or loss, resulting in a gain of ThCh\$ 21,006,456.

Both amounts were recognized in year 2014, under Income after tax from discontinued operations line in the consolidated statement of comprehensive income.

As of December 31, 2015, the assets and liabilities of GasAtacama have been classified as held for distribution to owners. Likewise, the results of its operations for the years 2015, 2014 and 2013 have been classified as discontinued operations. (See Note 3.k and 5.1)

## 7. Capital increase

the Enersis Américas 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. (Enersis' parent located in Spain) 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 Américas via cash payments of ThCh\$ 1,121,458,393, which included an Allocated capital 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 Américas.

The following table summarizes the ownership interests contributed by Endesa, S.A.:

i) Contributions in companies that Enersis Américas controlled before the transaction:

<b>Company</b>	<b>Percentage contributed</b>
Empresa Distribuidora Sur 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 Américas' Net equity. This amount is the difference between the economic and accounting values of the ownership interests 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 on translation. This redistribution, based on the prorated ownership interests contributed by Endesa, S.A., has assigned to the Enersis Américas 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 Américas did not control or in which it did not hold an ownership interest prior to the transaction:

<b>Company</b>	<b>Percentage contributed (directly and indirectly)</b>
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 Américas' Net equity. The amount is the difference between the economic and accounting values of the ownership interests transferred by Endesa, S.A. on the date of the transaction.

The following table summarizes the effects of the capital increase on the Enersis Américas' Consolidated Statement of Financial Position on the date of the transaction:

	<b>Cash Contribution</b>	<b>Contribution in companies previously controlled</b>	<b>Contribution in companies not previously controlled or in which a stake was not held</b>	<b>Total as of March 31, 2013</b>
<b>ASSETS</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
Current assets	1,121,458,393	-	189,506,588	1,310,964,981
Non-current assets	-	-	161,105,666	161,105,666
<b>TOTAL ASSETS</b>	<b>1,121,458,393</b>	<b>-</b>	<b>350,612,254</b>	<b>1,472,070,647</b>
<b>LIABILITIES</b>				
Current liabilities	-	-	180,637,894	180,637,894
Non-current liabilities	-	-	54,241,781	54,241,781
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>234,879,675</b>	<b>234,879,675</b>
<b>EQUITY</b>				
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
<b>Equity attributable to shareholders of Enersis Américas</b>	<b>1,121,458,393</b>	<b>744,631,576</b>	<b>123,798,039</b>	<b>1,989,888,008</b>
<b>Non-controlling interests</b>	<b>-</b>	<b>(744,631,576)</b>	<b>(8,065,460)</b>	<b>(752,697,036)</b>
<b>TOTAL EQUITY</b>	<b>1,121,458,393</b>	<b>-</b>	<b>115,732,579</b>	<b>1,237,190,972</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,121,458,393</b>	<b>-</b>	<b>350,612,254</b>	<b>1,472,070,647</b>

Share issuance 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 Américas from the ownership interest acquired was ThCh\$ 126,280,714.

## 8. Cash and cash equivalents

a) The detail of cash and cash equivalents as of December 31, 2015 and 2014 is as follows:

<b>Cash and Cash Equivalents</b>	<b>Balance at</b>	
	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
Cash balances	7,718,308	1,264,361
Bank balances	194,453,214	283,305,826
Time deposits	573,985,007	922,909,741
Other fixed-income instruments	409,006,815	497,265,563
<b>Total</b>	<b>1,185,163,344</b>	<b>1,704,745,491</b>

Time deposits have a maturity of three months or less from their date of acquisition and accrue the market interest for this type of short-term investment. Other fixed-income investments are mainly comprised of resale agreements maturing in 90 days or less from the date of investment. There are no restrictions for significant amounts of cash availability.

b) The detail of cash and cash equivalents by currency is as follows:

<b>Currency</b>	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
Chilean peso	835,468,993	687,912,363
Argentine peso	44,883,600	29,065,256
Colombian peso	156,731,922	357,337,537
Brazilian real	91,204,686	197,723,752
Peruvian nuevo sol	34,749,661	105,282,911
U.S. dollar	22,124,482	327,423,672
<b>Total</b>	<b>1,185,163,344</b>	<b>1,704,745,491</b>

c) The following table shows the amounts paid to obtain control of subsidiaries as of December 31, 2015 and 2014:

<b>Acquisition of Subsidiaries</b>	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
Acquisitions paid in cash and cash equivalents	-	(157,958,101)
Cash and cash equivalents in entities acquired	-	120,303,339
<b>Total, net (*)</b>	<b>-</b>	<b>(37,654,762)</b>

(\*) See Note 6.

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 as of December 31, 2015 and 2014:

	<b>Balance at 12-31-2015 ThCh\$</b>	<b>Balance at 12-31-2014 ThCh\$</b>
Cash and cash equivalents (statement of financial position)	1,185,163,344	1,704,745,491
Cash and cash equivalents attributable to assets held for sale (*)	-	29,702
Cash and cash equivalents attributable to assets held for distribution to owners (*)	144,261,845	-
Cash and cash equivalents (statement of cash flows)	1,329,425,189	1,704,775,193

(\*) See Note 5.1.d) and 5.2.

e) The following amounts have been received from the sale of shares in subsidiaries:

<b>Loss of control at Subsidiaries</b>	<b>Balance at 12-31-2015 ThCh\$</b>	<b>Balance at 12-31-2014 ThCh\$</b>
Amounts received for the sale of subsidiaries(*)	25,000,000	57,173,142
Amounts in cash and cash equivalents in entities sold	(18,360,347)	(16,311,571)
<b>Total net</b>	<b>6,639,653</b>	<b>40,861,571</b>

(\*) See Note 2.4.1 and 5.1 iv).



## 9. Other financial assets

The detail of other financial assets as of December 31, 2015 and 2014 is as follows:

Other Financial Assets	Balance at			
	Current		Non-current	
	12-31-2015 ThCh\$	12-31-2014 ThCh\$	12-31-2015 ThCh\$	12-31-2014 ThCh\$
Available-for-sale financial investments - unquoted equity securities or with limited liquidity	-	-	616,296	4,275,183
Available-for-sale financial investments - quoted equity securities	-	-	-	31,044
Available-for-sale financial investments IFRIC 12 (*) (**)	-	-	487,893,679	492,923,605
Financial assets held to maturity (*)	27,195,496	38,301,763	39,673	26,340,396
Hedging derivatives (*)	1,172,125	1,414,588	978,556	7,229,290
Financial assets at fair value through profit or loss (*)	35,467,539	52,677,337	-	-
Non-hedging derivatives (*)	4,427,286	7,061,715	-	22,002
<b>Total</b>	<b>68,262,446</b>	<b>99,455,403</b>	<b>489,528,204</b>	<b>530,821,520</b>

(\*) See Note 22.1.a

The amounts included in "financial assets held to maturity" and "financial assets at fair value through 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 measure 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. Currently, they are measured on the basis of the VNR, and the compensation rights are classified as financial assets available for sale (see Note 3.g).

# 10. Trade and other receivables

a) The detail of trade and other receivables as of December 31, 2015 and 2014 is as follows:

	Balance at			
	12-31-2015		12-31-2014	
Trade and Other Receivables, Gross	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
<b>Trade and other receivables, gross</b>	<b>1,389,215,812</b>	<b>398,695,864</b>	<b>1,844,027,889</b>	<b>291,641,675</b>
Trade receivables, gross	1,054,529,912	257,022,423	1,275,999,654	202,932,480
Other receivables, gross <sup>(1)</sup>	334,685,900	141,673,441	568,028,235	88,709,195

	Balance at			
	12-31-2015		12-31-2014	
Trade and other receivables, net	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
<b>Trade and other receivables, net</b>	<b>1,088,131,567</b>	<b>398,695,864</b>	<b>1,681,686,903</b>	<b>291,641,675</b>
Trade and other receivables, net	754,571,268	257,022,423	1,120,897,826	202,932,480
Other receivables, net <sup>(1)</sup>	333,560,299	141,673,441	560,789,077	88,709,195

(1) Includes as of December 31, 2015, mainly accounts receivable related to loans and advances to employees for ThCh\$ 14,081,204 (ThCh\$ 31,042,105 as of December 31, 2014); Resolution 250/13 (applicable in Argentina) on the Cost Monitoring Mechanism (MMC) adjustment for ThCh\$ 0 (ThCh\$ 253,484,218 as of December 31, 2014); Resolution SE 32/2015 (applicable in Argentina) for ThCh\$ 28,174,339 (ThCh\$ 0 as of December 31, 2014)(See Note 4.2); Recoverable taxes (VAT) of ThCh\$ 80,412,497 (ThCh\$ 157,439,993 as of December 31, 2014); 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 for ThCh\$ 150,798,761 (ThCh\$ 150,387,462 as of December 31, 2014), which are guaranteed by the Brazilian government.

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 customers to which it has sales representing 10% or more of its operating income for the years ended December 31, 2015 and 2014.

Refer to Note 11.1 for detailed information on amounts, terms and conditions associated with accounts receivable from related companies.

b) As of December 31, 2015 and 2014, the balance of past due but not impaired trade receivables is as follows:

<b>Trade Receivables Past Due But Not Impaired</b>	<b>Balance at 12-31-2015 ThCh\$</b>	<b>Balance at 12-31-2014 ThCh\$</b>
Less than three months	117,895,535	152,844,247
Between three and six months	25,783,187	14,297,179
Between six and twelve months	28,220,570	63,606,398
More than twelve months	7,034,592	51,972,887
<b>Total</b>	<b>178,933,884</b>	<b>282,720,711</b>

c) The reconciliation of changes in the allowance for impairment of trade receivables is as follows:

<b>Trade Receivables Past Due and Impaired</b>	<b>Current and Non-current ThCh\$</b>
Balance at January 1, 2014	<b>156,868,268</b>
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	<b>162,340,986</b>
Increases (decreases) for the year (*)	46,890,017
Amounts written off	23,480,578
Foreign currency translation differences	(43,623,000)
Other	147,873,154
Transfer to assets held for distribution to owners	(35,877,490)
<b>Balance at December 31, 2015</b>	<b>301,084,245</b>

(\*) See Note 30 for impairment losses of financial assets.

The increase in the allowance for impairment of trade receivables, related to continuing operations of Enersis Américas, was ThCh\$ 39,779,710 during the year 2015.

## 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.g.3 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 7.
- Supplementary information on Trade Receivables, see Appendix 7.1.

# 11. Balances and transactions with related companies

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 Américas is the Italian corporation Enel S.p.A.

## 11.1 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	Enel Latinoamérica S.A	Spain	Common Immediate Parent	CH\$
Foreign	Enel Latinoamérica S.A	Spain	Common Immediate Parent	Ar\$
Foreign	Endesa Spain	Spain	Common Immediate Parent	CH\$
Foreign	Endesa Spain	Spain	Common Immediate Parent	CP
Foreign	Endesa Spain	Spain	Common Immediate Parent	Euros
96.524.140-K	Empresa Eléctrica Panguipulli S.A.(*)	Chile	Common Immediate Parent	CH\$
96.880.800-1	Empresa Eléctrica Puyehue S.A. (*)	Chile	Common Immediate Parent	CH\$
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent	CP
Foreign	Endesa Operaciones y Servicios Comerciales	Spain	Common Immediate Parent	CP
Foreign	SACME	Argentina	Associate	Ar\$
Foreign	Enel Iberoamérica S.R.L	Spain	Parent	CH\$
Foreign	Enel Iberoamérica S.R.L.	Spain	Parent	CP
Foreign	Enel Iberoamérica S.R.L.	Spain	Parent	Euros
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\$
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 Ricerca	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	Enel S.p.A.	Italy	Parent	CH\$
Foreign	Enel S.p.A.	Italy	Parent	Euros
Foreign	Enel S.p.A.	Italy	Parent	CP
Foreign	Enel Green Power Cristal Eolica	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Emiliana Eolica Sa	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Joana Eolica Sa	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Modelo I Eolica SA	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Modelo II Eolica SA	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Primavera Eolica	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power SAO Judas Eolica	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Tacaicó Eólica Sa	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Pedra Do Gerônimo Eólic	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Pau Ferro Eólica Sa	Brazil	Common Immediate Parent	Real
Foreign	Energía Nueva Energía Limpia Mexico S.R.L	Mexico	Common Immediate Parent	CH\$
Foreign	Enel Green Power Colombia	Colombia	Common Immediate Parent	CP
Foreign	Enel Green Power Participações Ltda.	Brazil	Common Immediate Parent	US\$
Foreign	Enel Soluções Energeticas	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Maniçoba	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Esperanca	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Damascena	Brazil	Common Immediate Parent	Real
Foreign	Enel Italia Servizi SRL	Italy	Common Immediate Parent	CP

### Total

(\*) As of December 31, 2015, the receivable balances have been classified in the statement of financial position as non-current assets or disposal groups held for sale or held for distribution

Description of Transaction	Term of Transaction	Current		No Current	
		12-31-2015 ThCh\$	12-31-2014 ThCh\$	12-31-2015 ThCh\$	12-31-2014 ThCh\$
Other services	Less than 90 days	-	108,438	-	-
Dividends	Less than 90 days	-	15,713	-	-
Other services	More than 90 days	13,077	61,852	-	-
Other services	More than 90 days	28,628	-	-	-
Other services	More than 90 days	5,833	-	-	-
Energy sales	Less than 90 days	-	273,705	-	-
Energy sales	Less than 90 days	-	64	-	-
Other services	Less than 90 days	30,373	26,514	-	-
Other services	Less than 90 days	114,758	78,172	-	-
Other services	Less than 90 days	42,003	47,811	355,485	486,605
Other services	Less than 90 days	-	846,807	-	-
Other services	Less than 90 days	3,276	-	-	-
Other services	Less than 90 days	931,267	-	-	-
Dividends	Less than 90 days	-	1,477,177	-	-
Energy sales	Less than 90 days	-	649,986	-	-
Advance natural gas purchases	Less than 90 days	-	11,845,926	-	-
Other services	Less than 90 days	-	1,644,650	-	-
Loans	Less than 90 days	-	549,359	-	-
Energy sales	Less than 90 days	553,472	513,804	-	-
Other services	Less than 90 days	216,682	130,431	-	-
Other services	Less than 90 days	36,067	36,067	-	-
Commodity derivatives	Less than 90 days	-	99,662	-	-
Other services	Less than 90 days	-	10,299	-	-
Other services	Less than 90 days	-	3,256	-	-
Energy sales	Less than 90 days	-	21,647	-	-
Other services	Less than 90 days	99,972	-	-	-
Other services	Less than 90 days	145,858	-	-	-
Other services	Less than 90 days	116,940	-	-	-
Tolls	Less than 90 days	343	-	-	-
Tolls	Less than 90 days	460	-	-	-
Tolls	Less than 90 days	460	-	-	-
Tolls	Less than 90 days	538	-	-	-
Tolls	Less than 90 days	469	-	-	-
Tolls	Less than 90 days	344	-	-	-
Tolls	Less than 90 days	341	-	-	-
Tolls	Less than 90 days	263	-	-	-
Tolls	Less than 90 days	429	-	-	-
Tolls	Less than 90 days	429	-	-	-
Other services	Less than 90 days	15,306	-	-	-
Other services	Less than 90 days	978,185	-	-	-
Other services	Less than 90 days	21,454	-	-	-
Other services	Less than 90 days	54	-	-	-
Other services	Less than 90 days	626	-	-	-
Other services	Less than 90 days	585	-	-	-
Other services	Less than 90 days	624	-	-	-
Other services	Less than 90 days	207,814	-	-	-
		<b>3,566,930</b>	<b>18,441,340</b>	<b>355,485</b>	<b>486,605</b>

to owners.

## b) Accounts payable to related companies

Taxpayer ID No. (RUT)	Company	Country	Relationship	Currency
Foreign	Enel Latinoamérica S.A	Spain	Common Immediate Parent	Ar\$
Foreign	Enel Latinoamérica S.A	Spain	Common Immediate Parent	CH\$
Foreign	Enel Latinoamérica S.A.	Spain	Common Immediate Parent	CP
96.524.140-K	Empresa Electrica Panguipulli 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	Endesa Generación	Spain	Common Immediate Parent	CH\$
Foreign	Enel Iberoamérica SRL	Spain	Parent	CH\$
Foreign	Enel Iberoamérica SRL	Spain	Parent	CP
Foreign	Enel Iberoamérica SRL	Spain	Parent	CH\$
Foreign	Enel Iberoamérica SRL	Spain	Parent	Euros
Foreign	Enel Iberoamérica SRL	Spain	Parent	Real
Foreign	Enel Iberoamérica SRL	Spain	Parent	Sol
Foreign	Enel Iberoamérica SRL	Spain	Parent	Ar\$
Foreign	Enel Iberoamérica SRL	Spain	Parent	US\$
Foreign	Enel Distribuzione	Italy	Common Immediate Parent	CH\$
Foreign	Enel Distribuzione	Italy	Common Immediate Parent	CP
Foreign	Enel Produzione	Italy	Common Immediate Parent	CH\$
Foreign	Enel Produzione	Italy	Common Immediate Parent	CP
Foreign	Enel Ingegneria e Ricerca	Italy	Common Immediate Parent	CH\$
Foreign	Enel Ingegneria e Ricerca	Italy	Common Immediate Parent	CP
Foreign	Enel Ingegneria e Ricerca	Italy	Common Immediate Parent	Real
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	Common Immediate Parent	CH\$
Foreign	Endesa Spain	Spain	Common Immediate Parent	Euros
Foreign	Parque Eolico Cristal	Brazil	Common Immediate Parent	CH\$
Foreign	Enel S.p.A.	Italy	Parent	Real
Foreign	Enel S.p.A.	Italy	Parent	Euros
Foreign	Enel S.p.A.	Italy	Parent	Euros
Foreign	Enel S.p.A.	Italy	Parent	CP
Foreign	Enel Green Power Emiliana Eolica Sa	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Joana Eolica Sa	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Modelo I Eolica SA	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Modelo II Eolica SA	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Tacaicó	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Pedra Do Gerônimo Eólic	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Pau Ferro Eólica Sa	Brazil	Common Immediate Parent	Real
Foreign	Enel Italia Servizi SRL	Italy	Common Immediate Parent	CH\$
Foreign	Enel Italia Servizi SRL	Italy	Common Immediate Parent	Euros
Foreign	Enel Green Power Desenvolvimento Ltda	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Brasil	Brazil	Common Immediate Parent	Real
Foreign	Enel Green Power Italia	Italy	Common Immediate Parent	CP
<b>Total</b>				

(\*) As of December 31, 2015, the payable balances have been classified in the statement of financial position as non-current assets or disposal groups held for sale or held for distribution to owners.



Description of Transaction	Term of Transaction	Current		No Current	
		12-31-2015 ThCh\$	12-31-2014 ThCh\$	12-31-2015 ThCh\$	12-31-2014 ThCh\$
Dividends	Less than 90 days	59,416	77,779	-	-
Dividends	Less than 90 days	58,897,984	73,806,006	-	-
Other services	Less than 90 days	40,920	-	-	-
Energy purchases	Less than 90 days	-	1,708,804	-	-
Other services	Less than 90 days	161,015	163,661	-	-
Other services	Less than 90 days	-	335,962	-	-
Natural gas purchases	Less than 90 days	-	19,808,375	-	-
Fuel purchases	Less than 90 days	-	2,881,032	-	-
Other services	Less than 90 days	28,617	-	-	-
Commodity derivatives	Less than 90 days	-	1,102,253	-	-
Dividends	Less than 90 days	29,658,243	37,165,229	-	-
Other services	Less than 90 days	302,025	25,746	-	-
Other services	Less than 90 days	-	296,242	-	-
Other services	Less than 90 days	414,397	305,654	-	-
Other services	Less than 90 days	384,082	41,136	-	-
Other services	Less than 90 days	-	9,900	-	-
Other services	Less than 90 days	173,687	68,371	-	-
Other services	Less than 90 days	-	767,673	-	-
Other services	Less than 90 days	-	73,730	-	-
Other services	Less than 90 days	194,151	415,824	-	-
Other services	Less than 90 days	-	99,837	-	-
Other services	Less than 90 days	184,373	-	-	-
Other services	Less than 90 days	1,513,001	2,024,190	-	-
Other services	Less than 90 days	192,920	243,076	-	-
Other services	Less than 90 days	-	553,346	-	-
Other services	Less than 90 days	-	157,762	-	-
Energy purchases	Less than 90 days	1,121,851	1,029,940	-	-
Other services	Less than 90 days	-	23,982	-	-
Other services	Less than 90 days	-	129,492	-	-
Other services	Less than 90 days	74,089	-	-	-
Energy purchases	Less than 90 days	-	365,620	-	-
Other services	Less than 90 days	12,027,207	-	-	-
Other services	Less than 90 days	2,841,305	-	-	-
Other services	Less than 90 days	9,039	-	-	-
Other services	Less than 90 days	59,242	-	-	-
Energy purchases	Less than 90 days	152,859	-	-	-
Energy purchases	Less than 90 days	110,781	-	-	-
Energy purchases	Less than 90 days	234,876	-	-	-
Energy purchases	Less than 90 days	157,329	-	-	-
Energy purchases	Less than 90 days	72,411	-	-	-
Energy purchases	Less than 90 days	183,859	-	-	-
Energy purchases	Less than 90 days	195,699	-	-	-
Other services	Less than 90 days	-	-	-	-
Other services	Less than 90 days	82,220	-	-	-
Other services	Less than 90 days	286,224	-	-	-
Other services	Less than 90 days	19,140	-	-	-
Other services	Less than 90 days	64,546	-	-	-
		<b>109,897,508</b>	<b>143,680,622</b>	-	-

## 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:

<b>Taxpayer ID No. (RUT)</b>	<b>Company</b>	<b>Country</b>	<b>Relationship</b>
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent
Foreign	Enel Latinoamérica S.A	Spain	Common Immediate Parent
Foreign	Enel Latinoamérica S.A	Spain	Common Immediate Parent
Foreign	Endesa Generación	Spain	Common Immediate Parent
Foreign	Endesa Generación	Spain	Common Immediate Parent
Foreign	Endesa Generación	Spain	Common Immediate Parent
Foreign	Endesa Generación	Spain	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 Quintero S.A. (*)	Chile	Associate
76.788.080-4	GNL Quintero S.A. (*)	Chile	Associate
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
96.880.800-1	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 S.R.L.	Spain	Parent
Foreign	Enel Iberoamérica S.R.L.	Spain	Parent
96.806.130-5	Electrogas S.A. (*)	Chile	Associate
96.806.130-5	Electrogas S.A. (*)	Chile	Associate
Foreign	Endesa Operaciones y Servicios	Spain	Common Immediate Parent
Foreign	PH Chucas Costa Rica	Costa Rica	Common Immediate Parent
Foreign	Enel Ingegneria Ricerca	Italy	Common Immediate Parent
Foreign	Enel Ingegneria Ricerca	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 Aysen S.A. (*)	Chile	Joint Venture
76.652.400-1	Centrales Hidroeléctricas de Aysen S.A. (*)	Chile	Joint Venture
76.014.570-K	Inversiones GasAtacama Holding Ltda. (!) (*)	Chile	Joint Venture
76.014.570-K	Inversiones GasAtacama Holding Ltda. (!) (*)	Chile	Joint Venture
76.014.570-K	Inversiones GasAtacama Holding Ltda. (!) (*)	Chile	Joint Venture
76.014.570-K	Inversiones GasAtacama Holding Ltda. (!) (*)	Chile	Joint Venture
76.014.570-K	Inversiones GasAtacama Holding Ltda. (!) (*)	Chile	Joint Venture
77.017.930-0	Transmisora Eléctrica de Quillota Ltda. (*)	Chile	Joint Venture
Foreign	Endesa Spain	Spain	Common Immediate Parent
Foreign	Endesa Spain	Spain	Common Immediate Parent
Foreign	Compañía Energética Veracruz S.A.C.	Peru	Common Immediate Parent
Foreign	Enel Trade SpA	Italy	Common Immediate Parent
Foreign	Enel Trade SpA	Italy	Common Immediate Parent
Foreign	Enel Trade SpA	Italy	Common Immediate Parent
76.321.458-3	Sociedad Almeyda Solar SpA(*)	Chile	Common Immediate Parent
76.321.458-3	Sociedad Almeyda Solar SpA(*)	Chile	Common Immediate Parent
76.321.458-3	Sociedad Almeyda Solar SpA(*)	Chile	Common Immediate Parent
76.321.458-3	Sociedad Almeyda Solar SpA(*)	Chile	Common Immediate Parent

<b>Description of Transaction</b>	<b>12-31-2015 Totals ThCh\$</b>	<b>12-31-2014 Totals ThCh\$</b>	<b>12-31-2013 Totals ThCh\$</b>
Other operating income	275,290	55,980	99,654
Natural gas sales	14,604,841	-	21,397,171
Interest on financial debt	-	-	(1,654,945)
Other fixed operating expenses	(107,759)	(35,921)	(314,422)
Fuel consumption	(15,030,911)	(30,318,202)	(47,540,061)
Other fixed operating expenses	(120,896)	-	-
Other operating income	-	17,157	-
Commodity derivatives	(2,144,063)	(2,521,138)	-
Natural gas consumption	(123,964,573)	(114,115,041)	(60,095,868)
Natural gas transportation	(52,195,582)	(39,638,398)	(34,796,720)
Other services rendered	54,377	56,042	769,402
Other financial income	81,749	58,169	40,124
Energy sales	3,260,734	2,671,120	2,808,698
Electricity tolls	151,088	47,263	-
Other services rendered	650,390	956,854	835,543
Outsourced services	(1,969,563)	(1,407,349)	(1,317,402)
Energy purchases	-	(3,805)	(109,699)
Electricity tolls	-	(12,399)	-
Energy sales	-	34,253	227,765
Energy purchases	(10,600,564)	(10,113,496)	(6,118,816)
Electricity tolls	(292,198)	(260,495)	-
Other services rendered	392,312	197,812	-
Energy sales	286,833	942,615	356,056
Other fixed operating expenses	(1,175,297)	(2,860,930)	(2,010,628)
Other operating income	3,491	-	-
Gas tolls	(3,296,956)	(3,409,581)	(2,734,877)
Fuel consumption	(952,044)	(434,289)	(428,555)
Other operating income	172,728	163,226	134,775
Other services rendered	1,188,564	-	236,173
Other services rendered	35,773	33,970	32,569
Other fixed operating expenses	(2,241,294)	(708,903)	(1,196,294)
Energy sales	4,263,174	3,250,149	9,146,049
Other operating income	-	-	186,496
Other services rendered	2,951,317	3,142,758	2,624,191
Other financial income	-	-	868,710
Electricity tolls	(1,725,582)	(1,731,368)	(1,367,029)
Other financial income	-	23,891	46,444
Other services rendered	(9,322)	-	10,281
Energy purchases	-	(3,322,616)	(9,295,172)
Natural gas transportation	-	(7,764,442)	(20,937,075)
Energy sales	-	1,858,318	95,845
Other financial income	-	229,609	489,864
Other fixed operating expenses	-	(5,487)	(219,671)
Electricity tolls	(1,473,974)	(1,378,743)	(1,243,417)
Other operating income	36,266	57,623	-
Other fixed operating expenses	(174,638)	-	-
Other services rendered	-	3,022	-
Other operating income	-	3,222	-
Other fixed operating expense	(216,437)	-	-
Commodity derivatives	(833,366)	-	-
Energy purchases	(3,264,764)	-	-
Electricity tolls	(153,929)	-	-
Other services rendered	109,891	-	-
Energy sales	87,062	-	-

<b>Taxpayer ID No. (RUT)</b>	<b>Company</b>	<b>Country</b>	<b>Relationship</b>
76.052.206-6	Parque Eolico Valle de los Vientos S.A. (*)	Chile	Common Immediate Parent
76.052.206-6	Parque Eolico Valle de los Vientos S.A. (*)	Chile	Common Immediate Parent
Foreign	Enel SpA	Italy	Parent
Foreign	Enel SpA	Italy	Parent
Foreign	Enel SpA	Italy	Parent
Foreign	Enel Italia	Italy	Common Immediate Parent
76.179.024-2	Parque Eolico Tal Tal S.A. (*)	Chile	Common Immediate Parent
76.179.024-2	Parque Eolico Tal Tal S.A. (*)	Chile	Common Immediate Parent
Foreign	Quatiara Energía S.A.	Brazil	Common Immediate Parent
Foreign	Enel Green Power Cristal Eolica	Brazil	Common Immediate Parent
Foreign	Enel Green Power SAO Judas Eolica	Brazil	Common Immediate Parent
Foreign	Enel Green Power Primavera Eolica	Brazil	Common Immediate Parent
Foreign	Enel Green Power Emiliana Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Emiliana Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Joana Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Joana Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Pau Ferro Eólica Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Pau Ferro Eólica Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Pedra Do Gerônimo Eólic	Brazil	Common Immediate Parent
Foreign	Enel Green Power Pedra Do Gerônimo Eólic	Brazil	Common Immediate Parent
Foreign	Enel Green Power Tacaicó Eólica Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Tacaicó Eólica Sa	Brazil	Common Immediate Parent
Foreign	Enel Green Power Modelo I Eolica SA	Brazil	Common Immediate Parent
Foreign	Enel Green Power Modelo I Eolica SA	Brazil	Common Immediate Parent
Foreign	Enel Green Power Modelo II Eolica SA	Brazil	Common Immediate Parent
Foreign	Enel Green Power Modelo II Eolica SA	Brazil	Common Immediate Parent
Foreign	Enel Produzione	Italy	Common Immediate Parent
Foreign	Energía Nueva Energía Limpia Mexico S.R.L	Mexico	Common Immediate Parent
Foreign	Enel Green Power Italia	Italy	Common Immediate Parent
Foreign	Enel Green Power Damascena S.A.	Brazil	Common Immediate Parent
Foreign	Enel Green Power Esperança S.A.	Brazil	Common Immediate Parent
Foreign	Enel Green Power Maniçoba S.A.	Brazil	Common Immediate Parent
Foreign	Enel Solucoes Energeticas Ltda	Brazil	Common Immediate Parent
Foreign	Yacylec	Argentina	Associate
Foreign	Yacylec	Argentina	Associate
76.126.507-5	Parque Eolico Talinay Oriente SA (*)	Chile	Common Immediate Parent
76.126.507-5	Parque Eolico Talinay Oriente SA (*)	Chile	Common Immediate Parent

(1) See Notes 2.4.1, 6 and 14.

(\*) For the year ended December 31, 2015, the effects on profit or loss of the transactions with related companies in Chile have been classified as discontinued operations in the consolidated statement of comprehensive income.

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.

<b>Description of Transaction</b>	<b>12-31-2015 Totals ThCh\$</b>	<b>12-31-2014 Totals ThCh\$</b>	<b>12-31-2013 Totals ThCh\$</b>
Energy purchases	(14,929,463)	-	-
Energy sales	670,035	-	-
Other fixed operating expense	(13,567,378)	-	-
Other fixed operating expense	(72,057)	-	-
Other operating income	124,626	-	-
Other fixed operating expense	(168,463)	-	-
Energy purchases	(26,456,188)	-	-
Energy sales	217,448	-	-
Energy purchases	(65,275)	-	-
Other services rendered	5,404	-	-
Other services rendered	5,380	-	-
Other services rendered	5,430	-	-
Energy purchases	(1,982,654)	-	-
Other services rendered	7,802	-	-
Energy purchases	(1,463,855)	-	-
Other services rendered	7,208	-	-
Energy purchases	(2,397,927)	-	-
Other services rendered	3,523	-	-
Energy purchases	(2,313,314)	-	-
Other services rendered	3,461	-	-
Energy purchases	(910,249)	-	-
Other services rendered	2,124	-	-
Energy purchases	(2,978,980)	-	-
Other services rendered	7,114	-	-
Energy purchases	(1,997,894)	-	-
Other services rendered	6,218	-	-
Other fixed operating expense	(403,404)	-	-
Other services rendered	16,312	-	-
Other fixed operating expense	(68,787)	-	-
Other services rendered	2,723	-	-
Other services rendered	2,545	-	-
Other services rendered	2,723	-	-
Other services rendered	298	-	-
Other services rendered	12,886	-	-
Other services rendered	(122,237)	-	-
Energy sales	153,158	-	-
Energy purchases	(505,404)	(5,141,912)	(1,148,277)
<b>Total</b>	<b>(262,484,943)</b>	<b>(211,381,462)</b>	<b>(152,123,118)</b>

## 11.2 Board of directors and key management personnel

Enersis Américas 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, 2015 was elected at the Ordinary Shareholders Meeting held on April 28, 2015. The current Chairman of the Board was designated at a Board meeting held on June 30, 2015, 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 28, 2015.

### 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 and other than transactions in the normal course of business-electricity supply.

### 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 Américas 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 Américas). 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:

- 180 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 ended December 31, 2015.

If any Director of Enersis Américas 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 Américas 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 Américas 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 Américas 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 Américas). 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:

- 60.00 UF as a fixed monthly fee, and
- 22.00 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 ended December 31, 2015.

The following tables show details of the compensation paid to the members of the Board of Directors of Enersis Américas for the years ended December 31, 2015, 2014 and 2013:

					<b>12-31-2015</b>		
<b>Taxpayer ID No. (RUT)</b>	<b>Name</b>	<b>Position</b>	<b>Period in position</b>	<b>Enersis Américas Board ThCh\$</b>	<b>Board of Subsidiaries ThCh\$</b>	<b>Directors' Committee ThCh\$</b>	
Foreigner	Francisco de Borja Acha Besga <sup>(1)</sup>	Chairman	June - December 2015	-	-	-	
5.710.967-K	Pablo Yrarrázaval Valdés <sup>(1)</sup>	Chairman	Year 2014	20,184	-	-	
6.243.657-3	Jorge Rosenblut Ratinoff <sup>(1)</sup>	Chairman	January - June 2015	77,861	-	-	
Foreigner	Francesco Starace <sup>(2)</sup>	Vice Chairman	June - December 2015	-	-	-	
Foreigner	Borja Prado Eulate	Vice Chairman	January - April 2015	45,292	-	-	
7.052.890-8	Carolina Schmidt Zaldivar <sup>(3)</sup>	Director	January - June 2015	33,532	-	8,745	
4.975.992-4	Herman Chadwick Piñera <sup>(3)</sup>	Director	June - December 2015	53,679	-	21,428	
6.429.250-1	Rafael Fernández Morandé	Director	January - December 2015	97,303	-	36,914	
4.132.185-7	Hernán Somerville Senn	Director	January - December 2015	95,613	-	36,914	
Foreigner	Andrea Brentan	Director	January - April 2015	22,743	-	-	
5.719.922-9	Leonidas Vial Echeverría <sup>(3)</sup>	Director	Year 2014	14,785	-	-	
Foreigner	Alberto de Paoli <sup>(4)</sup>	Director	January - December 2015	-	-	-	
Foreigner	Francesca Di Carlo <sup>(5)</sup>	Director	April - December 2015	-	-	-	
<b>TOTAL</b>				<b>460,992</b>	<b>-</b>	<b>104,001</b>	

					<b>12-31-2014</b>		
<b>Taxpayer ID No. (RUT)</b>	<b>Name</b>	<b>Position</b>	<b>Period in position</b>	<b>Enersis Américas Board ThCh\$</b>	<b>Board of Subsidiaries ThCh\$</b>	<b>Directors' Committee ThCh\$</b>	
5.710.967-K	Pablo Yrarrázaval Valdés <sup>(1)</sup>	Chairman	January - October 2014	98,698	-	-	
6.243.657-3	Jorge Rosenblut Ratinoff	Chairman	November - December 2014	25,414	-	-	
Foreigner	Borja Prado Eulate	Vice Chairman	January - December 2014	86,425	-	-	
7.052.890-8	Carolina Schmidt Zaldivar	Director	November - December 2014	13,038	-	3,192	
5.719.922-9	Leonidas Vial Echeverría	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	
Foreigner	Andrea Brentan	Director	January - December 2014	19,738	-	-	
<b>TOTAL</b>				<b>414,237</b>	<b>-</b>	<b>54,890</b>	

					<b>12-31-2013</b>		
<b>Taxpayer ID No. (RUT)</b>	<b>Name</b>	<b>Position</b>	<b>Period in position</b>	<b>Enersis Américas Board ThCh\$</b>	<b>Board of Subsidiaries ThCh\$</b>	<b>Directors' Committee ThCh\$</b>	
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	-	-	
<b>TOTAL</b>				<b>361,029</b>	<b>-</b>	<b>48,826</b>	

(1) Mr. Jorge Rosenblut became Chairman on November 4, 2014, replacing Pablo Yrarrázaval, who served until October 28, 2014. On June 30, 2015, Mr. Jorge Rosenblut resigned to his position and Mr. Francisco de Borja Acha Besga was appointed as Chairman.

(2) Mr. Francesco Starace became Vice Chairman on April 28, 2015. He is not remunerated.

(3) Ms. Carolina Schmidt became a Director on November 4, 2014, replacing Leonidas Vial, who served until October 30, 2014. On June 26, 2015, Ms. Carolina Schmidt resigned to her position and Mr. Herman Chadwick Piñera replaced her as Director on June 30, 2015.

(4) Mr. Alberto de Paoli was appointed to the Board of Directors member in November 2014. He is not remunerated.

(5) Ms. Francesca Di Carlo was appointed to the Board of Directors member on April 28, 2015. He is not remunerated.

## c) Guarantees established by the Company in favor of the directors

No guarantees have been given to the directors.



## 11.3 Compensation for key management personnel

### a) Remunerations received by key management personnel

Taxpayer ID No. (RUT)	Key Management Personnel	
	Name	Position
Foreigner	Luca D'Agnese <sup>(1)</sup>	Chief Executive Officer
7.750.368-4	Daniel Fernandez Koprigh <sup>(2)</sup>	Deputy Chief Executive Officer
24.852.381-6	Francisco Galán Allue <sup>(5)</sup>	Administration, Finance and Control Officer
Foreigner	Marco Fadda	Planning and Control Officer
Foreigner	Alain Rosolino	Internal Audit Officer
24.852.388-3	Francesco Giogianni <sup>(6)</sup>	Institutional Relations Manager
15.307846-7	José Miranda Montecinos <sup>(3)</sup>	Communications Officer
10.664.744-5	Paola Visintini Vaccarezza <sup>(4)</sup>	Human Resources and Organization Officer
7.625.745-0	Antonio Barreda Toledo <sup>(7)</sup>	Procurement Officer
6.973.465-0	Domingo Valdés Prieto	General Counsel and Secretary to the Board

(1) On January 29, 2015, Mr. Luca D'Agnese became CEO replacing Mr. Luigi Ferraris who submitted his voluntarily resignation from Enersis Américas, and served until that date. Mr. Luigi Ferraris had become CEO replacing Mr. Ignacio Antoñanzas on November 12, 2014.

(2) On November 12, 2014, Mr. Daniel Fernandez Koprigh became Deputy CEO replacing Mr. Massimo Tambosco.

(3) On December 1, 2014, Mr. José Miranda Montecinos became Communications Manager replacing Mr. Daniel Horacio Martini, who submitted his voluntarily resignation from Enersis Américas, and served until December 1, 2014.

(4) 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 Américas, and served until November 25, 2014.

(5) On December 15, 2014, Mr. Francisco Galán Allue became Administration, Finance and Control Manager replacing Mr. Eduardo Escaffi.

(6) On December 15, 2014, Mr. Francesco Giogianni became Institutional Relations Manager.

(7) On January 29, 2015, Mr. Antonio Barreda Toledo became Procurement Officer replacing Mr. Eduardo López Miller.

### Incentive plans for key management personnel

Enersis Américas 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		
	12-31-2015 ThCh\$	12-31-2014 ThCh\$	12-31-2013 ThCh\$
Cash compensation	3,308,345	3,028,193	2,522,068
Short-term benefits for employees	352,329	830,052	514,139
Other long-term benefits	449,243	562,074	612,627
<b>TOTAL</b>	<b>4,109,917</b>	<b>4,420,319</b>	<b>3,648,834</b>

### b) Guarantees established by the Company in favor of key management personnel

No guarantees have been given to key management personnel.

## 11.4 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 Américas stock.

## 12. Inventories

The detail of inventories as of December 31, 2015 and 2014 is as follows:

<b>Classes of Inventories</b>	<b>Balance at</b>	
	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
Goods	872,084	1,270,326
Supplies for Production	16,060,887	43,547,980
Gas	-	1,407,285
Oil	13,602,708	20,642,086
Coal	2,458,179	21,498,609
Other inventories (*)	78,124,926	88,701,848
<b>Total</b>	<b>95,057,897</b>	<b>133,520,154</b>
<b>Detail of other inventories</b>		
<b>(*) Other inventories</b>	<b>78,124,926</b>	<b>88,701,848</b>
Supplies for projects and spare parts	22,871,137	71,641,346
Electrical materials	55,253,789	17,060,502

There are no inventories pledged as security for liabilities.

For the year ended December 31, 2015, raw materials and consumables used recognized as fuel expenses were ThCh\$ 585,616,918, out of which ThCh\$ 258,113,922 corresponds to continuing operations (ThCh\$ 511,014,654 and ThCh\$ 386,116,195 for the years ended December 31, 2014 and 2013, respectively, out of which ThCh\$ 205,534,394 and ThCh\$ 174,504,021 correspond to continuing operations, respectively). See Note 28.

As of December 31, 2015 and 2014, no inventories have been written down.

# 13. Current tax assets and liabilities

The detail of current tax receivables as of December 31, 2015 and 2014 is as follows:

<b>Tax Receivables</b>	<b>Balance at</b>	
	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
Monthly provisional tax payments	45,274,710	59,831,897
Tax credit for absorbed profits	47,244	20,104,186
Tax credit for training expenses	80,000	301,800
Tax credits from dividends received abroad	-	28,047,776
Other	2,052,634	2,286,863
<b>Total</b>	<b>47,454,588</b>	<b>110,572,522</b>

The detail of current tax payables as of December 31, 2015 and 2014 is as follows:

<b>Tax Payables</b>	<b>Balance at</b>	
	<b>12-31-2015 ThCh\$</b>	<b>12-31-2014 ThCh\$</b>
Income tax	142,607,960	115,472,313
<b>Total</b>	<b>142,607,960</b>	<b>115,472,313</b>

# 14. Investments accounted for using the equity method.

## 14.1. Investments accounted for using the equity method

a. The following tables present the changes in shareholders' equity of the Group's equity method investments during the years 2015 and year 2014:

Taxpayer ID No.	Changes in Investments in Associates	Relationship	Country	Currency	Ownership Interest
Foreign	Yacylec S.A.	Associate	Argentina	Argentine peso	22.22%
Foreign	Sacme S.A.	Associate	Argentina	Argentine peso	50.00%
Foreign	Distribuidora Eléctrica de Cundinamarca S.A.	Joint Venture	Colombia	Colombian peso	49.00%
Foreign	Central Termica Manuel Belgrano	Associate	Argentina	Argentine peso	25.60%
Foreign	Central Termica San Martin	Associate	Argentina	Argentine peso	25.60%
Foreign	Central Vuelta Obligado S.A.	Associate	Argentina	Argentine peso	40.90%
96.806.130-5	Electrogas S.A. <sup>(4)</sup>	Associate	Chile	U.S. dollar	42.50%
76.788.080-4	GNL Quintero S.A. <sup>(4)</sup>	Associate	Chile	U.S. dollar	20.00%
76.418.940-K	GNL Chile S.A. <sup>(4)</sup>	Associate	Chile	U.S. dollar	33.33%
76.652.400-1	Centrales Hidroeléctricas De Aysén S.A. <sup>(4)</sup>	Joint Venture	Chile	Chilean peso	51.00%
77.017.930-0	Transmisora Eléctrica de Quillota Ltda. <sup>(4)</sup>	Joint Venture	Chile	Chilean peso	50.00%
<b>TOTALES</b>					

Taxpayer ID No.	Changes in Investments in Associates	Relationship	Country	Currency	Ownership Interest
Foreign	Yacylec S.A.	Associate	Argentina	Argentine peso	22.22%
Foreign	Sacme S.A.	Associate	Argentina	Argentine peso	50.00%
Foreign	Distribuidora Eléctrica de Cundinamarca S.A.	Joint Venture	Colombia	Colombian peso	49.00%
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%
76.652.400-1	Centrales Hidroeléctricas De Aysén S.A. <sup>(2)</sup>	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. <sup>(1)</sup>	Joint Venture	Chile	U.S. dollar	50.00%
<b>TOTALES</b>					

(1) In April 2014, the company Inversiones GasAtacama Holding Ltda. became a subsidiary and since then is included in the consolidation (see Notes 2.4.1 and 6).

(2) The loss recognized in 2014 includes an impairment of ThCh\$ 69,066,857 as a result of the uncertainty about the recoverability of this investment (see Note 36.5).

(3) The share of profit (loss) from continuing operations is ThCh\$ 3,332,971 and ThCh\$ 2,560,023 for the years ended December 31, 2015 and 2014.

(4) As of December 31, 2015, these equity method investments have been classified as assets held for distribution to owners.

Balance at 01/01/2015 ThCh\$	Additions ThCh\$	Share of Profit (Loss) ThCh\$	Dividends declared ThCh\$	Foreign Currency Translation ThCh\$	Other Comprehensive Income ThCh\$	Other Increases (Decreases) ThCh\$	Balance at 12/31/2015 ThCh\$	Transfer to assets held for distribution to owners ThCh\$	Balance at 12/31/2015 ThCh\$
453,015	-	(132,598)	-	(77,008)	-	-	243,409	-	243,409
19,657	-	34,434	-	(39,064)	-	-	15,027	-	15,027
32,795,615	-	752,621	-	(4,079,210)	25,442	-	29,494,468	-	29,494,468
-	9,127	1,415,471	(619,792)	(181,731)	-	-	623,075	-	623,075
-	9,127	1,263,043	(531,712)	(167,201)	-	-	573,257	-	573,257
-	14,509	-	-	(3,300)	-	-	11,209	-	11,209
10,777,659	-	5,121,427	(4,398,423)	1,120,075	(577,862)	-	12,042,876	(12,042,876)	-
15,198,935	-	4,534,344	(4,449,179)	1,852,923	-	-	17,137,023	(17,137,023)	-
1,818,168	-	495,389	-	348,472	-	-	2,662,029	(2,662,029)	-
6,144,557	2,550,000	(2,414,264)	-	-	-	-	6,280,293	(6,280,293)	-
6,426,004	-	1,168,149	-	-	-	-	7,594,153	(7,594,153)	-
<b>73,633,610</b>	<b>2,582,763</b>	<b>12,238,016</b>	<b>(9,999,106)</b>	<b>(1,226,044)</b>	<b>(552,420)</b>	<b>-</b>	<b>76,676,819</b>	<b>(45,716,374)</b>	<b>30,960,445</b>

Balance at 01/01/2015 ThCh\$	Additions 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\$	Transfer to assets held for distribution to owners ThCh\$	Balance at 12/31/2014 ThCh\$
550,047	-	(35,735)	-	(61,297)	-	-	453,015	-	453,015
21,641	-	34,719	-	(36,703)	-	-	19,657	-	19,657
33,083,016	-	2,561,039	-	(2,293,359)	-	(555,081)	32,795,615	-	32,795,615
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
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)	-	-	-
<b>248,080,880</b>	<b>3,315,000</b>	<b>(51,853,287)</b>	<b>(11,136,879)</b>	<b>7,846,060</b>	<b>13,476,871</b>	<b>(136,095,035)</b>	<b>73,633,610</b>	<b>-</b>	<b>73,633,610</b>

b. Additional financial information on investments in associated companies and joint ventures

- Investments with significant influence

The following tables set forth financial information as of December 31, 2015 and 2014 from the Financial Statements of the investments in associates where the Group has significant influence:

Investments with Significant Influence	% Ownership Interest Direct / Indirect	Non-current Assets		
		Current Assets	Assets	Current Liabilities
		ThCh\$	ThCh\$	ThCh\$
GNL Chile S.A. (*)	33.33%	73,289,529	19,843,392	59,207,958
GNL Quintero S.A. (*)	20.00%	154,169,202	679,246,875	22,104,679
Electrogas S.A. (*)	42.50%	9,800,478	46,815,192	12,191,561
Yacylec S.A.	22.22%	1,810,275	193,569	868,193

Investments with Significant Influence	% Ownership Interest Direct / Indirect	Non-current Assets		
		Current Assets	Assets	Current Liabilities
		ThCh\$	ThCh\$	ThCh\$
GNL Chile S.A.	33.33%	73,425,419	81,983	64,329,604
GNL Quintero S.A.	20.00%	98,325,654	597,812,711	20,036,542
Electrogas S.A.	42.50%	6,085,889	43,289,210	10,076,915
Yacylec S.A.	22.22%	2,027,688	774,429	717,301

(\*) As of December 31, 2015, these investments in associates have been classified as non-current assets held for distribution to owners.

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.

**12-31-2015**

<b>Non-current Liabilities</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Profit (Loss)</b>	<b>Other Comprehensive Income</b>	<b>Comprehensive Income</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
25,938,077	655,759,390	(654,273,074)	1,486,316	1,045,519	2,531,835
725,626,283	130,540,774	(107,869,054)	22,671,720	9,264,617	31,936,337
16,087,931	23,546,048	(10,624,229)	12,921,819	1,275,795	14,197,614
40,198	1,377,810	(1,974,559)	(596,749)	(346,568)	(943,317)

**12-31-2014**

<b>Non-current Liabilities</b>	<b>Revenues</b>	<b>Expenses</b>	<b>Profit (Loss)</b>	<b>Other Comprehensive Income</b>	<b>Comprehensive Income</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
3,723,224	732,138,386	(728,840,589)	3,297,797	478,277	3,776,074
600,107,009	117,435,890	(88,392,142)	29,043,748	68,785,714	97,829,462
13,938,983	19,635,597	(8,891,705)	10,743,892	2,067,038	12,810,930
46,046	1,348,659	(1,509,482)	(160,823)	(275,865)	(436,688)

- Joint ventures

The following tables present information from the financial statements as of December 31, 2015 and 2014 on the main joint ventures:

% Ownership	Centrales Hidroeléctricas de Aysén S.A. (*)		Transmisora Eléctrica de Quillota Ltda, (*)		Distribuidora Eléctrica de Cundinamarca S.A.	
	51.0%	51.0%	50.0%	50.0%	48.997%	48.997%
	31-12-2015 ThCh\$	31-12-2014 ThCh\$	31-12-2015 ThCh\$	31-12-2014 ThCh\$	31-12-2015 ThCh\$	31-12-2014 ThCh\$
Total current assets	502,938	485,966	5,336,516	4,426,445	14,988,328	13,918,600
Total non-current assets	15,159,321	15,026,706	12,148,544	11,420,593	127,123,136	140,233,080
Total current liabilities	3,290,947	3,419,214	466,485	1,159,095	16,616,178	16,252,424
Total non-current liabilities	56,685	45,348	1,830,272	1,835,937	55,374,521	60,107,487
Cash and cash equivalents	428,440	319,670	4,884,645	3,930,814	2,789,518	3,750,964
Other current financial liabilities	-	-	-	-	1,081,545	116,008
Other non-current financial liabilities	-	-	-	-	23,230,972	22,738,158
Revenues	-	-	2,852,803	2,672,950	86,666,633	89,367,706
Depreciation and amortization expense	-	(52,978)	(748,171)	(738,927)	(8,773,063)	(7,400,833)
Impairment losses	-	(131,894,113)	-	-	-	-
Interest income	20,009	479,518	1,678,801	88,597	633,204	642,775
Interest expense	-	-	-	-	(3,100,381)	(3,017,696)
Income tax expense	(8,586)	-	(679,715)	(205,839)	(5,237,742)	(4,702,120)
<b>Profit (loss)</b>	<b>(4,733,482)</b>	<b>(136,325,281)</b>	<b>2,336,297</b>	<b>1,170,102</b>	<b>1,926,420</b>	<b>6,820,089</b>
Other comprehensive income	-	-	-	-	(8,273,502)	(4,680,612)
<b>Comprehensive income</b>	<b>(4,733,482)</b>	<b>(136,325,281)</b>	<b>2,336,297</b>	<b>1,170,102</b>	<b>(6,347,082)</b>	<b>2,139,477</b>

(\*) As of December 31, 2015, these investments in joint ventures have been classified as non-current assets held for distribution to owners.

See Appendix 3

c. There are no significant commitments and contingencies, or restrictions on funds transfers to its owners in associated companies and joint ventures.



# 15. Intangible assets other than goodwill

The following table presents intangible assets as of December 31, 2015 and 2014:

Intangible Assets, Net	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>Intangible Assets, Net</b>	<b>981,399,272</b>	<b>1,168,212,056</b>
Easements and water rights	27,572,798	44,841,692
Concessions, Net (1) (*)	905,374,088	1,055,986,162
Development costs	17,805,648	14,833,312
Patents, registered trademarks and other rights	2,431,516	2,206,341
Computer software	28,105,416	49,549,321
Other identifiable intangible assets	109,806	795,228

Intangible Assets, Gross	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>Intangible Assets, Gross</b>	<b>1,943,902,048</b>	<b>2,376,332,904</b>
Easements and water rights	36,770,284	54,963,685
Concessions	1,788,421,395	2,135,095,221
Development costs	26,126,552	24,281,499
Patents, registered trademarks and other rights	11,285,432	11,465,938
Computer software	79,169,384	140,953,212
Other identifiable intangible assets	2,129,001	9,573,349

Intangible Assets, Amortization and Impairment	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>Accumulated Amortization and Impairment, Total</b>	<b>(962,502,776)</b>	<b>(1,208,120,848)</b>
Identifiable intangible assets	(962,502,776)	(1,208,120,848)
Easements and water rights	(9,197,486)	(10,121,993)
Concessions	(883,047,307)	(1,079,109,059)
Development costs	(8,320,904)	(9,448,187)
Patents, registered trademarks and other rights	(8,853,916)	(9,259,597)
Computer software	(51,063,968)	(91,403,891)
Other identifiable intangible assets	(2,019,195)	(8,778,121)

(1) The detail of concessions is the following:

Concession Holder	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
Ampla Energia e Servicios S.A. (Distribution)	543,414,668	637,287,020
Compañía Energetica do Ceara S.A. (Distribution)	361,959,420	418,699,142
<b>TOTAL</b>	<b>905,374,088</b>	<b>1,055,986,162</b>

(\*) See Note 3d.1)

The reconciliations of the carrying amounts of intangible assets during the period 2015 and year 2014 are as follows:

2015

### Changes in Intangible Assets

<b>Opening balance at 1/1/2015</b>
<b>Changes in identifiable intangible assets</b>
Increases other than from business combinations
Increase (decrease) from exchange differences, net
Amortization <sup>(1)</sup>
Impairment losses recognized in profit or loss <sup>(2)</sup>
<b>Increases (decreases) from transfers and other changes</b>
Increases (decreases) from transfers
Increases (decreases) from other changes
<b>Disposals and removals from service</b>
Disposals
Removals from service
<b>Decreases through classified as held for distribution to owners<sup>(3)</sup></b>
<b>Total changes in identifiable intangible assets</b>
<b>Closing balance of intangible assets at 12/31/2015</b>

2014

### Changes in Intangible Assets

<b>Opening balance at 1/1/2014</b>
<b>Changes in identifiable intangible assets</b>
Increases other than from business combinations
Increase (decrease) from exchange differences, net
Amortization
Impairment losses recognized in profit or loss
<b>Increases (decreases) from transfers and other changes</b>
Increases (decreases) from transfers
Increases (decreases) from other changes
<b>Disposals and removals from service</b>
Disposals
Removals from service
<b>Decreases classified as held for sale <sup>(3)</sup></b>
<b>Total changes in identifiable intangible assets</b>
<b>Closing balance in identifiable intangible assets at 12/31/2014</b>

(1)(2) See Note 30.

(3) See Note 5.1 a) and 5.2

Development Costs	Easements	Concessions	Patents, Registered Trademarks and Other Rights	Computer Software	Other Identifiable Intangible Assets, Net	Intangible Assets, Net
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
14,833,312	44,841,692	1,055,986,162	2,206,341	49,549,321	795,228	<b>1,168,212,056</b>
5,588,626	317,865	230,687,290	1,208,396	19,091,097	-	<b>256,893,274</b>
(540,471)	(2,335,864)	(236,814,024)	(303,835)	(3,107,703)	15,908	<b>(243,085,989)</b>
	(1,152,144)	(74,777,866)	(780,678)	(9,285,111)	(20,145)	<b>(86,052,295)</b>
	-	-	-	-	-	-
<b>(1,090,419)</b>	<b>556,721</b>	<b>(62,920,004)</b>	<b>101,292</b>	<b>(264,122)</b>	<b>(201,424)</b>	<b>(63,817,956)</b>
	556,721	-	101,292	(139,831)	(556,720)	-
	-	(62,920,004)	-	(124,291)	355,296	<b>(63,817,956)</b>
	<b>(80,001)</b>	<b>(6,787,470)</b>	-	<b>(53,972)</b>	-	<b>(7,870,492)</b>
	-	-	-	-	-	-
	(80,001)	(6,787,470)	-	(53,972)	-	<b>(7,870,492)</b>
-	(14,575,471)	-	-	(27,824,094)	(479,761)	<b>(42,879,326)</b>
	<b>(17,268,894)</b>	<b>(150,612,074)</b>	<b>225,175</b>	<b>(21,443,905)</b>	<b>(685,422)</b>	<b>(186,812,784)</b>
<b>17,805,648</b>	<b>27,572,798</b>	<b>905,374,088</b>	<b>2,431,516</b>	<b>28,105,416</b>	<b>109,806</b>	<b>981,399,272</b>

Development Costs	Easements	Concessions	Patents, Registered Trademarks and Other Rights	Computer Software	Other Identifiable Intangible Assets, Net	Intangible Assets, Net
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
26,530,426	42,779,382	1,060,466,808	2,205,245	38,718,081	2,860,419	<b>1,173,560,361</b>
3,546,359	1,901,989	184,993,319	1,053,177	17,060,992	-	<b>208,555,836</b>
980,172	(856,524)	32,102,724	(155,290)	(506,857)	124,597	<b>31,688,822</b>
(3,182,841)	(1,604,192)	(98,940,029)	(992,288)	(7,501,894)	(7,207)	<b>(112,228,451)</b>
-	-	(14,948,785)	-	-	-	<b>(14,948,785)</b>
<b>(12,927,088)</b>	<b>2,621,037</b>	<b>(103,283,260)</b>	<b>95,497</b>	<b>2,152,373</b>	<b>(2,182,581)</b>	<b>(113,524,022)</b>
7,870	(433,818)	(556,720)	(23,947)	449,895	556,720	-
(12,934,958)	3,054,855	(102,726,540)	119,444	1,702,478	(2,739,301)	<b>(113,524,022)</b>
(113,716)	-	-	-	(373,374)	-	<b>(487,090)</b>
-	-	-	-	-	-	-
(113,716)	-	-	-	(373,374)	-	<b>(487,090)</b>
-	-	(4,404,615)	-	-	-	<b>(4,404,615)</b>
<b>(11,697,114)</b>	<b>2,062,310</b>	<b>(4,480,646)</b>	<b>1,096</b>	<b>10,831,240</b>	<b>(2,065,191)</b>	<b>(5,348,305)</b>
<b>14,833,312</b>	<b>44,841,692</b>	<b>1,055,986,162</b>	<b>2,206,341</b>	<b>49,549,321</b>	<b>795,228</b>	<b>1,168,212,056</b>

The main additions to intangible assets recognized within item Concessions in accordance with IFRIC 12 (See Note 3.d.1) are from Ampla and Coelce and are related to investments in network and extensions to optimize functionality and to improve efficiency and quality levels of service.

The additions in 2015 related to continuing operations were ThCh\$ 246,286,301. The amortization expense of intangible assets related to continuing operations were ThCh\$ 74,944,152, ThCh\$ 106,274,341 and ThCh\$ 90,481,347 for the years ended December 31, 2015, 2014 and 2013. (See Note 5.1)

The employee expenses capitalized as part of projects under development were ThCh\$ 10,165,042, ThCh\$ 12,046,728 and ThCh\$ 13,877,942 for the years ended December 31, 2015, 2014 and 2013, respectively. All employee expenses capitalized are related to continuing operations.

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, 2015 (See Note 3.e).

As of December 31, 2015 and 2014, the Company does not have significant intangible assets with an indefinite useful life.

## 16. Goodwill

the following table sets forth goodwill by the Cash-Generating Unit or group of Cash-Generating Units to which it belongs and changes for the years ended December 31, 2015 and 2014:

<b>Company</b>	<b>Cash Generating Unit</b>
Ampla Energia e Serviços S.A.	Ampla Energia e Serviços S.A.
Empresa Eléctrica de Colina Ltda,	Empresa Eléctrica de Colina Ltda,
Compañía Distribuidora y Comercializadora de energía S.A.	Compañía Distribuidora y Comercializadora de energía S.A.
Hidroeléctrica el Chocón S.A.	Hidroeléctrica el Chocón S.A.
Compañía Eléctrica Tarapacá S.A. <sup>(3)</sup> (*)	Generación Chile - Sing
Empresa de Distribución Eléctrica de Lima Norte S.A.A	Empresa de Distribución Eléctrica de Lima Norte S.A.A
Cachoeira Dourada S.A.	Cachoeira Dourada S.A.
Edegel S.A.A	Edegel S.A.A
Emgesa S.A. E.S.P.	Emgesa S.A. E.S.P.
Chilectra S.A. (*)	Chilectra S.A.
Empresa Nacional de Electricidad S.A. (*)	Generación Chile - Sic
Inversiones Distrilima S.A.	Empresa de Distribución Eléctrica de Lima Norte S.A.A
Enel Brasil S.A.	Enel Brasil S.A.
Compañía Energética Do Ceará S.A.	Compañía Energética Do Ceará S.A.
Inversiones GasAtacama Holding Ltda, <sup>(1)</sup> (*)	Inversiones Gasatacama Holding
<b>Total</b>	

(\*) Discontinued operations

(1) See Notes 2.4.1 and 6.

(2) See Note 5.1 a)

(3) See Note 17.f) iii)

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 the recovery of its carrying amount as of December 31, 2015 (See Note 3.e).

The origin of the goodwill is detailed below:

## a) Continuing operations

### 1. Ampla Energia e Serviços S.A.

On November 20, 1996, Enersis Américas S.A. and Chilectra S.A., together with Endesa S.A. and Electricidad de Portugal, acquired a controlling equity interest in Cerj S.A. (now Ampla de Energia) of Rio de Janeiro in Brazil. Enersis Américas S.A. and Chilectra S.A. together acquired 42% of the total shares in an international public bidding process held by the Brazilian government.

Enersis Américas S.A. and Chilectra S.A. also acquired an additional 18.5% on December 31, 2000, as such, holding a total 60.5% ownership interest, directly and indirectly.

### 2. Compañía Energética Do Ceará S.A. (Coelce)

Between 1998 and 1999, Enersis Américas S.A. and Chilectra S.A., together with Endesa S.A., acquired Compañía de Distribución Eléctrica del Estado de Ceará (Coelce) in northeast Brazil in an international public bidding process held by the Brazilian government.

Opening Balance 1/1/2014	Increase/ (Decrease)	Foreign Currency Translation	Closing Balance 12/31/2014	Foreign Currency Translation	Transfer to assets held for distribution to owners (²)	Closing Balance 12/31/2015
189,172,295	-	5,474,748	194,647,043	(42,267,975)	-	152,379,068
2,240,478	-	-	2,240,478	-	(2,240,478)	-
11,786,531	-	(740,800)	11,045,731	(1,357,767)	-	9,687,964
8,565,202	-	(942,764)	7,622,438	(1,799,525)	-	5,822,913
4,656,105	-	-	4,656,105	-	(4,656,105)	-
43,385,791	-	3,495,841	46,881,632	1,249,194	-	48,130,826
69,364,835	-	2,007,456	71,372,291	(15,498,627)	-	55,873,664
81,661,135	-	6,579,904	88,241,039	2,351,245	-	90,592,284
5,213,757	-	(327,692)	4,886,065	(600,606)	-	4,285,459
128,374,362	-	-	128,374,362	-	(128,374,362)	-
731,782,459	-	-	731,782,459	-	(731,782,459)	-
12,904	-	1,040	13,944	372	-	14,316
880,679	-	25,487	906,166	(196,776)	-	709,390
95,223,795	-	2,755,828	97,979,623	(21,276,460)	-	76,703,163
-	18,737,737	1,466,514	20,204,251	-	(20,204,251)	-
<b>1,372,320,328</b>	<b>18,737,737</b>	<b>19,795,562</b>	<b>1,410,853,627</b>	<b>(79,396,925)</b>	<b>(887,257,655)</b>	<b>444,199,047</b>

### **3. Compañía Distribuidora y Comercializadora de Energía S.A. (Codensa S.A.)**

On October 23, 1997, Enersis Américas S.A. and Chilectra S.A., together with Endesa S.A., acquired 48.5% equity interest of Colombiana Codensa S.A., a company that distributes electricity in Santa Fé de Bogotá in Colombia. The acquisition took place through an international public bidding process held by the Colombian government.

### **4. Hidroeléctrica el Chocón S.A.**

On August 31, 1993, Endesa Chile acquired 59% equity interest of Hidroeléctrica El Chocón in an international public bidding process held by the Argentine government.

### **5. Empresa de Distribución Eléctrica de Lima Norte S.A.A.**

On October 15, 2009 in a transaction on the Lima Stock Exchange, Enersis Américas S.A. acquired an additional 24% interest in Empresa de Distribución Eléctrica de Lima Norte S.A. (Edelnor).

### **6. 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.

### **7. 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% equity interest in Edegel S.A.

### **8. Emgesa S.A. E.S.P.**

On October 23, 1997, our subsidiary Endesa Chile, together with Endesa S.A., acquired 48.5% equity interest of Emgesa S.A.E.S.P. in Colombia. The acquisition was made in an international public bidding process held by the Colombian government.

## **b) Discontinued operations**

### **1. Empresa Eléctrica de Colina Ltda.**

On September 30, 1996, Chilectra S.A. acquired 100% interest of Empresa Eléctrica de Colina Ltda. from the investment company Saint Thomas S.A., which was neither directly nor indirectly related to Chilectra S.A.

### **2. 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. was merged with Compañía Eléctrica San Isidro S.A.; with the latter being the surviving entity.

### **3. Compañía Eléctrica San Isidro S.A.**

On August 11, 2005, Endesa Chile acquired the shares of the company Inversiones Lo Venecia Ltda., whose only asset was a 25% interest in the company San Isidro S.A. (acquisition of non-controlling interests).

On September 1, 2013, Compañía Eléctrica San Isidro S.A. was merged with Endesa Eco S.A., being the latter the surviving entity.

Subsequently, on November 1, 2013, Endesa Eco S.A. was merged with Compañía Eléctrica Tarapacá, being the latter the surviving entity.

#### 4. Chilectra S.A.

In November 2000, Enersis Américas S.A. acquired an additional 25.4% equity interest in the subsidiary Chilectra S.A. through a purchasing power of attorney in a public bidding process, obtaining a 99.99% equity interest in the company.

#### 5. Empresa Nacional de Electricidad S.A. (Endesa Chile S.A.)

On May 11, 1999, Enersis Américas S.A. acquired an additional 35% equity interest in Endesa Chile in a public bidding process on the Santiago Stock Exchange and through the acquisition of shares in the United States of America (30% and 5%, respectively), obtaining a 60% equity interest in the generation company.

#### 6. Inversiones GasAtacama Holding Limitada.

On April 22, 2014, Endesa Chile acquired the remaining 50% equity interest in Inversiones GasAtacama Holding Limitada from Southern Cross Latin America Private Equity Fund III L.P (see Notes 2.4.1 and 6).

## 17. Property, plant and equipment

The following table shows property, plant and equipment as of December 31, 2015 and 2014:

Classes of Property, Plant and Equipment, Net	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>Property, Plant and Equipment, Net</b>	<b>5,003,566,633</b>	<b>8,234,215,719</b>
Construction in progress	607,250,238	1,735,117,241
Land	100,503,005	106,233,186
Buildings	71,001,964	81,981,704
Plant and equipment	4,055,483,055	6,097,991,766
Fixtures and fittings	75,919,162	96,320,714
Other property, plant and equipment under financial lease	93,409,209	116,571,108

Classes of Property, Plant and Equipment, Gross	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>Property, Plant and Equipment, Gross</b>	<b>8,112,003,524</b>	<b>14,301,161,988</b>
Construction in progress	607,250,238	1,735,117,241
Land	100,503,005	106,233,186
Buildings	124,231,301	154,431,222
Plant and equipment	6,986,028,809	11,912,075,769
Fixtures and fittings	174,119,689	248,884,529
Other property, plant and equipment under financial lease	119,870,482	144,420,041

Classes of Accumulated Depreciation and Impairment in Property, Plant and Equipment	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>Total Accumulated Depreciation and Impairment in Property, Plant and Equipment</b>	<b>(3,108,436,891)</b>	<b>(6,066,946,269)</b>
Buildings	(53,229,337)	(72,449,518)
Plant and equipment	(2,930,545,754)	(5,814,084,003)
Fixtures and fittings	(98,200,527)	(152,563,815)
Other property, plant and equipment under financial lease	(26,461,273)	(27,848,933)

The detail and changes in property, plant, and equipment during the years 2015 and 2014 are as follows:

### Changes in 2015

		<b>Construction in Progress</b>
		<b>ThCh\$</b>
<b>Opening balance at January 1, 2015</b>		1,735,117,241
	Increases (decreases) other than from business combinations	1,068,754,499
	Increase (decrease) from exchange differences, net	(156,856,597)
	Depreciation <sup>(2)</sup>	-
	Impairment (losses) reversals recognized in profit or loss	(2,522,445)
	<b>Increases (decreases) from transfers and other changes</b>	<b>(1,412,625,340)</b>
Changes	Increases (decreases) from transfers from construction in progress	(1,412,281,354)
	Increases (decreases) from other changes	(343,986)
	<b>Disposals and removals from service</b>	<b>(3,410,468)</b>
	Disposals	-
	Removals	(3,410,468)
	Decreases to classify as held for distribution to owners <sup>(3)</sup>	(621,206,652)
	<b>Total changes</b>	<b>(1,127,867,003)</b>
	<b>Closing balance at December 31, 2015</b>	<b>607,250,238</b>

### Movimientos año 2014

		<b>Construction in Progress</b>
		<b>ThCh\$</b>
<b>Opening balance at January 1, 2014</b>		1,218,316,396
	Increases (decreases) other than from business combinations	1,026,011,114
	Acquisitions through business combinations <sup>(1)</sup>	10,802,165
	Increase (decrease) from exchange differences, net	(63,451,758)
	Depreciation <sup>(2)</sup>	-
	Impairment (losses) reversals recognized in profit or loss	-
	<b>Increases (decreases) from transfers and other changes</b>	<b>(452,716,350)</b>
Changes	Increases (decreases) from transfers from construction in progress	(474,284,985)
	Increases (decreases) from other changes	21,568,635
	<b>Disposals and removals from service</b>	<b>(3,844,326)</b>
	Disposals	(1,566,349)
	Removals	(2,277,977)
	<b>Total changes</b>	<b>516,800,845</b>
	<b>Closing balance at December 31, 2014</b>	<b>1,735,117,241</b>

(1) See Note 2.4.1 and 6.

(2) See Note 30.

(3) See Note 5.1 a).



				Other Property, Plant and Equipment under Financial Lease, Net	Property, Plant and Equipment, Net
Land	Buildings, Net	Plant and Equipment, Net	Fixtures and Fittings, Net		
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
106,233,186	81,981,704	6,097,991,766	96,320,714	116,571,108	<b>8,234,215,719</b>
48,234,359	(702,915)	3,400,169	11,053,860	1,108,095	<b>1,131,848,067</b>
(7,426,335)	(11,054,890)	(391,213,355)	(11,521,067)	2,429,439	<b>(575,642,805)</b>
-	(4,818,708)	(364,968,158)	(16,893,517)	(6,749,401)	<b>(393,429,784)</b>
-	-	12,655,608	-	-	<b>10,133,163</b>
<b>21,088,932</b>	<b>19,204,944</b>	<b>1,367,821,944</b>	<b>35,491,552</b>	<b>278,467</b>	<b>31,260,499</b>
11,060,086	14,938,905	1,377,186,537	12,022,038	(2,926,212)	-
10,028,846	4,266,039	(9,364,593)	23,469,514	3,204,679	<b>31,260,499</b>
<b>(713,987)</b>	<b>(679)</b>	<b>(1,235,840)</b>	<b>(278,404)</b>	<b>(11,051)</b>	<b>(5,650,429)</b>
-	-	-	-	-	-
(713,987)	(679)	(1,235,840)	(278,404)	(11,051)	<b>(5,650,429)</b>
(66,913,150)	(13,607,492)	(2,668,969,079)	(38,253,976)	(20,217,448)	<b>(3,429,167,797)</b>
<b>(5,730,181)</b>	<b>(10,979,740)</b>	<b>(2,042,508,711)</b>	<b>(20,401,552)</b>	<b>(23,161,899)</b>	<b>(3,230,649,086)</b>
<b>100,503,005</b>	<b>71,001,964</b>	<b>4,055,483,055</b>	<b>75,919,162</b>	<b>93,409,209</b>	<b>5,003,566,633</b>
				Other Property, Plant and Equipment under Financial Lease, Net	Property, Plant and Equipment, Net
Land	Buildings, Net	Plant and Equipment, Net	Fixtures and Fittings, Net		
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
99,869,574	92,820,775	5,834,476,720	72,898,921	115,416,339	<b>7,433,798,725</b>
3,081,951	725,802	12,239,464	11,023,265	-	<b>1,053,081,596</b>
3,216,432	-	171,934,310	13,707,484	-	<b>199,660,391</b>
(844,515)	(1,120,737)	(39,565,485)	981,409	7,316,269	<b>(96,684,817)</b>
-	(4,983,828)	(341,810,698)	(13,886,933)	(6,269,994)	<b>(366,951,453)</b>
-	-	(13,770,564)	-	-	(13,770,564)
<b>1,211,017</b>	<b>(4,294,709)</b>	<b>475,028,160</b>	<b>14,203,069</b>	<b>108,494</b>	<b>33,539,681</b>
1,249,969	4,152,489	460,761,588	8,816,027	(695,088)	-
(38,952)	(8,447,198)	14,266,572	5,387,042	803,582	33,539,681
<b>(301,273)</b>	<b>(1,165,599)</b>	<b>(540,141)</b>	<b>(2,606,501)</b>	-	<b>(8,457,840)</b>
(238,120)	(1,165,495)	-	(2,511,470)	-	<b>(5,481,434)</b>
(63,153)	(104)	(540,141)	(95,031)	-	<b>(2,976,406)</b>
<b>6,363,612</b>	<b>(10,839,071)</b>	<b>263,515,046</b>	<b>23,421,793</b>	<b>1,154,769</b>	<b>800,416,994</b>
<b>106,233,186</b>	<b>81,981,704</b>	<b>6,097,991,766</b>	<b>96,320,714</b>	<b>116,571,108</b>	<b>8,234,215,719</b>

# 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\$ 1,131,848,067 for the year ended December 31, 2015 (ThCh\$ 1,053,081,596 for the year ended December 31, 2014). In the generation business the main investments include the construction in progress of El Quimbo hydraulic power plant in Colombia (400 MW), involving additions of ThCh\$ 287,285,701 for the year ended December 31, 2015 (ThCh\$ 175,419,903 as of December 31, 2014) and increased maintenance to plants of ThCh\$ 255,844,322 (ThCh\$ 282,263,008 for the year ended December 31, 2014). In the distribution business the major investments are in network and extensions to optimize their operation and to improve efficiency and quality levels of service, amounting to ThCh\$ 437,227,477 for the year December 31, 2015 (ThCh\$ 393,818,587 for the year ended December 31, 2014).

During December 31, 2015, the additions to property, plant and equipment related to continuing operations were ThCh\$ 864,703,125. The depreciation expense of property, plant and equipment related to continuing operations were ThCh\$ 245,598,045, ThCh\$ 244,468,409 and ThCh\$ 225,484,794 for the years ended December 31, 2015, 2014 and 2013, respectively. (See Note 5.1)

## b) Capitalized expenses

### b.1) Borrowing costs

Capitalized borrowing costs were ThCh\$ 75,229,894, ThCh\$ 56,918,667, and ThCh\$ 30,325,539 for the years ended December 31, 2015, 2014 and 2013, respectively. Of which, ThCh\$ 73,008,564, ThCh\$ 55,101,384, and ThCh\$ 29,326,555 corresponds to continuing operations, respectively (See Note 33). The weighted average borrowing rate depends mainly on the geographical location and varies in a range of 9.0% to 10.8% as of December 31, 2015 (7.5% and 10.8% as of December 31, 2014).

### b.2) Employee expenses capitalized

Employee expenses capitalized that are directly attributable to constructions in progress were ThCh\$ 77,940,280, ThCh\$ 65,229,258 and ThCh\$ 48,087,586 during the years ended December 31, 2015, 2014, and 2013, respectively. Of which, ThCh\$ 56,936,227, ThCh\$ 43,723,690 and ThCh\$ 33,256,528 corresponds to continuing operations, respectively.

## c) Finance leases

As of December 31, 2015 and 2014, property, plant and equipment includes ThCh\$ 113,626,656, of ThCh\$ 93,409,209 corresponding to continuing operations, in leased assets classified as finance leases (ThCh\$ 116,571,108 as of December 31, 2014).

The present value of future lease payments derived from these finance leases is as follows:

	12-31-2015			12-31-2014		
	Gross ThCh\$	Interest ThCh\$	Present Value ThCh\$	Gross ThCh\$	Interest ThCh\$	Present Value ThCh\$
Less than one year	23,011,723	3,343,287	19,668,436	19,830,764	1,707,340	18,123,424
From one to five years	44,954,548	5,582,380	39,372,168	78,271,598	11,421,552	66,850,046
More than five years	19,822,444	524,712	19,297,732	17,270,183	459,055	16,811,128
<b>Total</b>	<b>87,788,715</b>	<b>9,450,379</b>	<b>78,338,336</b>	<b>115,372,545</b>	<b>13,587,947</b>	<b>101,784,598</b>

Leased assets from continuing operations primarily relate to:

1. 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 financial institutions BBVA - Banco Continental, Banco de Crédito del Peru, Citibank del Peru and Banco Internacional del Peru - 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, 2015. 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 9-year term and bears interest an annual rate of Libor + 1.75%. The carrying amount of leased assets was ThCh\$ 33,533,825 as of December 31, 2015 (ThCh\$ 35,641,611 as of December 31, 2014).

Leased assets from discontinued operations primary relate to:

1. Endesa Chile S.A.: Lease agreement for Electric Transmission Lines and Installations (Ralco-Charrúa 2X220 KV) entered into with Abengoa Chile S.A. The lease agreement has a 20-year maturity and bears interest at an annual rate of 6.5%. The carrying amount of leased assets was ThCh\$ 20,217,448 as of December 31, 2015 (ThCh\$ 21,071,706 as of December 31, 2014)

## d) Operating leases

The consolidated statements of income for the years ended December 31, 2015, 2014 and 2013 include ThCh\$ 15,872,516, ThCh\$ 21,087,207 and ThCh\$ 18,878,285, respectively; of which ThCh\$ 12,449,187, ThCh\$ 14,352,431 and ThCh\$ 10,835,191 correspond to continuing operations, respectively; related to the accrual during these periods of operating lease contracts for material assets in operation.

As of December 31, 2015 and 2014, the total future lease payments under those contracts are as follows:

	<b>12-31-2015</b>	<b>12-31-2014</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>
Less than one year	15,050,043	13,540,619
From one to five years	21,988,822	34,389,527
More than five years	8,565,963	46,504,376
<b>Total</b>	<b>45,604,828</b>	<b>94,434,522</b>

## e) Other information related to continuing operations

i) As of December 31, 2015, the Group had contractual commitments for the acquisition of property, plant and equipment amounting to ThCh\$ 462,845,826, of which ThCh\$ 164,998,373 corresponds to continued operations (ThCh\$ 468,173,548 as of December 31, 2014).

ii) As of December 31, 2015 and 2014, the Group had property, plant and equipment pledged as security for liabilities in the amount of ThCh\$ 13,903,028 and ThCh\$ 21,952,283, respectively, of which the entire amount corresponds to continuing operations (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 "Prepaid expenses".

iv) Our Argentine subsidiary, Empresa Distribuidora Sur S.A., has 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 end of 2011, Enersis Américas recognized an impairment loss in property, plant and equipment from Empresa Distribuidora Sur S.A. As of December 31, 2015, the amount recognized is ThCh\$ 49,848,116 (see Note 3.e).

v) In November 2010, our subsidiary Emgesa signed the contract CEQ-21 with Consortium Impregilo-Obrascon Huarte Lain ("OHL") for construction of the principal public works of the hydroelectric project El Quimbo. As of December 31, 2015, mostly of the relevant works of the contract are completed, and commenced the process of analysis, review and verification of all the terms inherent in the contract, especially with regard to the final acceptance of the works, required for the initiation of the final settlement process.

As part of the referred review and analysis process, and under the general framework of the contract, the Company is also verifying compliance with a series of contractual milestones (binding on the contractor of the Consortium Impregilo - OHL), whose violation leads to the application of fines or constraints, besides the additional future issues that may arise during the final settlement of the contract.

Within this milestones under analysis, paragraph 15 of the contract section "works completion" was identified. This paragraph sets a deadline for the completion as October 15, 2015. Taking into account that as of December 31, 2015 this milestone has not been reached, this led to a delay of 77 days and to a possible discount to be applied to the contractor amounting to ThCP\$ 83,849,329 (ThCh\$ 18,906,813).

On the other hand, the contract also establishes a variation margin to the agreed amounts, so that, if the actual executed amounts are below the 85% of the estimated contract value, the Contractor will receive for administration and incidentals, the missing amount to reach the floor of 85% of the contract value. Conversely, if the actual executed amounts exceed 115% of the estimated contract value, it will be reduced by the administration and contingency by the amount exceeding this ceiling of 115% of the contract value.

Consistent with the above, the Company is analyzing the activities related to the contract, identifying significant variations in quantity of work performed (VICO in its Spanish acronym) that according to the agreement would generate a discount to be applied to the contractor amounted to ThCP\$ 8,455,079 (ThCh\$ 1,906,498).

Meanwhile, the Consortium Impregilo OHL presented to the Company eight claims for ThCP\$ 147,685,420 (ThCh\$ 33,300,929). This amount includes financial costs and estimated overruns generated by issues such as stripping, changes of materials used to fill dam and auxiliary dam, archaeological findings, achievement of skilled personnel and differences for volatility of the exchange rate. The Company, based on the technical and legal analysis performed on each of the claims considers, that they are not applicable because these conditions are not specified in the scope of the contract.

Additionally, the contractor submitted notifications of the change of the orders ("NOC" in its Spanish acronym) for ThCP\$ 28,522,475 (ThCh\$ 6,431,406). As a result of the preliminary analysis of these notifications, the Company recognized ThCP\$ 8,425,765 (ThCh\$ 1,899,888) in the financial statements. The remained amounts for ThCP\$ 11,945,357 (ThCh\$ 2,693,505) were rejected for the reason that they correspond to costs that are not the responsibility of the Company.

## f) Other information related to discontinued operations

i) The condition of certain assets of our subsidiary Endesa Chile 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 other projects. As such, a new supply configuration for the upcoming years, in which it is expected that these facilities will not be used. Therefore, in 2009, the Company recognized an impairment loss of ThCh\$ 43,999,600 for these assets, which is still has not reversed.

ii) 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 Construcao e Administracao de Projetos Ltda; (iv) the Slovakian company Slovenske Energeticke Strojarnje a.s. ("SES"); and (v) the Chilean company Ingenieria y Construccion 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. Collection made on these bank performance bonds reduced the capitalized cost overruns incurred by the company due to breach of contract.

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. On December 29, 2014, Endesa's Board of Directors accepted and approved an agreement with the Consortium that finalizes the arbitration process and grants full reciprocal settlement of the obligations. Consequently, as a result of final agreement reached at the end of 2014, Endesa Chile's acquisition costs of the plant increased by US\$ 125 million (ThCh\$ 75,843,750 approximately) which were recognized as part of the acquisition cost of property, plant and equipment. The payment of these costs was made on April 6, 2015.

iii) At the end of 2012, our subsidiary Compañía Eléctrica Tarapacá S.A., whose assets and liabilities as of December 31, 2015 have been classified as disposal group held for distribution to owners, recognized an impairment loss of ThCh\$ 12,578,098, to adjust the carrying amount of certain specific assets operating in the SING grid to its recoverable amount.

At the closing of 2015, were approved certain regulatory developments to the Chilean energy industry, which after being evaluated by the Company, resulted in the identification of a new single CGU for all generation assets in Chile. The analysis takes into account the fact that Endesa Chile, a discontinued operation as of December 31, 2015, performs an optimization and management of all its assets related to its generation business, it has a centralized trade policy, with sales contracts agreed at company level and not assigned to power plants. Therefore, generation of cash flows depends on all the assets as a whole.

Previously, the company identified a CGU for the assets operating in the SIC grid and another one for the assets operating in the SING, under the consideration that there were two separate markets. The new scheme, approved in 2015, posed by the interconnection of SIC and SING, unifies markets and considers a single determination of prices, which was illustrated by latest bids for energy supply to regulated customers.

Therefore, these new conditions indicated that the recognized impairment loss mentioned above has been reversed. This was based, inter alia, on the generation of additional value by the interconnection project between the SIC and SING which is expected to be operational in 2019, by improved utilization of reserves, by expanding the potential market for specific impaired assets and decreasing overall risk of the portfolio. The effects of the interconnection are considered in the five-year projections used by the company to perform impairment tests (see Note 3.e).

iv) At the end of 2014, our subsidiary Endesa Chile S.A. recognized an impairment loss of ThCh\$ 12,581,947 related to the Punta Alcalde project. This impairment loss was triggered 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).

v) In line with its sustainability strategy and in order to develop community relationships, Endesa Chile has decided to research new design alternatives for the Neltume project, in particular regarding the issue of the

discharge of Lake Neltume, which has been raised by the communities in the various instances of dialogue. To start a new phase of research of an alternative project, which includes the discharge of water on the Fuy River in late December 2015, the Company withdrew the Environmental Impact Study. This decision applies only to the portion of the Neltume project related to the power plant and not to portion related to the transmission project, which continues its course on handling in the Environmental Assessment Service.

As a result of the above, as of December 31, 2015 Endesa Chile recognized a loss of ThCh\$ 2,706,830, associated with the write down of certain assets related to Environmental Impact Study, which has been withdrawn and to other studies directly linked to the old design of assets.

vi) As of December 31, 2015, Endesa Chile recognized an impairment loss of ThCh\$ 2,522,445 related to the wind project Waiwen. This loss was a result of the new assessment of the feasibility of the project performed by the Company and a conclusion that, under existing conditions to date, its profitability is uncertain.

# 18. Investment Property

The detail and changes in investment property during the years 2015 and 2014 are as follows:

Investment Properties	Investment Properties, Gross ThCh\$	Accumulated Depreciation, Amortization and Impairment ThCh\$	Investment Properties, Net ThCh\$
<b>Balance at January 1, 2014</b>	<b>47,047,605</b>	<b>(2,170,556)</b>	<b>44,877,049</b>
Additions	1,463,242	-	1,463,242
Disposals of land	(1,806,675)		(1,806,675)
Disposals related to the sale of subsidiaries <sup>(1)</sup>	(36,040,698)	-	(36,040,698)
Depreciation expense	-	(30,483)	(30,483)
Impairment losses recognized in income statement	-	52,127	52,127
<b>Balance at December 31, 2014</b>	<b>10,663,474</b>	<b>(2,148,912)</b>	<b>8,514,562</b>
Disposals	(1,724,811)	1,387,042	(337,769)
Depreciation expense	-	(25,806)	(25,806)
Transfer to assets held for distribution to owners <sup>(2)</sup>	(8,938,663)	787,676	(8,150,987)
<b>Balance at December 31, 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>

(1) See Note 2.4.1.

(2) See Note 5.1. a)

The selling prices of investment properties disposed of during the years ended December 31, 2015 and 2014 were ThCh\$ 1,800,933 and ThCh\$ 9,363,249, respectively.



## Fair value measurement and hierarchy

The fair value of the Group's investment properties as of December 31, 2015 was ThCh\$ 11,113,107, which was determined using independent appraisals.

As of December 31, 2015, the fair value of these properties has not changed significantly.

The hierarchy of these investment properties' fair value is as follows:

	Fair value measured at the end of the reporting period using:		
	Level 1	Level 2	Level 3
	ThCh\$	ThCh\$	ThCh\$
Investment Properties	-	11,113,107	-

See Note 3.h.

For the years ended December 31, 2015, 2014 and 2013, the detail of income and expenses from investment properties classified as discontinued operations is as follows:

	Balance at		
	12-31-2015	12-31-2014	12-31-2013
Income and expense from investment properties	ThCh\$	ThCh\$	ThCh\$
Rental income from investment properties	163,660	263,643	341,494
Revenue from the sale of investment properties	1,800,933	9,363,249	16,510,931
Direct operating expense from investment properties generating rental income	(163,767)	(328,590)	(192,963)
Direct operating expense from investment properties not generating rental income	(337,770)	(1,806,675)	(4,315,400)
Total (*)	<b>1,463,056</b>	<b>7,491,627</b>	<b>12,344,062</b>

(\*) See Note 5.1. c)

The Company has not entered into any repair, maintenance, acquisition, construction or development agreements that might represent future obligations as of December 31, 2015 and 2014.

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.

# 19. Deferred Taxes

a. The origin and changes in deferred tax assets and liabilities as of December 31, 2015 and 2014 are as follows:

	<b>Deferred Tax Assets</b>	<b>Accumulated Depreciation</b>
	<b>Balance at January 1, 2015</b>	63,763,279
	Increase (decrease) in profit or loss	(1,969,882)
Changes	Increase (decrease) in other comprehensive income	-
	Foreign currency translation	(7,116,721)
	Transfers to (from) non-current assets and disposal groups held for distribution to owners <sup>(2)</sup>	(4,982,473)
	Other increases (decreases)	(24,516,409)
	<b>Balance at December 31, 2015</b>	<b>25,177,794</b>

	<b>Deferred Tax Assets</b>	<b>Accumulated Depreciation</b>
	<b>Balance at January 1, 2014</b>	69,331,028
	Increase (decrease) in profit or loss	(1,990,390)
	Increase (decrease) in other comprehensive income	-
Changes	Acquisitions through business combinations under common control <sup>(1)</sup>	-
	Disinvestment through selling businesses	(107,241)
	Foreign currency translation	(1,847,234)
	Transfers to (from) non-current assets and disposal groups held for sale	-
	Other increases (decreases)	(1,622,884)
	<b>Balance at December 31, 2014</b>	<b>63,763,279</b>

**Deferred Tax Assets Relating to**

<b>Amortization Accumulated</b>	<b>Provisions</b>	<b>Post- Employment Benefit Obligations</b>	<b>Revaluation of Financial Instruments</b>	<b>Tax Loss Carry forwards</b>	<b>Others</b>	<b>Deferred Tax Assets</b>
1,506,979	86,266,322	3,103,317	21,132,561	4,851,839	13,013,577	<b>193,637,874</b>
(620,212)	25,701,841	33,790,833	(4,316,990)	7,868,629	(42,100,049)	<b>18,354,170</b>
-	-	6,338,161	806,915	-	-	<b>7,145,076</b>
(1,860,738)	(5,404,662)	(9,206,928)	(339,940)	-	(863,778)	<b>(24,792,767)</b>
-	(2,687,490)	(422,929)	-	(12,720,468)	(1,503,949)	<b>(22,317,309)</b>
6,607,405	(76,462,306)	401,995	(1,547,792)	-	32,815,086	<b>(62,702,021)</b>
<b>5,633,434</b>	<b>27,413,705</b>	<b>34,004,449</b>	<b>15,734,754</b>	<b>-</b>	<b>1,360,887</b>	<b>109,325,023</b>

**Deferred Tax Assets Relating to**

<b>Amortization Accumulated</b>	<b>Provisions</b>	<b>Post- Employment Benefit Obligations</b>	<b>Revaluation of Financial Instruments</b>	<b>Tax Loss Carry forwards</b>	<b>Others</b>	<b>Deferred Tax Assets</b>
-	72,196,398	721,942	43,659,516	1,710,288	22,518,595	<b>210,137,767</b>
(367,726)	5,086,210	(10,571,495)	(28,275,716)	4,860,441	9,600,350	<b>(21,658,326)</b>
-	-	10,357,383	1,074,342	-	(1,084)	<b>11,430,641</b>
-	879,716	-	-	537,932	974,883	<b>2,392,531</b>
-	(34,403)	-	-	(329,845)	(5,816,292)	<b>(6,287,781)</b>
(551,562)	1,904,394	(1,086,184)	(110,140)	-	(2,055,603)	<b>(3,746,329)</b>
-	(29,583)	(1,761)	-	(1,448,281)	(1,142,270)	<b>(2,621,895)</b>
2,426,267	6,263,590	3,683,432	4,784,559	(478,696)	(11,065,002)	<b>3,991,266</b>
<b>1,506,979</b>	<b>86,266,322</b>	<b>3,103,317</b>	<b>21,132,561</b>	<b>4,851,839</b>	<b>13,013,577</b>	<b>193,637,874</b>

<b>Deferred Tax Liabilities</b>		<b>Accumulated Depreciation</b>
<b>Balance at January 1, 2015</b>		427,881,352
	Increase (decrease) in profit or loss	26,238,797
	Increase (decrease) in other comprehensive income	-
Changes	Foreign currency translation	4,395,448
	Transfers to (from) non-current assets and disposal groups held for distribution to owners <sup>(2)</sup>	(233,948,342)
	Other increases (decreases)	(53,222,278)
	<b>Balance at December 31, 2015</b>	<b>171,344,977</b>

<b>Deferred Tax Liabilities</b>		<b>Accumulated Depreciation</b>
<b>Balance at January 1, 2015</b>		357,404,910
	Increase (decrease) in profit or loss	(37,480,718)
	Increase (decrease) in other comprehensive income	-
	Acquisitions through business combinations <sup>(1)</sup>	27,088,856
	Disinvestment through selling businesses	-
	Foreign currency translation	18,935,850
	Transfers to (from) non-current assets and disposal groups held for sale	-
	Other increases (decreases)	61,932,454
<b>Balance at December 31, 2014</b>		<b>427,881,352</b>

(1) See Note 2.4.1 and 6.

(2) See Note 5.1. a).

Deferred Tax Liabilities Relating to

Amortization Accumulated	Provisiones	Foreign Currency Contracts	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Others	Deferred Tax Liabilities
-	41,553	-	16,499	163,063	50,259,017	<b>478,361,484</b>
(712,025)	13,122,113	-	488,257	-	37,625,257	<b>76,762,399</b>
-	-	-	(64,398)	147,605	(200,133)	<b>(116,926)</b>
-	( <sup>1</sup> )	-	65,061	5,424	(18,128,150)	<b>(13,662,218)</b>
-	(285,255)	-	(679)	-	(792,049)	<b>(235,026,325)</b>
712,025	(12,861,646)	-	(504,503)	(66,322)	(8,471,075)	<b>(74,413,799)</b>
-	<b>16,764</b>	-	<b>237</b>	<b>249,770</b>	<b>60,292,867</b>	<b>231,904,615</b>

Deferred Tax Liabilities Relating to

Amortization Accumulated	Provisiones	Foreign Currency Contracts	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Others	Deferred Tax Liabilities
21,169,697	20,220	-	20,818	5,792,725	11,078,520	<b>395,486,890</b>
(1,281,408)	(24,553,240)	-	(470,394)	(4,687,449)	39,058,137	<b>(29,415,072)</b>
-	-	-	(20,511)	401,237	378	<b>381,104</b>
-	-	-	-	-	1,834,311	<b>28,923,167</b>
-	-	-	-	-	-	-
1,906,194	(307,279)	-	-	141,446	(2,472,330)	<b>18,203,881</b>
-	-	-	-	-	-	-
(21,794,483)	24,881,852	-	486,586	(1,484,896)	760,001	<b>64,781,514</b>
-	<b>41,553</b>	-	<b>16,499</b>	<b>163,063</b>	<b>50,259,017</b>	<b>478,361,484</b>

Recovery of deferred tax assets will depend on whether sufficient tax profits are obtained in the future. The Company's management believes that the future profit projections for its subsidiaries will allow these assets to be recovered.

b. As of December 31, 2015, the Group has not recognized deferred tax assets related to tax losses carry forward for ThCh\$ 20,342,024 (ThCh\$ 42,776,327 as of December 31, 2014). See Note 3.p.

The Group has not recognized deferred tax liabilities for taxable temporary differences relating to 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. As of December 31, 2015, the aggregate amount of taxable temporary differences relating to investments in subsidiaries and joint ventures for which deferred tax liabilities have not been recognized were ThCh\$ 1,840,354,456, of which ThCh\$ 982,946,588 corresponds to continuing operations (ThCh\$ 1,922,581,276 as of December 31, 2014). On the other hand, the total amount of deductible temporary differences relating to investments in subsidiaries and joint ventures for which as of December 31, 2015 it is probable that will not reverse in the foreseeable future or there will be not sufficient taxable profits in the future to recover such temporary differences were ThCh\$ 3,138,611,507, of which ThCh\$ 2,698,896,553 corresponds to continuing operations (ThCh\$ 3,451,816,581 as of December 31, 2014).

Additionally, the Group has not recognized deferred tax assets for deductible temporary differences which as of December 31, 2015 totaled ThCh\$ 57,311,886 (ThCh\$ 79,702,961 as of December 31, 2014), as 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:

<b>Country</b>	<b>Period</b>
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 Américas 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 taxes on the components of other comprehensive income attributable to both controlling and non-controlling interests for the years ended December 31, 2015 and 2014, are as follows:

Effects of Deferred Tax on the Components of Other Comprehensive Income	12-31-2015			12-31-2014		
	Amount Before Tax	Income Tax Expense (Benefit)	Amount After Tax	Amount Before Tax	Income Tax Expense (Benefit)	Amount After Tax
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Available-for-sale financial assets	(442,864)	(291)	(443,155)	1,849	(1,462)	387
Cash flow hedge	(138,241,392)	36,399,000	(101,842,392)	(145,892,370)	35,887,996	(110,004,374)
Share of other comprehensive income in associates and joint ventures accounted for using the equity method	(552,420)	-	(552,420)	13,476,871	-	13,476,871
Foreign currency translation	(644,537,672)	-	(644,537,672)	4,370,648	-	4,370,648
Gains (losses) from defined benefit pension plans	(19,027,368)	6,018,363	(13,009,005)	(36,681,734)	12,694,514	(23,987,220)
<b>Components of other comprehensive income</b>	<b>(802,801,716)</b>	<b>42,417,072</b>	<b>(760,384,644)</b>	<b>(164,724,736)</b>	<b>48,581,048</b>	<b>(116,143,688)</b>

c. In Chile, Law No. 20,780 was published in the Official Gazette on September 29, 2014. It changes the income tax system and other taxes, by replacing the current tax system in 2017 with two alternative tax systems: the attributed income system and partially integrated system.

This Law gradually increases the rate of income tax on corporate income. Thus, it will increase to 21% in 2014, to 22.5% in 2015 and to 24% in 2016. As from 2017 taxpayers choosing the attributed income system will be subject to a rate of 25%, while companies choosing the partially integrated system will be subject to a rate of 25.5% in 2017 and 27% in 2018.

Furthermore, this Law establishes that the partially integrated system will apply by default to open stock companies, unless a future Extraordinary Shareholders' Meeting agrees to adopt the attributed income system.

As discussed in Note 3.p), and as Enersis Américas assumed that, since an Extraordinary Shareholders' Meeting had not agreed to adopt the alternative system, the partially integrated system applies by default. The changes in deferred tax assets and liabilities as a direct effect of the increase in the corporate income tax rate were recognized directly in equity. Particularly, for the year ended December 31, 2014, the net charge against equity was ThCh\$ 62,035,245, decreasing net income attributable to shareholders of Enersis Américas in ThCh\$ 38,284,524.

d. In Colombia, Law 1,739 enacted in 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 recognized as a deferred tax credit or debit, as appropriate, at the applicable 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.

As part of this increase in tax rates, the Colombian subsidiaries have recognized changes in deferred tax assets and liabilities as of December 31, 2014. The net effect was the recognition of a gain for ThCh\$ 3,943,235.

e. In Peru, the corporate income tax rate 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 established that the applicable corporate income tax rate on taxable income, after deducting the employees profit share will be: 28% in 2015 and 2016, 27% in 2017 and 2018, and 26% from 2019 onwards.

As part of this increase in tax rates, the Peruvian subsidiaries have recognized changes in deferred tax assets and liabilities as of December 31, 2014. The net effect was the recognition of a gain for ThCh\$ 24,818,773.



## 20. Other Financial Liabilities

The balance of other financial liabilities as of December 31, 2015 and 2014 is as follows:

Other Financial Liabilities	12-31-2015		12-31-2014	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Interest-bearing borrowings	617,276,453	1,846,995,721	418,266,381	3,167,948,954
Hedging derivatives (*)	69,545,029	300,871	995,059	114,861,592
Non-hedging derivatives (**)	1,052,026	-	2,544,239	6,286,982
<b>Total</b>	<b>687,873,508</b>	<b>1,847,296,592</b>	<b>421,805,679</b>	<b>3,289,097,528</b>

(\*) 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, 2015 and 2014 is as follows:

Classes of Interest-bearing borrowings	12-31-2015		12-31-2014	
	Current	Non-current	Current	Non-current
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Bank loans	188,121,545	232,626,020	42,325,846	247,216,989
Unsecured obligations	356,221,587	1,391,715,407	308,925,119	2,565,417,993
Financial leases	19,668,436	58,669,900	18,123,424	83,661,174
Other obligations	53,264,885	163,984,394	48,891,992	271,652,798
<b>Total</b>	<b>617,276,453</b>	<b>1,846,995,721</b>	<b>418,266,381</b>	<b>3,167,948,954</b>

Bank loans by currency and contractual maturity as of December 31, 2015 and 2014 are as follows:

## Summary of bank loans by currency and maturity

Country	Currency	Nominal Interest Rate	Secured/Unsecured	Current		
				Maturity		Total Current at 12-31-2015
				One to three months	Three to twelve months	
				ThCh\$	ThCh\$	ThCh\$
Peru	US\$	2.40%	Unsecured	26,650,675	2,833,429	<b>29,484,104</b>
Peru	Soles	5.20%	Unsecured	12,712,792	-	<b>12,712,792</b>
Argentina	US\$	13.13%	Unsecured	3,899,595	-	<b>3,899,595</b>
Argentina	Ar\$	37.06%	Unsecured	2,693,226	4,809,318	<b>7,502,544</b>
Colombia	CP	6.46%	Unsecured	32,928,994	76,448,340	<b>109,377,334</b>
Brasil	Real	14.53%	Unsecured	9,045,598	16,099,578	<b>25,145,176</b>
Total				<b>87,930,880</b>	<b>100,190,665</b>	<b>188,121,545</b>

Country	Currency	Nominal Interest Rate	Secured/Unsecured	Current		
				Maturity		Total Current at 12-31-2014
				One to three months	Three to twelve months	
				ThCh\$	ThCh\$	ThCh\$
Chile	US\$	5.98%	Unsecured	-	1,007,362	<b>1,007,362</b>
Chile	Ch\$	5.47%	Unsecured	1,594	-	<b>1,594</b>
Peru	US\$	2.93%	Unsecured	2,472,247	8,382,913	<b>10,855,160</b>
Peru	Sol	5.41%	Unsecured	175,487	-	<b>175,487</b>
Argentina	US\$	13.03%	Unsecured	11,451,387	2,126,669	<b>13,578,056</b>
Argentina	Ar\$	33.25%	Unsecured	4,304,802	11,794,567	<b>16,099,369</b>
Colombia	CP	8.13%	Unsecured	-	209,395	<b>209,395</b>
Brazil	Real	10.30%	Unsecured	9,358	390,065	<b>399,423</b>
Total				<b>18,414,875</b>	<b>23,910,971</b>	<b>42,325,846</b>

## Fair value measurement and hierarchy

The fair value of current and non-current bank borrowings as of December 31, 2015 was ThCh\$ 423,123,934 (ThCh\$ 378,488,796 as of December 31, 2014). The borrowings have been classified as Level 2 fair value measurement based on the entry data used in the valuation techniques used (see Note 3.h).

**Non-current**

<b>Maturity</b>						<b>Total Non-current at 12-31-2015</b>
<b>One to two years</b>	<b>Two to three years</b>	<b>Three to four years</b>	<b>Four to five years</b>	<b>Over five years</b>		
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	
3,777,906	19,247,361	299,442	-	-	-	<b>23,324,709</b>
2,083,721	22,920,929	-	-	-	-	<b>25,004,650</b>
-	-	-	-	-	-	-
1,080,762	-	-	-	-	-	<b>1,080,762</b>
29,066,078	-	-	-	63,647,258	-	<b>92,713,336</b>
30,167,521	30,167,521	30,167,521	-	-	-	<b>90,502,563</b>
<b>66,175,988</b>	<b>72,335,811</b>	<b>30,466,963</b>	<b>-</b>	<b>63,647,258</b>	<b>-</b>	<b>232,626,020</b>

**Non-current**

<b>Maturity</b>						<b>Total Non-current at 12-31-2014</b>
<b>One to two years</b>	<b>Two to three years</b>	<b>Three to four years</b>	<b>Four to five years</b>	<b>Over five years</b>		
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38,628,554	17,850,471	16,254,959	255,432	-	-	<b>72,989,416</b>
-	2,029,640	22,326,036	-	-	-	<b>24,355,676</b>
1,022,595	-	-	-	-	-	<b>1,022,595</b>
6,999,683	-	-	-	-	-	<b>6,999,683</b>
-	-	-	-	77,750,800	-	<b>77,750,800</b>
-	21,366,273	21,366,273	21,366,273	-	-	<b>64,098,819</b>
<b>46,650,832</b>	<b>41,246,384</b>	<b>59,947,268</b>	<b>21,621,705</b>	<b>77,750,800</b>	<b>-</b>	<b>247,216,989</b>

# Identification of bank borrowings by company

In Appendix 5, letter a), are shown the 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	Current ThCh\$			One
										Less than 90 days	More than 90 days	Total Current	
Foreign	Ampla Energia S.A.	Brasil	Foreign	Banco do Brasil	Brazil	Real	13.58%	13.71%	At maturity	-	400,960	400,960	
96.800.570-7	Chilectra S.A.	Chile	97004.000-5	Lineas de crédito	Chile	Ch\$	6.00%	6.00%	Other	-	-	-	
Foreign	Chinango S.A.C.	Peru	Foreign	Banco Scotiabank	Peru	US\$	3.98%	3.96%	Quarterly	-	-	-	
Foreign	Chinango S.A.C.	Peru	Foreign	Banco de Credito del Peru	Peru	US\$	2.17%	2.06%	Quarterly	244,599	601,653	846,252	
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	US\$	3.25%	3.07%	Quarterly	458,314	1,333,451	1,791,765	
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	US\$	3.48%	3.40%	Quarterly	328,118	898,325	1,226,443	
Foreign	Cien S.A.	Brasil	Foreign	Bndes	Brasil	Real	3.49%	3.51%	Monthly	-	-	-	
Foreign	Coelce S.A.	Brasil	Foreign	Banco Itau Brasil	Brasil	Real	14.39%	14.68%	Semi-annually	-	1,128,884	1,128,884	
Foreign	Coelce S.A.	Brasil	Foreign	Banco do Brasil	Brasil	Real	13.72%	13.97%	Yearly	-	14,569,734	14,569,734	
Foreign	Coelce S.A.	Brasil	Foreign	Banco Santander	Brasil	Real	13.80%	15.76%	Other	9,045,598	-	9,045,598	
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	US\$	3.44%	3.36%	Quarterly	-	-	-	
Foreign	Edegel S.A.A	Peru	Foreign	Bank Nova Scotia	Peru	US\$	1.08%	1.06%	At maturity	25,619,644	-	25,619,644	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Soles	6.90%	6.73%	Quarterly	28,776	-	28,776	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Soles	5.83%	5.71%	Quarterly	95,383	-	95,383	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.10%	5.01%	Quarterly	14,718	-	14,718	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.10%	5.01%	Quarterly	23,807	-	23,807	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.10%	5.01%	Quarterly	15,918	-	15,918	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.10%	5.01%	Quarterly	14,416	-	14,416	
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Soles	4.67%	4.59%	Quarterly	12,519,774	-	12,519,774	
Foreign	Edelnor S.A.	Argentina	Foreign	Banco Ciudad de Buenos Aires	Argentina	\$ Arg	34.64%	30.07%	Monthly	-	-	-	
Foreign	Edesur S.A.	Argentina	Foreign	Banco Itau Argentina	Argentina	\$ Arg	38.20%	32.79%	Monthly	-	-	-	
Foreign	Edesur S.A.	Argentina	Foreign	Banco Provincia de Buenos Aires	Argentina	\$ Arg	35.36%	30.67%	Monthly	83,049	-	83,049	
Foreign	Edesur S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	\$ Arg	29.74%	26.91%	Quarterly	-	-	-	
Foreign	Edesur S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	\$ Arg	45.20%	37.88%	Quarterly	169,444	274,065	443,509	
Foreign	Edesur S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	34.06%	29.50%	Quarterly	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Corpbanca	Colombia	\$ Col	8.39%	8.22%	At maturity	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	8.27%	8.11%	At maturity	135,920	3,353,778	3,489,698	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	8.30%	8.14%	At maturity	48,510	1,192,454	1,240,964	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AV VILLAS	Colombia	\$ Col	6.06%	5.93%	At maturity	11,038,653	-	11,038,653	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.57%	6.01%	At maturity	5,169,932	-	5,169,932	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	6.30%	6.16%	At maturity	361,969	27,472,753	27,834,722	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.84%	6.66%	At maturity	13,251,721	-	13,251,721	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Crédito del Peru	Colombia	\$ Col	5.87%	5.70%	At maturity	-	20,318,330	20,318,330	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Crédito del Peru	Colombia	\$ Col	5.93%	5.76%	At maturity	-	13,509,598	13,509,598	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Crédito del Peru	Colombia	\$ Col	5.65%	5.50%	At maturity	-	10,462,152	10,462,152	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	The Bank Of Tokyo	Colombia	\$ Col	702%	6.90%	At maturity	-	139,275	139,275	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Davivienda	Colombia	\$ Col	6.30%	6.15%	At maturity	2,922,289	-	2,922,289	
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	34.23%	32.75%	At maturity	438,505	-	438,505	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	B.N.P Paribas	U.S.A	US\$	6.32%	5.98%	Semi-annually	-	-	-	
91.081.000-6	Endesa Chile S.A.	Chile	97004.000-5	Banco Santander	Chile	Ch\$	6.00%	6.00%	Monthly	-	-	-	
Foreign	Central Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	\$ Arg	51.46%	42.24%	At maturity	-	714,607	714,607	
Foreign	Central Costanera S.A.	Argentina	Foreign	Banco Itau Argentina	Argentina	\$ Arg	55.07%	44.68%	At maturity	-	271,439	271,439	
Foreign	Central Costanera S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	\$ Arg	44.16%	37.14%	At maturity	-	181,232	181,232	
Foreign	Central Costanera S.A.	Argentina	Foreign	Banco Supervielle	Argentina	\$ Arg	49.96%	41.21%	At maturity	-	259,139	259,139	
Foreign	Central Costanera S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	45.10%	37.81%	At maturity	-	852,379	852,379	
Foreign	Central Costanera S.A.	Argentina	Foreign	Credit Suisse International	Argentina	US\$	14.84%	13.92%	Quarterly	1,216,306	-	1,216,306	
Foreign	Central Costanera S.A.	Argentina	Foreign	ICBC Argentina	Argentina	\$ Arg	51.97%	42.59%	At maturity	-	291,321	291,321	
94.271.00-3	Enersis S.A.	Chile	97004.000-5	Banco Santander Chile	Chile	Ch\$	4.50%	4.50%	At maturity	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Macro	Argentina	\$ Arg	34.46%	31.10%	At maturity	1,119,924	-	1,119,924	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Deutsche Bank	Argentina	US\$	13.50%	12.86%	Quarterly	1,341,641	-	1,341,641	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Standard Bank	Argentina	US\$	13.50%	12.86%	Quarterly	670,824	-	670,824	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau	Argentina	US\$	13.50%	12.86%	Quarterly	670,824	-	670,824	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Santander - Sindicato IV	Argentina	\$ Arg	40.59%	35.54%	Quarterly	202,930	451,981	654,911	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau- Sindicato IV	Argentina	\$ Arg	40.59%	35.54%	Quarterly	185,284	412,679	597,963	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Galicia - Sindicato IV	Argentina	\$ Arg	40.59%	35.54%	Quarterly	176,461	393,027	569,488	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Hipotecario - Sindicato IV	Argentina	\$ Arg	40.59%	35.54%	Quarterly	61,761	137,560	199,321	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Ciudad -Sindicado IV	Argentina	\$ Arg	40.59%	35.54%	Quarterly	26,469	58,954	85,423	
Foreign	H. El Chocón S.A.	Argentina	Foreign	ICBC Argentina	Argentina	\$ Arg	40.59%	35.54%	Quarterly	229,399	510,935	740,334	
<b>Totals</b>										87,930,880	100,190,665	188,121,545	

12-31-2015						12-31-2014								
Non-current ThCh\$					Current ThCh\$			Non-current ThCh\$						
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
7,765,896	7,765,896	7,765,896	-	-	23,297,688	-	390,065	390,065	-	9,920,055	9,920,055	9,920,055	-	29,760,165
-	-	-	-	-	-	133	-	133	-	-	-	-	-	-
-	-	-	-	-	-	260,672	564,193	824,865	752,258	752,258	15,233,217	-	-	16,737,733
802,204	18,049,594	-	-	-	18,851,798	-	-	-	-	-	-	-	-	-
1,777,935	-	-	-	-	1,777,935	395,746	1,137,486	1,533,232	1,516,648	1,516,648	-	-	-	3,033,296
1,197,767	1,197,767	299,442	-	-	2,694,976	287,425	766,306	1,053,731	1,021,742	1,021,742	1,021,742	255,432	-	3,320,658
-	-	-	-	-	-	9,358	-	9,358	-	-	-	-	-	-
8,960,650	8,960,650	8,960,650	-	-	26,881,950	-	-	-	-	11,446,218	11,446,218	11,446,218	-	34,338,654
13,440,975	13,440,975	13,440,975	-	-	40,322,925	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,516,649	5,914,928	7,431,577	13,498,170	14,559,823	-	-	-	28,057,993
-	-	-	-	-	-	11,755	-	11,755	21,839,736	-	-	-	-	21,839,736
2,083,721	-	-	-	-	2,083,721	28,029	-	28,029	-	2,029,640	-	-	-	2,029,640
-	4,375,814	-	-	-	4,375,814	92,908	-	92,908	-	-	4,262,243	-	-	4,262,243
-	3,125,581	-	-	-	3,125,581	12,224	-	12,224	-	-	3,044,460	-	-	3,044,460
-	5,209,302	-	-	-	5,209,302	19,669	-	19,669	-	-	5,074,099	-	-	5,074,099
-	5,000,930	-	-	-	5,000,930	12,130	-	12,130	-	-	4,871,135	-	-	4,871,135
-	5,209,302	-	-	-	5,209,302	10,527	-	10,527	-	-	5,074,099	-	-	5,074,099
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	86,295	3,157,116	3,243,411	-	-	-	-	-	-
-	-	-	-	-	-	20,520	807,217	827,737	-	-	-	-	-	-
-	-	-	-	-	-	434,480	-	434,480	-	-	-	-	-	-
-	-	-	-	-	-	47,485	1,435,053	1,482,538	-	-	-	-	-	-
-	-	-	-	-	-	566,446	-	566,446	-	-	-	-	-	-
-	-	-	-	-	-	287,700	-	287,700	-	-	-	-	-	-
-	-	-	-	-	-	-	55,892	55,892	-	-	-	-	20,393,652	20,393,652
-	-	-	-	46,952,895	46,952,895	-	153,503	153,503	-	-	-	-	57,357,148	57,357,148
-	-	-	-	16,694,363	16,694,363	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29,066,078	-	-	-	-	29,066,078	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	710,351	-	710,351	-	-	-	-	-	-
-	-	-	-	-	-	-	1,007,362	1,007,362	-	-	-	-	-	-
-	-	-	-	-	-	1,338	-	1,338	-	-	-	-	-	-
259,978	-	-	-	-	259,978	-	800,033	800,033	853,856	-	-	-	-	853,856
120,187	-	-	-	-	120,187	-	302,809	302,809	350,571	-	-	-	-	350,571
73,961	-	-	-	-	73,961	-	185,138	185,138	215,736	-	-	-	-	215,736
115,564	-	-	-	-	115,564	-	289,401	289,401	337,088	-	-	-	-	337,088
381,640	-	-	-	-	381,640	-	955,718	955,718	1,113,199	-	-	-	-	1,113,199
-	-	-	-	-	-	-	2,126,669	2,126,669	1,022,595	-	-	-	-	1,022,595
129,432	-	-	-	-	129,432	-	324,772	324,772	377,538	-	-	-	-	377,538
-	-	-	-	-	-	123	-	123	-	-	-	-	-	-
-	-	-	-	-	-	1,461,573	-	1,461,573	-	-	-	-	-	-
-	-	-	-	-	-	5,725,691	-	5,725,691	-	-	-	-	-	-
-	-	-	-	-	-	2,862,848	-	2,862,848	-	-	-	-	-	-
-	-	-	-	-	-	2,862,848	-	2,862,848	-	-	-	-	-	-
-	-	-	-	-	-	158,689	813,581	972,270	862,890	-	-	-	-	862,890
-	-	-	-	-	-	144,890	742,835	887,725	787,856	-	-	-	-	787,856
-	-	-	-	-	-	137,990	707,462	845,452	750,339	-	-	-	-	750,339
-	-	-	-	-	-	48,297	247,612	295,909	262,618	-	-	-	-	262,618
-	-	-	-	-	-	20,699	106,119	126,818	112,552	-	-	-	-	112,552
-	-	-	-	-	-	179,387	919,701	1,099,088	975,440	-	-	-	-	975,440
66,175,988	72,335,811	30,466,963	-	63,647,258	232,626,020	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

## 20.2 Unsecured liabilities

The detail of Unsecured Liabilities by currency and maturity as of December 31, 2015 and 2014 is as follows:

### Summary of unsecured liabilities by currency and maturity

Country	Currency	Annual Nominal Rate	Secured/ Unsecured	Current		
				Maturity		Total Current at 12-31-2015
				One to three months	Three to twelve months	
				ThCh\$	ThCh\$	ThCh\$
Chile	US\$	7.00%	Unsecured	-	179,552,878	<b>179,552,878</b>
Chile	U.F.	5.75%	Unsecured	-	3,417,313	<b>3,417,313</b>
Peru	US\$	6.50%	Unsecured	1,025,402	14,223,478	<b>15,248,880</b>
Peru	Sol	6.44%	Unsecured	11,874,390	9,345,624	<b>21,220,014</b>
Colombia	CP	10.81%	Unsecured	60,132,757	-	<b>60,132,757</b>
Brasil	Real	15.64%	Unsecured	-	76,649,745	<b>76,649,745</b>
Total				<b>73,032,549</b>	<b>283,189,038</b>	<b>356,221,587</b>

Country	Currency	Annual Nominal Rate	Secured/ Unsecured	Current		
				Maturity		Total Current at 12-31-2014
				One to three months	Three to twelve months	
				ThCh\$	ThCh\$	ThCh\$
Chile	US\$	7.17%	Unsecured	10,600,825	124,464,832	<b>135,065,657</b>
Chile	U.F.	5.57%	Unsecured	1,523,693	8,154,883	<b>9,678,576</b>
Peru	US\$	6.59%	Unsecured	4,852,113	-	<b>4,852,113</b>
Peru	Sol	6.57%	Unsecured	7,369,056	23,437,141	<b>30,806,197</b>
Colombia	CP	8.16%	Unsecured	92,570,006	-	<b>92,570,006</b>
Brazil	Real	12.55%	Unsecured	-	35,952,570	<b>35,952,570</b>
Total				<b>116,915,693</b>	<b>192,009,426</b>	<b>308,925,119</b>

**Non-current**

<b>Maturity</b>					<b>Total Non-current at 12-31-2015</b>
<b>One to two years</b>	<b>Two to three years</b>	<b>Three to four years</b>	<b>Four to five years</b>	<b>Over five years</b>	
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	
-	-	-	-	609,317	<b>609,317</b>
3,546,564	3,750,488	3,966,142	4,194,193	6,097,254	<b>21,554,641</b>
-	7,111,739	5,807,446	7,111,739	7,111,739	<b>27,142,663</b>
20,628,837	-	44,799,999	27,088,371	123,043,719	<b>215,560,926</b>
125,441,571	107,284,492	80,913,285	53,852,881	551,735,058	<b>919,227,287</b>
87,811,094	79,034,498	40,774,981	-	-	<b>207,620,573</b>
<b>237,428,066</b>	<b>197,181,217</b>	<b>176,261,853</b>	<b>92,247,184</b>	<b>688,597,087</b>	<b>1,391,715,407</b>

**Non-current**

<b>Maturity</b>					<b>Total Non-current at 12-31-2014</b>
<b>One to two years</b>	<b>Two to three years</b>	<b>Three to four years</b>	<b>Four to five years</b>	<b>Over five years</b>	
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	
153,936,502	-	-	-	420,471,172	<b>574,407,674</b>
8,345,041	8,530,345	8,726,297	31,321,793	272,880,640	<b>329,804,116</b>
12,133,186	-	6,066,593	4,953,980	12,133,186	<b>35,286,945</b>
17,292,530	20,093,432	-	29,429,775	146,235,538	<b>213,051,275</b>
36,963,495	142,924,458	122,313,646	92,241,270	690,301,242	<b>1,084,744,111</b>
80,341,173	104,952,742	93,563,508	49,266,449	-	<b>328,123,872</b>
<b>309,011,927</b>	<b>276,500,977</b>	<b>230,670,044</b>	<b>207,213,267</b>	<b>1,542,021,778</b>	<b>2,565,417,993</b>

## 20.3 Secured liabilities

As of December 31, 2015 and 2014 there are no secured liabilities.

### Fair value measurement and hierarchy

The fair value of current and non-current secured and unsecured liabilities as of December 31, 2015 totaled ThCh\$ 1,768,663,119 (ThCh\$ 3,207,640,549 as of December 31, 2014). These liabilities have been classified as Level 2 fair value measurement based on the entry data used in the valuation techniques used (see Note 3.h). It is important to note that these financial liabilities are measured at amortized cost (see Note 3.g.4).

### Secured and unsecured liabilities by company

In Appendix 5, letter b), are shown the estimated future cash flows (undiscounted) that the Group will have to disburse to settle the secured and unsecured liabilities detailed above.

Taxpayer ID No. (RUT)	Company	Country	Taxpayer ID No. (RUT)	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured	Current ThCh\$		
										Less than 90 days	More than 90 days	Total Current
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bonos 1ª Serie 16	Brazil	Real	13.66%	13.75%	No	-	10,550,152	10,550,152
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bonos 1ª Serie 17	Brazil	Real	13.71%	13.89%	No	-	9,072,396	9,072,396
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bonos 1ª Serie 18	Brazil	Real	14.69%	14.91%	No	-	1,980,285	1,980,285
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bonos 2ª Serie 26	Brazil	Real	13.55%	18.97%	No	-	16,645,720	16,645,720
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bonos 2ª Serie 27	Brazil	Real	15.35%	16.89%	No	-	2,256,837	2,256,837
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bonos 2ª Serie 28	Brazil	Real	14.69%	14.91%	No	-	1,980,285	1,980,285
Foreign	Codensa	Colombia	Foreign	B102	Colombia	CP	12.03%	11.52%	No	480,031	-	480,031
Foreign	Codensa	Colombia	Foreign	B103	Colombia	CP	12.29%	11.76%	No	121,021	-	121,021
Foreign	Codensa	Colombia	Foreign	B604	Colombia	CP	10.56%	10.17%	No	32,826,348	-	32,826,348
Foreign	Codensa	Colombia	Foreign	Bonos B12-13	Colombia	CP	11.50%	11.03%	No	613,975	-	613,975
Foreign	Codensa	Colombia	Foreign	Bonos B5-13	Colombia	CP	10.56%	10.17%	No	531,899	-	531,899
Foreign	Codensa	Colombia	Foreign	Bonos B7-14	Colombia	CP	10.15%	9.78%	No	77,582	-	77,582
Foreign	Coelce S.A.	Brazil	Foreign	Itaú 1	Brazil	Real	13.77%	13.99%	No	-	9,601,388	9,601,388
Foreign	Coelce S.A.	Brazil	Foreign	Itaú 2	Brazil	Real	17.07%	17.79%	No	-	24,562,682	24,562,682
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	Sol	6.41%	6.31%	No	-	8,221	8,221
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	Sol	6.38%	6.28%	No	-	-	-
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	US\$	6.44%	6.34%	No	194,246	-	194,246
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	US\$	7.93%	7.78%	No	200,841	-	200,841
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	US\$	7.25%	7.12%	No	-	-	-
Foreign	Edegel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	US\$	6.73%	6.63%	No	215,945	7,111,739	7,327,684
Foreign	Edegel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	US\$	6.09%	6.00%	No	117,344	7,111,739	7,229,083
Foreign	Edegel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	US\$	5.86%	5.78%	No	102,787	-	102,787
Foreign	Edegel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	US\$	6.57%	6.47%	No	194,239	-	194,239
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Horizonte	Peru	Sol	7.22%	7.09%	No	75,209	3,125,581	3,200,790
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Integra	Peru	Sol	8.16%	8.00%	No	3,899,407	-	3,899,407
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Integra	Peru	Sol	8.00%	7.85%	No	5,855,385	-	5,855,385
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Integra	Peru	Sol	5.91%	5.82%	No	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Prima	Peru	Sol	6.63%	6.52%	No	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Prima	Peru	Sol	6.94%	6.82%	No	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Prima	Peru	Sol	7.12%	7.00%	No	-	5,226,830	5,226,830
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Prima	Peru	Sol	7.44%	7.30%	No	185,972	-	185,972
Foreign	Edelnor S.A.A.	Peru	Foreign	AFP Profuturo	Peru	Sol	8.06%	7.91%	No	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	FCR - Macrofondo	Peru	Sol	5.56%	5.49%	No	204,447	-	204,447
Foreign	Edelnor S.A.A.	Peru	Foreign	FCR - Macrofondo	Peru	Sol	7.03%	6.91%	No	135,116	-	135,116
Foreign	Edelnor S.A.A.	Peru	Foreign	Fondo -Fosersoe	Peru	Sol	8.75%	8.57%	No	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Interseguro Cia de Seguros	Peru	Sol	6.28%	6.19%	No	-	111,978	111,978
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.06%	5.97%	No	-	87,726	87,726
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.50%	6.40%	No	-	43,642	43,642
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	7.06%	6.94%	No	-	91,977	91,977
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	5.00%	4.94%	No	-	61,354	61,354
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	5.13%	5.06%	No	229,897	-	229,897
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.75%	6.64%	No	248,093	-	248,093
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	7.28%	7.15%	No	190,009	-	190,009
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.50%	6.40%	No	-	75,245	75,245
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	7.38%	7.24%	No	-	102,450	102,450
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.78%	6.67%	No	-	310,080	310,080



12-31-2015

12-31-2014

Non-current ThCh\$						Current ThCh\$			Non-current ThCh\$					
One to two years	Two to three years	Three to four years	Four to five years	More than 5 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	More than 5 years	Total Non-current
-	-	-	-	-	-	-	13,508,284	13,508,284	13,392,075	-	-	-	-	13,392,075
8,960,650	-	-	-	-	8,960,650	-	97,895	97,895	11,183,110	11,446,218	-	-	-	22,629,328
8,960,650	8,960,650	8,960,650	-	-	26,881,950	-	3,842,192	3,842,192	-	22,666,150	22,706,738	22,651,006	-	68,023,894
14,750,376	14,750,376	-	-	-	29,500,752	-	2,206,338	2,206,338	16,792,364	17,045,383	17,045,383	-	-	50,883,130
22,653,731	22,888,844	22,853,681	-	-	68,396,256	-	2,627,046	2,627,046	-	26,615,437	26,615,443	26,615,443	-	79,846,323
8,960,650	8,960,650	8,960,650	-	-	26,881,950	-	-	-	-	-	-	-	-	-
87,436,064	-	-	-	-	87,436,064	419,979	-	419,979	-	99,597,748	-	-	-	99,597,748
-	17,886,817	-	-	-	17,886,817	106,657	-	106,657	-	-	20,393,652	-	-	20,393,652
-	-	-	-	-	-	341,784	-	341,784	36,963,495	-	-	-	-	36,963,495
-	-	-	-	43,227,965	43,227,965	530,570	-	530,570	-	-	-	-	49,286,360	49,286,360
-	40,616,490	-	-	-	40,616,490	447,227	-	447,227	-	-	46,308,886	-	-	46,308,886
-	-	-	-	41,363,265	41,363,265	64,396	-	64,396	-	-	-	-	47,160,321	47,160,321
-	-	-	-	-	-	-	12,502,318	12,502,318	11,904,066	-	-	-	-	11,904,066
23,525,037	23,473,978	-	-	-	46,999,015	-	1,168,497	1,168,497	27,069,558	27,179,554	27,195,944	-	-	81,445,056
-	-	-	-	5,209,304	5,209,304	-	8,008	8,008	-	-	-	-	5,074,099	5,074,099
-	-	5,209,302	-	-	5,209,302	156,702	-	156,702	-	-	-	5,074,099	-	5,074,099
-	-	-	-	7,111,739	7,111,739	165,699	-	165,699	-	-	-	-	6,066,593	6,066,593
-	-	5,807,446	-	-	5,807,446	171,325	-	171,325	-	-	-	4,953,980	-	4,953,980
-	-	-	-	-	-	3,977,405	-	3,977,405	-	-	-	-	-	-
-	-	-	-	-	-	184,210	-	184,210	6,066,593	-	-	-	-	6,066,593
-	-	-	-	-	-	100,099	-	100,099	6,066,593	-	-	-	-	6,066,593
-	-	-	7,111,739	-	7,111,739	87,681	-	87,681	-	-	-	-	6,066,593	6,066,593
-	7,111,739	-	-	-	7,111,739	165,694	-	165,694	-	6,066,593	-	-	-	6,066,593
-	-	-	-	-	-	73,257	-	73,257	3,044,460	-	-	-	-	3,044,460
-	-	-	-	-	-	-	-	-	3,653,351	-	-	-	-	3,653,351
-	-	-	-	-	-	182,794	-	182,794	5,520,620	-	-	-	-	5,520,620
-	-	-	-	-	-	-	4,106,563	4,106,563	-	-	-	-	-	-
-	-	-	-	-	-	-	4,104,101	4,104,101	-	-	-	-	-	-
-	-	-	-	-	-	189,306	8,118,559	8,307,865	-	-	-	-	-	-
-	-	-	-	-	-	-	17,072	17,072	5,074,099	-	-	-	-	5,074,099
-	-	-	6,251,163	-	6,251,163	181,145	-	181,145	-	-	-	-	6,088,919	6,088,919
-	-	-	-	-	-	5,176,988	-	5,176,988	-	-	-	-	-	-
-	-	-	-	10,418,604	10,418,604	199,141	-	199,141	-	-	-	-	10,148,198	10,148,198
-	-	4,167,442	-	-	4,167,442	131,609	-	131,609	-	-	4,059,279	-	-	4,059,279
-	-	-	-	-	-	-	6,118,518	6,118,518	-	-	-	-	-	-
-	-	-	-	8,334,884	8,334,884	-	109,072	109,072	-	-	-	-	8,118,559	8,118,559
-	-	-	-	10,418,604	10,418,604	-	85,449	85,449	-	-	-	-	10,148,198	10,148,198
4,167,442	-	-	-	-	4,167,442	-	42,509	42,509	-	4,059,279	-	-	-	4,059,279
6,251,163	-	-	-	-	6,251,163	-	89,590	89,590	-	6,088,919	-	-	-	6,088,919
-	-	-	-	8,334,884	8,334,884	-	59,762	59,762	-	-	-	-	8,118,559	8,118,559
-	-	-	-	10,418,604	10,418,604	223,930	-	223,930	-	-	-	-	10,148,198	10,148,198
-	-	-	10,418,604	-	10,418,604	241,654	-	241,654	-	-	-	-	10,148,198	10,148,198
-	-	-	-	7,397,209	7,397,209	185,078	-	185,078	-	-	-	-	7,205,221	7,205,221
-	-	-	10,418,604	-	10,418,604	-	73,293	73,293	-	-	-	-	10,148,198	10,148,198
-	-	-	-	12,502,325	12,502,325	-	99,791	99,791	-	-	-	-	12,177,838	12,177,838
-	-	-	-	20,837,209	20,837,209	-	306,923	306,923	-	-	-	-	20,296,397	20,296,397

Taxpayer ID No. (RUT)	Company	Country	Taxpayer ID No. (RUT)	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured	Current ThChS		
										Less than 90 days	More than 90 days	Total Current
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.34%	6.25%	No	-	39,656	39,656
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	5.84%	5.76%	No	-	60,884	60,884
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.34%	6.25%	No	304,643	-	304,643
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	4.81%	4.76%	No	139,221	-	139,221
Foreign	Edelnor S.A.A.	Peru	Foreign	Rimac Internacional	Peru	Sol	6.13%	6.03%	No	406,991	-	406,991
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos A-10	Colombia	CP	8.87%	8.59%	No	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos A102	Colombia	CP	8.87%	8.59%	No	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B09-09	Colombia	CP	12.67%	12.11%	No	1,472,677	-	1,472,677
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B10	Colombia	CP	12.54%	11.99%	No	599,598	-	599,598
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B-103	Colombia	CP	11.87%	11.87%	No	3,893,386	-	3,893,386
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B12	Colombia	CP	12.88%	12.30%	No	614,301	-	614,301
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B15	Colombia	CP	12.87%	12.29%	No	213,136	-	213,136
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B6-13	Colombia	CP	10.91%	10.49%	No	66,722	-	66,722
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos B6-14	Colombia	CP	10.03%	9.67%	No	299,818	-	299,818
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos exterior	Colombia	CP	10.17%	10.17%	No	13,745,374	-	13,745,374
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos quimbo	Colombia	CP	10.17%	10.17%	No	1,912,740	-	1,912,740
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B10	Colombia	CP	10.13%	9.77%	No	341,157	-	341,157
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B10-14	Colombia	CP	10.46%	10.08%	No	529,437	-	529,437
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B12-13	Colombia	CP	11.71%	11.23%	No	524,321	-	524,321
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B15	Colombia	CP	10.26%	9.89%	No	230,201	-	230,201
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B16-14	Colombia	CP	10.81%	10.39%	No	475,939	-	475,939
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B6-13	Colombia	CP	10.91%	10.49%	No	205,848	-	205,848
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Bonos Quimbo B6-14	Colombia	CP	10.03%	9.67%	No	357,246	-	357,246
91.081.000-6	Endesa Chile S.A.	Chile	97004.000-5	Banco Santander 522 Serie-M	Chile	U.F.	4.82%	4.75%	No	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	97004.000-5	Banco Santander -317 Serie-H	Chile	U.F.	7.17%	6.20%	No	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - 144 - A	U.S.A.	US\$	8.83%	8.63%	No	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Primera Emisión S-2	U.S.A.	US\$	7.40%	7.33%	No	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Primera Emisión S-3	U.S.A.	US\$	8.26%	8.13%	No	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Unica 24296	U.S.A.	US\$	4.32%	4.25%	No	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Primera Emisión S-1	U.S.A.	US\$	7.96%	7.88%	No	-	-	-
94.271.00-3	Enerjis Américas S.A.	Chile	97004.000-5	Bonos UF 269	Chile	U.F.	7.02%	5.75%	No	-	3,417,313	3,417,313
94.271.00-3	Enerjis Américas S.A.	Chile	Foreign	Yankee bonos 2016	U.S.A.	US\$	7.76%	7.40%	No	-	179,549,527	179,549,527
94.271.00-3	Enerjis Américas S.A.	Chile	Foreign	Yankee bonos 2026	U.S.A.	US\$	7.76%	6.60%	No	-	3,351	3,351
<b>Totales Bonos No Garantizados</b>										<b>73,032,549</b>	<b>283,189,038</b>	<b>356,221,587</b>

## Detail of finance lease obligations

Taxpayer ID No. (RUT)	Company	Country	Tax ID Number	Financial Institution	Country	Currency	Nominal Interest Rate	Current ThChS		
								Less than 90 days	More than 90 days	Total Current
Foreign	Codensa	Colombia	Foreign	Union Temporal Rentacol	Colombia	CP	10.80%	62,967	199,380	262,347
Foreign	Codensa	Colombia	Foreign	Mareauto Colombia SAS	Colombia	CP	10.08%	2,598	8,198	10,796
Foreign	Codensa	Colombia	Foreign	Banco Corpbanca	Colombia	CP	7.27%	19,831	31,119	50,950
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Sol	6.13%	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Santander	Peru	Sol	5.79%	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Crédito	Peru	Sol	5.65%	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Sol	5.29%	110,707	-	110,707
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Sol	5.95%	85,240	178,308	263,548
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Sol	6.00%	77,976	239,624	317,600
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Sol	5.99%	73,719	225,872	299,591
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Sol	5.98%	65,285	199,365	264,650
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Santander	Peru	Sol	5.13%	153,549	472,612	626,161
Foreign	EE Piura	Peru	Foreign	Banco de Crédito	Peru	US\$	5.80%	1,408,471	4,225,412	5,633,883
Foreign	EE Piura	Peru	Foreign	Banco de Crédito	Peru	Sol	5.70%	474,864	1,424,592	1,899,456
91.081.000-6	Endesa Chile S.A.	Chile	87509.100-K	Abengoa Chile	Chile	US\$	6.50%	-	-	-
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	US\$	2.10%	2,484,674	7,399,875	9,884,549
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Corpbanca	Colombia	CP	10.80%	4,579	14,234	18,813
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Equirent S.A.	Colombia	CP	6.55%	5,424	16,795	22,219
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Mareauto Colombia SAS	Colombia	CP	10.08%	795	2,372	3,167
<b>Total Leasing</b>								<b>5,030,679</b>	<b>14,637,758</b>	<b>19,668,437</b>

In Appendix 5.c), are shown the estimated future cash flows (undiscounted) that the Group will have to disburse to settle the finance lease obligations detailed above.

12-31-2015						12-31-2014								
Non-current ThCh\$						Current ThCh\$			Non-current ThCh\$					
One to two years	Two to three years	Three to four years	Four to five years	More than 5 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	More than 5 years	Total Non-current
-	-	-	-	12,502,325	12,502,325	-	38,627	38,627	-	-	-	-	-	12,177,838
-	-	20,837,209	-	-	20,837,209	-	59,304	59,304	-	-	-	20,296,397	-	20,296,397
-	-	-	-	16,669,767	16,669,767	291,845	-	291,845	-	-	-	-	-	16,237,118
10,210,232	-	-	-	-	10,210,232	135,607	-	135,607	-	9,945,234	-	-	-	9,945,234
-	-	14,586,046	-	-	14,586,046	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	54,029,298	-	54,029,298	-	-	-	-	-	-
-	-	-	-	-	-	10,288,151	-	10,288,151	-	-	-	-	-	-
-	48,781,185	-	-	-	48,781,185	1,307,418	-	1,307,418	-	-	55,611,108	-	-	55,611,108
-	-	35,783,303	-	-	35,783,303	530,887	-	530,887	-	-	-	40,793,373	-	40,793,373
38,005,507	-	-	-	-	38,005,507	3,361,512	-	3,361,512	-	43,326,710	-	-	-	43,326,710
-	-	-	-	20,026,666	20,026,666	547,749	-	547,749	-	-	-	-	22,830,628	22,830,628
-	-	-	-	12,407,680	12,407,680	190,004	-	190,004	-	-	-	-	14,144,897	14,144,897
-	-	11,047,324	-	-	11,047,324	56,716	-	56,716	-	-	-	12,593,838	-	12,593,838
-	-	-	24,573,172	-	24,573,172	247,702	-	247,702	-	-	-	-	28,012,654	28,012,654
-	-	-	-	19,368,586	19,368,586	2,180,810	-	2,180,810	-	-	-	-	22,942,859	22,942,859
-	-	-	-	144,605,973	144,605,973	15,671,786	-	15,671,786	-	-	-	-	163,885,784	163,885,784
-	-	-	-	67,020,604	67,020,604	282,892	-	282,892	-	-	-	-	76,406,981	76,406,981
-	-	-	-	41,638,617	41,638,617	443,930	-	443,930	-	-	-	-	47,472,761	47,472,761
-	-	-	-	81,102,939	81,102,939	455,387	-	455,387	-	-	-	-	92,464,960	92,464,960
-	-	-	-	44,675,420	44,675,420	191,716	-	191,716	-	-	-	-	50,934,262	50,934,262
-	-	-	-	36,297,343	36,297,343	403,310	-	403,310	-	-	-	-	41,380,613	41,380,613
-	-	34,082,658	-	-	34,082,658	174,976	-	174,976	-	-	-	38,854,059	-	38,854,059
-	-	-	29,279,709	-	29,279,709	295,149	-	295,149	-	-	-	-	33,378,162	33,378,162
-	-	-	-	-	-	-	508,451	508,451	-	-	-	22,388,273	220,251,255	242,639,528
-	-	-	-	-	-	-	6,054,055	6,054,055	5,122,437	5,122,437	5,122,437	5,122,437	42,939,415	63,429,163
-	-	-	-	-	-	4,361,016	121,350,000	125,711,016	-	-	-	-	-	-
-	-	-	-	-	-	1,310,741	-	1,310,741	-	-	-	-	42,390,409	42,390,409
-	-	-	-	-	-	830,186	-	830,186	-	-	-	-	18,905,448	18,905,448
-	-	-	-	-	-	-	2,177,558	2,177,558	-	-	-	-	234,941,377	234,941,377
-	-	-	-	-	-	4,098,882	-	4,098,882	-	-	-	-	123,713,346	123,713,346
3,546,564	3,750,488	3,966,142	4,194,193	6,097,254	21,554,641	1,523,693	1,592,377	3,116,070	3,222,604	3,407,908	3,603,860	3,811,083	9,689,970	23,735,425
-	-	-	-	-	-	-	934,411	934,411	153,936,502	-	-	-	-	153,936,502
-	-	-	-	609,317	609,317	-	2,863	2,863	-	-	-	-	520,592	520,592
<b>237,428,066</b>	<b>197,181,217</b>	<b>176,261,853</b>	<b>92,247,184</b>	<b>688,597,087</b>	<b>1,391,715,407</b>	<b>116,915,693</b>	<b>192,009,426</b>	<b>308,925,119</b>	<b>309,011,927</b>	<b>276,500,977</b>	<b>230,670,044</b>	<b>207,213,267</b>	<b>1,542,021,778</b>	<b>2,565,417,993</b>

12-31-2015						12-31-2014								
Non-current ThCh\$						Current ThCh\$			Non-current ThCh\$					
One to two years	Two to three years	Three to four years	Four to five years	More than 5 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	More than 5 years	Total Non-current
266,565	-	-	-	-	266,565	-	-	-	-	-	-	-	-	-
11,936	6,433	-	-	-	18,369	-	-	-	-	-	-	-	-	-
22,853	13,512	-	-	-	36,365	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	43,995	-	43,995	-	-	-	-	-	-
-	-	-	-	-	-	16,223	-	16,223	-	-	-	-	-	-
-	-	-	-	-	-	29,007	19,417	48,424	-	-	-	-	-	-
-	-	-	-	-	-	102,834	314,402	417,236	107,597	-	-	-	-	107,597
-	-	-	-	-	-	83,365	236,019	319,384	256,430	-	-	-	-	256,430
-	-	-	-	-	-	73,417	218,216	291,633	308,894	-	-	-	-	308,894
12,084	-	-	-	-	12,084	68,973	206,240	275,213	291,802	-	-	-	-	291,802
89,743	-	-	-	-	89,743	58,734	184,498	243,232	258,191	-	-	-	-	258,191
659,036	-	-	-	-	659,036	-	-	-	-	-	-	-	-	-
5,633,883	5,633,883	5,633,883	14,432,002	-	31,333,651	1,640,658	4,921,975	6,562,633	6,562,631	6,562,633	6,562,633	6,562,633	16,811,128	43,061,658
1,899,456	1,899,456	1,899,456	4,865,731	-	10,564,099	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,470,563	1,470,563	2,427,000	1,566,150	1,667,950	1,776,367	10,215,436	17,652,903
15,599,736	-	-	-	-	15,599,736	2,122,504	6,312,384	8,434,888	8,416,512	13,307,187	-	-	-	21,723,699
20,200	19,819	-	-	-	40,019	-	-	-	-	-	-	-	-	-
23,718	19,648	-	-	-	43,366	-	-	-	-	-	-	-	-	-
3,650	3,217	-	-	-	6,867	-	-	-	-	-	-	-	-	-
<b>24,242,860</b>	<b>7,595,968</b>	<b>7,533,339</b>	<b>19,297,733</b>	<b>-</b>	<b>58,669,900</b>	<b>4,239,710</b>	<b>13,883,714</b>	<b>18,123,424</b>	<b>18,629,057</b>	<b>21,435,970</b>	<b>8,230,583</b>	<b>8,339,000</b>	<b>27,026,564</b>	<b>83,661,174</b>

## Detail of other obligations

Taxpayer ID No. (RUT)	Company	Country	Tax ID Number Financial Institution	Financial Institution	Country	Currency	Nominal Interest Rate	Current ThCh\$		
								Less than 90 days	More than 90 days	Total Current
Foreign	Ampla Energía S.A.	Brazil	Foreign	Eletrobras	Brazil	Real	6.57%	-	-	-
Foreign	Ampla Energía S.A.	Brazil	Foreign	Bndes	Brazil	Real	9.17%	4,668,542	16,155,634	20,824,176
Foreign	Cien S.A.	Brazil	Foreign	Bndes	Brazil	Real	8.33%	215,214	659,135	874,349
Foreign	Coelce S.A.	Brazil	Foreign	Banco do Nordeste	Brazil	Real	7.85%	951,507	2,896,151	3,847,658
Foreign	Coelce S.A.	Brazil	Foreign	Eletrobras	Brazil	Real	6.10%	559,718	1,259,783	1,819,501
Foreign	Coelce S.A.	Brazil	Foreign	Banco do Brasil	Brazil	US\$	52.56%	-	17,520	17,520
Foreign	Coelce S.A.	Brazil	Foreign	BNDES	Brazil	Real	10.43%	1,350,117	5,050,186	6,400,303
Foreign	Coelce S.A.	Brazil	Foreign	Banco Itau	Brazil	Real	13.27%	-	-	-
Foreign	Coelce S.A.	Brazil	Foreign	Banco do Brasil	Brazil	Real	12.63%	-	-	-
Foreign	Central Costanera S.A.	Argentina	Foreign	Mitsubishi (deuda garantizada)	Argentina	US\$	0.25%	-	2,153,867	2,153,867
Foreign	Central Costanera S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	17.29%	-	-	-
Foreign	Hidroinvest S.A.	Argentina	Foreign	Otros	Argentina	US\$	2.53%	-	391,530	391,530
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	32.75%	23,515	-	23,515
Foreign	H. El Chocón S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	23.59%	16,912,466	-	16,912,466
<b>Totales Otros</b>								<b>24,681,079</b>	<b>28,583,806</b>	<b>53,264,885</b>

In Appendix 5.d), are shown the estimated future cash flows (undiscounted) that the Group will have to disburse to settle these Other Obligations.

## 20.4 Hedged debt

The debt denominated in U.S. dollar for ThCh\$ 933,447,012 held by Enersis Américas as of December 31, 2015, is related to future cash flow hedges for the Group's U.S. dollar-linked operating income, of which ThCh\$ 119,366,828 corresponds to continuing operations (ThCh\$ 761,130,114 as of December 31, 2014) (See Note 3.n).

The following table details changes in "Reserve for cash flow hedges" for the years ended December 31, 2015, 2014 and 2013 due to exchange differences from this debt:

	12-31-2015	12-31-2014	12-31-2013
<b>Balance in hedging reserves (hedging income) at the beginning of the year, net</b>	<b>(38,783,599)</b>	<b>2,415,439</b>	<b>37,372,801</b>
Foreign currency exchange differences recorded in equity, net	(44,992,798)	(31,401,584)	(24,792,601)
Recognition of foreign currency exchange differences revenue, net	3,172,291	(10,086,797)	(10,087,806)
Foreign currency translation differences	(81,479)	289,343	(76,955)
Transfer to assets held for distribution to owners	74,953,393	-	-
<b>Balance in hedging reserves (hedging income) at the end of the year, net</b>	<b>(5,732,192)</b>	<b>(38,783,599)</b>	<b>2,415,439</b>

## 20.5 Other information

As of December 31, 2015, the Enersis Américas Group has long-term lines of credit available for use amounting to ThCh\$ 34,332,376 (ThCh\$ 173,337,192 as of December 31, 2014)

12-31-2015						12-31-2014								
Non-current ThCh\$						Current ThCh\$			Non-current ThCh\$					
One to two years	Two to three years	Three to four years	Four to five years	More than 5 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	More than 5 years	Total Non-current
-	-	-	-	-	-	320,904	960,799	1,281,703	1,250,075	1,161,274	845,534	363,042	544,563	4,164,488
22,376,436	18,904,213	15,431,989	11,215,453	8,186,564	76,114,655	6,342,861	17,834,053	24,176,914	23,778,737	23,778,737	19,359,315	14,939,893	15,331,146	97,187,828
860,857	860,857	860,857	430,428	-	3,012,999	-	538,196	538,196	538,196	538,196	538,196	538,196	538,196	2,421,882
3,806,030	3,806,030	951,507	-	-	8,563,567	1,284,981	3,646,330	4,931,311	4,861,773	4,861,773	4,861,773	1,215,443	-	15,800,762
1,489,541	1,383,305	1,269,785	1,081,597	1,488,913	6,713,141	588,874	1,752,419	2,341,293	2,278,359	2,091,086	1,955,381	1,810,372	3,770,223	11,905,421
-	-	-	-	1,942,995	1,942,995	14,875	-	14,875	-	-	-	-	-	1,688,327
7,193,099	7,193,099	7,193,099	4,862,156	3,639,085	30,080,538	1,845,632	5,157,750	7,003,382	6,877,000	6,877,000	6,877,000	6,877,000	6,268,860	33,776,860
-	-	-	-	-	-	-	1,160,712	1,160,712	-	-	-	-	-	-
-	-	-	-	-	-	-	1,074,175	1,074,175	17,169,326	17,169,326	17,169,326	17,169,326	-	68,677,304
2,144,288	2,144,288	2,144,288	2,144,288	24,342,682	32,919,834	-	2,391,399	2,391,399	7,362,677	7,362,678	7,362,678	4,532,769	-	26,620,802
-	-	-	-	-	-	-	3,099,889	3,099,889	-	-	-	-	-	-
-	-	-	-	-	-	-	331,928	331,928	-	-	-	-	-	-
-	-	-	-	-	-	32,719	-	32,719	-	-	-	-	-	-
4,636,665	-	-	-	-	4,636,665	513,496	-	513,496	9,409,124	-	-	-	-	9,409,124
<b>42,506,916</b>	<b>34,291,792</b>	<b>27,851,525</b>	<b>19,733,922</b>	<b>39,600,239</b>	<b>163,984,394</b>	<b>10,944,342</b>	<b>37,947,650</b>	<b>48,891,992</b>	<b>73,525,267</b>	<b>63,840,070</b>	<b>58,969,203</b>	<b>47,446,041</b>	<b>27,872,217</b>	<b>271,652,798</b>

igations.

## 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 proper corporate governance standards.
- Strict compliance with all of 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 Américas 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 58% as of December 31, 2015.

Depending on the Group's estimates and 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 to a 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:

	12-31-2015	12-31-2014
	%	%
Fixed interest rate	58%	72%
Floating interest rate	42%	28%
<b>Total</b>	<b>100%</b>	<b>100%</b>

## 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 the currency 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 the currency 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 pursue 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 evaluating the use of hedging to minimize the impacts that these price fluctuations have on its results. As of December 31, 2015 and 2014, there are no commodity derivatives transactions.

## 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 19, 21, and Appendix 5).

As of December 31, 2015, the Enersis Américas' Group has cash and cash equivalents for ThCh\$ 1,185,163,344 and unconditionally available lines of long-term credit for ThCh\$ 34,332,376. As of December 31, 2014, the Group had cash and cash equivalents for ThCh\$ 1,571,759,564 and unconditionally available lines of long-term credit for ThCh\$173,337,192.

## 21.5 Credit risk

The Enersis Américas 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 the electricity generating and distribution lines of business.

In our electricity generating business, some countries' regulations allow to suspend the 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 to 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 preferable 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.



## 21.6 Risk measurement

The Enersis Américas 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

The VaR determined represents the potential variation in value of the portfolio of positions described above in a quarter 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, with respect to the U.S. dollar, 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 quarter) of market values (both spot and term) for the risk variables, using Bootstrapping simulations.

The quarter 95%-confidence VaR number is calculated as the 5% percentile most adverse of the quarterly possible fluctuations.

Taking into consideration the assumptions previously described, the quarter VaR of the previously discussed positions was ThCh\$ 84,347,418.

This value represents 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 quarter end.

## 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, 2015 and 2014 is as follows:

12-31-2015						
	Financial assets held for trading ThCh\$	Financial assets at fair value through 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	4,427,286	-	-	-	-	1,172,125
Other financial assets	-	35,467,539	27,195,496	1,045,820,479	-	-
<b>Total Current</b>	<b>4,427,286</b>	<b>35,467,539</b>	<b>27,195,496</b>	<b>1,045,820,479</b>	-	<b>1,172,125</b>
Equity instruments	-	-	-	-	616,296	-
Derivative instruments	-	-	-	-	-	978,556
Other financial assets	-	-	39,673	364,516,870	487,893,679	-
<b>Total Non-current</b>	-	-	<b>39,673</b>	<b>364,516,870</b>	<b>488,509,975</b>	<b>978,556</b>
<b>Total</b>	<b>4,427,286</b>	<b>35,467,539</b>	<b>27,235,169</b>	<b>1,410,337,349</b>	<b>488,509,975</b>	<b>2,150,681</b>
12-31-2014						
	Financial assets held for trading ThCh\$	Financial assets at fair value through 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	-	-
<b>Total Current</b>	<b>7,061,715</b>	<b>52,677,337</b>	<b>38,301,763</b>	<b>1,700,128,243</b>	-	<b>1,414,588</b>
Equity instruments	-	-	-	-	4,306,227	-
Derivative instruments	22,002	-	-	-	-	7,229,290
Other financial assets	-	-	26,340,396	292,128,280	492,923,605	-
<b>Total Non-current</b>	<b>22,002</b>	-	<b>26,340,396</b>	<b>292,128,280</b>	<b>497,229,832</b>	<b>7,229,290</b>
<b>Total</b>	<b>7,083,717</b>	<b>52,677,337</b>	<b>64,642,159</b>	<b>1,992,256,523</b>	<b>497,229,832</b>	<b>8,643,878</b>

b) The detail of financial liabilities, classified by type and category, as of December 31, 2015 and 2014 is as follows:

<b>12-31-2015</b>			
	<b>Financial liabilities held for trading ThCh\$</b>	<b>Loans and payables ThCh\$</b>	<b>Financial derivatives for hedging ThCh\$</b>
Interest-bearing loans	-	617,276,453	-
Derivative instruments	1,052,026	-	69,545,029
Other financial liabilities	-	1,447,306,354	-
<b>Total Current</b>	<b>1,052,026</b>	<b>2,064,582,807</b>	<b>69,545,029</b>
Interest-bearing loans	-	1,846,995,721	-
Derivative instruments	-	-	300,871
Other financial liabilities	-	244,079,004	-
<b>Total Non-current</b>	<b>-</b>	<b>2,091,074,725</b>	<b>300,871</b>
<b>Total</b>	<b>1,052,026</b>	<b>4,155,657,532</b>	<b>69,845,900</b>

<b>12-31-2014</b>			
	<b>Financial liabilities held for trading ThCh\$</b>	<b>Loans and payables ThCh\$</b>	<b>Financial derivatives for hedging ThCh\$</b>
Interest-bearing loans	-	418,266,381	-
Derivative instruments	2,544,239	-	995,059
Other financial liabilities	-	2,432,557,572	-
<b>Total Current</b>	<b>2,544,239</b>	<b>2,850,823,953</b>	<b>995,059</b>
Interest-bearing loans	-	3,167,948,954	-
Derivative instruments	6,286,982	-	114,861,592
Other financial liabilities	-	159,385,521	-
<b>Total Non-current</b>	<b>6,286,982</b>	<b>3,327,334,475</b>	<b>114,861,592</b>
<b>Total</b>	<b>8,831,221</b>	<b>6,178,158,428</b>	<b>115,856,651</b>

## 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 hedging instruments are recognized at fair value through profit or loss (financial assets held for trading).

## a) Assets and liabilities for hedge derivative instruments

As of December 31, 2015 and 2014, financial derivative qualifying as hedging instruments resulted in recognition of the following assets and liabilities in the statement of financial position:

	12-31-2015				12-31-2014			
	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:	908,115	978,556	11,177	300,871	193,246	3,533,655	14,637	582,788
Cash flow hedge	908,115	978,556	11,177	300,871	193,246	3,533,655	14,637	582,788
Exchange rate hedge:	264,010	-	69,533,852	-	1,221,342	3,695,636	980,421	114,278,805
Cash flow hedge	264,010	-	69,533,852	-	1,221,342	3,695,636	980,421	114,278,805
<b>TOTAL</b>	<b>1,172,125</b>	<b>978,556</b>	<b>69,545,029</b>	<b>300,871</b>	<b>1,414,588</b>	<b>7,229,291</b>	<b>995,058</b>	<b>114,861,593</b>

## General information on hedge derivative instruments

Hedging derivative instruments and their corresponding hedged instruments are shown in the following table:

Detail of Hedge Instruments	Description of Hedge Instrument	Description of Hedged Instrument	Fair Value of Hedged Instruments 12/31/2015	Fair Value of Hedged Instruments 12/31/2014
SWAP	Interest rate	Bank loans	1,574,623	3,129,476
SWAP	Exchange rate	Unsecured obligations (bonds)	(69,269,842)	(110,342,248)

As of December 31, 2015 and 2013, the Group has not recognized significant gains or losses for ineffective cash flow hedges.

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:

	12-31-2015		12-31-2014		12-31-2013	
	Gains ThCh\$	Losses ThCh\$	Gains ThCh\$	Losses ThCh\$	Gains ThCh\$	Losses ThCh\$
Hedging instrument	-	-	610,861	-	697,443	-
Hedged item	-	-	-	1,090,341	-	1,556,853
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>610,861</b>	<b>1,090,341</b>	<b>697,443</b>	<b>1,556,853</b>

## b) Financial derivative instruments assets and liabilities at fair value through profit or loss

As of December 31, 2015 and 2014, financial derivative transactions recognized at fair value through profit or loss, resulted in the recognition of the following assets and liabilities in the statement of financial position:

	12-31-2015				12-31-2014			
	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 instrument	4,427,286	1,052,026	-	-	7,061,715	2,544,239	22,002	6,286,982

## c) Other information on derivatives:

The following table sets forth the fair value of hedging and non-hedging derivatives entered into by the Group as well as the remaining contractual maturities as of December 31, 2015 and 2014:

Financial derivatives	12-31-2015						
	Fair value	Notional Amount					
		Less than 1 year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Interest rate hedge:</b>	<b>1,574,623</b>	<b>38,204,658</b>	<b>22,314,853</b>	-	-	-	<b>60,519,511</b>
Cash flow hedge	1,574,623	38,204,658	22,314,853	-	-	-	60,519,511
<b>Exchange rate hedge:</b>	<b>(69,269,842)</b>	<b>308,412,252</b>	-	-	-	-	<b>308,412,252</b>
Cash flow hedge	(69,269,842)	308,412,252	-	-	-	-	308,412,252
<b>Derivatives not designated for hedge accounting</b>	<b>3,375,260</b>	<b>44,663,462</b>	-	-	-	-	<b>44,663,462</b>
<b>TOTAL</b>	<b>(64,319,959)</b>	<b>391,280,372</b>	<b>22,314,853</b>	-	-	-	<b>413,595,225</b>

Financial Derivatives	12-31-2014						
	Fair value	Notional Amount					
		Less than 1 year	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Interest rate hedge:</b>	<b>3,129,476</b>	<b>19,580,330</b>	<b>46,306,386</b>	<b>34,138,973</b>	-	-	<b>100,025,689</b>
Cash flow hedge	3,129,476	19,580,330	46,306,386	34,138,973	-	-	100,025,689
<b>Exchange rate hedge:</b>	<b>(110,342,248)</b>	<b>7,029,775</b>	<b>233,262,249</b>	-	-	<b>260,451,370</b>	<b>500,743,394</b>
Cash flow hedge	(110,342,248)	7,029,775	233,262,249	-	-	260,451,370	500,743,394
<b>Derivatives not designated for hedge accounting</b>	<b>(1,747,504)</b>	<b>133,409,820</b>	<b>46,908,791</b>	<b>45,078,924</b>	<b>19,426,499</b>	-	<b>244,824,034</b>
<b>TOTAL</b>	<b>(108,960,276)</b>	<b>160,019,925</b>	<b>326,477,426</b>	<b>79,217,897</b>	<b>19,426,499</b>	<b>260,451,370</b>	<b>845,593,117</b>

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.h.

The following table presents financial assets and liabilities measured at fair value as of December 31, 2015 and 2014:

	Financial Instruments Measured at Fair Value	Fair Value Measured at End of Reporting Period Using:		
	12-31-2015 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
<b>Financial Assets</b>				
Financial derivatives designated as cash flow hedge	2,150,681	-	2,150,681	-
Financial derivatives not designated for hedge accounting	4,427,286	-	4,427,286	-
Financial assets at fair value through profit or loss	35,467,539	35,467,539	-	-
Available-for-sale financial assets, non-current	487,893,679	-	487,893,679	-
<b>Total</b>	<b>529,939,185</b>	<b>35,467,539</b>	<b>494,471,646</b>	<b>-</b>
<b>Financial Liabilities</b>				
Financial derivatives designated as cash flow hedge	69,845,900	-	69,845,900	-
Financial derivatives not designated for hedge accounting	1,052,026	-	1,052,026	-
<b>Total</b>	<b>70,897,926</b>	<b>-</b>	<b>70,897,926</b>	<b>-</b>
	Financial Instruments Measured at Fair Value	Fair Value Measured at End of Reporting Period Using:		
	12-31-2014 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
<b>Financial Assets</b>				
Financial derivatives designated as cash flow hedge	8,643,878	-	8,643,878	-
Financial derivatives not designated for hedge accounting	7,083,717	-	7,083,717	-
Financial assets at fair value through profit or loss	52,677,337	52,677,337	-	-
Available-for-sale financial assets, non-current	492,954,649	31,044	492,923,605	-
<b>Total</b>	<b>561,359,581</b>	<b>52,708,381</b>	<b>508,651,200</b>	<b>-</b>
<b>Financial Liabilities</b>				
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	-
<b>Total</b>	<b>124,687,872</b>	<b>-</b>	<b>124,687,872</b>	<b>-</b>

### 22.3.1 Financial instruments whose fair value measurement is classified as Level 3:

The Company entered into certain transaction that resulted in the recognition of a financial liability measured at fair value. The Level 3 fair value is calculated by applying a traditional discounted cash flow method. These projected cash flows include assumptions internally developed by 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 power 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. The fair value of the financial liability mentioned above was nil as of December 31, 2015, 2014 and 2013.



## 23. Trade and Other Current Payables

The breakdown of Trade and Other Payables as of December 31, 2015 and 2014 is as follows:

Trade and other payables	Current		No Current	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade payables	459,144,350	822,851,379	2,247,156	7,147,088
Other payables	993,679,857	1,466,025,571	281,297,098	152,238,433
<b>Total</b>	<b>1,452,824,207</b>	<b>2,288,876,950</b>	<b>283,544,254</b>	<b>159,385,521</b>

The detail of Trade and Other Current Payables as of December 31, 2015 and 2014 is as follows:

Trade and other payables	Current		No Current	
	One to five years			
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Energy suppliers <sup>(1)</sup>	420,027,375	762,931,782	2,247,156	7,147,088
Fuel and gas suppliers	39,116,975	59,919,597	-	-
Payables for goods and services	570,627,472	792,235,405	208,653,963	111,531,445
Dividends payable to non-controlling interests	106,531,865	327,360,126	-	-
Fines and complaints <sup>(2)</sup>	94,165,502	98,470,156	-	-
Research and development	12,867,918	18,071,828	17,940,704	24,157,710
Taxes payables other than income tax	41,337,748	66,919,568	2,648,714	7,304,354
VAT debit	43,676,292	30,612,286	39,465,249	-
Mitsubishi contract (LTSA)	15,390,966	34,214,611	-	-
Obligations for social programs	18,768,357	12,869,529	-	-
Interest payments on trade payables	66,768,001	44,497,783	-	-
Other payables	23,545,736	40,774,279	12,588,468	9,244,924
<b>Total</b>	<b>1,452,824,207</b>	<b>2,288,876,950</b>	<b>283,544,254</b>	<b>159,385,521</b>

See Note 21.4 for the description of the liquidity risk management policy.

- (1) Includes M\$ 114,103,977 in liabilities owed to CAMMESA by our subsidiary Argentine Edesur S.A. These liabilities are greater than the account receivable recognized by Edesur as part 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 favor of Edesur for accounts receivables, and accept these LVFVD as part payment of the debts of Edesur.
- (2) Corresponds mainly to fines and complaints that our Argentine subsidiary Edesur S.A. has received during the current period and prior 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).

The detail of trade payables, both up to date and past due as of December 31, 2015 and 2014 are presented in Appendix 8.

## 24. Provisions

a) The breakdown of provisions as of December 31, 2015 and 2014 is as follows:

Provisions	Current		Non-current	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Provision for legal proceedings	42,090,525	58,620,425	144,855,586	165,347,715
Decommissioning or restoration <sup>(1)</sup>	750,345	568,465	6,328,957	31,647,729
Provision for environmental issues	73,381,544	9,675,454	31,880,082	248,397
Other provisions	11,076,762	21,358,340	783,659	-
<b>Total</b>	<b>127,299,176</b>	<b>90,222,684</b>	<b>183,848,284</b>	<b>197,243,841</b>

(1) See note 3a

The expected timing and amount of any cash outflows related to the above provisions is uncertain and depends on the final resolution of the related matters.

b) Changes in provisions as of December 31, 2015 and 2014 are as follows:

Provisions	Legal Proceedings	Decommissioning or Restoration	Environmental and Other Provisions <sup>(2)</sup>	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Changes in Provisions</b>				
<b>Balance at January 1, 2015</b>	<b>223,968,140</b>	<b>32,216,194</b>	<b>31,282,191</b>	<b>287,466,525</b>
Additional provisions	-	-	-	-
Increase (decrease) in existing provisions	22,857,949	24,158,277	106,100,964	153,117,190
Provisions used	(25,239,603)	(7,275)	(12,262,416)	(37,509,294)
Increase from adjustment to time value of money	31,412,199	2,031,788	23,054,386	56,498,373
Foreign currency translation	(32,537,015)	(234,141)	(24,082,348)	(56,853,504)
Transfer to non-current assets held for distribution to owners <sup>(2)</sup>	(14,829,363)	(51,085,541)	(6,530,431)	(72,445,335)
Other increase (decrease)	(18,686,196)	-	(440,299)	(19,126,495)
<b>Total changes in provisions</b>	<b>(37,022,029)</b>	<b>(25,136,892)</b>	<b>85,839,856</b>	<b>23,680,935</b>
<b>Balance at December 31, 2015</b>	<b>186,946,111</b>	<b>7,079,302</b>	<b>117,122,047</b>	<b>311,147,460</b>

(2) See note 5, 1, a)

Provisions	Legal Proceedings	Decommissioning or Restoration	Environmental and Other Provisions <sup>(2)</sup>	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Changes in Provisions</b>				
<b>Balance at January 1, 2014</b>	<b>221,031,705</b>	<b>24,109,594</b>	<b>36,135,417</b>	<b>281,276,716</b>
Additional provisions	-	6,857,384	-	6,857,384
Increase (decrease) in existing provisions	46,561,327	15,850	25,802,254	72,379,431
Provisions used	(41,501,294)	-	(9,941,920)	(51,443,214)
Increase from adjustment to time value of money	13,396,466	1,135,525	33,735,093	48,267,084
Foreign currency translation	2,742,310	97,841	(8,494,789)	(5,654,638)
Other increase (decrease)	(18,262,374)	-	(45,953,864)	(64,216,238)
<b>Total changes in provisions</b>	<b>2,936,435</b>	<b>8,106,600</b>	<b>(4,853,226)</b>	<b>6,189,809</b>
<b>Balance at December 31, 2014</b>	<b>223,968,140</b>	<b>32,216,194</b>	<b>31,282,191</b>	<b>287,466,525</b>

(3) Mainly corresponds to environmental provisions related to El Quimbo project in Colombia (400 MW) for ThCh\$ 103,841,534.

# 25. Employee Benefit Obligations

## 25.1 General information

Enerjis Américas and certain of its subsidiaries in Chile, Brazil, Colombia, Peru and Argentina granted various post-employment benefits for all or certain of their active or retired employees. These benefits are calculated and recognized in the financial statements according to the policy 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 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 plan assets as of December 31, 2015 and 2014 are detailed as follows:

General ledger accounts:

	Balance at	
	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
Post-employment obligations, non-current	187,270,474	269,930,412
<b>Total Liabilities</b>	<b>187,270,474</b>	<b>269,930,412</b>
<b>Total post-employment obligations, net</b>	<b>187,270,474</b>	<b>269,930,412</b>

Reconciliation with general ledger accounts:

	Balance at	
	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
Post-employment obligations	428,066,630	588,148,279
(-) Fair value of asset plan (*)	(284,231,299)	(368,008,708)
Total	<b>143,835,331</b>	<b>220,139,571</b>
Amount not recognized due to limit on Benefit Plan Assets (**)	22,057,178	33,710,733
Minimum financing required (IFRIC 14) (***)	21,377,965	16,080,108
<b>Total post-employment obligations, net</b>	<b>187,270,474</b>	<b>269,930,412</b>

(\*) Plan assets to fund defined benefit plans only in our Brazilian subsidiaries (Ampla and Coelce);

(\*\*) In Coelce, certain pension plans currently have an actuarial surplus amounting to ThCh\$ 22,057,178 as of December 31, 2015 (ThCh\$ 33,710,733 in 2014). 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, because the Complementary Social Security (SPC) regulations - CGPC Resolution 26/2008 states that the surplus 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% as of December 31, 2015.

(\*\*\*) In Ampla has been recognized in accordance with the provisions of IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction an asset as of December 31, 2015 for ThCh\$ 21,377,965 (ThCh\$16,080,108 as of December 31, 2014). This corresponds to actuarial debt contracts that the company signed with Brasileiros (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 plans and the fair value of the plan assets affected as of December 31, 2015 and at the end of each of the four prior years:

	12-31-2015	12-31-2014	12-31-2013	12-31-2012	12-31-2011
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Actuarial liability	428,066,630	588,148,279	521,850,486	628,823,491	592,212,012
Assets affected	(284,231,299)	(368,008,708)	(322,830,274)	(393,880,165)	(366,137,888)
Difference	143,835,331	220,139,571	199,020,212	234,943,326	226,074,124
Limitation not recognized due to limit on Benefit Plan Assets	22,057,178	33,710,733	39,494,779	21,218,042	43,278,951
Minimum financing required (IFRIC 14)	21,377,965	16,080,108	-	-	-
<b>Accounting balance of actuarial liability deficit</b>	<b>187,270,474</b>	<b>269,930,412</b>	<b>238,514,991</b>	<b>256,161,368</b>	<b>269,353,075</b>

b) The following amounts were recognized in the consolidated statement of comprehensive income for the years ended December 31, 2015, 2014 and 2013:

Expense Recognized in Profit or Loss	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$
Current service cost for defined benefits plan	7,092,780	4,513,850	4,462,712
Interest cost for defined benefits plan	56,568,888	59,981,707	54,773,138
Interest income from the plan assets	(38,428,236)	(42,145,223)	(37,219,214)
Past service cost	(523)	667,153	-
Interest cost on asset ceiling components	3,619,155	5,348,952	2,422,955
<b>Expenses recognized in Profit or Loss</b>	<b>28,852,064</b>	<b>28,366,439</b>	<b>24,439,591</b>
(Gains) losses from new measurements of defined benefit plans	19,027,368	36,681,734	(6,351,518)
<b>Total expense recognized in Comprehensive Income</b>	<b>47,879,432</b>	<b>65,048,173</b>	<b>18,088,073</b>

c) The presentation of net actuarial liabilities as of December 31, 2015 and 2014 are as follows

Net Actuarial Liabilities	ThCh\$
<b>Balance at January 1, 2014</b>	<b>238,514,991</b>
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 experience 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 liabilities classified as held for sale	(102,423)
Defined benefit plan obligations from business combinations	1,297,048
Foreign currency translation differences	(3,026,436)
<b>Balance at December 31, 2014</b>	<b>269,930,412</b>
Net interest cost	21,759,807
Service cost during the period	7,092,780
Benefits paid during the period	(19,628,639)
Contributions during the period	(15,322,998)
Actuarial (gains) losses from changes in financial assumptions	(41,003,639)
Actuarial (gains) losses from changes in experience adjustments	33,191,124
Performance of plan assets, excluding interest	25,577,816
Changes in the asset limit	(8,365,724)
Minimum financing required (IFRIC 14)	9,627,791
Transfer to liabilities classified as held for distribution to owners (*)	(55,023,456)
Past service cost	(523)
Foreign currency translation differences	(40,564,277)
<b>Net actuarial liabilities at December 31, 2015</b>	<b>187,270,474</b>

(\*) See Note 5.1.a)

d) The balance and changes in post-employment defined benefit obligations as of December 31, 2015 and 2014 are as follows:

<b>Actuarial Value of Post-employment Obligations</b>	<b>ThCh\$</b>
<b>Balance at January 1, 2014</b>	<b>521,850,486</b>
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 experience adjustments	22,302,042
Foreign currency translation	2,634,240
Benefits paid	(51,945,531)
Past service cost	667,153
Defined benefit plan obligations from business combinations	1,297,048
Transfer to assets classified as held for sale	(102,423)
<b>Balance at December 31, 2014</b>	<b>588,148,279</b>
Current service cost (*)	7,092,780
Interest cost (*)	56,568,888
Contributions from plan participants	453,243
Actuarial (gains) losses from changes in financial assumptions (*)	(41,003,639)
Actuarial (gains) losses from changes in experience adjustments (*)	33,191,124
Foreign currency translation differences	(108,872,703)
Benefits paid	(52,487,363)
Past service cost	(523)
Transfer to liabilities classified as held for distribution to owners	(55,023,456)
<b>Balance at December 31, 2015</b>	<b>428,066,630</b>

(\*) Current service cost related continuing operations for the year ended December 31, 2015 was ThCh\$ 9,609,364 (ThCh\$ 7,571,331 for the year ended December 31, 2014). Interest cost related to continuing operations for the year ended December 31, 2015 was ThCh\$ 19,459,863 (ThCh\$ 21,046,393 for the year ended December 31, 2014). Actuarial gains (losses) for defined benefit plans related to continuing operations were ThCh\$ 13,381,836 for the year ended December 31, 2015 (ThCh\$ 23,988,874 for the year ended December 31, 2014).

As of December 31, 2015, out of the total amount of post-employment benefit obligations, 0.72% is from defined benefit plans in Chilean companies (9.58% as of December 31, 2014); 80.5% is from defined benefit plans in Brazilian companies (74.97% as of December 31, 2014); 15.01% is from defined benefit plans in Colombian companies (12.81% as of December 31, 2014); 3.16% is from defined benefit plans in Argentine subsidiaries (2.18% as of December 31, 2014); and the remaining 0.61% is from defined benefit plans in Peruvian companies (0.46% as of December 31, 2014).

e) Changes in the fair value of the benefit plan assets are as follows:

<b>Fair Value of Benefit Plan Assets</b>	<b>ThCh\$</b>
<b>Balance at January 1, 2014</b>	<b>(322,830,274)</b>
Interest income	(42,145,223)
Performance of plan assets, excluding interest	(13,293,908)
Foreign currency translation differences	(7,214,811)
Employer contributions	(17,998,323)
Contributions paid	(513,813)
Benefits paid	35,987,644
<b>Balance at December 31, 2014</b>	<b>(368,008,708)</b>
Interest income	(38,428,236)
Performance of plan assets, excluding interest	25,577,816
Foreign currency translation differences	79,545,346
Employer contributions	(15,322,998)
Contributions paid	(453,243)
Benefits paid	32,858,724
<b>Balance at December 31, 2015</b>	<b>(284,231,299)</b>

f) The main categories of benefit plan assets are as follows:

Category of Benefit Plan Assets	12-31-2015		12-31-2014	
	ThCh\$	%	ThCh\$	%
Equity instruments (variable income)	35,173,904	12%	46,892,034	13%
Fixed-income assets	210,347,356	74%	270,067,933	73%
Real Estate investments	33,391,752	12%	41,758,489	11%
Other	5,318,287	2%	9,290,252	3%
<b>Total</b>	<b>284,231,299</b>	<b>100%</b>	<b>368,008,708</b>	<b>100%</b>

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). Finally, with regards to real estate, both foundations have properties that are currently leased to Ampla and Coelce.

The following table sets forth the assets affected by the plans and invested in shares, leases and real estate owned by the Group:

	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
Equity instruments	1	2
Real Estate	16,535,844	24,699,453
<b>Total</b>	<b>16,535,845</b>	<b>24,699,455</b>

g) Reconciliation of asset ceiling:

Reconciliation of Asset Ceiling	ThCh\$
<b>Balance at January 1, 2014</b>	<b>39,494,779</b>
Interest on assets not recognized	5,348,952
Other changes in assets not recognized due to asset limit	(12,687,133)
Foreign currency exchange translation differences	1,554,135
<b>Balance at December 31, 2014</b>	<b>33,710,733</b>
Interest on assets not recognized	3,619,155
Other changes in assets not recognized due to asset limit	(8,365,724)
Foreign currency exchange differences	(6,906,986)
<b>Total asset ceiling at December 31, 2015</b>	<b>22,057,178</b>

## Other disclosures:

### - Actuarial assumptions:

As of December 31, 2015 and 2014, the following assumptions were used in the actuarial calculation of defined benefit plans:

	Chile		Brazil		Colombia		Argentina		Peru	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Discount rates used	5,00%	4,60%	14,02% - 14,21%	12,52%	7,25%	7,04%	5,50%	5,50%	7,60%	6,35%
Expected rate of salary increases	4,00%	4,00%	9,69%	9,18%	4,20%	4,00%	0,00%	0,00%	3,00%	3,00%
Mortality tables	RV -2009	RV -2009	AT 2000	AT 2000	RV 2008	RV 2008	RV 2004	RV 2004	RV 2009	RV 2009

### - Sensitivity:

As of December 31, 2015, 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\$ 32,618,877 (ThCh\$ 46,833,941 as of December 31, 2014) if the rate rises and an increase of ThCh\$ 38,040,654 (ThCh\$ 56,665,239 as of December 31, 2014) if the rate falls in those 100 basis points.

### - 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, 2015, the amounts recognized as expenses were ThCh\$4,799,333 (ThCh\$4,700,327 for the year ended December 31, 2014). These amounts corresponds in its entirety to continuing operations.

### - Future disbursements:

The estimates available indicate that ThCh\$ 29,571,693 will be disbursed for defined benefit plans next year.

### - Length of commitments:

The Group's obligations have a weighted average length of 8.98 years, and the outflows of benefits for the next 5 years and more is expected to be as follows:

Years	ThCh
1	40,598,743
2	35,861,547
3	36,618,624
4	36,802,319
5	36,713,859
Over 5	187,371,678



# 26. Equity

## 26.1 Equity attributable to the shareholders of Enersis Américas

### 26.1.1 Subscribed and paid capital and number of shares

The Enersis Américas 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:

a) 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 Américas stock at a price of Ch\$173 per share.

For more information on the shares contributed by Endesa S.A., see Note 7.

b) 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, equivalent to 99.04% of the total authorized shares, remaining a total of 157,043,316 unsubscribed shares. 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).

On March 28, 2013, the 157,043,316 unsubscribed shares were auctioned at Ch\$ 182.3 per share. The total amount collected through the auction was ThCh\$ 28,628,996, which includes a share issuance premium of ThCh\$ 1,460,503.

The issued capital of Enersis Américas as of December 31, 2015 and 2014 was ThCh\$ 5,804,447,986, divided into 49,092,772,762 shares.

As of December 31, 2015 and 2014, all of the shares issued by Enersis Américas are subscribed and paid, 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, and the New York Stock Exchange (NYSE). The situation was similar at December 31, 2014.

The share premium corresponds to the share issuance premium from the capital increases that took place in 2003 and 1995. In the former increase, the premium was ThCh\$ 125,881,577, and in the latter it was ThCh\$ 32,878,071.

The share issuance premium generated during the capital increase in 2013, amounting to ThCh\$1,460,503 as indicated above, absorbed a portion of the share issuance costs incurred in the process (see Note 26.5.c).

At the Enersis Américas Extraordinary Shareholders Meeting held on November 25, 2014, an amendment to the Company by-laws was approved, whereby the issued capital was increased by ThCh\$ 135,167,261. This amount corresponded to the "Share Premium" balance, after deducting the "Share issuance costs" that it was included in Other Reserves, without any distribution to shareholders as a dividend.

The Company's issued capital following the by-law amendment indicated above amounted to ThCh\$ 5,804,447,986, divided into the same number of shares as previously, that is, 49,092,772,762 shares of single series nominative common stock, non-preference and with no par value.

This change in the Company's by-laws complies with Article 26 of the Chilean Companies Act (Ley de Sociedades Anónimas) and Circular No. 1,370 issued by the SVS, as amended by Circular No. 1,736, for the recognition of changes in equity as a result of recent increases in the Company's issued capital.

## 26.1.2 Dividends

At the Ordinary Shareholders Meeting held on April 16, 2013, it was agreed to distribute a minimum mandatory 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 N° 88 of Ch\$1.42964 per share on January 31, 2014, against 2013 statutory net income. 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 mandatory dividend (partially consisting of interim dividend No. 88 of Ch\$ 1.42964 per share) and an additional dividend, which in aggregate amounted to 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 equivalent to 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 net income; this corresponded to 15% of net income calculated at September 30, 2014, in accordance with the current Company's dividend policy.

At the Ordinary Shareholders' Meeting held on April 28, 2015, it was agreed to distribute a minimum mandatory dividend (partially consisting of interim dividend No. 90 of Ch\$ 0.83148 per share) and an additional dividend, which in aggregate amounted to Ch\$ 305,078,934,556 at Ch\$ 6.21433 per share.

Since interim dividend No. 90 had already been paid, the remainder was distributed and paid in final dividend No. 91, which totaled Ch\$ 264,259,128,599 equivalent to Ch\$ 5.38285 per share.

On November 24, 2015, the Board unanimously agreed to distribute interim dividend No. 92 of \$1.23875 per share on January 29, 2016 against fiscal year 2015 statutory net income, this corresponded to 15% of net income calculated at September 30, 2015, in accordance with the current Company's dividend policy.

The following table sets forth the dividends paid in recent years:

Dividend No.	Type of Dividend	Payment Date	Pesos per Share	Charged to
82	Interim	1-27-2011	1.57180	2010
83	Final	5-12-2011	5.87398	2010
84	Interim	1-27-2012	1.46560	2011
85	Final	5-09-2012	4.28410	2011
86	Interim	1-25-2013	1.21538	2012
87	Final	5-10-2013	3.03489	2012
88	Interim	1-31-2014	1.42964	2013
89	Final	5-16-2014	5.27719	2013
90	Interim	1-30-2015	0.83148	2014
91	Final	5-25-2015	5.38285	2014
92	Interim	1-29-2016	1.23875	2015

## 26.2 Foreign currency translation reserves

The following table sets forth foreign currency translation differences attributable to the shareholders of Enersis Américas for the years ended December 31, 2015, 2014 and 2013:

Reserves for Accumulated Currency Translation Differences	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$
Empresa Distribuidora Sur S.A.	(81,730,224)	(76,439,681)	(72,729,629)
Compañía Distribuidora y Comercializadora de energía S.A.	97,135,435	130,582,841	154,005,545
Edelnor	44,016,474	36,743,627	16,231,253
Dock Sud	(6,090,959)	3,671,460	1,498,217
Enel Brasil S.A.	(518,430,268)	(164,554,392)	(234,432,842)
Central Costanera S.A.	139,888	2,335,611	578,662
Inversiones GasAtacama Holding Ltda. (1)	-	11,500,876	5,020,651
Emgesa S.A. E.S.P.	9,032,752	46,718,154	76,006,120
Hidroeléctrica El Chocon S.A.	(48,704,485)	(30,145,604)	(26,372,986)
Generandes Perú S.A.	80,370,339	71,188,012	24,832,786
Emp. Eléctrica de Piura	8,753,615	7,321,905	3,379,674
Otros	(4,580,660)	(3,767,935)	(4,039,467)
<b>TOTAL</b>	<b>(420,088,093)</b>	<b>35,154,874</b>	<b>(56,022,016)</b>

(1) Beginning on January 1, 2015, the company changed its functional currency from U.S. dollar to Chilean pesos.

## 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 robust 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 Américas. The Group's restricted net assets as of December 31, 2105 from its subsidiaries Enel Brazil, Ampla, Coelce, Edelnor, and Piura were ThCh\$ 1,855,727, ThCh\$ 434,529,111, ThCh\$ 52,144,627, ThCh\$ 184,778,375, and ThCh\$ 34,378,002, respectively; which in their entirety corresponds to continuing operations.

The participation of the Company in the restricted net assets of its subsidiary Endesa Chile was ThCh\$ 1,117,699,084, all of which is related to assets and liabilities classified as held for distribution to owners.

## 26.5 Other reserves

Other reserves within Equity attributable to shareholders of Enersis Américas for the years ended December 31, 2015, 2014 and 2013 are as follows:

	<b>Balance at January 1, 2015</b>	<b>Changes 2015</b>	<b>Balance at December 31, 2015</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
Exchange differences on translation	35,154,874	(455,242,967)	(420,088,093)
Cash flow hedges	(69,404,677)	60,563,975	(8,840,702)
Available-for-sale financial assets	14,046	(181,785)	(167,739)
Other comprehensive income from non-current assets held for distribution to owners	-	(101,327,672)	(101,327,672)
Other miscellaneous reserves	(2,619,970,627)	(8,565,391)	(2,628,536,018)
<b>TOTAL</b>	<b>(2,654,206,384)</b>	<b>(496,188,449)</b>	<b>(3,158,960,224)</b>

	<b>Balance at January 1, 2014</b>	<b>Changes 2014</b>	<b>Balance at December 31, 2014</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
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)
<b>TOTAL</b>	<b>(2,473,120,417)</b>	<b>(181,085,967)</b>	<b>(2,654,206,384)</b>

	<b>Balance at January 1, 2013</b>	<b>Changes 2013</b>	<b>Balance at December 31, 2013</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
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)
<b>TOTAL</b>	<b>(1,511,122,753)</b>	<b>(961,997,664)</b>	<b>(2,473,120,417)</b>

a) **Reserves for exchange differences on translation:** These reserves arise primarily from exchange differences relating to:

- Translation of the financial statements of our subsidiaries with functional currencies other than the Chilean peso (see Note 2.6.3); and

- Translation of goodwill arising from the acquisition of companies with functional currencies other than the Chilean peso (see Note 3.c).

b) **Cash flow hedging reserves:** These reserve represent the cumulative effective portion of gains and losses on cash flow hedges (see Note 3.g.5. and 3.n).

c) Other miscellaneous reserves:

During the year ended December 31, 2015, there have been no changes in other reserves.

During the year ended December 31, 2014, the changes in other reserves were originated primarily from the Public Stock Offering of our subsidiary Coelce (see Note 26.6.1).

During the year ended December 31, 2013, the changes in other reserves were originated primarily from the capital increase carried out by Enersis Américas. (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 Américas capital increase that took place in the first quarter of 2013 (see Note 7).

2) A charge of ThCh\$ 18,581,809 corresponding to share issuance costs recognized as described in Note 3.t). The detail of these expenses is as follows:

Description of Expense (*)	Gross Amount	Tax Effect	Net Amount
	ThCh\$	ThCh\$	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
<b>Sub Total</b>	<b>25,052,890</b>	<b>(5,010,578)</b>	<b>20,042,312</b>
Less			
Share placement surcharge	1,460,503		1,460,503
<b>Total</b>	<b>23,592,387</b>	<b>(5,010,578)</b>	<b>18,581,809</b>

(\*) See Note 26.1.1. (By-law amendments).

The other items included in "Other miscellaneous reserves" balance as of December 31, 2015 and 2014 are explained as follows:

i) In accordance with Official Bulletin No. 456 from the SVS, included in this line item is the price-level restatement of paid-in capital from the date of transition to IFRS, January 1, 2004, to December 31, 2008.

It is important to note that, while the Company adopted IFRS as its statutory accounting standards beginning on January 1, 2009, the date of transition to IFRS was the same as that used by its parent company, Endesa S.A., January 1, 2004, as an exemption permitted in IFRS 1 - First Time Adoption of IFRS.

ii) Foreign currency translation differences existing at the time of transition to IFRS (IFRS 1 exemption).

iii) The effects of business combinations under common control, arising primarily from the incorporation 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 Américas 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 Américas 2013 capital increase (see Notes 7 and 26.1.1).

In the Public Stock Offering auction held on February 17, 2014, Enersis Américas 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\$ 134,017,691.

Having exceeded two-thirds of the total number of Coelce common stock shares in circulation, Enersis Américas 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 Américas acquired an additional 38,162 shares of common stock at a total price of ThCh\$ 464,883.

In summary, Enersis Américas increased its equity interest in Coelce by 15.18% to control, directly and indirectly, 74.05% of that company's equity interest.

The purchase of this non-controlling interests was recorded using the accounting policy described in Note 2.6.5. The difference between the carrying amount of the non-controlling interests acquired and the consideration paid resulted in a charge of ThCh\$ 75,700,937 recorded directly in "Other reserves" in "Equity attributable to equity owners of Enersis Américas".

In addition, the components of "Other comprehensive income" were allocated 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 Peru)

On April 29, 2014, the Board of Enersis Américas authorized the signing of a purchase agreement for the acquisition of all the shares that Inkia Americas Holdings Limited held indirectly in Generandes Peru (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 Américas capital increase in 2013 (See Notes 7 and 26.1.1).

On September 3, 2014, Enersis Américas confirmed and paid ThCh\$ 253,015,133 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 Américas's indirect ownership interest in Edegel S.A.A by 21.14%, leaving Enersis Américas 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 2.6.6. The difference between the carrying amount of non-controlling interests acquired and the consideration paid, resulted in a charge of ThCh\$ 137,644,766 which was directly recognized in "Other reserves" within equity attributable to the shareholders of Enersis Américas.

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 on Translation" of ThCh\$ 32,862,564.

### 26.6.3 Capitalization of Central Dock Sud

During 2014, Enersis Américas 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 Américas S.A. acquired from Endesa Latinoamérica S.A. certain loans granted to Central Dock Sud S.A. (CDS), with a nominal amount of US\$ 106 million. The amount paid was US\$29 million. These loans were then re-denominated to Argentine pesos and interests were condoned. The remaining portion of these loans was contributed by Enersis Américas S.A. to the share capital of Inversora Dock Sud (IDS) and subsequently to CDS, at nominal amount. Similar contribution was made by each of the other shareholders, capitalizing their credits granted 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 Américas, these loans were partially repaid in cash. All of these movements constitute a related party transaction (the "Transaction"), approved in the case of Enersis Américas, at an Extraordinary Shareholders Meeting.

The Transaction restored the equity of CDS, whilst maintaining substantially the same proportion of ownership in this company as held prior to the Transaction: Enersis Américas (40%), YPF (40%) and Pan American Energy (20%).

This Transaction was recognized under the accounting policy described in Note 2.6.6 and resulted in an additional credit to "Other miscellaneous reserves" for ThCh\$ 35,149,573.



## 26.6.4 The detail of non-controlling interests is as follows:

Companies	Non-controlling interests					
	12-31-2015	Equity			Profit (Loss)	
		%	12-31-2015 ThCh\$	12-31-2014 ThCh\$	12-31-2015 ThCh\$	12-31-2014 ThCh\$
Ampla Energia E Serviços S.A.	0.36%	1,670,381	2,255,335	(39,491)	183,454	3,034,036
Compañía Energética Do Ceará S.A.	26.00%	102,309,115	111,448,154	18,722,431	14,883,752	17,016,391
Enel Brasil	0.00%	-	-	-	-	16,428,497
Compañía Distribidora y Comercializadora de energía S.A.	51.52%	270,808,395	250,654,641	63,817,434	80,226,416	82,283,946
Emgesa S.A. E.S.P.	51.53%	412,145,236	377,921,404	109,187,510	148,822,948	130,147,172
Empresa de Distribución Eléctrica de Lima Norte S.A.A	24.32%	75,852,375	67,927,394	15,467,507	14,524,832	12,282,813
Generandes Perú S.A.	0.00%	-	-	-	12,672,210	17,074,639
Edegel S.A.A	16.40%	91,467,160	90,506,207	15,078,085	17,790,998	13,299,054
Chinango S.A.C.	20.00%	14,268,911	14,707,216	3,042,018	3,002,284	2,033,307
Empresa Distribidora Sur S.A.	27.87%	7,873,277	(17,558,352)	27,738,670	(23,918,192)	25,129,551
Central Costanera S.A.	24.32%	3,759,405	5,197,207	(242,897)	11,072,950	(7,067,970)
Hidroeléctrica El Chocón S.A.	32.33%	48,208,347	26,841,549	35,783,793	3,538,006	3,811,615
Inversora Dock Sud S.A.	42.86%	24,059,619	20,265,854	11,745,296	(6,544,116)	(8,111,021)
Central Dock Sud S.A.	29.76%	23,536,086	17,613,948	11,624,813	(8,857,902)	(12,361,345)
Chilectra S.A. (*)	0.91%	10,118,233	11,127,491	1,743,825	1,370,642	2,056,796
Empresa Nacional de Electricidad S.A. (Endesa Chile S.A.) (*)	40.02%	1,059,805,601	1,080,652,251	157,225,820	133,622,088	142,871,823
Empresa Eléctrica Pehuenche S.A. (*)	7.35%	10,900,863	12,597,077	8,674,207	10,522,428	8,415,147
Empresa Eléctrica de Piura S.A.	5.00%	-	2,118,220	-	3,192,773	3,543,412
Otras		6,876,091	2,967,103	3,313,547	3,206,288	2,998,733
<b>TOTAL</b>		<b>2,163,659,095</b>	<b>2,077,242,699</b>	<b>482,882,568</b>	<b>419,311,859</b>	<b>454,886,596</b>

(\*) Disposal groups held for distribution to owners

## 27. Revenue and Other Income

The detail of revenue presented in the statement of comprehensive income for the years ended December 31, 2015, 2014 and 2013 is as follows:

Revenues	Balance at		
	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	(As adjusted) ThCh\$	(As adjusted) ThCh\$
<b>Energy sales <sup>(2)</sup></b>	<b>4,224,381,699</b>	<b>4,349,833,962</b>	<b>3,651,343,245</b>
<b>Generation</b>	<b>1,202,615,603</b>	<b>1,192,444,520</b>	<b>941,860,009</b>
Regulated customers	141,728,020	137,536,698	84,590,770
Non-regulated customers	664,527,858	676,023,056	575,318,424
Spot market sales	338,995,080	338,908,636	249,598,348
Other customers	57,364,645	39,976,130	32,352,467
<b>Distribution</b>	<b>3,021,766,096</b>	<b>3,157,389,442</b>	<b>2,709,483,236</b>
Residential	1,485,240,702	1,583,857,094	1,298,051,111
Business	722,634,924	737,471,663	666,523,624
Industrial	299,722,654	309,822,204	324,807,780
Other consumers	514,167,816	526,238,481	420,100,721
<b>Other sales</b>	<b>40,648,051</b>	<b>34,220,939</b>	<b>19,035,917</b>
Gas sales	16,779,246	8,154,469	8,817,669
Sales of products and services	23,868,805	26,066,470	10,218,248
<b>Revenue from other services</b>	<b>402,615,560</b>	<b>422,400,836</b>	<b>308,616,190</b>
Tolls and transmission	248,565,422	251,366,453	212,027,293
Metering equipment leases	70,485	82,069	399,082
Public lighting	23,162,879	28,050,833	24,865,721
Verifications and connections	4,580,679	4,200,004	15,560,660
Engineering and consulting services	1,404,449	12,826,190	8,791,981
Other services	124,831,646	125,875,287	46,971,453
<b>Total operating revenue</b>	<b>4,667,645,310</b>	<b>4,806,455,737</b>	<b>3,978,995,352</b>
<b>Other Operating Income</b>		<b>Balance at</b>	
	<b>12-31-2015</b>	<b>12-31-2014</b>	<b>12-31-2013</b>
	<b>ThCh\$</b>	<b>(As adjusted) ThCh\$</b>	<b>(As adjusted) ThCh\$</b>
Revenue from construction contracts	230,687,290	186,078,925	159,283,676
Other income <sup>(1)</sup>	403,106,978	213,835,126	389,868,841
<b>Total other income</b>	<b>633,794,268</b>	<b>399,914,051</b>	<b>549,152,517</b>

(1) It includes ThCh\$ 52,400,888 for the year ended December 31, 2015 (ThCh\$ 39,282,571 and ThCh\$ 31,262,764 for the years ended December 31, 2014 and 2013, respectively) from new availability contracts signed in December 2012 between our subsidiary Central Costanera S.A. and CAMMESA.

As part of application of Resolution SE No. 32/2015 issued on March 11, 2015, which for purposes of funding the expenditures and investments used for in the normal operations to render distribution of electricity public services approved a temporary increase for TCh\$ 264,987,134 in our subsidiary Edesur beginning on February 1, 2015 without any increase in tariffs. In addition, ThCh\$ 52,504,644 for the year ended December 31, 2015 were recognized as revenue as part of the Cost Monitoring Mechanism (MMC) adjustment for recognizing costs that are not passed on to electricity tariffs related to January 2015 period, and (2) additionally ThCh\$ 33,972,330 for the year ended December 31, 2015 (ThCh\$ 132,373,799 for the year ended December 31, 2014) were recognized as revenue from energy sales as the Resolution also states that beginning on February 1, 2015, the funds from the program PUREE become revenue for the distribution company, due to increased costs incurred.

## 28. Raw Materials and Consumables Used

The detail of raw materials and consumables used presented in profit or loss for the years ended December 31, 2015, 2014 and 2013 is as follows:

Raw Materials and Consumables Used	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Energy purchases	(1,885,916,426)	(1,824,002,786)	(1,252,146,609)
Fuel consumption	(258,113,922)	(205,534,394)	(174,504,021)
Transportation costs	(245,813,374)	(265,185,382)	(216,858,693)
Costs from construction contracts	(230,687,290)	(186,078,925)	(159,283,676)
Other raw materials and consumables	(156,670,500)	(150,867,949)	(287,474,303)
<b>Total</b>	<b>(2,777,201,512)</b>	<b>(2,631,669,436)</b>	<b>(2,090,267,302)</b>

## 29. Employee Benefits Expense

Employee expenses for the years ended December 31, 2015, 2014 and 2013 are as follows:

Employee Benefits Expense	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Wages and salaries	(309,761,095)	(266,240,462)	(222,075,924)
Post-employment benefit obligations expense	(9,609,364)	(7,571,331)	(6,127,265)
Social security and other contributions	(159,641,192)	(110,493,404)	(111,537,633)
Other employee expenses	(8,686,496)	(5,363,276)	(5,827,374)
<b>Total</b>	<b>(487,698,147)</b>	<b>(389,668,473)</b>	<b>(345,568,196)</b>

## 30. Depreciation, Amortization and Impairment Losses

The detail of depreciation, amortization and impairment losses for the years ended December 31, 2015, 2014 and 2013 are as follows:

	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Depreciation (*)	(245,598,045)	(244,376,550)	(225,418,868)
Amortization (*)	(74,944,152)	(106,366,200)	(90,547,273)
<b>Subtotal</b>	<b>(320,542,197)</b>	<b>(350,742,750)</b>	<b>(315,966,141)</b>
Impairment (losses) reversals (**)	(39,811,756)	(38,329,942)	(66,664,976)
<b>Total</b>	<b>(360,353,953)</b>	<b>(389,072,692)</b>	<b>(382,631,117)</b>

(\*) Depreciation and amortization from the Brazilian subsidiaries are presented net of taxes PIS / COFINS. Depreciation and amortization expense of these subsidiaries amounted to ThCh\$ 5,764,027.

(\*\*) Information on Impairment

Information on Impairment Losses by Business Segment	Generation		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Financial assets (see Note 10c)	(4,794,591)	(2,024,186)	(718,835)
Intangible assets other than goodwill (see Note 15)	-	-	-
Property, plant and equipment (see note 17)	(32,046)	(1,188,617)	(12,388,154)
<b>Total</b>	<b>(4,826,637)</b>	<b>(3,212,803)</b>	<b>(13,106,989)</b>

As of December 31, 2015, the assets related to Chilean operations that are subject to impairment test have been classified as non-current assets held for distribution to owners. (See Notes 3.k and 5.1)

## 31. Other Expenses

Other miscellaneous operating expenses for the years ended December 31, 2015, 2014 and 2013 are as follows:

Other Expenses	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Other supplies and services	(58,304,067)	(53,366,436)	(47,840,403)
Professional, outsourced and other services	(162,323,852)	(168,177,580)	(166,380,283)
Repairs and maintenance	(107,991,590)	(112,073,249)	(97,452,388)
Indemnities and fines	(12,912,842)	(16,742,020)	(14,889,784)
Taxes and charges	(32,252,186)	(13,489,033)	(18,666,007)
Insurance premiums	(28,245,178)	(23,656,637)	(17,668,508)
Leases and rental costs	(12,449,187)	(14,352,431)	(10,835,191)
Marketing, public relations and advertising	(5,270,796)	(4,700,359)	(4,363,014)
Other supplies	(53,888,664)	(41,535,780)	(24,450,757)
Travel expenses	(13,769,681)	(13,814,472)	(2,783,610)
Environmental expenses <sup>(1)</sup>	(1,120,706)	(1,821,267)	(417,966)
<b>Total Otros gastos por naturaleza</b>	<b>(488,528,749)</b>	<b>(463,729,264)</b>	<b>(405,747,911)</b>

(1) It includes research costs recognized as expenses during the years ended December 31, 2015, 2014 and 2013 for ThCh\$ 237,085, ThCh\$ 403,574, and ThCh\$ 1,996,818, respectively.

## 32. Other Gains (Losses)

Other gains (losses) for the years ended December 31, 2015, 2014 and 2013 are as follows:

Other Gains (Losses)	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Gain on sale of land	(6,758,695)	-	3,429,125
Other	192,470	876,554	1,213,143
<b>Total Otras ganancias (pérdidas)</b>	<b>(6,566,225)</b>	<b>876,554</b>	<b>4,642,268</b>

Distribution			Others			Balance at		
12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
(34,909,411)	(20,090,180)	(24,895,035)	(75,708)	(78,174)	-	(39,779,710)	(22,192,540)	(25,613,870)
-	(14,948,785)	(28,662,952)	-	-	-	-	(14,948,785)	(28,662,952)
-	-	-	-	-	-	(32,046)	(1,188,617)	(12,388,154)
<b>(34,909,411)</b>	<b>(35,038,965)</b>	<b>(53,557,987)</b>	<b>(75,708)</b>	<b>(78,174)</b>	<b>-</b>	<b>(39,811,756)</b>	<b>(38,329,942)</b>	<b>(66,664,976)</b>

## 33. Financial Results

Financial income and costs for the years ended December 31, 2015, 2014 and 2013 are as follows:

Financial Income	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Income from deposits and other financial instruments	124,314,454	86,576,973	98,281,675
Financial income on plan assets (Brazil) <sup>(1)</sup>	135,153	224,310	200,526
Other financial income <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>	170,320,665	164,320,479	148,133,613
<b>Total</b>	<b>294,770,272</b>	<b>251,121,762</b>	<b>246,615,814</b>

Financial Costs	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
<b>Financial costs</b>	<b>(385,455,340)</b>	<b>(432,314,329)</b>	<b>(325,972,302)</b>
Bank loans	(38,921,033)	(33,061,726)	(30,027,336)
Secured and unsecured obligations	(179,258,559)	(172,288,757)	(149,082,277)
Financial leasing	(1,414,900)	(817,985)	(1,892,614)
Valuation of financial derivatives	(656,450)	(124,470)	(14,246,840)
Financial provisions	(54,616,547)	(46,354,184)	(37,415,815)
Post-employment benefit obligations	(19,595,016)	(21,270,704)	(17,979,936)
Capitalized borrowing costs	73,008,564	55,101,384	29,326,555
Other financial costs <sup>(3)</sup>	(164,001,399)	(213,497,887)	(104,654,039)
<b>Gain (loss) from indexed assets and liabilities (*)</b>	<b>(9,266,040)</b>	<b>(13,630,068)</b>	<b>(11,007,801)</b>
<b>Foreign currency exchange differences (**) <sup>(4)</sup></b>	<b>128,238,047</b>	<b>(18,493,594)</b>	<b>(28,534,786)</b>
<b>Total financial costs</b>	<b>(266,483,333)</b>	<b>(464,437,991)</b>	<b>(365,514,889)</b>
<b>Total financial results</b>	<b>28,286,939</b>	<b>(213,316,229)</b>	<b>(118,899,075)</b>

(1) See Note 25.2.b).

(2) On December 31, 2014 our subsidiary Central 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 annual interest rate of 0.25%; the maintenance of a pledge over assets and establishing restrictions on the payment of dividends.

(3) For the year ended December 31, 2015, this item includes a net financial income of ThCh\$ 37,618,478 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. For the year ended December 31, 2014, this financial updating generated a net financial cost of ThCh\$ 68,728,638 as part of the revised tariff in 2014 in our Brazilian subsidiary Ampla and for the year ended December 31, 2013 a net financial income of ThCh\$ 54,591,750 (See Note 9).

(4) For the year ended December 31, 2015, our Argentine subsidiaries, Central Costanera, Chocón and Dock Sud recognized a gain for foreign currency exchange differences for ThCh\$ 141,559,960 as a result of the dollarization of the receivables related to Central Vuelta de Obligado project ("VOSA") and financial income of ThCh\$ 57,079,871 for the interest accrued between the maturity date of each sale settlement contributed to the project and the receivables dollarized. See Note 36.5.

In addition, our Argentine subsidiary Edesur, recognized a financial income for ThCh\$ 27,215,856 for compensations arising from the application of the Cost Monitoring Mechanism (MMC). See Note 36.5.

The effects on financial results from exchange differences and the application of indexed assets and liabilities are originated from the following:

Results from Indexed Assets and Liabilities (*)	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Other non-financial assets	-	-	57,533
Current tax assets and liabilities	1,240	21,157	-
Other financial liabilities (financial debt and derivative instruments)	(9,267,280)	(13,651,225)	(11,065,334)
<b>Total</b>	<b>(9,266,040)</b>	<b>(13,630,068)</b>	<b>(11,007,801)</b>

Exchange Differences (**)	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Cash and cash equivalents	7,304,624	22,199,061	4,314,865
Other financial assets	170,679,018	34,690,822	36,371,996
Other non-financial assets	4,995,376	93,239	2,598,929
Trade and other receivables	51,506,895	12,791,191	21,298,397
Current tax assets and liabilities	-	24,876	(15,094)
Other financial liabilities (financial debt and derivative instruments)	(44,858,948)	(74,345,529)	(74,877,013)
Trade and other payables	(37,360,135)	(10,195,770)	(15,455,737)
Other non-financial liabilities	(24,028,783)	(3,751,484)	(2,771,129)
<b>Total</b>	<b>128,238,047</b>	<b>(18,493,594)</b>	<b>(28,534,786)</b>

## 34. Income Taxes

The following table presents the components of the income tax expense/(benefit) recorded in the consolidated statement of comprehensive income for the years ended December 31, 2015, 2014 and 2013:

Current Income Tax and Adjustments to Current Income Tax for Previous Periods	Balance at		
	12-31-2015	12-31-2014 (As adjusted)	12-31-2013 (As adjusted)
	ThCh\$	ThCh\$	ThCh\$
Current income tax	(469,517,752)	(450,655,418)	(457,664,808)
Tax benefit from tax losses, tax credits or temporary differences not previously recognized for the current period (current tax credits and/or benefits)	29,215,046	34,026,202	23,234,522
Adjustments to current tax from the previous period	(5,195,560)	2,871,018	(1,810,633)
Benefit / (expense) for current income tax due to changes in tax rates or the introduction of new taxes	-	-	-
Other current tax benefit / (expense)	(3,063,579)	(97,812)	(4,099,916)
<b>Current tax expense, net</b>	<b>(448,561,845)</b>	<b>(413,856,010)</b>	<b>(440,340,835)</b>
Benefit / (expense) from deferred taxes for origination and reversal of temporary differences	(72,465,637)	(45,506,055)	2,369,050
Benefit / (expense) from deferred taxes due to changes in tax rates or the introduction of new taxes	-	28,770,033	(1,238,888)
Other components of deferred tax (benefit) /expense	-	-	(3,244,670)
Adjustments for prior periods deferred taxes	(2,635,730)	-	-
Total deferred tax benefit / (expense)		(16,736,022)	(2,114,508)
<b>Income tax expense, continuing operations</b>	<b>(523,663,212)</b>	<b>(430,592,032)</b>	<b>(442,455,343)</b>

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 recognized in the consolidated statement of comprehensive income for the years ended December 31, 2015, 2014 and 2013:

#### Reconciliation of Tax Expense

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#### ACCOUNTING INCOME BEFORE TAX

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##### Total tax income (expense) using statutory rate

Tax effect of rates applied in other countries

Tax effect of non-taxable revenues and benefits from tax losses and tax credits

Tax effect of non-tax-deductible expenses

Tax effect of changes in income tax rates

Tax effect of adjustments to taxes in previous periods

Adjustments for prior periods deferred taxes

Price level restatement for tax purposes (investments in subsidiaries, associates and joint ventures and equity)

##### Total adjustments to tax expense using statutory rate

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##### Income tax benefit (expense), continuing operations

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The main temporary differences are detailed in note 19 a.

## 35. Information by Segment

### 35.1 Basis of segmentation

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 (Discontinued operations)
- 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.



	Rate	12-31-2015	Rate	12-31-2014 (As adjusted)	Rate	12-31-2013 (As adjusted)
		ThCh\$		ThCh\$		ThCh\$
		<b>1,279,812,171</b>		<b>1,178,120,689</b>		<b>1,237,790,881</b>
	<b>(22.50%)</b>	<b>(287,957,738)</b>	<b>(21.00%)</b>	<b>(247,405,345)</b>	<b>(20.00%)</b>	<b>(247,558,175)</b>
	(12.88%)	(164,815,692)	(11.89%)	(140,032,350)	(13.99%)	(173,156,559)
	4.93%	63,075,794	8.36%	98,468,095	9.95%	123,130,008
	(4.39%)	(56,128,320)	(13.63%)	(160,565,951)	(5.62%)	(69,552,897)
		-	2.44%	28,770,033	(0.10%)	(1,238,888)
	(0.41%)	(5,195,560)	0.24%	2,871,018	(0.15%)	(1,810,633)
	(0.21%)	(2,635,730)		-		-
	(5.47%)	(70,005,966)	(1.08%)	(12,697,532)	(5.84%)	(72,268,199)
	<b>(18.42%)</b>	<b>(235,705,474)</b>	<b>(15.55%)</b>	<b>(183,186,687)</b>	<b>(15.75%)</b>	<b>(194,897,168)</b>
	<b>(40.92%)</b>	<b>(523,663,212)</b>	<b>(36.55%)</b>	<b>(430,592,032)</b>	<b>(35.75%)</b>	<b>(442,455,343)</b>

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. Based on this context and taking into consideration the corporate reorganization as discussed in Notes 5.1 and 41, the financial information related to the Chilean operations is presented, in the case of assets and liabilities, as held for distribution to owners, and in the case of income statement accounts, as discontinued operations.

The following tables present details of this information by segment:

## 35.2 Generation and Transmission, Distribution and by Country

### Line of Business

<b>ASSETS</b>	
<b>CURRENT ASSETS</b>	
	Cash and cash equivalents
	Other current financial assets
	Other current non-financial assets
	Trade and other current receivables
	Current accounts receivable from related companies
	Inventories
	Current tax assets
	Non-current assets or disposal groups held for sale or held for distribution to owners
<b>NON-CURRENT ASSETS</b>	
	Other non-current financial assets
	Other non-current non-financial assets
	Trade and other non-current receivables
	Non-current accounts receivable from related companies
	Investments accounted for using the equity method
	Intangible assets other than goodwill
	Goodwill
	Property, plant and equipment
	Investment property
	Deferred tax assets
<b>TOTAL ASSETS</b>	

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Generation and Transmission		Distribution		Eliminations and others		Total	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
3,974,309,548	1,258,524,552	2,233,248,507	1,682,754,340	1,706,003,655	990,219,996	7,913,561,710	3,931,498,888
158,234,836	444,764,922	174,458,784	274,881,316	852,469,724	985,099,253	1,185,163,344	1,704,745,491
11,466,253	50,850,528	34,171,369	25,046,824	22,624,824	23,558,051	68,262,446	99,455,403
26,895,066	61,264,981	72,076,278	109,728,709	3,017,713	4,104,422	101,989,057	175,098,112
281,533,993	498,363,943	802,286,571	1,178,238,427	4,311,003	5,084,533	1,088,131,567	1,681,686,903
69,698,172	77,105,049	27,676,364	29,295,267	(93,807,606)	(87,958,976)	3,566,930	18,441,340
33,665,661	73,796,781	61,185,174	56,267,388	207,062	3,455,985	95,057,897	133,520,154
3,751,263	52,378,348	11,961,862	9,296,409	31,741,463	48,897,765	47,454,588	110,572,522
3,389,064,304	-	1,049,432,105	-	885,439,472	7,978,963	5,323,935,881	7,978,963
4,070,922,143	6,814,137,154	4,091,696,107	5,034,348,611	(627,025,569)	141,337,663	7,535,592,681	11,989,823,428
625,982	7,937,828	488,884,301	496,520,403	17,921	26,363,289	489,528,204	530,821,520
9,847,779	12,590,288	54,741,348	61,369,954	12,973,581	3,845,938	77,562,708	77,806,180
310,451,501	185,266,255	88,178,936	106,105,806	65,427	269,614	398,695,864	291,641,675
-	-	355,485	486,605	-	-	355,485	486,605
478,361,882	609,409,322	491,519,716	574,400,438	(938,921,153)	(1,110,176,150)	30,960,445	73,633,610
33,665,518	55,498,838	933,484,014	1,097,100,837	14,249,740	15,612,381	981,399,272	1,168,212,056
100,700,655	125,609,898	76,703,162	100,220,100	266,795,230	1,185,023,629	444,199,047	1,410,853,627
3,097,266,606	5,723,349,345	1,905,927,300	2,522,222,675	372,727	(11,356,301)	5,003,566,633	8,234,215,719
-	-	-	-	-	8,514,562	-	8,514,562
40,002,220	94,475,380	51,901,845	75,921,793	17,420,958	23,240,701	109,325,023	193,637,874
<b>8,045,231,691</b>	<b>8,072,661,706</b>	<b>6,324,944,614</b>	<b>6,717,102,951</b>	<b>1,078,978,086</b>	<b>1,131,557,659</b>	<b>15,449,154,391</b>	<b>15,921,322,316</b>

Line of Business	Generation and Transmission	
	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>LIABILITIES AND EQUITY</b>		
<b>CURRENT LIABILITIES</b>	2,735,116,868	1,622,353,344
Other current financial liabilities	230,270,298	297,869,150
Trade and other current payables	342,712,347	777,931,218
Current accounts payable to related companies	104,568,189	371,111,287
Other current provisions	81,419,354	38,351,988
Current tax liabilities	91,117,121	96,623,249
Current provisions for employee benefits	-	-
Other current non-financial liabilities	1,951,295	40,466,452
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	1,883,078,264	-
<b>NON-CURRENT LIABILITIES</b>	1,313,277,539	2,398,122,150
Other non-current financial liabilities	941,834,867	1,871,186,406
Trade and other non-current payables	97,364,873	3,858,836
Non-current accounts payable to related companies	10,685,702	4,908,454
Other long-term provisions	41,883,233	34,859,087
Deferred tax liabilities	181,262,110	397,978,536
Non-current provisions for employee benefits	21,548,342	43,461,827
Other non-current non-financial liabilities	18,698,412	41,869,004
<b>EQUITY</b>	3,996,837,284	4,052,186,212
<b>Equity attributable to shareholders of Enersis Américas</b>	3,996,837,284	4,052,186,212
Issued capital	1,476,722,861	1,512,762,830
Retained earnings	2,358,601,470	2,172,639,133
Share premium	206,058,198	206,599,062
Other reserves	(44,545,245)	160,185,187
<b>Non-controlling interests</b>	-	-
<b>Total Liabilities and Equity</b>	<b>8,045,231,691</b>	<b>8,072,661,706</b>

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	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
1,838,355,464	1,856,594,893	(68,091,532)	(284,126,253)	4,505,380,800	3,194,821,984
206,125,030	119,552,373	251,478,180	4,384,156	687,873,508	421,805,679
1,037,064,551	1,403,375,115	73,047,309	107,570,617	1,452,824,207	2,288,876,950
72,131,804	189,021,282	(66,802,485)	(416,451,947)	109,897,508	143,680,622
45,879,822	51,247,787	-	622,909	127,299,176	90,222,684
24,166,415	16,472,461	27,324,424	2,376,603	142,607,960	115,472,313
-	-	-	-	-	-
35,966,491	76,925,875	1,308,553	11,883,262	39,226,339	129,275,589
417,021,351	-	(354,447,513)	5,488,147	1,945,652,102	5,488,147
1,559,780,584	1,770,828,652	(119,092,912)	278,330,784	2,753,965,211	4,447,281,586
883,297,767	1,153,615,811	22,163,958	264,295,311	1,847,296,592	3,289,097,528
178,027,558	155,526,685	8,151,823	-	283,544,254	159,385,521
157,179,286	-	(167,864,988)	(4,908,454)	-	-
141,808,620	162,308,328	156,431	76,426	183,848,284	197,243,841
34,940,876	61,859,841	15,701,629	18,523,107	231,904,615	478,361,484
163,123,897	213,666,598	2,598,235	12,801,987	187,270,474	269,930,412
1,402,580	23,851,389	-	(12,457,593)	20,100,992	53,262,800
2,926,808,566	3,089,679,406	1,266,162,530	1,137,353,128	8,189,808,380	8,279,218,746
2,926,808,566	3,089,679,406	1,266,162,530	1,137,353,128	6,026,149,285	6,201,976,047
860,651,565	872,231,352	3,467,073,560	3,419,453,804	5,804,447,986	5,804,447,986
1,414,711,314	1,384,094,891	(392,651,261)	(504,999,579)	3,380,661,523	3,051,734,445
3,547,484	3,965,297	(209,605,682)	(210,564,359)	-	-
647,898,203	829,387,866	(1,598,654,087)	(1,566,536,738)	(3,158,960,224)	(2,654,206,384)
-	-	-	-	2,163,659,095	2,077,242,699
<b>6,324,944,614</b>	<b>6,717,102,951</b>	<b>1,078,978,086</b>	<b>1,131,557,659</b>	<b>15,449,154,391</b>	<b>15,921,322,316</b>

Line of Business	Generation		
	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
<b>REVENUES AND OTHER OPERATING INCOME</b>	<b>1,734,761,772</b>	<b>1,762,869,133</b>	<b>1,481,343,900</b>
<b>Revenues</b>	<b>1,668,272,704</b>	<b>1,701,051,112</b>	<b>1,419,296,486</b>
Energy sales	1,486,031,970	1,514,124,760	1,305,087,063
Other sales	21,124,909	13,080,015	8,817,669
Other services rendered	161,115,825	173,846,337	105,391,754
Other operating income	66,489,068	61,818,021	62,047,414
<b>RAW MATERIALS AND CONSUMABLES USED</b>	<b>(677,940,967)</b>	<b>(653,688,007)</b>	<b>(514,810,596)</b>
Energy purchases	(235,046,359)	(258,676,854)	(168,445,337)
Fuel consumption	(258,113,922)	(205,534,394)	(174,504,021)
Transportation expenses	(124,612,122)	(124,900,859)	(97,694,362)
Other miscellaneous supplies and services	(60,168,564)	(64,575,900)	(74,166,876)
<b>CONTRIBUTION MARGIN</b>	<b>1,056,820,805</b>	<b>1,109,181,126</b>	<b>966,533,304</b>
Other work performed by the entity and capitalized	14,387,605	13,548,280	9,255,740
Employee benefits expense	(107,850,396)	(92,178,851)	(78,825,827)
Other expenses	(96,544,274)	(84,426,859)	(71,568,476)
<b>GROSS OPERATING RESULT</b>	<b>866,813,740</b>	<b>946,123,696</b>	<b>825,394,741</b>
Depreciation and amortization expense	(147,291,267)	(142,609,270)	(130,646,915)
Impairment losses (reversal of impairment losses) recognized in profit or loss	(4,826,638)	(3,212,803)	(13,106,989)
<b>OPERATING INCOME</b>	<b>714,695,835</b>	<b>800,301,623</b>	<b>681,640,837</b>
<b>FINANCIAL RESULT</b>	<b>99,864,652</b>	<b>(22,550,175)</b>	<b>(94,072,305)</b>
<b>Financial income</b>	<b>88,032,028</b>	<b>111,084,259</b>	<b>34,749,918</b>
Cash and cash equivalents	86,308,158	26,728,453	24,151,441
Financial income	1,723,870	84,355,806	10,598,477
<b>Financial costs</b>	<b>(109,517,207)</b>	<b>(85,935,531)</b>	<b>(91,401,647)</b>
Bank borrowings	(18,475,838)	(21,393,127)	(21,454,758)
Secured and unsecured obligations	(74,589,458)	(78,729,951)	(55,830,044)
Other	(16,451,911)	14,187,547	(14,116,845)
Profits (losses) from indexed assets and liabilities	-	-	-
<b>Foreign currency exchange differences</b>	<b>121,349,831</b>	<b>(47,698,903)</b>	<b>(37,420,576)</b>
Positive	219,603,572	39,651,691	46,792,154
Negative	(98,253,741)	(87,350,594)	(84,212,730)
Share of profit of associates accounted for using the equity method	2,678,513	-	-
<b>Other gains (losses)</b>	<b>(394,854)</b>	<b>798,130</b>	<b>904,474</b>
Gain (loss) from other investments	-	707,468	768,433
Gain (loss) from the sale of property, plant and equipment	(394,854)	90,662	136,041
<b>Income before tax</b>	<b>816,844,146</b>	<b>778,549,578</b>	<b>588,473,006</b>
Income tax	(335,604,989)	(254,393,601)	(192,628,860)
<b>Net income from continuing operations</b>	<b>481,239,157</b>	<b>524,155,977</b>	<b>395,844,146</b>
Income from discontinued operations	223,831,259	123,226,510	179,048,751
<b>NET INCOME</b>	<b>705,070,416</b>	<b>647,382,487</b>	<b>574,892,897</b>
Net income attributable to:	<b>705,070,416</b>	<b>647,382,487</b>	<b>574,892,897</b>
<b>Shareholders of Enersis Américas</b>			
<b>Non-controlling interests</b>			

Line of Business	Generation		
	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$
<b>STATEMENT OF CASH FLOW</b>			
Cash flow from (used in) operating activities	1,098,739,134	1,026,718,651	874,169,034
Cash flow from (used in) investment activities	(545,677,324)	(357,107,188)	(194,635,422)
Cash flows from (used in) financing activities	(797,630,653)	(575,096,742)	(628,577,198)

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		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
3,890,722,930	3,802,108,560	3,429,456,365	(324,045,124)	(358,607,905)	(382,652,396)	5,301,439,578	5,206,369,788	4,528,147,869
3,321,156,669	3,463,626,805	2,941,988,973	(321,784,063)	(358,222,180)	(382,290,107)	4,667,645,310	4,806,455,737	3,978,995,352
3,022,021,032	3,157,667,595	2,709,628,604	(283,671,303)	(321,958,393)	(363,372,422)	4,224,381,699	4,349,833,962	3,651,343,245
19,523,142	21,140,924	3,648,462	-	-	6,569,786	40,648,051	34,220,939	19,035,917
279,612,495	284,818,286	228,711,907	(38,112,760)	(36,263,787)	(25,487,471)	402,615,560	422,400,836	308,616,190
569,566,261	338,481,755	487,467,392	(2,261,061)	(385,725)	(362,289)	633,794,268	399,914,051	549,152,517
<b>(2,423,363,923)</b>	<b>(2,338,428,095)</b>	<b>(1,960,921,763)</b>	<b>324,103,378</b>	<b>360,446,666</b>	<b>385,465,057</b>	<b>(2,777,201,512)</b>	<b>(2,631,669,436)</b>	<b>(2,090,267,302)</b>
(1,951,642,845)	(1,900,048,593)	(1,446,778,480)	300,772,778	334,722,661	363,077,208	(1,885,916,426)	(1,824,002,786)	(1,252,146,609)
-	-	-	-	-	-	(258,113,922)	(205,534,394)	(174,504,021)
(147,073,303)	(168,191,394)	(144,200,252)	25,872,051	27,906,871	25,035,921	(245,813,374)	(265,185,382)	(216,858,693)
(324,647,775)	(270,188,108)	(369,943,031)	(2,541,451)	(2,182,866)	(2,648,072)	(387,357,790)	(336,946,874)	(446,757,979)
<b>1,467,359,007</b>	<b>1,463,680,465</b>	<b>1,468,534,602</b>	<b>58,254</b>	<b>1,838,761</b>	<b>2,812,661</b>	<b>2,524,238,066</b>	<b>2,574,700,352</b>	<b>2,437,880,567</b>
52,567,319	42,103,255	37,795,406	146,345	118,883	83,324	67,101,269	55,770,418	47,134,470
(365,683,363)	(283,638,620)	(256,035,562)	(14,164,388)	(13,851,002)	(10,706,807)	(487,698,147)	(389,668,473)	(345,568,196)
(372,678,643)	(376,865,536)	(331,687,784)	(19,305,832)	(2,436,869)	(2,491,651)	(488,528,749)	(463,729,264)	(405,747,911)
<b>781,564,320</b>	<b>845,279,564</b>	918,606,662	<b>(33,265,621)</b>	<b>(14,330,227)</b>	(10,302,473)	<b>1,615,112,439</b>	<b>1,777,073,033</b>	<b>1,733,698,930</b>
(173,636,385)	(208,532,299)	(185,622,948)	385,455	398,819	303,722	(320,542,197)	(350,742,750)	(315,966,141)
(34,909,411)	(35,038,965)	(53,557,987)	(75,707)	(78,174)	-	(39,811,756)	(38,329,942)	(66,664,976)
<b>573,018,524</b>	<b>601,708,300</b>	<b>679,425,727</b>	<b>(32,955,873)</b>	<b>(14,009,582)</b>	<b>-9,998,751</b>	<b>1,254,758,486</b>	<b>1,388,000,341</b>	<b>1,351,067,813</b>
<b>(97,880,409)</b>	<b>(252,708,515)</b>	<b>(54,492,019)</b>	<b>26,302,696</b>	<b>61,942,461</b>	<b>29,665,249</b>	<b>28,286,939</b>	<b>(213,316,229)</b>	<b>(118,899,075)</b>
<b>177,432,364</b>	<b>84,910,412</b>	<b>152,859,615</b>	<b>29,305,880</b>	<b>55,127,091</b>	<b>59,006,281</b>	<b>294,770,272</b>	<b>251,121,762</b>	<b>246,615,814</b>
8,809,058	14,617,999	15,448,973	29,197,237	(109,417,698)	58,681,261	124,314,453	(68,071,246)	98,281,675
168,623,306	70,292,413	137,410,642	108,643	123,198,337	325,020	170,455,819	277,846,556	148,334,139
<b>(275,453,176)</b>	<b>(335,813,681)</b>	<b>(206,291,506)</b>	<b>(484,957)</b>	<b>(10,565,117)</b>	<b>(28,279,149)</b>	<b>(385,455,340)</b>	<b>(432,314,329)</b>	<b>(325,972,302)</b>
(21,914,438)	(11,665,822)	(8,572,508)	1,469,244	388,687,486	(70)	(38,921,032)	355,628,537	(30,027,336)
(76,174,292)	(80,574,024)	(68,810,393)	(28,494,810)	(139,229,808)	(24,441,840)	(179,258,560)	(298,533,783)	(149,082,277)
(177,364,446)	(243,573,835)	(128,908,605)	26,540,609	(67,659,871)	(3,837,239)	(167,275,748)	(297,046,159)	(146,862,689)
1,240	1,579	-	(9,267,280)	(13,631,647)	(11,007,801)	(9,266,040)	(13,630,068)	(11,007,801)
<b>139,163</b>	<b>(1,806,825)</b>	<b>(1,060,128)</b>	<b>6,749,053</b>	<b>31,012,134</b>	<b>9,945,918</b>	<b>128,238,047</b>	<b>(18,493,594)</b>	<b>(28,534,786)</b>
9,537,474	4,303,366	3,380,853	45,868,225	57,413,955	36,265,682	275,009,271	101,369,012	86,438,689
(9,398,311)	(6,110,191)	(4,440,981)	(39,119,172)	(26,401,821)	(26,319,764)	(146,771,224)	(119,862,606)	(114,973,475)
787,056	2,595,760	975,149	(132,598)	(35,737)	4,726	3,332,971	2,560,023	979,875
<b>(6,171,371)</b>	<b>78,424</b>	<b>3,737,794</b>	-	-	-	<b>(6,566,225)</b>	<b>876,554</b>	<b>4,642,268</b>
-	-	-	-	-	-	-	707,468	768,433
(6,171,371)	78,424	3,737,794	-	-	-	(6,566,225)	169,086	3,873,835
<b>469,753,800</b>	<b>351,673,969</b>	<b>629,646,651</b>	<b>(6,785,775)</b>	<b>47,897,142</b>	<b>19,671,224</b>	<b>1,279,812,171</b>	<b>1,178,120,689</b>	<b>1,237,790,881</b>
(135,349,415)	(124,465,813)	(176,573,448)	(52,708,808)	(51,732,618)	(73,253,035)	(523,663,212)	(430,592,032)	(442,455,343)
<b>334,404,385</b>	<b>227,208,156</b>	<b>453,073,203</b>	<b>(59,494,583)</b>	<b>(3,835,476)</b>	<b>(53,581,811)</b>	<b>756,148,959</b>	<b>747,528,657</b>	<b>795,335,538</b>
139,672,809	134,065,799	114,054,872	24,816,458	24,648,762	24,961,585	388,320,526	281,941,071	318,065,208
<b>474,077,194</b>	<b>361,273,955</b>	<b>567,128,075</b>	<b>(34,678,125)</b>	<b>20,813,286</b>	<b>(28,620,226)</b>	<b>1,144,469,485</b>	<b>1,029,469,728</b>	<b>1,113,400,746</b>
<b>474,077,194</b>	<b>361,273,955</b>	<b>567,128,075</b>	<b>(34,678,125)</b>	<b>20,813,286</b>	<b>(28,620,226)</b>	<b>1,144,469,485</b>	<b>1,029,469,728</b>	<b>1,113,400,746</b>
						<b>661,586,917</b>	610,157,869	658,514,150
						<b>482,882,568</b>	419,311,859	454,886,596

Distribution			Eliminations and others			Total		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
945,599,327	769,341,885	855,536,268	(120,887,859)	(98,022,542)	(28,729,658)	1,923,450,602	1,698,037,994	1,700,975,644
(787,409,305)	(513,969,018)	(488,352,158)	117,787,581	571,389,216	(540,899,509)	(1,215,299,048)	(299,686,990)	(1,223,887,089)
(225,244,202)	(220,294,230)	(327,075,688)	(37,339,524)	(488,068,691)	1,292,418,242	(1,060,214,379)	(1,283,459,663)	336,765,356

## 35.3 Countries

Country	Chile		Argentina	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>	7,206,153,017	1,878,994,993	335,086,963	520,217,733
Cash and cash equivalents	842,075,831	989,320,583	46,181,049	25,917,276
Other current financial assets	16,360,472	8,518,962	694,177	-
Other current non-financial assets	41,022	16,052,871	2,763,894	4,151,319
Trade and other current receivables	729,821	578,408,890	216,550,824	416,026,626
Current accounts receivable from related companies	72,105,375	134,750,382	24,224,813	28,097,713
Inventories	-	43,677,878	40,147,347	41,937,394
Current tax assets	28,523,295	90,281,411	4,524,859	4,087,405
Non-current assets or disposal groups held-for-sale or held for distribution to owners	6,246,317,201	17,984,016	-	-
<b>NON-CURRENT ASSETS</b>	4,419,757,344	9,730,558,674	989,117,985	822,281,224
Other non-current financial assets	-	33,090,868	21,751	72,882
Other non-current non-financial assets	9,809,121	236,772	3,927,495	4,232,688
Trade and other non-current receivables	-	7,496,412	307,327,055	175,753,071
Non-current accounts receivable from related companies	-	-	355,485	486,605
Investments accounted for using the equity method	4,392,452,234	6,324,305,426	33,278,110	42,815,909
Intangible assets other than goodwill	-	36,525,521	1,901,334	2,533,936
Goodwill	-	2,240,478	1,070,609	1,401,472
Property, plant and equipment	-	3,283,760,775	640,616,088	591,453,902
Investment property	-	8,514,562	-	-
Deferred tax assets	17,495,989	34,387,860	620,058	3,530,759
<b>TOTAL ASSETS</b>	<b>11,625,910,361</b>	<b>11,609,553,667</b>	<b>1,324,204,948</b>	<b>1,342,498,957</b>

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.



Brazil		Colombia		Peru		Eliminations		Total	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
790,909,682	848,758,549	372,444,839	574,295,812	246,261,307	287,163,111	(1,037,294,098)	-177,931,310	<b>7,913,561,710</b>	<b>3,931,498,888</b>
91,204,686	197,723,645	156,927,518	357,750,546	48,774,260	134,033,441	-	-	1,185,163,344	1,704,745,491
48,170,095	52,870,583	3,037,702	38,065,858	-	-	-	-	68,262,446	99,455,403
80,268,243	115,566,129	9,724,564	12,267,413	9,191,334	27,060,380	-	-	101,989,057	175,098,112
536,725,492	446,392,339	179,304,792	147,531,981	154,034,146	93,735,123	786,492	-408,056	1,088,131,567	1,681,686,903
19,580,577	22,359,268	2,063,025	748,922	1,292,410	3,256	(115,699,270)	-167,518,201	3,566,930	18,441,340
900,446	934,466	21,381,902	16,506,890	32,628,202	30,463,526	-	-	95,057,897	133,520,154
14,060,143	12,912,119	5,336	1,424,202	340,955	1,867,385	-	-	47,454,588	110,572,522
-	-	-	-	-	-	(922,381,320)	-10,005,053	5,323,935,881	7,978,963
2,026,630,282	2,333,408,466	2,655,603,106	2,716,160,481	1,626,705,797	1,550,114,522	(4,182,221,833)	-5,162,699,939	7,535,592,681	11,989,823,428
488,876,852	496,463,986	616,296	1,177,618	13,305	16,166	-	-	489,528,204	530,821,520
60,707,204	69,746,584	3,380,076	3,644,175	-	-	(261,188)	-54,039	77,562,708	77,806,180
81,551,731	97,082,421	9,817,078	11,309,771	-	-	-	-	398,695,864	291,641,675
34,884,531	36,267,177	-	-	-	-	(34,884,531)	-36,267,177	355,485	486,605
-	-	29,497,710	32,798,603	78,272,852	95,911,225	(4,502,540,461)	-6,422,197,553	30,960,445	73,633,610
910,420,453	1,062,638,430	36,607,957	40,612,537	32,469,528	25,901,632	-	-	981,399,272	1,168,212,056
76,703,162	97,979,622	4,285,457	4,886,064	6,675,472	8,527,161	355,464,347	1,295,818,830	444,199,047	1,410,853,627
307,829,742	389,577,389	2,545,846,163	2,549,665,315	1,509,274,640	1,419,758,338	-	-	5,003,566,633	8,234,215,719
-	-	-	-	-	-	-	-	-	8,514,562
65,656,607	83,652,857	25,552,369	72,066,398	-	-	-	-	109,325,023	193,637,874
<b>2,817,539,964</b>	<b>3,182,167,015</b>	<b>3,028,047,945</b>	<b>3,290,456,293</b>	<b>1,872,967,104</b>	<b>1,837,277,633</b>	<b>(5,219,515,931)</b>	<b>(5,340,631,249)</b>	<b>15,449,154,391</b>	<b>15,921,322,316</b>

Country	Chile		Argentina	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>	2,214,708,056	744,843,606	650,930,971	919,270,662
Other current financial liabilities	251,988,261	150,748,390	30,883,517	36,046,855
Trade and other current payables	30,630,264	490,927,954	524,765,510	775,438,014
Current accounts payable to related companies	37,738,690	10,417,853	23,671,742	28,081,812
Other current provisions	3,595	11,627,110	30,169,043	33,345,118
Current tax liabilities	27,324,425	38,357,866	41,441,159	6,836,964
Current provisions for employee benefits	-	-	-	-
Other non-current non-financial liabilities	-	37,276,286	-	39,521,899
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	1,867,022,821	5,488,147	-	-
<b>NON-CURRENT LIABILITIES</b>	25,261,654	1,410,672,019	393,937,987	291,965,068
Other non-current financial liabilities	22,163,958	1,042,430,478	38,637,260	44,052,205
Trade and other non-current payables	-	3,711,078	249,256,884	120,587,518
Non-current account payables to related companies	-	-	35,630,861	36,594,486
Other long-current provisions	-	27,969,934	10,544,604	8,468,074
Deferred tax liabilities	-	255,156,048	46,358,947	31,236,466
Non-current provisions for employee benefits	3,097,696	56,333,817	13,509,431	12,825,808
Other non-current non-financial liabilities	-	25,070,664	-	38,200,511
<b>EQUITY</b>	9,385,940,651	9,454,038,042	279,335,990	131,263,227
<b>Equity attributable to shareholders of Enersis Américas</b>	9,385,940,651	9,454,038,042	279,335,990	131,263,227
Issued capital	8,275,947,660	8,284,164,467	157,658,399	206,381,462
Retained earnings	<b>3,903,767,587</b>	<b>3,545,928,591</b>	<b>24,530,244</b>	<b>(151,386,397)</b>
Share premium	<b>206,574,859</b>	<b>206,574,859</b>	-	-
Other reserves	<b>(3,000,349,455)</b>	<b>(2,582,629,875)</b>	<b>97,147,347</b>	<b>76,268,162</b>
<b>Non-controlling interests</b>	-	-	-	-
<b>Total Liabilities and Equity</b>	<b>11,625,910,361</b>	<b>11,609,553,667</b>	<b>1,324,204,948</b>	<b>1,342,498,957</b>

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Brazil		Colombia		Perú		Eliminaciones		Totales	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
649,275,989	479,284,646	589,400,597	828,561,609	313,823,925	269,583,701	87,241,262	-46,722,240	<b>4,505,380,800</b>	<b>3,194,821,984</b>
136,422,798	78,874,557	170,601,821	92,779,423	97,977,111	63,356,454	-	-	687,873,508	421,805,679
438,614,827	340,379,343	258,880,100	428,369,239	149,516,849	167,957,943	50,416,657	85,804,457	1,452,824,207	2,288,876,950
50,826,174	30,274,223	30,878,126	198,528,161	8,587,452	8,905,270	(41,804,676)	-132,526,697	109,897,508	143,680,622
2,144,014	3,335,096	77,759,932	31,449,522	17,222,592	10,465,838	-	-	127,299,176	90,222,684
19,959,622	2,213,038	49,992,270	64,747,073	3,890,484	3,317,372	-	-	142,607,960	115,472,313
-	-	-	-	-	-	-	-	-	-
1,308,554	24,208,389	1,288,348	12,688,191	36,629,437	15,580,824	-	-	39,226,339	129,275,589
-	-	-	-	-	-	78,629,281	-	<b>1,945,652,102</b>	<b>5,488,147</b>
725,609,705	959,581,284	1,113,128,603	1,241,915,054	555,256,672	601,204,740	(59,229,410)	-58,056,579	<b>2,753,965,211</b>	<b>4,447,281,586</b>
424,551,031	627,845,559	1,012,352,174	1,162,494,911	349,592,169	412,274,375	-	-	1,847,296,592	3,289,097,528
25,765,233	35,086,925	-	-	8,522,137	-	-	-	283,544,254	159,385,521
23,598,549	-	-	-	-	-	(59,229,410)	-36,594,486	-	-
132,216,036	152,802,156	36,538,802	4,100,860	4,548,842	3,902,817	-	-	183,848,284	197,243,841
15,701,628	18,454,634	-	-	169,844,040	173,514,336	-	-	231,904,615	478,361,484
103,777,228	122,729,879	64,237,627	75,319,283	2,648,492	2,721,625	-	-	187,270,474	269,930,412
-	2,662,131	-	-	20,100,992	8,791,587	-	-21,462,093	20,100,992	53,262,800
1,442,654,270	1,743,301,085	1,325,518,745	1,219,979,630	1,003,886,507	966,489,192	(5,247,527,783)	-5,235,852,430	8,189,808,380	8,279,218,746
1,442,654,270	1,743,301,085	1,325,518,745	1,219,979,630	1,003,886,507	966,489,192	(5,247,527,783)	-5,235,852,430	6,026,149,285	6,201,976,047
216,661,867	216,324,676	149,451,431	170,397,032	484,427,384	298,376,352	(3,479,698,755)	-3,371,196,003	5,804,447,986	5,804,447,986
<b>144,278,288</b>	<b>206,870,339</b>	<b>322,708,452</b>	<b>145,279,263</b>	<b>66,656,282</b>	<b>278,207,618</b>	<b>(1,081,279,330)</b>	<b>-973,164,969</b>	3,380,661,523	3,051,734,445
<b>535,555,881</b>	<b>684,112,119</b>	<b>2,981,182</b>	<b>3,398,995</b>	<b>49,641</b>	<b>590,505</b>	<b>(745,161,563)</b>	<b>-894,676,478</b>	-	-
<b>546,158,234</b>	<b>635,993,951</b>	<b>850,377,680</b>	<b>900,904,340</b>	<b>452,753,200</b>	<b>389,314,717</b>	<b>58,611,865</b>	<b>3,185,020</b>	(3,158,960,224)	(2,654,206,384)
-	-	-	-	-	-	-	-	<b>2,163,659,095</b>	<b>2,077,242,699</b>
<b>2,817,539,964</b>	<b>3,182,167,015</b>	<b>3,028,047,945</b>	<b>3,290,456,293</b>	<b>1,872,967,104</b>	<b>1,837,277,633</b>	<b>(5,219,515,931)</b>	<b>(5,340,631,249)</b>	<b>15,449,154,391</b>	<b>15,921,322,316</b>

Country	Chile			Argentina			Brazil		
	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
STATEMENT OF COMPREHENSIVE INCOME	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>REVENUE</b>	<b>4,346,811</b>	<b>5,160,988</b>	<b>2,900,505</b>	<b>817,366,617</b>	<b>538,871,174</b>	<b>702,356,329</b>	<b>2,013,355,544</b>	<b>2,266,459,965</b>	<b>1,867,480,092</b>
Revenue	4,342,565	5,160,988	2,900,505	435,789,546	346,911,584	406,515,531	1,782,667,222	2,081,466,805	1,695,610,134
Energy sales	-	-	-	379,092,257	280,176,215	361,705,469	1,626,946,066	1,923,078,033	1,553,473,683
Other sales	-	-	-	460,133	523,507	361,681	16,073,260	16,820,481	6,569,786
Other services rendered	4,342,565	5,160,988	2,900,505	56,237,156	66,211,862	44,448,381	139,647,896	141,568,291	135,566,665
Other operating income	4,246	-	-	381,577,071	191,959,590	295,840,798	230,688,322	184,993,160	171,869,958
<b>RAW MATERIALS AND CONSUMABLES USED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(207,711,417)</b>	<b>(209,270,232)</b>	<b>(225,811,105)</b>	<b>(1,385,921,253)</b>	<b>(1,405,383,543)</b>	<b>(1,082,324,727)</b>
Energy purchases	-	-	-	(157,071,520)	(165,988,305)	(186,778,094)	(992,325,912)	(1,041,607,105)	(616,825,105)
Fuel consumption	-	-	-	(39,487,378)	(31,350,429)	(25,889,830)	(61,626,347)	(58,409,123)	(51,277,737)
Transportation expense	-	-	-	(1,603,737)	(2,887,611)	(3,021,027)	(74,851,323)	(93,644,111)	(72,787,402)
Other miscellaneous supplies and services	-	-	-	(9,548,782)	(9,043,887)	(10,122,154)	(257,117,671)	(211,723,204)	(341,434,483)
<b>CONTRIBUTION MARGIN</b>	<b>4,346,811</b>	<b>5,160,988</b>	<b>2,900,505</b>	<b>609,655,200</b>	<b>329,600,942</b>	<b>476,545,224</b>	<b>627,434,291</b>	<b>861,076,422</b>	<b>785,155,365</b>
Other works performed by the entity and capitalized	-	-	-	38,651,134	278,710,888	21,102,202	10,165,042	12,046,728	13,877,942
Employee benefits expense	(6,198,154)	(4,663,987)	(3,678,384)	(282,962,098)	(182,617,639)	(154,686,547)	(99,652,482)	(107,989,443)	(100,646,528)
Other expenses	(8,580,775)	(904,591)	(1,203,116)	(160,072,998)	(150,390,844)	(138,909,307)	(176,649,576)	(169,097,432)	(147,251,809)
<b>GROSS OPERATING RESULTS</b>	<b>(10,432,118)</b>	<b>(407,590)</b>	<b>(1,980,995)</b>	<b>205,271,238</b>	<b>24,463,547</b>	<b>204,051,572</b>	<b>361,297,275</b>	<b>596,036,275</b>	<b>551,134,970</b>
Depreciation and amortization expense	-	-	-	(48,164,380)	(34,457,311)	(39,649,323)	(93,577,654)	(126,219,710)	(111,980,732)
Impairment losses (reversal of impairment losses) recognized in profit or loss	-	-	-	(2,289,187)	(2,641,255)	(7,740,546)	(31,029,774)	(29,563,651)	(51,248,898)
<b>OPERATING INCOME</b>	<b>(10,432,118)</b>	<b>-407,590</b>	<b>-1,980,995</b>	<b>154,817,671</b>	<b>-12,635,019</b>	<b>156,661,703</b>	<b>236,689,847</b>	<b>440,252,914</b>	<b>387,905,340</b>
<b>FINANCIAL RESULTS</b>	<b>(1,613,675)</b>	<b>2,287,603</b>	<b>6,103,492</b>	<b>130,614,694</b>	<b>(39,636,349)</b>	<b>(94,354,565)</b>	<b>708,538</b>	<b>(127,456,000)</b>	<b>34,677,521</b>
<b>Financial income</b>	<b>23,085,427</b>	<b>37,359,473</b>	<b>43,272,796</b>	<b>141,071,582</b>	<b>112,698,022</b>	<b>37,262,480</b>	<b>118,746,948</b>	<b>88,275,167</b>	<b>146,393,325</b>
Cash and cash equivalents	23,058,503	27,551,155	42,998,291	76,904,478	4,063,184	4,491,672	15,980,631	39,601,245	37,422,561
Other Financial income	26,924	9,808,318	274,505	64,167,104	108,634,838	32,770,808	102,766,317	48,673,922	108,970,764
<b>Financial costs</b>	<b>(23,676,545)</b>	<b>(22,139,600)</b>	<b>(39,818,432)</b>	<b>(111,418,295)</b>	<b>(90,124,247)</b>	<b>(73,869,756)</b>	<b>(142,493,697)</b>	<b>(227,554,883)</b>	<b>(120,173,373)</b>
Bank borrowings	(974)	-	-	(6,430,781)	(11,090,608)	(13,824,240)	(17,755,433)	(8,986,098)	(3,970,589)
Secured and unsecured obligations	(14,045,548)	(12,984,782)	(24,441,840)	-	-	-	(49,470,132)	(43,100,513)	(38,857,338)
Other	(9,630,023)	(9,154,818)	(15,376,592)	(104,987,514)	(79,033,639)	(60,045,516)	(75,268,132)	(175,468,272)	(77,345,446)
Profits (losses) from indexed assets and liabilities	(9,266,040)	(13,630,068)	(11,007,801)	-	-	-	-	-	-
Foreign currency exchange differences	<b>8,243,483</b>	<b>697,798</b>	<b>13,656,929</b>	<b>100,961,407</b>	<b>(62,210,124)</b>	<b>(57,747,289)</b>	<b>24,455,287</b>	<b>11,823,716</b>	<b>8,457,569</b>
Positive	61,064,473	73,497,873	61,012,638	193,605,073	17,360,161	19,539,712	51,717,523	16,882,667	14,637,824
Negative	(52,820,990)	(72,800,075)	(47,355,709)	(92,643,666)	(79,570,285)	(77,287,001)	(27,262,236)	(6,058,951)	(6,180,255)
Share of profit of associates accounted for using the equity method	(132,598)	(35,735)	4,725	2,712,948	34,720	42,233	-	-	-
Other gains (losses)	-	-	<b>42,761</b>	<b>(315,656)</b>	<b>662,310</b>	<b>733,526</b>	<b>(6,758,695)</b>	-	<b>2,761,811</b>
Gain (loss) from other investments	-	-	42,761	-	707,468	725,672	-	-	-
Gain (loss) from the sale of property, plant and equipment	-	-	-	(315,656)	(45,158)	7,854	(6,758,695)	-	2,761,811
<b>Income before tax</b>	<b>(12,178,391)</b>	<b>1,844,278</b>	<b>4,169,983</b>	<b>287,829,657</b>	<b>(51,574,338)</b>	<b>63,082,897</b>	<b>230,639,690</b>	<b>312,796,914</b>	<b>425,344,672</b>
Income tax	(93,756,951)	(61,135,766)	(91,027,164)	(79,403,591)	(25,322,535)	(19,375,904)	(73,751,149)	(83,386,302)	(98,554,883)
<b>Net income from continuing operations</b>	<b>(105,935,342)</b>	<b>(59,291,488)</b>	<b>(86,857,181)</b>	<b>208,426,066</b>	<b>(76,896,873)</b>	<b>43,706,993</b>	<b>156,888,541</b>	<b>229,410,612</b>	<b>326,789,789</b>
Net income from discontinued operations	388,320,526	281,941,071	318,065,208	-	-	-	-	-	-
<b>Net Income</b>	<b>282,385,184</b>	<b>222,649,583</b>	<b>231,208,027</b>	<b>208,426,066</b>	<b>(76,896,873)</b>	<b>43,706,993</b>	<b>156,888,541</b>	<b>229,410,612</b>	<b>326,789,789</b>
Country	Chile			Argentina			Brazil		
STATEMENT OF CASH FLOWS	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Net cash flows from (used in) operating activities	549,960,852	203,323,918	430,172,279	349,787,261	267,157,901	171,169,106	266,234,483	412,841,873	448,374,315
Net cash flows from (used in) investing activities	40,279,970	956,586,408	(283,356,920)	(287,437,006)	(236,905,557)	(164,720,608)	(266,497,586)	(142,166,536)	(185,875,967)
Net cash flows from (used in) financing activities	(603,778,788)	(1,096,385,941)	565,999,553	(28,362,528)	(28,140,190)	(4,113,277)	(78,409,908)	(326,502,619)	(199,139,356)

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		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
1,568,088,010	1,601,692,843	1,312,563,123	902,656,878	796,341,810	643,503,677	(4,374,282)	(2,156,992)	(655,857)	5,301,439,578	5,206,369,788	4,528,147,869
1,551,589,289	1,590,209,560	1,270,600,838	897,613,346	784,863,792	604,015,741	(4,356,658)	(2,156,992)	(647,397)	4,667,645,310	4,806,455,737	3,978,995,352
1,415,825,122	1,445,643,276	1,176,055,779	802,518,254	701,058,885	560,310,262	-	(122,447)	(201,948)	4,224,381,699	4,349,833,962	3,651,343,245
7508,473	492,002	3,280,645	16,606,185	16,384,949	8,823,805	-	-	-	40,648,051	34,220,939	19,035,917
128,255,694	144,074,282	91,264,414	78,488,907	67,419,958	34,881,674	(4,356,658)	(2,034,545)	(445,449)	402,615,560	422,400,836	308,616,190
16,498,721	11,483,283	41,962,285	5,043,532	11,478,018	39,487,936	(17,624)	-	(6,460)	633,794,268	399,914,051	549,152,517
(727,204,325)	(634,092,249)	(489,477,523)	(456,364,517)	(382,923,412)	(292,653,947)	-	-	-	(2,777,201,512)	(2,631,669,436)	(2,090,267,302)
(467,945,400)	(389,379,482)	(282,064,565)	(271,671,147)	(230,083,919)	(170,440,992)	3,103,553	3,056,025	3,962,147	(1,885,916,426)	(1,824,002,786)	(1,252,146,609)
(62,987,536)	(33,015,871)	(34,870,502)	(94,012,661)	(82,758,971)	(62,465,952)	-	-	-	(258,113,922)	(205,534,394)	(174,504,021)
(122,810,084)	(130,555,197)	(114,719,080)	(43,444,677)	(35,042,438)	(22,369,037)	(3,103,553)	(3,056,025)	(3,962,147)	(245,813,374)	(265,185,382)	(216,858,693)
(73,461,305)	(81,141,699)	(57,823,376)	(47,230,032)	(35,038,084)	(37,377,966)	-	-	-	(387,357,790)	(336,946,874)	(446,757,979)
840,883,685	967,600,594	823,085,600	446,292,361	413,418,398	350,849,730	(4,374,282)	(2,156,992)	(655,857)	2,524,238,066	2,574,700,352	2,437,880,567
9,792,909	10,209,703	8,810,875	4,859,848	3,969,512	3,343,451	3,632,336	1,673,387	-	67,101,269	55,770,418	47,134,470
(57,583,893)	(55,772,427)	(51,593,413)	(41,301,520)	(38,624,977)	(34,963,324)	-	-	-	(487,698,147)	(389,668,473)	(345,568,196)
(85,846,339)	(91,510,241)	(75,777,792)	(58,121,007)	(52,309,761)	(43,261,744)	741,946	483,605	655,857	(488,528,749)	(463,729,264)	(405,747,911)
707,246,362	830,527,629	704,525,270	351,729,682	326,453,172	275,968,113	-	-	-	1,615,112,439	1,777,073,033	1,733,698,930
(98,604,705)	(115,830,740)	(99,481,692)	(80,195,458)	(74,234,989)	(64,854,394)	-	-	-	(320,542,197)	(350,742,750)	(315,966,141)
(189,779)	(3,189,097)	(160,633)	(6,303,016)	(2,935,939)	(7,514,899)	-	-	-	(39,811,756)	(38,329,942)	(66,664,976)
608,451,878	711,507,792	604,882,945	265,231,208	249,282,244	203,598,820	-	-	-	1,254,758,486	1,388,000,341	1,351,067,813
(67,348,700)	(61,236,977)	(50,091,563)	(34,073,918)	(23,920,963)	(26,555,488)	-	36,646,457	11,321,528	28,286,939	(213,316,229)	(118,899,075)
10,037,527	18,603,031	18,522,711	4,305,859	3,921,832	3,522,291	(2,477,071)	(9,735,763)	(2,357,789)	294,770,272	251,121,762	246,615,814
6,394,711	13,228,981	11,698,193	1,976,131	2,132,408	1,670,958	-	-	-	124,314,454	86,576,973	98,281,675
3,642,816	5,374,050	6,824,518	2,329,728	1,789,424	1,851,333	(2,477,071)	(9,735,763)	(2,357,789)	170,455,818	164,544,789	148,334,139
(78,846,539)	(78,795,617)	(68,989,288)	(31,497,335)	(23,435,746)	(25,479,239)	2,477,071	9,735,764	2,357,786	(385,455,340)	(432,314,329)	(325,972,302)
(8,596,624)	(6,395,703)	(6,801,893)	(6,137,221)	(6,589,317)	(5,430,614)	-	-	-	(38,921,033)	(33,061,726)	(30,027,336)
(98,156,546)	(99,009,223)	(71,666,970)	(17,586,333)	(17,194,239)	(14,116,129)	-	-	-	(179,258,559)	(172,288,757)	(149,082,277)
27,906,631	26,609,309	9,479,575	(7,773,781)	347,810	(5,932,496)	2,477,071	9,735,764	2,357,786	(167,275,748)	(226,963,846)	(146,862,689)
-	-	-	-	-	-	-	-	-	(9,266,040)	(13,630,068)	(11,007,801)
1,460,312	(1,044,391)	375,014	(6,882,442)	(4,407,042)	(4,598,540)	-	36,646,456	11,321,531	128,238,047	(18,493,594)	(28,534,786)
3,433,799	1,520,289	843,353	3,435,721	3,950,179	4,238,355	(38,247,318)	(11,842,150)	(13,833,193)	275,009,271	101,369,012	86,438,689
(1,973,487)	(2,564,680)	(468,339)	(10,318,163)	(8,357,221)	(8,836,895)	38,247,318	48,488,606	25,154,724	(146,771,224)	(119,862,606)	(114,973,475)
752,621	2,561,038	932,917	-	-	-	-	-	-	3,332,971	2,560,023	979,875
(238,818)	120,697	381,011	746,944	93,547	723,159	-	-	-	(6,566,225)	876,554	4,642,268
-	-	-	-	-	-	-	-	-	-	707,468	768,433
(238,818)	120,697	381,011	746,944	93,547	723,159	-	-	-	(6,566,225)	169,086	3,873,835
541,616,981	652,952,550	556,105,310	231,904,234	225,454,828	177,766,491	-	36,646,457	11,321,528	1,279,812,171	1,178,120,689	1,237,790,881
(205,841,587)	(208,404,127)	(181,812,587)	(70,909,934)	(52,343,302)	(51,684,805)	-	-	-	(523,663,212)	(430,592,032)	(442,455,343)
335,775,394	444,548,423	374,292,723	160,994,300	173,111,526	126,081,686	-	36,646,457	11,321,528	756,148,959	747,528,657	795,335,538
-	-	-	-	-	-	-	-	-	388,320,526	281,941,071	318,065,208
335,775,394	444,548,423	374,292,723	160,994,300	173,111,526	126,081,686	-	36,646,457	11,321,528	1,144,469,485	1,029,469,728	1,113,400,746
Colombia			Peru			Eliminations			Total		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
489,849,453	582,492,679	478,582,963	276,916,200	239,070,342	175,327,834	(9,297,647)	(6,848,719)	(2,650,853)	1,923,450,602	1,698,037,994	1,700,975,644
(271,946,454)	(202,123,930)	(229,211,864)	(156,966,672)	(75,195,327)	(63,697,550)	(272,731,300)	(599,882,048)	(297,024,180)	(1,215,299,048)	(299,686,990)	(1,223,887,089)
(425,470,875)	(320,548,584)	(220,291,845)	(206,144,926)	(118,613,377)	(105,415,120)	281,952,646	606,731,048	299,725,401	(1,060,214,379)	(1,283,459,663)	336,765,356

## 35.4 Generation and Transmission, and Distribution by Country

### a) Generation and Transmission

Line of business				
Country	Chile		Argentina	
ASSETS	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>CURRENT ASSETS</b>	5,216,028,617	5,879,911,081	143,791,564	111,345,580
Cash and cash equivalents	13,726,062	50,627,592	21,513,878	20,268,881
Other current financial assets	2,649,187	4,389,709	-	-
Other current non-financial assets	47	10,766,653	1,458,900	2,909,678
Trade and other current receivables	15,361	317,283,266	91,879,708	55,648,584
Current accounts receivable from related companies	28,482,912	113,265,863	24,188,529	28,040,438
Inventories	-	36,871,184	2,707,246	2,268,098
Current tax assets	-	44,701,761	2,043,303	2,209,901
Non-current assets or disposal groups held for sale or held for distribution to owners	5,171,155,048	10,005,053	-	-
<b>NON-CURRENT ASSETS</b>	34,135	4,509,737,795	514,526,563	376,359,459
Other non-current financial assets	-	6,719,853	-	30,877
Other non-current non-financial assets	-	42,847	3,600,646	3,804,828
Trade and other non-current receivables	-	-	301,118,584	174,458,331
Non-current accounts receivable from related companies	-	-	-	-
Investments accounted for using the equity method	-	1,852,154,229	2,083,893	1,981,428
Intangible assets other than goodwill	-	18,851,913	44,948	70,302
Goodwill	-	-	1,070,608	1,401,472
Property, plant and equipment	-	2,621,113,891	205,987,826	191,081,462
Investment property	-	-	-	-
Deferred tax assets	34,135	10,855,062	620,058	3,530,759
<b>TOTAL ASSETS</b>	<b>5,216,062,752</b>	<b>5,097,648,876</b>	<b>658,318,127</b>	<b>487,705,039</b>

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Generation and Transmission

Brazil		Colombia		Peru		Eliminations		Total	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
109,584,185	179,310,128	172,957,080	329,704,908	172,786,358	164,347,787	(1,840,838,256)	-114,094,932	<b>3,974,309,548</b>	<b>1,258,524,552</b>
22,236,032	76,039,740	66,939,946	224,564,345	33,818,918	73,264,364	-	-	158,234,836	444,764,922
5,824,350	26,000,508	2,992,716	20,460,311	-	-	-	-	11,466,253	50,850,528
11,386,388	15,508,149	7,812,064	9,272,519	6,237,667	22,807,982	-	-	26,895,066	61,264,981
27,816,899	35,732,810	80,179,914	53,822,823	81,432,845	35,628,118	209,266	248,342	281,533,993	498,363,943
40,682,826	23,607,823	7,299,356	7,818,044	28,001,327	8,711,102	(58,956,778)	(104,338,221)	69,698,172	77,105,049
19,388	24,762	7,727,748	12,342,664	23,211,279	22,290,073	-	-	33,665,661	73,796,781
1,618,302	2,396,336	5,336	1,424,202	84,322	1,646,148	-	-	3,751,263	52,378,348
-	-	-	-	-	-	(1,782,090,744)	(10,005,053)	3,389,064,304	-
377,376,503	465,167,544	1,807,828,818	1,787,224,362	903,328,613	918,279,644	467,827,511	-1,242,631,650	4,070,922,143	6,814,137,154
1	1	612,676	1,170,931	13,305	16,166	-	-	625,982	7,937,828
5,159,456	7,666,802	1,087,677	1,075,811	-	-	-	-	9,847,779	12,590,288
7,390,854	8,630,215	1,942,063	2,177,709	-	-	-	-	310,451,501	185,266,255
24,422,654	31,402,626	-	-	-	-	(24,422,654)	(31,402,626)	-	-
32,530,127	19,298,297	-	-	40,166,814	57,999,593	403,581,048	(1,322,024,225)	478,361,882	609,409,322
2,367,312	2,847,709	20,180,823	22,960,562	11,072,435	10,768,352	-	-	33,665,518	55,498,838
-	-	4,285,458	4,886,064	6,675,472	8,527,161	88,669,117	110,795,201	100,700,655	125,609,898
284,339,062	362,640,263	1,761,539,131	1,707,545,357	845,400,587	840,968,372	-	-	3,097,266,606	5,723,349,345
-	-	-	-	-	-	-	-	-	-
21,167,037	32,681,631	18,180,990	47,407,928	-	-	-	-	40,002,220	94,475,380
<b>486,960,688</b>	<b>644,477,672</b>	<b>1,980,785,898</b>	<b>2,116,929,270</b>	<b>1,076,114,971</b>	<b>1,082,627,431</b>	<b>(1,373,010,745)</b>	<b>(1,356,726,582)</b>	<b>8,045,231,691</b>	<b>8,072,661,706</b>

Country	Chile		Argentina	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>	1,828,533,074	674,505,169	219,381,678	180,031,592
Other current financial liabilities	417,400	146,364,103	30,356,957	29,204,543
Trade and other current payables	158,892	330,234,621	121,997,587	104,631,867
Current accounts payable to related companies	2,336	139,180,109	22,841,700	27,161,544
Other current provisions	-	10,932,577	2,744,275	666,299
Current tax liabilities	-	31,480,257	41,441,159	6,836,964
Current provisions for employee benefits	-	-	-	-
Other non-current non-financial liabilities	-	16,313,502	-	11,530,375
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	1,827,954,446	-	-	-
<b>NON-CURRENT LIABILITIES</b>	199,807	1,060,892,738	218,971,414	154,168,284
Other non-current financial liabilities	-	778,135,168	38,637,260	44,052,205
Trade and other non-current payables	-	3,711,078	94,453,409	89,968
Non-current account payables to related companies	-	-	35,630,861	36,594,486
Other long-term provisions	-	25,161,118	-	-
Deferred tax liabilities	-	232,045,128	46,358,947	31,236,466
Non-current provisions for employee benefits	199,807	18,882,217	3,890,937	3,994,647
Otros pasivos no financieros no Current	-	2,958,029	-	38,200,512
<b>EQUITY</b>	3,387,329,871	3,362,250,969	219,965,035	153,505,163
<b>Equity attributable to shareholders of Enersis Américas</b>	3,387,329,871	3,362,250,969	219,965,035	153,505,163
Issued capital	2,041,622,319	2,066,342,520	82,865,510	108,474,430
Retained earnings	1,726,639,410	1,401,123,725	49,183,508	(19,153,229)
Share premium	206,008,557	206,008,557	-	-
Other reserves	(586,940,415)	(311,223,833)	87,916,017	64,183,962
<b>Total Liabilities and Equity</b>	<b>5,216,062,752</b>	<b>5,097,648,876</b>	<b>658,318,127</b>	<b>487,705,039</b>

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.



Generation and Transmission

Brazil		Colombia		Peru		Eliminations		Total	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
126,744,267	209,741,472	349,716,663	500,427,459	149,548,832	111,916,694	61,192,354	-54,269,042	<b>2,735,116,868</b>	<b>1,622,353,344</b>
1,718,719	547,554	135,606,953	90,868,809	62,170,269	30,884,141	-	-	230,270,298	297,869,150
47,259,646	55,829,739	89,385,378	194,459,885	67,063,567	63,043,076	16,847,277	29,732,030	342,712,347	777,931,218
57,806,281	147,681,040	22,926,498	131,257,351	11,770,115	9,832,315	(10,778,741)	(84,001,072)	104,568,189	371,111,287
-	-	72,379,364	24,071,622	6,295,715	2,681,490	-	-	81,419,354	38,351,988
19,959,621	2,213,037	28,563,318	55,331,792	1,153,023	761,199	-	-	91,117,121	96,623,249
-	-	-	-	-	-	-	-	-	-
-	3,470,102	855,152	4,438,000	1,096,143	4,714,473	-	-	1,951,295	40,466,452
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	55,123,818	-	1,883,078,264	-
34,180,263	8,446,341	831,187,905	883,041,284	277,281,858	322,944,470	(48,543,708)	-31,370,967	1,313,277,539	2,398,122,150
3,012,998	2,421,880	781,500,274	862,784,448	118,684,335	183,792,705	-	-	941,834,867	1,871,186,406
2,911,464	57,790	-	-	-	-	-	-	97,364,873	3,858,836
23,598,549	-	-	-	-	-	(48,543,708)	(31,686,032)	10,685,702	4,908,454
4,657,252	5,571,273	32,991,300	465,509	4,234,681	3,661,187	-	-	41,883,233	34,859,087
-	-	-	-	134,903,163	134,696,942	-	-	181,262,110	397,978,536
-	-	16,696,331	19,791,327	761,267	793,636	-	-	21,548,342	43,461,827
-	395,398	-	-	18,698,412	-	-	315,065	18,698,412	41,869,004
326,036,158	426,289,859	799,881,330	733,460,527	649,284,281	647,766,267	(1,385,659,391)	-1,271,086,573	<b>3,996,837,284</b>	<b>4,052,186,212</b>
326,036,158	426,289,859	799,881,330	733,460,527	649,284,281	647,766,267	(1,385,659,391)	-1,271,086,573	3,996,837,284	4,052,186,212
90,172,688	115,185,419	146,498,021	167,029,702	323,227,193	227,902,984	(1,207,662,870)	(1,172,172,225)	1,476,722,861	1,512,762,830
134,179,155	159,510,944	217,958,120	110,289,985	48,944,655	170,891,294	181,696,622	349,976,414	2,358,601,470	2,172,639,133
-	-	-	-	49,641	590,505	-	-	206,058,198	206,599,062
101,684,315	151,593,496	435,425,189	456,140,840	277,062,792	248,381,484	(359,693,143)	(448,890,762)	(44,545,245)	160,185,187
<b>486,960,688</b>	<b>644,477,672</b>	<b>1,980,785,898</b>	<b>2,116,929,270</b>	<b>1,076,114,971</b>	<b>1,082,627,431</b>	<b>(1,373,010,745)</b>	<b>(1,356,726,582)</b>	<b>8,045,231,691</b>	<b>8,072,661,706</b>

Country	Chile			Argentina			Brazil		
	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>									
<b>REVENUE</b>	<b>4,082,290</b>	<b>5,160,988</b>	<b>3,102,453</b>	<b>212,136,445</b>	<b>167,629,542</b>	<b>173,767,878</b>	<b>305,829,811</b>	<b>437,032,601</b>	<b>349,612,268</b>
Revenue	4,082,290	5,160,988	3,102,453	157,348,898	124,403,558	138,071,697	305,829,811	437,032,601	349,355,959
Energy sales	-	-	-	118,064,590	75,488,280	109,113,647	250,599,834	369,739,130	286,300,194
Other sales	-	-	-	-	-	-	-	-	-
Other services rendered	4,082,290	5,160,988	3,102,453	39,284,308	48,915,278	28,958,050	55,229,977	67,293,471	63,055,765
Other operating income	-	-	-	54,787,547	43,225,984	35,696,181	-	-	256,309
<b>RAW MATERIALS AND CONSUMABLES USED</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,332,370)</b>	<b>(47,296,150)</b>	<b>(56,031,616)</b>	<b>(131,431,046)</b>	<b>(234,224,494)</b>	<b>(141,838,915)</b>
Energy purchases	-	-	-	(1,479,711)	(5,069,376)	(18,314,110)	(57,315,995)	(155,266,089)	(51,759,989)
Fuel consumption	-	-	-	(39,487,378)	(31,350,429)	(25,889,830)	(61,626,347)	(58,409,123)	(51,277,737)
Transportation expense	-	-	-	(883,161)	(1,832,459)	(1,826,163)	(12,466,467)	(16,037,191)	(9,695,879)
Other miscellaneous supplies and services	-	-	-	(8,482,120)	(9,043,886)	(10,001,513)	(22,237)	(4,512,091)	(29,105,310)
<b>CONTRIBUTION MARGIN</b>	<b>4,082,290</b>	<b>5,160,988</b>	<b>3,102,453</b>	<b>161,804,075</b>	<b>120,333,392</b>	<b>117,736,262</b>	<b>174,398,765</b>	<b>202,808,107</b>	<b>207,773,353</b>
Other works performed by the entity and capitalized	-	-	-	3,949,935	4,717,343	2,994,025	1,029,091	843,966	798,621
Employee benefits expense	(407,906)	(398,886)	(395,543)	(56,220,837)	(40,274,266)	(33,097,900)	(11,749,621)	(14,797,349)	(12,441,385)
Other expenses	(1,898,316)	(349,920)	(303,250)	(23,389,085)	(22,301,843)	(19,974,007)	(10,599,409)	(12,075,955)	(9,947,279)
<b>GROSS OPERATING RESULTS</b>	<b>1,776,068</b>	<b>4,412,182</b>	<b>2,403,660</b>	<b>86,144,088</b>	<b>62,474,626</b>	<b>67,658,380</b>	<b>153,078,826</b>	<b>176,778,769</b>	<b>186,183,310</b>
Depreciation and amortization expense	-	-	-	(34,934,726)	(23,684,899)	(26,740,217)	(21,509,767)	(26,790,105)	(24,882,875)
Impairment losses (reversal of impairment losses) recognized in profit or loss	-	-	-	-	(81,595)	(5,788,836)	(13,312)	(1,154,946)	(695,613)
<b>OPERATING INCOME</b>	<b>1,776,068</b>	<b>4,412,182</b>	<b>2,403,660</b>	<b>51,209,362</b>	<b>38,708,132</b>	<b>35,129,327</b>	<b>131,555,747</b>	<b>148,833,718</b>	<b>160,604,822</b>
<b>FINANCIAL RESULTS</b>	<b>530,715</b>	<b>(4,284,233)</b>	<b>11,086,035</b>	<b>133,277,754</b>	<b>(1,703,723)</b>	<b>(85,446,575)</b>	<b>22,320,357</b>	<b>19,658,005</b>	<b>15,184,608</b>
<b>Financial income</b>	<b>78,056</b>	<b>443,158</b>	<b>389,747</b>	<b>75,454,262</b>	<b>83,671,357</b>	<b>4,244,643</b>	<b>10,178,944</b>	<b>23,653,993</b>	<b>19,932,499</b>
Cash and cash equivalents	78,056	443,158	159,945	75,357,320	3,480,928	3,943,498	7,132,537	12,088,079	11,073,482
Other Financial income	-	-	229,802	96,942	80,190,429	301,145	3,046,407	11,565,914	8,859,017
<b>Financial costs</b>	<b>(3,126,870)</b>	<b>(2,261,919)</b>	<b>(1,551,540)</b>	<b>(40,380,160)</b>	<b>(23,365,735)</b>	<b>(31,560,337)</b>	<b>(11,661,217)</b>	<b>(14,528,800)</b>	<b>(12,677,600)</b>
Bank borrowings	3,126,870	-	-	(5,338,424)	(8,088,985)	(8,966,137)	(288,377)	(1,846,966)	(1,838,781)
Secured and unsecured obligations	(6,253,740)	-	-	-	-	-	-	-	-
Other	-	(2,261,919)	(1,551,540)	(35,041,736)	(15,276,750)	(22,594,200)	(11,372,840)	(12,681,834)	(10,838,819)
Profits (losses) from indexed assets and liabilities	-	-	-	-	-	-	-	-	-
Foreign currency exchange differences	<b>3,579,529</b>	<b>(2,465,472)</b>	<b>12,247,828</b>	<b>98,203,652</b>	<b>(62,009,345)</b>	<b>(58,130,881)</b>	<b>23,802,630</b>	<b>10,532,812</b>	<b>7,929,709</b>
Positive	15,185,792	13,428,723	20,015,266	188,314,172	15,924,492	18,008,939	44,422,294	15,287,550	13,724,429
Negative	(11,606,263)	(15,894,195)	(7,767,438)	(90,110,520)	(77,933,837)	(76,139,820)	(20,619,664)	(4,754,738)	(5,794,720)
Share of profit of associates accounted for using the equity method	-	-	-	2,678,513	-	-	-	-	-
Other gains (losses)	-	-	<b>42,761</b>	<b>(428,872)</b>	<b>662,310</b>	<b>733,526</b>	-	-	-
Gain (loss) from other investments	-	-	42,761	-	707,468	725,672	-	-	-
Gain (loss) from the sale of property, plant and equipment	-	-	-	(428,872)	(45,158)	7,854	-	-	-
<b>Income before tax</b>	<b>2,306,783</b>	<b>127,949</b>	<b>13,532,456</b>	<b>186,736,757</b>	<b>37,666,719</b>	<b>(49,583,722)</b>	<b>153,876,104</b>	<b>168,491,723</b>	<b>175,789,430</b>
Income tax	(40,617,049)	(27,760,379)	(21,650,895)	(78,511,077)	(28,903,711)	(7,294,916)	(53,206,799)	(39,386,507)	(25,337,026)
<b>Net income from continuing operations</b>	<b>(38,310,266)</b>	<b>(27,632,430)</b>	<b>(8,118,439)</b>	<b>108,225,680</b>	<b>8,763,008</b>	<b>(56,878,638)</b>	<b>100,669,305</b>	<b>129,105,216</b>	<b>150,452,404</b>
Net income from discontinued operations	223,831,259	123,226,510	179,048,751	-	-	-	-	-	-
<b>Net Income</b>	<b>185,520,993</b>	<b>95,594,080</b>	<b>170,930,312</b>	<b>108,225,680</b>	<b>8,763,008</b>	<b>(56,878,638)</b>	<b>100,669,305</b>	<b>129,105,216</b>	<b>150,452,404</b>
<b>STATEMENT OF CASH FLOWS</b>									
<b>Country</b>	<b>Chile</b>			<b>Argentina</b>			<b>Brazil</b>		
	<b>12-31-2015</b>	<b>12-31-2014</b>	<b>12-31-2013</b>	<b>12-31-2015</b>	<b>12-31-2014</b>	<b>12-31-2013</b>	<b>12-31-2015</b>	<b>12-31-2014</b>	<b>12-31-2013</b>
	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
Net cash flows from (used in) operating activities	451,437,274	239,014,894	304,511,164	106,129,177	79,108,857	23,434,990	118,976,796	187,589,266	172,240,644
Net cash flows from (used in) investing activities	(132,211,583)	34,558,119	65,544,539	(78,645,571)	(56,312,879)	(38,876,836)	(4,610,998)	(24,096,560)	(6,217,205)
Net cash flows from (used in) financing activities	(320,808,291)	(281,839,416)	(319,365,277)	(20,192,869)	(18,507,611)	14,391,257	(159,800,756)	(122,230,027)	(203,692,092)

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Generation and Transmission

Colombia			Peru			Eliminations			Total		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
778,768,427	753,385,349	639,460,200	437,887,044	401,695,198	315,886,096	(3,942,245)	(2,034,545)	(484,995)	1,734,761,772	1,762,869,133	1,481,343,900
769,665,035	744,236,226	634,800,723	435,277,054	392,252,284	294,442,189	(3,930,384)	(2,034,545)	(476,535)	1,668,272,704	1,701,051,112	1,419,296,486
762,280,521	743,649,328	634,181,459	355,087,025	325,248,022	275,491,763	-	-	-	1,486,031,970	1,514,124,760	1,305,087,063
7,290,919	476,853	-	13,833,990	12,603,162	8,817,669	-	-	-	21,124,909	13,080,015	8,817,669
93,595	110,045	619,264	66,356,039	54,401,100	10,132,757	(3,930,384)	(2,034,545)	(476,535)	161,115,825	173,846,337	105,391,754
9,103,392	9,149,123	4,659,477	2,609,990	9,442,914	21,443,907	(11,861)	-	(8,460)	66,489,068	61,818,021	62,047,414
<b>(321,664,855)</b>	<b>(220,460,069)</b>	<b>(204,521,337)</b>	<b>(174,512,696)</b>	<b>(151,707,294)</b>	<b>(112,418,728)</b>	-	-	-	<b>(673,940,967)</b>	<b>(653,688,007)</b>	<b>(514,810,596)</b>
(162,261,692)	(80,294,031)	(87,695,910)	(17,092,514)	(21,103,383)	(14,637,475)	3,103,553	3,056,025	3,962,147	(235,046,359)	(258,676,854)	(168,445,337)
(62,987,536)	(33,015,871)	(34,870,502)	(94,012,661)	(82,758,971)	(62,465,952)	-	-	-	(258,113,922)	(205,534,394)	(174,504,021)
(64,562,969)	(68,739,282)	(59,719,073)	(43,595,972)	(35,235,902)	(22,491,100)	(3,103,553)	(3,056,025)	(3,962,147)	(124,612,122)	(124,900,859)	(97,694,362)
(31,852,658)	(38,410,885)	(22,235,852)	(19,811,549)	(12,609,038)	(12,824,201)	-	-	-	(60,168,564)	(64,575,900)	(74,166,876)
<b>457,103,572</b>	<b>532,925,280</b>	<b>434,938,863</b>	<b>263,374,348</b>	<b>249,987,904</b>	<b>203,467,368</b>	<b>(3,942,245)</b>	<b>(2,034,545)</b>	<b>(484,995)</b>	<b>1,056,820,805</b>	<b>1,109,181,126</b>	<b>966,533,304</b>
5,344,745	5,763,278	5,001,430	431,498	550,306	461,664	3,632,336	1,673,387	-	14,387,605	13,548,280	9,255,740
(20,843,530)	(20,155,909)	(18,284,458)	(18,628,502)	(16,552,441)	(14,606,541)	-	-	-	(107,850,396)	(92,178,851)	(78,825,827)
(29,558,639)	(24,447,808)	(20,175,229)	(31,408,734)	(25,612,491)	(21,653,706)	309,909	361,158	484,995	(96,544,274)	(84,426,859)	(71,568,476)
<b>412,046,148</b>	<b>494,084,841</b>	<b>401,480,606</b>	<b>213,768,610</b>	<b>208,373,278</b>	<b>167,668,785</b>	-	-	-	<b>866,813,740</b>	<b>946,123,696</b>	<b>825,394,741</b>
(39,108,707)	(43,806,832)	(37,628,154)	(51,738,067)	(48,327,434)	(41,395,669)	-	-	-	(147,291,267)	(142,609,270)	(130,646,915)
(109,012)	(787,645)	76,227	(4,704,314)	(1,188,617)	(6,698,767)	-	-	-	(4,826,638)	(3,212,803)	(13,106,989)
<b>372,828,429</b>	<b>449,490,364</b>	<b>363,928,679</b>	<b>157,326,229</b>	<b>158,857,227</b>	<b>119,574,349</b>	-	-	-	<b>714,695,835</b>	<b>800,301,623</b>	<b>681,640,837</b>
<b>(39,872,136)</b>	<b>(34,591,411)</b>	<b>(26,946,483)</b>	<b>(16,392,038)</b>	<b>(12,653,612)</b>	<b>(12,096,778)</b>	-	<b>11,024,799</b>	<b>4,146,888</b>	<b>99,864,652</b>	<b>(22,550,175)</b>	<b>(94,072,305)</b>
<b>3,321,340</b>	<b>11,379,616</b>	<b>11,265,048</b>	<b>970,851</b>	<b>1,062,402</b>	<b>1,144,181</b>	<b>(1,971,425)</b>	<b>(9,126,267)</b>	<b>(2,226,200)</b>	<b>88,032,028</b>	<b>111,084,259</b>	<b>34,749,918</b>
2,942,242	9,848,063	7,992,710	798,003	868,225	981,806	-	-	-	86,308,158	26,728,453	24,151,441
379,098	1,531,553	3,272,338	172,848	194,177	162,375	(1,971,425)	(9,126,267)	(2,226,200)	1,723,870	84,355,806	10,598,477
<b>(44,085,917)</b>	<b>(44,880,587)</b>	<b>(38,653,714)</b>	<b>(12,234,468)</b>	<b>(10,024,755)</b>	<b>(9,184,654)</b>	<b>1,971,425</b>	<b>9,126,265</b>	<b>2,226,198</b>	<b>(109,517,207)</b>	<b>(85,935,531)</b>	<b>(91,401,647)</b>
(8,596,486)	(6,301,664)	(6,801,800)	(4,252,551)	(5,155,512)	(3,848,040)	-	-	-	(15,348,968)	(21,393,127)	(21,454,758)
(71,452,386)	(74,994,653)	(51,294,445)	(3,137,072)	(3,735,298)	(4,535,599)	-	-	-	(80,843,198)	(78,729,951)	(55,830,044)
35,962,955	36,415,730	19,442,531	(4,844,845)	(1,133,945)	(801,015)	1,971,425	9,126,265	2,226,198	(13,325,041)	14,187,547	(14,116,845)
-	-	-	-	-	-	-	-	-	-	-	-
<b>892,441</b>	<b>(1,090,440)</b>	<b>442,183</b>	<b>(5,128,421)</b>	<b>(3,691,259)</b>	<b>(4,056,305)</b>	-	<b>11,024,801</b>	<b>4,146,890</b>	<b>121,349,831</b>	<b>(47,698,903)</b>	<b>(37,420,576)</b>
1,875,433	1,172,568	740,084	2,210,164	2,845,603	3,279,188	(32,404,283)	(9,007,245)	(8,975,752)	219,603,572	39,651,691	46,792,154
(982,992)	(2,263,008)	(297,901)	(7,338,585)	(6,536,862)	(7,335,493)	32,404,283	20,032,046	13,122,642	(98,253,741)	(87,350,594)	(84,212,730)
-	-	-	-	-	-	-	-	-	2,678,513	-	-
<b>(110,332)</b>	<b>74,183</b>	<b>310,238</b>	<b>144,350</b>	<b>61,637</b>	<b>(182,051)</b>	-	-	-	<b>(394,854)</b>	<b>798,130</b>	<b>904,474</b>
-	-	-	-	-	-	-	-	-	-	707,468	768,433
(110,332)	74,183	310,238	144,350	61,637	(182,051)	-	-	-	(394,854)	90,662	136,041
<b>332,845,961</b>	<b>414,973,136</b>	<b>337,292,434</b>	<b>141,078,541</b>	<b>146,265,252</b>	<b>107,295,520</b>	-	<b>11,024,799</b>	<b>4,146,888</b>	<b>816,844,146</b>	<b>778,549,578</b>	<b>588,473,006</b>
(120,949,697)	(126,151,738)	(106,503,562)	(42,320,367)	(32,191,266)	(31,842,461)	-	-	-	(335,604,989)	(254,393,601)	(192,628,860)
<b>211,896,264</b>	<b>288,821,398</b>	<b>230,788,872</b>	<b>98,758,174</b>	<b>114,073,986</b>	<b>75,453,059</b>	-	<b>11,024,799</b>	<b>4,146,888</b>	<b>481,239,157</b>	<b>524,155,977</b>	<b>395,844,146</b>
-	-	-	-	-	-	-	-	-	223,831,259	123,226,510	179,048,751
<b>211,896,264</b>	<b>288,821,398</b>	<b>230,788,872</b>	<b>98,758,174</b>	<b>114,073,986</b>	<b>75,453,059</b>	-	<b>11,024,799</b>	<b>4,146,888</b>	<b>705,070,416</b>	<b>647,382,487</b>	<b>574,892,897</b>
Colombia			Peru			Eliminations			Total		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
254,539,609	364,425,930	273,903,244	170,273,397	156,986,993	100,608,823	(2,617,119)	(407,289)	(529,831)	1,098,739,134	1,026,718,651	874,169,034
(159,371,575)	(185,214,366)	(125,834,718)	(56,503,902)	(18,336,629)	(8,773,627)	(114,333,695)	(107,704,873)	(80,477,575)	(645,677,324)	(357,107,188)	(194,635,422)
(259,847,758)	(151,340,517)	(104,425,180)	(153,855,492)	(109,291,615)	(96,493,312)	116,874,513	108,112,444	81,007,406	(797,630,653)	(675,096,742)	(628,577,198)

## b) Distribution

Line of Business		
Country	Chile	
ASSETS	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
<b>CURRENT ASSETS</b>	1,068,956,933	300,765,617
Cash and cash equivalents	10,694,452	7,716,593
Other current financial assets	188,143	470,266
Other current non-financial assets	-	4,837,555
Trade and other current receivables	105	257,568,198
Current accounts receivable from related companies	8,208,642	26,178,562
Inventories	-	3,542,452
Current tax assets	431,522	451,991
Non-current assets or disposal groups held for sale or held for distribution to owners	1,049,434,069	-
<b>NON-CURRENT ASSETS</b>	462,047,875	1,240,468,968
Other non-current financial assets	-	30,619
Other non-current non-financial assets	-	188,157
Trade and other non-current receivables	-	7,364,933
Non-current accounts receivable from related companies	-	-
Investments accounted for using the equity method	462,006,979	541,582,223
Intangible assets other than goodwill	-	14,613,951
Goodwill	-	2,240,478
Property, plant and equipment	-	674,156,509
Investment property	-	-
Deferred tax assets	40,896	292,098
<b>TOTAL ASSETS</b>	<b>1,531,004,808</b>	<b>1,541,234,585</b>

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

## Distribution

Argentina		Brazil		Colombia		Peru		Eliminations		Total	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
191,441,460	409,109,176	653,342,371	589,020,643	207,553,675	254,296,273	116,371,663	142,931,833	(4,417,595)	(13,369,202)	2,233,248,507	1,682,754,340
24,665,201	5,646,882	34,293,476	67,580,309	89,987,572	133,186,201	14,818,083	60,751,331	-	-	174,458,784	274,881,316
694,177	-	33,244,064	6,971,011	44,985	17,605,547	-	-	-	-	34,171,369	25,046,824
1,261,261	1,192,805	65,958,327	96,485,884	1,912,501	2,994,894	2,944,189	4,217,571	-	-	72,076,278	109,728,709
124,663,167	360,374,168	508,562,286	410,307,454	99,124,879	93,709,158	69,883,209	56,349,775	52,925	(70,326)	802,286,571	1,178,238,427
239,991	353,432	1,564,236	23,473	2,829,584	2,636,246	19,302,467	13,402,430	(4,468,556)	(13,298,876)	27,676,364	29,295,267
37,440,101	39,669,296	673,996	717,960	13,654,154	4,164,227	9,416,923	8,173,453	-	-	61,185,174	56,267,388
2,477,562	1,872,593	9,045,986	6,934,552	-	-	6,792	37,273	-	-	11,961,862	9,296,409
-	-	-	-	-	-	-	-	(1,964)	-	1,049,432,105	-
443,412,233	405,106,897	1,662,603,605	1,871,949,977	847,774,289	928,936,117	675,858,105	587,886,652	-	-	4,091,696,107	5,034,348,611
21,751	42,005	488,858,930	496,441,092	3,620	6,687	-	-	-	-	488,884,301	496,520,403
326,850	427,860	52,122,099	58,185,573	2,292,399	2,568,364	-	-	-	-	54,741,348	61,369,954
6,208,472	1,294,740	74,095,449	88,314,071	7,875,015	9,132,062	-	-	-	-	88,178,936	106,105,806
355,485	486,605	-	-	-	-	-	-	-	-	355,485	486,605
15,027	19,612	-	-	29,497,710	32,798,603	-	-	-	-	491,519,716	574,400,438
1,856,386	2,463,635	905,374,088	1,055,986,162	16,427,134	17,651,975	9,826,406	6,385,114	-	-	933,484,014	1,097,100,837
-	-	76,703,162	97,979,622	-	-	-	-	-	-	76,703,162	100,220,100
434,628,262	400,372,440	20,960,307	24,072,231	784,307,032	842,119,957	666,031,699	581,501,538	-	-	1,905,927,300	2,522,222,675
-	-	-	-	-	-	-	-	-	-	-	-
-	-	44,489,570	50,971,226	7,371,379	24,658,469	-	-	-	-	51,901,845	75,921,793
634,853,693	814,216,073	2,315,945,976	2,460,970,620	1,055,327,964	1,183,232,390	792,229,768	730,818,485	(4,417,595)	(13,369,202)	6,324,944,614	6,717,102,951

Country	Chile		Argentina	
	12-31-2015	12-31-2014	12-31-2015	12-31-2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>	418,047,564	244,981,388	431,630,046	739,412,769
Other current financial liabilities	92,682	133	526,559	6,842,312
Trade and other current payables	293,820	117,620,794	402,486,702	670,451,782
Current accounts payable to related companies	636,116	111,172,127	1,192,017	1,448,331
Other current provisions	3,595	71,623	27,424,768	32,678,820
Current tax liabilities	-	4,501,006	-	-
Current provisions for employee benefits	-	-	-	-
Other current non-financial liabilities	-	11,615,705	-	27,991,524
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	417,021,351	-	-	-
<b>NON-CURRENT LIABILITIES</b>	299,654	72,612,722	174,966,573	137,796,785
Other non-current financial liabilities	-	-	-	-
Trade and other non-current payables	-	-	154,803,475	120,497,550
Non-current accounts payable to related companies	-	-	-	-
Other long-term provisions	-	2,808,816	10,544,604	8,468,074
Deferred tax liabilities	-	23,042,447	-	-
Non-current provisions for employee benefits	299,654	24,649,613	9,618,494	8,831,161
Other non-current non-financial liabilities	-	22,111,846	-	-
<b>EQUITY</b>	1,112,657,590	1,223,640,475	28,257,074	(62,993,481)
<b>Equity attributable to shareholders of Enersis Américas</b>	1,112,657,590	1,223,640,475	28,257,074	(62,993,481)
Issued capital	367,928,682	367,928,682	47,061,353	61,605,286
Retained earnings	1,225,045,537	1,227,190,356	(20,697,376)	(127,076,910)
Share premium	566,302	566,302	-	-
Other reserves	(480,882,931)	(372,044,865)	1,893,097	2,478,143
<b>Total Liabilities and Equity</b>	<b>1,531,004,808</b>	<b>1,541,234,585</b>	<b>634,853,693</b>	<b>814,216,073</b>

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Brazil		Colombia		Peru		Eliminations		Total	
12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014	12-31-2015	12-31-2014
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
552,804,640	382,669,070	247,749,856	337,839,518	192,540,953	165,061,350	(4,417,595)	(13,369,202)	<b>1,838,355,464</b>	<b>1,856,594,893</b>
134,704,079	78,327,002	34,994,868	1,910,613	35,806,842	32,472,313	-	-	206,125,030	119,552,373
383,345,351	278,869,512	169,494,726	233,909,354	81,443,952	102,523,673	-	-	1,037,064,551	1,403,375,115
32,611,195	3,897,216	16,017,544	76,976,179	26,092,527	8,896,631	(4,417,595)	(13,369,202)	72,131,804	189,021,282
2,144,014	3,335,096	5,380,567	7,377,900	10,926,878	7,784,348	-	-	45,879,822	51,247,787
1	1	21,428,954	9,415,281	2,737,460	2,556,173	-	-	24,166,415	16,472,461
-	-	-	-	-	-	-	-	-	-
-	18,240,243	433,197	8,250,191	35,533,294	10,828,212	-	-	35,966,491	76,925,875
-	-	-	-	-	-	-	-	<b>417,021,351</b>	-
832,749,665	930,337,149	281,940,695	358,873,770	269,823,997	271,208,226	-	-	1,559,780,584	1,770,828,652
421,538,033	625,423,679	230,851,899	299,710,462	230,907,835	228,481,670	-	-	883,297,767	1,153,615,811
22,852,766	35,029,135	-	-	371,317	-	-	-	178,027,558	155,526,685
157,179,286	-	-	-	-	-	-	-	157,179,286	-
127,402,352	147,154,456	3,547,501	3,635,352	314,163	241,630	-	-	141,808,620	162,308,328
-	-	-	-	34,940,876	38,817,394	-	-	34,940,876	61,859,841
103,777,228	122,729,879	47,541,295	55,527,956	1,887,226	1,927,989	-	-	163,123,897	213,666,598
-	-	-	-	1,402,580	1,739,543	-	-	1,402,580	23,851,389
930,391,671	1,147,964,401	525,637,413	486,519,102	329,864,818	294,548,909	-	-	2,926,808,566	3,089,679,406
930,391,671	1,147,964,401	525,637,413	486,519,102	329,864,818	294,548,909	-	-	2,926,808,566	3,089,679,406
312,041,595	398,597,876	2,953,410	3,367,331	130,666,525	40,732,177	-	-	860,651,565	872,231,352
82,104,937	135,984,405	104,750,330	34,989,277	23,507,886	113,007,763	-	-	1,414,711,314	1,384,094,891
-	-	2,981,182	3,398,995	-	-	-	-	3,547,484	3,965,297
536,245,139	613,382,120	414,952,491	444,763,499	175,690,407	140,808,969	-	-	647,898,203	829,387,866
<b>2,315,945,976</b>	<b>2,460,970,620</b>	<b>1,055,327,964</b>	<b>1,183,232,390</b>	<b>792,229,768</b>	<b>730,818,485</b>	<b>(4,417,595)</b>	<b>(13,369,202)</b>	<b>6,324,944,614</b>	<b>6,717,102,951</b>

Country	Chile			Argentina			Brasil		
	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>STATEMENT OF COMPREHENSIVE INCOME</b>									
<b>REVENUES AND OTHER OPERATING INCOME</b>	-	-	-	607,344,916	371,411,786	528,653,053	1,836,864,322	1,969,226,185	1,634,111,790
Revenues	-	-	-	278,475,279	222,534,863	268,473,425	1,606,176,000	1,784,233,025	1,462,498,140
Energy sales	-	-	-	261,053,382	204,714,773	252,621,412	1,509,823,358	1,696,855,326	1,388,685,125
Other sales	-	-	-	460,133	523,507	361,681	16,073,260	16,820,481	-
Other services rendered	-	-	-	16,961,764	17,296,583	15,490,332	80,279,382	70,557,218	73,813,015
Other operating income	-	-	-	328,869,637	148,876,923	260,179,628	230,688,322	184,993,160	171,613,650
<b>RAW MATERIALS AND CONSUMABLES USED</b>	-	-	-	(157,387,237)	(161,995,240)	(169,802,328)	(1,386,390,872)	(1,313,723,580)	(1,060,194,360)
Energy purchases	-	-	-	(155,612,243)	(160,940,088)	(168,486,826)	(1,068,487,043)	(1,029,857,439)	(686,576,752)
Fuel consumption	-	-	-	-	-	-	-	-	-
Transportation expenses	-	-	-	(720,575)	(1,055,152)	(1,194,862)	(63,516,659)	(78,999,828)	(64,041,259)
Other miscellaneous supplies and services	-	-	-	(1,054,419)	-	(120,640)	(254,387,170)	(204,866,313)	(309,576,349)
<b>CONTRIBUTION MARGIN</b>	-	-	-	449,957,679	209,416,546	358,850,725	450,473,450	655,502,605	573,917,430
Other work performed by the entity and capitalized	-	-	-	34,701,198	23,153,744	18,108,177	9,135,951	11,202,763	13,079,321
Employee benefits expense	(371,072)	(254,169)	(233,845)	(226,741,261)	(142,343,373)	(121,588,649)	(79,431,903)	(83,882,323)	(80,791,303)
Other expenses	(1,012,453)	(995,041)	(947,801)	(138,623,389)	(128,124,044)	(118,511,278)	(150,045,257)	(154,016,112)	(135,153,017)
<b>GROSS OPERATING RESULT</b>	(1,383,525)	(1,249,210)	(1,181,646)	119,294,227	(37,897,127)	136,858,975	230,132,241	428,806,933	371,052,431
Depreciation and amortization expense	-	-	-	(13,229,654)	(10,772,411)	(12,909,107)	(71,857,411)	(99,250,848)	(86,883,098)
Impairment losses (reversal of impairment losses) recognized in profit or loss	-	-	-	(2,289,187)	(2,559,659)	(1,951,710)	(30,940,802)	(28,330,530)	(50,553,285)
<b>OPERATING INCOME</b>	(1,383,525)	(1,249,210)	-1,181,646	103,775,386	(51,229,197)	121,998,158	127,334,028	301,225,555	233,616,048
<b>FINANCIAL RESULT</b>	(1,116,601)	(3,304,228)	(577,524)	(3,942,519)	(38,408,032)	(13,178,990)	(48,588,988)	(174,878,226)	(2,582,536)
<b>Financial income</b>	236,600	2,780	9,491	65,153,401	28,970,378	32,944,854	102,075,187	45,864,512	110,285,525
Cash and cash equivalents	236,600	2,780	9,491	1,303,146	532,645	493,354	2,924,921	9,641,862	10,746,703
Other Financial income	-	-	-	63,850,255	28,437,733	32,451,500	99,150,266	36,222,650	99,538,822
<b>Financial costs</b>	(475,563)	(16,277)	(17,365)	(70,851,224)	(66,547,390)	(45,795,956)	(150,058,877)	(221,272,601)	(113,177,408)
Bank borrowings	(974)	-	-	(5,338,424)	(3,001,623)	(4,858,103)	(17,467,056)	(7,139,131)	(2,131,807)
Secured and unsecured obligations	-	-	-	-	-	-	(49,470,132)	(43,100,513)	(38,857,338)
Other	(474,589)	(16,277)	(17,365)	(65,512,800)	(63,545,767)	(40,937,853)	(83,121,689)	(171,032,957)	(72,188,263)
Results from indexed assets and liabilities	1,240	1,579	-	-	-	-	-	-	-
Foreign currency exchange differences	(878,878)	(3,292,310)	(569,650)	1,755,304	(831,020)	(327,888)	(605,298)	529,863	309,347
Positive	1,475,580	2,252,973	1,908,006	4,114,836	728,964	742,128	1,794,515	833,954	422,873
Negative	(2,354,458)	(5,545,283)	(2,477,656)	(2,359,532)	(1,559,984)	(1,070,016)	(2,399,813)	(304,091)	(113,526)
Share of profit of associates accounted for using the equity method	-	-	-	34,434	34,721	42,232	-	-	-
Other gains (losses)	-	-	-	113,216	-	-	(6,758,695)	-	2,761,811
Gain (loss) from other investments	-	-	-	-	-	-	-	-	-
Gain (loss) from the sale of property, plant and equipment	-	-	-	113,216	-	-	(6,758,695)	-	2,761,811
<b>Income before tax</b>	(2,500,126)	(4,553,438)	(1,759,170)	99,980,517	(89,602,508)	108,861,400	71,986,345	126,347,329	233,795,323
Income tax	(11,228,559)	(7,668,386)	(4,503,199)	(463,471)	3,792,056	(10,685,347)	(10,849,463)	(18,559,097)	(66,562,048)
<b>Net income attributable to:</b>	(13,728,685)	(12,221,824)	(6,262,369)	99,517,046	(85,810,452)	98,176,053	61,136,882	107,788,232	167,233,275
Shareholders of Enersis Américas	139,672,809	134,065,799	114,054,872	-	-	-	-	-	-
<b>Non-controlling interests</b>	125,944,124	121,843,975	107,792,503	99,517,046	(85,810,452)	98,176,053	61,136,882	107,788,232	167,233,275

Pais	Chile			Argentina			Brazil		
	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>STATEMENT OF CASH FLOW</b>									
Cash flow from (used in) operating activities	192,068,742	36,094,225	136,491,828	243,657,253	188,056,795	148,438,912	165,632,490	243,585,176	286,604,054
Cash flow from (used in) investment activities	(64,199,658)	13,004,063	(25,261,494)	(208,791,432)	(180,592,386)	(126,534,530)	(269,722,111)	(239,357,913)	(152,257,499)
Cash flows from (used in) financing activities	(106,554,830)	(64,578,477)	(95,280,198)	(8,169,660)	(9,632,579)	(18,504,534)	78,329,447	623,587	(112,549,985)

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.



## Distribution

Colombia		Peru				Eliminations			Total		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
884,467,266	982,770,698	852,780,069	562,046,426	478,699,891	413,911,453	-	-	-	3,890,722,930	3,802,108,560	3,429,456,365
876,948,863	980,294,259	815,252,120	559,556,527	476,564,658	395,765,288	-	-	-	3,321,156,669	3,463,626,805	2,941,988,973
723,092,894	808,454,612	697,374,115	528,051,398	447,642,884	370,947,952	-	-	-	3,022,021,032	3,157,667,595	2,709,628,604
217,554	15,149	3,280,645	2,772,195	3,781,787	6,136	-	-	-	19,523,142	21,140,924	3,648,462
153,638,415	171,824,498	114,597,360	28,732,934	25,139,987	24,811,200	-	-	-	279,612,495	284,818,286	228,711,907
7518,403	2,476,439	37,527,949	2,489,899	2,135,233	18,146,165	-	-	-	569,566,261	338,481,755	487,467,392
<b>(500,570,712)</b>	<b>(547,593,754)</b>	<b>(464,474,672)</b>	<b>(379,015,102)</b>	<b>(315,115,521)</b>	<b>(266,450,403)</b>	-	-	-	<b>(2,423,363,923)</b>	<b>(2,338,428,095)</b>	<b>(1,960,921,763)</b>
(375,946,940)	(416,564,592)	(349,818,265)	(351,596,619)	(292,686,474)	(241,896,637)	-	-	-	(1,951,642,845)	(1,900,048,593)	(1,446,778,480)
-	-	-	-	-	-	-	-	-	-	-	-
(82,836,069)	(88,136,414)	(78,964,131)	-	-	-	-	-	-	(147,073,303)	(168,191,394)	(144,200,252)
(41,787,703)	(42,892,748)	(35,692,276)	(27,418,483)	(22,429,047)	(24,553,766)	-	-	-	(324,647,775)	(270,188,108)	(369,943,031)
<b>383,896,554</b>	<b>435,176,944</b>	<b>388,305,397</b>	<b>183,031,324</b>	<b>163,584,370</b>	<b>147,461,050</b>	-	-	-	<b>1,467,359,007</b>	<b>1,463,680,465</b>	<b>1,468,534,602</b>
4,448,164	4,446,424	3,809,445	4,282,006	3,300,324	2,798,463	-	-	-	52,567,319	42,103,255	37,795,406
(36,740,363)	(35,616,518)	(33,308,955)	(22,398,764)	(21,542,237)	(20,112,810)	-	-	-	(365,683,363)	(283,638,620)	(256,035,562)
(56,460,916)	(67,631,351)	(55,855,565)	(26,536,628)	(26,098,988)	(21,220,123)	-	-	-	(372,678,643)	(376,865,536)	(331,687,784)
<b>295,143,439</b>	<b>336,375,499</b>	<b>302,950,322</b>	<b>138,377,938</b>	<b>119,243,469</b>	<b>108,926,580</b>	-	-	-	<b>781,564,320</b>	<b>845,279,564</b>	<b>918,606,662</b>
(59,475,177)	(71,998,972)	(61,825,005)	(29,074,143)	(26,510,068)	(24,005,738)	-	-	-	(173,636,385)	(208,532,299)	(185,622,948)
(80,720)	(2,401,454)	(236,860)	(1,598,702)	(1,747,322)	(816,132)	-	-	-	(34,909,411)	(35,038,965)	(53,557,987)
<b>235,587,542</b>	<b>261,975,073</b>	<b>240,888,457</b>	<b>107,705,093</b>	<b>90,986,079</b>	<b>84,104,710</b>	-	-	-	<b>573,018,524</b>	<b>601,708,300</b>	<b>679,425,727</b>
<b>(27,459,741)</b>	<b>(26,624,088)</b>	<b>(23,123,001)</b>	<b>(16,772,560)</b>	<b>(11,494,113)</b>	<b>(14,976,086)</b>	-	<b>2,000,172</b>	<b>(53,882)</b>	<b>(97,880,409)</b>	<b>(252,708,515)</b>	<b>(54,492,019)</b>
<b>6,745,819</b>	<b>7,242,116</b>	<b>7,279,595</b>	<b>3,221,357</b>	<b>2,830,626</b>	<b>2,340,150</b>	-	-	-	<b>177,432,364</b>	<b>84,910,412</b>	<b>152,859,615</b>
3,452,375	3,377,089	3,705,481	892,016	1,063,623	493,944	-	-	-	8,809,058	14,617,999	15,448,973
3,293,444	3,865,027	3,574,114	2,329,341	1,767,003	1,846,206	-	-	-	168,623,306	70,292,413	137,410,642
<b>(34,773,430)</b>	<b>(33,912,253)</b>	<b>(30,335,481)</b>	<b>(19,294,082)</b>	<b>(14,065,160)</b>	<b>(16,965,296)</b>	-	-	-	<b>(275,453,176)</b>	<b>(335,813,681)</b>	<b>(206,291,506)</b>
-	(91,262)	-	892,016	(1,433,806)	(1,582,598)	-	-	-	(21,914,438)	(11,665,822)	(8,572,508)
(26,704,160)	(24,014,571)	(20,372,526)	-	(13,458,940)	(9,580,529)	-	-	-	(76,174,292)	(80,574,024)	(68,810,393)
(8,069,270)	(9,806,420)	(9,962,955)	(20,186,098)	827,586	(5,802,169)	-	-	-	(177,364,446)	(243,573,835)	(128,908,605)
-	-	-	-	-	-	-	-	-	1,240	1,579	-
<b>567,870</b>	<b>46,049</b>	<b>(67,115)</b>	<b>(699,835)</b>	<b>(259,579)</b>	<b>(350,940)</b>	-	<b>2,000,172</b>	<b>(53,882)</b>	<b>139,163</b>	<b>(1,806,825)</b>	<b>(1,060,128)</b>
1,558,367	347,721	103,323	976,614	775,194	804,523	(382,438)	(635,440)	(600,000)	9,537,474	4,303,366	3,380,853
(990,497)	(301,672)	(170,438)	(1,676,449)	(1,034,773)	(1,155,463)	382,438	2,635,612	546,118	(9,398,311)	(6,110,191)	(4,440,981)
752,622	2,561,039	932,917	-	-	-	-	-	-	787,056	2,595,760	975,149
<b>(128,486)</b>	<b>46,514</b>	<b>70,773</b>	<b>602,594</b>	<b>31,910</b>	<b>905,210</b>	-	-	-	<b>(6,171,371)</b>	<b>78,424</b>	<b>3,737,794</b>
-	-	-	-	-	-	-	-	-	-	-	-
(128,486)	46,514	70,773	602,594	31,910	905,210	-	-	-	(6,171,371)	78,424	3,737,794
<b>208,751,937</b>	<b>237,958,538</b>	<b>218,769,146</b>	<b>91,535,127</b>	<b>79,523,876</b>	<b>70,033,834</b>	-	<b>2,000,172</b>	<b>(53,882)</b>	<b>469,753,800</b>	<b>351,673,969</b>	<b>629,646,651</b>
(84,883,204)	(82,240,147)	(75,302,320)	(27,924,718)	(19,790,239)	(19,520,534)	-	-	-	(135,349,415)	(124,465,813)	(176,573,448)
<b>123,868,733</b>	<b>155,718,391</b>	<b>143,466,826</b>	<b>63,610,409</b>	<b>59,733,637</b>	<b>50,513,300</b>	-	<b>2,000,172</b>	<b>(53,882)</b>	<b>334,404,385</b>	<b>227,208,156</b>	<b>453,073,203</b>
-	-	-	-	-	-	-	-	-	139,672,809	134,065,799	114,054,872
<b>123,868,733</b>	<b>155,718,391</b>	<b>143,466,826</b>	<b>63,610,409</b>	<b>59,733,637</b>	<b>50,513,300</b>	-	<b>2,000,172</b>	<b>(53,882)</b>	<b>474,077,194</b>	<b>361,273,955</b>	<b>567,128,075</b>

Colombia		Peru				Eliminations			Total		
12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013	12-31-2015	12-31-2014	12-31-2013
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
235,309,844	218,066,750	204,679,719	109,115,394	83,447,069	79,288,813	(184,396)	91,870	32,942	945,599,327	769,341,885	855,536,268
(112,561,292)	(16,909,564)	(103,377,146)	(114,212,151)	(57,451,165)	(60,260,217)	(17,922,661)	(32,662,053)	(20,661,272)	(787,409,305)	(513,969,018)	(488,352,158)
(165,636,704)	(169,208,067)	(115,866,665)	(41,319,512)	(10,068,877)	(5,502,637)	18,107,057	32,570,183	20,628,331	(225,244,202)	(220,294,230)	(327,075,688)

# 36. Third Party Guarantees, Other Contingent Assets and Liabilities, and Other Commitments

## 36.1 Direct guarantees

Creditor of Guarantee	Debtor		Type of Guarantee	Assets Committed		Carrying amount
	Company	Relationship		Type	Currency	
Mitsubishi	Central Costanera	Creditor	Pledge	Combined cycle plant	ThCh\$	10,804,894
Credit Suisse First Boston	Central Costanera	Creditor	Pledge	Combined cycle plant	ThCh\$	3,098,134
Citibank N.A.	Endesa Argentina	Creditor	Pledge	Cash deposit	ThCh\$	435,681
Citibank N.A./Santander Rio	Edesur	Creditor	Pledge	Cash deposit	ThCh\$	-
Deutsche Bank / Santander Benelux	Enersis Américas S.A.	Creditor	Deposit account	Deposit account	ThCh\$	11,930,477
Various creditors	Ampla S.A.	Creditor	Pledge on collection and others	Collection accounts	ThCh\$	13,927,500
Various creditors	Coelce S.A.	Creditor	Pledge on collection and others	Collection accounts	ThCh\$	8,536,202
Banco Nacional de Desarrollo Económico y Social	Cien	Creditor	Mortgage, pledge and others	Collection accounts	ThCh\$	130,927

As of December 31, 2015, Enersis Américas S.A. had future energy purchase commitments amounting to ThCh\$ 35,079,484,027, of which ThCh\$ 24,532,787,202 corresponds to continuing operations (ThCh\$ 33,344,231,316 as of December 31, 2014).

## 36.2 Indirect Guarantees

As of December 31, 2015 and 2014, there are no indirect guarantees.

	Balance Outstanding at		Guarantees Released						
	Currency	12-31-2015	12-31-2014	2015	Assets	2016	Assets	2017	Assets
	ThCh\$	35,254,202	73,177,119	-	-	-	-	-	-
	ThCh\$	1,183,600	3,033,750	-	-	-	-	-	-
	ThCh\$	435,681	702,470						
	ThCh\$	-	-	-	-	-	-	-	-
	ThCh\$	40,354,434	50,509,024	-	-	-	-	-	-
	ThCh\$	158,335,127	161,031,458	-	-	-	-	-	-
	ThCh\$	60,265,158	77,294,260	-	-	-	-	-	-
	ThCh\$	3,944,953	-	-	-	-	-	-	-

## 36.3 Lawsuits and Arbitrations Proceedings

As of the date of these Consolidated Financial Statements, the most relevant litigation involving Enersis Américas and its subsidiaries are as follows:

### a) Continuing Operations

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 Enersis Chile's combined entity 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 Enersis Américas S.A. (former Enersis S.A.), Chilectra S.A. (now Chilectra Chile 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\$ 928,091,032), 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 (approximately ThCh\$ 226,385,231). 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 (approximately ThCh\$ 72,553,271) 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 an 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.

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, arguing 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. Seeking 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 for 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 for 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, and 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 arguments 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. On August 25, 2015, the appeal filed by the plaintiff was rejected. The decision was published on December 10, 2015, and Basilus filed an appeal to Amendment of Judgment, which is pending resolution. The amount involved in this proceeding is estimated to be approximately R\$ 1,344 million (approximately ThCh\$ 244,430,592).

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% retroactive to 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.2,335/87. 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 the applicant 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 Appeals (*Agravo de Instrumento*) presented by both parties, who filed a Petition for Clarification of the Decision (*Embargos de Aclaración*) against this judgment. In June 2015, Ampla presented its arguments to the Court regarding the Extraordinary Appeal filed by the Union, which were rejected by the Court. On December 16, 2015, the Extraordinary Appeal was submitted to the Federal Superior Court of Law for its judgment. The amount involved in this proceeding is estimated to be approximately R\$63,678,286 (approximately ThCh\$11,581,042).

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 Ampla to pay compensation of R\$ 200,000 (approximately ThCh\$ 36,373) 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. On June 1, 2015, a judgement in other of the proceeding ordered Ampla to pay moral damages of R\$ 80,000 (approximately ThCh\$14,534), in addition to material damages for Ampla's failures in supply of service of R\$ 95,465,103 (approximately ThCh\$ 17,362,047) (plus price-level restatement and interest). Ampla filed a Petition for Clarification of the Decision (*Embargo de Aclaración*) against this judgement, which was rejected by the court. Ampla has filed an appeal. In the remaining proceedings, a first instance court ruling is pending. The amount involved for all these cases is estimated to be approximately R\$374,014,593 million (approximately ThCh\$ 68,021,285).

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. Ampla started to pay this COFINS tax in April 2002. However, the Brazilian Internal Revenue Service notified Ampla that the 90-day delay 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 before 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 based on the Constitution providing 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 20% rather than the previous 30%, 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. Pending of resolution. The amount involved in this case is estimated to be approximately R\$149 million (approximately ThCh\$ 27,098,332).

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 Treasury attempted to overturn the 1996 decision favorable to Ampla through a recession 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 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 Treasury did not have the opportunity to manifest in the prior decision judgment. In May 2015, the Brazilian Treasury presented its final plea and in July 2015 a new favorable first instance ruling entitling Ampla to a refund of its COFINS made from 1992 to 1996 was issued. In August 2015, the tax authorities filed an appeal at the Court of the State of Rio de Janeiro. The sum Ampla has requested as a tax refund amounts to R\$167 million (approximately ThCh\$30,371,956).

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 IRS notified Ampla the special tax regime did not apply based on its understanding that prepayments were made before the stated maturity, due to the fact that Ampla had received financing in Brazil which was allocated to the FRN holders. Ampla argues 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. The petition was denied. 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 be 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\$ 1,128 million (approximately ThCh\$ 205,147,104).

8. Coelce bills the “low income” consumer with a social discount that determines a final rate called “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. Also, 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 IRS 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 argues 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 and 2006 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 to obtain the Regular Tax Certification. In reference to the 2007, 2008 and 2009 litigation, Coelce filed the administration defense, and the decision is pending. In reference to 2010, the proceeding was received in January 2015 and Coelce filed first instance administrative defense. The next step is to continue with the defense of judicial and administrative processes. The amount of these claims is R\$ 123 million (approximately ThCh\$ 22,369,764).

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 before the Brazilian Supreme Federal Tribunal. Since March 2005, Ampla has been paying the ICMS according to the new system. In September 2005, the IRF imposed on Ampla a penalty fee and interests due to the delay in filling 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, on November 12, 2012, Ampla was obliged to post 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. In June 2015, the Supreme Court of Brasilia issued a favorable ruling for Ampla for a lawsuit filed in 2002 to dispute the constitutionality of the new filing requirements. This resolution will lead to the suspension of the collection procedures of penalties and interests, since the tax is already paid. The State of Rio de Janeiro might eventually appeal; but its likelihood of winning are very limited as the outcome of the procedure was issued by the plenary. Also, the sentence will mean the release of the guarantee. The decision was published on October 2, 2015 and the Brazilian Treasury has 10 days to appeal. Once elapsed the period the resolution becomes final, and at that time the resolution will be presented to the administrative collection body (process). The State Public Treasury did not file an appeal and on October 25, 2015, Ampla presented to the special collection body the favorable resolution to it issued by the Brasilia Supreme Court. The amount involved in this proceeding is R\$ 285 million (approximately ThCh\$ 51,832,380).

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) signed 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 price-level restated 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 repaired, creating 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 much extended useful lives, taking into consideration their depreciation; or, alternatively, if the assets were deemed to have any value, it would be very low since Coelce performed their replacement, extension and maintenance. The amount involved in this litigation is approximately R\$ 179,581,359 (approximately ThCh\$ 32,660,102).

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 denied the claim and 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 7, 2014 a court of first instance denied Coperva's claims. Coperva has appealed and the decision is pending. 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\$ 2,837,140). 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\$ 94,359,638 (approximately ThCh\$ 17,160,998). 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\$ 108,628,889 (approximately ThCh\$ 19,756,118). This proceeding, as well as the one for Coperva, has not been advanced by the plaintiff and both are in their 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\$ 21,399,857) 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. The court issued a resolution extending this suspension until July 9, 2015. This proceeding has not had any changes as of to date.

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\$ 94,716,974) corresponding to a rescission penalty included in the contract, plus adjustments and default 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. The claimant filed an appeal against this sentence. In July 10, Cien presented its arguments to the Court regarding the appeal filed by Furnas. On the other hand, 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.- In February 2004, two Brazilian taxes, COFINS and PIS were amended from an accrued regime (rate of 3.65% without credit deduction) to a non-accrued regime (9.25% with credit). According to legislation, long-term assets and service supply agreements performed before October 31, 2003 under "predetermined price" could remain in the accrued regime. Endesa Fortaleza had entered into energy purchase agreements that complied with the requirements, and as a result, the revenues for such agreements were initially taxed under the accrued regime, which is more advantageous. In November 2004, an administrative order was released which defines the concept of "predetermined price". According to it, CGTF agreements (Endesa Fortaleza) must be subject to the non-accrued regime. In November 2005, a new Law clarified the "predetermined

price” concept. On the basis of the 2005 legislation, the regime that should be applied to the agreements was the accrued regimen (more advantageous). Besides, the ANEEL issued a (Administrative Law) Technical Note indicating that the agreements entered into by virtue of its standards and with its approval comply with the legislative requirement. PIS and COFINS paid in excess under the non-accrued regime by CGTF and CIEN between November 2004 and November 2005, originate tax credits which were used to pay other taxes due. Nevertheless, in 2009 the tax authorities rejected the compensation procedures. In February 2007, the Brazilian tax authorities audited Endesa 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 (Cámara Superior de Recursos Fiscales). The amount involved in this proceeding is R\$ 75 million (approximately ThCh\$ 13,640,100).

14.- The Brazilian Internal Revenue Service (IRS) 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 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 auditor and by a legal opinion from Souza Leão Advogados. Enel Brasil has filed its defence in the administrative first instance and is waiting for an administrative first instance ruling. The amount involved in this proceeding is R\$233 million (approximately ThCh\$42,375,244).

15.- In 2001, a lawsuit was filed against Emgesa, 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 dam 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\$ 675,000,000). 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 annul the proceedings was denied. The resolving preliminary objections and the summons to a conciliation hearing are currently pending. In June 2015 a resolution was enacted instructing the dismissal of EEB by reason of a nullity defect, as well as the exclusion of those entities that had been identified by the Cundinamarca Administrative Court as defendants for having polluted the waters of Bogotá River, which had been confirmed by the State Council. A motion for reversal was filed against this decision, or an appeal. The resolution of such actions is pending.

16.- Corporación Autónoma Regional de Cundinamarca (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 on the El Muña dam reservoir,

whose effectiveness, among others things, depends on maintaining Emgesa's water concession. Emgesa filed an action for annulment and reestablishment of Law against these resolutions before the Administrative Court of Law of Cundinamarca, Section One. The first instance court denied the nullity of the above-mentioned resolutions. Appeals were filed by Emgesa, EEB and EAAB, which are pending a decision.

Also, there is another action for annulment and reestablishment filed by Emgesa against the CAR for annulment of Article 2 of Resolution 1318 of 2017 and Article 2 of Resolution 2000 of 2009, both of which imposed to Emgesa the implementation of a Contingency Plan and to carry out an study on "Air Quality" for the potential suspension of water pumping in the dam reservoir. This action pretends to annul the administrative acts imposed due to impracticability to anticipate the "Air Quality" and the implementation of the "Contingency Plan." In this action it was presented a favorable accountant expert report, for which it was requested clarification to Emgesa. It is pending clarification of previous expert report and a second expert report to value the Works anticipated by the company. The amount at issue is undetermined.

17.- 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 of 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 93 billion (approximately ThCh\$20,925,000).

18.- In February 2015, EMGESA was notified of a Popular Action filed by Comepez S.A. and other fish farming companies located near the Betania dam, on the grounds of protection of the right to a healthy environment, public health and food safety in order to prevent, in the opinion of the plaintiffs, the danger of a massive fish mortality among other damages from the filling of the reservoir for the El Quimbo Hydroelectric Project dam, also located at the basin of the Magdalena river. Regarding the status of the proceeding, the Huila administrative court issued in February 2015 a preliminary injunction that prevents the filling of the El Quimbo dam reservoir until the river has reached the optimal flow, among other requirements. Emgesa filed a motion for reversal against this decision requesting a probation order and the release of such measure, which motion was dismissed by the court. The appeal filed by Emgesa was granted only in the remand effect. The preliminary injunction was amended, allowing Emgesa to start filling the dam reservoir. Nevertheless the Regional Environmental Authority (CAM) in Resolution 1503 issued on July 3, 2015 directed Emgesa to temporarily stop filling the El Quimbo dam reservoir. The legal actions to be adopted are under analysis by Emgesa, notwithstanding the filling procedure continues normally. The appeal is pending. The Colombian government, through Decree 1979 has requested the lifting of the generation suspension and reported that Emgesa must abide by such Decree. On December 15, 2015, the Constitutional Court decided that the referred Decree 1979 was unenforceable, consequently, EMGESA suspended at midnight of that day the generation of energy at El Quimbo. EMGESA presented the corresponding arguments.

On December 24, 2015, the Ministry of Energy and Mining and the National Authority of Aquaculture and Fishing (“AUNAP”) filed a writ of protection of constitutional rights to Civil Courts of Circuito de Neiva as a transitional mechanism to avoid damage, and meanwhile the Huila administrative court decides on releasing the precautionary measure, they requested the generation of energy of El Quimbo. Moreover, they requested to authorize such generation as an interim measure until a ruling on the writ of protection is made. On January 8, 2016, Emgesa was notified of the decision of the Civil Court of Circuito de Neiva which authorized Emgesa to immediately restore the generation of energy as a transitional measure until the Huila administrative court decides on releasing or not the precautionary measure. The amount of this proceeding is undetermined.

19.- 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\$ 21,407,126, 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 of CPs 14,432,754,679 (approximately ThCh\$ 3,247,369). The Comptroller recommended in its report that UAESP send the agreement for judicial review in order to resolve the lawsuit with Codensa, which occurred on December 13, 2013. Subsequently, the Comptroller, this time from Bogota, issued a report questioning the agreement with the UAESP; such report was presented at Court. On September 17, 2014, it was requested to the Court to notify about the report, it is pending resolution from the Tenth Administrative Court of Bogota, either for notifying the report or final decision on the agreement subscribed between Codensa and the UAESP.

20.- A Group Action was filed in Colombia against Codensa by which plaintiffs intend that this company reimburses them the allegedly excess charge for not applying the tariff benefit that according to them would have corresponded as users of the Voltage One Level and owners of the infrastructure, as established by Resolution 082 of 2002, amended by resolution 097 of 2008. Regarding the proceeding status, Codensa filed a plea against the lawsuit rejecting it entirely. A conciliation hearing was effected between the parties, without success. The writ of proof is pending. The estimated amount is approximately \$337,626,840,000 Colombian pesos (approximately ThCh\$75,966,039).

21.- To counter the impact in prices as a result of the climate phenomena “El Niño”, the Energy and Gas Regulatory Commission (“CREG”), through Resolution CREG 168 of 2008 establishes the Optional Tariff, which allows to defer the increase in the electrical energy tariff for up to two years, mitigating the impact of the increase to end users. Codensa voluntarily ended the Optional Tariff it was applying, as such, it must determine the difference between the actual values of the tariff and the invoiced valued from the Optional Tariff, based on the balances and the historical values transferred to the tariff for end uses, in compliance with Resolution CREG 168 of 2008. The resulting difference of comparing tariffs must be returned to the end uses as the Optional Tariff values, as accumulated balances, are always higher than the values that would have been invoiced had no opted for that alternative. In terms of process status, it was notified the demand on October 1, 2015 which was answered on November 23, 2015. The conciliation hearing date has not yet been fixed. National regulations does not establish the mechanism to return the money from the optional tariff to end users; however, the company has previously decided to return it. There is a difference between the amounts that the company expects to return and the amount that the regulator expects. The demand was answered on November 23, 2015. The conciliation hearing date has not yet been fixed. The estimated amount is approximately \$163,000,000,000 Colombian pesos (ThCh\$36,675,000).

22.- 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 and (ii) that such financing was actually incurred. Edegel has responded that SUNAT cannot request such evidence 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 two of Edegel’s power plants, and against 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 ThCh\$8,474,708 (€11 million) that 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 System 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 according to 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 with respect to claim i). Edegel filed an annulment appeal against the ruling, since the resolution violates its motivation right and it is untimely. In May 2015, Edegel received notice of the resolution of the Court of Appeal which: (i) annulled the resolution from the Justice Department (“JD”) which rejected the petitions of the demand of the company; (ii) the claims rejected were declared admitted; and (iii) it was ordered to the JD to return to the stage of determination of the controversy points. In June 2015, Edegel received notice from the JD that it declared admitted the claims rejected and it was submitted to the attorney general’s office for issuance of a new pronouncement (in Peru when the Government is engaged as a party in a judicial process a general attorney designated by the Public Ministry must be involved, in order for him to be informed and to opine regarding the controversy. Such opinion is not binding for the judge or the Court that must resolve the litigation).

For the 2000 to 2001 fiscal years, Edegel paid the equivalent of ThCh\$3,852,140 and made a provision of ThCh\$770,428.

In November 2015, Edegel was notified of Resolution No. 15281-8-2014, stating that the TF ruled with respect to the indicated appeal by which it was declared annulled the Resolution where the SUNAT objected the loss deductions related to the financial derivative instruments. Then, confirmed the objections related to the non-deductibility of depreciation of the non-accredited technical assistance services rendered to Generandes and the financial interests accrued on the loans for the acquisition of treasury shares; and, finally, it revoked both matters. It is important to note that, although the TF's resolution revoked the objections related to the excess in depreciation of the revalued assets; however, stated that the SUNAT shall apply what is resolved in the company's appeal of Income Taxes filed for the fiscal year 1999 (Exp. No. 10099 to 2012), which is still pending resolution.

In December 2015, it still pending that the TF submit the case to the SUNAT in order for it to recalculate the debt based on the established criteria.

For the 1999 fiscal year it is expected that the Judicial System will enact a new resolution on the Edegel lawsuit and that the TF will decide on the partial appeal filed by Edegel. For the 2000 and 2001 fiscal years, filed new evidence in order to reduce amount of that could be paid from ThCh\$4,622,568 to ThCh\$1,001,556; however, the TF could determine that the evidence is inadmissible as untimely. In December 2014, the TF enacted a resolution on the appeal filed by Edegel, but it has not yet been notified. Notification is expected.

The amount involved in these proceedings is S/.63,944,287 (approximately ThCh\$ 13,305,207), which is divided between the assets amount of S/.59,819,819 (approximately ThCh\$ 12,447,008) and the liabilities amount of S/. 4,124,468 (approximately ThCh\$ 858,198).

**23.- Enersis Américas, Additional Tax for non-Chilean residents or domiciles shareholders.** In September 2012, Enersis Américas S.A. received notice from the Chilean Internal Revenue Service ("SII" in its Spanish acronym) on a settlement and resolution related to withholding taxes on dividends paid in fiscal years 2008 and 2009 (tax years 2009 and 2010) to non-Chilean residents or domiciles shareholders of Enersis Américas. Despite that there is no differences in owed taxes, therefore no fines have been applied, the SII is requesting Enersis Américas to correct the calculation methodology used for its tax return. In addition, the SII notified on settlements and resolutions for the same concept for fiscal years 2010 and 2011 (tax years 2011 and 2012). The position of the tax authority is that the methodology used by the company to determine the difference between the final tax credit and the provisional tax credit was incorrect, because Enersis Américas shall pay the total amount of the tax credit used in the calculation of the provisional withholding and only the shareholders shall request refund from the amount paid in excess by the Chilean company. The position of Enersis Américas is that the interpretation of the tax authority is based on the wording of an article in the tax law that it seems to require the "payment of credits in excess", but it did not consider the existence of a Resolution issued by itself indicating the description of this process to which Enersis Américas have complied with. Moreover, if used the methodology of the tax authority, the amount to be paid on behalf of the shareholders would be the same as the amount that the shareholders would request to the SII for refund. The difference is that the amounts paid to the SII are price-level restated by CPI and interests (1.5%), while the amounts that the SII will reimburse are only price-level restated by CPI. On March 13, 2014, the Company filed a tax claim with the Tax and Customs Court ("TTA" in its Spanish acronym) in first instance for fiscal years 2008 and 2009. On August 18, 2014, a tax claim was filed for fiscal year 2010 (tax year 2011), and lastly, on August 29, 2014, a tax claim was filed for fiscal year 2011 (tax year 2012). The three tax claims are pending of response from the SII, and on October 10, 2014, Enersis Américas requested their aggregation, which was granted by the Court on October 16, 2014. On

September 21, 2015, the TTA open the evidential period. On October 15, 2015, Enersis Américas presented its evidence. On December 31, 2015, the TTA unfavorable ruled against Enersis Américas. On January 4, 2016, the Company received notice of the resolution. Enersis Américas filed an appeal to the Appeal Court of Santiago. The amount involved in this proceeding is ThCh\$45,566,682.

## b) Discontinued Operations

1.- 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 Pihueico 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 Santiago Court of Appeals, which are still pending.

2.- On May 24, 2011, Endesa Chile was served with a lawsuit filed by 19 riparian owners along the Pihueico Lake, seeking to nullify DGA Resolution No. 732, which authorized the relocation of water rights collection for the Neltume power plant, from the Pihueico 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. The discussion period has ended and the evidence action has been determined, which after notification was subject to a motion of reversal filed by the plaintiff, and to a nullity incidental plea filed by Endesa Chile, which were rejected. The proceeding was suspended by mutual agreement until March 9, 2013, after which it was immediately restarted. On August 20, 2013 the pending conciliation hearing took place without success. After the end of the ordinary, extraordinary and special periods of evidence on January 22, 2015, the parties were summoned to acknowledge the ruling, and on April 23, 2015, the Court issued a ruling accepting the complaint, declaring DGA Resolution N° 732 null of public legislation. Endesa Chile, in turn, filed a writ of appeal and reversal in the form before the Santiago Court of Appeals, which are still pending of resolution.

3.- In August 2013, the Chilean Superintendence of the Environment (SMA) 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 remainder. On August 11, 2014, SMA passed Resolution No. 421 that fined Endesa Chile 8,640.4 UTA for environmental non-compliances that are the subject matter of the sanctioning proceeding. Endesa Chile filed an illegality claim against the SMA before the Third Environmental Court of Valdivia, which on March 27, 2015 issued a ruling that partially annulled the sanctions imposed of by the SMA, instructing it to consider aggravating circumstances evidenced in connection with the calculation of the fine imposed. The company filed a writ of reversal in substance before the Chilean Supreme Court, which was rejected, the sanction imposed was confirmed. As of December 31, 2015 the amount has been paid.

4.- 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\$ 51,326,814) for the proportional part of the investments that the defendant must pay due to the Supreme Decree mentioned above.

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 damages. 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 of January 16, 2015 to contest or observe the answers provided and the documents attached specifying the contrary. The arbitrator gave the parties for their study a base for an agreement.

The management of Enersis Américas S.A. 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 Américas 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 Américas 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 Américas 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 used.

Regarding the bond issues of Enersis Américas 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 Américas or Endesa Chile. The Enersis Américas Yankee bonds mature in 2016 and 2026, and those of Endesa Chile do so in 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 Américas 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 Américas, 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 Américas 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\$ 628,570 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 Américas and minority interests. As of December 31, 2015, Enersis Américas equity was Ch\$ 8,189,808 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 Américas and non-controlling interests. As of December 31, 2015, the Debt Ratio was 0.89.

- 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, Total unsecured liabilities consist of the sum of Total current liabilities and Total non-current liabilities, less liabilities secured by collateral. As of December 31, 2015, this ratio was 1.88.

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, 2015, the most restrictive financial covenant for Enersis Américas was the Debt/EBITDA ratio with respect to local credit lines early closed on January 18, 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 Américas and Non-controlling interests. As of December 31, 2015, the ratio was 0.19.

- 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 Américas. As of December 31, 2015, the equity of Endesa Chile was Ch\$ 2,648,190 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 year ended December 31, 2015, this ratio was 8.21.

- 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 Américas has no participation, and long-term transactions of associates of Endesa Chile in which Enersis Américas 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 Américas has no participation; and long-term transactions of associates of Endesa Chile in which Enersis Américas has no participation. As of December 31, 2015, using the exchange rate prevailing on that date, the Net asset position with related companies was a negative US\$ 341.86 million, indicating that Enersis Américas 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 Américas and Non-controlling interests. As of December 31, 2015, the debt ratio was 0.19.

- 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, 2015 was the Debt Ratio requirement for the credit line under Chilean law, which was early closed on January 18, 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, 2015, 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, 2015, the most restrictive covenant on Piura debt was the indebtedness covenant from the Reserva Fría plant construction leasing agreement with Banco de Crédito del Peru which expires in June 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, 2015, 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, 2015, the most restrictive financial covenant for Ampla was the Debt/EBITDA ratio on the loan with the Banco Nacional do Desenvolvimento Economico e Social ("BNDES"), whose final maturity is June 2021. Cien's debt includes covenants on Debt Coverage (Debt/EBITDA) and the Debt Ratio on a loan with BNDES maturing in June 2020. As of December 31, 2015, its most restrictive covenant was the Debt ratio.

In Argentina, 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. As of December 31, 2015, the most restrictive covenant was the leverage ratio for the syndicated loan maturing in September 2016.

In Colombia, the debt of Emgesa has only one covenant, Net Debt/EBITDA, for the loan with the Bank of Tokyo with a final maturity in June 2017. However, the obligation to comply with this covenant is subject to a downgrade in the credit rating of Emgesa that could result in losing its Investment Grade quality, as stated in the debt agreement. As of December 31, 2015, the covenant was not triggered. On the other hand, the debt of Codensa is 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, 2015 and 2014, neither Enersis Américas 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 December 2014.

This situation does not represent a risk of cross default or a breach for Enersis Américas.

As of December 31, 2015, all assets and liabilities related to the distribution and generation businesses in Chile has been classified as non-current assets held for distribution to owners (See Note 5.1).

## 36.5 Other Information

### Central Costanera S.A.

- On July 17, 2015, and in force as of the economic transactions corresponding to February 2015, Resolution S.E. N° 482/2015 was enacted which, among other aspects updated the remuneration of the MEM's generating agents of thermal conventional type or hydraulic national (with the exception of the hydraulic bi-national), replacing to this end Schedules I, II, III, IV and V of Resolution S.E. N° 529/14, and including a new remuneration concept that is the Investment Writ FONINVEMEM 2015-2018, which application is from February 2015 until December 2018, for those generating companies participating in investment projects approved or to be approved by the Secretary of Energy. In this sense, each generation unit built within the framework of the FONINVEMEM 2015-2018 investments is granted a Direct FONINVEMEM 2015-2018 Remuneration equal to 50% the Direct Additional Remuneration for a period of up to 10 years from its commercial implementation.

On June 5, 2015, our generating subsidiaries in Argentina entered into the "Agreement of Management and Operation of Projects to Increase the Availability of Thermal Generation and Adjustment of the Generation Remuneration 2015-2018", hereinafter FONINVEMEM 2015-2018, and adhered to all the terms established in such agreement on July 2, 2015. Adhering includes the irrevocable commitment to participate in the formation of FONINVEMEM 2015-2018, undertaking according to point 3.2.v of the Agreement to contribute with the Sales Statements with a Maturity to be defined (LVFVD) and/or Collectibles accrued or to be accrued during

the entire period between February 2015 and December 2018 not previously committed to similar programs, together with all unused Collectibles. Both the Secretary of Energy and the generating agents that adhered to the Agreement maintain the right to consider this Agreement lawfully terminated if during the 90 days indicated in point 9 of the Agreement the corresponding supplementary agreements are not entered into.

By adhering to such Agreement generating companies will participate, together with other Generating Agents, in the construction of a Combined Cycle of about 800 MW +/- 15%, which shall generate both with natural gas and with gasoil and biodiesel. The new combined cycle will be subject to a bidding in order to be implemented no longer than 34 months after the work is granted.

Notwithstanding the above, our subsidiary in Argentina Central Costanera still shows a deficit in its working capital, causing difficulties to its financial balance in the short term which compromise its future capability to continue operating as a company and to recover assets. Central Costanera expects to revert the current situation provided that there is a favorable resolution on the requests made to the National Government of Argentina.

- On March 18, 2015, the Undersecretary of Electric Energy issued its Note SS.EE. 476/2015, which establishes the procedure to coordinate the remuneration according to Resolution SE N° 95/2013 and the Availability Agreements for Combined Cycles and Turbosteam entered into between Central Costanera and CAMMESA, as from February 2014. As established in the above, Central Costanera shall temporarily relinquish to receive the Additional Remuneration Trust established Res. SE. N° 95/2013, its amendments and supplements which were already undertaken, as well as the Remuneration for Non Recurrent Maintenance as established in Res. SE N° 529/2014, its amendments and supplements.

The procedure implies the reversal of the deductions made and applied to the Company as established in notes S.E. N° 7594/2013 and N° 8376/2013, as from the validity of this standard. Since the economic transaction in the month of January, 2015, the concepts relinquished by the Company shall be applied to the compensation funds transferred by CAMMESA to the Company as of that date to perform the tasks provided for in the agreements. In case the amount accrued for this concept is not enough to offset the total funds transferred by CAMMESA to the Company, they shall be accrued in a special account "Available Agreements Account". In order to materialize the conditions established above, the Company and CAMMESA should enter into the corresponding addendum to the agreements.

On July 3, 2015, the Company entered into the addendum with CAMMESA to the Availability Agreements for Combined Cycles and Turbosteam. These Agreements regulations plus the amendments introduced by the addendum regulate the agreement between the parties and they shall be understood as entirely valid until the validity term established in such agreements expires.

As a consequence of the above, during the fiscal year 2015 a decrease of Ch\$ 1,021 million was recognized in the revenues for sales and other operational income / expense of Ch\$4,193 million.

- In December 2014, the Vuelta de Obligado ("VOSA") thermal plant started to operate in open cycle with two gas turbines of 270 MW each, it is expected the closing as combined cycle of high efficiency in October 2016.

In accordance with a technical report issued by VOSA's authorities, the gas turbines have passed all operational tests and have functioned properly. There is still pending to nationalize very few components to complete stage two, and there is certainty that the works will be completed and implemented in 2016.

Based on above, in December 2015, were accounted for the effects of the dollarization of the receivables, resulting in the recognition of the following income:

- Exchange difference for dollarization of the receivables at an exchange rate lower than the closing exchange rate of 2015 for \$ 1,323,430,283 Argentine pesos (ThCh\$ 93,699,288) in Chocón; \$ 129,092,580 Argentine pesos (ThCh\$ 9,139,796) in Costanera; and \$ 546,902,547 Argentine pesos (ThCh\$ 38,720,876) in Dock Sud.

- Interest accrued between the maturity date of each sale settlement contributed to the VOSA project and the sign-off date of the Agreement, at the interest rate that CAMMESSA obtain for its financial deposits, capitalized and dollarized in accordance with above, for a total of \$ 49,797,906 Argentine pesos (ThCh\$ 3,525,708) in Chocón.

- Interest accrued on dollarized receivables, once included the interests mentioned in previous paragraph, at an interest rate LIBOR 30 days + 5%, for a total of \$ 493,816,698 Argentine pesos (ThCh\$ 34,962,380) in Chocón; \$ 43,989,703 (ThCh\$ 3,114,485) in Costanera; and \$ 218,604,914 (ThCh\$ 15,477,298) in Dock Sud.

- On July 25, 1990, the Italian Government authorized MedioCredito Centrale to grant a financial loan to the Government of the Republic of Argentina of up to US\$ 93,995,562 aimed to finance the acquisition of assets and the delivery of services of Italian origin, used in the restoration of four groups at the thermal station owned by Servicios Eléctricos del Gran Buenos Aires ("SEGBA") [Electric Services for Great Buenos Aires]. This credit financed the acquisition of assets and services included in the Work Order N° 4322 (the "Order") issued by SEGBA in favor of a consortium headed by Ansaldo S.p.A. from Italy.

According to the terms of the "Contract related to the Work Order N° 4322": (i) SEGBA granted to Central Costanera S.A. a power to manage the execution of the services contained in the Order, and it performed the works and services that according to the Order corresponded to SEGBA; and (ii) Central Costanera S.A. undertook to pay to the Secretary of Energy of the Nation (the "Secretary of Energy") the capital instalments plus interests originated by the loan granted by MedioCredito Centrale, at an annual rate of 1.75% (the "Contract").

As a collateral for the compliance with the economic obligations undertaken by Central Costanera S.A., the buyers set up a pledge over the total shares owned by them. In the event of non-compliance which provokes the execution of the collateral, the Secretary of Energy will be entitled to immediately proceed with the sale of the pledged shares through a public bid, and it could exercise the political rights corresponding to the pledged shares.

By reason of application of Law N° 25.561, Decree N° 214/02 and its regulatory stipulations, the payment obligation by Central Costanera S.A. resulting from the Contract and subject to the Argentinian legislation was mandatorily converted into pesos, at a ratio of one peso equivalent to one dollar of the United States, plus the application of the stabilization reference coefficient ("CER"), maintaining the original interest rate of the obligation.

On January 10, 2003, the National Executive Power enacted Decree N° 53/03 which amended Decree N° 410/02 by incorporating a paragraph j) in its first article. By means of this standard, the obligation to deliver funds in foreign currency to the province states, municipalities, companies of the public and private sector and the National Government originated by subsidiary or other nature loans and guarantors originally financed by multilateral credit organizations, or originated by liabilities assumed by the National Treasury and refinanced with external creditors is exempt from the mandatory conversion into pesos.

Central Costanera S.A. considers that the loan resulting from the Contract does not match with any of the assumptions provided for in Decree N° 53/03, and even if it did, there are solid grounds to consider Decree N° 53/03 unconstitutional since it evidently violates the principle of equality and the right of property as established in the National Constitution.

On May 30, 2011, the Company repaid the last instalment of the loan's capital and notified this fact to the Secretary of Energy and to the Secretary of Finance and, even if as of the date of these financial statements the Secretary of Energy has not made any claim for the payments effected by Central Costanera S.A., on October 22, 2015 we received a letter from the Secretary of Finance – Directorate for the Administration of the Public Debt, which indicates that the Ministry of Economy and Public Finance included the balance of the debt for the financial credit with MedioCredito Centrale in the agreement entered into with the Club of Paris creditors on April 30, 2014. According to the letter, the Secretary also claims from Costanera the reimbursement of US\$ 5,472,703.76 without providing grounds for such request.

As a result, Costanera rejected the indicated requirement indicating, among other, that (i) it does not have a debt related to the Contract since on May 30, 2011, the Company repaid the last instalment of it and notified such circumstance to the Secretary of Energy and to the Secretary of Finance, (ii) the creditor has not expressed any caution to the Contract payments derived from the mandatory conversion into pesos imposed by the Argentinian legislation, and (iii) notwithstanding the fact that the Company does not acknowledge the terms of the agreement entered into with the Club of Paris creditors, the decisions of the Argentinian Government regarding the debt with such organization are unrelated to the Company.

The Secretary of Finance, due to the rejection from Costanera, submitted the DADP Note No. 2127/2015 attaching Resolution DGAJ No. 257501 from the Ministry of Economy and Public Finance, insisting in the existence of the debt and requesting the Company to pay the claimed amounts. The Company filed a hierarchy appeal so as to the Minister of Economy and Public Finance revoke the petition of the note due to lack of legitimacy.

## Edesur S.A.

- On March 11, 2015, the Secretary of Energy issued Resolution No. 32/2015, which establishes the following among the most important points: (i) it approves a transitory increase for Edesur with validity as from February 1st, 2015 aimed exclusively to pay the energy acquired from the electric market, salaries and assets and services supply; such increase, on account of the Integral Tariff Review (RTI) which date has not been defined, arises from the difference between a theoretical tariff framework and the tariff framework in force for each category of user, according to the calculations of the Ente Nacional Regulador de la Electricidad (E.N.R.E.) [National Regulatory Entity of Electricity], which shall not be converted into tariff but it will be covered by means of transfers from CAMMESA with funds of the National Government; (ii) as from February 1st, 2015 the funds of the Program for Rational Use of Electric Energy (PUREE) shall be considered as a part of Edesur revenues, also on account of the RTI; (iii) it confirms the procedure of the Cost Monitoring Mechanism (MMC) until January 31, 2015; and (iv) it instructs CAMMESA to issue LVFVD in the amounts determined by the E.N.R.E. by virtue of the higher salary costs of the Company originated by the application of Resolution N° 836/2014 of the Secretary of Labor. In addition, it allows for payment of remaining balances in favor of the Electric Wholesales Market (MEM) by means of a payment plan to be defined. Also, it instructs E.N.R.E. to initiate actions prior to the RTI processing. As a consequence of the above, during the year ended December 31, 2015 were recognized revenues for Ch\$ 352,108 million, which are presented in the statement of comprehensive income as follows: for point (i), Ch\$ 264,987 million in the line item "Other income Res. SE N° 32/2015" and Ch\$ 644

million in the line "Financial income"; for point (ii), Ch\$ 33,972 million within "Revenues from Services" (sales of energy); and for points (iii) and (iv), Ch\$ 52,505 million in "Other net operating income".

Although Resolution SE N° 32/2015 represents a first step towards the improvement of the Company's economic situation, investments will continue being financed through mutual agreements with CAMMESA, as it remains pending to find mechanisms allowing for repayment of the remaining balances in favor of the MEM, as well as the updating of revenues that contemplate future increases in the operational costs.

On the other hand and regarding the above, on June 29, 2015 the SE released its Note N° 1,208 by which it instructs CAMMESA on the method to calculate the debts maintained by Edesur with the MEM for the economic transaction of energy accrued as of January 31, 2015 and their offsetting with the credits arising from the application of the MMC. As a result, during the year ended December 31, 2015 net financial income was recognized amounting to Ch\$ 27,216 million. As of the date of these financial statements the indicated instructions is being implemented.

In accordance with Article 5 of Resolution No. 32/2015, the transitory increase approved was subsequently updated through Notes SE No. 2097 and 2157, on November 12 and 16 of 2015, respectively, as a result of the periodic monitoring performed by the ENRE over the operational cost trends of the Company.

Likewise, Edesur requested to the ENRE, the modification of the tariff table in the terms established in Articles No. 46 and 47 of Law 24,065 in order to reflect the amounts imposed of by Resolution of the Secretary of Labor (ST) No. 1906/2012 and the minute of meeting subscribed on February 26, 2013 with the national authorities and the Ministry of Labor, which defined the increases in the remuneration requested by the "Luz y Fuerza" Union for its own employees and those of the subcontractors. The ENRE rejected both requests; however, stated to intervene with the SE in the terms established in Resolution MPFIPyS No. 2000/2006, which is still pending of notice.

Lastly, on December 16, 2015, the new national authorities declared through Decree 134/2015, the emergency at the National Electrical Sector effective until December 31, 2017. The Decree instructed to the Ministry of Energy and Mining to elaborate and implement an action plan with the necessary activities for the generation, transmission and distribution segments within national jurisdiction, aimed to adapt the quality and safety of the energy supply and to ensure the rendering of electrical public services under appropriate technical and economic conditions.

The delay in compliance with certain milestones established in the Agreement Act had an impact in the liquidity ratio. The Company believes that the adverse effects as a result of the lack in timely application of the rights for adjustment in its revenues will be reversed with the tariffs resetting.

- On July 12, 2012, the E.N.R.E. through Resolution N° 183/2012 appointed Luis Miguel Barletta as observer in Edesur, in charge of overseeing and controlling the current administrative actions and delivery related to the normal service rendering by the Company. The appointed observer would be in office for a 45-day renewable term. On July 20, 2012 the Company filed a writ of reconsideration with appeal against Resolution E.N.R.E. N° 183/2012. The same has rejected the grounds of the Resolution, stating and showing the financial and economic constraints to which Edesur has been subject for years by the E.N.R.E. and other authorities due to their denial to reflect in tariffs the greater costs or the values that must derive from an integral tariff review, or to offer other revenues for the service. The observer function was extended by means of Resolutions E.N.R.E. N° 246/2012, N° 337/2012 and N° 34/2013, the Decision E.N.R.E. N° 25/2013, Resolution E.N.R.E. N° 243/13 and the Decision E.N.R.E. N° 2/2014 dated January 9, 2014, that extends such appointment for another 90



administrative working days, extendable. On January 30, 2014 the E.N.R.E. issues Resolution N° 31/2014 which given the new Board of Directors at the entity that appointed the engineer Ricardo Alejandro Martínez Leone as Chairman, also appoints the latter as observer at Edesur, in replacement of engineer Luis Miguel Barletta, for a 90 administrative working day term, extendable. The Decision E.N.R.E. N° 36/2014, dated June 17, 2014, extends for another 90 administrative working day term, extendable the appointment of engineer Martínez Leone as observer at Edesur. Decision E.N.R.E. N° 244/2014, dated September 3, 2014 appoints the accountant Rubén Emilio Segura to replace the engineer Martínez Leone as observer at Edesur, for a 90 administrative working day term, extendable. On April 22, 2015 the E.N.R.E. released Resolution N° 128/2015 extending such appointment for 90 administrative working day term. The writ of reconsideration and appeal filed against the mentioned resolution is maintained and extends to the resolutions by which the effects of the observer were extended.

On January 25, 2016, the Ministry of Energy and Mining (“MEyM” in its Spanish acronym) issued Resolution No. 6/2016 which approved the Summer Quarterly Re-scheduling (“Reprogramación Trimestral de Verano”) applicable to the Wholesale Electricity Market (“MEM” in its Spanish acronym) and established the seasonal reference prices for energy and capacity for the February-April 2016 period.

Additionally, in order to move towards proper management of demand through incentives for saving and rational use of electricity of residential end users (“Plan Estímulo”), implemented through the MEM, an incentive system that will result in a mechanism of decreasing energy prices as counterpart of the effort of each residential user to reduce unnecessary consumption, which will be determined by comparing the monthly energy consumption with the one recorded in the same month of 2015.

Moreover, given the social significance of the electricity service, the previously mentioned Resolution defines an energy volume at a price named Social Tariff (“Tarifa Social”), to be transferred at a minimum price to those included in the population of end users who, based on the criteria of classification communicated by the Ministry of Social Development of the Nation (“Ministerio de Desarrollo Social de la Nación”), lacks sufficient payment capacity to afford the general established prices.

Access to reduced wholesale prices for Social Tariff and incentive for saving are subject to the compliance with, in the case of distribution companies, the payment obligations in the MEM due from the effective date of this Resolution. Likewise, those distribution companies with outstanding debts with CAMMESA as of issuance date of the Resolution, as in the case of Edesur, shall agree to, in no less than 30 business days, a payment plan for the past due debt and, also, to ensure payment of its purchases in the MEM through transferring its accounts receivables or other equivalent alternative mechanism at CAMMESA's satisfaction, so as to ensure both the collection on current billing and the payment of the installments in the agreement to sign related to the past due debt.

As of the date of issuance of these financial statements, the Company is assessing the effects of Resolution MEyM No. 6/2016.

Subsequently, on January 27, 2016, it was issued Resolution MEyM No. 7/2016 instruction E.N.R.E. to:

- i. Adjust the VAD in the tariff tables of the Company, on account of the RTI within the framework of the Transitional Tariff Regime established in the Agreement Act (“Acta Acuerdo”).
- ii. Apply a Social Tariff to the population of end users resulting from the application of certain eligibility criteria, namely: be a retiree or pensioner for an amount equivalent to twice minimum salary; employed persons in a

dependency relationship earning a gross remuneration lower or equal to two minimum salaries; be beneficiary in social programs; be enrolled in the Social Monotributo Regime; be incorporated in the Social Security Special Regime for domestic service workers; receiving unemployment insurance; or have a disability certificate, being excluded from the benefit those owners of more than real estate, motor vehicles whose models are up to 15 years old, or luxury aircrafts and boats.

iii. Include in the tariff tables the saving of electrical energy plan as stated in Resolution MEyM No. 6/2016.

iv. Carry out all necessary activities to proceed to the RTI, which must be effective before December 31, 2016.

In order for users to improve their household finances, the ENRE shall have the necessary means in terms of implementing the monthly payments for the distribution public service rendered by the Company.

Furthermore, Resolution MEyM N° 7/2016 annulled the Energy Efficiency Program ("PUREE" in its Spanish acronym) from the effective date of the new tariff values and will cease the application of the planned projects financing mechanism by mutual loans with CAMMESSA.

Finally, the Resolution established that the dividend distribution must agree the Agreement Act, which subordinate to verification from the ENRE of compliance with the investment plan.

## Centrales Hidroeléctricas de Aysén, S.A.

In May, 2014, the Committee of Ministers revoked the Environmental Qualification Resolution (RCA) of Hidroaysén project in which our subsidiary, Endesa Chile, participates by accepting some of the claims filed against this project. It is of public knowledge that this decision was resorted before the environmental courts of Valdivia and Santiago. On January 28, 2015, it was made public that the water rights request made by Centrales Hidroeléctricas de Aysén S.A. (hereinafter "Hidroaysén") had been partially denied in 2008.

Endesa Chile has expressed its intention to thrive at Hidroaysén the defense for water rights and the environmental qualification granted to the project in the corresponding instances, continuing with the judicial actions already started or implementing new administrative or judicial actions that are necessary to this end, and it maintains the belief that hydric resources of Aysén region are important for the energy development of the country.

Nevertheless, given the current situation, there is uncertainty on the recovery of the investment made so far at Hidroaysén, since it depends both from judicial decisions and from definitions in the energy agenda which cannot be foreseen at present, consequently the investment is not included in the portfolio of Endesa Chile's immediate projects. Consequently, at closing of Fiscal Year 2014, Endesa Chile recorded a provision for impairment of its participation in Hidroaysén S.A. amounting to Ch\$ 69,066 million (approximately US\$ 121 million). See note 14.1.a).

The financial and accounting effects for Enersis Américas of the impairment provision at Endesa Chile for its ownership interest in Hidroaysén resulted into a charge against net income from discontinued operations of Ch\$ 41,426 million (approximately US\$ 73 million).

## 37. Personnel Figures

Energis Américas 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, 2015 and 2014:

Country	12-31-2015				Average for the Period
	Managers and Main Executives	Professionals and Technicians	Workers and Others	Total	
Chile	68	1,911	266	<b>2,245</b>	2,364
Argentina	46	3,609	1,168	<b>4,823</b>	4,724
Brazil	26	2,174	459	<b>2,659</b>	2,686
Peru	42	889	-	<b>931</b>	941
Colombia	36	1,480	28	<b>1,544</b>	1,633
<b>Total</b>	<b>218</b>	<b>10,063</b>	<b>1,921</b>	<b>12,202</b>	<b>12,348</b>

Country	12-31-2014				Average for the Period
	Managers and Main Executives	Professionals and Technicians	Workers and Others	Total	
Chile	101	2,113	310	<b>2,524</b>	2,503
Argentina	29	3,335	1,109	<b>4,473</b>	4,223
Brazil	28	2,395	272	<b>2,695</b>	2,648
Peru	18	792	141	<b>951</b>	944
Colombia	34	1,568	30	<b>1,632</b>	1,613
<b>Total</b>	<b>210</b>	<b>10,203</b>	<b>1,862</b>	<b>12,275</b>	<b>11,931</b>

It is important to note that Energis Américas' operations in Chile, beginning on February 1, 2016, are part of the new company named Energis Chile (See Note 3.k, 5.1 and 41), which is being held for distribution to owners.

# 38. Sanctions

The following companies belonging to the Group have received sanctions from the administrative authorities:

## a) Continuing Operations

### 1. 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\$1,287,437) 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\$1,539,588) for failure to comply with technical and commercial quality regulations, and \$1,536,000 Argentine pesos (approximately ThCh\$83,651) 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 8 fines from the Electricity Regulatory Body (ENRE) amounting to \$ 2,766,029 Argentine pesos (approximately ThCh\$ 150,638) for failure to comply with technical and commercial quality regulations, and \$ 4,973,300 Argentine pesos (approximately ThCh\$ 270,846) 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\$ 581,906) for failure to comply with technical and commercial quality regulations, and 20 fines totaling \$ 26,975,000 Argentine pesos (approximately ThCh\$ 1,469,062) 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\$ 21,184,988) in compensation to users.

- From July 1, 2014 to September 30, 2014, Edesur SA received 3 fines from the Electricity Regulatory Body (ENRE) amounting to \$ 114,627 Argentine pesos (approximately ThCh\$ 6,243) for failure to comply with technical and commercial quality regulations, and 12 fines totaling \$ 13,112,132 Argentine pesos (approximately ThCh\$ 714,088) for failure to comply with road and highway safety regulations.

- From October 1, 2014 to December 31, 2014, Edesur SA received 4 fines from the Electricity Regulatory Body (ENRE) amounting to \$ 35,914,427 Argentine pesos (approximately ThCh\$ 1,955,904) for failure to comply with technical and commercial quality regulations, and 11 fines totaling \$ 19,853,878 Argentine pesos (approximately ThCh\$ 1,081,245) for failure to comply with road and highway safety regulations.

- From January 1, 2015 to March 31, 2015, Edesur S.A. received 3 fines from the Electricity Regulator Body (ENRE) amounting to \$ 10,532,955.18 Argentine pesos (approximately ThCh\$ 573,626) for failure to

comply with technical and commercial quality regulations, and 7 fines totaling \$ 3,524,428 Argentine pesos (approximately ThCh\$ 191,941) for failure to comply with road and highway safety regulations.

- From April 1, 2015 to June 30, 2015, Edesur S.A. received 8 fines from the Electricity Regulatory Body (ENRE) amounting to \$ 36,646,432.59 Argentine pesos (approximately ThCh\$ 1,955,769) for failure to comply with technical and commercial quality regulations.

- From July 1, 2015 to September 30, 2015, Edesur S.A. received 2 sanctions from the Electricity Regulatory Body (ENRE) amounting to \$ 11,989,572.66 Argentine pesos (approximately ThCh\$ 652,954) for failure to comply with technical and commercial quality regulations, and 5 fines totaling \$ 7,093,752 Argentine pesos (approximately ThCh\$ 386,327) for failure to comply with road and highway safety regulations.

- From October 1, 2015 to December 31, 2015, Edesur S.A. received 6 sanctions from the Electricity Regulatory Body (ENRE) amounting to \$ 31,081,214 Argentine pesos (approximately ThCh\$ 1,692,687) for failure to comply with technical and commercial quality regulations, and 1 fine totaling \$ 21,840,000 Argentine pesos (approximately ThCh\$ 1,189,409) for failure to comply with road and highway safety regulations.

## 2. Hidroeléctrica El Chocón S.A.

- During 2013, the Electricity Regulatory Body (ENRE) imposed a fine of Th\$ 20 Argentine pesos (approximately ThCh\$ 1,089) 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\$ 599). 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\$ 163).

- During the year ended December 31, 2015, no fines have been imposed from the regulator.

## 3. Central 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 Argentine pesos (approximately ThCh\$ 2,560) 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\$ 2,777). 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\$ 2,178), 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\$ 5,555), which was paid on November 20, 2014.

- During the year ended December 31, 2015, the Federal Administration of Public Revenue imposed of a fine of Th\$ 59 Argentine pesos (approximately ThCh\$ 3,185) and the payment of difference in taxes of Th\$ 10

Argentine pesos (ThCh\$ 531) for violation of Article 970 of Customs Code (i.e., for not having re-imported to the Country within the time period granted, goods temporarily exported). The Company appealed to the sanction because it duly complied with in time and substance with re-entering the goods exported, which was evidenced with the corresponding supporting documentation.

## 4. Central Dock Sud S.A.

- During 2013, Central Dock Sud S.A. (CDS) was fined \$ 794.11 Argentine pesos (approximately ThCh\$ 43) 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\$ 174) 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\$ 300) 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.

- During the year ended December 31, 2015, no fines have been imposed from the regulator.

## 5. 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 \$ 53,585 Argentine pesos (approximately ThCh\$ 2,918). Yacylec S.A. made a partial payment of \$ 1,668 Argentine pesos (approximately ThCh\$ 91).

- During 2014, the Electricity Regulatory Body (ENRE) issued a penalty for transmission line down-time for Th\$ 231,925 Argentine pesos (approximately ThCh\$ 12,631). To date fines plus interests amounting to \$ 321,254 Argentine pesos (approximately ThCh\$ 17,496) were transferred by Transener S.A. to Yacylec S.A. for collection, which are pending of payment due to the Argentine regulatory bodies have not adjusted the remuneration applicable to Yacylec S.A.

- During the year 2015, the Electricity Regulatory Body (ENRE) issued a penalty for transmission line down-time for \$ 26,130 Argentine pesos (approximately ThCh\$ 1,423). To date fines plus interests amounting to \$ 17,313 Argentine pesos (approximately ThCh\$ 943) were transferred by Transener S.A. to Yacylec S.A. for collection, out of which \$ 5,078 Argentine pesos (approximately ThCh\$ 277) and \$ 12,235 Argentine pesos (approximately ThCh\$ 666) were deducted from CAMMESA from the payments of the monthly remuneration during the year 2015. The remaining balance is pending of payment to the Argentine regulatory bodies as they have not adjusted the remuneration applicable to Yacylec S.A.

## 6. Transportadora de Energía S.A.

- During 2013, the Electricity Regulatory Body issued penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmission line down-time for \$ 38,487.65 Argentine pesos (approximately ThCh\$ 2,096). Transportadora de Energía S.A. made in 2014 a partial payment of \$ 46,072.38 Argentine pesos (approximately ThCh\$ 2,509).

- During 2014, the Electricity Regulatory Body issued penalties for programmed maintenance related matters at the Rincón Santa María transformer station and transmission line down-time for \$ 15,820 Argentine pesos (approximately ThCh\$ 862). To date, Transportadora de Energía S.A. made a partial payment including interests of \$ 17,951 Argentine pesos (approximately ThCh\$ 978).

- During 2015, the Electricity Regulatory Body issued penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmission line down-time for \$ 17,104 Argentine pesos (approximately ThCh\$ 931). To date, Transportadora de Energía S.A. made a partial payment including interest of \$ 21,087 Argentine pesos (approximately ThCh\$ 1,148).

## 7. Compañía de Transmisión del Mercosur S.A.

- During 2013, the Electricity Regulatory Body issued five penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmission line down-time for \$ 7,896.95 Argentine pesos (approximately ThCh\$ 430) which Compañía de Transmisión del Mercosur S.A. in 2013 and 2014 made a payment of \$ 11,337.32 Argentine pesos (approximately ThCh\$ 617) including interests.

- During 2014, the Electricity Regulatory Body issued 3 penalties for programmed maintenance related matters at the Rincón Santa María transformer station for \$ 5,728 Argentine pesos (approximately ThCh\$ 312) which Compañía de Transmisión del Mercosur S.A. in 2014 made a payment of \$ 8,181 Argentine pesos (approximately ThCh\$ 446) including interests.

- During 2015, the Electricity Regulatory Body issued two penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmission line down-time for \$ 34,618 Argentine pesos (approximately ThCh\$ 1,885) which Compañía de Transmisión del Mercosur S.A. made a partial payment including interest of \$ 44,749 Argentine pesos (approximately ThCh\$ 2,437).

## 8. Ampla Energía S.A.

- The company received seven fines in 2013 totaling \$ 29,810,687 Brazilian reais (approximately ThCh\$ 5,421,624) 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 reais (approximately ThCh\$ 26,116). Only two fines were received in 2012 totaling \$ 3,557,786 Brazilian reais (approximately ThCh\$ 647,049), of which \$ 2,112,600 Brazilian reais (approximately ThCh\$ 384,215) have been paid.

- In 2013, the company received 19 fines totaling \$ 120,204 Brazilian reais\* (approximately ThCh\$ 21,861) 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 reais in fines (approximately ThCh\$ 12,060). The company had received 14 fines in 2012 for a total of \$ 76,426 Brazilian reais (approximately ThCh\$ 13,899). (\*) 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\$ 4,407) 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\$ 3,790); 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\$ 5,223,165). The company has appealed, and one was rejected, while the other is still pending resolution. Ampla has paid €1,202,986 (approximately ThCh\$ 929,563). In 2013, Ampla was fined 7 times for service quality totaling €9,368,747 (approximately ThCh\$ 7,239,350), and has paid €843,869 (approximately ThCh\$ 652,068). 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\$ 62,020) from the environmental agencies (ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade and the INEA, Instituto Estadual de Medioambiente 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 (approximately ThCh\$ 355) in fines. The company received 19 fines in 2013 totaling €35,940\* (approximately ThCh\$ 27,771) 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\$ 15,320) 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\$ 514,291) from the Brazilian Consumer Defense and Protection Agency (Autarquia de Defesa a Protección 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\$ 1,513). It received four fines totaling €7,616 (approximately ThCh\$ 5,885) 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\$ 48); the others have not yet received rulings. In 2013, Ampla received one fine for €641 (approximately ThCh\$ 495) which has already been paid.



- In 2015, the company received 2 fines totaling €126,434 (approximately ThCh\$ 97,689) the National Electrical Energy Agency (ANEEL) for “lower income” tariff matters. The appeals presented from Ampla were partially accepted and the amount of the fines was reduced to €101,173 (approximately ThCh\$ 78,178). Ampla paid the fines. In 2014, Ampla received 2 fines totaling €6,743,609 (approximately ThCh\$ 5,210,872) for quality of service, of which Ampla has paid €974,291 (approximately ThCh\$ 752,847). There is pending of analysis one appeal filed by Ampla against a fine from 2014.

- The company received 36 fines in 2015 totaling €197,563 (approximately ThCh\$ 152,659) from the environmental agencies (ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade and the INEA, Instituto Estadual de Meioambiente y órgano municipal del medioambiente) being 8 warnings and 28 fines for power network construction in prohibited or unauthorized areas, the death of animals at a substation and authorized suppression of vegetation and others (notification non-compliance). The company has appealed almost all of the fines assessed, but no rulings have been handed down as yet. Ampla has paid €540 in fines in 2015. In 2014, the company received 17 fines totaling €80,263\* (approximately ThCh\$ 62,020) 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 received, but no rulings have been handed down as yet. Ampla has paid €460 (approximately ThCh\$ 355) in fines. (\*) Clarification: The amount of some of the fines has not yet been determined; the amounts will be set after Ampla submits certain data.

- In 2015, Ampla has received 11 fines totaling €1,768,001 (approximately ThCh\$ 1,366,157) from the Brazilian Consumer Defense and Protection Agency (Autarquia de Defesa a Proteção del Consumidor, PROCON/RJ) for problems with the quality of its power supply. Ampla has filed 5 appeals against the fines and there are 6 administrative appeals pending of judgment from the agency. In 2014, Ampla received 14 fines totaling €663,530 (approximately ThCh\$ 512,718). Ampla appealed against all of the fines, which remain pending. Ampla has filed 4 appeals against the fines and there are 8 administrative appeals pending of judgment from the agency. Ampla has paid 2 fines for €2,343 (approximately ThCh\$ 1,810).

- In 2015, Ampla has not receive any fines from the employee defense agencies (SRTE). 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 €62 (approximately ThCh\$ 48); the others have not yet received rulings.

## 9. Companhia Energética do Ceará (Coelce)

- In 2013, the company received 32 fines totaling \$ 34,877,282 Brazilian reals (approximately ThCh\$ 6,343,078) 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 reals (approximately ThCh\$ 71,861). Coelce had received 24 fines totaling \$ 53,810,352 Brazilian reals in 2012 (approximately ThCh\$ 9,786,403), of which \$ 707,423 Brazilian reals (approximately ThCh\$ 128,658) 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 Naturais Renováveis, and ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade).

- Coelce received four fines in 2013 totaling \$ 21,837 Brazilian reais (approximately ThCh\$ 3,971) 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\$ 2,892) in fines. Two fines for a total of \$ 12,953 Brazilian reais (approximately ThCh\$ 2,356) 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\$ 1,763) 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\$ 6,724,745) 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 (approximately ThCh\$ 12,610) 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\$ 8,452,124) 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\$ 1,096,140).

- The company was not fined by the environmental agencies in 2014 and 2013 (IBAMA, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis, and ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade).

- 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\$ 19,119), for alleged missed deadlines and damage to equipment. Coelce has filed three administrative appeals and paid one fine for €933 (approximately ThCh\$ 721). The company received four fines in 2013 from PROCON/CE totaling €7,220 (approximately ThCh\$ 5,579) for allegedly violating consumers' rights. The company filed appeals against the fines without success and Coelce has paid the fines.

- In 2014, the company received six violation notifications from the employee defense agencies (SRTE), 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\$ 2,477) for the 2013 fines.

- In 2015, the company has received 4 fines totaling €2,517,677 (approximately ThCh\$ 1,945,441) from the National Electrical Energy Agency (ANEEL) or its local representative (ARCE) for technical quality problems, the company filed appeals against these fines. Coelce has paid €85,593 (approximately ThCh\$ 66,139) for two of the fines. The two remaining two appeals are pending. In 2014, the company received 8 fines totaling €8,676,161 (approximately ThCh\$ 6,704,180) for accidents with third parties among the population, technical quality and errors in the asset base. Coelce has paid €16,270 (approximately ThCh\$ 12,572) for two of the fines, and has appealed against the rest.

- In 2015, the company has received 1 fine totaling €5,406 (approximately ThCh\$ 4,177) for unauthorized

suppression of vegetation and other (notification noncompliance). The company has filed appeals against the fine received, but has yet to be resolved. In 2014, the company was not fined by the environmental agencies (IBAMA, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis, and ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade).

- In 2015, the company has received 3 fines from the Brazilian Consumer Defense and Protection Agency (PROCON/CE) amounting to €1,649,834 (approximately ThCh\$ 1,274,848) for alleged missed deadlines in rendering services. Coelce has paid €7,407 (approximately ThCh\$ 5,723) for one of the fines and filed appeals against two fines, but has yet to be resolved. In 2014, the company received 4 fines totaling €26,492 (approximately ThCh\$ 20,471) for alleged missed deadlines and damage to equipment. Coelce has filed 3 administrative appeals, of which one remain pending. Coelce has paid €6,874 (approximately ThCh\$ 5,312) for these fines.

- In 2015, the company has received 14 violation notifications from the employee defense agencies (SRTE) for failure to comply with formalities and social contributions. In 2014, the company received six violation notifications from the employee defense agencies (SRTE), also for failure to comply with formalities and social contributions.

## 10. CIEN (Companhia de Interconexión Energética S.A.)

- The company received one fine in 2013 for \$ 32,136 Brazilian reais (approximately ThCh\$ 5,845) 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\$ 7,804) 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 ThCh\$ 48) and the appeal against the other fine has not yet been tried. In 2013, the company was not fined.

- In 2014 and 2015, CIEN has not been fined by the National Electrical Energy Agency (ANEEL) or any other regulatory body.

- In 2015, the company was not fined. 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 ThCh\$ 48) and the appeal against the other fine has not yet been tried.

- The company has not been fined for other matters in 2014 and 2015 (environmental).

## 11. Edelnor S.A.A.

- In February 2013, Edelnor S.A.A. paid a fine of S/1,861.63 (approximately ThCh\$ 387) to SUNAT for failure to pay IGV (Peru's value added tax) on time.

- During the 2013 fiscal year, the Supervisory Agency for Investments in Energy and Mines (OSINERGMIN) imposed 23 fines totaling S/2,544,177.91 (approximately ThCh\$ 529,380) 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\$ 863,611), which was paid by Edelnor SAA on September 8, 2014, after applying a rebate. Nonetheless, Edelnor SAA filed an appeal, which as of December 31, 2015, is pending of resolution.

- During 2014, OSINERGMIN imposed 22 fines on Edelnor S.A.A. totaling S/2,015,383 (approximately ThCh\$ 419,351) 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 March 31, 2015, was S/61,123 (approximately ThCh\$ 12,718). Edelnor S.A.A. appealed against the fine, and it was notified of a resolution annulling the fine. The proceeding was favorably resolved to Edelnor.

- During 2015, OSINERGMIN imposed 10 fines totaling S/1,481,359.57 (approximately ThCh\$ 308,234) on Edelnor S.A.A. for failure to comply with technical and commercial standards.

- In June 2015, Edelnor S.A.A. was fined by the SUNAT for 2010 income tax assessments. In July 2015, Edelnor paid the fine for S/1,612,507 (approximately ThCh\$ 335,522) adopting a current gradually regime. Nonetheless, Edelnor has filed an appeal which as of December 31, 2015, is pending resolution from the SUNAT.

- In June 2015, OSINERGMIN imposed fines totaling S/23,642 (approximately ThCh\$ 4,919) on Edelnor S.A.A. for alleged omission to declare the Regulation Contribution (Aporte por Regulación) for several months during the year 2014. The fines were not challenged and have already been paid.

## 12. Edegel S.A.A.

- In April 2013, Edegel S.A.A. received the following fines by the OSINERGMIN: (i) S/7,604.57 (approximately ThCh\$ 1,582) 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\$ 41,811) 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\$ 8,469) (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\$ 22,071) 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 S.A.A. 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 S.A.A. 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 S.A.A. has resubmitted the appeal, noting that sanctions (i) and (iv) were already paid. On September 17, 2014, Edegel S.A.A. filed an appeal with the OSINERGMING requesting to the Electrical Oversight Division to file the appeal with the second instance body, requesting to declare valid the petition and to proceed with the determination of the applicable fines.

- 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, 2015, was S/.9,755,900 (approximately ThCh\$ 2,029,959). An appeal filed with the Tax Court is pending.

- In June 2013, Edegel S.A.A. was notified by ElectroPeru 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\$ 100,106), was applied for breach of the conditions for executing the service offered under that contract.

- In July 2013, Edegel S.A.A. was fined by the OSINERGMIN for S/. 453.86 (approximately ThCh\$ 94) for exceeding the deadline to perform maintenance activities to the hydro generation units in accordance with number 6 of the Procedure for the Supervision of the Availability and Operative State of the Generation Units of the SEIN. The fine was paid before the 15 days mandatory requirement for S/. 340.40 (approximately ThCh\$ 71).

- In July 2013, Edegel S.A.A. was fined by the OSINERGMIN for S/. 4,070 (approximately ThCh\$ 847) for failure to provide technical justification within the deadline established in number 6 of the Procedure for the Supervision of the Availability and Operative State of the Generation Units of the SEIN. The fine was paid before the 15 days mandatory requirement for S/. 3,052.50 (approximately ThCh\$ 635).

- In November 2013, Edegel S.A.A. was fined S/37,000 (approximately ThCh\$ 7,699 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, 2015, was S/1,759,227 (approximately ThCh\$ 366,051). The appeal filed is pending resolution by the SUNAT.

- In December 2013, Scotiabank Peru 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, 2015, was S/15,721.523 (approximately ThCh\$ 3,271). Scotiabank Peru S.A.A. filed the respective appeal in January 2014 and is yet pending of resolution.

- On December 23, 2013, the OSINERGMIN filed an administrative proceeding against Edegel S.A.A. for outdated payment of the regulation contribution. Finally, on June 5, 2015, the OSINERGMIN archived the mentioned proceeding.

- On January 28, 2014, the National Authority of Water (ANA) filed an administrative proceeding against Edegel S.A.A. for reuse of industrial sewage water treated for garden irrigation. Subsequent to Edegel S.A.A. presenting its case, on June 5, 2015, ANA archive the proceeding.

- On March 20, 2014, the OSINERGMIN filed an administrative proceeding against Edegel S.A.A. for non-

compliance of current regulations on implementation and execution of the Fondo de Inclusión Social Energético (FISE). On June 12, 2015, the proceeding was archived.

- 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. The fine for S/. 1,425. (approximately ThCh\$ 297) has been paid.

- In June 2014, Edegel S.A.A corrected an omission in its 2009 Income Tax following an assessment and paid the associated fine of S/.2,070 (approximately ThCh\$ 431).

- In September 2014, Edegel S.A.A 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\$ 65,591). The fine has been accepted and paid by Edegel.

- On December 4, 2014, the OSINERGMIN notified Edegel S.A.A. to the filing of an administrative proceeding for non-compliance of the procedures to verify availability and the operative status of the generation units of SEIN. On April 24, 2015, Edegel S.A.A. paid the fine for S/2,928.42 (approximately ThCh\$ 609) imposed by Directorial Resolution 691-2015.

- On March 11, 2015, the Environmental Assessment and Supervisory Agency (OEFA) filed an administrative proceeding against Edegel S.A.A. for noise contamination caused for failing to install noise mitigation panels at the Santa Rosa de Ventanilla Thermal Plan. Through Resolution No. 388-2015-OEFA-DSAI issued on April 30, 2015, Edegel S.A.A. received a fined for 1 to 100 UIT. On June 16, 2015, Edegel S.A.A filed an appeal against such Resolution, which was accepted on June 19, 2015. On September 18, 2015, Edegel S.A.A. received notice of Resolution No. 039-2015-OEFA/TFA-SEE which annulled Directorial Resolution No. 388-2015-OEFA/DFSAI and consequently to apply retrospectively the administrative process to the date when the violation occurred; and re-submit the case to the Directorate of Oversight, Sanction and Application of Incentives in order to it to resolve again.

- On May 13, 2015, the OSINERGMIN started an administrative proceeding against Edegel S.A.A. for non-compliance with the Electric Concessions Law and the Transmission of Electricity Final Concession Contract related to transmission line 220kV Callahuanca-Chavarria, since it does not comply with formalities of the goods affected to such concession as stated in term No.9 of such contract. Edegel S.A.A. has presented its corresponding case. On December 15, 2015, it was received notice of Resolution No. 2916 – 2015, which fined Edegel S.A.A in S/. 986,710 (approximately ThCh\$ 205,310) for non-compliance with number 9.4 of the Transmission of Electricity Final Concession Contract related to transmission line 220kV Callahuanca-Chavarria. On January 6, 2016, Edegel S.A.A filed an appeal against such Resolution.

- In June 2015, Edegel S.A.A. received a fine by the OSINERGMIN for an alleged omission in the declaration of the Regulation Contribution declaration for several months during the years 2011 to 2014. The contingency updated to December 31, 2015 amounts to S/85,695 (approximately ThCh\$ 17,831). Edegel S.A.A. accepted the fines and paid them without filing any appeal.

- On October 13, 2015, Edegel S.A.A. received notice of Resolution No. 2391-2015 issued on September 29, 2015, by which the OSINERGMIN resolved to: 1. Fine Edegel S.A.A. in S/.237.96 (approximately ThCh\$ 50)

for exceeding the deadline to perform maintenance activities to generation unit G1 at Matucana power plant during the first quarter of 2014; 2. Fine Edegel S.A.A. in S/. 8,927.03 (approximately ThCh\$ 1,857) for exceeding the deadline to perform maintenance activities to the generation unit TG8 at Santa Rosa power plant during the first quarter of 2014 and to the generation unit TV at Ventanilla power plant during the second quarter of 2014; 3. Fine Edegel S.A.A. in 1.99 UIT for failure to submit within the mandatory deadline the technical justification for the first quarter of 2014 for generation unit G1 at Matucana power plant; generation unit G8 at Santa Rosa power plant; and generation unit TV at Ventanilla power plant. On November 3, 2015, Edegel S.A.A. filed an appeal against 2nd and 3rd articles of Resolution No. 2391-2015, on the same date, Edegel S.A.A. paid the fine related to Article 1 of Resolution No. 2391-2015.

- In December 2015, Edegel S.A.A. was fined by the SUNAT for the determination of the payments on account of March, April and June of 2010 for an updated amount as of November 30, 2015 of S/ 14,211 (approximately ThCh\$ 2,957); and for the lower determination of balance in favor of the Income Tax for the year 2010 for an updated amount as of December 31, 2015 of S/ 17,103,702 (approximately ThCh\$ 3,558,853). The claim was already filed and is pending resolution from the SUNAT.

### 13. Empresa Eléctrica de Piura S.A.

- In February 2013, Empresa Eléctrica de Piura S.A. was fined for an amount of S/7,005 (approximately ThCh\$ 1,458) for the payment of regulation contributions for the years 2004 and 2005. The fine was already paid.

- In August 2013, Empresa Eléctrica de Piura S.A. was fined S/15,873 (approximately ThCh\$ 3,303 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\$ 143,884) imposed of 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\$ 32,466) 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\$ 770 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\$ 577).

- On April 10, 2014, through Resolution No. 233-2013-OEFA/DFSAI/SDI, the Environmental Assessment and Supervisory Agency (OEFA) started an administrative proceeding against Empresa Eléctrica de Piura S.A. for omission of information in its reports presented related to gas emissions in its 2011

Annual Report. On May 8, 2015, through Directorial Resolution No. 438-2015-OEFA/DFSAI, it was declared the factual administrative responsibility of Empresa Eléctrica de Piura S.A. in the violation mentioned. Neither fine nor corrective measures were imposed as the violation was remediated. On June 22, 2015, Empresa Eléctrica de Piura S.A. was notified that Directorial Resolution No. 438-2015-OEFA/DFSAI was consented.

- In November 2014, 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, 2015 of S/9,988,586 (approximately ThCh\$ 2,078,375). Banco de Credito del Peru SA filed the respective appeal in December 2014, which is still pending of resolution.

- On March 5, 2015, Empresa Eléctrica de Piura S.A. was notified through Resolution No. 3 of the Proceeding No. 0395-2011-OS-EC-Cob. Mul. issued on February 25, 2015, which ruled: (i) to release the suspension of the coactive execution procedure and to continue with it; (ii) to continue with the collection of the obligation until its extinguishment; and (iii) to request to Empresa Eléctrica de Piura S.A., in a period of seven (7) business days, to comply with the payment of the debt amounting to S/599,062 (approximately ThCh\$ 124,650) under penalty of issuing precautionary actions in accordance with the law.

- In July 2015, Empresa Eléctrica de Piura S.A. was notified through Resolutions of a fine for omissions in the payments of Income Taxes of year 2010. Such fine was paid for a total amount of S/30,383 (approximately ThCh\$ 6) in August 2015.

## 14. Chinango S.A.C.

- In January 2013, Chinango S.A.C. received a fine totaling S/367,915 (approximately ThCh\$ 76,554) 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\$ 791) 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\$ 385 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 \$ 2,518) 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\$ 10,154).



- 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\$ 127,631), 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, which as of December 31, 2015 is still pending resolution.

- On May 19, 2015, the Environmental Assessment and Supervisory Agency (OEFA) filed an administrative proceeding against Chinango S.A.C for allegedly presenting an incomplete third quarterly report of environmental monitoring for the year 2013. On June 16, 2015, Chinango S.A.C. presented its corresponding case. On October 27, 2015, it was received notice of Resolution No. 616-2015-OEFA/DFSAI issued on June 30, 2015, by which it was resolved to declare the administrative responsibility of Chinango S.A.C and stated that it is not relevant to dictate corrective measures, and informed Chinango S.A.C. that against the resolution it is possible to file a reconsideration claim and an appeal within 15 business days and to register this Resolution to the Register of Administrative Acts. On December 3, 2015, through Resolution 1078-2015 DFSAI-OEFA it was declared accepted the resolution giving administrative responsibility to Chinango S.A.C.

- In June 2015, Chinango S.A.C. was fined by the OSINERGMIN for an alleged omission in presenting the Regulation Contribution declaration in several months during the year 2014. The contingency updated to September 30, 2015 is for S/79,857 (approximately ThCh\$ 16,616). Chinango S.A.C. accepted the fines imposed and paid them without filing any appeal.

- In September 2015, Chinango S.A.C. was notified through several Resolutions of Fines for S/1,424.122 (approximately ThCh\$ 296) related to the determination of the Income Tax for year 2012 and the corresponding payment in such year. In October 2015, Chinango paid the aforementioned debt using the current gradually regime, irrespective of filing the corresponding appeal.

## 15. Generalima S.A.C.

- In December 2015, before receiving notice from the SUNAT on the corresponding resolutions, Generalima S.A.C. paid voluntarily certain fines for an updated amount as of December 22, 2015 of S/ 15,179 (approximately ThCh\$ 3,158) for keeping delayed accounting records which was identified with occasion of the procedures for and linked to the lower determination of the balance in favor for Income Taxes in year 2009, which updated as of December 31, 2015 amounts to S/66,911 (approximately ThCh\$ 13,923).

## 16. Emgesa

- On July 30, 2013, through Resolution 20138100353652, the Superintendency of Public Household Services (SPPD) imposed of a fine of warning (without value) to Emgesa S.A. ESP, for failure to attend a non-regulated user (SUNCHINE BOUQUET LTDA). Through resolution 20148150176905 issued on October 28, 2014, the SPPD confirmed the fine. **Closed.**

## 17. Codensa

- 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\$ 40,801) on Codensa for failure to comply with capacity quality indicators. **Closed and paid.**

- In November 2013, Codensa paid a fine of CP22,668,000 Colombian pesos (approximately ThCh\$ 5,514) 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. **Closed and paid.**

- In March 2014, the Superintendency of Public Household Services (SSPD) fined Codensa CP77,814,500 Colombian pesos (approximately ThCh\$ 30,539) 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. **Closed and paid.**

- In March 2014, the Superintendency of Public Household Services (SSPD) fined Codensa CP127,332,000 Colombian pesos (approximately US\$ 49,973) 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. **Closed and paid.**

- On July 16, 2014, through Resolution No. 20142400025295, the Superintendency of Public Household Services (SSPD) confirmed the fine for CP13,558,500 (approximately U.S.\$ 5,321) to Codensa for non-compliance with Resolution Creg.097 of 2008, since it failed to confirm within the deadline (April 6, 2010) the compliance with the requirements to initiate the application of the quality of service scheme. **Closed and paid.**

- On November 17, 2015 through Resolution No. 20152400051515, the Superintendency of Public Household Services (SSPD) apply a penalty to Codensa of CP20,619,200 for a matter of recognition of asset ownership of the gym named "Hard Body". Codensa filed a claim which is pending of resolution.

## 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\$ 521) 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. **Closed and paid.**

## b) Discontinued Operations

### 1. Endesa Chile

- 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 256/2011, 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 Isla de Maule 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 Isla de Maule facility. This resolution is currently being challenged. Total: 60 UTM, equivalent to ThCh\$ 2,626.

- 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 Superintendence'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\$ 4,537,247). Endesa filed a counter-claim of illegality before the Third Environmental Court of Valdivia, which on March 27, 2015, resolved to partially annul the sanction imposed by the SMA and order it to consider the aggravated circumstances in relation to the

calculation of the fine. The parties, against such resolution, filed an appeal with the Supreme Court, which finally rejected Endesa's appeal, and confirming the fine imposed of by the SMA. **Closed and paid.**

- The Labor Directorate (Inspección del Trabajo) of the Bio Bio 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. **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.**

- The Labor Directorate, through resolution No. 1209/15/16, fined Endesa Ch\$ 2,594,400 for failure to fulfill labor resolutions authorizing an exceptional distribution of the working day. **The fine was paid.**

- On September 25, 2015, the Health SEREMI of the Biobío Region, through resolution No. 158s3890 fined Endesa 500 UTM (approximately ThCh\$ 22,122) for failure in supervising the personal delivery of safety materials for asbestos management to each worker and instead doing it through group discussion. The claim it is not supported by any legal regulation, as such Endesa filed an administrative proceeding, which is currently pending.

## 2. Empresa Eléctrica Pehuenche S.A.

- 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.

- During the fiscal year 2013, Chilectra S.A. was sanctioned by the Superintendency of Electricity and Fuels with 7 fines amounting to ThCh\$ 227,507.

- During the fiscal year 2014, Chilectra S.A. was sanctioned by the Superintendency of Electricity and Fuels with 8 fines amounting to ThCh\$ 459,453.

- As of the fourth quarter of 2015, Chilectra S.A. was sanctioned by the Superintendency of Electricity and Fuels with 5 fines amounting to (i) ThCh\$ 778,320; (ii) ThCh\$ 1,327; (iii) ThCh\$ 1,769,720; (iv) ThCh\$ 797,007; and (v) ThCh\$ 1,600,893. All sanctions have been appeal to the authorities and the courts of justice.

The Company and its Board of Directors have not received other fines from the SVS nor from other administrative authorities.

## 39. Environment

Environmental expenses for the years ended December 31, 2015, 2014 and 2013, are as follows:

<b>Company Incurring the Cost</b>	<b>Project Status</b>	<b>Description</b>
EMGESA	El Quimbo hydro electrical plant project	Environmental management - El Quimbo plant construction
	Environmental resource management HIDRA	Plants environmental resource management
EDEGEL	Preventing activities	Biodiversity protection, sewage water treatment
	Environmental monitoring	Air and climate protection, noise reduction, protection from radiation
	Waste management	Hazardous waste management
	Environmental studies	Environmental studies
	Mitigation and restoration	Soil and water protection and recovery
	Impact compensations	Compensations, increasing gardens
	Preventing activities	Biodiversity protection, sewage water treatment
	Landscaping and gardens	Gardens, landscaping and fauna maintenance
CHINANGO	Environmental monitoring	Air and climate protection, noise reduction, protection from radiation
	Waste management	Hazardous waste management
	Environmental studies	Environmental studies
	Contaminating material	Contaminating material management
	Transformers recovery	Project to invest in environment
EDESUR	PCBS dismantling	Dismantling transformers with PCb residues
	Nueva Esperanza archaeological rescue	Environmental compensation for construction of Nueva Esperanza substation
CODENSA	Nueva esperanza environmental compensation	Rescue of archaeological B.C. remains of culture Herrera at substation Nueva Esperanza construction site.
	<b>Total</b>	

Project Status	12-31-2015 ThCh\$					Estimate date of incurring cost	12-31-2014 ThCh\$	
	Costs incurred	Capitalized Cost	Expense amount	Costs to be incurred in the future	Total Expenditures		12-31-2014 (As adjusted) ThCh\$ Costs incurred prior period	
In progress	135,659	135,659	-	-	-	-	<b>135,659</b>	-
In progress	45,987,062	45,987,062	-	72,259,750	31/12/20	-	<b>118,246,812</b>	45,490,454
Finalized	100,570	-	100,570	-	12-31-2015	-	<b>100,570</b>	76,405
Finalized	205,882	-	205,882	-	12-31-2015	-	<b>205,882</b>	156,570
Finalized	189,528	-	189,528	-	12-31-2015	-	<b>189,528</b>	206,909
Finalized	21,373	-	21,373	-	12-31-2015	-	<b>21,373</b>	16,722
Finalized	2,549	-	2,549	-	12-31-2015	-	<b>2,549</b>	8,045
Finalized	144,590	-	144,590	-	12-31-2015	-	<b>144,590</b>	6,823
Finalized	71,560	-	71,560	-	12-31-2015	-	<b>71,560</b>	5,974
Finalized	8,487	-	8,487	-	12-31-2015	-	<b>8,487</b>	5,935
Finalized	277,223	-	277,223	-	12-31-2015	-	<b>277,223</b>	239,904
Finalized	34,960	-	34,960	-	12-31-2015	-	<b>34,960</b>	31,460
Finalized	19,703	-	19,703	-	12-31-2015	-	<b>19,703</b>	5,229
In progress	44,281	-	44,281	-	-	-	<b>44,281</b>	18,018
In progress	30,005	30,005	-	-	-	-	<b>30,005</b>	-
In progress	489,659	489,659	-	-	-	-	<b>489,659</b>	811,655
Finalized	458,328	458,328	-	-	12-31-2015	-	<b>458,328</b>	1,933,259
In progress	432,514	432,514	-	-	-	-	<b>432,514</b>	-
	<b>48,653,933</b>	<b>47,533,227</b>	<b>1,120,706</b>	<b>72,259,750</b>			<b>120,913,683</b>	<b>49,013,362</b>

<b>Company Incurring the Cost</b>	<b>Project Status</b>	<b>Description</b>
EMGESA	El Quimbo hydro electrical plant project	Environmental management - El Quimbo plant construction
	Environmental resource management HIDRA	Plants environmental resource management
EDEGEL	Environmental monitoring	Biodiversity protection, sewage water treatment
	Waste management	Hazardous waste management
	Environmental studies	Environmental studies
	Mitigation and restoration	Soil and water protection and restoration
	Impact compensations	Compensations, increasing gardens
	Landscaping and gardens	Gardens, landscaping and fauna maintenance
	Preventing activities	Biodiversity protection, sewage water treatment
	CHINANGO	Preventing activities
	Landscaping and gardens	Gardens, landscaping and fauna maintenance
	Environmental monitoring	Air and climate protection, noise reduction, protection from radiation
	Waste management	Hazardous waste management
	Environmental studies	Environmental studies
	Mitigation and restoration	Soil and water protection and recovery
	Impact compensations	Compensations, increasing gardens
EDESUR	Contaminating material management	Contaminating material management
CODENSA	PCBS dismantling	Dismantling transformers with PCb residues
	Nueva Esperanza archaeological rescue	Rescue of archaeological B.C. remains of culture Herrera at substation Nueva Esperanza construction site.
<b>Total</b>		



	12-31-2014 (As adjusted) ThCh\$					12-31-2013 (As adjusted) ThCh\$	
Project Status	Costs incurred	Capitalized Cost	Expense amount	Costs to be incurred in the future	Estimate date of incurring cost	Total Expenditures	Costs incurred prior period
In progress	38,445,602	38,445,602	-	7,044,852	12-31-2015	<b>45,490,454</b>	12,470,683
In progress	389,008	389,008	-	-	-	<b>389,008</b>	-
Finalized	156,570	-	156,570	-	12-31-2014	<b>156,570</b>	74,967
Finalized	206,909	-	206,909	-	12-31-2014	<b>206,909</b>	160,183
Finalized	16,722	-	16,722	-	12-31-2014	<b>16,722</b>	56,975
Finalized	8,045	-	8,045	-	12-31-2014	<b>8,045</b>	-
Finalized	6,823	-	6,823	-	12-31-2014	<b>6,823</b>	-
Finalized	177,830	-	177,830	-	12-31-2014	<b>177,830</b>	-
Finalized	76,405	-	76,405	-	12-31-2014	<b>76,405</b>	125,841
Finalized	5,974	-	5,974	-	12-31-2014	<b>5,974</b>	91,879
Finalized	5,935	-	5,935	-	12-31-2014	<b>5,935</b>	-
Finalized	239,904	-	239,904	-	12-31-2014	<b>239,904</b>	54,855
Finalized	31,460	-	31,460	-	12-31-2014	<b>31,460</b>	117,212
Finalized	5,229	-	5,229	-	12-31-2014	<b>5,229</b>	41,691
Finalized	4,398	-	4,398	-	12-31-2014	<b>4,398</b>	-
Finalized	49,390	-	49,390	-	12-31-2014	<b>49,390</b>	-
In progress	18,018	-	18,018	-	-	<b>18,018</b>	-
In progress	811,655	-	811,655	-	-	<b>811,655</b>	701,236
In progress	1,933,259	1,933,259	-	-	-	<b>1,933,259</b>	-
	<b>42,589,136</b>	<b>40,767,869</b>	<b>1,821,267</b>	<b>7,044,852</b>		<b>49,633,988</b>	<b>13,895,522</b>

# 40. Financial Information on Subsidiaries, Summarized

As of December 31, 2015 and 2014, summarized financial information of our principal subsidiaries prepared under IFRS is as follows:

12-31-2015								
	Type of Financial Statements	Current Assets ThCh\$	Non-current assets ThCh\$	Total Assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Equity ThCh\$	Total Liabilities and Equity ThCh\$
<b>Continuing Operations:</b>								
Inversiones Distrilima S.A.	Separate	18,246,316	50,156,404	68,402,720	325,792	-	68,076,928	68,402,720
Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Separate	98,125,347	675,858,105	773,983,452	192,215,161	269,823,997	311,944,294	773,983,452
Endesa Argentina S.A.	Separate	1,814,204	32,328,045	34,142,249	616,318	-	33,525,931	34,142,249
Central Costanera S.A.	Separate	27,559,412	142,918,106	170,477,518	102,001,988	53,611,202	14,864,328	170,477,518
Hidroeléctrica El Chocón S.A.	Separate	44,240,854	240,460,115	284,700,969	71,433,902	63,908,193	149,358,874	284,700,969
Emgesa S.A. E.S.P.	Separate	172,918,511	1,803,546,987	1,976,465,498	349,736,334	831,187,906	795,541,258	1,976,465,498
Generandes Perú S.A.	Separate	1,945,582	225,170,087	227,115,669	1,364,513	-	225,751,156	227,115,669
Edegel S.A.A.	Separate	111,421,412	723,995,979	835,417,391	117,775,269	188,814,672	528,827,450	835,417,391
Chinango S.A.C.	Separate	7647,526	112,688,111	120,335,637	8,369,365	40,621,719	71,344,553	120,335,637
Enel Brasil S.A.	Separate	110,127,302	736,398,772	846,526,074	51,310,987	15,859,063	779,356,024	846,526,074
Central Generadora Termoeléctrica Fortaleza S.A.	Separate	36,820,903	114,401,115	151,222,018	35,746,585	638,562	114,836,871	151,222,018
Centrais Eléctricas Cachoeira Dourada S.A.	Separate	43,483,356	77,906,552	121,389,908	33,306,336	3,370,881	84,712,691	121,389,908
Compañía de Interconexión Energética S.A.	Separate	29,310,056	185,030,817	214,340,873	57,239,098	30,170,820	126,930,955	214,340,873
Compañía de Transmisión del Mercosur S.A.	Separate	13,944,906	934,689	14,879,595	10,880,864	17,896,009	(13,897,278)	14,879,595
Compañía Energética Do Ceará S.A.	Separate	267,538,669	569,364,164	836,902,833	219,528,371	223,842,286	393,532,176	836,902,833
EN-Brasil Comercio e Servicios S.A.	Separate	2,673,792	1,448,487	4,122,279	3,234,058	-	888,221	4,122,279
Ampla Energia E Serviços S.A.	Separate	385,803,702	1,016,536,280	1,402,339,982	333,276,269	608,907,379	460,156,334	1,402,339,982
Compañía Distribuidora y Comercializadora de Energía S.A.	Separate	207,553,184	841,585,897	1,049,139,081	247,749,853	281,940,697	519,448,531	1,049,139,081
Inversora Codensa S.A.	Separate	491	63	554	3	-	551	554
Empresa Distribuidora Sur S.A.	Separate	191,441,460	443,412,232	634,853,692	431,630,045	174,966,573	28,257,074	634,853,692
Generalima. S.A.C.	Separate	5,697,317	50,472,490	56,169,807	20,328,170	8,150,819	27,690,818	56,169,807
Endesa Camsa. S.A.	Separate	22,954,619	91,195	23,045,814	21,098,368	-	1,947,446	23,045,814
Grupo Dock Sud. S.A.	Consolidated	46,722,732	126,188,103	172,910,835	25,736,485	67,304,445	79,869,905	172,910,835
Eléctrica Cabo Blanco. S.A.C.	Consolidated	54,357,844	81,815,037	136,172,881	19,831,659	47,845,465	68,495,757	136,172,881
Grupo Distrilima	Consolidated	116,371,663	675,858,105	792,229,768	192,540,953	269,823,997	329,864,818	792,229,768
Grupo Enel Brasil	Consolidated	796,102,019	1,994,170,372	2,790,272,391	653,756,270	725,006,817	1,411,509,304	2,790,272,391
Grupo Generandes Perú	Consolidated	120,047,319	808,405,916	928,453,235	126,541,945	229,436,392	572,474,898	928,453,235
Grupo Endesa Argentina	Consolidated	73,348,681	385,562,798	458,911,479	173,663,474	115,955,351	169,292,654	458,911,479
<b>Operaciones Discontinuas:</b>								
Chilectra S.A.	Consolidated	764,264,413	766,740,395	1,531,004,808	363,516,173	54,831,044	1,112,657,591	1,531,004,808
Grupo Servicios Informaticos e Inmobiliarios Ltda,	Consolidated	54,816,036	11,561,339	66,377,375	5,586,878	1,305,133	59,485,364	66,377,375
Empresa Nacional de Electricidad S.A.	Separate	563,422,232	3,601,559,005	4,164,981,237	807,918,132	1,027,287,096	2,329,776,009	4,164,981,237
Empresa Eléctrica Pehuenche S.A.	Separate	63,745,589	201,366,300	265,111,889	64,820,897	51,972,920	148,318,072	265,111,889
Compañía Eléctrica Tarapacá S.A.	Separate	82,875,363	509,275,829	592,151,192	115,138,485	44,379,433	432,633,274	592,151,192
Grupo Endesa Chile	Consolidated	4,412,561,440	2,866,208,895	7,278,770,335	2,527,875,495	1,207,004,760	3,543,890,080	7,278,770,335
Grupo Inversiones GasAtacama Holding Ltda,	Consolidated	245,456,212	207,236,190	452,692,402	24,048,629	49,959,438	378,684,335	452,692,402

Revenue ThCh\$	Raw materials and consumables used ThCh\$	Contribution Margin ThCh\$	Gross operating income ThCh\$	Operating income ThCh\$	Financial results ThCh\$	Income before taxes ThCh\$	Income taxes ThCh\$	Gain (loss) ThCh\$	Other comprehensive income ThCh\$	Total Comprehensive Income ThCh\$
-	-	-	(5,028)	(5,028)	959,095	21,003,199	(266,930)	20,736,269	1,311,144	22,047,413
562,046,426	(379,015,102)	183,031,324	138,377,938	107,705,092	(16,772,560)	91,535,126	(27,924,718)	63,610,408	6,877,338	70,487,746
-	-	-	(64,074)	(64,074)	1,023,419	959,344	(336,372)	622,972	(10,352,540)	(9,729,568)
100,856,664	(4,598,130)	96,258,534	41,604,328	20,372,179	(24,944,190)	(4,012,455)	3,013,645	(998,809)	(4,729,767)	(5,728,576)
40,004,655	(4,574,336)	35,430,318	28,820,101	27,009,175	141,308,348	169,850,815	(59,047,935)	110,802,880	(44,667,506)	66,135,374
778,768,426	(321,664,855)	457,103,571	412,046,148	372,828,429	(39,872,136)	332,845,961	(120,949,697)	211,896,264	(91,252,276)	120,643,988
-	-	-	(32,396)	(32,396)	172,406	42,094,142	(50,002)	42,044,140	4,890,902	46,935,042
343,761,564	(143,234,611)	200,526,954	164,344,988	116,593,374	(9,260,148)	122,550,483	(31,389,446)	91,161,037	4,059,334	95,220,371
39,114,967	(8,235,270)	30,879,697	26,280,972	23,095,212	(1,057,861)	22,037,351	(6,827,262)	15,210,089	(708,295)	14,501,794
-	-	-	(21,299,668)	(21,417,232)	26,840,323	122,982,000	(8,959,080)	114,022,920	(194,845,796)	(80,822,876)
159,051,928	(111,228,593)	47,823,335	40,544,633	34,866,986	3,245,644	38,112,630	(13,299,903)	24,812,727	(26,130,490)	(1,317,763)
91,563,206	(17,395,858)	74,167,348	66,975,312	61,972,753	3,514,857	65,487,610	(22,519,731)	42,967,879	(13,348,590)	29,619,289
55,533,872	(3,125,790)	52,408,082	45,152,292	34,319,511	15,559,865	49,879,376	(17,387,165)	32,492,212	(27,600,284)	4,891,928
1,644,146	-	1,644,146	922,095	770,315	(17,579,292)	(16,801,955)	(998,283)	(17,800,238)	4,199,017	(13,601,221)
810,184,252	(581,689,470)	228,494,783	136,443,771	100,911,453	(12,650,857)	85,012,938	(12,997,078)	72,015,860	(97,029,555)	(25,013,695)
5,603,633	(3,041,559)	2,562,075	(614,126)	(782,696)	136,846	(645,850)	(735,808)	(1,381,657)	(163,062)	(1,544,719)
1,026,680,070	(804,701,402)	221,978,668	93,688,470	26,422,575	(35,938,130)	(13,026,593)	2,147,615	(10,878,978)	(139,016,506)	(149,895,484)
884,467,266	(500,570,712)	383,896,554	295,143,439	235,587,544	(27,459,741)	207,999,316	(84,883,205)	123,116,111	(61,679,252)	61,436,859
-	-	-	(189)	(189)	-	(189)	(8)	(198)	(91)	(289)
607,344,916	(157,387,237)	449,957,679	119,294,227	103,775,386	(3,942,519)	99,980,518	(463,471)	99,517,047	(8,266,492)	91,250,555
-	-	-	(375,459)	(376,682)	(2,233,357)	(412,473)	(285,187)	(697,659)	727,779	30,120
2,269,586	(1,017,940)	1,251,646	(1,206,493)	(1,255,814)	897,816	(357,998)	(1,466,245)	(1,824,243)	(626,380)	(2,450,623)
69,962,810	(43,265,695)	26,697,115	14,806,741	3,309,477	53,770,197	57,229,446	(18,102,752)	39,126,694	(24,156,874)	14,969,820
58,092,640	(26,124,119)	31,968,521	23,168,206	17,663,200	(5,755,667)	12,013,784	(4,166,389)	7,847,394	720,031	8,567,425
562,046,426	(379,015,102)	183,031,324	138,372,910	107,700,064	(15,813,466)	92,489,193	(28,191,648)	64,297,545	7,349,620	71,647,165
2,016,488,833	(1,385,921,254)	630,567,580	363,360,618	238,408,123	(36,592,248)	195,064,201	(76,715,148)	118,349,053	(370,529,946)	(252,180,893)
382,452,709	(151,046,058)	231,406,651	190,593,564	139,656,190	(10,145,603)	133,321,519	(38,266,710)	95,054,809	(9,131,696)	85,923,113
140,398,933	(9,172,466)	131,226,467	70,334,513	47,291,438	117,190,764	165,754,140	(56,407,124)	109,347,016	(50,970,094)	58,376,922
1,257,732,164	(983,732,902)	273,999,262	185,114,892	149,293,693	12,669,568	176,628,861	(36,956,051)	188,750,734	(111,222,756)	77,527,978
8,660,778	-	8,660,778	(397,888)	(511,775)	2,260,216	6,041,979	(765,180)	5,276,799	(76,578)	5,200,221
1,407,824,978	(1,061,507,980)	346,316,998	225,230,207	143,639,730	(126,334,330)	246,255,963	(32,834,204)	213,421,760	(92,076,119)	121,345,641
193,189,705	(28,569,912)	164,619,793	159,244,283	150,615,199	2,049,116	152,664,315	(34,647,895)	118,016,421	33,526	118,049,947
230,852,534	(139,555,849)	91,296,685	73,665,446	64,306,244	24,323,943	88,341,669	(18,079,279)	70,262,390	(624)	70,261,766
1,543,810,316	(880,891,223)	662,919,093	516,860,724	401,818,817	(114,252,182)	300,487,081	(76,655,819)	635,020,813	(347,578,686)	287,442,127
183,015,183	(110,330,364)	72,684,819	57,943,644	46,360,426	10,304,578	56,660,371	(10,444,811)	46,215,560	(3,059,806)	43,155,754

	Type of Financial Statements	Current Assets ThCh\$	Non-current assets ThCh\$	Total Assets ThCh\$	Current liabilities ThCh\$	Non-current liabilities ThCh\$	Equity ThCh\$	Total Liabilities and Equity ThCh\$
<b>Continuing Operations:</b>								
Inversiones Distrilima S.A.	Separate	15,272,519	48,854,638	64,127,157	76,273	-	64,050,884	64,127,157
Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Separate	127,665,327	587,886,652	715,551,979	164,991,090	271,208,225	279,352,664	715,551,979
Endesa Argentina S.A.	Separate	1,924,047	42,081,267	44,005,314	749,815	-	43,255,499	44,005,314
Central Costanera S.A.	Separate	31,868,372	154,649,134	186,517,506	108,956,607	56,967,994	20,592,905	186,517,506
Hidroeléctrica El Chocón S.A.	Separate	22,930,536	137,891,546	160,822,082	31,540,350	46,058,232	83,223,500	160,822,082
Emgesa S.A. E.S.P.	Separate	329,672,209	1,782,307,979	2,111,980,188	500,414,812	883,041,284	728,524,092	2,111,980,188
Generandes Perú S.A.	Separate	3,473,185	219,325,990	222,799,175	3,148,425	-	219,650,750	222,799,175
Edegel S.A.A.	Separate	110,164,628	720,449,664	830,614,292	85,724,692	235,667,176	509,222,424	830,614,292
Chinango S.A.C.	Separate	8,439,096	111,912,667	120,351,763	7,433,439	39,382,244	73,536,080	120,351,763
Enel Brasil S.A.	Separate	198,803,856	728,752,116	927,555,972	6,224,235	18,531,060	902,800,677	927,555,972
Central Generadora Termoelectrica Fortaleza S.A.	Separate	87,327,393	134,284,880	221,612,273	63,772,100	746,476	157,093,697	221,612,273
Centrais Eléctricas Cachoeira Dourada S.A.	Separate	47,664,376	100,003,024	147,667,400	37,718,853	1,171,987	108,776,560	147,667,400
Compañía de Interconexión Energética S.A.	Separate	44,361,955	230,817,235	275,179,190	107,201,716	6,527,878	161,449,596	275,179,190
Compañía de Transmisión del Mercosur S.A.	Separate	15,584,323	2,421,427	18,005,750	10,519,818	18,458,001	(10,972,069)	18,005,750
Compañía Energética Do Ceará S.A.	Separate	268,129,640	669,313,258	937,442,898	167,577,487	341,179,908	428,685,503	937,442,898
EN-Brasil Comercio e Servicios S.A.	Separate	6,136,466	1,893,079	8,029,545	5,162,409	2,266,733	600,403	8,029,545
Ampla Energia E Servicios S.A.	Separate	320,891,004	1,104,657,097	1,425,548,101	215,091,583	589,157,241	621,299,277	1,425,548,101
Compañía Distribuidora y Comercializadora de Energia S.A.	Separate	254,295,501	922,713,629	1,177,009,130	337,839,513	358,873,769	480,295,848	1,177,009,130
Inversora Codensa S.A.	Separate	853	72	925	86	-	839	925
Empresa Distribuidora Sur S.A.	Separate	409,109,176	405,106,897	814,216,073	739,412,769	137,796,785	(62,993,481)	814,216,073
Generalima. S.A.C.	Separate	5,388,518	47,434,910	52,823,428	18,110,685	7,052,044	27,660,699	52,823,428
Endesa Camsa. S.A.	Separate	28,225,495	873,712	29,099,207	24,701,137	-	4,398,070	29,099,207
Inversora Dock Sud. S.A.	Separate	27,292,922	72,509,102	99,802,024	19,318,481	15,583,458	64,900,085	99,802,024
Eléctrica Cabo Blanco. S.A.C.	Consolidated	43,338,830	80,059,964	123,398,794	13,222,522	47,895,051	62,281,221	123,398,794
Grupo Distrilima	Consolidated	142,931,833	587,886,652	730,818,485	165,061,351	271,208,225	294,548,909	730,818,485
Grupo Enel Brasil	Consolidated	854,733,662	2,303,015,000	3,157,748,662	481,334,130	959,822,163	1,716,592,369	3,157,748,662
Grupo Generandes Perú	Consolidated	121,446,538	816,077,565	937,524,103	95,676,185	275,049,420	566,798,498	937,524,103
Grupo Endesa Argentina	Consolidated	56,074,841	297,050,238	353,125,079	140,459,888	101,749,459	110,915,732	353,125,079
<b>Discontinued Operations:</b>								
Chilectra S.A.	Consolidated	300,765,618	1,240,468,967	1,541,234,585	244,981,389	72,612,724	1,223,640,472	1,541,234,585
Inmobiliaria Manso de Velasco Ltda,	Separate	47,631,734	12,103,210	59,734,944	3,605,662	526,608	55,602,674	59,734,944
ICT Servicios Informáticos Ltda,	Separate	2,214,084	555,542	2,769,626	3,005,476	1,069,158	(1,305,008)	2,769,626
Empresa Nacional de Electricidad S.A.	Separate	560,876,230	3,507,579,867	4,068,456,097	773,846,300	917,950,372	2,376,659,425	4,068,456,097
Empresa Eléctrica Pehuenche S.A.	Separate	75,414,557	209,069,274	284,483,831	59,142,217	53,952,811	171,388,803	284,483,831
Compañía Eléctrica Tarapacá S.A.	Separate	77,067,775	450,573,978	527,641,753	110,849,007	30,918,614	385,874,132	527,641,753
Soc. Concesionaria Túnel El Melón S.A.	Consolidated	19,183,735	7,107,942	26,291,677	3,709,123	1,789,703	20,792,851	26,291,677
Grupo Endesa Chile	Consolidated	1,038,057,559	6,199,614,342	7,237,671,901	1,392,737,593	2,321,047,965	3,523,886,343	7,237,671,901
Grupo Inversiones GasAtacama Holding Ltda,	Consolidado	197,276,197	216,893,717	414,169,914	29,892,670	48,748,663	335,528,581	414,169,914

Revenue ThCh\$	Raw materials and consumables used ThCh\$	Contribution Margin ThCh\$	Gross operating income ThCh\$	Operating income ThCh\$	Financial results ThCh\$	Income before taxes ThCh\$	Income taxes ThCh\$	Gain (loss) ThCh\$	Other comprehensive income ThCh\$	Total Comprehensive Income ThCh\$
-	-	-	(12,705)	(12,705)	1,212,945	18,308,552	(361,797)	17,946,755	2,959,092	20,905,847
478,699,891	(315,115,521)	163,584,370	119,243,469	90,986,079	(11,494,112)	79,523,877	(19,790,239)	59,733,639	13,438,385	73,172,024
-	-	-	(57,903)	(57,903)	588,091	530,188	(189,589)	340,599	(5,299,756)	(4,959,157)
75,193,639	(6,777,139)	68,416,500	29,619,143	13,701,504	46,699,311	60,497,602	(14,964,948)	45,532,654	3,989,198	49,521,852
30,173,576	(8,427,057)	21,746,518	16,090,917	14,338,493	2,101,221	16,965,869	(5,929,047)	11,036,822	(8,763,212)	2,273,610
753,385,348	(220,460,069)	532,925,279	494,084,840	449,490,365	(34,591,411)	414,973,137	(126,151,739)	288,821,398	(73,145,883)	215,675,515
-	-	-	(116,329)	(116,329)	2,240	46,503,610	-	46,503,610	12,303,680	58,807,290
319,346,826	(127,881,082)	191,465,744	161,105,457	121,654,584	(6,281,794)	131,544,215	(25,404,816)	106,139,399	23,688,400	129,827,799
34,656,130	(6,061,046)	28,595,084	23,773,307	19,619,464	(987,683)	18,631,781	(3,620,360)	15,011,421	3,041,428	18,052,849
-	-	-	(10,160,775)	(10,314,474)	27,502,175	188,852,384	(24,686,207)	164,166,176	17,806,175	181,972,351
210,793,165	(158,318,428)	52,474,737	43,685,496	36,994,098	(427,163)	36,566,936	(12,676,193)	23,890,743	3,336,545	27,227,288
158,965,069	(72,988,916)	85,976,152	78,633,209	71,852,510	6,953,799	78,806,309	(7,617,686)	71,188,623	(212,540)	70,976,083
67,700,328	(3,343,111)	64,357,217	54,518,387	40,083,633	13,131,369	53,215,002	(19,092,627)	34,122,374	2,426,463	36,548,837
1,622,003	-	1,622,003	1,169,376	1,017,867	(10,464,633)	(9,446,765)	(718,950)	(10,165,715)	238,183	(9,927,532)
876,944,301	(606,422,198)	270,522,103	171,230,201	117,379,884	(68,220,958)	49,158,926	8,091,449	57,250,375	6,084,384	63,334,759
5,537,295	(2,649,496)	2,887,799	611,350	508,118	262,046	770,164	(754,491)	15,673	56,856	72,529
1,092,281,884	(707,301,383)	384,980,502	257,576,731	183,845,670	(106,657,268)	77,188,402	(26,650,546)	50,537,856	6,281,883	56,819,739
982,770,698	(547,593,754)	435,176,944	336,375,500	261,975,074	(26,624,088)	235,397,500	(82,240,147)	153,157,353	(49,593,528)	103,563,825
-	-	-	(49)	(49)	-	(49)	(8)	(57)	(54)	(111)
371,411,786	(161,995,239)	209,416,546	(37,897,127)	(51,229,198)	(38,408,033)	(89,602,510)	3,792,056	(85,810,453)	(5,608,787)	(91,419,240)
-	-	-	(1,029,910)	(1,031,105)	(1,029,672)	(1,157,449)	-	(1,157,449)	2,137,860	980,411
1,280,939	(203,349)	1,077,590	(803,614)	(834,067)	456,221	(377,846)	36,614	(341,232)	(594,259)	(935,491)
61,606,091	(34,976,794)	26,629,297	15,187,192	9,464,772	(27,337,694)	(17,833,553)	(6,292,935)	(24,126,488)	6,343,207	(17,783,281)
50,848,925	(20,916,046)	29,932,879	23,494,631	17,583,296	(5,339,890)	12,252,291	(3,166,090)	9,086,201	4,030,841	13,117,042
478,694,847	(315,115,521)	163,579,326	119,230,764	90,973,374	(10,281,167)	80,724,117	(20,152,036)	60,572,081	14,254,102	74,826,183
2,269,559,959	(1,405,383,543)	864,176,416	598,417,264	442,290,345	(145,647,045)	296,643,299	(85,139,697)	211,503,603	23,085,739	234,589,342
353,794,700	(133,734,610)	220,060,090	184,762,435	141,157,719	(7,267,237)	140,375,290	(29,025,176)	111,350,114	23,873,097	135,223,211
105,265,323	(15,204,196)	90,061,127	45,630,444	27,960,381	49,186,700	77,616,469	(21,104,876)	56,511,593	(5,660,609)	50,850,984
1,127,892,544	(855,757,751)	272,134,792	181,011,575	152,857,560	5,623,543	186,967,506	(36,244,349)	150,723,157	(3,602,592)	147,120,565
12,596,339	(2,146,800)	10,449,539	5,567,964	5,359,685	587,792	27,044,615	(3,029,840)	24,014,775	(39,600)	23,975,175
4,978,226	-	4,978,226	(1,498,309)	(1,541,569)	68,519	(1,473,050)	105,583	(1,367,466)	(162,551)	(1,530,017)
1,180,478,031	(1,062,428,719)	118,049,313	17,064,677	(135,048,532)	(83,048,732)	164,538,279	5,198,626	169,736,906	(101,261,071)	68,475,835
227,886,302	(34,362,209)	193,524,093	188,824,599	180,521,784	955,150	181,476,935	(38,314,654)	143,162,280	(51,043)	143,111,237
318,959,142	(196,105,061)	122,854,082	107,687,954	91,702,959	18,891,133	110,594,093	(20,693,726)	89,900,366	(604)	89,899,762
10,484,435	(3,751)	10,480,684	9,152,206	6,547,832	82,925	6,630,757	(800,038)	5,830,719	(12,156)	5,818,563
2,446,534,314	(1,119,458,198)	1,327,076,115	1,094,981,140	875,320,583	(68,781,874)	857,125,255	(238,152,509)	618,972,747	(103,941,898)	515,030,849
179,474,707	(99,313,387)	80,161,320	59,020,205	46,178,851	(4,406,559)	41,772,291	(12,407,764)	29,364,528	51,288,697	80,653,225

# 41. Subsequent Events

## Energis Américas

On January 29, 2016, pursuant to the agreements approved at the Extraordinary Shareholders' Meeting ("ESM") of Energis S.A. ("the Company" or "Energis") held on December 18, 2015, the Board of Directors of Energis S.A. was informed that the condition precedent for the spin-off of Energis to be effective was met and, consequently, it was issued the public deed entitled "Public Deed of Compliance of the Condition of the Spin-Off of Energis" which established that the condition precedent has been met on January 29, 2016.

Accordingly, and pursuant to what was approved at the ESM, the spin-off of Energis S.A. became effective on Tuesday, March 1, 2016, a date as of which the new company Energis Chile S.A. ("Energis Chile") began to exist and the reduction of capital and other statutory reforms of the current Company was verified, and the continuing company changed its name to "Energis Américas S.A."

Also, as agreed by the aforementioned ESM, the Board of Directors of Energis Chile requested the registration of Energis Chile and its respective shares in the Securities Registry of the Superintendence of Securities and Insurance and the Stock Exchanges where the shares of Energis are currently traded. The physical distribution and delivery of shares issued by Energis Chile shall be carried out on the date established by Energis Chile's Board of Directors, once the registration thereof is completed and its shares registered in the Securities Registry of the Superintendence of Securities and Insurance and Chilean Stock Markets and when legal and regulatory requirements are met.

## Endesa

On January 8, 2016, Endesa Chile informed as a Significant Event that it has resolved the illegal occupation perpetrated by three people on the first high-tension pylon which supports the 154 kV and 220 kV circuits owned by Transelec S.A. and serve the Company's Bocamina power plant. Consequently, the Bocamina power plant resumed its operations. The financial effects due to the illegal occupation that Endesa Chile assumed during the interruption of the transmission of electrical energy were ThCh\$ 2,698,608 (U.S. \$ 3.8 million) decrease in the contribution margin between November 23, 2015 and January 7, 2016.

At the electrical system level, this situation increased the global costs of supplying demand, increasing spot prices and the anticipated use of hydroelectric reserves, which in the coming months will not be available.

On January 29, 2016, Endesa Chile informed as a Significant Event that on January 28, 2016, pursuant to the agreements approved at the Extraordinary Shareholders' Meeting ("ESM") of Endesa Chile held on December 18, 2015, the Board of Directors of Endesa Chile was informed that the condition precedent for the spin-off of Energis to be effective was met and, consequently, it was issued the public deed entitled "Public Deed of Compliance of the Condition of the Spin-Off of Empresa Nacional de Electricidad S.A." which established that the condition precedent has been met on January 29, 2016.

Accordingly, and pursuant to what was approved at the ESM, the spin-off of Endesa Chile became effective on Tuesday, March 1, 2016, a date as of which the new company Endesa Américas S.A. began to exist and the reduction of capital and other statutory reforms of Endesa Chile.

Additionally, as a result of formalization of Endesa Chile's spin-off, it was triggered on that date the obligation for Endesa Chile to pay taxes in Peru for a total amount of \$ 577 million of nuevos soles (ThCh\$ 120,299,000 approximately). This tax, that will be paid during March 2016, is applicable under the Peruvian Income Tax Law to the transfer of the ownership interests that Endesa Chile held in that country that were transferred to Endesa Américas S.A. The tax is calculated as the difference between the disposal value and the acquisition cost of the ownership interests previously mentioned.

Also, as agreed by the aforementioned ESM, the Board of Directors of Endesa Américas requested the registration of Endesa Américas and its respective shares in the Securities Registry of the Superintendence of Securities and Insurance and the Stock Exchanges where the shares of Endesa Chile are currently traded. The physical distribution and delivery of shares issued by Endesa Américas S.A. shall be carried out on the date established by Endesa Américas S.A.'s Board of Directors, once the registration thereof is completed and its shares registered in the Securities Registry of the Superintendence of Securities and Insurance and Chilean Stock Markets and when legal and regulatory requirements are met. The amount of issued capital allocated to Endesa Américas was ThCh\$ 778,936,764.

## Chilectra

On January 29, 2016, it was issued the public deed entitled "Public Deed of Compliance of the Condition of the Spin-Off of Chilectra," pursuant to which it was declared the complete fulfillment of the condition precedent for the spin-off of Chilectra S.A. as agreed to at the Extraordinary Shareholders' Meeting ("ESM") of Chilectra S.A. held on December 18, 2015, which required to the minutes of each the shareholders' meetings where it was approved the spin-offs of Empresa Nacional de Electricidad S.A and Enersis S.A. were duly registered as public deeds, and their corresponding extracts were, duly and timely, registered and published in accordance with the law.

In accordance with the ESM, the spin-off of Chilectra, and as a result of the incorporation of a new entity named Chilectra Américas S.A. ("Chilectra Américas"), will be effective for all legal, operational, accounting and tax purposes beginning on February 1, 2016. Consequently, from that date on, the allocated assets and liabilities pursuant to the spin-off, were transferred to Chilectra Américas without any necessary declaration or additional formality, notwithstanding the necessary or convenient activities needed to register before the corresponding legal bodies about the allocation of all assets that are being transferred and the final novation of the liabilities transferred pursuant to the Company's spin-off.

Additionally, as a result of formalization of Chilectra's spin-off, it was triggered on that date the obligation for Chilectra to pay taxes in Peru for a total amount of \$ 73.8 million of soles (ThCh\$ 15,400,000 approximately). This tax, that will be paid during March 2016, is applicable under the Peruvian Income Tax Law to the transfer of the ownership interests that Chilectra held in that country that were transferred to Chilectra Américas S.A.. The tax is calculated as the difference between the disposal value and the acquisition cost of the ownership interests previously mentioned.

Also, as agreed by the aforementioned ESM, the Board of Directors of Chilectra Américas requested the registration of Chilectra Américas and its respective shares in the Securities Registry of the Superintendence of Securities and Insurance and the Stock Exchanges. The physical distribution and delivery of shares issued by Chilectra Américas S.A. shall be carried out on the date established by Chilectra Américas S.A.'s Board of Directors, once the registration thereof is completed and its shares registered in the Securities Registry of the Superintendence of Securities and Insurance and Chilean Stock Markets and when legal and regulatory requirements are met.

## Chilectra Américas

On February 15, 2016, at the Extraordinary Board of Directors' Session No. 1, Mr. Livio Gallo was appointed as Chairman of the Board, and Mr. Gianluca Caccialupi as Vice-Chairman. Also, at the same session, Mr. Andreas Gebhardt Strobel was appointed as Chief Executive Officer of Chilectra Américas.

At the same Board of Directors' Session, it was agreed to establish the customary transactions general policy in accordance with Article 147 paragraph b) of Law 18,046.

The Board of Directors unanimously agreed to establish the customary transactions general policy, as it relates to those ordinary transactions in terms of the business purpose and that entails to the principal activity of the company. For that purpose, it must be taken in to consideration that Chilectra Américas S.A. is a holding company with few employees, and as such, in order to operate it has to sign a number of service contracts that would allow it to perform its corporate purpose activities. Consequently, the following transactions are related to the ordinary and customary corporate purpose activities of Chilectra Américas S.A.:

1. Commercial current account between Chilectra Américas S.A. and its related parties, by which one of the parties shall remit to the other or receive from it amounts of money or other securities, without application to a particular use or obligation to have an amount of equivalent value, but to accredit to the remitter for its remittances, to settle them within the conveyed dates, to compensate them at once until concurrence of debit and credit and to pay the balance.
2. Contract to render Legal Services and Board of Directors ("the Board") Secretariat, which includes, inter alia, to legally assist the Board of Chilectra Américas S.A., its Chief Executive Officer and the other key executives, to prepare and manage in legal related-matters the Board meetings, to assist the Company for compliance with regulations related to corporations, stock markets, free competition, environmental, commercial, labor and other applicable regulations and to manage litigations affecting the Company.
3. Contract to render the following services: i) Network commercial operations; ii) Network developments; iii) Network Technology; iv) Health, Safety, Quality and Environment; and v) Operation and Maintenance.
4. Contract to render the following services: i) Human Resources and Organization; ii) Communications; iii) Taxes; iv) Finance and Accounting; v) Internal Audit; vi) Insurance, y vii) Treasury.
5. Contracts related to services of agency communications, infrastructure, innovation, administration and finance, legal and other related services aimed to fulfill the corporate purpose of the Company.

Finally, it is important to note that the entire text of the customary general policy will be available to the shareholders at the corporate offices and in the website of the Company.

## Edesur

On January 25, 2016, the Ministry of Energy and Mining ("MEyM" in its Spanish acronym) issued Resolution No. 6/2016 which approved the Summer Quarterly Re-scheduling ("Reprogramación Trimestral de Verano") applicable to the Wholesale Electricity Market ("MEM" in its Spanish acronym) and established the seasonal reference prices for energy and capacity for the February-April 2016 period.



Additionally, in order to move towards proper management of demand through incentives for saving and rational use of electricity of residential end users (“Plan Estímulo”), implemented through the MEM, an incentive system that will result in a mechanism of decreasing energy prices as counterpart of the effort of each residential user to reduce unnecessary consumption, which will be determined by comparing the monthly energy consumption with the one recorded in the same month of 2015.

Moreover, given the social significance of the electricity service, the previously mentioned Resolution defines an energy volume at a price named Social Tariff (“Tarifa Social”), to be transferred at a minimum price to those included in the population of end users who, based on the criteria of classification communicated by the Ministry of Social Development of the Nation (“Ministerio de Desarrollo Social de la Nación”), lacks sufficient payment capacity to afford the general established prices.

Access to reduced wholesale prices for Social Tariff and incentive for saving are subject to the compliance with, in the case of distribution companies, the payment obligations in the MEM due from the effective date of this Resolution. Likewise, those distribution companies with outstanding debts with CAMMESA as of issuance date of the Resolution, as in the case of Edesur, shall agree to, in no less than 30 business days, a payment plan for the past due debt and, also, to ensure payment of its purchases in the MEM through transferring its accounts receivables or other equivalent alternative mechanism at CAMMESA’s satisfaction, so as to ensure both the collection on current billing and the payment of the installments in the agreement to sign related to the past due debt.

Subsequently, on January 27, 2016, it was issued Resolution MEyM No. 7/2016 instruction E.N.R.E. to:

- i. Adjust the VAD in the tariff tables of the Company, on account of the RTI within the framework of the Transitional Tariff Regime established in the Agreement Act (“Acta Acuerdo”).
- ii. Apply a Social Tariff to the population of end users resulting from the application of certain eligibility criteria, namely: be a retiree or pensioner for an amount equivalent to twice minimum salary; employed persons in a dependency relationship earning a gross remuneration lower or equal to two minimum salaries; be beneficiary in social programs; be enrolled in the Social Monotributo Regime; be incorporated in the Social Security Special Regime for domestic service workers; receiving unemployment insurance; or have a disability certificate, being excluded from the benefit those owners of more than real estate, motor vehicles whose models are up to 15 years old, or luxury aircrafts and boats.
- iii. Include in the tariff tables the saving of electrical energy plan as stated in Resolution MEyM No. 6/2016.
- iv. Carry out all necessary activities to proceed to the RTI, which must be effective before December 31, 2016.

In order for users to improve their household finances, the ENRE shall have the necessary means in terms of implementing the monthly payments for the distribution public service rendered by the Company.

Furthermore, Resolution MEyM N° 7/2016 annulled the Energy Efficiency Program (“PUREE” in its Spanish acronym) from the effective date of the new tariff values and will cease the application of the planned projects financing mechanism by mutual loans with CAMMESSA.

Finally, the Resolution established that the dividend distribution must agree the Agreement Act, which subordinate to verification from the ENRE of compliance with the investment plan.

In line with above, on January 29, 2016, the ENRE issued Resolutions No. 1/2016 y No. 2/2016. The former approves the values of the tariff table of the Company to be effective upon invoicing the corresponding meter readings after midnight of February 1, 2016, while the latter terminates, effective on January 31, 2016, the actual trust scheme ("FOCEDE" in its Spanish acronym) for managing the funds from the application of Resolution ENRE N° 347/2012.

The resolutions indicated above assumed significant effects throughout the businesses activities of the Company. In addition to a potential increase in invoicing amounts and potential increase in past due receivables ratios, etc., it also leads to a significant effect in the value updates of the fines, which the Company is currently quantifying and in discussions with the ENRE to agree the next steps.

There are no other subsequent events that have occurred between January 1, 2016 and the issuance date of these financial statements.

## Appendix 1 Enersis Américas Group Entities

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 12/31/2015		
			Direct	Indirect	Total
96.773.290-7	Aguas Santiago Poniente S.A. (¹)	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 (²)	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. (³)	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. (¹)	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. (³)	Colombian peso	21.60%	34.83%	56.43%
Foreign	Emgesa Panama S.A. (³)	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%

Percentage of control at 12/31/2014			Type of Relationship	Country	Activity
Direct	Indirect	Total			
0.00%	0.00%	0.00%	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	Cayman Islands	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
15.18%	58.87%	74.05%	Subsidiary	Brazil	Complete electric energy cycle
0.00%	0.00%	0.00%	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%	56.43%	Subsidiary	Colombia	Electric energy generation
0.00%	56.43%	56.43%	Subsidiary	Panama	Purchase/sale of electric energy
24.00%	51.68%	75.68%	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

Taxpayer ID No. (RUT)	Company ( in alphabetical order)	Currency	Percentage of control at 12/31/2015		
			Direct	Indirect	Total
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 Cemsa S.A.	Argentine peso	55.00%	45.00%	100.00%
Foreign	Central 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 (2)	U.S. dollar	0.00%	0.00%	0.00%
76.014.570-K	Inversiones GasAtacama Holding Ltda. (4)	U.S. dollar	0.00%	100.00%	100.00%
9.830.980-3	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. (5)	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. (6)	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. (6)	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%
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. (7)	Chilean peso	0.00%	0.00%	0.00%
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 30 December 2014, the companies Aguas Santiago Poniente SA and Constructora y Proyectos los Maitenes SA were sold.

(2) On September 17, 2014, Atacama Finance Co and Energex Co were dissolved.

(3) See Note 2.4.2

(4) On April 22, 2014, Endesa Chile acquired the remaining 50% equity interest in Inversiones GasAtacama Holding Limitada, (See Note 6).

(5) On September 3, 2014, Enersis Américas acquired 100% ownership interest of 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.. On December 31, 2014, Inkia Holdings was merged with Generandes Peru S.A., with the latter absorbing entities of Inkia Group.

(6) 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.

(7) On January 9, 2015, Sociedad Concesionaria Túnel el Melón S.A. was sold (See Note 2.4.1)

Percentage of control at 12/31/2014		Total Relationship	Type of	Country	Activity
Direct	Indirect				
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%	75.68%	75.68%	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	Cayman Islands	Portfolio company
0.00%	100.00%	100.00%	Subsidiary	Chile	Natural gas transportation
0.00%	100.00%	100.00%	Subsidiary	Chile	Exploitation, generation, transmission and distribution of electric energy and natural gas
0.00%	100.00%	100.00%	Subsidiary	Chile	Company management
0.00%	100.00%	100.00%	Subsidiary	Chile	Natural gas transportation, sale and distribution
0.00%	100.00%	100.00%	Subsidiary	Chile	Natural gas exploitation and transportation
100.00%	0.00%	100.00%	Subsidiary	Peru	Portfolio company
39.00%	61.00%	100.00%	Subsidiary	Peru	Portfolio company
0.00%	100.00%	100.00%	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
0.00%	100.00%	100.00%	Subsidiary	Colombia	Investment in domestic public energy services
0.00%	100.00%	100.00%	Subsidiary	Chile	Energy and fuel transportation, distribution and sales
0.00%	100.00%	100.00%	Subsidiary	Chile	Purchase, production, transportation and commercial distribution of natural gas
0.00%	57.50%	57.50%	Subsidiary	Chile	Financial investments
0.00%	100.00%	100.00%	Subsidiary	Chile	Execution, construction and operation of the El Melón tunnel
0.00%	100.00%	100.00%	Subsidiary	Colombia	Investment, construction and maintenance of public or private wharves and ports
0.00%	100.00%	100.00%	Subsidiary	Argentina	Portfolio company
0.00%	100.00%	100.00%	Subsidiary	Argentina	Electric energy production, transportation and distribution

# 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	Ownership Interest at 12-31-2015		
	Direct	Indirect	Total
Inversiones GasAtacama Holding Ltda,	-	-	-
Atacama Finance Co, (1)	-	-	-
Energex Co, (1)	-	-	-
GasAtacama S.A.	-	-	-
GasAtacama Chile S.A.	-	-	-
Gasoducto TalTal S.A.	-	-	-
Gasoducto Atacama Argentina S.A.	-	-	-
GNL Norte S.A.	-	-	-
Progas S.A.	-	-	-

(1) On 17 September 2014, Atacama Finance Co and Energex Co were dissolved.

Companies eliminated from the scope of consolidation:

Company	Ownership Interest at 12-31-2015		
	Direct	Indirect	Total
Aguas Santiago Poniente S.A.	-	-	-
Constructora y Proyectos Los Maitenes S.A.	-	-	-
Sociedad Concesionaria Túnel El Melón S.A.	-	100.00%	100.00%

**Ownership Interest**

**at 12-31-2014**

<b>Consolidation Method</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>	<b>Consolidation Method</b>
	0.00%	100.00%	100.00%	Full integration
	0.00%	0.00%	0.00%	Full integration
	0.00%	0.00%	0.00%	Full integration
	0.00%	100.00%	100.00%	Full integration
	0.00%	100.00%	100.00%	Full integration
	0.00%	100.00%	100.00%	Full integration
	0.00%	100.00%	100.00%	Full integration
	0.00%	100.00%	100.00%	Full integration
	0.00%	100.00%	100.00%	Full integration

**Ownership Interest**

**at 12-31-2014**

<b>Consolidation Method</b>	<b>Direct</b>	<b>Indirect</b>	<b>Total</b>	<b>Consolidation Method</b>
-	0.00%	78.88%	78.88%	Full integration
-	0.00%	55.00%	55.00%	Full integration
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 12/31/2015		
			Direct	Indirect	Total
96.806.130-5	Electrogas S.A.	U.S. dollar	0.00%	42.50%	42.50%
76.418.940-K	GNL Chile S.A.	Chilean peso	0.00%	33.33%	33.33%
76.788.080-4	GNL Quintero S.A.	U.S. dollar	0.00%	20.00%	20.00%
Foreign	Sacme S.A.	U.S. dollar	0.00%	50.00%	50.00%
Foreign	Yacylec S.A.	Argentine peso	22.22%	0.00%	22.22%
76.652.400-1	Centrales Hidroeléctricas De Aysén S.A.	Chilean peso	0.00%	51.00%	51.00%
76.041.891-9	Aysén Transmisión S.A.	Chilean peso	0.00%	51.00%	51.00%
76.091.595-5	Aysén Energía S.A.	Chilean peso	0.00%	51.00%	51.00%
Foreign	Distribuidora Eléctrica de Cundinamarca S.A.	Colombian peso	0.00%	49.00%	49.00%
Foreign	Empresa de Energía de Cundinamarca S.A.	Colombian peso	0.00%	49.00%	49.00%
77.017.930-0	Transmisora Eléctrica de Quillota Ltda,	Chilean peso	0.00%	50.00%	50.00%
Foreign	Central Termica Manuel Belgrano	Argentine peso	0.00%	25.60%	25.60%
Foreign	Central Térmica San Martin	Argentine peso	0.00%	25.60%	25.60%
Foreign	Central Vuelta Obligada S.A.	Argentine peso	0.00%	40.90%	40.90%



**Percentage of control at 12/31/2014**

<b>Direct</b>	<b>Indirect</b>	<b>Total</b>	<b>Type of Relationship</b>	<b>Country</b>	<b>Activity</b>
0.00%	42.50%	42.50%	Associate	Chile	Portfolio company
0.00%	33.33%	33.33%	Associate	Chile	Promotion of liquefied natural gas supply project
0.00%	20.00%	20.00%	Associate	Chile	Development, design and supply of liquid natural gas regasifying terminal
0.00%	50.00%	50.00%	Associate	Argentina	Monitoring and Control of an Electric System
22.22%	0.00%	22.22%	Associate	Argentina	Electric energy transportation
0.00%	51.00%	51.00%	Joint venture	Chile	Development and operation of a hydroelectric plant
0.00%	51.00%	51.00%	Joint venture	Chile	Development and operation of a hydroelectric plant
0.00%	51.00%	51.00%	Joint venture	Chile	Development and operation of a hydroelectric plant
0.00%	49.00%	49.00%	Joint venture	Colombia	Electric energy distribution and sales
0.00%	49.00%	49.00%	Joint venture	Colombia	Electric energy distribution and sales
0.00%	50.00%	50.00%	Joint venture	Chile	Electric energy transportation and distribution
0.00%	25.60%	25.60%	Associate	Argentina	Electric energy generation and sales
0.00%	25.60%	25.60%	Associate	Argentina	Electric energy generation and sales
0.00%	40.90%	40.90%	Associate	Argentina	Electric energy generation and sales

# Appendix 4 Supplementary information related to assets and liabilities held for distribution to owners and results from discontinued operations

**Consolidated Statement of Financial Position  
as of December 31, 2015  
(In thousands of Chilean pesos)**

## **ASSETS**

### **CURRENT ASSETS**

Cash and cash equivalents

Other current financial assets

Other current non-financial assets

Trade and other current receivables

Current accounts receivable from related companies

Inventories

Current tax assets

**Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners**

### **TOTAL CURRENT ASSETS**

### **NON-CURRENT ASSETS**

Other non-current financial assets

Other non-current non-financial assets

Trade and other non-current receivables

Non-current accounts receivable from related companies

Investments accounted for using the equity method

Intangible assets other than goodwill

Goodwill

Property, plant and equipment

Investment property

Deferred tax assets

### **TOTAL NON-CURRENT ASSETS**

### **TOTAL ASSETS**

Enerjis Historical	Discontinued Operations (IFRS 5)	Intercompany eliminations and other adjustments	Enerjis Historical (Combined)	Enerjis América	Enerjis Chile
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
1,329,425,189	(144,261,845)	-	1,329,425,189	1,185,163,344	144,261,845
84,575,640	(16,313,194)	-	84,575,640	68,262,446	16,313,194
105,974,000	(3,984,943)	-	105,974,000	101,989,057	3,984,943
1,684,496,034	(596,364,467)	-	1,684,496,034	1,088,131,567	596,364,467
27,178,499	(25,144,559)	179,448,975	206,627,474	181,482,915	25,144,559
137,674,512	(42,616,615)	-	137,674,512	95,057,897	42,616,615
67,760,800	(20,306,212)	-	67,760,800	47,454,588	20,306,212
<b>3,437,084,674</b>	<b>(848,991,835)</b>	<b>179,448,975</b>	<b>3,616,533,649</b>	<b>2,767,541,814</b>	<b>848,991,835</b>
<b>3,437,084,674</b>	<b>(848,991,835)</b>	<b>179,448,975</b>	<b>3,616,533,649</b>	<b>2,767,541,814</b>	<b>848,991,835</b>
511,278,656	(21,750,452)	-	511,278,656	489,528,204	21,750,452
82,332,593	(4,769,885)	-	82,332,593	77,562,708	4,769,885
413,088,087	(14,392,223)	-	413,088,087	398,695,864	14,392,223
355,485	-	-	355,485	355,485	-
76,676,816	(45,716,371)	-	76,676,816	30,960,445	45,716,371
1,024,278,598	(42,879,326)	-	1,024,278,598	981,399,272	42,879,326
1,331,456,702	(887,257,655)	-	1,331,456,702	444,199,047	887,257,655
8,432,734,430	(3,429,167,797)	-	8,432,734,430	5,003,566,633	3,429,167,797
8,150,987	(8,150,987)	-	8,150,987	-	8,150,987
131,642,331	(22,392,339)	75,031	131,717,362	109,325,023	22,392,339
<b>12,011,994,685</b>	<b>(4,476,477,035)</b>	<b>75,031</b>	<b>12,012,069,716</b>	<b>7,535,592,681</b>	<b>4,476,477,035</b>
<b>15,449,079,359</b>	<b>(5,325,468,870)</b>	<b>179,524,006</b>	<b>15,628,603,365</b>	<b>10,303,134,495</b>	<b>5,325,468,870</b>

**Consolidated Statement of Financial Position  
as of December 31, 2015  
(In thousands of Chilean pesos)**

**LIABILITIES AND EQUITY**

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**CURRENT LIABILITIES**

Other current financial liabilities  
Trade and other current payables  
Current accounts payable to related companies  
Other current provisions  
Current tax liabilities  
Other current non-financial liabilities

**Liabilities associated with groups of assets for  
disposal classified as held for sale**

**TOTAL CURRENT LIABILITIES**

**NON-CURRENT LIABILITIES**

Other non-current financial liabilities  
Trade and other non-current payables  
Non-current accounts payable to related companies  
Other long-term provisions  
Deferred tax liabilities  
Non-current provisions for employee benefits  
Other non-current non-financial liabilities

**TOTAL NON-CURRENT LIABILITIES**

**TOTAL LIABILITIES**

**EQUITY**

Issued capital  
Retained earnings  
Other reserves

**Equity attributable to owners of parent**

**Non-controlling interests**

**TOTAL EQUITY**

**TOTAL LIABILITIES AND EQUITY**

Enersis Historical	Discontinued Operations (IFRS 5)	Intercompany eliminations and other adjustments	Enersis Historical (Combined)	Enersis América	Enersis Chile
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
715,795,233	(27,921,725)	-	715,795,233	687,873,508	27,921,725
2,007,740,178	(554,915,971)	-	2,007,740,178	1,452,824,207	554,915,971
165,136,438	(233,154,916)	179,448,975	344,585,413	111,430,497	233,154,916
143,628,371	(16,329,195)	-	143,628,371	127,299,176	16,329,195
157,727,749	(15,119,789)	-	157,727,749	142,607,960	15,119,789
45,346,997	(6,120,658)	-	45,346,997	39,226,339	6,120,658
<b>3,235,374,966</b>	<b>(853,562,254)</b>	<b>179,448,975</b>	<b>3,414,823,941</b>	<b>2,561,261,687</b>	<b>853,562,254</b>
<b>3,235,374,966</b>	<b>(853,562,254)</b>	<b>179,448,975</b>	<b>3,414,823,941</b>	<b>2,561,261,687</b>	<b>853,562,254</b>
2,764,494,382	(917,197,790)	-	2,764,494,382	1,847,296,592	917,197,790
289,578,470	(6,034,216)	-	289,578,470	283,544,254	6,034,216
97,186	(97,186)	-	97,186	-	97,186
239,964,424	(56,116,140)	-	239,964,424	183,848,284	56,116,140
466,930,940	(235,101,356)	75,031	467,005,971	231,904,615	235,101,356
242,293,930	(55,023,456)	-	242,293,930	187,270,474	55,023,456
20,536,681	(435,689)	-	20,536,681	20,100,992	435,689
<b>4,023,896,013</b>	<b>(1,270,005,833)</b>	<b>75,031</b>	<b>4,023,971,044</b>	<b>2,753,965,211</b>	<b>1,270,005,833</b>
<b>7,259,270,979</b>	<b>(2,123,568,087)</b>	<b>179,524,006</b>	<b>7,438,794,985</b>	<b>5,315,226,898</b>	<b>2,123,568,087</b>
5,804,447,986	(2,229,108,975)	-	5,804,447,986	3,575,339,011	2,229,108,975
3,380,661,523	(1,322,162,479)	-	3,380,661,523	2,058,499,044	1,322,162,479
(3,158,960,224)	958,589,952	-	(3,158,960,224)	(2,200,370,272)	(958,589,952)
<b>6,026,149,285</b>	<b>(2,592,681,502)</b>	<b>-</b>	<b>6,026,149,285</b>	<b>3,433,467,783</b>	<b>2,592,681,502</b>
<b>2,163,659,095</b>	<b>(609,219,281)</b>	<b>-</b>	<b>2,163,659,095</b>	<b>1,554,439,814</b>	<b>609,219,281</b>
<b>8,189,808,380</b>	<b>(3,201,900,783)</b>	<b>-</b>	<b>8,189,808,380</b>	<b>4,987,907,597</b>	<b>3,201,900,783</b>
<b>15,449,079,359</b>	<b>(5,325,468,870)</b>	<b>179,524,006</b>	<b>15,628,603,365</b>	<b>10,303,134,495</b>	<b>5,325,468,870</b>

**Consolidated Statement of Income, by Nature**  
**For the year ended December 31, 2015**  
(In thousands of Chilean pesos)

**CONSOLIDATED STATEMENT OF INCOME**  
**Profit (loss)**

Revenues

Other income

**Revenues and other operating income**

Raw materials and consumables used

**Contribution Margin**

Other work performed by the entity and capitalized

Employee benefits expense

Depreciation and amortization expense

Impairment loss recognized in the period's profit or loss

Other expenses

**Operating income**

Other gains (losses)

Financial income

Financial costs

Share of profit (loss) of associates and joint ventures accounted for using the equity method

Foreign currency exchange differences

Profit (loss) from indexed assets and liabilities

**Income before taxes**

Income tax expense

**Net income from continuing operations**

Profit (loss) from discontinued operations

**NET INCOME**

**Net income attributable to:**

Equity owners of parent

Non-controlling interests

**NET INCOME**

**Basic earnings per share**

Basic earnings per share from continuing operations

Basic earnings per share

Weighted average number of shares of common stock

**Diluted earnings per share**

Diluted earnings per share from continuing operations

Diluted earnings per share

Weighted average number of shares of common stock

Enersis Historical	Discontinued Operations (IFRS 5)	Intercompany eliminations and other adjustments	Enersis Historical (Combined)	Enersis América	Enersis Chile
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
7,050,316,326	(2,382,671,016)	1,622,173	7,051,938,499	4,667,645,310	2,384,293,189
648,530,219	(14,735,951)	7,616	648,537,835	633,801,884	14,735,951
<b>7,698,846,545</b>	<b>(2,397,406,967)</b>	<b>1,629,789</b>	<b>7,700,476,334</b>	<b>5,301,447,194</b>	<b>2,399,029,140</b>
(4,259,187,071)	1,481,985,559	-	(4,259,187,071)	(2,777,201,512)	(1,481,985,559)
<b>3,439,659,474</b>	<b>(915,421,408)</b>	<b>1,629,789</b>	<b>3,441,289,263</b>	<b>2,524,245,682</b>	<b>917,043,581</b>
88,105,322	(21,004,053)	-	88,105,322	67,101,269	21,004,053
(624,252,868)	136,554,721	-	(624,252,868)	(487,698,147)	(136,554,721)
(473,743,859)	153,201,662	-	(473,743,859)	(320,542,197)	(153,201,662)
(36,756,853)	(3,054,903)	-	(36,756,853)	(39,811,756)	3,054,903
(614,378,530)	125,849,781	(1,629,789)	(616,008,319)	(490,150,922)	(125,857,397)
<b>1,778,632,686</b>	<b>(523,874,200)</b>	<b>-</b>	<b>1,778,632,686</b>	<b>1,253,143,929</b>	<b>525,488,757</b>
13,489,520	(20,055,745)	-	13,489,520	(6,566,225)	20,055,745
310,040,441	(15,270,169)	5,084,349	315,124,790	299,854,621	15,270,169
(447,071,689)	61,616,349	(5,084,349)	(452,156,038)	(385,455,340)	(66,700,698)
12,238,016	(8,905,045)	-	12,238,016	3,332,971	8,905,045
114,843,285	13,394,762	-	114,843,285	166,120,617	(51,277,332)
(4,426,963)	(4,839,077)	-	(4,426,963)	(9,266,040)	4,839,077
<b>1,777,745,296</b>	<b>(497,933,125)</b>	<b>-</b>	<b>1,777,745,296</b>	<b>1,321,164,533</b>	<b>456,580,763</b>
(633,275,811)	109,612,599	-	(633,275,811)	(523,663,212)	(109,612,599)
<b>1,144,469,485</b>	<b>(388,320,526)</b>	<b>-</b>	<b>1,144,469,485</b>	<b>797,501,321</b>	<b>346,968,164</b>
-	-	-	-	-	-
<b>1,144,469,485</b>	<b>(388,320,526)</b>	<b>-</b>	<b>1,144,469,485</b>	<b>797,501,321</b>	<b>346,968,164</b>
661,586,917	(293,190,772)	-	661,586,917	409,748,507	251,838,410
482,882,568	(95,129,754)	-	482,882,568	387,752,814	95,129,754
<b>1,144,469,485</b>	<b>(388,320,526)</b>	<b>-</b>	<b>1,144,469,485</b>	<b>797,501,321</b>	<b>346,968,164</b>
13.48	(5.97)	-	13.48	8.35	5.13
13.48	(5.97)	-	13.48	8.35	5.13
49,092,772.76	49,092,772.76	-	-	49,092,772.76	49,092,772.76
13.48	(5.97)	-	13.48	8.35	5.13
13.48	(5.97)	-	13.48	8.35	5.13
49,092,772.76	49,092,772.76	-	-	49,092,772.76	49,092,772.76

**Consolidated Statement of Financial Position  
as of December 31, 2014  
(In thousands of Chilean pesos)**

**ASSETS**

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**CURRENT ASSETS**

Cash and cash equivalents

Other current financial assets

Other current non-financial assets

Trade and other current receivables

Current accounts receivable from related companies

Inventories

Current tax assets

**Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners**

Non-current current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners

**Non-current current assets or groups of assets for disposal classified as held for sale or as held for distribution to owners**

**TOTAL CURRENT ASSETS**

**NON-CURRENT ASSETS**

Other non-current financial assets

Other non-current non-financial assets

Trade and other non-current receivables

Non-current accounts receivable from related companies

Investments accounted for using the equity method

Intangible assets other than goodwill

Goodwill

Property, plant and equipment

Investment property

Deferred tax assets

**TOTAL NON-CURRENT ASSETS**

**TOTAL ASSETS**

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Enersis Historical	Discontinued Operations (IFRS 5)	Intercompany eliminations and other adjustments	Enersis Historical (Combined)	Enersis América	Enersis Chile
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
1,704,745,491	-	-	1,704,745,491	1,571,759,564	132,985,927
99,455,403	-	-	99,455,403	97,964,274	1,491,129
175,098,112	-	-	175,098,112	159,050,505	16,047,607
1,681,686,903	-	-	1,681,686,903	1,103,605,698	578,081,205
18,441,340	121,396,548	-	139,837,888	122,885,238	16,952,650
133,520,154	-	-	133,520,154	89,842,276	43,677,878
110,572,522	-	-	110,572,522	64,924,383	45,648,139
<b>3,923,519,925</b>	<b>121,396,548</b>	<b>4,044,916,473</b>	<b>3,210,031,938</b>	<b>834,884,535</b>	
7,978,963	-	-	7,978,963	-	7,978,963
7,978,963	-	-	7,978,963	-	7,978,963
<b>3,931,498,888</b>	<b>121,396,548</b>	<b>4,052,895,436</b>	<b>3,210,031,938</b>	<b>842,863,498</b>	
530,821,520	-	-	530,821,520	524,071,048	6,750,472
77,806,180	-	-	77,806,180	77,570,750	235,430
291,641,675	-	-	291,641,675	284,145,263	7,496,412
486,605	-	-	486,605	486,605	-
73,633,610	-	-	73,633,610	33,268,287	40,365,323
1,168,212,056	-	-	1,168,212,056	1,131,686,534	36,525,522
1,410,853,627	-	-	1,410,853,627	523,595,972	887,257,655
8,234,215,719	-	-	8,234,215,719	4,950,454,943	3,283,760,776
8,514,562	-	-	8,514,562	-	8,514,562
193,637,874	66,618	-	193,704,492	180,739,397	12,965,095
<b>11,989,823,428</b>	<b>66,618</b>	<b>11,989,890,046</b>	<b>7,706,018,799</b>	<b>4,283,871,247</b>	
<b>15,921,322,316</b>	<b>121,463,166</b>	<b>16,042,785,482</b>	<b>10,916,050,737</b>	<b>5,126,734,745</b>	

**Consolidated Statement of Financial Position**  
**as of December 31, 2014**  
**(In thousands of Chilean pesos)**

**LIABILITIES AND EQUITY**

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**CURRENT LIABILITIES**

Other current financial liabilities

Trade and other current payables

Current accounts payable to related companies

Other current provisions

Current tax liabilities

Other current non-financial liabilities

**Total current liabilities other than those associated with groups of assets for disposal classified as held for sale**

Liabilities associated with groups of assets for disposal classified as held for sale

**TOTAL CURRENT LIABILITIES**

**NON-CURRENT LIABILITIES**

Other non-current financial liabilities

Trade and other non-current payables

Non-current accounts payable to related companies

Other long-term provisions

Deferred tax liabilities

Non-current provisions for employee benefits

Other non-current non-financial liabilities

**TOTAL NON-CURRENT LIABILITIES**

**TOTAL LIABILITIES**

**EQUITY**

Issued capital

Retained earnings

Other reserves

**Equity attributable to owners of parent**

Non-controlling interests

**TOTAL EQUITY**

**TOTAL LIABILITIES AND EQUITY**

Enersis Historical	Discontinued Operations (IFRS 5)	Intercompany eliminations and other adjustments	Enersis Historical (Combined)	Enersis América	Enersis Chile
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
421,805,679		-	421,805,679	275,441,320	146,364,359
2,288,876,950		-	2,288,876,950	1,793,515,595	495,361,355
143,680,622		121,396,548	265,077,170	77,891,977	187,185,193
90,222,684		-	90,222,684	78,599,170	11,623,514
115,472,313		-	115,472,313	77,114,447	38,357,866
129,275,589		-	129,275,589	93,572,328	35,703,261
<b>3,189,333,837</b>		<b>121,396,548</b>	<b>3,310,730,385</b>	<b>2,396,134,837</b>	<b>914,595,548</b>
5,488,147		-	5,488,147	-	5,488,147
<b>3,194,821,984</b>		<b>121,396,548</b>	<b>3,316,218,532</b>	<b>2,396,134,837</b>	<b>920,083,695</b>
3,289,097,528		-	3,289,097,528	2,510,962,361	778,135,167
159,385,521		-	159,385,521	155,674,443	3,711,078
-		-	-	-	-
197,243,841		-	197,243,841	169,273,906	27,969,935
478,361,484		66,618	478,428,102	223,205,436	255,222,666
269,930,412		-	269,930,412	215,992,570	53,937,842
53,262,800		-	53,262,800	49,654,229	3,608,571
<b>4,447,281,586</b>		<b>66,618</b>	<b>4,447,348,204</b>	<b>3,324,762,945</b>	<b>1,122,585,259</b>
<b>7,642,103,570</b>		<b>121,463,166</b>	<b>7,763,566,736</b>	<b>5,720,897,782</b>	<b>2,042,668,954</b>
5,804,447,986		-	5,804,447,986	3,575,339,011	2,229,108,975
3,051,734,445		-	3,051,734,445	1,879,762,768	1,171,971,677
(2,654,206,384)		-	(2,654,206,384)	(1,725,327,166)	(928,879,218)
<b>6,201,976,047</b>		<b>-</b>	<b>6,201,976,047</b>	<b>3,729,774,613</b>	<b>2,472,201,434</b>
2,077,242,699		-	2,077,242,699	1,465,378,342	611,864,357
<b>8,279,218,746</b>		<b>-</b>	<b>8,279,218,746</b>	<b>5,195,152,955</b>	<b>3,084,065,791</b>
<b>15,921,322,316</b>		<b>121,463,166</b>	<b>16,042,785,482</b>	<b>10,916,050,737</b>	<b>5,126,734,745</b>

**Consolidated Statement of Income, by Nature**  
**For the year ended December 31, 2014**  
(In thousands of Chilean pesos)

**CONSOLIDATED STATEMENT OF INCOME**  
**Profit (loss)**

Revenues

Other income

**Revenues and other operating income**

Raw materials and consumables used

**Contribution Margin**

Other work performed by the entity and capitalized

Employee benefits expense

Depreciation and amortization expense

Impairment loss recognized in the period's profit or loss

Other expenses

**Operating income**

Other gains (losses)

Financial income

Financial costs

Share of profit (loss) of associates and joint ventures accounted for using the equity method

Foreign currency exchange differences

Profit (loss) from indexed assets and liabilities

**Income before taxes**

Income tax expense

**Net income from continuing operations**

Profit (loss) from discontinued operations

**NET INCOME**

**Net income attributable to:**

Equity owners of parent

Non-controlling interests

**NET INCOME**

**Basic earnings per share**

Basic earnings per share from continuing operations

Basic earnings per share

Weighted average number of shares of common stock

**Diluted earnings per share**

Diluted earnings per share from continuing operations

Diluted earnings per share

Weighted average number of shares of common stock

Enersis Historical	Discontinued Operations (IFRS 5)	Intercompany eliminations and other adjustments	Enersis Historical (Combined)	Enersis América	Enersis Chile
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>6,819,760,882</b>	<b>(2,013,305,145)</b>	<b>1,681,200</b>	<b>6,821,442,082</b>	<b>4,806,578,184</b>	<b>2,014,863,898</b>
434,115,438	(34,201,387)	10,419	434,125,857	399,924,470	34,201,387
7,253,876,320	(2,047,506,532)	1,691,619	7,255,567,939	5,206,502,654	2,049,065,285
(3,941,071,719)	1,309,402,283	-	(3,941,071,719)	(2,631,669,436)	(1,309,402,283)
<b>3,312,804,601</b>	<b>(738,104,249)</b>	<b>1,691,619</b>	<b>3,314,496,220</b>	<b>2,574,833,218</b>	<b>739,663,002</b>
77,275,986	(21,505,568)	-	77,275,986	55,770,418	21,505,568
(516,009,836)	126,341,363	-	(516,009,836)	(389,668,473)	(126,341,363)
(479,179,904)	128,437,154	-	(479,179,904)	(350,742,750)	(128,437,154)
(51,515,362)	13,185,420	-	(51,515,362)	(38,329,942)	(13,185,420)
(574,050,613)	110,321,349	(1,691,619)	(575,742,232)	(465,288,017)	(110,454,215)
<b>1,769,324,872</b>	<b>(381,324,531)</b>	<b>-</b>	<b>1,769,324,872</b>	<b>1,386,574,454</b>	<b>382,750,418</b>
71,769,817	(70,893,263)	-	71,769,817	876,554	70,893,263
265,884,277	(14,762,515)	16,082,533	281,966,810	267,204,295	14,762,515
(491,858,285)	59,543,956	(16,082,533)	(507,940,818)	(432,314,329)	(75,626,489)
(51,853,287)	54,413,310	-	(51,853,287)	2,560,023	(54,413,310)
(38,821,872)	20,328,278	-	(38,821,872)	(17,377,674)	(21,444,198)
1,633,555	(15,263,623)	-	1,633,555	(13,630,068)	15,263,623
<b>1,526,079,077</b>	<b>(347,958,388)</b>	<b>-</b>	<b>1,526,079,077</b>	<b>1,193,893,255</b>	<b>332,185,822</b>
(496,609,349)	66,017,317	-	(496,609,349)	(430,592,032)	(66,017,317)
<b>1,029,469,728</b>	<b>(281,941,071)</b>	<b>-</b>	<b>1,029,469,728</b>	<b>763,301,223</b>	<b>266,168,505</b>
-	-	-	-	-	-
1,029,469,728	(281,941,071)	-	1,029,469,728	763,301,223	266,168,505
<b>610,157,869</b>	<b>(221,149,361)</b>	<b>-</b>	<b>610,157,869</b>	<b>404,781,074</b>	<b>205,376,795</b>
419,311,859	(60,791,710)	-	419,311,859	358,520,149	60,791,710
<b>1,029,469,728</b>	<b>(281,941,071)</b>	<b>-</b>	<b>1,029,469,728</b>	<b>763,301,223</b>	<b>266,168,505</b>
-	-	-	-	-	0.00
12.43	(4.50)	-	13.49	8.25	4.18
12.43	(4.50)	-	13.49	8.25	4.18
49,092,772.76	49,092,772.76	-	-	49,092,772.76	49,092,772.76
12.43	(4.50)	-	13.49	8.25	4.18
12.43	(4.50)	-	13.49	8.25	4.18
49,092,772.76	49,092,772.76	-	-	49,092,772.76	49,092,772.76

# Appendix 5 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 financial debt:

## a) Bank borrowings

### Summary of bank borrowings by currency and maturity

Country	Currency	Nominal Interest	Current			Non-current				
			Maturity			Maturity				
			One to three months	Three to twelve months	Total Current at 12-31-2015	One to two years	Two to three years	Three to four years	Four to five years	Over five years
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Chile	US\$	5.98%	-	-	-	-	-	-	-	-
Chile	Ch\$	0.00%	-	-	-	-	-	-	-	-
Peru	US\$	2.40%	26,707,131	3,241,137	<b>29,948,268</b>	4,229,306	19,295,795	299,648	-	-
Peru	Sol	5.20%	12,864,568	1,001,767	<b>13,866,335</b>	3,285,202	23,309,058	-	-	-
Argentina	US\$	13.13%	3,901,216	-	<b>3,901,216</b>	-	-	-	-	-
Argentina	Ar\$	37.06%	2,290,653	6,194,569	<b>8,485,222</b>	1,162,844	-	-	-	-
Colombia	CP	14.53%	35,832,030	84,128,905	<b>119,960,935</b>	43,831,876	12,832,869	12,194,900	11,556,930	30,842,974
Brazil	Real	6.46%	12,842,515	24,480,763	<b>37,323,278</b>	42,171,314	37,904,161	33,637,009	-	-
			<b>94,438,113</b>	<b>119,047,141</b>	<b>213,485,254</b>	<b>94,680,542</b>	<b>93,341,883</b>	<b>46,131,557</b>	<b>11,556,930</b>	<b>30,842,974</b>

Total No Current at 12-31-2015	Current			Non-current						Total Non- current at 12-31-2014
	Maturity			Maturity						
	One to three months	Three to twelve months	Total Current at 12-31- 2014	One to two years	Two to three years	Three to four years	Four to five years	Over five years		
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
-	20,269	1,020,576	<b>1,040,845</b>	-	-	-	-	-	-	
-	714	-	<b>714</b>	-	-	-	-	-	-	
<b>23,824,749</b>	2,914,574	9,996,364	<b>12,910,938</b>	40,274,383	18,781,256	16,391,794	256,394	-	<b>75,703,827</b>	
<b>26,594,260</b>	326,274	978,819	<b>1,305,093</b>	1,305,094	3,209,741	22,772,683	-	-	<b>27,287,518</b>	
-	2,808,939	12,054,341	<b>14,863,280</b>	1,039,398	-	-	-	-	<b>1,039,398</b>	
<b>1,162,844</b>	8,287,625	12,035,817	<b>20,323,442</b>	7,968,912	188,784	-	-	-	<b>8,157,696</b>	
<b>111,259,549</b>	1,401,291	4,203,875	<b>5,605,166</b>	10,766,379	15,367,075	14,619,719	13,872,363	48,015,897	<b>102,641,433</b>	
<b>113,712,484</b>	1,856,705	5,570,115	<b>7,426,820</b>	7,426,820	27,647,361	25,171,755	22,696,148	-	<b>82,942,084</b>	
<b>276,553,886</b>	<b>17,616,391</b>	<b>45,859,907</b>	<b>63,476,298</b>	<b>68,780,986</b>	<b>65,194,217</b>	<b>78,955,951</b>	<b>36,824,905</b>	<b>48,015,897</b>	<b>297,771,956</b>	

# Identification of bank borrowings by company

12-31-2015

Tax ID Number	Company	Country	Financial Institution	Currency	Effective interest rate	Nominal interest rate	Current			
							Less than 90 days	More than 90 days	Total Current	One to two years
Foreign	Ampla Energia S.A.	Brasil	Banco do Brasil	Real	13.58%	13.71%	816,511	2,449,533	3,266,044	11,051,818
Foreign	CGTF S.A.	Brasil	IFC - C	US\$	12.18%	12.32%	-	-	-	-
Foreign	Chinango S.A.C.	Peru	Banco Scotiabank	US\$	3.98%	3.96%	-	-	-	-
Foreign	Chinango S.A.C.	Peru	Banco de Credito del Peru	US\$	2.17%	2.06%	296,974	884,973	1,181,947	1,166,085
Foreign	Chinango S.A.C.	Peru	Bank Of Nova Scotia	US\$	3.25%	3.07%	468,030	1,384,969	1,852,999	1,802,011
Foreign	Chinango S.A.C.	Peru	Bank Of Nova Scotia	US\$	3.48%	3.40%	328,549	971,195	1,299,744	1,261,210
Foreign	Codensa	Colombia	Citibank Colombia	\$ Col	4.40%	4.32%	-	-	-	-
Foreign	Coelce S.A.	Brasil	Banco Itaú Brasil	Real	14.39%	14.68%	980,672	2,942,017	3,922,689	12,030,283
Foreign	Coelce S.A.	Brasil	Banco do Brasil	Real	13.72%	13.97%	1,870,908	19,089,213	20,960,121	19,089,213
Foreign	Coelce S.A.	Brasil	Banco Santander	Real	13.80%	15.76%	9,174,424	-	9,174,424	-
Foreign	Edegel S.A.A	Peru	Banco Continental	US\$	3.44%	3.36%	-	-	-	-
Foreign	Edegel S.A.A	Peru	Bank Nova Scotia	US\$	1.08%	1.06%	25,613,578	-	25,613,578	-
Foreign	Edelnor S.A.A.	Peru	Banco de Interbank	Soles	6.90%	6.73%	35,470	106,410	141,880	2,091,393
Foreign	Edelnor S.A.A.	Peru	Banco de Interbank	Soles	5.83%	5.71%	63,633	190,899	254,532	254,532
Foreign	Edelnor S.A.A.	Peru	Banco Continental	Soles	5.10%	5.01%	39,574	118,722	158,296	158,296
Foreign	Edelnor S.A.A.	Peru	Banco Continental	Soles	5.10%	5.01%	65,973	197,919	263,892	263,892
Foreign	Edelnor S.A.A.	Peru	Banco Continental	Soles	5.10%	5.01%	63,317	189,952	253,269	253,269
Foreign	Edelnor S.A.A.	Peru	Banco Continental	Soles	5.10%	5.01%	65,955	197,865	263,820	263,820
Foreign	Edelnor S.A.A.	Peru	Banco de Interbank	Soles	4.67%	4.59%	12,530,646	-	12,530,646	-
Foreign	Edesur S.A.	Argentina	Banco Ciudad de Buenos Aires	\$ Arg	34.64%	30.07%	-	-	-	-
Foreign	Edesur S.A.	Argentina	Banco Provincia de Buenos Aires	\$ Arg	35.36%	30.67%	85,423	-	85,423	-
Foreign	Edesur S.A.	Argentina	Banco Itaú Argentina	\$ Arg	38.20%	32.79%	-	-	-	-
Foreign	Edesur S.A.	Argentina	Banco Santander Río	\$ Arg	29.74%	26.91%	-	-	-	-
Foreign	Edesur S.A.	Argentina	Banco Santander Río	\$ Arg	45.20%	37.88%	184,364	277,164	461,528	-
Foreign	Edesur S.A.	Argentina	ICBC Argentina	\$ Arg	34.06%	29.50%	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco Corpbanca	\$ Col	8.39%	8.22%	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	BBVA Colombia	\$ Col	8.27%	8.11%	894,845	6,064,899	6,959,744	9,982,170
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco de Bogota	\$ Col	8.30%	8.14%	301,348	2,105,951	2,407,299	3,488,668
Foreign	Emgesa S.A. E.S.P.	Colombia	AV VILLAS	\$ Col	6.06%	5.93%	11,145,579	-	11,145,579	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Citibank Colombia	\$ Col	5.57%	6.01%	5,233,163	-	5,233,163	-
Foreign	Emgesa S.A. E.S.P.	Colombia	BBVA Colombia	\$ Col	6.30%	6.16%	438,046	28,712,649	29,150,695	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco de Bogota	\$ Col	6.84%	6.66%	13,683,505	-	13,683,505	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco de Crédito del Peru	\$ Col	5.87%	5.70%	295,055	20,873,617	21,168,672	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco de Crédito del Peru	\$ Col	5.93%	5.76%	198,385	13,892,621	14,091,006	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco de Crédito del Peru	\$ Col	5.65%	5.50%	149,881	10,882,356	11,032,237	-
Foreign	Emgesa S.A. E.S.P.	Colombia	The Bank OfTokyo	\$ Col	7.02%	6.90%	532,271	1,596,812	2,129,083	30,361,038
Foreign	Emgesa S.A. E.S.P.	Colombia	Banco Davivienda	\$ Col	6.30%	6.15%	2,959,952	-	2,959,952	-
Foreign	Endesa Argentina S.A.	Argentina	Citibank	\$ Arg	34.23%	32.75%	29,771	445,358	475,129	-
91.081.000-6	Endesa Chile S.A.	Chile	B.N.P. Paribas	US\$	6.32%	5.98%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Banco Santander	Ch\$	6.00%	6.00%	-	-	-	-
Foreign	Central Costanera S.A.	Argentina	Banco Galicia	\$ Arg	51.46%	42.24%	214,270	583,114	797,384	276,664
Foreign	Central Costanera S.A.	Argentina	Banco Itaú Argentina	\$ Arg	55.07%	44.68%	80,256	225,731	305,987	128,627
Foreign	Central Costanera S.A.	Argentina	Banco Santander Río	\$ Arg	44.16%	37.14%	50,253	140,581	190,834	79,542
Foreign	Central Costanera S.A.	Argentina	Banco Supervielle	\$ Arg	49.96%	41.21%	81,254	224,941	306,195	125,511
Foreign	Central Costanera S.A.	Argentina	Citibank	\$ Arg	45.10%	37.81%	263,796	734,081	997,877	412,453
Foreign	Central Costanera S.A.	Argentina	Credit Suisse International	US\$	14.84%	13.92%	1,214,284	-	1,214,284	-
Foreign	Central Costanera S.A.	Argentina	ICBC Argentina	\$ Arg	51.97%	42.59%	89,832	249,669	339,501	140,047
Foreign	H. El Chocón S.A.	Argentina	Deutsche Bank	US\$	13.50%	12.86%	1,339,210	-	1,339,210	-



Non-current					Current			Non-current					
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
9,963,136	8,874,455	-	-	29,889,409	831,094	2,493,282	3,324,376	3,324,376	13,139,191	12,031,066	10,922,940	-	39,417,573
-	-	-	-	-	132	-	132	-	-	-	-	-	-
-	-	-	-	-	353,913	1,051,014	1,404,927	1,376,324	1,347,722	15,345,293	-	-	18,069,339
18,073,119	-	-	-	19,239,204	-	-	-	-	-	-	-	-	-
-	-	-	-	1,802,011	411,404	1,217,828	1,629,232	1,585,546	1,541,859	-	-	-	3,127,405
1,222,676	299,648	-	-	2,783,534	289,876	857,071	1,146,947	1,113,465	1,079,983	1,046,501	256,394	-	3,496,343
-	-	-	-	-	1,025,611	3,076,833	4,102,444	4,102,444	14,508,170	13,140,689	11,773,208	-	43,524,511
10,722,720	9,415,157	-	-	32,168,160	-	-	-	-	-	-	-	-	-
17,218,305	15,347,397	-	-	51,654,915	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,807,054	6,713,471	8,520,525	14,284,700	14,811,692	-	-	-	29,096,392
-	-	-	-	-	52,327	156,980	209,307	21,914,348	-	-	-	-	21,914,348
-	-	-	-	2,091,393	34,654	103,961	138,615	138,615	2,043,262	-	-	-	2,181,877
4,409,519	-	-	-	4,664,051	62,168	186,505	248,673	248,674	248,674	4,308,038	-	-	4,805,386
3,185,312	-	-	-	3,343,608	38,673	116,018	154,691	154,691	154,691	3,112,021	-	-	3,421,403
5,308,880	-	-	-	5,572,772	64,454	193,361	257,815	257,815	257,815	5,186,700	-	-	5,702,330
5,096,497	-	-	-	5,349,766	61,860	185,579	247,439	247,438	247,438	4,979,205	-	-	5,474,081
5,308,850	-	-	-	5,572,670	64,465	193,395	257,860	257,861	257,861	5,186,719	-	-	5,702,441
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1,216,089	2,519,698	3,735,787	-	-	-	-	-	-
-	-	-	-	-	457,020	-	457,020	-	-	-	-	-	-
-	-	-	-	-	249,211	658,584	907,795	-	-	-	-	-	-
-	-	-	-	-	810,407	750,273	1,560,680	-	-	-	-	-	-
-	-	-	-	-	576,612	-	576,612	-	-	-	-	-	-
-	-	-	-	-	310,712	-	310,712	-	-	-	-	-	-
-	-	-	-	-	373,517	1,120,552	1,494,069	2,847,830	4,052,184	3,852,974	3,653,765	12,622,968	27,029,721
9,504,920	9,027,670	8,550,419	22,787,755	59,852,934	1,027,774	3,083,323	4,111,097	7,918,549	11,314,891	10,766,745	10,218,598	35,392,929	75,611,712
3,327,949	3,167,230	3,006,511	8,055,219	21,045,577	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	30,361,038	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	749,636	-	749,636	-	-	-	-	-	-
-	-	-	-	-	20,269	1,020,576	1,040,845	-	-	-	-	-	-
-	-	-	-	-	582	-	582	-	-	-	-	-	-
-	-	-	-	276,664	308,554	836,632	1,145,186	990,314	-	-	-	-	990,314
-	-	-	-	128,627	119,500	337,442	456,942	390,884	27,716	-	-	-	418,600
-	-	-	-	79,542	70,593	200,874	271,467	236,632	17,012	-	-	-	253,644
-	-	-	-	125,511	112,554	319,053	431,607	372,729	26,615	-	-	-	399,344
-	-	-	-	412,453	347,807	998,639	1,346,446	1,199,174	87,541	-	-	-	1,286,715
-	-	-	-	-	122,704	2,324,204	2,446,908	1,039,398	-	-	-	-	1,039,398
-	-	-	-	140,047	132,215	371,509	503,724	425,630	29,900	-	-	-	455,530
-	-	-	-	-	1,331,375	4,844,938	6,176,313	-	-	-	-	-	-

12-31-2015

Tax ID Number	Company	Country	Financial Institution	Currency	Effective interest rate	Nominal interest rate	Current			
							Less than 90 days	More than 90 days	Total Current	One to two years
Foreign	H. El Chocón S.A.	Argentina	Standard Bank	US\$	13.50%	12.86%	673,817	-	673,817	-
Foreign	H. El Chocón S.A.	Argentina	Banco Itau	US\$	13.50%	12.86%	673,905	-	673,905	-
Foreign	H. El Chocón S.A.	Argentina	Banco Macro	\$ Arg	34.46%	31.10%	75,083	1,113,612	1,188,695	-
Foreign	H. El Chocón S.A.	Argentina	Banco Santander - Sindicato IV	\$ Arg	40.59%	35.54%	266,203	516,165	782,368	-
Foreign	H. El Chocón S.A.	Argentina	Banco Itau- Sindicato IV	\$ Arg	40.59%	35.54%	241,619	464,727	706,346	-
Foreign	H. El Chocón S.A.	Argentina	Banco Galicia - Sindicato IV	\$ Arg	40.59%	35.54%	228,411	442,424	670,835	-
Foreign	H. El Chocón S.A.	Argentina	Banco Hipotecario - Sindicato IV	\$ Arg	40.59%	35.54%	73,221	144,361	217,582	-
Foreign	H. El Chocón S.A.	Argentina	Banco Ciudad -Sindicado IV	\$ Arg	40.59%	35.54%	30,708	59,481	90,189	-
Foreign	H. El Chocón S.A.	Argentina	ICBC Argentina	\$ Arg	40.59%	35.54%	296,189	573,160	869,349	-
<b>Totals</b>							94,438,113	119,047,141	213,485,254	94,680,542

## b) Secured and unsecured liabilities

### d. Summary of secured and unsecured liabilities by currency and maturity

Country	Currency	Nominal Interest Rate	Current			Non-current				
			Maturity		Total Current at 12-31-2015	Maturity				
			One to three months	Three to twelve months		One to two years	Two to three years	Three to four years	Four to five years	Over five years
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Chile	US\$	7.00%	3,015,734	186,297,709	189,313,443	39,170	39,170	39,170	<b>39,170</b>	843,993
Chile	U.F.	5.75%	654,291	5,230,040	5,884,331	5,728,780	5,564,286	5,390,333	<b>5,206,378</b>	7,441,327
Peru	US\$	6.50%	624,775	15,786,095	16,410,870	1,659,369	8,362,538	6,637,571	<b>7,807,914</b>	10,086,341
Peru	Soles	6.44%	13,029,793	18,645,206	31,674,999	33,667,892	12,316,415	55,639,169	<b>36,169,256</b>	166,145,520
Colombia	\$ Col	15.64%	55,700,572	67,624,004	123,324,576	206,126,573	182,198,785	143,062,230	<b>109,340,794</b>	709,356,051
Brasil	Real	10.81%	10,784,409	97,033,475	107,817,884	116,967,735	94,643,824	44,934,561	-	-
			<b>83,809,574</b>	<b>390,616,529</b>	<b>474,426,103</b>	<b>364,189,519</b>	<b>303,125,018</b>	<b>255,703,034</b>	<b>158,563,512</b>	<b>893,873,232</b>

Non-current					Current			Non-current					
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
-	-	-	-	-	667,376	2,425,364	3,092,740	-	-	-	-	-	-
-	-	-	-	-	687,484	2,459,835	3,147,319	-	-	-	-	-	-
-	-	-	-	-	1,522,852	-	1,522,852	-	-	-	-	-	-
-	-	-	-	-	306,765	1,185,867	1,492,632	1,023,289	-	-	-	-	1,023,289
-	-	-	-	-	273,493	1,057,510	1,331,003	912,706	-	-	-	-	912,706
-	-	-	-	-	262,403	1,014,727	1,277,130	875,846	-	-	-	-	875,846
-	-	-	-	-	86,271	335,251	421,522	290,454	-	-	-	-	290,454
-	-	-	-	-	34,894	135,536	170,430	117,383	-	-	-	-	117,383
-	-	-	-	-	340,037	1,314,222	1,654,259	1,133,871	-	-	-	-	1,133,871
93,341,883	46,131,557	11,556,930	30,842,974	276,553,886	17616,391	45,859,907	63,476,298	68,780,986	65,194,217	78,955,951	36,824,905	48,015,897	297,771,956

Current				Non-current						
Total Non-current at 12-31-2015	Maturity			Total Current at 12-31-2014	Maturity					Total Non-current at 12-31-2014
	One to three months	Three to twelve months	One to two years		Two to three years	Three to four years	Four to five years	Over five years		
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>1,000,673</b>	11,857,865	152,626,256	<b>164,484,121</b>	188,522,289	25,581,811	25,581,811	25,581,811	25,581,811	734,182,951	<b>999,450,673</b>
<b>29,331,104</b>	9,168,367	35,341,359	<b>44,509,726</b>	43,719,963	42,919,926	42,109,023	52,020,539	441,830,545	<b>622,599,996</b>	
<b>34,553,733</b>	4,424,492	1,630,232	<b>6,054,724</b>	14,072,738	1,443,269	7,173,013	5,691,115	15,362,941	<b>43,743,076</b>	
<b>303,938,252</b>	8,992,510	33,040,637	<b>42,033,147</b>	30,115,012	32,058,804	11,190,625	39,655,619	189,474,327	<b>302,494,387</b>	
<b>1,350,084,433</b>	86,056,574	65,385,741	<b>151,442,315</b>	121,885,126	217,675,920	191,934,482	150,687,586	877,507,340	<b>1,559,690,454</b>	
<b>256,546,120</b>	11,340,152	58,273,250	<b>69,613,402</b>	119,821,286	131,772,248	107,403,868	52,740,514	-	<b>411,737,916</b>	
<b>1,975,454,315</b>	<b>131,839,960</b>	<b>346,297,475</b>	<b>478,137,435</b>	<b>518,136,414</b>	<b>451,451,978</b>	<b>385,392,822</b>	<b>326,377,184</b>	<b>2,258,358,104</b>	<b>3,939,716,502</b>	

## e. Secured and unsecured liabilities by company

12-31-2015

Tax ID Number	Company	Country	Financial Institucion	Country	Currency	Effective interest rate	Nominal interest rate	Current			
								Less than 90 days	More than 90 days	Total Current	One to two years
								Foreign	Ampla Energia S.A.	Brasil	Bonos 1ª Serie 16
Foreign	Ampla Energia S.A.	Brasil	Bonos 1ª Serie 17	Brasil	Real	13.71%	13.89%	635,501	10,359,267	10,994,768	9,723,766
Foreign	Ampla Energia S.A.	Brasil	Bonos 1ª Serie 18	Brasil	Real	14.69%	14.91%	1,011,209	3,033,627	4,044,836	12,571,319
Foreign	Ampla Energia S.A.	Brasil	Bonos 2ª Serie 26	Brasil	Real	13.55%	18.97%	1,632,773	18,770,248	20,403,021	18,225,996
Foreign	Ampla Energia S.A.	Brasil	Bonos 2ª Serie 27	Brasil	Real	15.35%	16.89%	2,737,659	8,212,977	10,950,636	32,485,454
Foreign	Ampla Energia S.A.	Brasil	Bonos 2ª Serie 28	Brasil	Real	14.69%	14.91%	1,011,209	3,033,627	4,044,836	12,571,319
Foreign	Codensa	Colombia	B102	Colombia	\$ Col	12.03%	11.52%	2,285,586	6,856,759	9,142,345	90,513,112
Foreign	Codensa	Colombia	B103	Colombia	\$ Col	12.29%	11.76%	475,081	1,425,243	1,900,324	1,900,324
Foreign	Codensa	Colombia	B604	Colombia	\$ Col	10.56%	10.17%	33,159,237	-	33,159,237	-
Foreign	Codensa	Colombia	Bonos B12-13	Colombia	\$ Col	11.50%	11.03%	1,060,598	3,181,795	4,242,393	4,242,394
Foreign	Codensa	Colombia	Bonos B5-13	Colombia	\$ Col	10.56%	10.17%	907,996	2,723,989	3,631,985	3,631,986
Foreign	Codensa	Colombia	Bonos B7-14	Colombia	\$ Col	10.15%	9.78%	881,572	2,644,715	3,526,287	3,526,287
Foreign	Coelce S.A.	Brasil	Itaú 1	Brasil	Real	13.77%	13.99%	325,485	10,211,261	10,536,746	-
Foreign	Coelce S.A.	Brasil	Itaú 2	Brasil	Real	17.07%	17.79%	3,061,416	32,410,040	35,471,456	31,389,881
Foreign	Edegel S.A.A	Peru	Banco Continental	Peru	Soles	6.41%	6.31%	82,046	246,137	328,183	328,182
Foreign	Edegel S.A.A	Peru	Banco Continental	Peru	Soles	6.38%	6.28%	82,320	246,959	329,279	329,279
Foreign	Edegel S.A.A	Peru	Banco Continental	Peru	US\$	6.44%	6.34%	105,486	316,458	421,944	421,944
Foreign	Edegel S.A.A	Peru	Banco Continental	Peru	US\$	7.93%	7.78%	105,659	316,978	422,637	422,637
Foreign	Edegel S.A.A	Peru	Banco Continental	Peru	US\$	7.25%	7.13%	-	-	-	-
Foreign	Edegel S.A.A	Peru	Banco Scotiabank	Peru	US\$	6.73%	6.63%	110,163	7,244,456	7,354,619	-
Foreign	Edegel S.A.A	Peru	Banco Scotiabank	Peru	US\$	6.09%	6.00%	99,770	7,297,112	7,396,882	-
Foreign	Edegel S.A.A	Peru	Banco Scotiabank	Peru	US\$	5.86%	5.78%	96,133	288,398	384,531	384,530
Foreign	Edegel S.A.A	Peru	Banco Scotiabank	Peru	US\$	6.57%	6.47%	107,564	322,693	430,257	430,258
Foreign	Edelnor S.A.A.	Peru	AFP Horizonte	Peru	Soles	7.22%	7.09%	56,529	3,213,571	3,270,100	-
Foreign	Edelnor S.A.A.	Peru	AFP Integra	Peru	Soles	8.16%	8.00%	3,768,393	-	3,768,393	-
Foreign	Edelnor S.A.A.	Peru	AFP Integra	Peru	Soles	8.00%	7.85%	5,732,006	-	5,732,006	-
Foreign	Edelnor S.A.A.	Peru	AFP Integra	Peru	Soles	5.91%	5.82%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	AFP Prima	Peru	Soles	6.63%	6.52%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	AFP Prima	Peru	Soles	6.94%	6.82%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	AFP Prima	Peru	Soles	7.13%	7.00%	92,940	5,291,865	5,384,805	-
Foreign	Edelnor S.A.A.	Peru	AFP Prima	Peru	Soles	7.44%	7.30%	116,196	348,588	464,784	464,783
Foreign	Edelnor S.A.A.	Peru	AFP Profuturo	Peru	Soles	8.06%	7.91%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	FCR - Macrofondo	Peru	Soles	5.56%	5.49%	145,245	435,735	580,980	580,980
Foreign	Edelnor S.A.A.	Peru	FCR - Macrofondo	Peru	Soles	7.03%	6.91%	73,305	219,914	293,219	293,219
Foreign	Edelnor S.A.A.	Peru	Fondo -Fosersoe	Peru	Soles	8.75%	8.57%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	Interseguro Cia de Seguros	Peru	Soles	6.28%	6.19%	131,143	393,429	524,572	524,572
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.06%	5.97%	158,242	474,727	632,969	632,969
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.50%	6.40%	133,872	401,617	535,489	535,489
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	7.06%	6.94%	104,498	313,495	417,993	417,994
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	5.00%	4.94%	110,347	331,041	441,388	6,385,839
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	5.13%	5.06%	67,781	203,343	271,124	4,407,670
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.75%	6.64%	175,558	526,675	702,233	702,233
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	7.28%	7.15%	134,479	403,436	537,915	537,915
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.50%	6.40%	169,060	507,179	676,239	676,238
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	7.38%	7.24%	230,147	690,441	920,588	920,588
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.78%	6.67%	352,647	1,057,940	1,410,587	1,410,587
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.34%	6.25%	197,979	593,936	791,915	791,915
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	5.84%	5.76%	303,907	911,720	1,215,627	1,215,627
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.34%	6.25%	263,940	791,820	1,055,760	1,055,760
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	4.81%	4.76%	122,692	368,075	490,767	10,557,968
Foreign	Edelnor S.A.A.	Peru	Rimac Internacional	Peru	Soles	6.13%	6.03%	224,521	673,563	898,084	898,085

12-31-2014

Non-current					Current			Non-current					
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
-	-	-	-	-	781,789	14,938,243	15,720,032	14,156,454	-	-	-	-	14,156,454
-	-	-	-	9,723,766	657,480	1,972,439	2,629,919	13,403,776	12,088,817	-	-	-	25,492,593
11,223,040	9,874,762	-	-	33,669,121	2,077,536	6,232,607	8,310,143	8,310,143	30,018,631	27,248,583	24,478,536	-	90,055,893
16,048,964	-	-	-	34,274,960	1,867,488	5,602,465	7,469,953	23,248,180	20,758,200	18,268,216	-	-	62,274,596
28,835,249	25,185,037	-	-	86,505,740	2,521,703	7,565,110	10,086,813	10,086,813	34,986,514	31,624,249	28,261,978	-	104,959,554
11,223,040	9,874,762	-	-	33,669,121	-	-	-	-	-	-	-	-	-
-	-	-	-	90,513,112	2,078,386	6,235,159	8,313,545	8,313,545	101,452,870	-	-	-	109,766,415
19,928,937	-	-	-	21,829,261	433,414	1,300,241	1,733,655	1,733,654	1,733,654	22,040,062	-	-	25,507,370
-	-	-	-	-	630,368	1,891,104	2,521,472	37,225,610	-	-	-	-	37,225,610
4,242,394	4,242,394	4,242,394	64,429,087	81,398,663	946,989	2,840,966	3,787,955	3,787,954	3,787,954	3,787,954	3,787,954	71,487,573	86,639,389
44,267,794	-	-	-	47,899,780	790,923	2,372,770	3,163,693	3,163,694	3,163,694	49,010,829	-	-	55,338,217
3,526,287	3,526,287	3,526,287	44,335,883	58,441,031	834,666	2,503,998	3,338,664	3,338,664	3,338,664	3,338,664	3,338,664	52,801,231	66,155,887
-	-	-	-	-	686,017	13,717,969	14,403,986	13,031,952	-	-	-	-	13,031,952
27,313,531	-	-	-	58,703,412	2,748,139	8,244,417	10,992,556	37,583,968	33,920,086	30,262,820	-	-	101,766,874
328,182	328,182	328,182	5,691,198	7,003,926	80,157	240,472	320,629	320,629	320,629	320,629	320,629	5,880,850	7,163,366
329,279	5,391,004	-	-	6,049,562	79,761	239,282	319,043	319,042	319,042	319,042	5,265,385	-	6,222,511
421,944	421,944	421,944	10,086,341	11,774,117	91,749	275,246	366,995	366,994	366,994	366,994	366,994	9,039,318	10,507,294
422,637	5,831,097	-	-	6,676,371	91,899	275,698	367,597	367,597	367,597	367,597	4,989,668	-	6,092,459
-	-	-	-	-	3,881,082	-	3,881,082	-	-	-	-	-	-
-	-	-	-	-	95,816	287,449	383,265	6,296,355	-	-	-	-	6,296,355
-	-	-	-	-	86,777	260,331	347,108	6,333,114	-	-	-	-	6,333,114
384,530	384,530	7,385,970	-	8,539,560	93,556	280,669	374,225	374,225	374,225	6,103,969	-	-	6,852,419
7,133,427	-	-	-	7,563,685	83,613	250,839	334,452	334,453	334,453	334,453	334,453	6,323,623	7,661,435
-	-	-	-	-	55,213	165,638	220,851	3,194,800	-	-	-	-	3,194,800
-	-	-	-	-	60,213	4,083,492	4,143,705	-	-	-	-	-	-
-	-	-	-	-	75,819	227,458	303,277	3,682,353	-	-	-	-	3,682,353
-	-	-	-	-	110,739	332,216	442,955	5,600,079	-	-	-	-	5,600,079
-	-	-	-	-	141,246	8,362,253	8,503,499	-	-	-	-	-	-
-	-	-	-	-	90,771	272,312	363,083	5,260,818	-	-	-	-	5,260,818
-	-	-	-	-	67,470	4,085,912	4,153,382	-	-	-	-	-	-
464,783	464,783	6,548,565	-	7,942,914	113,501	340,502	454,003	454,003	454,003	454,003	454,003	6,397,801	8,213,813
-	-	-	-	-	5,163,298	-	5,163,298	-	-	-	-	-	-
580,980	580,980	580,980	11,366,149	13,690,069	141,902	425,707	567,609	567,609	567,609	567,609	567,609	11,672,179	13,942,615
293,219	4,183,575	-	-	4,770,013	71,597	214,790	286,387	286,387	286,387	286,387	4,087,287	-	4,946,448
-	-	-	-	-	133,501	6,228,634	6,362,135	-	-	-	-	-	-
524,572	524,572	524,572	9,017,708	11,115,996	128,125	384,374	512,499	512,499	512,499	512,499	512,499	9,322,674	11,372,670
632,969	632,969	632,969	17,624,247	20,156,123	154,600	463,801	618,401	618,402	618,402	618,402	618,402	14,100,867	16,574,475
535,489	535,489	535,489	16,868,345	19,010,301	130,791	392,374	523,165	523,166	523,166	523,166	523,166	13,871,576	15,964,240
417,994	417,994	417,994	10,373,415	12,045,391	102,093	306,280	408,373	408,374	408,374	408,374	408,374	10,543,055	12,176,551
-	-	-	-	6,385,839	107,787	323,360	431,147	431,146	6,238,848	-	-	-	6,669,994
-	-	-	-	4,407,670	66,200	198,600	264,800	264,800	4,306,155	-	-	-	4,570,955
702,233	702,233	10,866,005	-	12,972,704	171,606	514,819	686,425	686,425	686,425	686,425	686,425	10,616,171	13,361,871
537,915	537,915	537,915	14,287,204	16,438,864	131,472	394,416	525,888	525,889	525,889	525,889	525,889	13,962,937	16,066,493
676,238	676,238	11,017,735	-	13,046,449	165,257	495,772	661,029	661,029	661,029	661,029	661,029	10,764,497	13,408,613
920,588	920,588	920,588	24,598,494	28,280,846	224,939	674,816	899,755	899,755	899,755	899,755	899,755	24,037,040	27,636,060
1,410,587	1,410,587	1,410,587	21,265,895	26,908,243	345,808	1,037,423	1,383,231	1,383,230	1,383,230	1,383,230	1,383,230	22,161,415	27,694,335
791,915	791,915	791,915	14,457,206	17,624,866	194,336	583,009	777,345	777,345	777,345	777,345	777,345	14,910,973	18,020,353
1,215,627	21,403,513	-	-	23,834,767	299,678	899,035	1,198,713	1,198,713	1,198,713	1,198,713	20,916,464	-	24,512,603
1,055,760	1,055,760	1,055,760	20,595,659	24,818,699	262,032	786,096	1,048,128	1,048,128	1,048,128	1,048,128	1,048,128	21,232,292	25,424,804
-	-	-	-	10,557,968	122,598	367,794	490,392	490,391	10,323,176	-	-	-	10,813,567
898,085	15,080,872	-	-	16,877,042	-	-	-	-	-	-	-	-	-

Tax ID Number	Company	Country	Financial Institucion	Country	Currency	Effective interest rate	Nominal interest rate	Current			
								Less than 90 days	More than 90 days	Total Current	One to two years
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos A-10	Colombia	\$ Col	8.87%	8.59%	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos A102	Colombia	\$ Col	8.87%	8.59%	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B09-09	Colombia	\$ Col	12.67%	12.11%	1,318,361	3,955,083	5,273,444	5,273,444
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B10	Colombia	\$ Col	12.54%	11.99%	966,592	2,899,777	3,866,369	3,866,370
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B-103	Colombia	\$ Col	11.87%	11.87%	1,116,102	3,348,305	4,464,407	39,054,871
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B12	Colombia	\$ Col	12.88%	12.30%	551,017	1,653,050	2,204,067	2,204,066
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B15	Colombia	\$ Col	12.87%	12.29%	344,557	1,033,670	1,378,227	1,378,226
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B6-13	Colombia	\$ Col	10.91%	10.49%	258,219	774,658	1,032,877	1,032,878
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos B6-14	Colombia	\$ Col	10.03%	9.67%	518,847	1,556,541	2,075,388	2,075,389
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos exterior	Colombia	\$ Col	10.17%	10.17%	515,898	1,547,693	2,063,591	2,063,591
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos quimbo	Colombia	\$ Col	10.17%	10.17%	3,707,356	11,122,068	14,829,424	14,829,424
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B10	Colombia	\$ Col	10.13%	9.77%	1,443,011	4,329,034	5,772,045	5,772,045
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B10-14	Colombia	\$ Col	10.46%	10.08%	921,801	2,765,403	3,687,204	3,687,204
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B12-13	Colombia	\$ Col	11.71%	11.23%	2,046,250	6,138,749	8,184,999	8,184,998
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B15	Colombia	\$ Col	10.26%	9.89%	975,333	2,925,998	3,901,331	3,901,331
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B16-14	Colombia	\$ Col	10.81%	10.39%	832,281	2,496,844	3,329,125	3,329,126
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B6-13	Colombia	\$ Col	10.91%	10.49%	796,647	2,389,940	3,186,587	3,186,587
Foreign	Emgesa S.A. E.S.P.	Colombia	Bonos Quimbo B6-14	Colombia	\$ Col	10.03%	9.67%	618,230	1,854,690	2,472,920	2,472,920
91.081.000-6	Endesa Chile S.A.	Chile	Banco Santander 522 Serie-M	Chile	U.F.	4.82%	4.75%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Banco Santander -317 Serie-H	Chile	U.F.	7.17%	6.20%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	BNY Mellon - 144 - A	E.E.U.U.	US\$	8.83%	8.63%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	BNY Mellon - Primera Emisión S-2	E.E.U.U.	US\$	7.40%	7.33%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	BNY Mellon - Primera Emisión S-3	E.E.U.U.	US\$	8.26%	8.13%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	BNY Mellon - Unica 24296	E.E.U.U.	US\$	4.32%	4.25%	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	BNY Mellon - Primera Emisión S-1	E.E.U.U.	US\$	7.96%	7.88%	-	-	-	-
94.271.000-3	Enerisis S.A.	Chile	Bonos UF 269	Chile	U.F.	7.02%	5.75%	654,291	5,230,040	5,884,331	5,728,780
94.271.000-3	Enerisis S.A.	Chile	Yankee bonos 2016	E.E.U.U.	US\$	7.76%	7.40%	3,005,941	186,268,331	189,274,272	-
94.271.000-3	Enerisis S.A.	Chile	Yankee bonos 2026	E.E.U.U.	US\$	7.76%	6.60%	9,793	29,378	39,171	39,170
<b>Totales</b>								<b>83,809,574</b>	<b>390,616,529</b>	<b>474,426,103</b>	<b>364,189,519</b>

Non-current					Current			Non-current					
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
-	-	-	-	-	53,979,516	-	53,979,516	-	-	-	-	-	-
-	-	-	-	-	10,281,812	-	10,281,812	-	-	-	-	-	-
52,249,218	-	-	-	57,522,662	1,213,148	3,639,445	4,852,593	4,852,593	4,852,593	58,216,407	-	-	67,921,593
3,866,370	36,715,143	-	-	44,447,883	882,562	2,647,687	3,530,249	3,530,250	3,530,250	3,530,250	41,216,421	-	51,807,171
-	-	-	-	39,054,871	982,211	2,946,634	3,928,845	3,928,846	43,805,925	-	-	-	47,734,771
2,204,066	2,204,066	2,204,066	21,473,245	30,289,509	509,006	1,527,019	2,036,025	2,036,026	2,036,026	2,036,026	2,036,026	25,961,808	34,105,912
1,378,226	1,378,226	1,378,226	16,871,733	22,384,637	316,557	949,671	1,266,228	1,266,228	1,266,228	1,266,228	1,266,228	19,363,519	24,428,431
1,032,878	11,916,341	-	-	13,982,097	228,103	684,309	912,412	912,412	912,412	912,412	13,233,669	-	15,970,905
2,075,389	2,075,389	25,654,089	-	31,880,256	453,662	1,360,986	1,814,648	1,814,647	1,814,647	1,814,647	1,814,647	28,677,414	35,936,002
2,063,591	2,063,591	2,063,591	20,454,156	28,708,520	581,078	1,743,234	2,324,312	2,324,312	2,324,312	2,324,312	2,324,312	25,362,714	34,659,962
14,829,424	14,829,424	14,829,424	146,988,109	206,305,805	4,175,756	12,527,267	16,703,023	16,703,023	16,703,023	16,703,023	16,703,023	182,262,097	249,074,189
5,772,045	5,772,045	5,772,045	79,151,390	102,239,570	1,246,095	3,738,285	4,984,380	4,984,380	4,984,380	4,984,380	4,984,380	91,102,169	111,039,689
3,687,204	3,687,204	3,687,204	54,611,375	69,360,191	816,008	2,448,025	3,264,033	3,264,033	3,264,033	3,264,033	3,264,033	61,737,690	74,793,822
8,184,998	8,184,998	8,184,998	120,690,336	153,430,328	1,843,223	5,529,669	7,372,892	7,372,892	7,372,892	7,372,892	7,372,892	134,542,069	164,033,637
3,901,331	3,901,331	3,901,331	72,380,849	87,986,173	845,671	2,537,012	3,382,683	3,382,682	3,382,682	3,382,682	3,382,682	77,827,476	91,358,204
3,329,126	3,329,126	3,329,126	67,969,888	81,286,392	743,130	2,229,390	2,972,520	2,972,520	2,972,520	2,972,520	2,972,520	72,211,138	84,101,218
3,186,587	36,763,745	-	-	43,136,919	703,731	2,111,194	2,814,925	2,814,926	2,814,926	2,814,926	40,827,900	-	49,272,678
2,472,920	2,472,920	30,568,013	-	37,986,773	540,559	1,621,676	2,162,235	2,162,235	2,162,235	2,162,235	2,162,235	34,170,442	42,819,382
-	-	-	-	-	6,203,670	18,611,010	24,814,680	24,814,680	24,814,680	24,814,680	35,548,589	355,689,165	465,681,794
-	-	-	-	-	2,174,007	11,394,304	13,568,311	12,957,238	12,346,166	11,735,094	11,124,022	73,777,578	121,940,098
-	-	-	-	-	2,641,806	124,978,079	127,619,885	-	-	-	-	-	-
-	-	-	-	-	789,495	2,368,484	3,157,979	3,157,979	3,157,979	3,157,979	3,157,979	77,747,246	90,379,162
-	-	-	-	-	502,137	1,506,412	2,008,549	2,008,549	2,008,549	2,008,549	2,008,549	168,757,572	176,791,768
-	-	-	-	-	2,621,139	7,863,416	10,484,555	10,484,554	10,484,554	10,484,554	10,484,554	290,965,550	332,903,766
-	-	-	-	-	2,474,039	7,422,118	9,896,157	9,896,157	9,896,157	9,896,157	9,896,157	195,949,534	235,534,162
5,564,286	5,390,333	5,206,378	7,441,327	29,331,104	790,690	5,336,045	6,126,735	5,948,045	5,759,080	5,559,249	5,347,928	12,363,802	34,978,104
-	-	-	-	-	2,820,606	8,461,818	11,282,424	162,940,478	-	-	-	-	162,940,478
39,170	39,170	39,170	843,993	1,000,673	8,643	25,929	34,572	34,572	34,572	34,572	34,572	763,049	901,337
<b>303,125,018</b>	<b>255,703,034</b>	<b>158,563,512</b>	<b>893,873,232</b>	<b>1,975,454,315</b>	<b>131,839,960</b>	<b>346,297,475</b>	<b>478,137,435</b>	<b>518,136,414</b>	<b>451,451,978</b>	<b>385,392,822</b>	<b>326,377,184</b>	<b>2,258,358,104</b>	<b>3,939,716,502</b>

## c ) Financial lease obligations

### Financial lease obligations by company

								12-31-2015			
Tax ID Number	Company	Country	Tax ID Number Creditor	Company	Country	Currency	Nominal interest rate	Current			
								Less than 90 days	More than 90 days	Total Current	One to two years
Foreign	Codensa	Colombia	Foreign	Union Temporal Rentacol	Colombia	\$ Col	10.80%	104,950	284,704	389,654	309,519
Foreign	Codensa	Colombia	Foreign	Mareauto Colombia SAS	Colombia	\$ Col	10.08%	3,894	11,011	14,905	14,462
Foreign	Codensa	Colombia	Foreign	Banco Corpbanca	Colombia	\$ Col	7.27%	24,433	35,543	59,976	25,939
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	US\$	2.02%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Soles	6.13%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Santander Peru	Peru	Soles	5.79%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Crédito	Peru	Soles	5.65%	-	-	-	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco de Interbank	Peru	Soles	5.29%	111,240	-	111,240	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.95%	88,396	181,920	270,316	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.00%	81,772	245,252	327,024	-
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.99%	77,478	232,058	309,536	12,127
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.98%	68,777	205,694	274,471	22,795
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	5.67%	948	2,845	3,793	70,687
Foreign	Edelnor S.A.A.	Peru	Foreign	Banco Santander Peru	Peru	Soles	5.13%	174,389	519,118	693,507	682,380
Foreign	EE Piura	Peru	Foreign	Banco de Crédito	Peru	US\$	5.80%	1,905,026	5,600,924	7,505,950	7,201,538
Foreign	EE Piura	Peru	Foreign	Banco de Crédito	Peru	Soles	5.70%	649,814	1,909,231	2,559,045	2,451,818
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	US\$	2.10%	2,584,782	7,682,823	10,267,605	15,644,049
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Corpbanca	Colombia	\$ Col	10.80%	7,331	21,099	28,430	27,912
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Equirent S.A.	Colombia	\$ Col	6.55%	6,977	20,183	27,160	27,731
91.081.000-6	Endesa Chile S.A.	Chile	87.509.100-K	Abengoa Chile	Chile	US\$	6.50%	-	-	-	-
<b>Totales</b>								<b>5,890,207</b>	<b>16,952,405</b>	<b>22,842,612</b>	<b>26,490,957</b>



12-31-2014

Non-current					Current			Non-current					
Dos a Tres 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
-	-	-	-	309,519	-	-	-	-	-	-	-	-	-
6,468	-	-	-	20,930	-	-	-	-	-	-	-	-	-
13,636	-	-	-	39,575	-	-	-	-	-	-	-	-	-
-	-	-	-	-	2,250,920	6,692,173	8,943,093	8,781,527	13,384,629	-	-	-	22,166,156
-	-	-	-	-	44,072	-	44,072	-	-	-	-	-	-
-	-	-	-	-	16,329	-	16,329	-	-	-	-	-	-
-	-	-	-	-	29,359	19,575	48,934	-	-	-	-	-	-
-	-	-	-	-	109,063	326,675	435,738	108,717	-	-	-	-	108,717
-	-	-	-	-	87,951	262,195	350,146	265,456	-	-	-	-	265,456
-	-	-	-	-	81,506	243,250	324,756	321,384	-	-	-	-	321,384
-	-	-	-	12,127	76,296	228,219	304,515	302,736	-	-	-	-	302,736
-	-	-	-	22,795	66,774	200,287	267,061	266,963	-	-	-	-	266,963
-	-	-	-	70,687	-	-	-	-	-	-	-	-	-
-	-	-	-	682,380	-	-	-	-	-	-	-	-	-
6,897,126	6,592,714	14,774,124	-	35,465,502	2,333,168	6,862,462	9,195,630	8,830,188	8,464,746	8,099,305	7,733,863	17,273,508	50,401,610
2,344,592	2,237,365	4,986,674	-	12,020,449	-	-	-	-	-	-	-	-	-
-	-	-	-	15,644,049	-	-	-	-	-	-	-	-	-
23,306	-	-	-	51,218	-	-	-	-	-	-	-	-	-
20,095	-	-	-	47,826	-	-	-	-	-	-	-	-	-
-	-	-	-	-	652,199	1,957,446	2,609,645	2,611,991	2,614,490	2,617,151	2,619,984	12,287,815	22,751,431
<b>9,305,223</b>	<b>8,830,079</b>	<b>19,760,798</b>	<b>-</b>	<b>64,387,057</b>	<b>5,747,637</b>	<b>16,792,282</b>	<b>22,539,919</b>	<b>21,488,962</b>	<b>24,463,865</b>	<b>10,716,456</b>	<b>10,353,847</b>	<b>29,561,323</b>	<b>96,584,453</b>

## d ) Other liabilities

### f. Other liabilities by company

								12-31-2015			
Tax ID Number	Company	Country	Tax ID Number Creditor	Company	Country	Currency	Nominal interest rate	Current			
								Less than 90 days	More than 90 days	Total Current	One to two years
Foreign	Ampla Energia S.A.	Brazil	Foreign	Eletrobrás	Brazil	Real	6.57%	-	-	-	-
Foreign	Ampla Energia S.A.	Brazil	Foreign	BNDES	Brazil	Real	9.17%	7,170,765	22,702,647	29,873,412	29,555,949
Foreign	Cien S.A.	Brazil	Foreign	Bndes	Brazil	Real	8.33%	298,586	868,484	1,167,070	1,094,340
Foreign	Coelce S.A.	Brazil	Foreign	Banco do Nordeste	Brazil	Real	7.85%	1,200,204	3,489,229	4,689,433	4,392,407
Foreign	Coelce S.A.	Brazil	Foreign	Eletrabras	Brazil	Real	6.10%	693,523	1,569,329	2,262,852	1,878,520
Foreign	Coelce S.A.	Brazil	Foreign	BNDES	Brazil	Real	10.43%	2,314,061	7,646,652	9,960,713	10,148,604
Foreign	Coelce S.A.	Brazil	Foreign	Banco do Brasil	Brazil	US\$	52.56%	20,770	62,310	83,080	83,080
Foreign	Coelce S.A.	Brazil	Foreign	Banco do Brasil	Brazil	Real	12.63%	-	-	-	-
Foreign	Central Costanera S.A.	Argentina	Foreign	Mitsubishi (deuda garantizada)	Argentina	US\$	0.25%	590,129	1,768,176	2,358,305	5,810,613
Foreign	Central Costanera S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	17.29%	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Otros	Argentina	Ar\$	23.59%	2,347,678	14,015,924	16,363,602	4,358,417
Foreign	Hidroinvest S.A.	Argentina	Foreign	Otros	Argentina	US\$	2.53%	898	196,109	197,007	-
<b>Totals</b>								<b>14,636,614</b>	<b>52,318,860</b>	<b>66,955,474</b>	<b>57,321,930</b>

12-31-2014

Non-current					Current			Non-current						
Dos a Tres 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	
-	-	-	-	-	405,054	1,185,145	1,590,199	1,476,915	1,310,337	923,887	406,995	569,694	4,687,828	
23,816,520	18,573,479	12,754,861	8,800,388	93,501,197	8,176,081	23,832,151	32,008,232	30,151,983	28,295,732	22,101,795	16,454,992	16,008,608	113,013,110	
1,021,609	948,878	447,165	-	3,511,992	187,708	548,354	736,062	696,676	657,291	617,907	578,521	274,492	2,824,887	
4,095,381	977,435	-	-	9,465,223	1,603,830	4,671,101	6,274,931	5,900,564	5,526,195	5,151,828	1,229,462	-	17,808,049	
1,681,608	1,485,719	1,223,656	1,609,492	7,878,995	795,871	2,331,766	3,127,637	2,928,324	2,610,994	2,351,880	2,094,052	4,093,070	14,078,320	
9,382,994	8,617,385	5,533,315	3,928,496	37,610,794	2,429,804	7,097,903	9,527,707	9,017,025	8,506,344	7,995,663	7,484,981	6,508,647	39,512,660	
83,079	83,080	83,080	2,247,602	2,579,921	17,726	53,177	70,903	70,902	70,902	70,902	70,902	1,993,373	2,276,981	
-	-	-	-	-	1,963,184	5,889,552	7,852,736	24,836,144	22,872,959	20,909,775	18,946,591	-	87,565,469	
1,792,235	1,883,493	1,937,302	23,273,695	34,697,338	9,523	1,850,404	1,859,927	671,565	670,617	669,670	808,784	23,886,776	26,707,412	
-	-	-	-	-	1,097,278	1,294,252	2,391,530	-	-	-	-	-	-	
681,224	-	-	-	5,039,641	127,042	381,125	508,167	7,769,157	1,945,985	-	-	-	9,715,142	
-	-	-	-	-	952	168,039	168,991	-	-	-	-	-	-	
<b>42,554,650</b>	<b>32,569,469</b>	<b>21,979,379</b>	<b>39,859,673</b>	<b>194,285,101</b>	<b>16,814,053</b>	<b>49,302,969</b>	<b>66,117,022</b>	<b>83,519,255</b>	<b>72,467,356</b>	<b>60,793,307</b>	<b>48,075,280</b>	<b>53,334,660</b>	<b>318,189,858</b>	

# Appendix 6 Details of Assets and Liabilities in Foreign Currency

This appendix forms an integral part of the Enersis Américas financial statements.

The detail of assets and liabilities denominated in foreign currencies is the following:

ASSETS	Foreign Currency
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	U.S. dollar
	U.S. dollar
	U.S. dollar
	U.S. dollar
	Argentine peso
	Chilean peso
	Argentine peso
Current accounts receivable from related companies	U.S. dollar
<b>Total current assets other than assets classified as held for sale and discontinued operations</b>	
<b>NON CURRENT ASSETS</b>	
Investments accounted for using the equity method	U.S. dollar
	Colombian peso
	Argentine peso
Goodwill	Brazilian real
	Brazilian real
	Colombian peso
	Peruvian Nuevo sol
	Argentine peso
	U.S. dollar
	Dólar
<b>TOTAL NON-CURRENT ASSETS</b>	
<b>TOTAL ASSETS</b>	

12-31-2015										
Current Liabilities					Non-current Liabilities					
		90 days or less	91 days to 1 year			One to two years	Two to three years	Three to four years	Four to five years	Over five years
Foreign Currency	Functional Currency	ThCh\$	ThCh\$	Total Current	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>LIABILITES</b>										
	Other current financial liabilities	U.S. dollar	39,350,461	220,635,283	259,985,744	34,667,125	36,469,943	15,535,676	24,641,590	36,451,631
		U.S. dollar	3,015,734	186,297,709	189,313,443	39,170	39,170	39,170	39,170	843,993
		U.S. dollar	20,770	62,310	83,080	83,080	83,079	83,080	83,080	2,247,602
		U.S. dollar	31,821,714	32,310,979	64,132,693	28,734,262	34,555,459	13,529,933	22,582,038	10,086,341
		U.S. dollar	4,492,243	1,964,285	6,456,528	5,810,613	1,792,235	1,883,493	1,937,302	23,273,695
<b>TOTAL LIABILITIES</b>			<b>39,350,461</b>	<b>220,635,283</b>	<b>259,985,744</b>	<b>34,667,125</b>	<b>36,469,943</b>	<b>15,535,676</b>	<b>24,641,590</b>	<b>36,451,631</b>

Functional Currency	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
	<b>22,124,481</b>	<b>334,548,745</b>
Chilean peso	6,606,837	294,009,266
Colombian peso	195,597	413,009
Peruvian nuevo sol	14,024,599	28,750,530
Argentine peso	1,297,448	1,058,646
U.S. dollar	-	4,206,734
U.S. dollar	-	6,110,560
Chilean peso	-	-
	-	<b>14,039,935</b>
Chilean peso	-	14,039,935
	<b>22,124,481</b>	<b>348,588,680</b>
	<b>22,124,481</b>	<b>348,588,680</b>
	<b>29,737,877</b>	<b>61,063,049</b>
Chilean peso	-	27,794,762
Chilean peso	29,494,468	32,795,615
Chilean peso	243,409	472,672
Peruvian nuevo sol	<b>362,139,818</b>	<b>439,500,128</b>
Chilean peso	6,675,472	8,527,161
Chilean peso	202,286,652	258,398,340
Chilean peso	9,687,963	11,045,730
Chilean peso	138,737,427	135,136,616
Chilean peso	4,752,304	6,220,966
Peso chileno	-	20,171,315
	<b>391,877,695</b>	<b>500,563,177</b>
	<b>414,002,176</b>	<b>849,151,857</b>

12-31-2014									
Current Liabilities				Non-current Liabilities					
Total no Current	90 days or less	91 days to 1 year	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\$	
<b>147,765,965</b>	<b>27,290,627</b>	<b>194,911,470</b>	<b>222,202,097</b>	<b>264,874,981</b>	<b>71,011,720</b>	<b>60,603,646</b>	<b>42,762,853</b>	<b>804,987,364</b>	<b>1,244,240,564</b>
1,000,673	12,530,333	155,604,278	168,134,611	191,134,280	28,196,301	28,198,962	28,201,795	746,470,766	1,022,202,104
2,579,921	17,726	53,177	70,903	70,902	70,902	70,902	70,902	1,993,373	2,276,981
109,488,033	11,923,154	25,181,231	37,104,385	71,958,836	42,073,900	31,664,112	13,681,372	32,636,449	192,014,669
34,697,338	2,819,414	14,072,784	16,892,198	1,710,963	670,617	669,670	808,784	23,886,776	27,746,810
<b>147,765,965</b>	<b>27,290,627</b>	<b>194,911,470</b>	<b>222,202,097</b>	<b>264,874,981</b>	<b>71,011,720</b>	<b>60,603,646</b>	<b>42,762,853</b>	<b>804,987,364</b>	<b>1,244,240,564</b>

# Appendix 7 Additional Information

## Oficio Circular (Official Bulletin) No. 715 of February 3, 2012

This appendix forms an integral part of the Enersis Américas financial statements.

### a) Portfolio stratification

-Trade and other receivables by time in arrears:

Trade and Other Current Receivables	Balance at				
	12-31-2015				
	Up-to-date Portfolio	1-30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	577,040,344	89,749,887	36,722,157	15,687,116	42,749,032
Impairment provision	(1,402,962)	(20,682,398)	(1,571,631)	(2,009,596)	(27,939,987)
Other accounts receivable, gross	334,685,900	-	-	-	-
Impairment provision	(1,125,601)	-	-	-	-
<b>Total</b>	<b>909,197,681</b>	<b>69,067,489</b>	<b>35,150,526</b>	<b>13,677,520</b>	<b>14,809,045</b>

Trade and Other Current Receivables	Balance at				
	12-31-2014				
	Up-to-date Portfolio	1-30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	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)	-	-	-	-
<b>Total</b>	<b>1,462,572,590</b>	<b>98,734,769</b>	<b>37,406,353</b>	<b>16,703,125</b>	<b>4,861,610</b>

<b>121-150 days in arrears</b>	<b>151-180 days in arrears</b>	<b>181-210 days in arrears</b>	<b>211-250 days in arrears</b>	<b>More than 251 days in arrears</b>	<b>Total Current</b>	<b>Total Non-current</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
32,624,597	25,381,047	20,410,324	9,076,689	205,088,719	1,054,529,912	257,022,423
(27,094,068)	(19,937,434)	(16,841,473)	(7,231,279)	(175,247,816)	(299,958,644)	-
-	-	-	-	-	334,685,900	141,673,441
-	-	-	-	-	(1,125,601)	-
<b>5,530,529</b>	<b>5,443,613</b>	<b>3,568,851</b>	<b>1,845,410</b>	<b>29,840,903</b>	<b>1,088,131,567</b>	<b>398,695,864</b>

<b>121-150 days in arrears</b>	<b>151-180 days in arrears</b>	<b>181-210 days in arrears</b>	<b>211-250 days in arrears</b>	<b>More than 251 days in arrears</b>	<b>Total Current</b>	<b>Total Non-current</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
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)	-
<b>5,051,153</b>	<b>4,384,416</b>	<b>3,003,510</b>	<b>2,056,057</b>	<b>46,913,320</b>	<b>1,681,686,903</b>	<b>291,641,675</b>

- By type of portfolio:

Time in Arrears	Balance at					
	12-31-2015					
	Non-renegotiated Portfolio		Renegotiated Portfolio		Total Gross Portfolio	
	Number of Clients	Gross Amount ThCh\$	Number of Clients	Gross Amount ThCh\$	Number of Clients	Gross Amount ThCh\$
Up-to-date	9,496,241	804,676,526	195,019	29,386,241	9,691,260	834,062,767
1 to 30 days	2,104,270	85,980,622	80,275	3,769,265	2,184,545	89,749,887
31 to 60 days	285,256	34,798,871	6,727	1,923,286	291,983	36,722,157
61 to 90 days	77,855	14,036,045	7,552	1,651,071	85,407	15,687,116
91 to 120 days	177,160	41,282,854	5,840	1,466,178	183,000	42,749,032
121 to 150 days	172,778	31,272,010	6,289	1,352,587	179,067	32,624,597
151 to 180 days	111,678	24,222,662	6,415	1,158,385	118,093	25,381,047
181 to 210 days	94,221	19,312,808	4,390	1,097,516	98,611	20,410,324
211 to 250 days	55,382	8,049,056	4,688	1,027,633	60,070	9,076,689
More than 251 days	618,700	201,615,991	8,092	3,472,728	626,792	205,088,719
<b>Total</b>	<b>13,193,541</b>	<b>1,265,247,445</b>	<b>325,287</b>	<b>46,304,890</b>	<b>13,518,828</b>	<b>1,311,552,335</b>

## b) Portfolio in default and in legal collection process

CPortfolio in Default and in Legal Collection Process	Balance at 12-31-2015		Balance at 12-31-2014	
	Number of Clients	Amount ThCh\$	Number of Clients	Amount ThCh\$
Notes receivable in default	1,872,073	23,354,556	164,145	15,922,688
Notes receivable in legal collection process (*)	4,219	16,044,580	9,983	13,828,106
<b>Total</b>	<b>1,876,292</b>	<b>39,399,136</b>	<b>174,128</b>	<b>29,750,794</b>

(\*) Legal collections are included in the portfolio in arrears.

## c) Provisions and write-offs

Provisions and Write-offs	Balance at	
	12-31-2015	12-31-2014
	ThCh\$	ThCh\$
Provision for non-renegotiated portfolio	25,846,624	<b>22,178,152</b>
Provision for renegotiated portfolio	(1,029,013)	<b>669,988</b>
Write-offs during the period	23,480,578	<b>19,013,041</b>
Recoveries during the period	14,962,099	-
<b>Total</b>	<b>63,260,288</b>	<b>41,861,181</b>



Balance at						
12-31-2014						
Non-renegotiated Portfolio		Renegotiated Portfolio		Total Gross Portfolio		
Number of Clients	Gross Amount	Number of Clients	Gross Amount	Number of Clients	Gross Amount	
	ThCh\$		ThCh\$		ThCh\$	
10,244,620	1,091,588,812	93,327	14,407,554	10,337,947	1,105,996,366	
2,101,665	101,089,273	85,662	5,805,361	2,187,327	106,894,634	
408,941	36,225,884	29,281	3,588,619	438,222	39,814,503	
87,712	18,833,430	23,566	1,908,344	111,278	20,741,774	
58,397	5,580,951	14,327	1,569,060	72,724	7,150,011	
52,163	5,776,635	14,132	1,397,463	66,295	7,174,098	
39,113	5,103,607	9,616	1,284,276	48,729	6,387,883	
24,086	3,462,029	15,507	1,076,083	39,593	4,538,112	
20,666	2,455,802	10,733	960,772	31,399	3,416,574	
408,132	148,793,724	18,770	28,024,455	426,902	176,818,179	
<b>13,445,495</b>	<b>1,418,910,147</b>	<b>314,921</b>	<b>60,021,987</b>	<b>13,760,416</b>	<b>1,478,932,134</b>	

## d) Number and amount of operations

Number and Amount of Operations	Balance at			
	12-31-2015		12-31-2014	
	Total detail by type of operation Last Quarter	Total detail by type of operation Annual Accumulation	Total detail by type of operation Last Quarter	Total detail by type of operation Annual Accumulation
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Impairment provision and recoveries</b>				
Number of operations	199,988	557,363	1,889,698	1,889,698
Value of operations, in ThCh\$	11,043,157	39,779,710	22,848,140	22,848,140

# Appendix 7.1 Supplementary Information on Trade Receivables

This appendix forms an integral part of the Enersis Américas financial statements.

## a) Portfolio stratification

- Trade receivables by time in arrears:

Trade Receivables	Balance at				
	12-31-2015				
	Up-to-date Portfolio	1-30 days in arrears	31-60 days in arrears	61-90 days in arrears	91-120 days in arrears
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Trade receivables, generation and transmission</b>	<b>214,520,868</b>	<b>10,315,795</b>	<b>3,889,661</b>	<b>3,959,399</b>	<b>3,758,589</b>
-Large clients	105,350,555	9,422,903	3,835,624	3,804,996	3,734,126
-Institutional clients	76,797,290	-	-	-	-
-Others	32,373,023	892,892	54,037	154,403	24,463
Impairment provision	(212,623)	-	-	(363,070)	-
Non-invoiced services	89,723,981	-	-	-	-
Invoiced services	124,796,887	10,315,795	3,889,661	3,959,399	3,758,589
<b>Trade receivables, distribution</b>	<b>362,519,476</b>	<b>79,434,092</b>	<b>32,832,496</b>	<b>11,727,717</b>	<b>38,990,443</b>
-Mass-market clients	217,119,041	56,222,800	21,046,214	7,845,767	27,350,487
-Large clients	99,833,365	12,867,396	6,598,117	1,338,886	1,095,541
-Institutional clients	45,567,070	10,343,896	5,188,165	2,543,064	10,544,415
Impairment provision	(1,190,339)	(20,682,398)	(1,571,631)	(1,646,526)	(27,939,987)
Non-invoiced services	173,794,483	-	-	-	-
Invoiced services	188,724,993	79,434,092	32,832,496	11,727,717	38,990,443
<b>Total Trade Receivables, Gross</b>	<b>577,040,344</b>	<b>89,749,887</b>	<b>36,722,157</b>	<b>15,687,116</b>	<b>42,749,032</b>
<b>Total Impairment Provision</b>	<b>(1,402,962)</b>	<b>(20,682,398)</b>	<b>(1,571,631)</b>	<b>(2,009,596)</b>	<b>(27,939,987)</b>
<b>Total Trade Receivables, Net</b>	<b>575,637,382</b>	<b>69,067,489</b>	<b>35,150,526</b>	<b>13,677,520</b>	<b>14,809,045</b>

Since not all of our commercial databases in our Group's different subsidiaries distinguish whether the final electricity service consumer is a natural or legal person, the main management segmentation used by all the subsidiaries to monitor and follow up on trade receivables is the following:

- Mass-market clients
- Large clients
- Institutional clients

<b>121-150 days in arrears</b>	<b>151-180 days in arrears</b>	<b>181-210 days in arrears</b>	<b>211-250 days in arrears</b>	<b>More than 251 days in arrears</b>	<b>Total Current</b>	<b>Total Non- current</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
<b>3,671,364</b>	<b>3,869,173</b>	<b>5,219,854</b>	<b>118,598</b>	<b>47,438,345</b>	<b>296,761,646</b>	<b>230,330,033</b>
3,641,098	3,550,857	5,192,924	75,322	4,367,646	142,976,051	-
-	-	-	-	-	76,797,290	227,118,907
30,266	318,316	26,930	43,276	43,070,699	76,988,305	3,211,126
-	(415,609)	(2,735,412)	-	(45,093,112)	(48,819,826)	-
-	-	-	-	-	89,723,981	32,993,708
3,671,364	3,869,173	5,219,854	118,598	47,438,345	207,037,665	197,336,325
<b>28,953,233</b>	<b>21,511,874</b>	<b>15,190,470</b>	<b>8,958,091</b>	<b>157,650,374</b>	<b>757,768,266</b>	<b>26,692,390</b>
25,742,028	18,419,905	12,598,396	6,157,123	116,019,609	508,521,370	13,043,874
996,107	1,253,697	767,947	850,748	21,559,120	147,160,924	3,424,933
2,215,098	1,838,272	1,824,127	1,950,220	20,071,645	102,085,972	10,223,583
(27,094,068)	(19,521,825)	(14,106,061)	(7,231,279)	(130,154,704)	(251,138,818)	-
-	-	-	-	-	173,794,483	-
28,953,233	21,511,874	15,190,470	8,958,091	157,650,374	583,973,783	26,692,390
<b>32,624,597</b>	<b>25,381,047</b>	<b>20,410,324</b>	<b>9,076,689</b>	<b>205,088,719</b>	<b>1,054,529,912</b>	<b>257,022,423</b>
<b>(27,094,068)</b>	<b>(19,937,434)</b>	<b>(16,841,473)</b>	<b>(7,231,279)</b>	<b>(175,247,816)</b>	<b>(299,958,644)</b>	<b>-</b>
<b>5,530,529</b>	<b>5,443,613</b>	<b>3,568,851</b>	<b>1,845,410</b>	<b>29,840,903</b>	<b>754,571,268</b>	<b>257,022,423</b>

Trade Receivables	Balance at			
	12-31-2014			
	Up-to-date Portfolio	1-30 days in arrears	31-60 days in arrears	61-90 days in arrears
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>Trade receivables, generation and transmission</b>	<b>372,017,282</b>	<b>14,185,584</b>	<b>2,368,035</b>	<b>826,795</b>
-Large clients	293,311,567	6,649,258	2,333,183	563,008
-Institutional clients	48,353,634	-	-	-
-Others	30,352,081	7,536,326	34,852	263,787
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
<b>Trade receivables, distribution</b>	<b>531,046,604</b>	<b>92,709,050</b>	<b>37,446,468</b>	<b>19,914,979</b>
-Mass-market clients	363,514,047	66,110,431	24,474,607	6,539,339
-Large clients	122,493,330	18,645,276	6,038,961	2,946,789
-Institutional clients	45,039,227	7,953,343	6,932,900	10,428,851
Impairment provision	(891,914)	(8,159,865)	(2,408,150)	(3,869,593)
Non-invoiced services	317,688,170	-	-	-
Invoiced services	217,794,795	92,709,050	37,446,468	19,914,979
Total Trade Receivables, Gross	903,063,886	106,894,634	39,814,503	20,741,774
Total Impairment Provision	(1,280,373)	(8,159,865)	(2,408,150)	(4,038,649)
Total Trade Receivables, Net	901,783,513	98,734,769	37,406,353	16,703,125

91-120 days in arrears	121-150 days in arrears	151-180 days in arrears	181-210 days in arrears	211-250 days in arrears	More than 251 days in arrears	Total Current	Total Non-current
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>259,556</b>	<b>101,591</b>	<b>386,044</b>	<b>69,185</b>	<b>140,611</b>	<b>58,775,408</b>	<b>449,130,091</b>	<b>180,858,354</b>
228,410	77,466	265,238	65,525	136,823	3,653,609	307,284,087	-
-	-	-	-	-	-	48,353,634	172,090,003
31,146	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
259,556	101,591	386,044	69,185	140,611	58,775,408	237,321,005	179,812,522
<b>6,890,455</b>	<b>7,072,507</b>	<b>6,001,839</b>	<b>4,468,927</b>	<b>3,275,963</b>	<b>118,042,771</b>	<b>826,869,563</b>	<b>22,074,126</b>
4,783,444	4,107,710	3,337,309	2,388,662	1,846,646	49,452,156	526,554,351	11,102,240
713,261	1,068,570	1,460,736	1,289,811	664,518	33,142,022	188,463,274	3,153,611
1,393,750	1,896,227	1,203,794	790,454	764,799	35,448,593	111,851,938	7,818,275
(2,288,401)	(2,122,945)	(2,003,467)	(1,534,602)	(1,360,517)	(73,469,799)	(98,109,253)	-
-	-	-	-	-	-	317,688,170	-
6,890,455	7,072,507	6,001,839	4,468,927	3,275,963	118,042,771	513,617,754	22,074,126
7,150,011	7,174,098	6,387,883	4,538,112	3,416,574	176,818,179	<b>1,275,999,654</b>	202,932,480
(2,288,401)	(2,122,945)	(2,003,467)	(1,534,602)	(1,360,517)	(129,904,859)	<b>(155,101,828)</b>	-
4,861,610	5,051,153	4,384,416	3,003,510	2,056,057	46,913,320	<b>1,120,897,826</b>	202,932,480

- By type of portfolio:

Type of Portfolio	Balance at			
	12-31-2015			
	Up-to-date Portfolio	1-30 days in arrears	31-60 days in arrears	61-90 days in arrears
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>GENERATION AND TRANSMISSION</b>				
<b>Non-renegotiated portfolio</b>	<b>209,710,717</b>	<b>10,292,925</b>	<b>3,835,624</b>	<b>3,934,142</b>
-Large clients	105,350,555	9,422,903	3,835,624	3,804,997
-Institutional clients	76,797,290	-	-	-
-Others	27,562,872	870,022	-	129,145
<b>Renegotiated portfolio</b>	<b>4,810,151</b>	<b>22,870</b>	<b>54,037</b>	<b>25,257</b>
-Large clients	-	-	-	-
-Institutional clients	-	-	-	-
-Others	4,810,151	22,870	54,037	25,257
<b>DISTRIBUTION</b>				
<b>Non-renegotiated portfolio</b>	<b>360,318,915</b>	<b>75,687,697</b>	<b>30,963,247</b>	<b>10,101,903</b>
-Mass-market clients	215,638,939	54,316,549	19,859,514	6,818,125
-Large clients	99,340,127	11,546,722	6,337,137	1,122,596
-Institutional clients	45,339,849	9,824,426	4,766,596	2,161,182
<b>Renegotiated portfolio</b>	<b>2,200,561</b>	<b>3,746,395</b>	<b>1,869,249</b>	<b>1,625,814</b>
-Mass-market clients	1,480,102	1,906,252	1,186,699	1,027,641
-Large clients	493,237	1,320,673	260,980	216,290
-Institutional clients	227,222	519,470	421,570	381,883
<b>Total Portfolio, Gross</b>	<b>577,040,344</b>	<b>89,749,887</b>	<b>36,722,157</b>	<b>15,687,116</b>

Type of Portfolio	Balance at			
	12-31-2014			
	Up-to-date Portfolio	1-30 days in arrears	31-60 days in arrears	61-90 days in arrears
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>GENERATION AND TRANSMISSION</b>				
<b>Non-renegotiated portfolio</b>	<b>363,410,191</b>	<b>14,146,157</b>	<b>2,333,183</b>	<b>782,547</b>
-Large clients	293,422,775	6,649,258	2,333,183	563,008
-Institutional clients	48,353,634	-	-	-
-Others	21,633,782	7,496,899	-	219,539
<b>Renegotiated portfolio</b>	<b>8,718,298</b>	<b>39,427</b>	<b>34,852</b>	<b>44,248</b>
-Large clients	-	-	-	-
-Institutional clients	-	-	-	-
-Others	8,718,298	39,427	34,852	44,248
<b>DISTRIBUTION</b>				
<b>Non-renegotiated portfolio</b>	<b>525,246,141</b>	<b>86,943,116</b>	<b>33,892,701</b>	<b>18,050,883</b>
-Mass-market clients	359,557,387	61,876,128	22,363,672	5,224,924
-Large clients	121,295,659	17,592,569	5,739,993	2,818,594
-Institutional clients	44,393,095	7,474,419	5,789,036	10,007,365
<b>Renegotiated portfolio</b>	<b>5,689,256</b>	<b>5,765,934</b>	<b>3,553,767</b>	<b>1,864,096</b>
-Mass-market clients	3,845,451	4,234,303	2,110,934	1,314,417
-Large clients	1,197,671	1,052,707	298,969	128,194
-Institutional clients	646,134	478,924	1,143,864	421,485
<b>Total Portfolio, Gross</b>	<b>903,063,886</b>	<b>106,894,634</b>	<b>39,814,503</b>	<b>20,741,774</b>

91-120 days in arrears	121-150 days in arrears	151-180 days in arrears	181-210 days in arrears	211-250 days in arrears	More than 251 days in arrears	Total Current
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>3,734,126</b>	<b>3,641,098</b>	<b>3,839,625</b>	<b>5,192,924</b>	<b>75,322</b>	<b>47,048,299</b>	<b>291,304,802</b>
3,734,126	3,641,098	3,550,857	5,192,924	75,322	4,367,645	142,976,051
-	-	-	-	-	-	76,797,290
-	-	288,768	-	-	42,680,654	71,531,461
<b>24,463</b>	<b>30,266</b>	<b>29,548</b>	<b>26,930</b>	<b>43,276</b>	<b>390,045</b>	<b>5,456,843</b>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
24,463	30,266	29,548	26,930	43,276	390,045	5,456,843
<b>37,548,728</b>	<b>27,630,912</b>	<b>20,383,037</b>	<b>14,119,884</b>	<b>7,973,734</b>	<b>154,567,692</b>	<b>739,295,749</b>
26,452,336	24,953,953	17,774,987	12,008,723	5,629,594	114,472,369	497,925,089
936,511	831,176	1,130,633	643,942	736,404	21,130,377	143,755,625
10,159,881	1,845,783	1,477,417	1,467,219	1,607,736	18,964,946	97,615,035
<b>1,441,715</b>	<b>1,322,321</b>	<b>1,128,837</b>	<b>1,070,586</b>	<b>984,357</b>	<b>3,082,683</b>	<b>18,472,518</b>
898,152	788,075	644,917	589,672	527,529	1,547,241	10,596,280
159,030	164,931	123,064	124,005	114,344	428,743	3,405,297
384,533	369,315	360,856	356,909	342,484	1,106,699	4,470,941
<b>42,749,032</b>	<b>32,624,597</b>	<b>25,381,047</b>	<b>20,410,324</b>	<b>9,076,689</b>	<b>205,088,719</b>	<b>1,054,529,912</b>

91-120 days in arrears	121-150 days in arrears	151-180 days in arrears	181-210 days in arrears	211-250 days in arrears	More than 251 days in arrears	Total Current
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
<b>228,410</b>	<b>77,466</b>	<b>265,238</b>	<b>65,525</b>	<b>136,823</b>	<b>58,343,089</b>	<b>439,788,629</b>
228,410	77,466	265,238	65,525	136,823	3,653,609	307,395,295
-	-	-	-	-	-	48,353,634
-	-	-	-	-	54,689,480	84,039,700
<b>31,146</b>	<b>24,125</b>	<b>120,806</b>	<b>3,660</b>	<b>3,788</b>	<b>432,319</b>	<b>9,452,669</b>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
31,146	24,125	120,806	3,660	3,788	432,319	9,452,669
<b>5,352,541</b>	<b>5,699,169</b>	<b>4,838,369</b>	<b>3,396,504</b>	<b>2,318,979</b>	<b>90,450,635</b>	<b>776,189,038</b>
3,690,220	3,176,315	2,587,866	1,727,709	1,291,303	37,131,908	498,627,432
627,109	977,296	1,390,709	1,219,723	595,298	32,199,320	184,456,270
1,035,212	1,545,558	859,794	449,072	432,378	21,119,407	93,105,336
<b>1,537,914</b>	<b>1,373,338</b>	<b>1,163,470</b>	<b>1,072,423</b>	<b>956,984</b>	<b>27,592,136</b>	<b>50,569,318</b>
1,093,224	931,394	749,443	660,954	555,345	12,320,248	27,815,713
86,152	91,274	70,027	70,088	69,219	942,702	4,007,003
358,538	350,670	344,000	341,381	332,420	14,329,186	18,746,602
<b>7,150,011</b>	<b>7,174,098</b>	<b>6,387,883</b>	<b>4,538,112</b>	<b>3,416,574</b>	<b>176,818,179</b>	<b>1,275,999,654</b>

# Appendix 7.2 Estimated Sales and Purchases of Energy and Capacity

This appendix forms an integral part of the Enersis Américas financial statements.

Country	COLOMBIA				PERU				ARGENTINA	
	12-31-2015		12-31-2014		12-31-2015		12-31-2014		12-31-2015	
BALANCE	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
<b>Current accounts receivable from related companies</b>	312,398	231,744	256,708	85,174	-	-	-	-	-	-
<b>Trade and other current receivables</b>	91,292,198	3,767,410	84,133,181	3,619,524	39,545,565	5,091,255	33,292,452	4,920,460	26,291,133	114,662
<b>Discontinued operations</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Estimated Assets</b>	<b>91,604,596</b>	<b>3,999,154</b>	<b>84,389,889</b>	<b>3,704,698</b>	<b>39,545,565</b>	<b>5,091,255</b>	<b>33,292,452</b>	<b>4,920,460</b>	<b>21,988,302</b>	<b>114,662</b>
<b>Current accounts payable to related companies</b>	43,386	85,780	-	52,558	-	-	-	-	-	-
<b>Trade and other current payables</b>	21,741,708	5,032,612	28,040,330	6,514,495	25,029,210	4,373,789	20,163,194	3,511,272	8,559,240	-
<b>Discontinued operations</b>	-	-	-	-	-	-	-	-	-	-
<b>Total Estimated Liabilities</b>	<b>21,785,094</b>	<b>5,118,392</b>	<b>28,040,330</b>	<b>6,567,053</b>	<b>25,029,210</b>	<b>4,373,789</b>	<b>20,163,194</b>	<b>3,511,272</b>	<b>8,159,989</b>	<b>-</b>

	COLOMBIA				PERU									
	12-31-2015		12-31-2014		12-31-2013		12-31-2015		12-31-2014		12-31-2013		12-31-2015	
RESULTS	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
<b>Energy sales</b>	91,614,430	3,782,034	94,439,616	4,137,051	79,365,812	3,844,886	39,027,533	5,024,561	34,481,991	3,341,292	31,384,194	610,848	24,469,681	148,113
<b>Purchase sales</b>	20,447,041	5,223,843	25,631,699	9,889,413	19,174,609	7,671,493	24,701,337	4,316,494	19,958,532	3,478,388	13,624,354	3,051,373	10,541,703	-



BRAZIL						CHILE				TOTAL					
12-31-2014		12-31-2015		12-31-2014		12-31-2015		12-31-2014		12-31-2015		12-31-2014			
Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
-	-	-	5,967	-	-	-	-	287,822	33,766	312,398	237,711	544,530	118,940		
35,563,152	2,247,911	95,783,612	4,967,959	84,383,373	5,916,811	-	-	250,102,288	10,403,137	248,609,678	13,841,286	487,474,445	27,107,843		
-	-	-	-	-	-	216,908,877	28,418,337	-	-	216,908,877	28,418,337	-	-		
<b>35,563,152</b>	<b>2,247,911</b>	<b>95,783,612</b>	<b>4,873,926</b>	<b>84,383,373</b>	<b>5,916,811</b>	<b>216,908,877</b>	<b>28,418,337</b>	<b>250,390,110</b>	<b>10,436,903</b>	<b>465,830,953</b>	<b>42,497,334</b>	<b>488,018,976</b>	<b>27,226,783</b>		
-	-	1,107,814	-	-	-	-	-	1,618,986	-	1,151,200	85,780	1,618,986	52,558		
14,539,649	6,529	167,569,844	3,833,787	169,491,822	6,101,636	-	-	92,863,118	9,251,403	222,500,751	13,240,188	325,098,113	25,385,335		
-	-	-	-	-	-	101,922,626	125,308,109	-	-	101,922,626	125,308,109	-	-		
<b>14,539,649</b>	<b>6,529</b>	<b>168,677,658</b>	<b>3,833,787</b>	<b>169,491,822</b>	<b>6,101,636</b>	<b>101,922,626</b>	<b>125,308,109</b>	<b>94,482,104</b>	<b>9,251,403</b>	<b>325,574,577</b>	<b>138,634,077</b>	<b>326,717,099</b>	<b>25,437,893</b>		

ARGENTINA						BRASIL				TOTAL					
12-31-2014		12-31-2013		12-31-2015		12-31-2014		12-31-2013		12-31-2015		12-31-2014		12-31-2013	
Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
37,120,676	310,919	58,105,467	872,208	104,917,610	5,394,125	89,394,426	6,268,177	74,614,703	5,342,261	260,029,254	14,348,833	255,436,708	14,057,439	243,470,176	10,670,204
13,839,215	441,931	18,095,954	921,658	184,762,886	4,199,379	179,556,986	6,463,979	61,567,284	2,966,183	240,452,967	13,739,716	238,986,433	20,273,711	112,462,200	14,610,707

# Appendix 8 Details of Due Dates of Payments to Suppliers

This appendix forms an integral part of the Enersis Américas financial statements

Suppliers with Payments Up-to-Date	Balance at			
	12-31-2015			
	Goods	Services	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Up to 30 days	-	107,441,015	224,427,906	331,868,921
From 31 to 60 days	-	13,041,611	16,446,525	29,488,136
From 61 to 90 days	-	-	-	-
From 91 to 120 days	-	-	-	-
From 121 to 365 days	-	-	-	-
More than 365 days	-	-	2,278,233	2,278,233
<b>Total</b>	-	<b>120,482,626</b>	<b>243,152,664</b>	<b>363,635,290</b>

Suppliers with Payments Overdue	Balance at			
	12-31-2015			
	Goods	Services	Others	Total
	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Up to 30 days	-	-	10,249,865	10,249,865
From 31 to 60 days	-	-	-	-
From 61 to 90 days	-	-	-	-
From 91 to 120 days	-	-	-	-
From 121 to 180 days	-	-	-	-
More than 180 days	-	-	87,506,351	87,506,351
<b>Total</b>	-	-	<b>97,756,216</b>	<b>97,756,216</b>

**Balance at**

**12-31-2014**

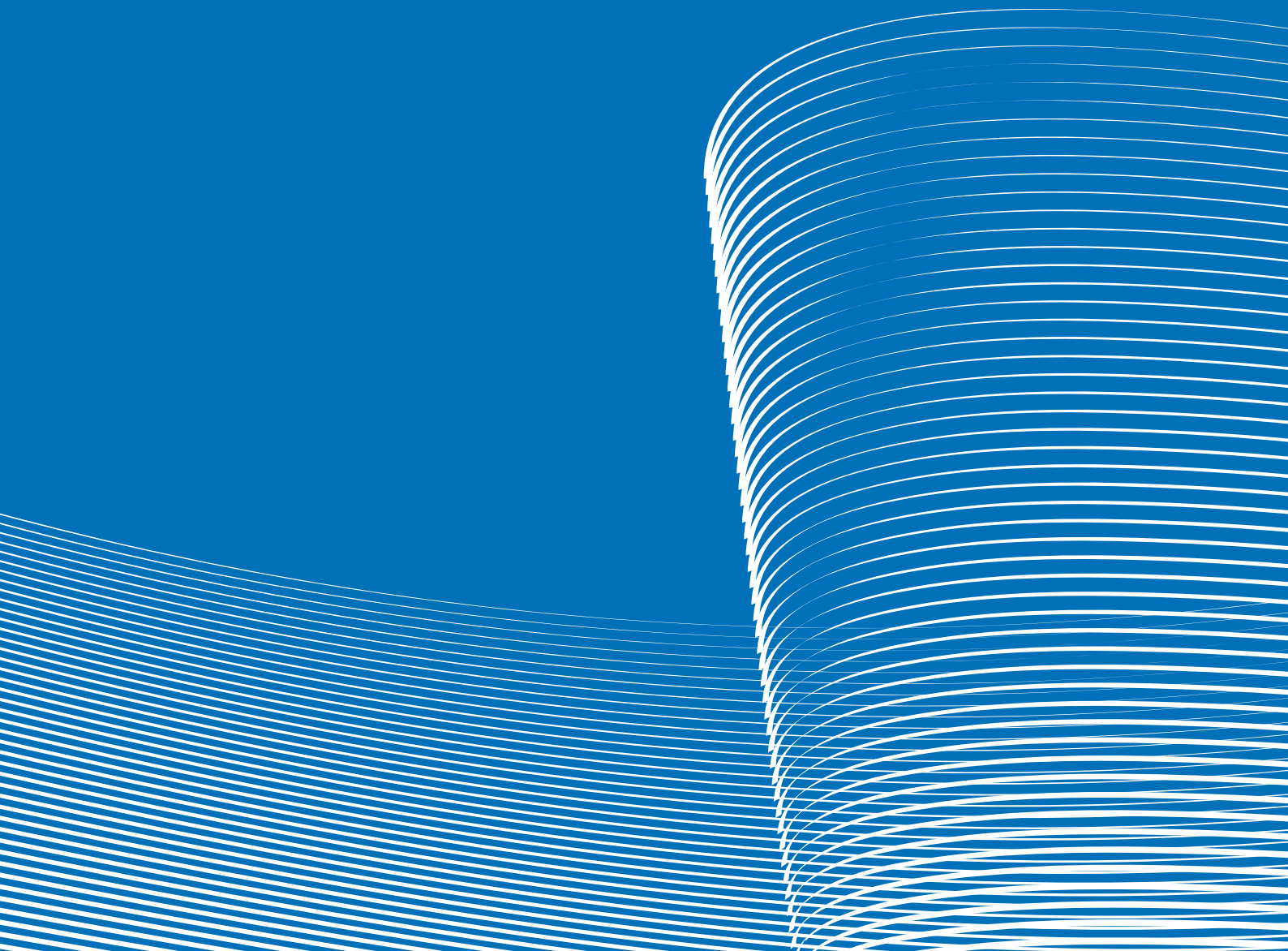
<b>Goods</b>	<b>Services</b>	<b>Others</b>	<b>Total</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
17,186,972	157,069,570	635,121,059	809,377,601
-	10,354,996	2,848,853	13,203,849
-	-	376,364	376,364
-	-	376,364	376,364
-	-	3,010,909	3,010,909
-	-	2,516,362	2,516,362
<b>17,186,972</b>	<b>167,424,566</b>	<b>644,249,911</b>	<b>828,861,449</b>

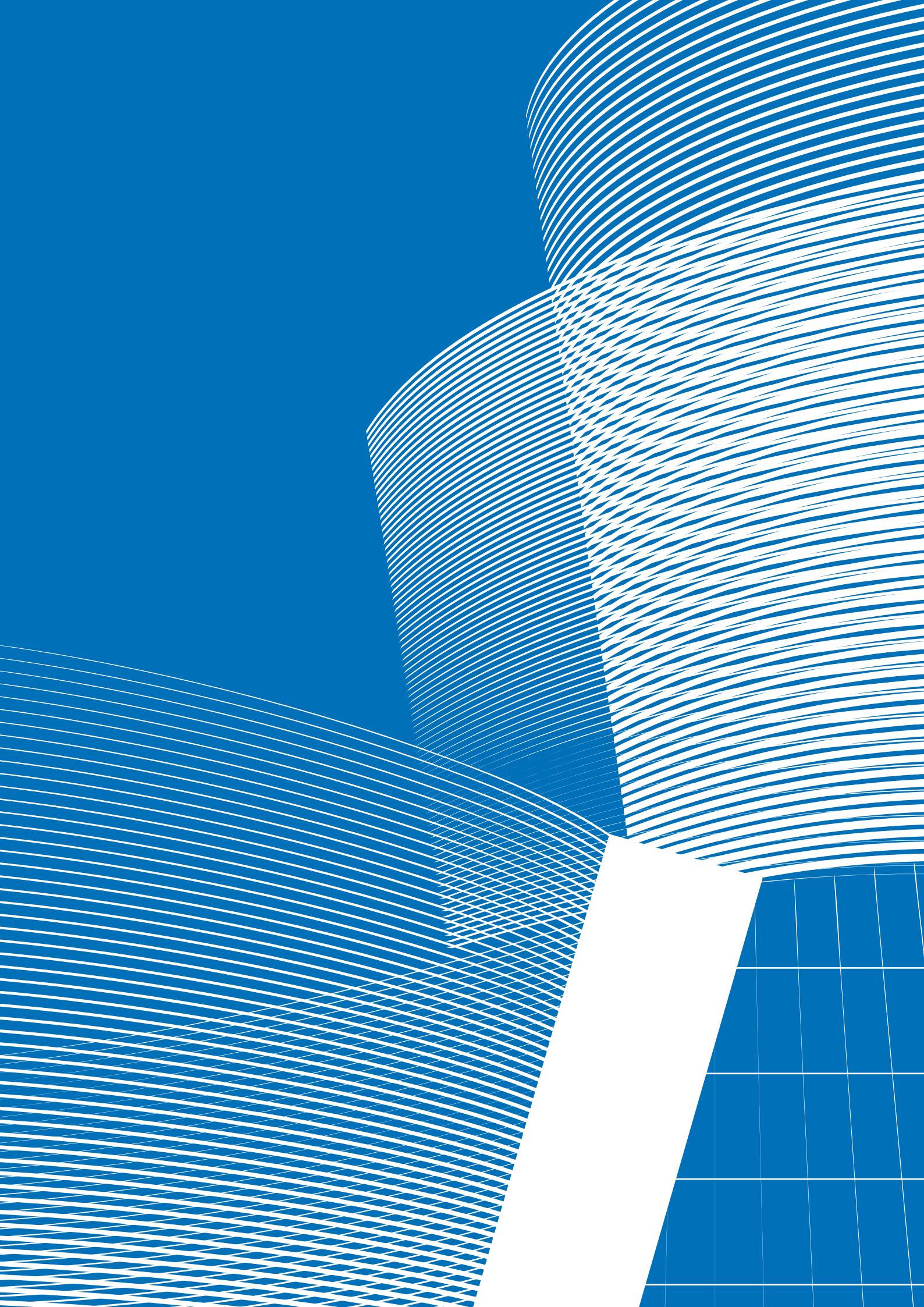
**Balance at**

**12-31-2014**

<b>Goods</b>	<b>Services</b>	<b>Others</b>	<b>Total</b>
<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>	<b>ThCh\$</b>
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	1,137,018	-	1,137,018
-	<b>1,137,018</b>	-	<b>1,137,018</b>

Management's Analysis  
of Consolidated Financial  
Statements





# Enerjis Américas Announces Consolidated Results

for the period ended on december 31, 2015

- Enerjis Américas' EBITDA as of December 31, 2015, including discontinued operations, amounted to Ch\$ 2,289,133 million, in line with the Ch\$ 2,300,020 obtained in 2014.
- The generation business showed an EBITDA growth of Ch\$ 80,674 million, 6.2% higher compared to 2014. This is mainly explained by the better results obtained in Chile of Ch\$ 159,984 million, 45% higher than the previous year, due to better sales prices and higher physical energy sales, together with the effect of consolidating 100% of GasAtacama for the entire year, while in 2014 it was consolidated since May. This was partially offset by a lower EBITDA in Colombia, mostly attributable to exchange rate effect, and in Brazil.
- In distribution business, EBITDA was 5.9% lower than the previous year, amounting to Ch\$ 966,679 million, which is mostly explained by a 39% decrease in Brazil's EBITDA mainly attributable to a lower electricity demand and higher energy losses, resulting from Brazil's macroeconomic situation. This was partially offset by the acknowledgement of Ch\$ 317,492 million in Argentina coming from Resolution N° 32/2015 and better results in Peru and Chile.
- The positive operating performance in generation business, along with a better financial result due to higher financial income and lower financial costs, resulted in an 8.4% increase in net profits attributable to Enerjis' controlling shareholders compared to the last year, amounting to Ch\$ 661,587 million.
- The Company's distribution customer base grew by more than 448,000 clients during the last 12 months, reaching more than 15.2 million clients. Energy demand in the Group's concession areas increased by 2.3%, reaching Physical sales of 78,731 GWh.
- In the generation business, the accumulated net energy production reached 60,403 GWh, in line with the 60,299 GWh generated in 2014. On the other hand, Physical sales increased by 4.1% compared to the previous year, reaching 72,039 GWh, mostly attributable to higher sales in Chile and Colombia.
- El Quimbo began operating on November 16, 2015, contributing 400 MW of installed capacity and 159 GWh of production during the year 2015. On the other hand, we have continued the construction of Los Condores (150 MW, hydro), estimated to begin operating toward the end of 2018.

# Economic - financial summary

- Consolidated net debt including discontinued operations decreased by US\$ 173 million compared to 2014, a 5.5% decrease, reaching US\$ 2,940 million as of December 2015.
- The Company's operating result (EBIT) increased by 0.5% compared to 2014, reaching
- Ch\$ 1,778,633 million, primarily explained by the positive performance of Chile's generation business. This was partially offset by a lower result in distribution business mainly attributable to the situation of Ampla in Brazil.
- Net financial result shows a smaller loss of Ch\$ 236,547 million, improving by 89.9%. This is mainly explained by higher financial revenues and positive exchange rate differences due to dollarization of account receivables in Argentina related to investments in previous years, and higher financial revenues in Brazil from improved regulated distribution assets at the end of concession (IFRIC 12) compared to 2014. This was partially offset by the negative impact of exchange rate in foreign currency denominated debt.
- Income before taxes amounted to Ch\$ 1,777,745 million, equivalent to a 16.5% increase as compared with 2014.
- Corporate taxes paid out by the Company were 27.5% higher than in the previous year, reaching Ch\$ 633,276 million, mostly explained by Chile and Argentina.
- As a result of these variations, Net Income attributable to Enersis Américas shareholders, including discontinued operations, increase by 8.4% in 2015 compared to 2014, amounting to Ch\$ 661,587 million.

## Financial summary

The Company's available liquidity has remained solid. Including discontinued operations, the liquidity position was the following:

Cash and cash equivalent	US\$ 1,872 million
Cash and cash equiv. + 90-day cash investments	US\$ 1,923 million
Available committed lines of credit	US\$ 531 million
Available uncommitted lines of credit	US\$ 706 million

- The average nominal interest rate in December 2015 increased up to 8.7% from 8.3% during the same period of the previous year, primarily influenced by worse interest rate conditions in Colombian peso and Brazilian real debts, respectively. All of the above was partly offset by better interest rates in dollars and better inflation conditions in Chile.

For the continuing company, Enersis Américas, the liquidity situation was as follows:

Cash and cash equivalent	US\$ 1,669 million
Cash and cash equiv. + 90-day cash investments	US\$ 1,720 million
Available committed lines of credit	US\$ 245 million
Available uncommitted lines of credit	US\$ 411 million

- The average nominal interest rate as of December 2015 increased up to 9.6% from 8.8% during the previous year, mainly influenced by worse interest rate conditions in Colombian peso and Brazilian real debts, respectively. All of the above was partly offset by better interest rates in dollars and better inflation conditions in Chile.

## Hedging and protection:

In order to mitigate the financial risks associated to foreign exchange and interest rate fluctuations, Enersis Américas S.A. (continuing company of Enersis S.A.) has enacted policies and procedures aimed at hedging its financial statements against volatility.

Enersis Américas S.A. (consolidated) foreign exchange hedging policy establishes that there must be equilibrium between the index currency of the flows generated by each company and the currency in which they assume debt. Consequently, Enersis Américas, including discontinued operations, has contracted cross-currency swaps valued at US\$ 406 million and forwards of US\$ 91 million.

In order to reduce financial statement volatility caused by interest rate changes, Enersis Américas S.A. (consolidated) keeps an adequate balance in the structure of the debt. To that effect, we have contracted interest rate swaps for US\$ 85 million.

In the case of Enersis Chile S.A. (consolidated) and maintaining Enersis S.A. policy before the spin-off of the company between Chile and Américas, has contracted cross-currency swaps valued at US\$ 762 million and forwards for US\$ 184 million.

## Relevant information for the analysis of this Financial Statements

as stated under Note 5 of the current financial statements as of December 2015, on December 18, 2015 the Shareholders' Meeting of Enersis S.A. decided to approve the spin-off of the Company subject to compliance with certain precedent conditions. The referred corporate split consists in dividing Enersis and its subsidiary, Endesa Chile and Chilectra, in a manner such as to keep apart on one side the generation and distribution businesses in Chile and, on the other, the activities out of Chile.

On February 1, 2016, and having met the precedent conditions, the spin-off of Enersis Chile and its subsidiaries, Endesa Chile and Chilectra, was indeed materialized and as of such same date the subsidiaries Enersis Américas (continuing company of the former Enersis S.A.), Enersis Chile, Endesa Américas and Chilectra Américas began to legally exist.

Considering the above mentioned and pursuant to the provisions of the International Financial Reporting Standards (IFRS), as of December 31, 2015 all assets and liabilities related to the generation and distribution businesses in Chile have been considered as "held for distribution to owners", having reclassified their balance sheet balances. On the other hand, all revenues and expenses corresponding to generation and distribution businesses in Chile, as they are considered discontinued operations, are shown under the item "Profit (loss) from discontinued operations" of the consolidated income statement.



For comparative purposes this presentation scheme has also been applied to results corresponding to the years 2014 and 2013, thereby restating the previously-approved consolidated income statements.

In line with what has been described above and in order to enable a better interpretation of the businesses and results of the years ending as of December 31 of 2015 versus 2014, we prepared tables to clearly visualize and distinguish discontinued from continuing operations, thereby enabling explaining the businesses and their results in an overall manner as if the operation had not been done.

## Markets in which the company operates

Enerjis Américas' business activities are carried out through subsidiary companies that operate the different businesses in the five countries in which the Company operates. The most important businesses for Enerjis are electricity generation and distribution.

At the end of April 2014, our subsidiary Endesa Chile acquired an additional 50% of the partnership rights in Inversiones GasAtacama Holding Limitada, thus attaining control and 100% ownership of the property.

The following tables show some key indicators, as of December 31, 2015 and 2014, of the companies in the different countries in which they operate.

### Generation business

Company	Markets in which operates	Energy Sales (GWh)		Market Share	
		Dec-15	Dec-14	Dec-15	Dec-14
Endesa Chile (1)	SIC & SING Chile	23,558	21,157	35.4%	32.6%
Endesa Costanera	SIN Argentina	8,168	7,051	6.2%	5.6%
El Chocón	SIN Argentina	3,801	3,391	2.9%	2.7%
Dock Sud	SIN Argentina	3,802	4,834	2.9%	3.8%
Edegel consolidado	SICN Peru	8,633	9,320	21.6%	24.9%
EE, Piura	SICN Peru	650	596	1.6%	1.6%
Emgesa	SIN Colombia	16,886	15,773	19.0%	19.4%
Cachoeira Dourada	SICN Brasil	3,215	3,903	0.7%	0.8%
Endesa Fortaleza	SICN Brasil	3,326	3,205	0.7%	0.7%
<b>Total</b>		<b>72,039</b>	<b>69,230</b>		
Discontinued operations (1)		(23,558)	(21,157)		
<b>Total</b>		<b>48,481</b>	<b>48,073</b>		

(1) Includes Endesa Chile and its generation subsidiaries in Chile. As of December 31, 2015 and 2014 corresponds to discontinued operations

## Distribution business

Company	Energy Sales (GWh)		Energy Losses %		Clients (thousand)		Clients / Employees	
	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
Chilectra (**)	15,893	15,690	5.3%	5.3%	1,781	1,737	2,596	2,518
Edesur	18,492	17,972	12.3%	10.8%	2,480	2,464	596	645
Edelnor	7,624	7,338	8.3%	8.0%	1,337	1,294	2,191	2,090
Ampla	11,547	11,678	20.9%	20.1%	2,997	2,875	2,579	2,466
Coelce	11,229	11,165	13.7%	12.7%	3,758	3,625	3,168	2,989
Codensa	13,946	13,660	7.3%	7.2%	2,865	2,772	2,771	2,658
<b>Total</b>	<b>78,732</b>	<b>77,503</b>	<b>11.3%</b>	<b>10.7%</b>	<b>15,216</b>	<b>14,768</b>	<b>1,722</b>	<b>1,726</b>
Discontinued operations (**)	(15,893)	(15,690)			(1,781)	(1,737)		
<b>Total Continuing Operations</b>	<b>62,838</b>	<b>61,813</b>	<b>11.3%</b>	<b>10.7%</b>	<b>13,436</b>	<b>13,030</b>	<b>1,722</b>	<b>1,726</b>

(\*) Includes final customer sales and tolls.

(\*\*) Consolidated data. As of December 31, 2015 and 2014, corresponds to discontinued operations.

The following table shows energy sale revenues breakdown by business line and by type of client as of December 31, 2015 and 2014 in the different countries in which we operate. The information includes discontinued operations as if the operation would not have been done .

Energy Sales Revenues Generation and Distribution (Figures in million Ch\$)						
País	Chile (*)		Argentina (**)		Brasil (**)	
	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
<b>Energy Sales Revenues</b>						
<b>Generation</b>	<b>1,474,818</b>	<b>1,155,806</b>	<b>118,065</b>	<b>75,489</b>	<b>250,600</b>	<b>369,739</b>
Regulated customers	1,067,435	760,297	-	-	148,844	157,329
Non regulated customers	264,112	274,938	6,003	9,785	66,291	131,767
Spot Market	140,340	98,451	74,988	38,289	35,465	80,643
Other Clients	2,931	22,120	37,074	27,415	-	-
<b>Distribution</b>	<b>1,112,914</b>	<b>997,836</b>	<b>261,053</b>	<b>204,714</b>	<b>1,509,823</b>	<b>1,696,855</b>
Residential	407,437	335,917	87,213	70,375	761,401	863,888
Commercial	350,157	281,979	108,920	82,844	324,695	360,707
Industrial	230,416	196,219	29,920	20,785	121,499	144,536
Other	124,904	183,721	35,000	30,710	302,228	327,724
Less: Consolidation adjustments	(340,368)	(267,341)	(26)	(27)	(133,477)	(143,516)
<b>Energy Sales Revenues</b>	<b>2,247,364</b>	<b>1,886,301</b>	<b>379,092</b>	<b>280,176</b>	<b>1,626,946</b>	<b>1,923,078</b>
<b>Change in million Ch\$ and %</b>	<b>361,063</b>	<b>19.1%</b>	<b>98,916</b>	<b>(35.3%)</b>	<b>(296,132)</b>	<b>(15.4%)</b>

(\*) Discontinued Operations

(\*\*) Continuing Operations

Colombia (**)		Peru (**)		Total Segments		Structure and adjustments		Total	
Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
<b>762,280</b>	<b>743,649</b>	<b>355,087</b>	<b>325,249</b>	<b>2,960,850</b>	<b>2,669,932</b>	<b>(552,090)</b>	-	<b>2,408,760</b>	<b>2,669,932</b>
-	-	206,903	184,724	1,423,182	1,102,350	(551,888)	-	871,294	1,102,350
545,157	532,364	116,587	119,299	998,150	1,068,153	(176)	-	997,974	1,068,153
217,123	211,285	11,416	8,692	479,332	437,360	-	-	479,332	437,360
-	-	20,181	12,534	60,186	62,069	(26)	-	60,160	62,069
<b>723,093</b>	<b>808,455</b>	<b>528,051</b>	<b>447,642</b>	<b>4,134,934</b>	<b>4,155,502</b>	<b>(71,949)</b>	-	<b>4,062,985</b>	<b>4,155,502</b>
382,378	433,772	254,248	215,821	1,892,677	1,919,773	(2,498)	-	1,890,179	1,919,773
180,465	202,635	108,633	91,376	1,072,870	1,019,541	(79)	-	1,072,791	1,019,541
76,231	81,752	72,072	62,749	530,138	506,041	-	-	530,138	506,041
84,019	90,296	93,098	77,696	639,249	710,147	(69,372)	-	569,877	710,147
(69,548)	(106,461)	(80,620)	(71,832)	(624,039)	(589,177)	624,039	(122)	-	(589,299)
<b>1,415,825</b>	<b>1,445,643</b>	<b>802,518</b>	<b>701,059</b>	<b>6,471,745</b>	<b>6,236,257</b>	-	<b>-122</b>	<b>6,471,745</b>	<b>6,236,135</b>
<b>(29,818)</b>	<b>(2.1%)</b>	<b>101,459</b>	<b>14.5%</b>	<b>235,488</b>	<b>3.8%</b>	<b>122</b>		<b>235,610</b>	<b>3.8%</b>

# I. - Analysis of the Financial Statements

## 1. Analysis of the Income Statement

Net income attributable to the controlling shareholders of Enersis Américas as of December 31, 2015 amounted to Ch\$ 661,587 million; which represents an 8.4% increase compared to the same period of the previous year, which amounted to Ch\$ 610,158 million.

Following is an item-by-item comparison of the Income Statement of the continuing operations as of December 31, 2015 and 2014:

<b>CONSOLIDATED INCOME STATEMENT (Continuing Operations) (million Ch\$)</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Change</b>	<b>% Change</b>
<b>Revenues</b>	<b>5,301,440</b>	<b>5,206,370</b>	<b>95,070</b>	<b>1.8%</b>
Sales	4,667,645	4,806,456	(138,810)	(2.9%)
Other operating income	633,794	399,914	233,880	58.5%
<b>Procurements and Services</b>	<b>(2,777,202)</b>	<b>(2,631,669)</b>	<b>(145,532)</b>	<b>(5.5%)</b>
Energy purchases	(1,885,916)	(1,824,003)	(61,914)	(3.4%)
Fuel consumption	(258,114)	(205,534)	(52,580)	(25.6%)
Transportation expenses	(245,813)	(265,185)	19,372	7.3%
Other variable costs	(387,358)	(336,947)	(50,411)	(15.0%)
<b>Contribution Margin</b>	<b>2,524,238</b>	<b>2,574,700</b>	<b>(50,462)</b>	<b>(2.0%)</b>
Personnel costs	(420,597)	(333,898)	(86,699)	(26.0%)
Other fixed operating expenses	(488,529)	(463,729)	(24,799)	(5.4%)
<b>Gross Operating Income (EBITDA)</b>	<b>1,615,112</b>	<b>1,777,073</b>	<b>(161,961)</b>	<b>(9.1%)</b>
Depreciation and amortization	(320,542)	(350,743)	30,201	8.6%
Reversal of impairment profit (impairment loss) recognized in profit or loss	(39,812)	(38,330)	(1,482)	(3.9%)
<b>Operating Income</b>	<b>1,254,758</b>	<b>1,388,000</b>	<b>(133,242)</b>	<b>(9.6%)</b>
<b>Net Financial Income</b>	<b>28,287</b>	<b>(213,316)</b>	<b>241,603</b>	<b>113.3%</b>
Financial income	294,770	251,122	43,649	17.4%
Financial costs	(385,455)	(432,314)	46,859	10.8%
Gain (Loss) for indexed assets and liabilities	(9,266)	(13,630)	4,364	32.0%
Foreign currency exchange differences, net	128,238	(18,494)	146,732	793.4%
<b>Other Non Operating Income</b>	<b>(3,233)</b>	<b>3,437</b>	<b>(6,670)</b>	<b>(194.1%)</b>
Net Income From Sale of Assets	(6,566)	877	(7,443)	(849.1%)
Share of profit (loss) of associates accounted for using the equity method	3,333	2,560	773	30.2%
<b>Net Income Before Taxes</b>	<b>1,279,812</b>	<b>1,178,121</b>	<b>101,691</b>	<b>8.6%</b>
Income Tax	(523,663)	(430,592)	(93,071)	(21.6%)
<b>Net Income from Continuing Operations</b>	<b>756,149</b>	<b>747,529</b>	<b>8,620</b>	<b>1.2%</b>
Net income (Loss) from discontinued operations after taxes	388,321	281,941	106,379	(37.7%)
<b>NET INCOME</b>	<b>1,144,469</b>	<b>1,029,470</b>	<b>115,000</b>	<b>11.2%</b>
<b>NET INCOME</b>	<b>1,144,469</b>	<b>1,029,470</b>	<b>115,000</b>	<b>11.2%</b>
Net Income attributable to owners of parent	661,587	610,158	51,429	8.4%
Net income attributable to non-controlling interest	482,883	419,312	63,571	15.2%
<b>Earning per share from continuing operations (Ch\$ /share)</b>	<b>5.57</b>	<b>6.89</b>	<b>(1.32)</b>	<b>(19.2%)</b>
<b>Earning per share from discontinued operations (Ch\$ / share)</b>	<b>7.91</b>	<b>5.74</b>	<b>2.17</b>	<b>37.8%</b>
<b>Earning per share (Ch\$ /share)</b>	<b>13.48</b>	<b>12.43</b>	<b>1.05</b>	<b>8.5%</b>

(\*) As of December 31, 2015 and 2014 the average number of paid and subscribed shares were 49,092,772,762

Following is an item-by-item comparison of the Income Statement including discontinued operations as of December 31, 2015 and 2014:

<b>CONSOLIDATED INCOME STATEMENT (Including Discontinued Operations)(million Ch\$)</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Change</b>	<b>% Change</b>
<b>Revenues</b>	<b>7,698,847</b>	<b>7,253,876</b>	<b>444,971</b>	<b>6.1%</b>
Sales	7,050,316	6,819,761	230,555	3.4%
Other operating income	648,530	434,115	214,415	49.4%
<b>Procurements and Services</b>	<b>(4,259,187)</b>	<b>(3,941,071)</b>	<b>(318,116)</b>	<b>(8.1%)</b>
Energy purchases	(2,746,120)	(2,612,423)	(133,697)	(5.1%)
Fuel consumption	(585,617)	(511,015)	(74,602)	(14.6%)
Transportation expenses	(428,267)	(417,134)	(11,133)	(2.7%)
Other variable costs	(499,184)	(400,499)	(98,685)	(24.6%)
<b>Contribution Margin</b>	<b>3,439,659</b>	<b>3,312,805</b>	<b>126,854</b>	<b>3.8%</b>
Personnel costs	(536,148)	(438,734)	(97,414)	(22.2%)
Other fixed operating expenses	(614,379)	(574,051)	(40,328)	(7.0%)
<b>Gross Operating Income (EBITDA)</b>	<b>2,289,133</b>	<b>2,300,020</b>	<b>(10,887)</b>	<b>(0.5%)</b>
Depreciation and amortization	(473,744)	(479,180)	5,436	1.1%
Reversal of impairment profit (impairment loss) recognized in profit or loss	(36,757)	(51,515)	14,758	28.7%
<b>Operating Income</b>	<b>1,778,633</b>	<b>1,769,325</b>	<b>9,308</b>	<b>0.5%</b>
<b>Net Financial Income</b>	<b>(26,615)</b>	<b>(263,162)</b>	<b>236,547</b>	<b>89.9%</b>
Financial income	310,040	265,884	44,156	16.6%
Financial costs	(447,072)	(491,858)	44,786	9.1%
Gain (Loss) for indexed assets and liabilities	(4,427)	1,634	(6,061)	370.9%
Foreign currency exchange differences, net	114,843	(38,822)	153,665	395.8%
<b>Other Non Operating Income</b>	<b>25,728</b>	<b>19,916</b>	<b>5,812</b>	<b>29.2%</b>
Net Income From Sale of Assets	13,490	71,769	(58,279)	(81.2%)
Share of profit (loss) of associates accounted for using the equity method	12,238	(51,853)	64,091	(123.6%)
<b>Net Income Before Taxes</b>	<b>1,777,745</b>	<b>1,526,079</b>	<b>251,666</b>	<b>16.5%</b>
Income Tax	(633,276)	(496,609)	(136,667)	(27.5%)
<b>NET INCOME</b>	<b>1,144,469</b>	<b>1,029,470</b>	<b>114,999</b>	<b>11.2%</b>
<b>Net Income attributable to owners of parent</b>	<b>661,587</b>	<b>610,158</b>	<b>51,429</b>	<b>8.4%</b>
Net income attributable to non-controlling interest	482,883	419,312	63,571	15.2%
<b>Earning per share (Ch\$ /share)</b>	<b>13.48</b>	<b>12.43</b>	<b>1.05</b>	<b>8.5%</b>

(\*) As of December 31, 2015 and 2014 the average number of paid and subscribed shares were 49,092,772,762

## Operating income:

Operating income obtained as of December 31, 2015, which includes the discontinued activities as if the operation would not have been done, shows an increase of Ch\$ 9,308 million, equivalent to 0.5%, going from Ch\$1,769,325 million as of December 2014 to Ch\$ 1,778,633 million in 2015.

The breakdown of operating revenue and expenses for the continuing operations by business line for the years 2015 and 2014, is as follows:

**OPERATING INCOME  
BY BUSINESS LINES (Continuing Operations)  
(Figures in million Ch\$)**

	Generation & Transmission		Distribution		Adjustments		Total	
	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
Operating Revenues	1,734,762	1,762,869	3,890,723	3,802,109	(324,045)	(358,608)	5,301,440	5,206,370
Operating Costs	(1,020,066)	(962,567)	(3,317,705)	(3,200,400)	291,090	344,597	(4,046,681)	(3,818,369)
<b>Operating Income</b>	<b>714,696</b>	<b>800,302</b>	<b>573,018</b>	<b>601,708</b>	<b>(32,955)</b>	<b>(14,011)</b>	<b>1,254,758</b>	<b>1,388,000</b>
<b>Change in million Ch\$ and %</b>	<b>(85,606)</b>	<b>(10.7%)</b>	<b>(28,691)</b>	<b>(4.8%)</b>	<b>(18,944)</b>	<b>(135.2%)</b>	<b>(133,242)</b>	<b>(9.6%)</b>

The breakdown of operating income and costs by line of business for the years 2015 and 2014 includes the discontinued operations considering as if the operation would not have been performed:

**OPERATING INCOME  
BY BUSINESS LINES (Including Discontinued Operations)  
(Figures in million Ch\$)**

	Generation & Transmission		Distribution		Adjustments		Total	
	Dic-15	Dic-14	Dic-15	Dic-14	Dic-15	Dic-14	Dic-15	Dic-14
Operating Revenues	3,279,630	2,983,424	5,148,455	4,930,001	(729,239)	(659,549)	7,698,847	7,253,876
Operating Costs	(2,163,115)	(1,937,408)	(4,426,143)	(4,174,186)	669,045	627,042	(5,920,213)	(5,484,552)
<b>Operating Income</b>	<b>1,116,515</b>	<b>1,046,016</b>	<b>722,312</b>	<b>755,815</b>	<b>(60,194)</b>	<b>(32,506)</b>	<b>1,778,633</b>	<b>1,769,325</b>
<b>Change in million Ch\$ and %</b>	<b>70,499</b>	<b>6.7%</b>	<b>(33,503)</b>	<b>(4.4%)</b>	<b>(27,688)</b>	<b>(85.2%)</b>	<b>9,308</b>	<b>0.5%</b>

The generation and transmission businesses of the Group, which includes discontinued activities as if the operation would not have been performed, shows an increment of Ch\$ 70,499 million equivalent to 6.7%, reaching Ch\$ 1,116,515 million. The Physical sales that include the discontinued activities increased by 4.1% amounting to 72,039 GWh (69,230 GWh in 2014).

A comparative table including discontinued operations of the generation and transmission business operating income between both periods on a country-by-country basis is shown below

**OPERATING INCOME BY COUNTRY  
Generation & Transmission  
(Figures in million Ch\$)**

País	Discontinued Operations				
	Chile		Argentina		Brazil
	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15
Operating Revenues	1,543,810	1,220,555	212,136	167,630	305,830
Operating Costs	(1,141,991)	(974,841)	(160,927)	(128,921)	(174,274)
<b>Operating Income</b>	<b>401,819</b>	<b>245,715</b>	<b>51,209</b>	<b>38,708</b>	<b>131,556</b>
<b>Change in million Ch\$ and %</b>	<b>156,104</b>	<b>63.5%</b>	<b>12,501</b>	<b>32.3%</b>	<b>(17,278)</b>

## a) Continuing operations:

### Argentina

The operating income of our generation subsidiaries in Argentina reached Ch\$ 51,209 million, Ch\$ 12,501 million higher than last year, when operating income amounted to Ch\$ 38,708 million.

Endesa Costanera's operating income amounted to Ch\$ 20,372 million, Ch\$ 6,671 million higher than the previous year as a consequence of higher operating revenues of Ch\$ 25,663 million mostly attributable to higher generation; which implied higher energy sales of 1,117 GWh than those of the previous year and to higher average sale prices associated to Resolution N°482. The foregoing was partially offset by higher operating expenses of Ch\$ 18,992 million mostly due to higher Personnel expenses of Ch\$ 12,728 million as a consequence of increased staffing and salaries resulting from a collective bargaining agreement as well as from higher depreciation and impairment amounting to Ch\$ 5,315 million due to higher Expense capitalizations in the Combined Cycle Central.

El Chocon's operating income amounted to Ch\$ 27,009 million, Ch\$ 12,671 million higher than the previous year, due to higher operating revenues of Ch\$ 9,831 million due to higher Physical sales of 410 GWh compared to 2014, as a result of better hydrological conditions and better average sale prices in connection with Resolution N°482. Operating costs decreased by Ch\$ 2,840 million mainly due to lower other variable costs of Ch\$ 2,840 million as a result of lower tax credits from the regulator, lower transportation costs of Ch\$ 1,236 million due to lower variable payment of the delivered energy in connection with Resolution N°482 and lower energy purchases of Ch\$ 943 million, offset by higher Personnel expenses of Ch\$ 1,160 million resulting from salary increases.

The operating income of our subsidiary Dock Sud reached Ch\$ 3,309 million, Ch\$ 6,155 million lower than the previous year due to higher operating costs of Ch\$ 14,512 million, mainly due to higher fuel consumption of Ch\$ 7,839, higher Depreciation and impairment expenses of Ch\$ 5,775 million due to higher capitalizations in the company compared to 2014 and higher Personnel expenses of Ch\$ 2,051 million resulting from salary increases, the foregoing offset by lower other expenses by nature amounting to Ch\$ 1,603 million resulting from lower repair work in the plant. On the other hand, operating revenues increased by Ch\$ 8,357 million as a result of better average sale price in connection to Resolution N°482 totaling Ch\$ 7,320 million and higher revenues from non-recurrent maintenance payments of Ch\$ 1,037 million. Physical sales reached 3.802 GWh in 2015; namely, 1,032 GWh lower than the previous year when they reached 4,834 GWh.

The effect of converting the financial statements from Argentinean pesos to Chilean pesos in both periods was a 0.8% increase in Chilean peso terms in December 2015, compared to December 2014.

Continuing Operations								
					Total Continuing Operations		Total	
	Colombia		Peru					
Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
437,033	778,768	753,385	437,887	401,695	1,735,820	1,762,869	3,279,630	2,983,424
(288,199)	(405,940)	(303,895)	(280,561)	(242,838)	(1,021,124)	(962,567)	(2,163,115)	(1,937,408)
<b>148,834</b>	<b>372,828</b>	<b>449,490</b>	<b>157,326</b>	<b>158,857</b>	<b>714,696</b>	<b>800,302</b>	<b>1,116,515</b>	<b>1,046,016</b>
<b>(11.6%)</b>	<b>(76,662)</b>	<b>(17.1%)</b>	<b>(1,531)</b>	<b>(1.0%)</b>	<b>(85,607)</b>	<b>(10.7%)</b>	<b>70,499</b>	<b>6.7%</b>

## Brazil

The operating income of our subsidiaries in Brazil amounted to Ch\$ 131,556 million, Ch\$ 17,278 million lower than the previous year when the operating income amounted to Ch\$ 148,834 million.

The operating income of our subsidiary Cachoeira Dourada decreased by Ch\$ 9,880 million, given a lower operating revenue of Ch\$ 67,402 million, mainly due to lower energy sales of 688 GWh as compared to the previous year and due to the conversion effect from Brazilian reals to Chilean pesos. On the other hand operating costs decreased by Ch\$ 57,522 million, mainly due to lower energy purchases to free clients and spot market in order to cover the demand for Ch\$ 49,032 million, due to lower Other variable procurements and services costs of Ch\$ 4,080 million due to lower taxes and financial compensations for hydro resources and lower Transportation costs of Ch\$ 2,481 million as a result of lower sales and lower Depreciation and impairment expenses of Ch\$ 1,778 million. Physical sales amounted to 3,215 GWh this year, 688 GWh less than the previous year when they reached 3,903 GWh.

The operating income of Central Fortaleza (CGTF) amounted to Ch\$ 34,867 million; which is Ch\$ 2,127 million lower than the previous year, due to lower energy sales of Ch\$ 51,741 million as a result of lower sale prices, offset by lower operating costs of Ch\$ 49,614 million, mainly due to lower energy sales of Ch\$ 48,966 million due to lower market purchase prices. Physical sales reached 3,326 GWh in the present year, 121 GWh higher as compared to the previous year when they reached 3,205 GWh.

Our subsidiary Cien shows a decrease of Ch\$ 6,083 million in its operating income, as a result of lower operating revenues of Ch\$ 12,133 million, due to the conversion effect from Brazilian reals to Chilean pesos, of Ch\$ 12,901 million, offset by an increase in the Permitted Annual Income (RAP) due to higher energy dispatches in line with the instructions issued by the regulating agency amounting to Ch\$ 768 million. Operating costs, on the other hand, decreased by Ch\$ 6,050 million, mainly due to lower Depreciation and impairment expenses of Ch\$ 3,600 million, mostly due to the conversion of Brazilian reals to Chilean pesos, lower Personnel expenses of Ch\$ 1,370 million and lower other expenses by nature of Ch\$ 862 million.

The effect of converting the financial statements from Brazilian reals to Chilean pesos in both periods was a 19.1% decrease in Chilean peso terms in December 2015, compared to December 2014.



## Colombia

The operating income in Colombia decreased by 17.1%, amounting to Ch\$ 372,828 million in 2015 as compared to the previous year whose operating income reached Ch\$ 449,490 million.

Emgesa's operating income was impacted by higher operating costs of Ch\$ 102,045 million, given higher energy purchases of Ch\$ 81,968 million resulting from higher average purchase prices and Physical sales, higher fuel consumption of Ch\$ 29,972 million as a result of higher thermal generation due to scarce rainfall, higher other expenses due to nature of Ch\$ 5,111 million mainly due to the wealth acknowledgment tax decreed by the Colombian government of Ch\$ 8,464 million and higher Personnel expenses of Ch\$ 1,106 million. All of the above was partially offset by lower Other variable procurements and services of Ch\$ 6,558 million, lower Depreciation and impairment expenses of Ch\$ 5,377 million and lower transportation expenses of Ch\$ 4,177 million; the three preceding concepts were mainly affected by the effects of the conversion of Colombian pesos to Chilean pesos.

On the other hand, operating revenues were incremented by Ch\$ 25,383 million, mainly attributable to higher Physical sales during the period of 1,113 GWh and to better average sale prices as compared to the previous year of Ch\$ 141,431 million; the foregoing was partially offset by the effect of the conversion of Colombian pesos to Chilean pesos of Ch\$ 122,712 million. Additionally, there were higher other sales totaling Ch\$ 6,664 million corresponding to gas sales.

The effect of converting the financial statements from Colombian pesos to Chilean pesos in both periods was a 16.5% decrease in Chilean peso term in December 2015 compared to December 2014.

## Peru

The operating income of our subsidiaries in Peru amounted to Ch\$ 157,326 million in 2015, showing a decrease of Ch\$ 1,531 million compared to the previous year which amounted to Ch\$ 158,857 million.

Edegel's operating revenues amounted to Ch\$ 139,656 million, a decrease of Ch\$ 1,502 million compared to the previous year. Its operating costs increased by Ch\$ 30,160 million, mainly due to higher fuel consumption of Ch\$ 9,521 million due to higher thermal generation, higher Depreciation and impairment expenses of Ch\$ 7,333 million, higher capitalizations expenses, higher Other variable procurements and services costs of Ch\$ 7,174 million, higher offsets on account of renewable energies, higher Transportation costs of Ch\$ 5,815 million due to price hikes, higher other expenses by nature of Ch\$ 3,667 million and higher Personnel expenses of Ch\$ 1,848 million, offset by lower Spot market energy purchases of Ch\$ 5,198 million.

Operating revenues increased by Ch\$ 28,658 million, mainly due to better average sale prices and in spite of lower Physical sales of 687 GWh amounting to Ch\$ 23,614 million, higher Other tolling revenues of Ch\$ 11,927 million, offset by lower Other operating revenues of Ch\$ 6,883 million, mainly due to a higher 2014 comparative base on account of a casualty and insurance indemnification for the T-G7 turbine of Central Santa Rosa.

Additionally, the subsidiary, Empresa Electrica de Piura, slightly increased its operating income by Ch\$ 75 million compared to the previous year.

The effect of converting the financial statements from new Peruvian soles into Chilean pesos in both periods was a 2.4% increase in Chilean peso terms in December 2015 compared to December 2014.

## b) Discontinued operations:

### Chile

The operating income in Chile increased from Ch\$ 245,715 million as of December 2014 to Ch\$ 401,819 million in 2015, mainly due to higher operating revenues of Ch\$ 323,255 million, mostly due to higher Physical sales of 2,401 GWh compared to the previous year and to better average energy sale prices, as well as higher operating revenues contributed by the subsidiary GasAtacama of Ch\$ 69,941 million, a company whose results has been consolidated since May 2014.

On the other hand, operating costs increased by Ch\$ 167,150 million when compared to the previous year, due to higher energy purchase costs of Ch\$ 32,289 million due to higher physical purchases in the spot market, higher fuel consumption expenses of Ch\$ 22,028 million, mainly explained by the incorporation of GasAtacama, higher transportation expenses of Ch\$ 36,860 million, the regasification of GNL Chile and gas tolls, higher Other variable procurements and services of Ch\$ 39,501 million mainly due to costs related to the agreement executed with AES Gener that permits the use of Endesa's available GNL in Nueva Renca's combined cycle for Ch\$ 23,739 million, higher costs attributable to the purchase and transportation of water for the operation of Central San Isidro of Ch\$ 9,441 million and other higher costs of Ch\$ 6,321 million, higher Depreciation and impairment expenses of Ch\$ 3,880 million, mainly as a result of the incorporation of GasAtacama for Ch\$ 2,811 million, higher Expense capitalizations carried out during the second half of 2014 in San Isidro II, Bocamina II, Tal Tal and Rapel for Ch\$ 22,155 million, higher depreciation expenses in Celta of Ch\$ 3,342 million due to the capitalization of the Ojos de Agua project and capitalizations of the central, a depreciation of Ch\$ 2,522 million of Proyecto Eolico Waiwén wind project, offset by the reversed depreciation of Celta amounting to Ch\$ 12,578 million, the depreciation of the Punta Alcalde project by Ch\$ 12,581 million recorded in 2014 and the depreciation of El Melón tunnel in 2014 by Ch\$ 2,604 million, higher other expenses due to nature of Ch\$ 24.875 million, mainly due to higher organizational restructuring expenses, fines on account of penalties and litigation and higher Personnel expenses of Ch\$ 7,718 million on account of Retirement plans and quitclaims.

On April 22, 2014, our subsidiary Endesa Chile acquired 50% of the equity holdings of Inversiones GasAtacama Holding Limitada completing 100% of its property ownership. The acquired subsidiary, whose operating income has been acknowledged since May 2014, shows a better operating income of Ch\$ 9,596 million compared to the previous year.

The Enersis Américas Group distribution business, including the discontinued operations as if the operation would not have been done, shows an operating income decrease of Ch\$ 33,503 million during the year, equivalent to 4.4% of the previous year and amounting to Ch\$ 722,312 million. Physical sales increased by 1,229 GWh, equivalent to a 1.6% variation compared to that of the previous year totaling 78,732 GWh. The company's client base grew by 448,000 to 15.2 million, 3% higher than the previous year.

The operating income of the distribution business, broken down by country including discontinued operations as if the operation would not have been done, is shown in the following table.

**OPERATING INCOME BY COUNTRY**  
**Distribution**  
**(Figures in million Ch\$)**

Country	Discontinued Operations					
	Chile		Argentina		Brazil	
	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	
Operating Revenues	1,257,732	1,127,893	607,345	371,412	1,836,864	
Operating Costs	(1,108,438)	(973,786)	(503,570)	(422,641)	(1,709,530)	
<b>Operating Income</b>	<b>149,294</b>	<b>154,107</b>	<b>103,775</b>	<b>(51,229)</b>	<b>127,334</b>	
<b>Change in million Ch\$ and %</b>	<b>(4,813)</b>	<b>(3.1%)</b>	<b>155,005</b>	<b>302.6%</b>	<b>(173,892)</b>	

## a) Continuing activities:

### Argentina

In Argentina, our subsidiary Edesur shows a better operating income of Ch\$ 155,005 million, going from a loss of Ch\$ 51,229 million in the year 2014 to a profit of Ch\$ 103,775 million in 2015, mostly attributable to:

Operating revenues increased by Ch\$ 235,933 million due to that the current period recorded revenues of Ch\$ 351,464 million as a result of the application of the new Resolution N°32/2015 dated March 11; which, in order to pay for the expenses and investments associated to the normal supply of the public electric energy distribution service, approved a temporary increase of Edesur's revenues, without it implying a tariff increase, as of February 1, 2015 amounting to Ch\$ 305,941 million, the acknowledgment of costs not transferred onto the MMC tariff corresponding to January 2015 of Ch\$ 11,551 million; additionally, it acknowledged an energy sales income of Ch\$ 33,972 million since it also establishes that as of February 1, 2015 the funds coming from PUREE must be considered as part of the income of the distributor companies. All of the foregoing was offset by acknowledging income of Ch\$ 132,374 million as of December 2014 as a result of the application of Resolution 250/13 that acknowledges costs not passed onto the MMC tariff and other services totaling Ch\$ 5,524 million. Additionally, energy sales increased by Ch\$ 22,367 million on account of higher Physical sales of 520 GWh during the period.

Operating costs increased by Ch\$ 80,929 million, mainly due to higher Personnel expenses of Ch\$ 72,850 million, mainly attributable to Salary increases and quitclaims, Ch\$ 10,499 million from other expenses by nature mostly due to higher contractor company costs, higher Depreciation and impairment expenses of Ch\$ 2,187 million and Other variable procurements and services of Ch\$ 1,055 million. All of the foregoing was offset by lower energy purchases to the local regulator of Ch\$ 5,328 million.

Energy losses increased to 1.5 p.p. reaching 12.3% as of December 2015 and the number of Edesur clients expanded by 15,400, exceeding 2.48 million clients.

The effect of converting the financial statements from Argentinean pesos to Chilean pesos in both periods was a 0.8% increase in Chilean peso terms in December 2015, compared to December 2014.

Continuing Operations								
					Total Continuing Operations		Total	
Colombia		Perú						
Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14	Dec-15	Dec-14
1,969,226	884,467	982,771	562,046	478,700	3,890,723	3,802,109	5,148,455	4,930,001
(1,668,001)	(648,880)	(720,796)	(454,341)	(387,714)	(3,317,705)	(3,200,400)	(4,426,143)	(4,174,186)
<b>301,226</b>	<b>235,588</b>	<b>261,975</b>	<b>107,705</b>	<b>90,986</b>	<b>573,018</b>	<b>601,709</b>	<b>722,312</b>	<b>755,815</b>
<b>(57.7%)</b>	<b>(26,388)</b>	<b>(10.1%)</b>	<b>16,719</b>	<b>18.4%</b>	<b>(28,690)</b>	<b>(4.8%)</b>	<b>(33,504)</b>	<b>(4.4%)</b>

## Brazil

In Brazil, the operating income of our distribution subsidiaries amounted to Ch\$ 127.334 million, 57.7% less than the same period of 2014.

Ampla's operating income amounted to Ch\$ 26,423 million; which, when compared to the previous year's Ch\$ 183,846 million it represents a Ch\$ 157,423 million decrease. This is mainly explained by higher energy purchase costs of Ch\$ 75,051 million, affected by higher prices due to the drought, partially offset by lower Depreciation and impairment expenses of Ch\$ 6,465 million, lower Asset write-offs and lower Transportation costs of Ch\$ 10,170 million, mainly due to the effects of the conversion of Brazilian reals to Chilean pesos. On the other hand, operating incomes decreased by Ch\$ 98,895 million on account of lower energy sales incomes, mostly attributable to the effects of converting Brazilian reals to Chilean pesos despite better average sale prices.

Physical sales decreased by 131 GWh reaching 11,547 GWh as of December 2015. Energy losses increased by 0.8 p.p. from 20.1% to 20.9% as of December 2015. Ampla's client base grew by 121,400 clients, exceeding 2.99 million clients.

Our subsidiary Coelce decreased its operating income by Ch\$ 16,469 million, reaching Ch\$ 100,911 million. The Ch\$ 66,760 million lower operating income corresponds mainly to lower energy sales income due to the conversion effects of Brazilian reals to Chilean pesos, despite higher physical energy sales of 64 GWh and lower energy sale prices. On the other hand, its operating costs decreased by Ch\$ 50,291 million, due to lower energy purchases of Ch\$ 36,421 million, mainly due to the effects of converting Brazilian reals to Chilean pesos, offset by higher purchase prices due to the drought and by lower other Depreciation and impairment expenses amounting to Ch\$ 18,318 million on account of the effects of converting Brazilian reals to Chilean pesos and of the 2014 tariff review effects.

Physical sales increased by 64 GWh reaching 11,229 GWh in 2015. Energy losses increased by 1 p.p. reaching 13.7% as of December 2015 and the number of Coelce clients expanded by 132,400, exceeding 3.76 million clients.

The effect of converting the financial statements from Brazilian reals to Chilean pesos in both periods was a 19.1% decrease in Chilean peso terms in December 2015, compared to 2014.

## Colombia

In Colombia, the operating income of Codensa reached Ch\$ 235,588 million, reflecting a decrease of Ch\$ 26,388 million compared to the previous year. This is explained because operating revenues decreased by Ch\$ 98,304 million, mainly due to lower energy sales of Ch\$ 85,362 million due to the conversion effect of Colombian pesos to Chilean pesos of Ch\$ 133,406 million, offset by higher physical energy sales of 286 GWh and lower average sale prices of Ch\$ 48,044 million, lower other services provided of Ch\$ 18,186 million due to the conversion effect to Chilean pesos of Ch\$ 28,353 million net of higher income on account of the leasing of grids and posts and public lighting infrastructure maintenance of Ch\$ 10,167 million, offset by higher Other operating income of Ch\$ 5,042 million, mainly on account of casualty indemnities. On the other hand, operating costs also decreased by Ch\$ 71,916 million, mainly due to lower energy purchases of Ch\$ 40,618 million due to the conversion effect of Ch\$ 68,739 million, offset by higher energy purchases of Ch\$ 28,121 million, lower Depreciation and impairment expenses of Ch\$ 14,845 million, mainly due to conversion effects of conversion effects of Ch\$ 12,277 million, lower transportation expenses of Ch\$ 5,300 million for conversion effects of Ch\$ 14,544 million, offset by higher expenses on account of the use of grids of Ch\$ 9,243 million, lower other expenses due to nature of Ch\$ 11,170 million, mainly due to conversion effects of Ch\$ 11,160 million, lower expenses in grids maintenance and others totaling Ch\$ 5,256 million, offset by the acknowledgment of the wealth tax of Ch\$ 5,266 million decreed by the Colombian Government.

Energy losses increased by 0.1 p.p. up to 7.3% as of December 2015 and the number of clients grew by 92,800, reaching more than 2.87 million clients.

The effect of converting the financial statements from Colombian pesos to Chilean pesos in both periods was a 16.5% decrease in Chilean peso term in December 2015 compared to December 2014.

## Peru

In Peru, our subsidiary Edelnor, shows an operating income of Ch\$ 107,705 million, Ch\$ 16,719 million higher than the last year, mainly explained by an increase in operating revenues of Ch\$ 83,346 million, mainly due to higher Physical sales during the period. The foregoing was partially offset by higher operating costs of Ch\$ 66,627 million, mostly attributable to higher energy purchases of Ch\$ 58,910 million in order to cover a higher demand from clients, higher expenses in Other variable procurements and services of Ch\$ 4,989 million, and higher Depreciation and impairment expenses of Ch\$ 2,416 million on account of higher Expense capitalizations in medium and low-tension distribution lines.

Physical sales increased by 286 GWh, reaching 7,624 GWh as of December 2015. Energy losses increased by 0,3 p.p. reaching 8.3% as of December 2015. The number of clients expanded by 43,100, reaching more than 1.34 million clients.

The effect of converting the financial statements from new Peruvian soles into Chilean pesos in both periods was a 2.4 % increase in Chilean peso terms in December 2015 compared to December 2014.

## b) Discontinued activities:

### Chile

In Chile, our subsidiary Chilectra obtained an operating income of Ch\$ 149,294 million, a decrease of Ch\$ 4,813 million compared to the previous year, or the equivalent to 3.1%.

This variation is mainly explained by higher operating revenues of Ch\$ 129,839 million, as a consequence of higher energy sales of Ch\$ 115,077 million, both due to higher Physical sales as well as increased tariffs to regulated clients and the higher acknowledgment for the re-liquidation of non-applied average Node Price Decrees and increased income from other services provided totaling Ch\$ 16,359 million, mainly income on account of transmission tolls with generator companies totaling Ch\$ 9,869 million and leases and maintenance of public lighting and layout of grids and other services for Ch\$ 6,490 million.

The higher operating costs of Ch\$ 134,652 million, are the result of increased energy purchases of Ch\$ 115,265 million due to higher Physical sales and higher purchase prices compared to the previous year, higher Variable procurement expenses and services of Ch\$ 8,169 million, mainly resulting from compensations to clients on account of system failures and other costs, higher other Depreciation and impairment expenses of Ch\$ 7,667 million on account of higher fixed asset capitalizations and higher non-collectability provisions, due to higher Transportation costs of Ch\$ 4,541 million due to higher tolling costs and higher Personnel expenses of Ch\$ 355 million. All of the above offset by lower other expenses by nature of Ch\$ 1,345 million.

Energy losses were capped at 5.3% for both years. Physical energy sales grew by 1.3% reaching 15,893 GWh during the present year and the client base expanded by 43,500 reaching 1.78 million clients.

Following is a summary of the income, operating costs and operating income of Enersis Américas' Group subsidiaries for the years ended December 2015 and 2014, including discontinued operations considering as if the operation would not have been done.

#### Operating Income Detail (Including Discontinued Operations) (Figures in million Ch\$)

Company	Dec-15			Dec-14		
	Ingresos de Explotación	Costos de Explotación	Explotación	Ingresos de Explotación	Costos de Explotación	Explotación
Endesa Chile consolidated	2,442,790	(1,508,012)	934,778	2,135,173	(1,286,157)	849,016
Cachoeira Dourada	91,563	(29,590)	61,973	158,965	(87,112)	71,853
CGTF	159,052	(124,185)	34,867	210,793	(173,799)	36,994
Cien	58,667	(22,629)	36,038	70,800	(28,679)	42,121
Chilectra S.A.	1,257,732	(1,108,438)	149,294	1,127,893	(973,786)	154,107
Edesur S.A.	607,345	(503,570)	103,775	371,412	(422,641)	(51,229)
Edelnor S.A.	562,046	(454,346)	107,700	478,695	(387,722)	90,973
Ampla	1,026,680	(1,000,257)	26,423	1,092,282	(908,436)	183,846
Coelce	810,184	(709,273)	100,911	876,944	(759,564)	117,380
Codensa S.A.	884,467	(648,880)	235,587	982,771	(720,796)	261,975
Inmob, Manso de Velasco Ltda,(1)	-	-	-	12,596	(7,236)	5,360
Servicios Informaticos e Inmobiliarios Ltda(ex ICT)	8,661	(9,173)	(512)	4,978	(6,520)	(1,542)
Cemsa	2,270	(3,525)	(1,256)	1,281	(2,115)	(834)
Dock Sud	69,963	(66,653)	3,309	61,606	(52,141)	9,465
EE Piura	58,093	(40,429)	17,663	50,849	(33,261)	17,588
Holding Enersis y soc, inversión	52,678	(108,814)	(56,136)	5,537	(21,491)	(15,953)
Consolidation Adjustments	(393,345)	417,562	24,217	(388,699)	386,905	(1,794)
<b>Total</b>	<b>7,698,847</b>	<b>(5,920,214)</b>	<b>1,778,633</b>	<b>7,253,876</b>	<b>(5,484,551)</b>	<b>1,769,325</b>

(1) Company merged in 2015 by Servicios Informaticos e Inmobiliarios Ltda.(ex ICT)

Following are non-operating results including discontinued operations considering as if the operation would not have been done for the years ended in December 2015 and 2014:

<b>Consolidated Income Statement (including Discontinued Operations) (million Ch\$)</b>	<b>Dic-15</b>	<b>Dic-14</b>	<b>Variación</b>	<b>% Variación</b>
<b>Net Financial Income</b>	<b>(26,615)</b>	<b>(263,1629)</b>	<b>236,547</b>	<b>89,9%</b>
Financial Income	310,040	265,884	44,156	16,6%
Financial Costs	(447,072)	(491,858)	44,786	9.1%
Gain (Loss) for indexed assets and liabilities	(4,427)	1,634	(6,061)	370.9%
Foreign currency exchange differences, net	114,843	(38,822)	153,665	395.8%
Other Non Operating Income	<b>25,728</b>	<b>19,916</b>	<b>5,812</b>	<b>29.2%</b>
Net Income From Sale of Assets	13,490	71,769	(58,279)	(81.2%)
Share of profit (loss) of associates accounted for using the equity method	12,238	(51,853)	64,091	(123.6%)
<b>Net Income Before Taxes</b>	<b>1,777,745</b>	<b>1,526,079</b>	<b>251,666</b>	<b>16.5%</b>
Income Tax	(633,276)	(496,609)	(136,667)	(27.5%)
<b>Net Income</b>	<b>1,144,469</b>	<b>1,029,470</b>	<b>114,999</b>	<b>11.2%</b>

## Financial income

The financial result amounted to an expense of Ch\$ 26,615 million, representing Ch\$ 236,547 million less than in the year 2014. The foregoing is mostly explained by:

Higher financial income of Ch\$ 44,156 million mainly attributable to higher revenues of Ch\$ 37,618 million as a consequence of the restatement of non-amortized assets at the end of the concession period in Ampla and Coelce at their New Replacement Value, higher revenues of Ch\$ 19,906 million of the financial restatement of the regulated assets and liabilities of the Brazilian distributor companies Ampla and Coelce, higher revenues of Ch\$ 38,641 million of the cancelation of financial expenses in Edesur and Costanera of debt with CAMMESA pursuant to Note SE1208/2015, higher income from accounts payable to VOSA of Ch\$ 57,080 million, offset by lower income resulting from the placement of investments and other financial securities in Enersis of Ch\$ 23,092 million and lower income of Ch\$ 84,535 million resulting from the restructuring of Mitsubishi's debt in our subsidiary Endesa Costanera in 2014.

Lower financial expenses of Ch\$ 44,786 million, mainly due to lower financial expenses in Brazilian subsidiaries of Ch\$ 68,729 million as a result of the restatement of non-amortized assets at the end of the concession period in Ampla and Coelce at the New Replacement Value, offset by higher expenses in the Argentinean subsidiaries, Edesur and Endesa Costanera, totaling Ch\$ 39,970 million, mainly due to higher debt with CAMMESA. The difference corresponds to lower financial expenses mostly caused by the conversion effects of the various functional currencies of our foreign subsidiaries of Ch\$ 16,027 million, especially in the Brazilian subsidiaries.

Higher indexation adjustment expenses of Ch\$ 6,061 million, mainly due to the lower impact of UF-denominated financial debt of certain Chilean subsidiaries.

Lower expenses from exchange rate differences of Ch\$ 153,665 million, mainly due to positive exchange rate differences on account of the dollarization of VOSA's accounts payable of Ch\$ 141,560 million, a lower impact on DockSud of Ch\$ 26,644 million as a result of the capitalization of all its debt toward the end of 2014 and due to a lower impact on Endesa Costanera of Ch\$ 5,260 million due to lower dollar-denominated debt, as compared to the 2014 period. All of the foregoing was partially offset by higher foreign exchange currency differences.



## Result from asset sales and other investments

The lower result of Ch\$ 58,279 million corresponds mainly to lower income resulting from the recalculation of the initial pre-existing shareholding of 50% of GasAtacama and the settlement of its foreign exchange currency differences of Ch\$ 42,553 million recorded in 2014, lower income from the sale of Los Maitenes and Aguas Santiago Poniente (Enea project) shareholdings totaling Ch\$ 21,078 as recorded in 2014, offset by income of Ch\$ 4,207 million corresponding to income from the sale of El Melón tunnel in January 2015.

## Result from companies applying the participation accounting method

The higher income of Ch\$ 64.091 million corresponds mainly to the depreciation of Hidroaysen Project by Ch\$ 69,066 million carried out in 2014 as a result from the uncertainty of the recovery of this investment.

## Corporate taxes

Corporate Income Tax shows higher expenses of Ch\$ 136,667 million, mostly explained by higher expenses in Endesa Chile of Ch\$ 64,609 million, mainly due to better financial revenues as compared to the previous year, the impact of foreign exchange rate differences in foreign investments and the rate hike ordered by a new tax reform applied as of September 2014 in Chile, in Empresa Hidroeléctrica Chocon amounting to Ch\$ 53,119 million as a result of better financial revenues compared to the previous year due to dollarization in VOSA and Enersis totaling Ch\$ 16,948 million, mostly attributable to the impact of foreign exchange rate differences.

## Analysis of the financial situation

<b>Assets (millions Ch\$)</b>	<b>Dec-15</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Change</b>	<b>% Change</b>
		Including Disc. SVS Operations			
Current Assets	2,589,626	3,437,084	3,931,499	(494,415)	(12.6%)
Non Current Assets	7,535,593	12,012,070	11,989,823	22,247	0.2%
Discontinued Operations	5,323,936	-	-	-	-
<b>Total Assets</b>	<b>15,449,154</b>	<b>15,449,154</b>	<b>15,921,322</b>	<b>(472,168)</b>	<b>(3.0%)</b>

The Company's total assets, including those to be distributed to owners, decreased by Ch\$ 472,168 million as of December 2015 when compared to December 2014; a circumstance that is mainly the consequence of:

- Lower Current Assets of Ch\$ 494,415 million equivalent to 12,6%, mostly explained by:
  - A decrease in Cash and Cash equivalent of Ch\$ 375,320 million, mainly due to a decrease in Emgesa of Ch\$ 157,624 million on account of payments to suppliers, dividends, wealth taxes and net-of-collection allowance payments, in Enel Brasil Group of Ch\$ 106,538 million, payments to energy suppliers, net-of-collection loan payments and contributions from the CDE Fund, in Edelnor of Ch\$ 44,807 million on energy supplier payments, dividends and net-of-collection financial debt, in Codensa of Ch\$ 43,198 million on energy supplier payments, dividends and net-of-collection wealth taxes and in Edegel of Ch\$ 26,938 million on energy supplier payments, taxes, dividends and financial debt.
  - A decrease in Other non-financial current assets of Ch\$ 69,124 million, mainly explained by the effects of converting the various functional currencies of the companies and the settlements to supplier advances.

- A decrease in current tax assets of \$ 42,812 million, mainly in Enersis of Ch\$ 16,148 million and in Endesa Chile of Ch\$ 25,593 million on account of lower Provisional Monthly Payments (PPM, in its Spanish acronym) and Credits on account of Dividends receivable.
- A decrease in non-current assets or asset groups for their disposal classified as “kept for sale” of Ch\$ 7,979 million corresponding to El Melón tunnel assets, a company that was sold in January 2015.
- Higher non-current Assets of Ch\$ 22,247 million equivalent to 0.2%, mostly due to:
  - An increase in the value of property, plant and equipment of Ch\$ 198,519 million mainly corresponding to the new investments of the period of Ch\$ 1,131,848 million and other transactions amounting to Ch\$ 31,261 million mainly from dismantling provisions partially offset by the period’s Depreciation and impairment of Ch\$ 383,297 million, the impact of converting the various functional currencies of the companies of Ch\$ 575,643 million and other reductions totaling Ch\$ 5,650 million.
  - An increase in Commercial Accounts Receivable and other Non-current receivables of Ch\$ 121,446 million corresponding mostly to the dollarization of accounts receivable from Argentina’s regulatory authorities for the construction of Central de Vuelta Obligado (VOSA) in Endesa Costanera, Central Dock Sud and Hidroelectrica El Chocon, net of their conversion effect.
  - A Ch\$ 143,933 million decrease in Intangible assets other than Goodwill, mainly in the new investments of the period of Ch\$ 256,893 million, partially offset by the period’s depreciation and impairment of Ch\$ 86,052 million, the effects of converting the various functional currencies of the companies of Ch\$ 243,086 million and other transactions totaling Ch\$ 71,688 million.
  - A Ch\$ 79,397 million decrease in Goodwill, mostly explained by the effects of converting various foreign investment currencies.
  - Decreased assets on account of deferred taxes of Ch\$ 61,921 million, mainly explained by the effects of converting the various functional currencies of the companies and the lower impact of assets in our Colombian subsidiaries, Emgesa and Codensa.
  - A decrease in Other non-current financial assets of Ch\$ 19,543 million, mainly due to the effects of converting Brazilian reals into Chilean pesos in the Brazilian distributor companies, Ampla and Coelce, and the account receivable of IFRIC 12.

The Company's Total Liabilities, including those to be distributed to the property owners, in addition to the company's Total Equity Capital, show a decrease of Ch\$ 472,168 million compared to December 2014. This is mostly due to a decrease in Non-current assets of Ch\$ 423,310 million, the company's Equity capital decrease of Ch\$ 89,411 million and an increase in current liabilities of Ch\$ 40,533 million.

<b>Liabilities (million Ch\$)</b>	<b>Dec-15</b>	<b>Dec-15</b>	<b>Dic-14</b>	<b>Change</b>	<b>% Change</b>
	SVS	Including Disc. Operations			
Current Liabilities	2,559,729	3,235,375	3,194,822	40,553	1.3%
Non Current Liabilities	2,753,965	4,023,971	4,447,281	(423,310)	(9.5%)
Discontinued Operations	1,945,652		-	-	-
Total Shareholders' Equity	8,189,808	8,189,808	8,279,219	(89,411)	(1.1%)
Attributable to shareholders of the company	6,026,149	6,026,149	6,201,976	(175,827)	(2.8%)
Attributable to minority interest	2,163,659	2,163,659	2,077,243	86,416	4.2%
<b>Total Liabilities and Shareholders' equity</b>	<b>15,449,154</b>	<b>15,449,154</b>	<b>15,921,322</b>	<b>(472,168)</b>	<b>(3.0%)</b>

- Non-current liabilities decreased by Ch\$ 423,310 million, equivalent to a 9.5% variation, mostly explained by:
  - A decrease of Other non-current financial liabilities (financial debt and derivatives) of Ch\$ 524,603 million, mainly due to a decrease in Enersis Américas of Ch\$ 242,131 million on account of transferring the Bond and its derivative to short term, in Ampla Energia of Ch\$ 105,853 million on account of transferring bonds and bank debt to short term plus the effects of converting Brazilian reals into Chilean pesos, in Coelce of Ch\$ 98,032 million, mainly due to transferring bank debt to short term plus the effects of converting Brazilian reals to Chilean pesos, in Emgesa of Ch\$ 81,284 million, mainly due to converting Colombian pesos to net Chilean pesos of the new Bank of Tokyo credit, in Codensa of Ch\$ 68,859 million for transferring bond debt to short term and the effects of the conversion and in Edegel of Ch\$ 64,178 million, mainly due to transferring loans and bonds to short term. All of the above was partially offset by Endesa Chile's Ch\$ 139,063 million increase mostly attributable to the effects of exchange rates in its foreign currency debt.
  - Increased commercial accounts payable and other non-current accounts payable of Ch\$ 130,193 million, mainly explained by Edesur and Dock Sud due to their debt to CAMMESA on account of their extraordinary investment plans.
  - Increased other non-current provisions of Ch\$ 42,721 million, mainly due to increased dismantling provisions of Ch\$ 32,365 million in Bocamina II, San Isidro and Central Quinteros, in Emgesa of Ch\$ 33,658 million for environmental liability provisions and future obligations to rural communities, offset by the conversion effects of the various functional currencies of the companies.
  - A decrease in provisions on account of non-current benefits to employees of Ch\$ 27,636 million, mainly explained by the effects of converting the various functional currencies of the companies, net of 2015 actuarial restatements.
  - A decrease of Other non-financial, non-current liabilities of Ch\$ 32,726 million, mainly due to the effects of converting the various functional currencies of the companies.

- Current liabilities increased very slightly by Ch\$ 40,553 million, equivalent to a 1.2% variation, mainly explained by:
  - A decrease in commercial accounts and other current payable accounts of Ch\$ 293,990 million, whose variation is due to decreases in Edesur of Ch\$ 246,463 million, mostly from offsetting energy debt to CAMMESA with credits receivable of the Cost Monitoring Mechanism (MMC) totaling Ch\$ 218,361 million and conversion effects, in Emgesa of Ch\$ 105,078 million, mainly due to dividend payments to third parties, in Codensa of Ch\$ 63,834 million, mainly due to dividend payments and payments to energy suppliers, and in Edelnor of Ch\$ 20,043 million in payments to energy suppliers and others. The foregoing was offset by increases in Ampla of Ch\$ 102,881 million on account of higher accounts payable to energy suppliers, in Chilectra of Ch\$ 32,368 million due to higher accounts payable due to energy purchases, in Celta of Ch\$ 11,986 million in accounts payable to suppliers, in Endesa Chile of Ch\$ 8,702 million in accounts payable to suppliers and in Endesa Costanera of Ch\$ 7,989 million due to increased sundry suppliers.
  - Higher other current financial liabilities of Ch\$ 293,990 million, mostly due to the increase in Enersis Américas of Ch\$ 246,463 million due to transferring from the long term the bond debt and its derivative, the increase in Emgesa of Ch\$ 44,738 million due to bank loans net of bond debt payments, the increase in Coelce of Ch\$ 40,795 million due to the transfer from long term and new loans net of bank payments, in Codensa of Ch\$ 33,084 million for transferring bond debt from long term, the increase in Edegel of Ch\$ 29,864 million for transferring from long term bank loans and bonds, and in Ampla Energia of Ch\$ 15,580 million on account of new bank loans, transfers from long term net of payments. The foregoing was offset with a Ch\$ 118,025 million reduction in Endesa Chile, mainly due to the payment of Yankee Bonds.
  - Lower Other current non-financial liabilities of Ch\$ 83,928 million, mainly due to the effects of converting foreign currencies into Chilean pesos and transfers to accounts payable.
  - Increased Other current provisions of Ch\$ 53,406 million, mostly environmental liabilities related to El Quimbo Project in our Colombian subsidiary, Emgesa, of Ch\$ 70,756 million offset by the effect of converting Colombian pesos to Chilean pesos.
  - Higher Liabilities on account of current taxes of Ch\$ 42,255 million, mostly higher income taxes and Provisional Monthly Payments chargeable to fiscal year 2016 net of the 2015 Income Tax Return.
  - Increased Accounts payable to related entities of Ch\$ 21,456 million, mainly due to higher dividends payable to parent companies.
  - Reduced Liabilities included in asset groups for divestment classified as "held for sale" totaling Ch\$ 5,488 million, corresponding to liabilities of El Melón tunnel, a company that was sold in January 2015.
- The Company's total Shareholders' Equity decreased by Ch\$ 89,411 million compared to December 2014.
  - The portion attributable to the controller's property owners decreased by Ch\$ 175,827 million, which is mostly explained by the period's income of Ch\$ 661,587 million, by a decrease in other reserves of Ch\$ 504,754 million, mainly due to conversion differences of the period totaling Ch\$ 442,819 million, cash flow hedges of Ch\$ 60,939 million and other reserves totaling Ch\$ 996 million. Additionally, due to the diminished impact of the accumulated profits obtained from the profits and losses allocated to the established benefit plans totaling Ch\$ 12,152 million and due to the decrease of the final dividend amount for the year 2014 and the 30% legal dividend of 2015 amounting to Ch\$ 320,508 million.

- Non-controlling shareholdings increased by Ch\$ 86,416 million, which are mostly explained by the period's income totaling Ch\$ 482,883 million and by other increases totaling Ch\$ 619 million, offset by a decrease in Other Integral results totaling Ch\$ 243,973 million and the Ch\$ 151,308 million dividend distribution to minority shareholders.

The evolution of the main financial indicators, including the discontinued operations considered as if the operation would not have been done, is the following:

	Indicator	Unit	Dec-15	dic-14	Dec-14	Change	% Change
<b>Liquidity</b>	Current liquidity	Times	1.06	1.23	-	(0.17)	(13.8%)
	Acid ratio test (1)	Times	1.03	1.18	-	(0.15)	(12.7%)
	Working Capital	MMCh\$	201,709	736,677	-	(534,968)	(72.6%)
<b>Leverage</b>	Leverage	Times	0.89	0.92	-	(0.03)	(3.3%)
	Short Term Debt	%	44.6%	41.8%	-	2,8 p,p	6.6%
	Long Term Debt	%	55.4%	58.2%	-	(2,8 p,p)	(4.8%)
	Financial Expenses Coverage (2)	Times	6.80	-	3.83	2.97	77.7%
<b>Profitability</b>	Operating Income/ Operating Revenues	%	23.1%	-	26.7%	(3,6 p,p)	(13.3%)
	ROE (annualized)	%	10.8%	-	9.9%	1 p,p	9.7%
	ROA (annualized)	%	7.3%	-	6.6%	0,7 p,p	10.3%

(1) Current assets net from inventories and advanced payments

(2) Considers EBITDA divided by financial expenses

The liquidity index as of December 2015 reached 1.06 times, showing a negative variation of 13.8% compared to December 2014. The company has an excellent liquidity position, notwithstanding its lower cash as compared to December 2014.

The leverage ratio was 0.89 times as of December 31, 2015, a 3.3% decrease compared to December 31, 2014, mainly due to lower non-current liabilities as compared to those of December 2014.

The hedging against financial costs increased 2.97 times or the equivalent to 77.7% upon going from 3.83 times in December 2014 to 6.80 times in the present year, mainly due to the increased EBITDA and the decreased financial costs of the period compared to those of the previous year.

The profitability index, measured in terms of operating results over the operating incomes diminished by 13.3%, reaching 23.1% as of December 2015.

On the other hand, the controller's property owners' (dominant) return on equity reached 10.8%, with an increase of 9.7%, compared to the previous year, as a result of a better income of the controller company.

The return on assets increased from 6.6% in December 2014 to 7.3% in the present year, mainly due to the better income of the period.

The evolution of the main economic indicators of continuing operations is the following:

	Indicator	Unit	Dec-15	dic-14	Dec-14	Change	% Change
<b>Liquidity</b>	Current liquidity	Times	1.01	1.23	-	(0.22)	(17.9%)
	Acid ratio test (1)	Times	0.97	1.18	-	(0.21)	(17.8%)
	Working Capital	MMCh\$	29,897	736,677	-	(706,780)	(95.9%)
<b>Leverage</b>	Leverage	Times	0.65	0.92	-	(0.27)	(29.3%)
	Short Term Debt	%	48.2%	41.8%	-	6,4 p,p,	15.2%
	Long Term Debt	%	51.8%	58.2%	-	(6,4p,p,)	(10.9%)
	Financial Expenses Coverage (2)	Times	6.06	-	3.83	2.24	58.4%
<b>Profitability</b>	Operating Income/ Operating Revenues	%	23.7%	-	26.7%	(3 p,p,)	(11.2%)
	ROE (annualized)	%	10.8%	-	9.9%	1 p,p,	9.7%
	ROA (annualized)	%	7.3%	-	6.6%	0,7 p,p	10.3%

(1) Current assets net from inventories and advanced payments

(2) Considers EBITDA divided by financial expenses

The liquidity index as of December 2015 reached 1.01 times, showing a variation of minus 17.9% compared to December 2014. The company has an excellent liquidity position, notwithstanding lower cash as compared to December 2014.

The leverage ratio was 0.65 times as of December 31, 2015, a 29.3% decrease compared to December 31, 2014, mainly due to lower non-current liabilities as compared to those of December 2014 as a result of the application of IFRS 5 for discontinued operations.

The hedging against financial costs increased 2.24 times or the equivalent to 58.4% upon going from 3.83 times in December 2014 to 6.06 times in the present year, mainly due to the increased EBITDA and the decreased financial costs of the period compared to those of the previous year.

The profitability index, measured in terms of the operating result over the operating income diminished by 11.2%, reaching 23.7% as of December 2015, mainly due to the application of IFRS 5 for discontinued operations.

On the other hand, the controller's property owners' (dominant) return on equity reached 10.8%, with an increase of 9.7%, compared to the previous year, as a result of a better income of the controller company.

The return on assets increased from 6.6% in December 2014 to 7.3% in the present year, mainly due to the better income of the period.

## Main cash flows

During this period the Company generated a negative cash flow of Ch\$ 352,063 million, including the discontinued operations considering as if the operation would not have been performed, comprised as follows:

<b>Cash Flow (million Ch\$)</b>	<b>Dec-15</b>	<b>Dec-14</b>	<b>Change</b>	<b>% Change</b>
From Operating Activities	1,923,451	1,698,038	225,413	13.3%
From Investing Activities	(1,215,299)	(299,687)	(915,612)	305.5%
From Financing Activities	(1,060,214)	(1,283,460)	223,246	(17.4%)
<b>Net Cash Flow</b>	<b>(352,063)</b>	<b>114,891</b>	<b>(466,954)</b>	<b>(406.4%)</b>

As of December 31, 2015 the activities of the operation generated a net cash flow of Ch\$ 1,923,451 million, showing a 13.3% increase compared to the previous year. This flow was mostly comprised of sale proceeds and other income of Ch\$ 9,048,843 million, collections of Other operating income of Ch\$ 593,727 million, offset by payments to suppliers of Ch\$ 4,875,218 million, payroll payments to employees of Ch\$ 554,560 million, payment of Ch\$ 451,695 in profit taxes and other operating payments of Ch\$ 1,837,646 million.

Investment activities generated a negative net cash flow of Ch\$ 1,215,299 million, which is mostly explained by disbursements on account of the incorporation of real estate property and plant and equipment of Ch\$ 1,090,624 million, the incorporation of intangible IFRIC 12 assets for Ch\$ 271,937 million, capital contributions to Hidroaysen of Ch\$ 2,550 million, payment of derivatives of futures and financial swap contracts for Ch\$ 6,888 million. The foregoing offset by investments over 90 days of Ch\$ 42,698 million, , received interests of Ch\$ 58,725 million, received dividends of Ch\$ 11,313million, a net cash inflow for the sale of El Melon tunnel investment of Ch\$ 6,640 and other cash inflows totaling Ch\$ 37,324 million.

The financing activities generated a negative cash flow of Ch\$ 1,060,214 million, mainly due to loan payments of Ch\$ 634,675 million, dividend payments of Ch\$ 612,046 million, interest payments of Ch\$ 266,756 million and other financing disbursements totaling Ch\$ 22,295 million, offset by new loans obtained totaling Ch\$ 475,558 million.

The following table shows Disbursements on account of the incorporation of Property, Plant and Equipment and their Depreciation, including discontinued operations considering as if the operation would not have been performed, for the years 2015 and 2014:

Company	Payments for additions of Property, plant and equipment		Depreciation	
	Dec-15	Dec-14	Dec-15	Dec-14
	Endesa Chile	537,805	420,745	225,787
Cachoeira Dourada	5,222	7,505	5,003	6,182
CGTF	18,360	25,049	5,678	6,691
CIEN	1,569	5,992	11,165	14,222
Chilectra S.A.	44,623	37,925	35,821	28,154
Edesur S.A.	197,738	180,592	13,230	10,772
Edelnor S.A.	112,428	49,737	29,074	26,510
Ampla (*)	167,928	163,287	42,109	51,202
Coelce (*)	91,959	97,214	29,748	48,049
Codensa S.A.	132,840	74,287	59,475	71,999
Inmobiliaria Manso de Velasco Ltda.(1)	-	863	-	260
Servicios Informaticos e Inmobiliarios Ltda(ex ICT)	99	81	114	43
Holding Enersis y sociedades de inversión	1,536	8,432	(510)	(687)
Cemsa	96	-	49	30
Dock Sud	41,284	13,093	11,497	5,722
EE Piura	9,073	1,608	5,505	5,911
<b>Total</b>	<b>1,362,562</b>	<b>1,086,410</b>	<b>473,744</b>	<b>479,180</b>

(\*) Includes intangible assets concessions

(1) Company merged in 2015 by Servicios Informaticos e Inmobiliarios Ltda.(ex ICT)



# Main risks related to the operations of Enersis Américas Group

**The Group's operations are subject to a broad set of governmental regulations, and any changes introduced in them could affect their operations, economic situation and operating income.**

The Group's operative subsidiaries are subject to a wide range of tariff regulations and other aspects that govern their operations, both in Chile as well as in the other countries in which they operate. Consequently, the introduction of new laws or regulations, such as the modification of laws or regulations currently in effect, could impact their operations, economic situation and operating results

Such new laws or regulations, on occasion, modify regulatory aspects that may affect existing entitlements; which, as the case might be, may adversely affect the group's future income.

**The Group's operations are subject to wide-ranging environmental regulations that Enersis Américas continuously meets. Eventual modifications introduced to such regulations could impact its operations, economic situation and operating income.**

Enersis Américas and its operative subsidiaries are subject to environmental regulations; which, among other things, require preparing and submitting Environmental Impact Studies for projects under study, obtaining licenses, permits and other mandatory authorizations and complying with all the requirements imposed by such licenses, permits and regulations. Just as with any regulated company, Enersis cannot guarantee that:

- Public authorities will approve such environmental impact studies;
- Public opposition will not derive in delays or modifications to any proposed project;
- Laws or regulations will not be modified or interpreted in a manner such as to increase expenses or affect the Group's operations, plants or plans.

**The Group's commercial operations have been planned in a manner such as to mitigate eventual impacts derived from altered hydrological conditions.**

The operations of the Enersis Américas Group include hydroelectric generation and, therefore, they depend from the hydrological conditions that exist at each moment in the broad geographical areas where the Group's hydroelectric generation facilities are located. If the hydrological conditions generate droughts or other conditions that may negatively impact hydroelectric generation, then, the outcome will be adversely affected, reason why Enersis has established -as an essential part of its commercial policy - to refrain from contractually committing 100% of its generation capacity. The electric business, in turn, is also affected by atmospheric conditions such as mean temperatures that condition consumption. Depending on weather conditions, differences may be generated on the margins obtained by the business.

**The financial situation and result of the operations may be adversely affected if the exposure to interest rate fluctuations, commodity prices and foreign exchange rates are not effectively managed.**

## Rate of interest risk

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

The objective of managing the interest rate risk is to reach a debt structure equilibrium that would enable minimizing debt costs while reducing Income Statement volatility.

In compliance with the Company's hedging policy, the percentage of fixed and/or hedged debt over the total net debt was 58% as of December 31, 2015.

Depending on the Group's estimates and on the objectives of its debt structure, various hedging operations are performed by contracting derivatives to mitigate such risks. The instruments currently used in order to comply with this policy are rate swaps of variable rates to fixed rates.

The structure of the financial debt of the Enersis Américas Group, according to fixed plus hedged and variable rates of interest over total net debt, after the derivative contracts, is the following:

Net position:

	31-12-2015 %	31-12-2014 %
Fixed Interest Rate	58%	72%
Variable Interest Rate	42%	28%
<b>Total</b>	<b>100%</b>	<b>100%</b>

### 21.1 Foreign exchange rate risk.

Foreign exchange rate risks are primarily inherent to the following transactions:

- Debt contracted by Group companies denominated in currencies other than those in which their cash flows are indexed.
- Payments to be made for material purchases associated to projects and payment of corporate insurance policy premiums in currencies other than those in which their cash flows are indexed.
- Income of Group companies directly linked to the fluctuation of currencies other than those of its own cash flows.
- Cash flows from foreign subsidiaries to parent companies in Chile exposed to foreign exchange rate variations.

In order to mitigate the foreign exchange rate risk, the hedging policy of the Enersis Américas Group regarding foreign exchange rates is based on cash flows and aims at maintaining a balance between USD-indexed flows and the level of assets and liabilities in such currency. The objective is to minimize the exposure of cash flows to foreign exchange rate variations.

The instruments currently used in compliance with the policy are: cross-currency swaps and foreign exchange rate forwards. Similarly, the policy seeks to refinance debt in each company's operating currency.

## 21.2 Commodities risk.

The Enersis Américas Group is exposed to the risk of price variations of certain commodities, primarily through:

Fuel purchases in the process of electric energy generation.

Spot energy purchases in local markets.

In order to reduce the risk under extreme drought conditions, the Group has designed a commercial policy that defines sale commitment levels in line with the capacity of its generating centrals during a dry year, by including risk mitigation clauses in some contracts with free clients and, in the case of regulated clients subject to long-term tender processes, by determining indexing polynomials to reduce commodity exposure.

In consideration of the operative conditions confronted by Chile's electric generation market, plus the drought and commodity price volatility in international markets, the Company is continuously checking the convenience of hedging the impact of these price variations in its income. As of December 31, 2015 there were no such operations in effect. As of December 31, 2014, there were no hedging operations in effect.

## 21.3 Liquidity risk.

The Group maintains a liquidity policy that consists in contracting long-term credit commitment facilities and temporary financial investments for amounts sufficient to support the projected needs of a given period; which, in turn, is a function of the overall situation and expectations of the debt and capital markets.

The above-mentioned projected needs include maturities of net financial debt; namely, after financial derivatives. For additional information regarding the characteristics and the terms and conditions of such financial debt and financial derivatives (see notes 19, 21 and Annex 5 hereunder).

As of December 31, 2015 the Enersis Américas Group had a liquidity position of M\$ 1,185,163,344 in cash and cash equivalents and of M\$ 34,332,376 in unconditionally-available long-term lines of credit. As of December 31, 2014, the Enersis Américas Group's liquidity position amounted to M\$ 1,571,759,564 in cash and cash equivalent and M\$ 114,760,896 in unconditionally-available long-term lines of credit.

## 21.4 Credit risk.

The Enersis Américas Group monitors its credit risks continuously and in detail.

### Commercial accounts receivable:

Compared to the credit risks of accounts receivable from commercial activities, this is a risk that has been historically quite limited since the short collection term afforded our clients prevents significant individual accumulation. The foregoing is applied to both our electricity generation and distribution lines of business.

In our electricity generation line of business, in certain countries, when confronted to payment defaults it is possible to cut off supply, and almost every contract establishes non-payment as a cause for contract termination. To that effect, we continuously monitor the credit risk and measure the maximum amounts exposed to payment risk; which, as said earlier, are quite limited.

Our electricity distribution companies are authorized, in all cases, to cut off supply to non-performing customers, which is applied in line with the current regulations of each country; all of which facilitates the credit risk evaluation and control process; which, to be sure, is just as limited.

### **Assets of a financial nature:**

Cash surpluses are invested in top domestic and foreign financial institutions (inasmuch as possible with a risk classification of investment grade or equivalent) with pre-established limits per institution.

In our selection of banks for investments, we consider those ranked with investment grade according to the three top international risk classification agencies (Moody's, S&P and Fitch).

Our placements may be backed up with treasury bonds of those countries in which we operate and/or bank notes issued by top banks, preferring the latter since they offer better returns (always framed within current placement policies).

Derivatives are contracted with highly solvent entities, so that all operations are contracted with investment grade institutions.

### **Measuring the risks.**

The Enersis Américas Group prepares a Value at Risk (VaR) measurement for its own debt positions and financial derivatives, with the purpose of monitoring the risk assumed by the company, thus circumscribing Income Statement volatility.

The portfolio of the positions included for the purposes of calculating the present Value at Risk, is comprised of:

- Financial debt.
- Derivatives for hedging Debt, Dividends and Projects.

The calculated Value at Risk represents the possible value variation of the above-described positions portfolio within one day and with 95% certainty. To that effect we have studied the volatility of the risk variables that affect the value of the positions portfolio; which includes:

- The USD Libor rate of interest.
- The various currencies in which our companies operate, the habitual local indices of bank practices.
- The exchange rates of the different currencies implied in the calculation.

The Value at Risk calculation is based on the extrapolation of future market value scenarios (one quarter out) of the risk variables based on real observations for the same period (quarter) through a 5-year period.

The Value at Risk for the next quarter, with 95% confidence level, is calculated as the percentile of the most adverse 5% of the possible quarterly changes.

Taking into account the aforementioned hypotheses, the Value at Risk of the above-discussed positions one quarter out is: Ch\$ 84,347,418 million.

These values represent the potential increment of the debt and derivatives portfolio; therefore, these values at risk are intrinsically linked, among other factors, to the value of the portfolio at the end of each quarter.

## Other risks.

As is the habitual practice in bank credits and capital market operations, a portion of the financial indebtedness of Enersis and its subsidiary Endesa Chile is subject to cross-default provisions. If certain defaults (non-complying) are not indeed remedied, they may result in a cross default situation and certain liabilities of these companies may eventually become callable.

Non-payment of debt of these companies –after any applicable grace period- or in the case of Endesa Chile, whose individual not-fully-paid capital may exceed the equivalent of US\$ 50 million and whose arrears amount also exceeds the equivalent of US\$ 50 million, could lead to the acceleration of the international line of credit. Moreover, this loan includes provisions according to which certain events other than non-payment, in Endesa Chile, such as bankruptcy, insolvency, final and adverse court rulings for an amount over US\$ 100 million and the expropriation of assets, among others, may cause the acceleration of these credits.

On the other hand, non-payment of any debt of Enersis and Endesa Chile or of any of their Chilean subsidiaries -after any applicable grace period- for a capital amount in excess of US\$ 30 million, may lead to the mandatory acceleration of the Yankee Bonds. Albeit, in the specific case of Endesa Chile's Yankee Bond, issued in April 2014 with expiration in 2024, that threshold is of US\$ 50 million.

Finally, in the case of the local bonds and the lines of credit of Enersis Américas and Endesa Chile, the accelerated payment of such debt is only triggered by Debtor non-performance. These lines were closed early on January 18, 2016 and no withdrawals (disbursements) were made from them since their subscription. New lines of credit are currently being negotiated and are expected to be subscribed during February of 2016 under similar contractual conditions than the previous ones, albeit considering the new corporate structure.

There are no provisions in the credit agreements by means of which changes in the corporate classification of the debt of these companies by risk classification agencies may generate an obligation to make debt prepayments.

## Book value and economic value of assets

Compared to the assets of higher importance, we should mention the following:

Real estate properties, plant and equipment are valued at their purchasing cost, net of their corresponding accumulated depreciation and losses experienced on account of depreciation. Real estate properties, plant and equipment, net of their residual value, as the case might be, are depreciated lineally by distributing the cost of their different integral elements over their estimated useful life, which is the period during which the companies expect to use them. Such useful life estimate is reviewed periodically.

The Goodwill (lower value of investments or commercial funds) generated in the consolidation exercise represents the excess acquisition cost over the Group's participation in the fair value of assets and liabilities, including contingent liabilities and any non-controlling shareholdings identifiable in a Subsidiary Company as of the date of acquisition. Goodwill is not amortized, but rather, at the closing of each fiscal year it is estimated whether it has been the subject of any depreciation that might reduce its recoverable value for an amount below its registered net cost, in which case its value is restated accordingly. (See Note 3.e of the Financial Statements).

Throughout the year and, primarily at its closing date, an evaluation is performed to determine whether there is any indication that any given asset would have possibly suffered a loss due to impairment. Should there be such an indication, we estimate the recoverable amount of such asset in order to determine, as the case might be, the amount of such impairment. If these are identifiable assets that do not generate independent cash flows, we then estimate the recoverability of the Cash Generating Unit to which such asset belongs, understanding as such the smallest identifiable group of assets that generates independent cash inflows.

Foreign-currency-denominated assets are shown at their rate of exchange at the closing of the period.

Notes and accounts receivable from related companies are classified according to their short and long-term maturities. Operations adhere to fair conditions similar to those that prevail in the market.

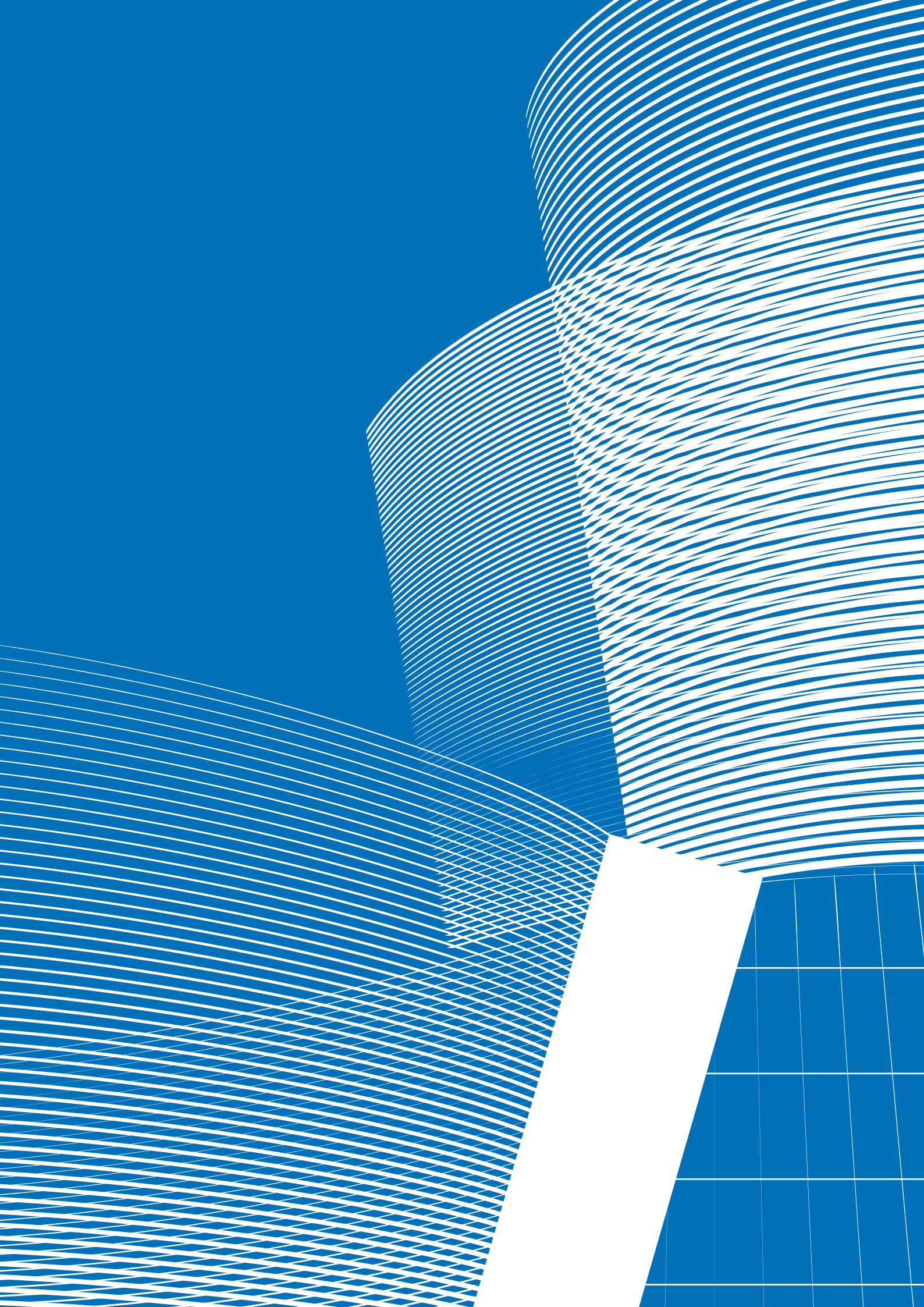
In sum, assets are valued pursuant to the International Financial Reporting Standards (IFRS), whose criteria are set forth in Notes N°2 and 3 of these Financial Statements.





Summarized  
Financial Statements  
of the Subsidiaries





SUMMARIZED FINANCIAL STATEMENTS OF SUBSIDIARIES	Chilectra		Servicios Informaticos e Inmobiliarios Ltda.		Distrilima		Edesur		Endesa Chile	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Assets</b>										
Current Assets	764,264,413	300,765,617	54,816,036	49,661,060	116,371,663	142,931,833	191,441,460	409,109,177	4,412,561,440	1,038,057,558
Non-current Assets	766,740,394	1,240,468,967	11,561,340	12,658,737	675,858,105	587,886,652	443,412,233	405,106,897	2,866,208,893	6,199,614,341
<b>Total Assets</b>	<b>1,531,004,807</b>	<b>1,541,234,584</b>	<b>66,377,376</b>	<b>62,319,797</b>	<b>792,229,768</b>	<b>730,818,485</b>	<b>634,853,693</b>	<b>814,216,074</b>	<b>7,278,770,333</b>	<b>7,237,671,899</b>
<b>Equity and Liabilities</b>										
Current Liabilities	363,516,173	244,981,389	5,586,877	6,426,379	192,540,953	165,061,350	431,630,046	739,412,769	2,527,875,495	1,392,737,593
Non-current Liabilities	54,831,044	72,612,724	1,305,133	1,595,766	269,823,997	271,208,226	174,966,573	137,796,785	1,207,004,759	2,321,047,965
<b>Equity</b>	<b>1,112,657,590</b>	<b>1,223,640,471</b>	<b>59,485,366</b>	<b>54,297,652</b>	<b>329,864,818</b>	<b>294,548,909</b>	<b>28,257,074</b>	<b>(62,993,480)</b>	<b>3,543,890,079</b>	<b>3,523,886,341</b>
Equity attributable to Shareholders of the Parent	1,112,653,169	1,223,636,381	56,810,189	51,814,313	179,145,813	159,576,876	28,257,074	(62,993,480)	2,648,189,907	2,700,280,484
Non-controlling interests	4,421	4,090	2,675,177	2,483,339	150,719,005	134,972,033	-	-	895,700,172	823,605,857
<b>Total Equity and Liabilities</b>	<b>1,531,004,807</b>	<b>1,541,234,584</b>	<b>66,377,376</b>	<b>62,319,797</b>	<b>792,229,768</b>	<b>730,818,485</b>	<b>634,853,693</b>	<b>814,216,074</b>	<b>7,278,770,333</b>	<b>7,237,671,899</b>
<b>Statement of Comprehensive Income, by Nature</b>										
Revenues	1,247,900,614	1,116,092,610	7,788,512	4,978,227	559,556,527	476,564,658	278,475,279	222,534,863	1,539,977,511	1,209,796,735
Other operating income	9,831,551	11,799,933	872,266	-	2,489,899	2,130,188	328,869,637	148,876,923	3,832,806	21,178,089
<b>Revenues and Other Operating Income</b>	<b>1,257,732,165</b>	<b>1,127,892,543</b>	<b>8,660,778</b>	<b>4,978,227</b>	<b>562,046,426</b>	<b>478,694,846</b>	<b>607,344,916</b>	<b>371,411,786</b>	<b>1,543,810,317</b>	<b>1,230,974,824</b>
Raw materials and consumables used	(983,732,902)	(855,757,752)	-	-	(379,015,102)	(315,115,521)	(157,387,237)	(161,995,240)	(880,891,223)	(750,216,671)
<b>Contribution Margin</b>	<b>273,999,263</b>	<b>272,134,791</b>	<b>8,660,778</b>	<b>4,978,227</b>	<b>183,031,324</b>	<b>163,579,325</b>	<b>449,957,679</b>	<b>209,416,546</b>	<b>662,919,094</b>	<b>480,758,153</b>
Other work performed by the entity and capitalized	5,753,242	5,039,396	-	-	4,282,006	3,300,324	34,701,198	23,153,744	15,250,810	16,466,173
Employee benefits expense	(32,454,962)	(31,386,273)	(6,926,535)	(5,243,441)	(22,398,764)	(21,542,237)	(226,741,261)	(142,343,373)	(70,969,357)	(64,859,965)
Depreciation and amortization expense	(29,082,449)	(27,377,925)	(113,887)	(43,259)	(29,074,143)	(26,510,068)	(13,229,654)	(10,772,411)	(124,835,559)	(101,304,909)
Impairment loss recognized in the period's profit or loss	(6,738,750)	(776,091)	-	-	(1,598,702)	(1,747,322)	(2,289,187)	(2,559,659)	9,793,652	(12,461,456)
Other expenses	(63,795,453)	(63,919,908)	(2,132,131)	(1,233,094)	(26,541,656)	(26,106,649)	(138,623,389)	(128,124,044)	(90,339,822)	(66,335,541)
<b>Operating Income</b>	<b>147,680,891</b>	<b>153,713,990</b>	<b>(511,775)</b>	<b>(1,541,567)</b>	<b>107,700,065</b>	<b>90,973,373</b>	<b>103,775,386</b>	<b>(51,229,197)</b>	<b>401,818,818</b>	<b>252,262,455</b>
Other gains, net	16,273,154	-	4,289,351	-	602,594	31,910	113,216	-	4,015,401	42,651,567
Financial income	13,308,032	11,638,248	2,307,519	-	4,136,908	3,387,823	65,153,401	28,970,377	234,821	1,586,033
Financial costs	(1,426,792)	(3,464,300)	(67,657)	(160,066)	(19,250,476)	(13,418,398)	(70,851,224)	(66,547,390)	(64,206,719)	(71,617,257)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	5,248	(13,675)	4,187	-	-	-	34,434	34,721	8,905,045	(54,413,311)
Foreign currency exchange differences	(184,760)	120,851	(1,006)	227,828	(699,898)	(250,591)	1,755,304	(831,020)	(53,880,472)	(21,240,269)
Gains from indexed assets and liabilities, net	973,087	632,973	21,360	756	-	-	-	-	3,600,187	13,926,117
<b>Income from continuing operations before income taxes</b>	<b>176,628,860</b>	<b>162,628,087</b>	<b>6,041,979</b>	<b>(1,473,049)</b>	<b>92,489,193</b>	<b>80,724,117</b>	<b>99,980,517</b>	<b>(89,602,509)</b>	<b>300,487,081</b>	<b>163,155,335</b>
Income tax expense, continuing operations	(36,956,051)	(28,575,963)	(765,180)	105,583	(28,191,648)	(20,152,036)	(463,471)	3,792,056	(76,655,819)	(34,098,106)
<b>Net Income from Continuing Operations</b>	<b>139,672,809</b>	<b>134,052,124</b>	<b>5,276,799</b>	<b>(1,367,466)</b>	<b>64,297,545</b>	<b>60,572,081</b>	<b>99,517,046</b>	<b>(85,810,453)</b>	<b>223,831,262</b>	<b>129,057,229</b>
Net Income from Discontinued Operations	49,077,924	16,671,032	-	-	-	-	-	-	411,189,551	489,915,518
<b>Net Income</b>	<b>188,750,733</b>	<b>150,723,156</b>	<b>5,276,799</b>	<b>(1,367,466)</b>	<b>64,297,545</b>	<b>60,572,081</b>	<b>99,517,046</b>	<b>(85,810,453)</b>	<b>635,020,813</b>	<b>618,972,747</b>
<b>Net Income attributable to</b>										
Shareholders of the Parent	188,750,403	150,722,842	5,084,961	(1,367,466)	33,563,540	31,711,176	99,517,046	(85,810,453)	392,868,115	334,556,376
Non-controlling Interests	330	314	191,838	-	30,734,005	28,860,905	-	-	242,152,698	284,416,371
<b>Net Income</b>	<b>188,750,733</b>	<b>150,723,156</b>	<b>5,276,799</b>	<b>(1,367,466)</b>	<b>64,297,545</b>	<b>60,572,081</b>	<b>99,517,046</b>	<b>(85,810,453)</b>	<b>635,020,813</b>	<b>618,972,747</b>
<b>Other Comprehensive Income:</b>										
Other Income and Expenses charged or credited in equity	(111,222,754)	(3,602,592)	(64,325)	(162,550)	7,349,619	14,254,103	(8,266,492)	(5,608,787)	(347,578,685)	(103,941,294)
<b>Total Comprehensive Income and Expenses</b>	<b>77,527,979</b>	<b>147,120,564</b>	<b>5,212,474</b>	<b>(1,530,016)</b>	<b>71,647,164</b>	<b>74,826,184</b>	<b>91,250,554</b>	<b>(91,419,240)</b>	<b>287,442,128</b>	<b>515,031,453</b>
Comprehensive Income Attributable to Shareholders of the Parent	77,527,648	147,120,248	5,020,636	(1,530,016)	37,590,305	39,472,388	91,250,554	(91,419,240)	132,746,446	276,001,825
Comprehensive Income Attributable to Non-controlling Interests	331	316	191,838	-	34,056,859	35,353,796	-	-	154,695,682	239,029,628
<b>Total Comprehensive Income</b>	<b>77,527,979</b>	<b>147,120,564</b>	<b>5,212,474</b>	<b>(1,530,016)</b>	<b>71,647,164</b>	<b>74,826,184</b>	<b>91,250,554</b>	<b>(91,419,240)</b>	<b>287,442,128</b>	<b>515,031,453</b>
<b>Statements of Changes in Equity</b>										
Issued Capital	367,928,682	367,928,682	61,948,674	61,948,674	120,526,744	32,841,625	135,477,599	135,477,599	1,331,714,085	1,331,714,085
Retained Earnings	1,225,045,537	1,227,190,357	36,499,929	31,491,546	23,507,886	91,411,927	(17,446,199)	(126,742,945)	2,218,373,368	2,010,744,273
Share Premium	566,302	566,302	-	-	-	-	-	-	206,008,557	206,008,557
Other reserves	(480,887,352)	(372,048,960)	(41,638,414)	(41,625,907)	35,111,183	35,323,324	(89,774,326)	(71,728,134)	(1,107,906,103)	(848,186,431)
<b>Equity attributable to Shareholders of the Parent</b>	<b>1,112,653,169</b>	<b>1,223,636,381</b>	<b>56,810,189</b>	<b>51,814,313</b>	<b>179,145,813</b>	<b>159,576,876</b>	<b>28,257,074</b>	<b>(62,993,480)</b>	<b>2,648,189,907</b>	<b>2,700,280,484</b>
Non-controlling interests	4,421	4,090	2,675,177	2,483,339	150,719,005	134,972,033	-	-	895,700,172	823,605,857
<b>Total Equity</b>	<b>1,112,657,590</b>	<b>1,223,640,471</b>	<b>59,485,366</b>	<b>54,297,652</b>	<b>329,864,818</b>	<b>294,548,909</b>	<b>28,257,074</b>	<b>(62,993,480)</b>	<b>3,543,890,079</b>	<b>3,523,886,341</b>
<b>Statements of Cash Flow</b>										
Cash flow from (used in) operating activities	192,068,742	36,094,225	(7,619,798)	922,502	109,115,394	83,447,069	243,657,254	188,056,795	901,214,236	816,799,505
Cash flow from (used in) investing activities	(64,199,658)	13,004,063	7,626,633	(76,414)	(114,212,151)	(57,451,165)	(208,791,432)	(180,592,386)	(488,595,470)	(327,447,136)
Cash flow from (used in) financing activities	(106,554,830)	(64,578,477)	(7,830)	(841,519)	(41,319,512)	(10,068,877)	(8,169,660)	(9,632,579)	(605,785,054)	(452,258,979)
<b>Net cash flow for the period</b>	<b>21,314,254</b>	<b>(15,480,189)</b>	<b>(995)</b>	<b>4,569</b>	<b>(46,416,269)</b>	<b>15,927,027</b>	<b>26,696,162</b>	<b>(2,168,170)</b>	<b>(193,166,288)</b>	<b>37,093,390</b>
Effect of exchange rate changes on cash and cash equivalents	93,224	422,292	-	-	483,021	3,021,911	(7,677,842)	(881,277)	6,246,146	(24,242,264)
Effect of changes in scope of consolidation cash and cash equivalents	-	-	-	-	-	-	-	-	-	-
<b>Cash and cash equivalents at beginning of the year</b>	<b>7,716,593</b>	<b>22,774,490</b>	<b>4,569</b>	<b>-</b>	<b>60,751,331</b>	<b>41,802,393</b>	<b>5,646,882</b>	<b>8,696,329</b>	<b>336,658,505</b>	<b>323,807,379</b>
<b>Cash and cash equivalents at end of the year</b>	<b>29,124,071</b>	<b>7,716,593</b>	<b>3,574</b>	<b>4,569</b>	<b>14,818,083</b>	<b>60,751,331</b>	<b>24,665,202</b>	<b>5,646,882</b>	<b>149,738,363</b>	<b>336,658,505</b>

Codensa		Enel Brasil		Generalima		Cemsa		Dock Sud		Caboblanco	
2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
207,553,675	254,296,273	796,102,019	854,733,661	5,697,317	5,388,518	22,954,619	28,225,496	46,722,731	27,295,230	54,357,844	43,338,831
847,774,289	928,936,117	1,994,170,371	2,303,014,999	50,472,490	47,434,910	91,195	873,712	126,188,102	72,509,102	81,815,036	80,059,963
<b>1,055,327,964</b>	<b>1,183,232,390</b>	<b>2,790,272,390</b>	<b>3,157,748,660</b>	<b>56,169,807</b>	<b>52,823,428</b>	<b>23,045,814</b>	<b>29,099,208</b>	<b>172,910,833</b>	<b>99,804,332</b>	<b>136,172,880</b>	<b>123,398,794</b>
247,749,856	337,839,517	653,756,271	481,334,130	20,328,170	18,110,685	21,098,368	24,701,137	25,736,485	19,320,789	19,831,659	13,222,522
281,940,697	358,873,772	725,006,818	959,822,164	8,150,819	7,052,044	-	-	67,304,446	15,583,458	47,845,465	47,895,051
<b>525,637,411</b>	<b>486,519,101</b>	<b>1,411,509,301</b>	<b>1,716,592,366</b>	<b>27,690,818</b>	<b>27,660,699</b>	<b>1,947,446</b>	<b>4,398,071</b>	<b>79,869,902</b>	<b>64,900,085</b>	<b>68,495,756</b>	<b>62,281,221</b>
525,637,411	486,519,101	1,005,026,634	1,210,004,048	27,690,818	27,660,699	1,947,446	4,398,071	56,135,366	47,286,137	43,335,752	38,072,987
-	-	406,482,667	506,588,318	-	-	-	-	23,734,536	17,613,948	25,160,004	24,208,234
<b>1,055,327,964</b>	<b>1,183,232,390</b>	<b>2,790,272,390</b>	<b>3,157,748,660</b>	<b>56,169,807</b>	<b>52,823,428</b>	<b>23,045,814</b>	<b>29,099,208</b>	<b>172,910,833</b>	<b>99,804,332</b>	<b>136,172,880</b>	<b>123,398,794</b>
876,948,862	980,294,259	1,785,800,511	2,084,566,799	-	-	9,813	591,275	69,961,987	61,605,798	58,012,806	50,819,190
7,518,404	2,476,439	230,688,324	184,993,162	-	-	2,259,773	689,663	822	292	79,833	29,735
<b>884,467,266</b>	<b>982,770,698</b>	<b>2,016,488,835</b>	<b>2,269,559,961</b>	-	-	<b>2,269,586</b>	<b>1,280,938</b>	<b>69,962,809</b>	<b>61,606,090</b>	<b>58,092,639</b>	<b>50,848,925</b>
(500,570,711)	(547,593,754)	(1,385,921,253)	(1,405,383,543)	-	-	(1,017,940)	(203,349)	(43,265,694)	(34,976,794)	(26,124,118)	(20,916,046)
<b>383,896,555</b>	<b>435,176,944</b>	<b>630,567,582</b>	<b>864,176,418</b>	-	-	<b>1,251,646</b>	<b>1,077,589</b>	<b>26,697,115</b>	<b>26,629,296</b>	<b>31,968,521</b>	<b>29,932,879</b>
4,448,164	4,446,424	10,165,042	12,046,728	146,345	118,880	-	-	362,810	-	-	-
(36,740,363)	(35,616,518)	(100,162,085)	(108,323,685)	(274,254)	(530,299)	(1,975,607)	(1,375,955)	(5,817,647)	(3,403,632)	(2,569,372)	(2,222,804)
(59,475,176)	(71,998,972)	(93,922,721)	(126,563,269)	(1,223)	(1,194)	(49,321)	(30,453)	(11,497,264)	(5,722,420)	(5,505,006)	(5,911,335)
(80,720)	(2,401,454)	(31,029,774)	(29,563,651)	-	-	-	-	-	-	-	-
(56,461,106)	(67,631,399)	(177,209,919)	(169,482,196)	(247,549)	(618,492)	(482,533)	(505,249)	(6,435,537)	(8,038,472)	(6,230,943)	(4,215,444)
<b>235,587,354</b>	<b>261,975,025</b>	<b>238,408,125</b>	<b>442,290,345</b>	<b>(376,681)</b>	<b>(1,031,105)</b>	<b>(1,255,815)</b>	<b>(834,068)</b>	<b>3,309,477</b>	<b>9,464,772</b>	<b>17,663,200</b>	<b>17,583,296</b>
(128,486)	46,514	(6,751,675)	-	2,197,565	903,328	-	-	149,772	39,368	106,250	8,885
6,745,818	7,242,116	116,303,199	78,539,402	7,791	2,611	238,710	338,697	20,326,664	1,760,803	744,100	577,939
(34,773,430)	(33,912,253)	(142,623,456)	(227,164,548)	(1,184,219)	(565,981)	319,094	(142,264)	(5,837,628)	(3,014,903)	(4,062,360)	(3,035,761)
753,329	2,561,678	-	-	-	-	-	-	-	-	-	-
567,871	46,049	(10,271,991)	2,978,101	(1,056,929)	(466,302)	340,012	259,788	39,281,160	(26,083,593)	(2,437,407)	(2,882,068)
-	-	-	-	-	-	-	-	-	-	-	-
<b>208,752,456</b>	<b>237,959,129</b>	<b>195,064,202</b>	<b>296,643,300</b>	<b>(412,473)</b>	<b>(1,157,449)</b>	<b>(357,999)</b>	<b>(377,847)</b>	<b>57,229,445</b>	<b>(17,833,553)</b>	<b>12,013,783</b>	<b>12,252,291</b>
(84,883,213)	(82,240,155)	(76,715,148)	(85,139,697)	(285,187)	-	(1,466,245)	36,614	(18,102,752)	(6,292,935)	(4,166,389)	(3,166,090)
<b>123,869,243</b>	<b>155,718,974</b>	<b>118,349,054</b>	<b>211,503,603</b>	<b>(697,660)</b>	<b>(1,157,449)</b>	<b>(1,824,244)</b>	<b>(341,233)</b>	<b>39,126,693</b>	<b>(24,126,488)</b>	<b>7,847,394</b>	<b>9,086,201</b>
-	-	-	-	-	-	-	-	-	-	-	-
<b>123,869,243</b>	<b>155,718,974</b>	<b>118,349,054</b>	<b>211,503,603</b>	<b>(697,660)</b>	<b>(1,157,449)</b>	<b>(1,824,244)</b>	<b>(341,233)</b>	<b>39,126,693</b>	<b>(24,126,488)</b>	<b>7,847,394</b>	<b>9,086,201</b>
123,869,243	155,718,974	94,401,235	160,938,515	(697,660)	(1,157,449)	(1,824,244)	(341,233)	27,403,863	(15,268,586)	4,758,765	5,466,367
-	-	23,947,819	50,565,088	-	-	-	-	11,722,830	(8,857,902)	3,088,629	3,619,834
<b>123,869,243</b>	<b>155,718,974</b>	<b>118,349,054</b>	<b>211,503,603</b>	<b>(697,660)</b>	<b>(1,157,449)</b>	<b>(1,824,244)</b>	<b>(341,233)</b>	<b>39,126,693</b>	<b>(24,126,488)</b>	<b>7,847,394</b>	<b>9,086,201</b>
(62,466,819)	(50,659,795)	(370,529,946)	23,085,738	727,779	2,137,862	(626,381)	(594,258)	(24,156,876)	6,343,207	893,502	4,030,838
<b>61,402,424</b>	<b>105,059,179</b>	<b>(252,180,892)</b>	<b>234,589,341</b>	<b>30,119</b>	<b>980,413</b>	<b>(2,450,625)</b>	<b>(935,491)</b>	<b>14,969,817</b>	<b>(17,783,281)</b>	<b>8,740,896</b>	<b>13,117,039</b>
61,402,424	105,059,179	(162,353,636)	178,066,243	30,119	980,413	(2,450,625)	(935,491)	10,424,275	(11,465,654)	5,258,627	7,949,867
-	-	(89,827,256)	56,523,098	-	-	-	-	4,545,542	(6,317,627)	3,482,269	5,167,172
<b>61,402,424</b>	<b>105,059,179</b>	<b>(252,180,892)</b>	<b>234,589,341</b>	<b>30,119</b>	<b>980,413</b>	<b>(2,450,625)</b>	<b>(935,491)</b>	<b>14,969,817</b>	<b>(17,783,281)</b>	<b>8,740,896</b>	<b>13,117,039</b>
3,934,010	3,934,010	1,148,364,426	1,096,540,465	27,523,467	27,523,467	2,210,996	2,210,996	61,893,931	61,893,931	7,633,530	7,633,530
104,750,330	33,297,825	113,122,355	(147,247,407)	(2,842,848)	(2,016,532)	(1,608,282)	(247,974)	29,107,486	(9,749,359)	10,113,413	29,293,457
3,970,226	3,970,226	-	-	-	-	-	-	-	-	-	-
412,982,845	445,317,040	(256,460,147)	260,710,990	3,010,199	2,153,764	1,344,732	2,435,049	(33,291,005)	(4,858,436)	25,588,809	1,146,000
<b>525,637,411</b>	<b>486,519,101</b>	<b>1,005,026,634</b>	<b>1,210,004,048</b>	<b>27,690,818</b>	<b>27,660,699</b>	<b>1,947,446</b>	<b>4,398,071</b>	<b>57,710,412</b>	<b>47,286,136</b>	<b>43,335,752</b>	<b>38,072,987</b>
-	-	406,482,667	506,588,318	-	-	-	-	22,159,490	17,613,949	25,160,004	24,208,234
<b>525,637,411</b>	<b>486,519,101</b>	<b>1,411,509,301</b>	<b>1,716,592,366</b>	<b>27,690,818</b>	<b>27,660,699</b>	<b>1,947,446</b>	<b>4,398,071</b>	<b>79,869,902</b>	<b>64,900,085</b>	<b>68,495,756</b>	<b>62,281,221</b>
235,309,844	218,066,750	267,421,398	431,141,108	(354,919)	(474,053)	(105,002)	(771,865)	39,117,103	7,389,246	26,593,425	25,702,141
(112,561,292)	(16,909,564)	(267,731,554)	(160,819,140)	(4,499,516)	(3,573,908)	(95,520)	112,190	(28,343,674)	(9,512,713)	(25,068,063)	3,413,314
(165,636,704)	(169,208,067)	(78,409,908)	(326,502,620)	5,161,304	4,023,822	-	-	(6,215,402)	1,627,361	(12,296,103)	(11,480,210)
<b>(42,888,152)</b>	<b>31,949,119</b>	<b>(78,720,064)</b>	<b>(56,180,652)</b>	<b>306,869</b>	<b>(24,139)</b>	<b>(200,522)</b>	<b>(659,675)</b>	<b>4,558,027</b>	<b>(496,106)</b>	<b>(10,770,741)</b>	<b>17,635,245</b>
(310,477)	(15,243,874)	(27,818,640)	3,847,445	(187,356)	20,588	(197,399)	20,011	(2,357,006)	(780,520)	553,233	493,679
-	-	-	-	-	-	-	-	-	-	-	-
<b>133,186,201</b>	<b>116,480,956</b>	<b>197,852,364</b>	<b>250,185,571</b>	<b>17,746</b>	<b>21,297</b>	<b>1,959,195</b>	<b>2,598,859</b>	<b>5,136,475</b>	<b>6,413,101</b>	<b>24,861,602</b>	<b>6,732,678</b>
<b>89,987,572</b>	<b>133,186,201</b>	<b>91,313,660</b>	<b>197,852,364</b>	<b>137,259</b>	<b>17,746</b>	<b>1,561,274</b>	<b>1,959,195</b>	<b>7,337,496</b>	<b>5,136,475</b>	<b>14,644,094</b>	<b>24,861,602</b>