

enersis09

ANNUAL REPORT

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Santiago Stock Exchange

ENERSIS

New York Stock Exchange

ENI

Madrid Stock Exchange

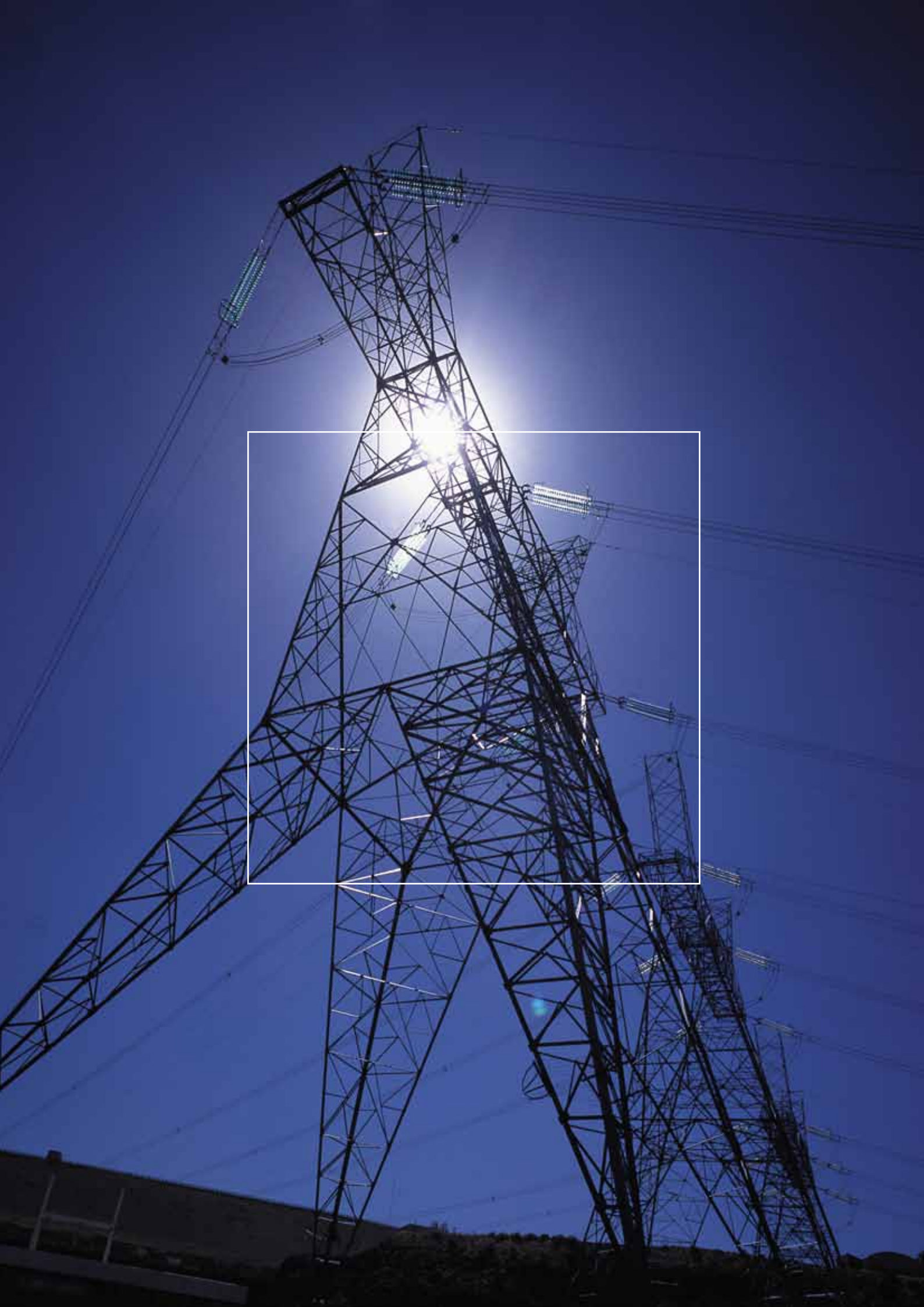
XENI

**Enersis S.A. was incorporated**, initially, with the name Compañía Metropolitana de Distribución Eléctrica S.A., and changed its name to Enersis S.A. on August 1, 1988. Its **corporate capital** is ThCh\$2,824,882,835, divided into 32,651,166,465 shares. **Its shares are quoted** on the Chilean exchanges, on the New York Stock Exchange in the form of American Depositary Receipts (ADR) and on the Latin American Securities Exchange of the Madrid Stock Exchange (LATIBEX). **Its principal business** is the exploitation, development, operation, generation, distribution, transmission, transformation and/or sale of energy in any of its forms or nature, directly or through other companies, plus businesses in telecommunications and engineering consultancy services, in Chile or abroad, and to invest and manage its investments in subsidiaries and associate companies. **Its total assets** amounted to ThCh\$13,210,140,321 as of December 31, 2009. **Enersis controls and manages** a group of companies that operate in the electricity markets of five countries in Latin America (Argentina, Brazil, Chile, Colombia and Peru). In 2009, **the net income attributable to the dominant company** amounted to ThCh\$660,231,043 and the **operating income** amounted to ThCh\$1,924,636,425. At the end of 2009, it provided direct jobs to 12,470 people through its subsidiaries companies in the region.



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# Chairman's letter to shareholders



Pablo Yrarrázaval Valdés  
Chairman

Dear shareholder,

On behalf of the board of directors of Enersis and all the personnel of this magnificent group, I am proud to present you with the Annual Report 2009, a document that summarizes the principal highlights of our performance in electricity generation, transmission and distribution in the five countries where we are present in Latin America: Argentina, Brazil, Chile, Colombia and Peru.

As usual, and before commenting on the principal financial and operating indicators, I should like to address myself, as chairman of the board of Enersis, to every one of you to thank you for the confidence placed in our business, a fact that encourages us to improve our practices day by day and face in the best way the challenges that an increasingly-more competitive electricity sector imposes on us.

In a year noted for the fall in economic activity in the principal global markets, I am pleased to say that the countries in which we operate overcame these forces admirably. The region's economies have shown GDP growth rates of around 4.5% in recent years. However, these contracted in 2009, with negative growth reported in some countries. Despite this clear contraction, the impact of the crisis was moderate compared to other zones, and the recovery we expect will be faster; this is because the economic authorities were concerned to reduce their levels of public debt consistent with greater stability, prudence in public policy matters and pro-growth measures. This situation has enabled them to take anti-cyclical measures in order to successfully confront the international economic crisis.

The results that I will provide below, as you will see, show the leadership we have achieved: we are the largest private-sector electricity company in Latin America by installed capacity, customers and market value. All this without forgetting our commitment to supplying electricity in the region through friendly and efficient alternatives from an environmental point of view, at the same time being conscious and respecting the communities and surroundings in which we operate.



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## PRINCIPAL INDICATORS

We applied our strategy effectively and correctly during 2009, seeking to make all our businesses more profitable, maintain a solid financial position, offer the best electricity service in Latin America and add value to your investment as our shareholders.

The good performance and management by Enersis of its Latin American portfolio, by having operating companies in five countries in the region and with a presence in the generation, transmission and distribution businesses, permitted us to end the year with a net income attributable to the dominant company of Ch\$660,231 million, a 30.1% increase over the Ch\$507,590 million reported for 2008. In line with this, EBITDA reached Ch\$2,444,934 million, an increase of 7.2%, while operating income was Ch\$1,924,636 million, which represented an improvement of 3.3%.

This good performance is mainly due to the good results of the generation and transmission businesses whose operating income was Ch\$1,192,408 million, an increase of 14.2%. This was offset by a 7.5% decrease in the operating income of the distribution businesses, ending the year at Ch\$761,417 million, largely explained by negative tariff impacts in our subsidiary Chilectra.

With respect to energy sales, the generation business showed a rise of 3.4% to 66,728 GWh, while the distribution segment rose by 1% to end the year with 63,418 GWh. Energy losses in this last segment were 11.0%, with remarkable reductions in Brazil, Peru and Argentina.

The positive business progress and confidence in our corporate project was in turn reflected in the 40.2% rise in the share price of Enersis during 2009, from Ch\$164.73 in December 2008 to Ch\$230.91 per share at the end of last year. At the same time, the price of the company's ADR rose by 79.4%, from US\$12.74 to US\$22.86 in the same period.

## DIVERSIFIED PORTFOLIO

The following are the principal highlights of the performance of Enersis in its operations in the region:

In Argentina, our generation business produced Ch\$47,736 million at the operating level, an increase of 11.4%, with a remarkable 103.4% increase from Hidroeléctrica El Chocón, which amounted to Ch\$38,700 million of operating income. In our distribution area, the operating income of Edesur declined by 30%, from Ch\$45,627 million to Ch\$31,876 million.



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In Brazil, the operating income of the generation business showed a rise of 8.7% to Ch\$177,772 million. This reflects a 194.4% increase in the operating income of our subsidiary Endesa Fortaleza, amounting to Ch\$83,926 million, compensated by a fall of Ch\$44,153 million reported by Endesa Cachoeira, whose operating income was Ch\$50,629 million. In the distribution segment, Ampla produced an operating income of Ch\$187,025 million, an increase of 11% while Coelce reported operating income of Ch\$151,175 million, Ch\$11,233 million more than the year before.

In Chile, the generation business produced an increase of 12.7% at the operating level, ending the year with Ch\$640,040 million. In the distribution segment, the subsidiary Chilectra ended the period with operating income of Ch\$129,032 million, a fall of 39.6%.

In Colombia, the operating income of our generation subsidiary, Emgesa, was Ch\$250,811 million, 15.7% higher than that of the year before. In distribution, Codensa produced operating income of Ch\$199,884 million, 1.5% less than in 2008.

In Peru, our generation subsidiary, Edegel, reported operating income of Ch\$76,049 million, an increase of 46.4%. In distribution, Edelnor showed operating income of Ch\$62.425 million, 17.9% greater than the previous year.

## MORE THAN 14,800 MW AND CLOSE TO 13 MILLION CUSTOMERS

By the end of 2009, our installed capacity in the region had increased by 4% to close at 14,851 MW.

During this period, the Quintero thermal plant (257 MW), an additional 46 MW at San Isidro II, the Canela II wind farm (60 MW) and the Quintero LNG terminal (a re-gasification plant in which Endesa Chile holds 20% of the shares) in Chile started operations, while in Peru, the expansion of the Santa Rosa thermal plant in Lima was inaugurated, consisting of the installation of a new natural gas unit of 199.8 MW, with which the installed capacity of Edegel rose to 1,667 MW.

In the distribution business, we added 375,000 new customers, equivalent to the acquisition of a medium-sized distribution company. Our companies supplied electricity to 12.8 million customers located in five of the principal cities in Latin America: Buenos Aires, Río de Janeiro, Santiago, Bogotá and Lima.

## OUR COMMITMENT

The Enersis Group has a unique and non duplicable portfolio of assets, having a presence in five countries in the region and operations in the businesses of electricity generation, transmission and distribution, a situation that enables us to diversify our cash flows by being exposed to different hydric cycles and markets.

And despite the effects of the global financial crisis, we remain firmly committed to the energy, economic and social development of Latin America.



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Our investments during 2009 in the five countries where we operate grew over the previous year to more than 1,400 million euros. In this context, I wish to comment on an event that occurred in the middle of 2009 which is of great importance for our actions.

As you will know, our parent company, ENDESA, experienced through a long public share-offering process which terminated on June 25 when the ENEL Group became the controller of 92.06% of the share capital of ENDESA following the acquisition of the 25.01% shareholding of ACCIONA. By having as shareholders both ENDESA and ENEL, world-level energy leaders, we now form part of an industrial group with a clear focus in the electricity business. This situation enables us to set out the future from a completely clear position in view of the contribution and importance that our business in Latin America has for both ENDESA and ENEL.

Our commitment to support the growth in electricity demand will remain unchanged for 2010. Among the projects under way in Chile is the construction of the Bocamina II (370 MW) thermal plant, which will start operating by the end of 2010. We continue to work on the development of the HidroAysén (2,750 MW) project in Chile and the El Quimbo (400 MW) hydroelectric plant in Colombia. Under study are projects that include the Neltume (490 MW) and Los Cóndores (150 MW) hydroelectric plants and the Punta Alcalde (740 MW) thermal plant, all in Chile, while in Peru, we are analyzing the Curibamba (188 MW) hydroelectric plant.

Overall, we firmly maintain our plans for facing the sector's future development. We have the experience and financial strength to handle these challenges and take advantage of the opportunities that present themselves.

We have drawn up our principal lines of action which include the maintenance our leadership positions in Chile, Colombia and Peru, obtaining efficiency and operating with the best practices, guaranteeing satisfactory safety and service security levels, as we have always done, and acting responsibly with respect to the care and preservation of the environment.

## FOR SUSTAINABLE DEVELOPMENT

With respect to this last point, ensuring the environmental balance of our surroundings, we are firmly convinced that for facing these challenges, we should decisively develop potential in renewable energies in the region, especially hydroelectricity. While as a group we have a diversified mix in the generation business, we are convinced of the inherent benefits of developing new hydroelectric projects.

The arguments defending this position are based on the interest of the Enersis Group in the welfare of the whole international community and with the least possible impact, through environmentally friendly initiatives. We have contributed with concrete works for the security supply. We have diversified the energy matrix by having hydroelectric, wind and thermal plants, and we have an active portfolio of new generation plants. However, we are sure that the development of hydroelectricity is and will remain important in an energy strategy, friendly with the surroundings and respecting the environment.



CORPORATE SOCIAL RESPONSIBILITY

With respect to corporate social responsibility (CSR), I can state with pride that during 2009 we continued to progress with the development of a series of initiatives that fall within our principal center of action in terms of sustainability and which are linked to actions in the area of education.

In summary, I can mention the following projects carried out in Latin America:

In Argentina these included the El Viaje de la Energía education program and the Red Solidaria de Voluntarios; in Brazil, the initiatives Conciencia Ampla Cultural, ECOELCE, Conciertos Didácticos, Mulheres Integradas and Athletics Days; in Chile, we continue with the so-called Iluminando Monumentos al Sur del Mundo (also carried out in Colombia and Peru), the Chile bicentenary project of Four Moments of Time, the Corporate Volunteers Program, the Energy Program for Education and the Chilectra Cup; in Colombia, we offer the Gestión Pública Territorial Diploma and the Paseo de la Electricidad Itinerante, and in Peru, we offer the Mathematics Program for Everyone and we continue with the Instituto Superior Tecnológico NuevoPachacútec.

PRIZES

I also wish to share with you the series of awards that we have received during 2009, prizes that confirm our achievements and at the same time encourage us to improve our policies and good practices year by year.

These awards include:

- Energy Company of the Year Latin America, by The New Economy (Enersis).
- Recognition of the education program El Viaje de la Energía by the government of the city of Buenos Aires (Edesur).
- Prize in the category of Audiovisual Media Management, by ABERJE (Endesa Brasil).
- Best distributor in Brazil, by Abradee (Coelce).
- Top 10 Best Companies in Corporate Citizenship, by Gestão&RH Editora (Ampla).
- Second place in the ranking of the Most Admired Companies in Chile, by Diario Financiero and PricewaterhouseCoopers (Endesa Chile).
- Fourth place in the 5th CSR Ranking 2009, by Fundación PROhumana, the Confederación de la Producción y del Comercio (CPC) and Qué Pasa magazine (Chilectra).
- Best Environmental Performance and Best Corporate Governance, by ANDESCO (Emgesa).
- First place innovation projects, by ASOCODIS (Codensa).
- First place in the Large Company category in the RPP Integration and Solidarity competition, by Radio Programas del Perú (Edelnor).
- 6th Perú 2021 prize for Corporate Social Responsibility, by Perú 2021 and the Pontificia Universidad Católica del Perú (Edegel).

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TOWARDS A NEW ENERGY MODEL

In the past, we promised as the Enersis Group to work with all our means to search for solutions that resolve difficulties in energy matters that might complicate supplies in the countries where we operate, while maintaining the service-quality standards and leadership position that we have in an ever-more demanding energy market.


Today, with all pride I can state that the companies comprising the Enersis Group have done their work, and they have done it well: contributing to the generation of value for our shareholders, the growth of our employees, and to the energy supply in the markets and communities where we have a presence, especially in Chile, the country from which we lead our businesses in the region.

All these actions however are part of a wider ambition, and to which all our companies are committed, which is to deliver the best electricity service in Latin America. A basic principle of this is that the electricity supply is an essential element for the development and welfare of the five countries in which we are present. We are convinced that our business group should be an important player in undertaking the investments that will be needed in the short, medium and long term by over 50 million people to whom we provide a service in the continent.

As chairman of Enersis, and on behalf of its board, I wish to congratulate every one of the employees and staff of our companies because without their decided commitment we would not have achieved each of the targets we set ourselves nor the excellent results obtained in 2009.

We are an energy multinational, we employ more than 12,000 people, we have a real participation in five countries, we have a diversified asset portfolio, a deeply-rooted and permanent presence, the knowledge and skills, and a solid financial position. In all, we have the tools necessary for making the Enersis Group, the head of ENDESA's businesses in Latin America, a regional and global benchmark and by so doing lead the new energy model with our experience and position. All this through the delivery of a safe and quality service and through the development of projects that use local, renewable and clean resources from an environmental viewpoint.

Yours sincerely,



**Pablo Yrarrázaval Valdés**  
Chairman

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# Highlights of 2009



During January, begun the donation, jointly with El Mercurio and Universidad de los Andes, of volumes to the collection of Chile in Four Moments of Time. This activity benefited more than 85 schools in the whole of Chile during the year.

Through the Libraries Donation program, the Enersis Group and El Mercurio gave 150 books to the Arturo Prat Base and 35 volumes to the school of Villa las Estrellas, both in the Chilean Anarctic Territory.



In April, EducaRSE was launched, an associate project of corporate social responsibility (CSR) promoted by Acción RSE. The Enersis Group participates through Encumbra tu Idea in the Energy for Education program and trough the Chilectra professorship.

In May, Enersis was recognized among the select group of 15 Companies with Greatest Creation of Value 2008, a survey conducted by Capital magazine and Santander Global Banking & Markets in the framework of the Fourth Annual Investors Summit.

Enersis had an outstanding participation in the Global Capital Markets and the U.S. Securities Laws 2009 conference: Strategies for the Changing Regulatory Environment, an event that brought together the top executives of the United States Securities and Exchange Commission (SEC) and law firms, regulatory entities and the most important investment banks in the USA and Europe.



In late June, our parent ENDESA reported that the ENEL Group had taken control of 92.06% of its share capital, following its acquisition of the 25.01 % shareholding of ACCIONA in the company.

Enersis obtained the Energy Company of the Year Award, Latin America, as published by the prestigious British magazine TheNew Economy. The company was the only entity from Latin America included in the ranking called Energy and Environmental Awards.



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On July 1, Ignacio Antoñanzas, chief executive officer of Enersis, was appointed general director for Latin America of ENDESA.



Enersis received the Prize of Honor of the Chilean Safety Association for the low accident and occupational death rates of the Company and its subsidiaries in Chile, and for the high emphasis on safety as an organizational value.

The same month, Enersis and its subsidiary Endesa Chile were placed in the top 3 of the Best Managed Company ranking in the Utilities sector, according to Euromoney.



Enersis and Endesa Chile took part in Chile Day 2009, an event which on this occasion, in contrast to other years, brought together both public and private-sector representatives.

At the end of July, Enersis and Endesa Chile declared as successful their request for amendments to their Yankee bonds issues.



In August, for the fifth year running, MBA students of George Washington University, on their study visit to Chile, chose Enersis in order to know the functioning of the Latin American electricity market in detail.



The Enersis Group obtained for the second consecutive year the distinction of the Best Business Group, according to Gestión magazine and PricewaterhouseCoopers. The ceremony was held during August.



The subsidiary Endesa Chile started up in September the second unit of its Quintero thermal plant, thus completing a capacity of 257 MW.



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During October, the chairman of Endesa, Borja Prado, visited Chile for the first time in that position.



On October 9, Endesa Chile acquired an additional 29.3974% in its subsidiary Edegel, to then control 62.6% of its share capital. On October 15, Enersis acquired an additional 24% of the share capital of the Peruvian subsidiary Edelnor, increasing its shareholding to 57.53%.



The Enersis Group, jointly with El Mercurio and Universidad de los Andes, inaugurated in November the exhibition Chile in Four Moments of Time in the Bellas Artes Metro Station, as part of the series of activities forming part of the bicentenary project Chile in Four Moments of Time.



Edegel started up the new 199.8 MW gas turbine, thus increasing the capacity of the Santa Rosa plant to a total of 430 MW.

The Enersis Group had an outstanding participation in the 11th Latibex Forum held between November 17 and 19 in Madrid, Spain.



Endesa Chile started up in mid December its Canela II wind farm, with 60 MW of installed capacity.



As of december 31, Enersis’ net income attributable to the owners of the company was \$660.231 millions. Enersis’ stock price increased 40.2% in 2009 closing at \$230.91.



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Main Financial and Operational Indicators

As of December 31st of each year					
Amounts in Million Chilean Pesos	2005 (1)	2006 (1)	2007 (1)	2008 (2)	2009 (2)
Total Assets	10,253,592	11,062,409	11,437,767	13,781,177	13,210,140
Total Liabilities	4,857,680	5,322,564	5,792,790	7,752,045	6,833,137
Revenues	3,215,797	3,892,064	4,686,676	6,559,591	6,449,888
EBITDA	1,181,269	1,490,519	1,680,994	2,544,925	2,444,934
Net Income (3)	68,017	285,960	188,376	507,590	660,231
Liquidity Index (4)	0.88	1.17	1.30	1.09	1.17
Indebtedness Coefficient	0.90	0.93	1.03	1.29	1.07
GENERATION BUSINESS	2005	2006	2007	2008 (2)	2009 (2)
ARGENTINA					
Number of Employees	311	316	323	325	332
Number of Generation Units	20	20	20	20	20
Installed Capacity (MW)	3,624	3,639	3,644	3,652	3,652
Generated Electric Energy (GWh)	12,333	13,750	12,117	10,480	11,955
Energy Sales (GWh)	12,579	13,926	12,406	11,098	12,405
BRAZIL					
Number of Employees	191	196	191	193	200
Number of Generation Units	13	13	13	13	13
Installed Capacity (MW)	1,039	980	987	987	987
Generated Electric Energy (GWh)	3,954	4,489	3,954	3,379	3,319
Energy Sales (GWh)	2,898	6,867	7,348	7,093	6,869
CHILE					
Number of Employees	765	789	841	1,123	1,172
Number of Generation Units	50	50	63	65	110
Installed Capacity (MW)	4,477	4,477	4,779	5,283	5,650
Generated Electric Energy (GWh)	18,764	19,973	18,773	21,267	22,239
Energy Sales (GWh)	20,731	20,923	19,212	21,532	22,327
COLOMBIA					
Number of Employees	326	376	399	404	415
Number of Generation Units	27	28	28	29	29
Installed Capacity (MW)	2,657	2,779	2,829	2,895	2,895
Generated Electric Energy (GWh)	11,864	12,564	11,942	12,905	12,674
Energy Sales (GWh)	15,077	15,327	15,613	16,368	16,806
EN PERU					
Number of Employees	158	200	206	219	224
Number of Generation Units	21	24	24	24	25
Installed Capacity (MW)	969	1,426	1,468	1,467	1,667
Generated Electric Energy (GWh)	4,516	6,662	7,654	8,102	8,163
Energy Sales (GWh)	4,600	6,767	7,994	8,461	8,321
DISTRIBUTION BUSINESS	2005	2006	2007	2008 (2)	2009 (2)
ARGENTINA					
Energy Sales (GWh)	14,018	14,837	15,833	16,160	16,026
Number of Clients	2,165,101	2,195,914	2,227,742	2,262,231	2,305,060
Energy Losses	11.4%	10.5%	10.7%	10.6%	10.5%
Number of Employees	2,338	2,407	2,534	2,590	2,628
Clients /Employees	926	912	879	873	877
BRAZIL					
Energy Sales (GWh)	14,753	15,438	16,212	16,689	17,253
Number of Clients	4,654,206	4,859,491	5,067,317	5,308,306	5,487,066
Energy Losses	18.7%	18.0%	17.4%	16.4%	16.8%
Number of Employees	2,645	2,726	2,682	2,576	2,533
Clients /Employees	1,760	1,783	1,889	2,061	2,166
CHILE					
Energy Sales (GWh)	11,851	12,377	12,923	12,535	12,585
Number of Clients	1,404,224	1,437,381	1,483,239	1,533,866	1,579,069
Energy Losses	5.5%	5.4%	5.9%	5.9%	6.1%
Number of Employees	712	708	728	717	731
Clients /Employees	1,972	2,030	2,037	2,139	2,160
COLOMBIA					
Energy Sales (GWh)	10,094	10,755	11,441	11,822	11,837
Number of Clients	2,072,864	2,138,497	2,208,559	2,284,855	2,360,544
Energy Losses	9.4%	8.9%	8.7%	8.1%	8.2%
Number of Employees	926	934	931	932	1,017
Clients /Employees	2,239	2,290	2,372	2,452	2,321
PERU					
Energy Sales (GWh)	4,530	4,874	5,201	5,599	5,716
Number of Clients	924,729	951,553	986,451	1,027,750	1,060,508
Energy Losses	8.6%	8.2%	8.1%	8.2%	8.1%
Number of Employees	536	548	544	571	595
Clients /Employees	1,725	1,736	1,813	1,800	1,782

1) Financial statements prepared according to generally accepted accounting principles in Chile.  
2) Figures in IFRS accounting. Until 2008, the annual financial statements were prepared according to generally accepted accounting principles in Chile. Since 2009, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS or IFRS). Starting from 2008, figures are presented under the new accounting standards and those include the proportional consolidation of the jointly controlled companies in which Enersis has participation. Therefore, figures as of 2008 and 2009 included the percentage of power generation, energy sales and employees of these societies.  
3) For the years 2008 and 2009, corresponds to the Net Income attributable to the Owners of the Company.  
4) Total Liabilities/(Shareholders’ Equity attributable to the Owners of the Company plus Minority Interest).



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Identification of the Company

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



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## 01. CONSTITUTION

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

On August 1, 1988, the company's name was changed to Enersis S.A. The latest modification is that set out in public deed dated April 13, 2006, certified by the Santiago notary Patricio Zaldivar Mackenna, whose extract was registered in the Santiago Trade Register for 2006, page 15,343, N° 10,611 and published in the Official Gazette on April 22, 2006.





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## 02. CORPORATE OBJECTS

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

In complying with its main objects, the company will carry out the following functions: a) promote, organize, build, modify, dissolve or liquidate companies of any nature which have similar corporate objects to its own; b) propose investment, financing and business policies to subsidiary companies, as well as accounting criteria and systems that these should follow; c) supervise subsidiary company 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 ordinary shareholders meeting, the Company may invest in: i) the acquisition, operation, construction, rental, administration, intermediation, trading and disposal of all kinds of movable and immovable assets, either directly or through subsidiary or associate companies; ii) all kinds of financial assets, including shares, bonds and debentures, commercial paper and in general all kinds of titles or securities and company contributions, either directly or through subsidiary or associate companies.



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# Ownership and Control

## 01. OWNERSHIP STRUCTURE

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

As of December 31, 2009, all the shares were subscribed and paid, distributed in the following manner:

Shareholders	Number of Shares	Participation
Endesa Latinoamérica, S.A.	19,794,583,473	60.62%
Pension Funds	5,190,147,961	15.90%
ADR's (Citibank N.A.)	4,065,137,650	12.45%
Stock Brokers, Insurance Companies and Mutual Funds	1,754,069,064	5.37%
Banco de Chile (Third parties)	523,870,821	1.60%
Foreign Investment Funds	119,054,251	0.36%
Other Shareholders	1,204,303,245	3.70%
Total shares	32,651,166,465	100.00%

## 02. IDENTIFICATION OF THE CONTROLJERS

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

Endesa Latinoamérica S.A., in turn is controlled 100% by ENDESA, S.A., a corporation located in the Kingdom of Spain and whose main shareholders as of December 31, 2009, and according to the CNMV (Spanish National Securities Market Commission) are: ENEL ENERGY EUROPE S.L. with a 92.063% shareholding (ENEL ENERGY EUROPE S.L in turn is controlled 100% by ENEL S.p.A). The free float of ENDESA S.A. as of December 31, 2009 was 7,937%.



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### 03. THE TWELVE LARGEST SHAREHOLDERS OF THE COMPANY

As of December 31, 2009, Enersis had 8,002 shareholders. The twelve largest were:

Nane	Tax No.	Number of Shares	Participation
Endesa Latinoamérica, S.A.	59,072,610-9	19,794,583,473	60.62%
Citibank N.A. (according to circular N° 1.375 of the SVS)	97,008,000-7	4,065,137,650	12.45%
AFP Provida S.A.	98,000,400-7	1,606,241,032	4.92%
AFP Habitat S.A.	98,000,100-8	1,329,987,549	4.07%
AFP Capital S.A.	98,000,000-1	1,197,500,900	3.67%
AFP Cuprum S.A.	98,001,000-7	884,826,791	2.71%
Banco de Chile (on behalf of third parties)	97,004,000-5	523,870,821	1.60%
Banchile Corredores de Bolsa S.A.	96,571,220-8	377,680,117	1.16%
Banco Itaú (on behalf of investors)	76,645,030-K	291,557,546	0.89%
Bolsa Electrónica de Chile	96,551,730-8	217,289,327	0.67%
Banco Santander (on behalf of foreign investors)	97,036,000-K	203,635,787	0.62%
AFP Planvital S.A.	98,001,200-K	171,591,689	0.53%
Sub total 12 shareholders		30,663,902,682	93.91%
Other 7,990 shareholders		1,987,263,783	6.09%
TOTAL 8,002 SHAREHOLDERS		32,651,166,465	100.00%

### 04. MOST IMPORTANT CHANGES IN THE OWNERSHIP

The most important changes in the ownership of Enersis during 2009 were:

Name	Shares as of 31/12/2008	Shares as of 31/12/2009	Change in number of shares
Citibank N.A. (according to circular N° 1.375 of the SVS)	3,563,352,750	4,065,137,650	501,784,900
AFP Provida S.A.	1,744,595,549	1,606,241,032	-138,354,517
AFP Habitat S.A.	1,341,201,242	1,329,987,549	-11,213,693
AFP Capital S.A.	1,250,054,362	1,197,500,900	-52,553,462
AFP Cuprum S.A.	1,069,960,516	884,826,791	-185,133,725
Banco de Chile (on behalf of third parties)	873,795,010	523,870,821	-349,924,189
Banchile Corredores de Bolsa S.A.	447,694,539	377,680,117	-70,014,422
Banco Itaú (on behalf of investors)	127,334,804	291,557,546	164,222,742
Bolsa Electrónica de Chile	71,994,378	217,289,327	145,294,949
Banco Santander (on behalf of foreign investors)	0	203,635,787	203,635,787



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## 05. SUMMARY OF SHAREHOLDERS’ COMMENTS AND PROPOSALS

Enersis did not receive any comments on the progress of the business during 2009 from the majority shareholders or shareholder groups holding 10% or more of the issued shares with voting rights, in accordance with the provisions of Article 74 of Law 18.046 and Articles 82 and 83 of the Corporations Law.





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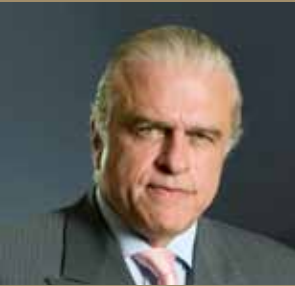


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# Administration and Personnel

## 01. BOARD OF DIRECTORS



CHAIRMAN

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



VICECHAIRMAN

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



DIRECTOR

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



DIRECTOR

**Hernán Somerville Senn**  
Lawyer  
Universidad de Chile  
Tax ID No.: 4,132,185-7



DIRECTOR

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



DIRECTOR

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

DIRECTOR

**Vacancy**

BOARD OF DIRECTORS SECRETARY

**Domingo Valdés Prieto**  
Lawyer  
Universidad de Chile  
Tax ID No.: 6,973,465-0



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

The board of directors was elected at the ordinary shareholders meeting held on April 1, 2008. The chairman, vice-chairman and the secretary to the board were appointed at a board meeting held on the same day.

The current vice-chairman of the board was appointed at extraordinary board meeting No.7 held on July 28, 2009. There is currently a vacancy on the board.

### DIRECTORS’ REMUNERATION

Pursuant to article 33 of the Corporations Law 18,046, the ordinary shareholders meeting held on April 15, 2009 approved the remuneration of the board members for 2009.

The amounts paid to the directors as of December 31, 2009 as members of the board as such, and as members of the Directors’ Committee and Audit Committee, and those company directors who are acting or have acted during 2009 as directors of subsidiaries, are detailed below:

As of December 31st, 2009 In million Chilean Pesos							
Name	Title	Exercise Period	Enersis Board (*)	Subsidiaries Board	Board Committee (*)	Auditing Committee (*)	Variable on charge to 2008 Net Income
Pablo Yrarrázaval Valdés	Chairman	01.01.09 al 31.12.09	55,012		8,388		79,710
Andrea Brentan	Vicechairman	29.07.09 al 31.12.09					
Rafael Miranda Robredo (**)	Director	01.01.09 al 31.12.09	35,855				59,783
Pedro Larrea Paguaga	Director	01.01.09 al 29.07.09	16,856				39,855
Juan Eduardo Errázuriz Ossa	Director	01.01.09 al 28.10.09	23,698			3,061	29,946
Hernán Somerville Senn	Director	01.01.09 al 31.12.09	28,280		9,163	3,824	39,855
Patricio Claro Grez	Director	01.01.09 al 31.12.09	28,280		9,163	3,824	39,855
Eugenio Tironi Barrios	Director	01.01.09 al 31.12.09	28,279				39,855
Juan Ignacio de la Mata (***)							9,909
TOTAL			216,260		26,714	10,709	338,768

Notes:  
(\*) Gross Amounts  
(\*\*) Rafael Miranda Robredo was Vicechairman until 29.07.09 and is Director starting on 29.07.09  
(\*\*\*) Juan Ignacio de la Mata was Director until 28.03.08, Variable remuneration corresponds to year 2008.

### INCENTIVE PLANS

It is considered an incentive plan to pay a variable annual remuneration equivalent to one thousandth of the net income from the current year.

### BOARD CONSULTANCY FEES

The board paid no consultancy fees during 2009



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## 02. DIRECTORS’ COMMITTEE

In accordance with Article 50 bis of the Corporations Law 18,046, Enersis has a 3-member Directors’ Committee whose powers and duties are set out in that article.

On April 1, 2008, the company’s board appointed Pablo Yrarrázaval Valdés (related to the controller), Hernán Somerville Senn (related to the controller) and Patricio Claro Grez (independent of the controller) as members of the Directors’ Committee. In turn, the Enersis Directors’ Committee, at its meeting of April 25, 2008 appointed Pablo Yrarrázaval Valdés as its chairman and Domingo Valdés Prieto as its secretary.

### ANNUAL ACTIVITY REPORT

The Directors’ Committee met 12 times during the year 2009. It examined and approved the information relating to the operations referred to in article 89 of the Corporations Law 18,046 and reported on these. In addition, specific issues were dealt with at these meetings, as detailed below:

At its **first meeting**, held on January 28, 2009, the Directors’ Committee declared that it had examined the Company’s unconsolidated and consolidated financial statements as of December 31, 2008, their notes, statements of income and material information, plus the reports of the external auditors and inspectors of accounts. The Committee also took formal note of the report prepared by the external auditors on the banking and money-broking business, in accordance with Joint Circular No.960 of the Superintendency of Banks and Financial Institutions and the SVS, and the internal control letter of Enersis S.A. dated November 10, 2009 prepared by the external auditors Deloitte & Touche, in accordance with SVS Circular 422. It agreed to propose to the ordinary shareholders meeting that the firms Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada be appointed as the company’s national private credit-rating agencies and the firms Fitch Ratings, Moody’s Investors Service and Standard & Poor’s International Ratings Services as its international credit-rating agencies for 2009. It approved a budget proposal of the Directors’ Committee for 2009 and decided to submit this proposal to the board and to the ordinary shareholders meeting of Enersis S.A. It also approved the text of the report that should be presented to the ordinary shareholders meeting about the activities of the Committee during 2008, and on the expenses that it has incurred, including those of advisers during that year.

At its **second meeting**, held on February 27, 2009, the Directors’ Committee agreed to propose to the board, in order for it in turn to propose to the ordinary shareholders meeting, the appointment of the independent external auditing firm Deloitte & Touche for the year 2009. It also examined the remunerations system and compensation plans for the company’s managers and senior executives.





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At its **third meeting**, held on March 28, 2009, the Directors’ Committee agreed that it had examined the transaction consisting of the acquisition of a certain number of shares issued by Edelnor S.A.A. by Enersis S.A., stating that this corresponded to fairness conditions similar to those usually prevailing in the market. It also agreed that, before presenting a formal offer, it was advisable to accept the proposal of the Company’s chief executive officer to have an independent valuation report prepared by a top-class investment bank, agreeing to request this report from Banco Santander. A preliminary report was also issued on the respective share offer.

At its **fourth meeting**, held on April 29, 2009, the Directors’ Committee examined the consolidated financial statements of the Company as of March 31, 2009, their notes, statements of income and material information. It also examined the terms of the supply contract to be signed between Enersis S.A., as provider, and its subsidiary Chilectra S.A., as receiver, for the annual sum of 1,900 million pesos, for five years, renewable annually; it declared that the contract met fairness conditions similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046. Lastly, the Committee examined certain financial transactions between the subsidiary Chilectra S.A. and Corpbanca, as established by Resolution 13/2007 of the ordinary meeting of the Directors’ Committee N0.5/2007 of May 29, 2007, declaring that these met conditions of equity similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046.

At its **fifth meeting**, held on May 27, 2009, the Directors’ Committee examined the operation consisting of the renewal of the Group’s material damages and civil liability insurance program within the captive Compostilla Re for the period 2009-2010, since the offers received met conditions of equity similar to those habitually prevailing in the market, issuing their respective report in accordance with Article 50 bis No.3 of Law 18,046. The Committee examined the service contract for the development, implementation and start-up of a computer program for preparing in Enersis S.A. the personnel and payroll administration corporate model, declaring that it met fairness conditions similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046.

At its **sixth meeting**, held on June 24, 2009, the Directors’ Committee examined the proposed modifications to the information technology services contracts signed with its subsidiary Synapsis Soluciones y Servicios IT Ltda., agreeing to declare that these met conditions of equity similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046. The Committee examined the transaction consisting of the acquisition of shares in Edelnor by Enersis, stating that its terms met fairness conditions similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046.



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At its **seventh meeting**, held on July 29, 2009, the Committee examined the transactions entered into by Enersis S.A. with related parties during the month of June 2009.

At its **eighth meeting**, held on August 31, 2009, the Directors’ Committee examined the terms of the supply to be signed respectively by Enersis S.A., as supplier, and its Synapsis, CAM, Inmobiliaria Manso de Velasco and Endesa Chile S.A., as receivers, declaring that they met conditions of equity similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046. The Committee examined the transaction whereby Enersis S.A. provides technical assistance to Compostilla Re, as its conditions met fairness similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046.

At its **ninth meeting**, held on September 30, 2009, the Directors’ Committee examined the terms and conditions by which Endesa Latinoamérica S.A. could accept the firm offer made by Enersis S.A. consisting of the acquisition of shares issued by Edelnor S.A.A., proposed by Endesa Latinoamérica S.A. by letter dated March 18, 2009, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046.

At its **tenth meeting**, held on October 28, 2009, the Audit Committee examined the consolidated financial statements of the Company as of September 30, 2009, their notes, statements of income and material information, indicating its agreement with them.

At its **eleventh meeting**, held on November 20, 2009, the Directors’ Committee agreed to record that it had taken formal and express note of the internal controls letter of Enersis S.A., dated November 10, 2009, prepared by the Company’s external auditors Deloitte & Touche, with reference to SVS Circular 980.

At its **twelfth meeting**, held on December 17, 2009, the Directors’ Committee agreed to adopt a resolution of a general nature, to cover future meetings, consisting of not tape-recording the Committee’s meetings as it believed them to be unnecessary. The Committee examined the assignment to Enersis S.A. by Compañía Americana de Multiservicios Limitada of the contract called “Procurement Management Support for the Infrastructure Support and Maintenance System” between Compañía American de Multiservicios Limitada and Synapsis Soluciones y Servicios IT Limitada. The Committee declared that the contract met fairness conditions similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046. The Committee also examined the signing of a contract called “Procurement Management Support for the Infrastructure Support and Maintenance System” that the Company would sign with Synapsis Soluciones y Servicios IT Limitada, declaring that this contract met fairness conditions similar to those normally prevailing in the market, and prepared its report in accordance with Article 50 bis No.3 of Law 18,046.



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In conclusion, the Directors’ Committee of Enersis S.A. has fully occupied itself with the matters set out in article 50° bis of the Corporations Law 18,046 and has analyzed and contributed to the better development of the operations analyzed.

### ***DIRECTORS’ COMMITTEE EXPENSES DURING 2009***

During the year 2007, the Directors’ Committee did not make use of the operating expense budget approved by the company’s ordinary shareholders meeting held on April 15, 2009. The Committee has not had to hire the services of professional consultants for the performance of their duties.

### **03. AUDIT COMMITTEE**

The formation of the Audit Committee was approved by the Enersis board at its meeting held on June 29, 2005. The Audit Committee is separate from the board and the Directors’ Committee, as required by Corporations Law 18,046. The Audit Committee is a requirement of the United States of America Sarbanes Oxley Act and the complementary regulations issued by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), as Enersis is an issuer of American Depositary Receipts (ADRs) which are duly registered with the NYSE, and is also an issuer of bonds registered in the United States of America. Its duties include the following: i) to be one of the proposers to the ordinary shareholders meeting of the appointment of the external auditors; ii) to be responsible for controlling the performance of the Company’s external auditors; iii) to initially approve the external audit services and the various services provided by the external auditors; and iv) to establish procedures for the reception and management of complaints in the accounting, internal control or auditing areas. The Enersis extraordinary shareholders meeting held on March 21, 2006 reformed its bylaws to regulate the formation, integration, performance and powers of the Audit Committee.

### ***ACTIVITIES OF THE AUDIT COMMITTEE***

On April 1, 2008, the board of directors appointed Hernán Somerville Senn, Patricio Claro Grez and Juan Eduardo Errázuriz Ossa as members of the Audit Committee, all of whom meet and declared meeting the level of independence expected of members of the Audit Committee by the Sarbanes Oxley Act of the United States of America, the Securities and Exchange Commission and the New York Stock Exchange, as their respective provisions are applicable to Enersis. The board also appointed Patricio Claro Grez as financial expert to the Audit Committee.



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The Enersis Audit Committee, at its meeting of April 25, 2008, unanimously agreed to appoint Hernan Somerville Senn as its chairman and Domingo Valdés Prieto as its secretary. The Audit Committee met on five occasions during 2009, when the following specific matters were discussed:

At its **ordinary meeting No.1/2009**, held on January 28, 2009, the Audit Committee declared that it had examined the Company’s unconsolidated and consolidated financial statements as of December 31, 2008, their notes, statements of income and material information, plus the reports of the external auditors and inspectors of accounts. The Committee also agreed to record that it had taken formal and express note of the internal controls letters dated November 15, 2008 and February 19, 2009, prepared by the Company’s external auditors Deloitte & Touche, with reference to SVS Circular 980, complemented by its Circular 422 of December 6, 2007. The Committee also took formal and express note of the report prepared by the external auditors on the banking and money-broking business for 2008. In accordance with the internal regulations of the Audit Committee and the Statement on Accounting Standards No.61, the Audit Committee revised and discussed with the external auditor, Deloitte & Touche, the scope of its professional services, the coverage of the audit, its independence, management judgments and accounting estimates, critical accounting policies and sensitive areas, significant transactions analyzed, significant changes in accounting policies, proposed audit adjustments carried out or not, written communications such as letters of representation and management reports, consultations and principal matters discussed during the year, disagreements with the management, fraud considerations, state of progress of the SOX 404 audit and convergence of Chilean accounting principles with IFRS. Finally, the Committee favorably examined the supervision and evaluation of the work of the Company’s external auditors during 2008.

The Audit Committee agreed to evaluate favorably the work of the Company’s external auditors during 2009. The Committee agreed to propose to the ordinary shareholders meeting the appointment of Deloitte & Touche as its external auditors for 2009. The Committee approved the fees paid by the companies of the Enersis Group during 2008 to the different external auditing firms employed, these being Deloitte and Touche, Ernst and Young and KPMG and authorized the estimate of fees proposed for the year 2009. The Committee also approved the text of the report that has to be presented to the ordinary shareholders meeting and incorporated in the Annual Report about the activities carried out by the Committee during 2008 and the use made of the functioning expenses approved for that period by the ordinary shareholders meeting held on April 1, 2008.



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This Committee meeting also approved the proposed budget for the Audit Committee for 2009 and agreed to submit the budget to the board and the ordinary shareholders meeting of Enersis S.A. for this to finally resolve on the matter. In accordance with the procedures relating to the Ethics Channel and the Handling of Accusations approved according to the provisions of the Sarbanes Oxley Act, the Committee issued its opinion on each of the accusations presented, provided guidelines to follow in each of these and confirmed that the chairman of the Audit Committee should determine the convenience of calling an extraordinary meeting of the Committee in the event that the entity making the accusation justifies it in the opinion of the chairman. In addition, and as stated in Section 202 of the Sarbanes Oxley Act, the Audit Committee agreed to pre-approve the contracting of external audit services and those unrelated to the external audit to be provided by the external auditors and which were presented to that meeting for its prior approval. The Committee also agreed the schedule for its ordinary meetings for 2009.

At its **ordinary meeting No.2/2009**, held on April 28, 2009, the Audit Committee examined the consolidated financial statements of Enersis S.A. as of March 31, 2009, its notes, financial statements and material information. The Committee examined the audit plan of the external auditor, Deloitte & Touche Sociedad de Auditores y Consultores Limitada, and the methods for carrying it out, agreeing that the Audit Committee Regulation on this matter was complied with. The Committee issued its opinion on each of the accusations, issued directions to follow in each case and confirmed that the chairman of the Audit Committee should determine the need to call an extraordinary meeting should the entity making the accusation be justified in the opinion of the chairman. In addition, and in accordance with Section 202 of the Sarbanes Oxley Act, the Committee agreed to approve the contracting of certain external audit services and those unrelated to the external audit to be provided by the external auditors.

At its **extraordinary meeting No.3/2009**, held on May 27, 2009, the Committee, in accordance with Section 404 of the Sarbanes Oxley Act, approved the internal control structures and procedures of Enersis S.A. necessary for the issuer’s financial report. The Committee also examined the draft of the Form 20-F relating to the reconciliation to US GAAP of the Company’s financial statements, plus the related information required by the United States Securities and Exchange Commission (SEC).





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At its **ordinary meeting No.4/2009**, held on July 29, 2009, the Audit Committee examined the consolidated financial statements of Enersis S.A. as of June 30, 2009, its notes, financial statements and material information. The Committee issued its opinion on each of the accusations, issued directions to follow in each case and confirmed that the chairman of the Audit Committee should determine the need to call an extraordinary meeting should the entity making the accusation be justified, in the opinion of the chairman. The Committee also agreed to approve the contracting of certain external audit services and those unrelated to the external audit to be provided by the external auditors, presented on that occasion for its prior approval.

At its **ordinary meeting No.5/2009** held on October 28, 2009, the Audit Committee examined the consolidated financial statements of Enersis S.A. as of September 30, 2009, its notes, statements of income and material information. The Committee agreed to complement the procedure for the pre-approval of professional services provided by the external auditors of the Audit Committee, with the urgency procedure for the pre-approval professional services provided by the external auditors. The Committee issued its opinion on each of the accusations, issued directions to follow in each case and confirmed that the chairman of the Audit Committee should determine the need to call an extraordinary meeting should the entity making the accusation justify it in the opinion of the chairman. In addition, and in accordance with Section 202 of the Sarbanes Oxley Act, the Committee agreed to approve the contracting of certain external audit services and those unrelated to the external audit to be provided by the external auditors.

## AUDIT COMMITTEE EXPENSES DURING 2009

The Audit Committee did not make use of the operating expense budget in 2009 as approved by the company’s ordinary shareholders meeting held on April 15, 2009. The Committee did not need to hire the services of professional consultants for the performance of its duties.



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04. SENIOR EXECUTIVES



CHIEF HUMAN  
RESOURCES OFFICER

**Francisco  
Silva Bafalluy**

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

CHIEF AUDIT  
OFFICER

**Antonio  
Zorrilla Ortega**

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

LEGAL COUNSEL

**Domingo  
Valdés Prieto**

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

REGIONAL CHIEF  
PLANNING &  
CONTROL OFFICER

**Ramiro  
Alfonsín Balza**

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

CHIEF EXECUTIVE  
OFFICER

**Ignacio  
Antoñanzas Alvear**

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

REGIONAL CHIEF  
ACCOUNTING  
OFFICER

**Ángel  
Chocarro García**

B.A. in Economics  
and Business  
Administration  
Universidad  
del Pais Vasco  
Tax No.: 14,710,692-0

CHIEF REGIONAL  
FINANCE OFFICER

**Alfredo  
Ergas Segal**

Commercial Engineer  
Universidad de Chile  
Tax No.: 9,574,296-3

CHIEF  
COMMUNICATIONS  
OFFICER

**Juan Pablo  
Larraín Medina**

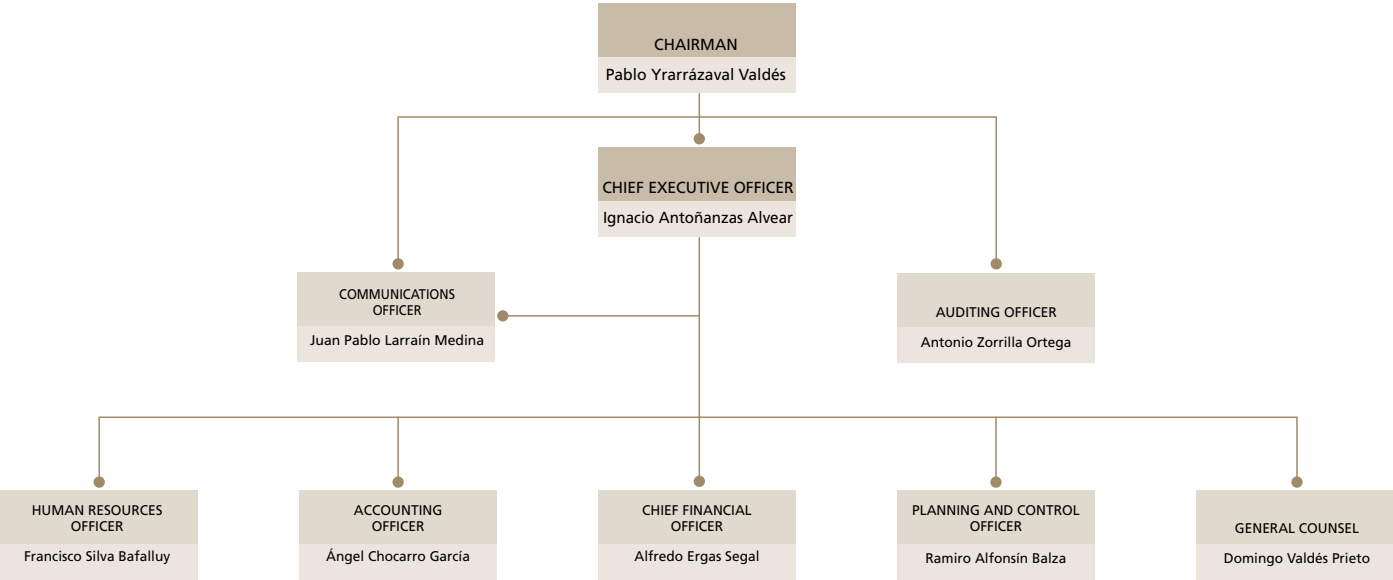
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Universidad Finis  
Terrae  
Rut: 11,470,853-4



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## 05. ORGANIZATION STRUCTURE



### REMUNERATION OF THE SENIOR EXECUTIVES AND MANAGERS

The total gross remuneration received during 2009 by the senior executives mentioned above and the other managers of Enersis, totaled 2,015 million pesos.

### BENEFITS FOR SENIOR EXECUTIVES AND MANAGERS

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

In 2009, the amount was 17 million pesos, which amount is included in the remuneration received by the senior executives.



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## INCENTIVE PLANS

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

## SEVERANCE PAYMENTS

During the year 2009, there was not payment for this concept

## 06. DISTRIBUTION OF HUMAN RESOURCES

The distribution of the Company’s personnel, including information related to the subsidiaries in the five countries where the Enersis Group operates in Latin America as of December 31, 2009, was the following:

Company	Managers & Senior Executives	Professionals & Technicians	Workers & Others	Total
Enersis	8	195	98	301
Endesa Brasil (1)	23	2,102	649	2,774
Endesa Chile (2)	45	2,019	267	2,331
Chilectra (3)	11	574	146	731
Edesur	11	1,823	794	2,628
Edelnor	9	471	115	595
Codensa (4)	7	965	45	1,017
Synapsis (5)	8	668	57	733
CAM (6)	8	976	339	1,323
Manso de Velasco (7)	3	25	9	37
Total general	133	9,818	2,519	12,470

Notes:  
(1) Includes: Ampla, Coelce, CIEN, Cachoeira Dourada, Fortaleza, CTM and TESA.  
(2) Includes: Ingendesa (Chile, Brazil and Peru), Pehuenche, Celta, El Chocón, Edegel, Emgesa, Costanera, Túnel El Melón, GasAtacama, HidroAysén, Consorcio ARA-Ingendesa.  
(3) Includes: Empresa Eléctrica de Colina and Luz Andes.  
(4) Includes: Codensa and Empresa Eléctrica Cundinamarca.  
(5) Includes: Synapsis Argentina, Synapsis Brasil, Synapsis Chile, Synapsis Colombia, and Synapsis Perú.  
(6) Includes: Cam Argentina, Cam Brasil, Cam Chile, Cam Colombia, Cam Perú and Sistemas SEC.  
(7) Includes: Aguas Santiago Poniente, Const. and Proyecto Los Maitenes and Agrícola e Inmobiliaria Pastos Verdes.



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Share Transactions

01. SHARE TRANSACTIONS ON THE STOCK MARKETS

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

SANTIAGO STOCK EXCHANGE

During 2009, 5,811 million shares were traded at the Santiago Stock Exchange, which is equivalent to 1,096,974 million pesos. As of December, the closing share price was 230.91 pesos.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1rst Quarter 2007	2,326,545,937	403,238,785,712	173.32
2nd Quarter 2007	2,281,519,210	448,872,471,686	196.74
3rd Quarter 2007	2,623,759,573	482,941,651,473	184.06
4th Quarter 2007	3,104,262,960	546,181,448,622	175.95
Total 2007	10,336,087,680	1,881,234,357,493	
1st Quarter 2008	2,629,967,374	369,032,945,308	140.32
2nd Quarter 2008	2,353,763,372	407,183,479,315	172.99
3rd Quarter 2008	1,810,012,396	312,772,735,787	172.80
4th Quarter 2008	2,815,324,441	479,160,238,375	170.20
Total 2008	9,609,067,583	1,568,149,398,785	
1st Quarter 2009	1,545,399,629	267,629,805,231	173.18
2nd Quarter 2009	1,541,427,522	281,772,888,100	182.80
3st Quarter 2009	1,241,014,789	247,333,179,220	199.30
4th Quarter 2009	1,483,184,289	300,238,377,629	202.43
Total 2009	5,811,026,229	1,096,974,250,180	



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## CHILEAN ELECTRONIC STOCK EXCHANGE

696 million shares were traded at the Chilean Electronic Stock Exchange during the year, the equivalent of 133,039 million pesos. The share price closed at 226 at December 2009.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2007	482,727,433	83,082,386,777	172.11
2nd Quarter 2007	327,721,596	64,327,071,276	196.29
3rd Quarter 2007	433,727,621	79,890,053,929	184.19
4th Quarter 2007	504,779,498	87,569,943,661	173.48
<b>Total 2007</b>	<b>1,748,956,148</b>	<b>314,869,455,643</b>	
1st Quarter 2008	528,349,339	76,278,908,151	144.37
2nd Quarter 2008	281,269,910	48,515,676,390	172.49
3rd Quarter 2008	222,175,773	38,114,037,557	171.55
4th Quarter 2008	277,018,070	46,733,014,629	168.70
<b>Total 2008</b>	<b>1,308,813,092</b>	<b>209,641,636,727</b>	
1st Quarter 2009	172,950,412	29,952,728,437	173.19
2nd Quarter 2009	176,269,604	32,727,994,819	185.67
3st Quarter 2009	161,882,338	32,234,274,972	199.12
4th Quarter 2009	185,534,126	38,124,542,694	205.49
<b>Total 2009</b>	<b>696,636,480</b>	<b>133,039,540,922</b>	

## VALPARAISO STOCK EXCHANGE

21 million shares were traded on the Valparaiso Stock Exchange, amounting to 3,984 million pesos. The share price closed at 219.51 pesos at December 2009.

Periods	Units	Amounts (Chilean Pesos)	Average Price
1st Quarter 2007	8,364,095	1,446,466,587	172.94
2nd Quarter 2007	9,737,577	1,914,700,194	196.63
3rd Quarter 2007	7,417,521	1,362,390,508	183.67
4th Quarter 2007	16,507,087	2,947,390,529	178.55
<b>Total 2007</b>	<b>42,026,280</b>	<b>7,670,947,818</b>	
1st Quarter 2008	12,601,763	1,826,943,424	144.98
2nd Quarter 2008	20,095,015	3,470,065,340	172.68
3rd Quarter 2008	4,196,431	727,400,548	173.34
4th Quarter 2008	13,461,949	2,310,726,034	171.65
<b>Total 2008</b>	<b>50,355,158</b>	<b>8,335,135,346</b>	
1st Quarter 2009	5,822,432	1,057,600,328	181.64
2nd Quarter 2009	6,662,579	1,203,183,215	180.59
3st Quarter 2009	2,616,447	523,394,087	200.04
4th Quarter 2009	6,038,484	1,200,161,606	198.75
<b>Total 2009</b>	<b>21,139,942</b>	<b>3,984,339,236</b>	



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## NEW YORK STOCK EXCHANGE (NYSE)

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

During 2009, 96 million ADSs were traded in the United States of America amounting to 1,644 million dollars. The December ADS closing price was 22.86 dollars.

Periods	Units	Amounts (Dólares)	Average Price
1st Quarter 2007	19,608,400	314,610,895	16.04
2nd Quarter 2007	19,283,100	358,148,873	18.57
3rd Quarter 2007	22,964,900	411,880,074	17.94
4th Quarter 2007	21,992,500	393,529,397	17.89
Total 2007	83,848,900	1,478,169,239	
1st Quarter 2008	30,348,500	459,142,457	15.13
2nd Quarter 2008	18,772,700	344,723,090	18.36
3rd Quarter 2008	25,112,963	418,886,734	16.68
4th Quarter 2008	34,750,666	467,921,193	13.47
Total 2008	108,984,829	1,690,673,474	
1st Quarter 2009	25,322,091	369,537,941	14.54
2nd Quarter 2009	22,237,729	357,624,325	16.12
3st Quarter 2009	24,095,308	438,059,222	18.31
4th Quarter 2009	24,586,636	478,617,884	19.32
Total 2009	96,241,764	1,643,839,372	

## LATINAMERICAN SECURITIES EXCHANGE OF THE MADRID STOCK EXCHANGE (LATIBEX)

The shares of Enersis started trading on the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex) on December 17, 2001. The company's dealing unit is 50 shares and its mnemonic name is XENI. Santander Central Hispano Investment S.A. acts as the link agent and Banco Santander is the custodian in Chile. During 2009, 563 thousand shares were traded, the equivalent of 6.9 million euros. The closing share price as of December was 16.13 euros.

Periods	Units	Amounts (Euros)	Average Price
1st Quarter 2007	468,101	5,720,875	12.22
2nd Quarter 2007	426,654	5,826,061	13.66
3rd Quarter 2007	206,383	2,701,883	13.09
4th Quarter 2007	250,092	3,023,238	12.09
Total 2007	1,351,230	17,272,057	
1st Quarter 2008	574,208	6,082,911	10.59
2nd Quarter 2008	317,115	3,703,245	11.68
3rd Quarter 2008	349,868	3,917,120	11.20
4th Quarter 2008	243,642	2,472,402	10.15
Total 2008	1,484,833	16,175,678	
1st Quarter 2009	108,066	1,179,407	10.91
2nd Quarter 2009	153,129	1,831,466	11.96
3st Quarter 2009	168,606	2,148,348	12.74
4th Quarter 2009	133,850	1,816,675	13.57
Total 2009	563,651	6,975,896	



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## 02. MARKET INFORMATION

### STOCK MARKET

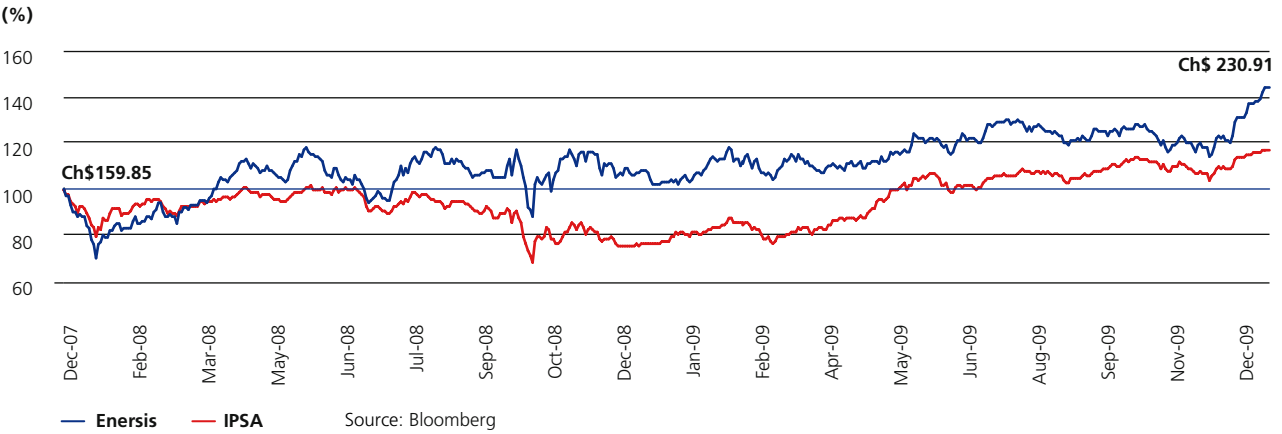
During 2009, the Chilean stock market performed well compared to other exchanges in the world and continued to show its strength reflecting an important participation of sectors usually seen as defensive, which include the electricity sector.

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

### SANTIAGO STOCK EXCHANGE

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

Variation	2008	2009	Accumulated 2008 - 2009
ENERSIS	3.1%	40.2%	44.5%
IPSA	-22.1%	50.7%	17.4%





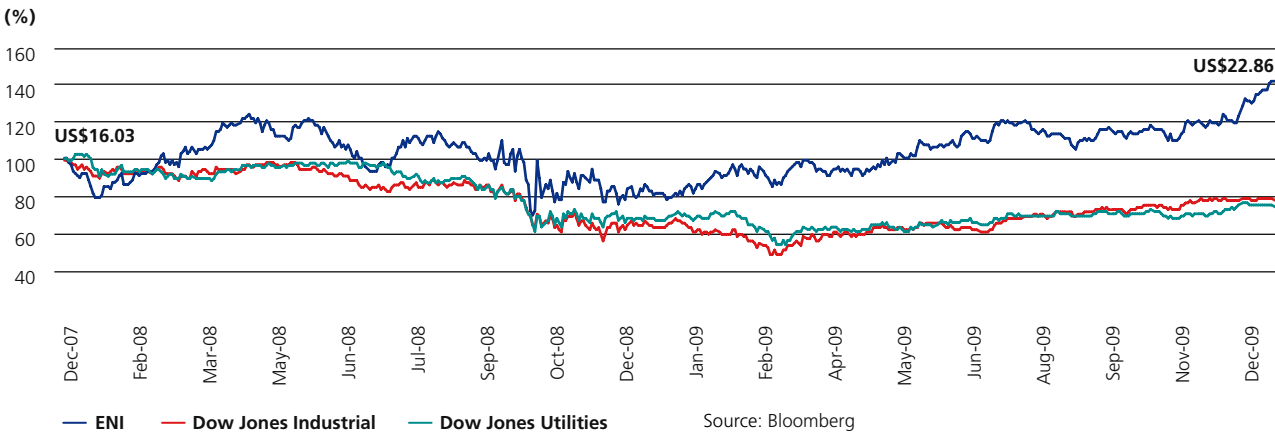
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## NEW YORK STOCK EXCHANGE (NYSE)

The graph shows the price movement of the Enersis ADR listed on the NYSE (ENI) compared to the Dow Jones Industrial and Dow Jones Utilities indices over the last two years:

Variation	2008	2009	Accumulated 2008 - 2009
ENI	-20.5%	79.4%	42.6%
Dow Jones Industrial	-33.8%	18.8%	-21.4%
Dow Jones Utilities	-30.4%	7.3%	-25.3%





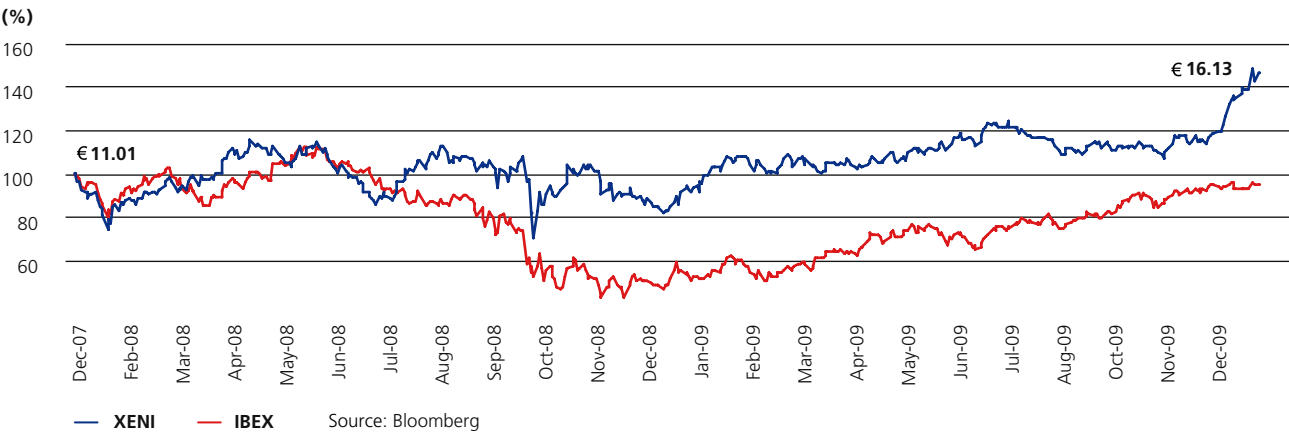
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LATINAMERICAN SECURITIES EXCHANGE OF THE MADRID STOCK EXCHANGE (LATIBEX)

The graph shows the price movement of the Enersis share (XENI) listed on the Madrid Stock Exchange (Latibex) NYSE (ENI) compared to the IBEX index over the last two years:

Variation	2008	2009	Accumulated 2008 - 2009
ENERSIS (XENI)	-17.3%	77.1%	46.5%
IBEX	-51.8%	97.2%	-4.9%



03. SHARE TRANSACTIONS CARRIED OUT BY DIRECTORS AND SENIOR EXECUTIVES

Shareholder	Tax No.	Purchase/ Sale	Date of Transaction in Share-holders Register	Number of Shares Traded	Trans-action Unit Pice (Pesos)	Total Amount of Transaction (Pesos)	Object of the Transaction	Relationship with the Company”
Jorge Omar Ale Yarad	8,360,211-2	Sale	20/05/08	21,208	164,00	3,478,112	Financial Investment	GEO Aguas Santiago Poniente
Ricardo Alvial Muñoz	7,330,389-3	Sale	11/08/08	10,000	187,00	1,870,000	Financial Investment	Risk Mangement and IR director
Marcos Cruz Sanhueza	10,702,983-4	Purchase	9/09/08	86,000	150,00	12,900,000	Financial Investment	Taxation Manager
Marcos Cruz Sanhueza	10,702,983-4	Sale	5/02/09	20,000	185,00	3,698,000	Financial Investment	Taxation Manager
Inmobiliaria Inversiones y Asesorías Quantum Ltda.	78,094,800-0	Sale	23/03/09	307,902	185,00	56,961,870	Financial Investment	Related with Eduardo López Miller Manager Latam
Marcos Cruz Sanhueza	10,702,983-4	Sale	1/06/09	66,000	194,99	12,869,340	Financial Investment	Taxation Manager
Inmobiliaria Inversiones y Asesorías Quantum Ltda.	78,094,800-0	Sale	14/07/09	307,901	200,19	61,638,957	Financial Investment	Related with Eduardo López Miller Manager Latam



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# Dividend Policy

In accordance with General Rule No.283, 5), the following are the company's **dividend policies** for the years 2010 and 2009.

## O1. DIVIDEND POLICY 2010

### GENERALITIES

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

### DIVIDEND POLICY

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

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

The final dividend will be defined by the ordinary shareholders meeting to be held during the first four months of 2011.

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

### PROCEDURE FOR THE PAYMENT OF DIVIDENDS OF ENERSIS S.A.

Enersis S.A. contemplates the following methods for the payment of interim or final dividends in order to avoid the incorrect collection of these:

1. Deposit in a bank checking account whose holder is the shareholder.
2. Deposit in a bank savings account whose holder is the shareholder.



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3. Dispatch of nominative check or bankers draft by registered mail to the address of the shareholder recorded in the shareholders register.
4. Delivery of check or bankers draft at the offices of DCV Registros S.A., as the registrar of the shares of Enersis S.A. or at the bank and its branches nominated for this purpose and which will be stated in the notice published concerning the payment dividends.

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

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

For shareholders who have not recorded a payment method, dividends will be paid according to method No.4 above.

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

In the case of deposits in bank checking accounts, Enersis S.A. may request, for security reasons, the checking of these by the corresponding banks. If the accounts indicated by the shareholder are objected to, whether in the checking process or for any other reason, the dividend will be paid by the method stated in point No.4 above.

Por otra parte, la Compañía ha adoptado y continuará adoptando en el futuro todas las medidas de seguridad necesarias que requiere el proceso de pago de dividendos, de modo de resguardar los intereses tanto de los accionistas como de Enersis S.A.

## DIVIDEND POLICY 2009 (1)

### GENERALITIES

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

### DIVIDEND POLICY

The board intends to propose to the ordinary shareholders meeting to be held in the first four months of 2010, the distribution of a final dividend an amount equivalent to 60% of the net income for 2009.

The board also intends to distribute an interim dividend against the net income for 2009 of up to 15% of the net income to September 30, 2009, as shown in the financial statements at that date, payable in December 2009.



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The final dividend will be defined by the ordinary shareholders meeting to be held during the first four months of 2010.

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

Enersis S.A. stated the following through a Material Information report, Gen. Mgt. 52/2010, delivered to the SVS on February 26, 2010:

“In accordance with articles 9 and 10.2. of Law 18,045 and General Rule No.30 of the SVS, and duly authorized, I inform you as material information that a board meeting of Enersis S.A. held today unanimously agreed to propose to the ordinary shareholders meeting to be held on April 22, 2010, the distribution of a final dividend for 35.11% of the Company's net income, i.e. Ch\$ 7.10 per share, from which the interim dividend of Ch\$2.45677 per share paid in December 2009 should be deducted. Consequently the amount to be distributed to shareholders will be Ch\$4.64323 per share with respect to the Company's final dividend.

This will represent a total distribution of Ch\$231,823,281,902 against the net income for the year 2009.

The above modifies the effect of the current dividend policy which foresaw the distribution of a final dividend of 60% of the company's net income.”

### 03. DISTRIBUTABLE EARNINGS FOR THE YEAR 2009

Distributable earnings for the year 2009 are as follows:

Million Chilean Pesos	
Net Income for the year*	660,231
Distributable Earnings	660,231
*Attributable to Owners of the Company	

### 04. DIVIDENDS DISTRIBUTED DURING THE RECENT YEARS

The following chart disclose dividends per share paid during the recent years:

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



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# Investment and Financing Policy 2009

The ordinary shareholders meeting held on April 15, 2009 approved the Investment and Financial Policy indicated below:

## 01. INVESTMENTS

### A) AREAS OF INVESTMENT

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

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

### B) MAXIMUM INVESTMENT LIMITS

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

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



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## C) PARTICIPATION IN THE CONTROL OF THE AREAS OF INVESTMENT

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

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





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## 02. FINANCING

### A) MAXIMUM DEBT LEVEL

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

### B) MANAGEMENT POWERS FOR AGREEING DIVIDEND RESTRICTIONS WITH CREDITORS

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

### C) MANAGEMENT POWERS FOR GRANTING SECURITY TO CREDITORS

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

### D) ASSETS ESSENTIAL FOR THE COMPANY’S FUNCTIONING

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



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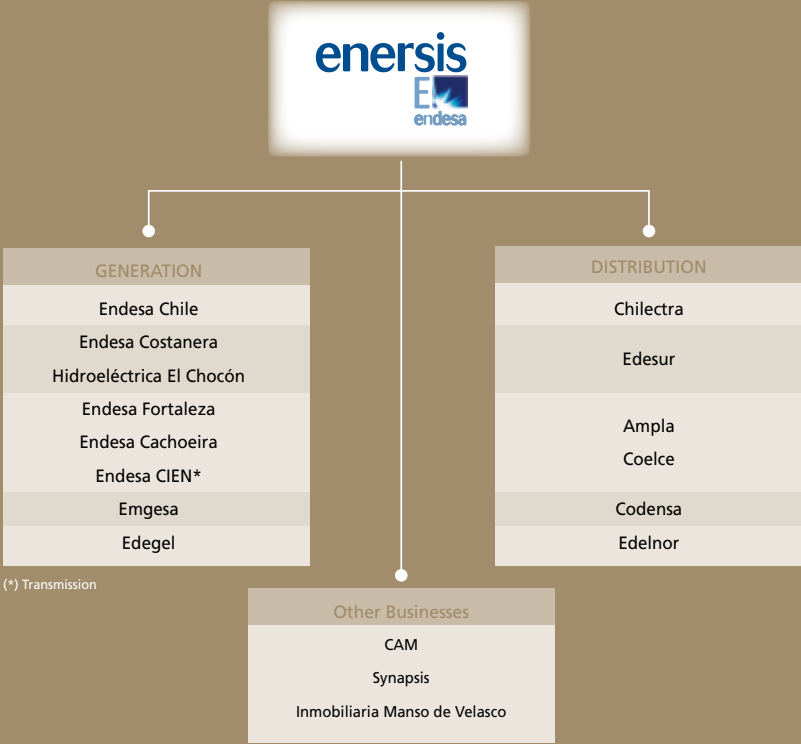


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The Company’s Businesses

Business Structure



01. HISTORICAL SUMMARY

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 Elctrica S.A. In 1985, under the Chilean government’s privatization policy, the process of transferring the share capital of Compañía Chilena Metropolitana de Distribucion Elctrica S.A. to the private sector was begun, ending finally on August 10, 1987. In this process, the pension fund management companies (AFPs), company employees, institutional investors and thousands of small shareholders joined the Company. Its organizational structure was based on activities or operative functions whose results were evaluated functionally and its profitability was limited by a tariff structure as a result of the Company’s exclusive dedication to the electricity distribution business.

In 1987, the company’s board proposed forming a division for each of the parent company’s activities. Four subsidiaries were therefore created to be managed as business units each with its own objectives, thus expanding the company’s activities toward other non-regulated activities but linked to the main business.



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This division was approved by the extraordinary shareholders meeting of November 25, 1987 which defined its new corporate objects. Compañía Chilena Metropolitana de Distribucion Electrica S.A. thus became an investment holding company.

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

In 1988, and in order to successfully meet its development and growth, the company was split into 5 business units which in turn gave birth to five subsidiaries. Of these, Chilectra and Río Maipo were responsible for electricity, Manso de Velasco concentrated on electrical engineering and construction services, plus real-estate management, Synapsis in the area of information technology and data processing, while Diprel focused on providing procurement and commercialization of electrical product services.

Today, Enersis is one of the biggest private electricity groups in Latin America in terms of consolidated assets and operating income, achieved through steady and balanced growth in its electricity businesses, generation and distribution, as well as other related businesses.

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 of Santiago, Chile.

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

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

Synapsis Soluciones y Servicios IT Ltda., that provides services and equipment related to the computer business and data processing.

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

Compañía Americana de Multiservicios Ltda. (CAM), whose business is related to trade and other operations in networks for public-utility companies, preferably in utility metering service systems and as an agent in purchasing, importing and exporting, as well as a trader and supplier of materials for Enersis subsidiaries and third parties.





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## 02. EXPANSION AND DEVELOPMENT

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

### 1992

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

### 1993

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

### 1994

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

### 1995

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

### 1996

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

### 1997

- On September 5, it acquired for 715 million dollars a 78.9% shareholding in Centrais Elétricas Cachoeira Dourada, Brazil.
- On September 15, Enersis successfully took part in the capitalization of Codensa S.A. E.S.P., acquiring a shareholding of 48.5% for 1,226 million dollars. This company distributes electricity in the city of Bogotá and the department of Cundinamarca, Colombia. It was also adjudicated 5.5% of Empresa Eléctrica de Bogotá.
- On September 15, it acquired a 75% shareholding, for an amount of 951 million dollars, in Emgesa, a Colombian generator.
- ENDESA S.A., a Spanish corporation, acquired 32% of Enersis.



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## 1998

- On April 3, Enersis again entered the Brazilian market, this time being adjudicated 89% and control of Companhia Energética de Ceará S.A., Coelce, for 868 million dollars. This company distributes electricity in the north-east of the country, in the state of Ceará.
- On April 22, Enersis acquired a 100% shareholding in Aguas Cordillera, Santiago, Chile.
- On December 28, Enersis was adjudicated 40% of the share capital of Esval, in Chile’s 5th Region.

## 1999

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

## 2000

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

## 2001

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

## 2002

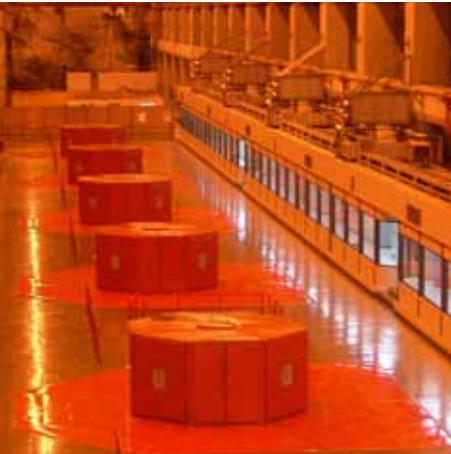
- In Brazil, Central Termoelétrica Fortaleza in the state of Ceará was adjudicated to the Company. The commercial operation also began of the second phase of the electricity interconnection between Argentina and Brazil, CIEN, completing a transmission capacity of 2,100 MW between both countries.

## 2003

- Assets of 757 million dollars were sold, including the Canutillar generating plant and the distributor Río Maipo in Chile.

## 2004

- The Ralco hydroelectric plant began operations. This is located in Chile’s VIII Region and contributes 690 MW of capacity.





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## 2005

- On April 18, the subsidiary Endesa Eco was formed to promote and develop renewable energy projects like mini-hydroelectric, wind farm, geothermal, solar and biomass, and to act as the depositary and trader of the emission reduction certificates produced by these projects.
- The subsidiary Endesa Brasil S.A. was formed with all the assets held in Brazil by the Enersis Group and Endesa Internacional (now Endesa Latinoamérica): CIEN, Fortaleza, Cachoeira Dourada, Ampla, Investluz and Coelce. It now has the IFC (International Finance Corporation) as a shareholder, which contributed a sum equivalent to 50 million dollars.

## 2006

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

## 2007

- In March, the company Centrales Hidroeléctricas de Aysén S.A. (HidroAysén) was formed, to develop and exploit the hydroelectric project in the region of Aysén, called the “Aysén Project”, which will imply 2,750 MW of new installed capacity for Chile.
- In April, the first phase of the San Isidro combined-cycle thermal plant, second unit, with a capacity of 248 MW, was made available to Economic Load Dispatch Center (CDEC-SIC).
- In September, the merger was completed of the Colombian generating companies, Emgesa and Betania.
- On October 11, ENEL S.p.A. and ACCIONA, S.A. took over control of Enersis through ENDESA S.A. and Endesa Internacional, S.A. (now Endesa Latinoamérica).
- During November, the Palmucho hydroelectric plant started up its commercial operations. This plant is located at the foot of the Ralco plant dam on the Upper Biobío in Chile’s 8th Region, and contributes 32 MW of capacity to the SIC.
- Canela was inaugurated on December 6, the first wind farm on the SIC. Canela is located in the village of that name in the Region of Coquimbo and contributes 18 MW to the SIC.

## 2008

- In January, the second phase of the San Isidro II combined-cycle thermal plant began its commercial operations, with an installed capacity of 353 MW.
- On March 24, the dual operation of Unit No.1 of the Tal-Tal thermal plant began operations, with an installed capacity of 245 MW.
- In June 27, the Ojos de Agua mini-hydroelectric plant began operations, contributing 9 MW of installed capacity to the SIC.



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## 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, in a transaction carried out on the Lima Stock Exchange, Peru, Enersis S.A. acquired 153,255,366 shares, representating 24% of the share capital, of its Peruvian subsidiary Empresa de Distribución Eléctrica de Lima Norte S.A.A. (Edelnor) at a price of 2.72 soles per share, which represented a total cost of 145,753,327 dólares. This purchase was made from Generalima S.A.C., a Peruvian subsidiary of Endesa Latinoamérica S.A., the direct parent of Enersis. With this transaction, the direct and indirect shareholding of Enersis S.A. in Edelnor rose from 33.53% to 57.53%. Enersis S.A. already controlled Edelnor prior to this transaction so Edelnor was already a subsidiary of Enersis S.A.



## 03. INVESTMENT PLAN

The principal objective of Enersis is to maximize the economic value of its equity through stable growth, based on rigorously evaluated and managed electricity businesses. Compliance with this objective is based on an investment strategy focused on increasing the economic value of the subsidiary and associate companies, and the acquisition of new companies.

Enersis has based its strategy on offering the best electricity service in Latin America, making each of our operations profitable, maintaining a solid financial position, increasing the value for our shareholders and evaluating the best growth options.

### TO OFFER THE BEST ELECTRICITY SERVICE IN LATIN AMERICA

Quality of service is an important matter for the organization. We are aware that we supply an essential service for the social and economic development of the communities where we operate. We therefore force ourselves every day to be more effective and to know our customers in order to offer solid solutions in line with their needs. As a company, we have an attentive organization constantly in contact with the market and its different players.

In practice, we have reduced the number of power cuts per year, their duration and the reliability of the networks.

At the same time, one of our main challenges has been to contribute to the security of electricity supplies in the five countries where we operate, accompanying the growth in demand with a mix of generation compatible with care for the environment.



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## TO MAKE EACH OF OUR OPERATIONS PROFITABLE

During 2009, our company continued to improve the returns of the principal subsidiaries in both the electricity generation and distribution businesses. For example, the returns on operating revenues in both lines of business showed important improvements, the result of the constant application of improvements to production processes, as a result of the constant investigation carried out.

## TO MAINTAIN A SOLID FINANCIAL POSITION

Maintaining healthy ratios and the natural match of currencies between cash flows and third-party obligations, plus hedging against fluctuations in interest and exchange rates, together with strong liquidity and access to local and international markets, has been indispensable for having a better and healthier financial structure.

The international credit rating of Enersis, according to S&P in February 2010, was increased to BBB+ (stable) from BBB (stable), Moody’s in 2009 maintained it at Baa3 (stable) and Fitch improved the rating from BBB (stable) to BBB+ (stable), leaving the rating at investment grade for all international agencies. Similarly, the national rating agency Feller Rate maintained the local rating at AA- (stable), while the Fitch improved the rating from AA- (stable) to AA (stable).

## TO INCREASE VALUE FOR OUR SHAREHOLDERS

During 2009, our share price on the local market showed a rise of 40.2% over December 2008. In addition, the value of the company over the last five years has grown at a weighted 20%. This is the result of the better market perception of the diversification of the businesses managed by Enersis. In fact, our Group has successfully capitalized on the growth shown by the economies of the five countries where we operate.

## INVESTMENT OPPORTUNITIES

Enersis is constantly evaluating the best growth options in both lines of business and in the countries where it currently operates. The company analyzes the different alternatives rigorously, taking into account the contribution that these could make to the points commented on above.

A key factor in this matter is to make investments that require significantly the experience, management skills and operating capacities of Enersis and its subsidiaries. This requirement demands making investments in companies where a clear influence can be exercised in their management and operation, and also the power to approve or reject their investment projects.



04. FINANCIAL ACTIVITIES

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

The following are among the most relevant financial events in the history of Enersis:

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

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

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

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

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

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

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

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

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

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DOMESTIC FINANCE IN 2009

During 2009, the domestic bond program for 12.5 Unidades de Fomento remained open, which Enersis registered in the Securities Register of the SVS in February. Enersis in November 2009 repaid on its contracted payment date the balance outstanding of 150 million dollars on Enersis's revolving credit with BBVA as agent bank, with which this financing was fully repaid.

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

With respect to the financing of Endesa Chile, this maintained unutilized the sum of 200 million dollars of revolving credit corresponding to the undrawn portion of the financing agreed in June 2008 with Bancomer as agent bank for 400 million dollars. The two revolving credits of Endesa Chile, whose agent banks are Caja de Madrid and The Bank of Tokyo Mitsubishi, which were fully drawn at the end of 2008 for a total of 450 million dollars, remained in the same condition during 2009.

Regarding the international bonds of Endesa Chile, 149 million dollars were repaid in February 2009 corresponding to the year of the put option of the Yankee bonds for 220 million dollars. Later, in April, the Yankee bonds for 400 million dollars maintained by the Company since April 1999, were repaid on their maturity date.

With respect to the revolving credit for 200 million dollars contracted by Endesa Chile in 2006, together with the revolving facility of Enersis, arranged in order to maintain a suitable level of liquidity for both companies, these also expired in December 2009. Endesa Chile replaced this by several revolving credits in the local banking market for a total equivalent to 100 million dollars, with which Enersis and Endesa Chile remain with 200 and 300 million dollars respectively of credit availability.

In addition, Enersis and Endesa Chile have at the close of 2009 available credit facilities for use in the domestic market for an equivalent of 321 and 229 million dollars respectively.

In January 2009, various commercial paper lines were registered in the Securities Register of the SVS for Enersis and Endesa Chile, for a maximum total amount of 200 million dollars for each company; these remained unutilized at the end of 2009.

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

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On October 9, 2009, Endesa Chile acquired on the Lima Stock Exchange a block of shares representing 29.3974% of the capital of its energy-generating subsidiary in Peru (Edegel). This transaction cost 375 million dollars with which the direct and indirect shareholding of Endesa Chile in Edegel rose to 62.46% of its share capital. Also, on October 15, 2009 Enersis acquired on the Lima Stock Exchange a block of shares representing 24% of the capital of its energy-distribution subsidiary in Peru (Edelnor). This transaction cost 146 million dollars with which the direct and indirect shareholding of Enersis in Edelnor rose to 57.53% of its share capital.

Adicional a los contratos de créditos rotativos señalados y renovados en diciembre de 2009 como una forma de asegurar la liquidez tanto en Enersis como en Endesa Chile, ambas compañías con sus filiales en Chile terminaron con una caja disponible de 563 millones de dólares, correspondiendo a Enersis la suma de 89 millones de dólares y a Endesa Chile la de 474 millones de dólares.

In addition to the revolving credit facilities stated and renewed in December 2009, as a way of assuring liquidity for both Enersis and Endesa Chile, both companies with their subsidiaries in Chile ended the year with available cash of 563 million dollars, with Enersis holding 89 million dollars and Endesa Chile 474 million dollars.

The consolidated financial debt of Enersis at December 2009 was 8,208 million dollars. Of this, 4,036 million dollars corresponded to Endesa Chile consolidated and 4,172 million dollars to Enersis and its foreign subsidiaries. This debt mainly consisted of bank debt, and domestic and foreign bonds. The consolidated cash position of Enersis closed at 2,226 million dollars, thus the net debt amounted to 5,983 million dollars.

With respect to financing agreements, amendments to the two syndicated loans of Enersis and the four of Endesa Chile, contracted between 2004 and 2008, were signed in June 2009 for an available amount of 1,600 million dollars, in order to reflect the adoption of International Financial Reporting Standards (IFRS) and retaining the same level of financial covenants that existed prior to the change in accounting standard.

During July, Enersis and Endesa Chile amended the indentures covering all the Yankee bonds series issued on the American market, which showed total principal outstanding 1,519 million dollars. The effect of the amendments is to limit the application of the cross-default, and bankruptcy and insolvency, clauses to just the parent companies (Enersis and Endesa Chile) and some Chilean subsidiaries, leaving aside all reference to the international subsidiaries of the parents.



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## INTERNATIONAL FINANCE IN 2009

The effects of the global financial crisis that began in 2008 continued during the first months of 2009, reaching its deepest level in March 2009. Despite this, the foreign subsidiaries of the Enersis Group continued to refinance their debt at longer terms and even improve interest rates. They have also continued to seek financing in local currency to the extent that their operating cash flows are in those currencies and that the markets permit it on reasonable terms.

Financial transactions were carried out in 2009, both refinancing and new financing and hedges, in the foreign subsidiaries for a total equivalent in dollars to approximately 1,540 million dollars, of which 208 million dollars came from Argentina, 492 million dollars from Brazil, 633 million dollars from Colombia and 207 million dollars from Peru.

The following were among the more important financial transactions during 2009:

### ARGENTINA

Costanera refinanced all its 2009 maturities of approximately 76 million dollars with bank loans. These include the refinancing 8.6 million dollars of maturities with Credit Suisse. Chocón signed a syndicated loan for 31 million dollars at 3 years which enabled it to refinance its short-term debt ahead of time, redenominating a large part in local currency, in accordance with the indexation of its flows, and to extend the average life.

It also arranged an interest-rate swap for 2.5 years for 30 million dollars to fix the interest rate on part of the debt. Edesur, for its part, refinanced in advance its 2010 debt maturities, for approximately 46 million dollars, which enabled it to extend the average life of its debt and transfer all its debt into local currency, in line with the indexation of its flows.

### BRAZIL

Ampla, issued debentures for 146 million dollars at the end of the year in two series, at 3 and 6 years, whose proceeds were used to refinance short-term maturities. Coelce in April issued commercial paper for approximately 106 million dollars at one year to refinance short-term debt, in anticipation of an issue of long-term bonds (debentures). In August, it then issued debentures for 130 million dollars to repay in advance the commercial paper. It also contracted a committed line of credit for 50 million dollars in order to provide liquidity for the company in case of need.

### COLOMBIA

In the case of Codensa, the most important operation in 2009 was the sale of the Codensa Hogar business portfolio. It received approximately 275 million dollars for this operation. With respect to refinancing, Codensa placed commercial paper for 18 million dollars to refinance short-term maturities, and issued domestic bonds for 31 million dollars to finance the purchase of Electrificadora Cundinamarca. In generation, Emgesa placed bonds for 309 million dollars whose proceeds were used to refinance short-term maturities.





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## PERU

Edelnor placed domestic bonds for approximately 38 million dollars at terms of between 3 and 6 years, used to refinance debt maturities. It also contracted bank debt for 77 million dollars. Edegel issued dollar and local-currency bonds for 34 million dollars, with terms of between 3 and 6 years, whose proceeds were used to refinance short-term maturities. It also renegotiated bank loans during the year for 42 million dollars which enabled it to reduce the interest rate and extend the term.

## HEDGING POLICY

## EXCHANGE RATE

The Group’s exchange rate hedging policy is based on cash flows and its objective is to keep a balance between flows indexed to foreign currency (US\$) and the levels of assets and liabilities in that currency. During 2009, Enersis’s financial transactions enabled it to maintain a level of dollar liabilities matched to the expected flows in that currency.

As part of the policy, Endesa Chile contracted forwards for 134 million dollars to cover the exchange risk on future disbursements for the construction of the Bocamina II plant that were in UF, transferring them to dollars which is the currency in which the subsidiary’s revenues are denominated. It also contracted exchange rate forwards for 332 million dollars to cover flows in different currencies of the subsidiaries in Latin America.

## INTEREST RATE

The Group’s policy consists of maintaining hedge levels, total fixed-rate debt and/ or hedge over total net debt, within a band of more or less 10% with respect to the hedging level established in the annual budget. During 2009, interest rate swaps were therefore contracted for 200 million dollars to fix Libor. The consolidated fixed-rate and hedged debt to net debt was 36.2%.

## CREDIT RATING

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

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

International Credit Risk Classification		
S&P	Moody’s	Fitch
BBB+, Stable	Baa3, Stable	BBB+, Stable
Local Credit Risk Classification		
	Feller Rate	Fitch
Shares	1st Class Level 1	1st Class Level 1
Bonds	AA-, Stable	AA, Stable



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The credit profile of Enersis has continued to strengthen in 2009, with progress in the liquidity position and reductions in leverage. The positive financial and operational profile perspective of Enersis has been reflected in an improvement in January 2010 by Fitch Ratings in our corporate rating for foreign and local currency debt, as well as for the Yankee bonds, from BBB to BBB+. There was a similar improvement in the domestic rating from AA- to AA. Along the same lines, the rating agency Standard and Poor’s raised the corporate and senior debt credit rating of Enersis in February 2010 to BBB+ from BBB, with stable outlook.

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

## PROPERTIES AND INSURANCE

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

## REGISTERED NAMES

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

## 05. SUPPLIERS, CUSTOMERS AND IMPORTANT COMPETITORS

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

Consequently, it was established that the suppliers, customers and important competitors for the Company are: Metro S.A., CGE Distribución, Gerdau AZA S.A., Colbún, AES Gener, Pacific Hydro, Ingenieria y Construcción Tecnimont S.A., Sigdo Koppers S.A., Ingeniería y Construcción SES Chile S.A., Chilquinta S.A., Minera los Pelambres S.A., Compañía Minera Doña Inés de Collahuasi S.A., Saesa and Emel.

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



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# Risk Factors

Given the nature of the businesses, as well as the geographical diversification of our investments, there are a number of risk factors that could threaten the stability of our businesses in any of the countries where we operate.

However, our long experience in the electricity business in the region has taught us to look for and apply all possible preventive measures aimed at avoiding or moderating unforeseen events or the damage that outside issues could cause to our business.

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

## FLUCTUATIONS OF ECONOMIC CONDITIONS IN LATIN AMERICA

All our operations are located in Latin America, so our consolidated revenues are sensitive to the performance of the region’s economies. If economic trends, both regional and global, were to have a negative impact of relative importance in any of the five countries where we operate, our financial condition and operating results could suffer a negative impact.

The economic conditions in emerging countries have a certain degree of influence on securities and financial markets in Latin America. It is possible that the events that occurred in those countries could have an adverse impact on the securities and financial markets of Chile, affecting the price of our shares to some extent.

## SUBSIDIARIES’ CASH FLOWS DEPENDENCE

We do not have investments in any significant assets apart from the shares in our affiliates. In order to repay our debts, therefore, we rely on the dividends, loans, interest payments, capital reductions and other payments which we receive from our subsidiary and associate companies, and from the proceeds of issues of new securities.

The capacity of our subsidiaries to pay dividends, interest, loans and provide other distributions is subject to certain legal limits such as dividend restrictions, fiduciary duties, contractual restrictions and exchange controls that can be imposed in any of the five countries where our subsidiaries operate.

Historically, we have been able to access the cash flows of our Chilean subsidiaries, but not always with those of our non-Chilean subsidiaries due to government regulations, strategic considerations, economic conditions and credit restrictions.



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## REGULATORY

All legislations that regulate the electricity sector in every country impose obligatory regulations. However, there are interpretations, and also regulatory provisions of the regulatory authority that are adapted to the complexity of the system and can affect general business conditions.

## HIDROLOGY

A substantial part of the Company's business relates to hydroelectric generation, which means that the company is dependent on hydrological conditions in the zones and countries where it operates. The Company has designed a commercial policy for reducing the risk related to extreme drought conditions, considering sale commitments according to the capacity of its generating plants in a dry year, preferring its best contracts and customers and including risk clauses in some contracts with non-regulated customers.

## MARKET PRICE FLUCTUATIONS OF CERTAIN COMMODITIES

We have an economic exposure with respect to fluctuations in the market prices of certain basic products, because of the long-term energy sales contracts we have signed. Our generating subsidiaries have substantial obligations as sellers under long-term energy sales contracts, with prices that vary according to the exchange rate, the electricity market, market prices of the principal inputs such as natural, oil, coal and other energy-related products. It is impossible to introduce indexation formulas that correlate exactly the changes in the market prices of these commodities, the exchange rate and the market price of electricity with our production costs. There could therefore be moments when the price we receive under these contracts is below the spot market price. We do not enter into commodity derivative instrument contracts in order to hedge our exposure to these price fluctuations. However, we are constantly analyzing and checking the convenience of this type of hedge, so we cannot state whether we would use them in the future.

## DEFICIT OF NATURAL GAS

The natural gas deficit in Argentina continues to have a negative impact on some of our Argentine generating plants that use natural gas as their fuel.

This deficit has meant that Argentina has suffered from gas supply cuts to the combined-cycle plants, forcing them to operate with oil. This causes an increase in operating costs which, although financed by the whole system, finally reduces the margin on our contracts and sales on the spot market.



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In Chile, cuts in gas supplies from Argentina have been replaced by oil, thus affecting the volume of production and operating costs of the Taltal plants on the SING, and San Isidro and San Isidro II on the SIC. However, starting in September 2009, the commercial operation of the Quintero re-gasification terminal has enabled us to reduce the large share of oil in the energy matrix of the SIC, impacting positively on the Company’s results by reducing its production costs. Similarly, the Mejillones LNG project will introduce this fuel on the SING from the first quarter of 2010.

In Peru, there has been a deficit in the transportation capacity since mid 2008 of gas from Camisea, a situation that has led to higher supply costs for the system. There is a plan under way to expand the gas pipelines, which will substantially increase the transportation capacity to Lima until 2011. However, this could be insufficient for finally resolving the deficit in view of the strong pressure exerted by the growth in internal demand for gas.

## EXCHANGE RATE

The Chilean peso and other currencies with which Enersis and its subsidiaries operate are subject to volatility against the US dollar. Historically, a large part of our consolidated debt has been contracted in US dollars and, despite an important portion of revenue being indexed to that currency, the match might not be perfect and could generate adverse effects through fluctuations of the local currencies against the dollar.

## REFINANCING RISK

Enersis, Endesa Chile and their foreign subsidiaries often approach the domestic and international financial markets when they have to refinance, so a financial crisis could negatively affect them. In this scenario, the demands of creditors could be greater, both with respect to higher rates and more restrictive agreements.

Enersis and Endesa Chile have debt that is subject to financial covenants and other standard contractual restrictions, mainly related to the debt to EBITDA and debt to equity ratios. In addition, a portion of the debt of Endesa Chile has cross-default clauses which could be triggered by the default of other loans of the parent or some subsidiaries, whose principal exceeds 50 million dollars, measured individually. Should these debts become payable because of default under those covenants or through cross default, both Enersis and Endesa Chile could have difficulties in compliance with these payments.

## INTERVENTION BY THE AUTHORITIES

On occasions, the state authorities in Latin American countries change their monetary, credit and tariff policies, among others, in order to influence the direction of the economy. Changes in such policies in the past or which might occur in the future with respect to tariffs, exchange controls, regulations and taxes could have an adverse effect on commercial activity and the operating result of Enersis at the consolidated level.



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# The Electricity Business by Country

## 01. ELECTRICITY GENERATION

Electricity generation is mainly carried out through our subsidiary Endesa Chile. In this business, the Group has subsidiaries operating in Chile, Argentina, Brazil, Colombia and Peru.

In all, the installed capacity amounted to 14,850.96 MW as of December 2009 and the consolidated electricity production was 58,349 GWh, while energy sales totaled 66,728 GWh.

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

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

The commercial policy that the generator defines is therefore important for the business.

## 02. ELECTRICITY TRANSMISSION

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

## 03. ELECTRICITY DISTRIBUTION

Our electricity distribution business is carried on through Edesur in Argentina, Ampla and Coelce (owned by Endesa Brasil) in Brazil, Chilectra in Chile, Codensa in Colombia and Edelnor in Peru. Our principal subsidiaries and related distribution companies sold 63,418 GWh during 2009.

Edesur, Ampla, Coelce, Chilectra, Codensa and Edelnor serve the principal cities of Latin America and provide an electricity service to over 12.8 million customers.

These companies face a growing demand for energy, obliging them to invest constantly, both due to natural growth and for the maintenance of their facilities.



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## Generation

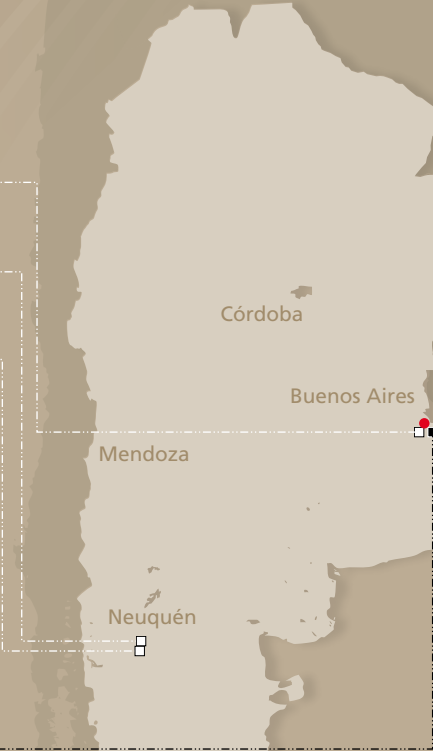
Costanera	■
Type	Thermal
Installed Capacity	2,324 MW

Arroyito	■
Type	Hydro
Installed Capacity	128 MW

El Chocón	■
Type	Hydro
Installed Capacity	1,200 MW

## Distribution

Edesur	■
Energy Sales	16,026 GWh
Customers	2.3 million
Energy Losses	10.5%





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# Argentina

## 01. INDUSTRY STRUCTURE

Law 24,065 of January 1992, the Argentine Electricity Law, divides the electricity industry into three sectors: generation, transmission and distribution.

The generation sector is organized on a competitive basis with independent producers that sell their production on the Wholesale Electricity Market (MEM) or under private contracts with other parties.The transmission sector comprises companies that transport electricity from the generation points to the consumption points, on the basis of a free-access system. The distributors can buy the energy under contracts or on the MEM.

The Argentine electricity dispatch system includes Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) which is responsible for the dispatch and which coordinates the most economic operation of the system. Ente Nacional Regulador de Electricidad (ENRE) is responsible for controlling and ensuring compliance with the sector’s regulations. The Secretariat of Energy (SE) is the entity responsible for setting the policies, regulations and procedures governing the energy sector, particularly electricity.

The generation companies sell their energy to distribution companies and other large customers under contracts through the MEM. There are three kinds of prices for valuing energy transactions: contractual, seasonal and spot. The seasonal prices, calculated by CAMMESA every six months and approved by the Secretariat of Energy, are those that have to be paid by distributors that buy on the wholesale market. Finally, the spot price is used to value transactions between generators and/or non-regulated customers to cover their generation deficits or surpluses compared to their contractual commitments.

Apart from the remuneration for energy sales, the generators receive a payment for capacity based on that made available to the system at certain times of the day and on the base capacity calculated by CAMMESA for each annual May-April period.

Following the crisis of 2001, which led to the Economic Emergency Law in 2002 and which, with the last extension, continued in effect until December 2009, the electricity market had to face a series of modifications introduced by the government for ending convertibility and avoiding tariff increases.

Among the principal measures was Resolution 240/2003, which defines a maximum spot price and sets the operating costs coverage for the thermal plants that operate with oil-derivative fuels; and Resolution 406/2004 which gives priority to the payments that CAMMESA should make to generators as a function of the proceeds obtained from the regulated tariffs paid by the distributors. These measures were originally provisional but are still in force.

As of December 2009, the installed capacity of the MEM was 27,044 MW, of which 38.9% related to hydroelectric capacity. Peak demand in 2009 was 19,566 MW and annual consumption reached 104,592 GWh. Demand declined by 1.3% compared to 2008.

Other important operators in this market are Sadesa, AES, Pampa Energía, Pluspetrol and Petrobras.



ELECTRICITY MARKET

Following the market interventions and the difficulty in promoting investment in infrastructure by the private sector, the Secretariat of Energy has published a series of regulations for promoting and facilitating the installation of new generation projects in the short term. These include:

- Res. MEYP N° 728/2004, art. 8, which states that special treatment will be given to infrastructure works identified as critical for the country's economic development, including those for the generation, transmission and distribution of electricity.
- Res. S.E. N° 712/2004, in the first instance, and then Res. S.E. N°564/2007, which called on MEM private creditor participants to indicate formally their decision to take part in the creation of the fund for investments necessary to increase the supply of electricity on the wholesale electricity (called FONINVEMEM), by the contribution of 50% of the sales settlements between 2005 and 2007, for a term to be defined.  
With these funds, two combined-cycle thermal plants have started operating: Central Termoeléctrica Manuel Belgrano and Central Termoeléctrica José de San Martín, which entered the MEM operating in open cycle in the first half of 2008, with an installed capacity of 1,125 MW. On January 7 and February 2, 2010 respectively, the combined cycles of Central Termoeléctrica Manuel Belgrano and Central Termoeléctrica José de San Martín started operations, with which both plants reached a total of 1,700 MW of installed capacity.
- Res. S.E. N° 1215/2007, N° 1359/07, N° 2017/07 and N° 2018/07, which declared new works presented as “Critical Infrastructure Works”.
- Res. S.E. N° 220/2007 (extended by Res. 200/2009) and N° 724/08, which enabled CAMMESA to sign supply contracts at special prices that permit the installation of new generation plants or the expansion or re-powering of existing units.
- Res. S.E. N° 762/2009, which creates the national program of hydroelectric works and whose main objective is to motivate and sustain the construction of hydroelectric plants, whose time schedule will be necessary for completing all the works incorporated in that program.

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## TRANSMISSION AND DISTRIBUTION

The transmission and distribution companies have been renegotiating contracts since 2005 and despite tariffs being adjusted partially and provisionally, the final tariffs were still pending as of December 2008.

Although therefore the concepts that define energy prices in the Argentine Electricity still remain current, their implementation reflects the intervention of the authorities to reduce the remuneration of all electricity companies.

During 2006, our subsidiary Edesur entered into a renegotiation agreement of the concession contract which concluded in 2008 when the federal government imposed two tariff increases, one effective in July and the other in October, 2008.

## GAS MARKET

With respect to the supply of natural gas to the system:

- The Argentine government has introduced a series of measures for increasing the domestic supply of natural gas, including promoting an increase in domestic production, encouraging new investment in exploration and production, promoting expansion in energy transport and distribution, and signing agreements for the import of natural gas. With respect to the latter, the governments of Bolivia and Argentina in October 2006 signed a natural gas supply contract between YPFB and Enarsa until the year 2026. While the contracted volumes for the first years are low, of around 7.7 MMm3/d, to make them compatible with existing carrying infrastructure, Bolivia in 2007 and 2008 showed difficulties in complying with its supplies to Argentina, while Brazil was increasing its contractual demand, as occurred in the second half of 2008, when average imports of gas from Bolivia were around 2.0 MMm3/d. For the following years, the contract between Bolivia and Argentina contemplates larger volumes until reaching 27.7 MMm3/d from 2010.
- In May 2008, Enarsa began to bring liquefied natural gas (LNG) in re-gasificaion ships from Trinidad y Tobago to Bahía Blanca, which has meant average imports of about 4 MMm3/d. LNG imports continued during 2009, reaching a volume of around 770 MMm3 in the winter season.



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- CAMMESA supplied liquid fuel to the MEM thermal plants in order to alleviate the gas supply restrictions o that significantly affected the plants during the winter.
- Regarding supplies for the plants in Argentina, it is important to note that following the coming into effect of Resolution S.E. 599/2007, whereby the proposed agreement between natural-gas producers and the government was ratified, tending to meet Argentine domestic demand during the period 2007-2011, negotiations began with various producers in order to contract supplies for Central Costanera through monthly supply agreements.
- In July 2009, the gas producers signed an agreement with the Ministry of Planning which granted a tariff revision that, in the case of gas for the electricity sector, implied a rise of around 30% between July and December 2009.

## EXPORT AND IMPORT OF ELECTRICITY

In order to give priority to the domestic market supply, the Secretariat of Energy adopted additional measures that limited electricity exports. Resolution SE N° 949/2004 established measures allowing participants to export and import energy under restricted conditions. These restrictions prevented generators from meeting their export commitments.

## INCENTIVES PROGRAM

In order to provide incentives for the installation of new capacity on the SIN, Resolution SE N° 1.281/2006 created the Energy Plus Service which consists of the offer of new electricity capacity for meeting the growth in demand over the “Base Demand”, which is the electricity demand in 2005. The Energy Plus Service, which began on November 1, 2006, is provided by electricity generators that install new capacity or that offer already-existing generating capacity but which was not connected to the SIN in Argentina. Every large consumer having a greater demand than its base demand may contract the excess with the Energy Plus Service. The price of the contracts must be approved by the relevant authorities. Demand that cannot be covered by a Energy Plus Service may request CAMMESA to arrange a tender to satisfy this demand.

## REGULATION FOR THE PROMOTION OF ELECTRICITY INFRASTRUCTURE PROJECTS

Law 26,095 and Decree 1,216/2006 imposed charges that should be paid by the end users of electricity and natural gas in order to finance new infrastructure projects, to complete new investments in the electricity sector, and to expand natural gas and electricity transportation capacity. The federal state has also adopted some regulations for promoting their rational and efficient use.



ENVIRONMENTAL REGULATION

Electricity installations are subject to federal and local laws and regulations, including Law 24,051 or the Hazardous Waste Elimination Law and its complementary regulations. Certain reporting and monitoring obligation, and emission standards, are imposed on the electricity sector. Breaches of these requirements enable the government to impose fines like the suspension of operations which, in the area of public utilities, can result in the cancellation of concessions.

02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Argentina through Endesa Costanera and El Chocón in which it has direct and indirect shareholdings of 41.8% and 39.2% respectively

These companies have a combined total of five plants, totalling 3,652 MW. This capacity in 2009 represented 14% of the installed capacity on the Argentine SIN.

The electricity generation of the Enersis Group reached 11,955 GWh, 11% of the total generated in that country, with hydroelectric generation accounting for 32%. Physical energy sales were 12,405 GWh, 12% of the total sold.

Endesa Costanera and El Chocón have holdings of 5.51% and 15.35% respectively in companies that operate two combined-cycle plants, initiatives coordinated by the Fund for Necessary Investments that Permit Increasing Electricity Supplies on the Wholesale Electricity Market (FONINVEMEN).

During 2009, the Manuel Belgrano and José de San Martín thermal plants operated intensively in open cycle , with both natural gas and gas-oil in the winter.

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In January 7, 2010 CAMMESA authorized the commercial start-up of the steam turbine of Central Termoeléctrica Manuel Belgrano, with the combined cycle fully operating. It is expected that the commercial start-up of the combined cycle of Central Termoeléctrica José de San Martín will be within a few weeks.

It should be recalled that following their commercial start-up in combined cycle, the companies, including El Chocón and Endesa Costanera, should begin to recover their credits from the project’s cash flows, through their production sales contracts to the MEM, administered by CAMMESA, for ten years.

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

## ENDESA COSTANERA

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

Net generation in 2009 was 8,172 GWh and total sales 8,284 GWh.

The year 2009 was noted for an improvement in hydrological conditions and reduced demand on the Sistema Interconectado Nacional (the national grid) which led to a fall in sales prices. There was also a greater availability of natural gas which implies that there was reduced consumption of liquid fuels, which thus reduced generating costs.

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

In financial terms, the company has had to make great management efforts, like the refinancing of short-term debts and obtaining new loans to ensure the funds necessary for the satisfactory operating of the plant.

Regarding investments made for maintaining the plant facilities, these continued to progress as planned during 2009, the amount invested being 148 million Argentine pesos, in the framework of the company’s commitment to continue providing a reliable, timely and safe service.



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## EL CHOCÓN

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

The hydrology year that started on April 1, 2009 was classified as a “medium year”. During 2009 rainfall readings compared to monthly historical averages in the river Limay basin, plus Collón Cura, varied between higher levels in February, April, May, August, October and November and lower levels during January, March, June, July, September and December. The maximum levels of accumulated snow in the high range were around average historical levels. Under these hydrological conditions, the company increased its net generation and sales compared to 2008, reaching 3,783 GWh and 4,122 GWh respectively.

During 2009, the company concentrated on diversifying its customer portfolio through commercialization in alternative markets to the spot, giving priority to profitable long-term relations with customers of proven strength.





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## 03. ELECTRICITY DISTRIBUTION

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

The market share of our Argentine subsidiary, in terms of physical sales, is approximately 19%.

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

### EDESUR

The principal objective of Edesur is to distribute and commercialize electricity in the southern part of the city of Buenos Aires, comprising two-thirds of the Federal Capital region and twelve districts of the province of Buenos Aires. Its concession area covers 3,309 km2 and lasts for 95 years from August 31, 1992.

This period includes an initial one of 15 years and eight additional ones of 10 years each. On February 5, 2007, the electricity regulatory authority (ENRE) resolved to extend the initial period by a further five years as from the completion of the Integral Tariff (RTI) process.





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

In 2009, Edesur provided an electricity service to 2,305,060 customers, 1.9% more than the year before. Of the total, 87.1% are residential customers, 11.5% commercial, 1.0% industrial and 0.4% other users.

Energy sales amounted to 16,026 GWh, representing a decline of 0.8% from 2008. This was distributed 41.2% to the residential sector, 26.3% to the commercial sector, 8.2% to industry and 24.3% to others.

Energy losses were 10.5% in 2009.

During 2009, the return of government subsidies was permitted to the seasonal energy price; these had been removed in November 2008 by Resolution 1169/08, which set an increase in the seasonal price of energy from approximately 49 to 58 Argentine pesos and applied this to the tariff for residential, commercial and industrial users of large consumption (over 1,000 kWh per two-month period). During June-July, there was a considerable increase in consumption due to low temperatures compared to the previous period. This led to an increase in customers in the large-consumption category of over 1,000 kWh over the previous period and an increase in fines applicable under the Rational Use of Electricity Program (PUREE). These factors generated the increases in billings compared to the previous period, which exceeded 300% in some cases, and the increases in complaints that led to the “tarifazo”. During August, the authority decided to suspend the application of the resolution mentioned above, authorizing the full reintroduction of subsidies during the period June-July and by 70% in the August-September period.



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# Brazil

## 01. STRUCTURE OF THE INDUSTRY

The Brazilian electricity industry is organized in one large interconnected electricity system called the National Interconnected System (SIN) that covers most of the regions, plus other smaller and more isolated systems.

Generation, transmission, distribution and supply businesses are separated by law. Non-regulated customers in Brazil are currently those that (1) require at least 3,000 kW and choose to contract their electricity supply directly with generators or wholesale suppliers, or (2) require at least 500 kW (and less than 3,000 kW) and choose to contract their electricity supply directly with generators or traders, according to the specifications established in Law 9.427/96.

The principal regulatory entity is União Federal, acting through the Ministry of Mining and Energy (MME) which has exclusive authority over the electricity sector through its concessionary and regulatory powers.

The sector’s regulatory policies are implemented by the National Electric Energy Agency (ANEEL), whose principal responsibilities include: supervising electricity sale, generation, transmission, commercialization and distribution activity concessions, and approving electricity tariffs; promulgating electricity sector regulations; implementing and regulating the exploitation of electrical resources, including the use of hydroelectricity; promoting the tender process for new concessions; resolving administrative conflicts between electricity sector participants; and setting of tariffs.

Other regulatory authorities include: the Brazilian Electricity System Operator (ONS), comprising the generation, transmission and distribution companies and independent consumers, responsible for the coordination and control of generation and transmission operations on the Brazilian SIN; the Chamber of Electricity Trading (CCEE), a company in which the participants are grouped into four categories: generation, distribution, trading and consumers, and whose main purpose is to carry out wholesale and trading transactions in electricity on the Brazilian SIN; and the Brazilian Council of Energy Policies (CNPE), responsible for developing a national electricity policy.



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## DEREGULATION AND PRIVATIZATION

The Concessions Law (No.8,987) and the Energy Sector Law (No.9,074), both promulgated in 1995, were designed to inject competition and attract private capital into the electricity sector. Since then, various federal or state government assets were privatized.

## INDEPENDENT PRODUCERS AND OWN-ENERGY PRODUCERS

The Energy Sector Law also introduced the concept of independent producers (IPP) to open the electricity sector to private investment. The IPPs are individual participants or participants acting in consortia, who receive a concession, permit or authorization from the Brazilian government to produce electricity for sale for their own account. The Concessions Law also provides that, once awarded a concession, the IPPs, independent producers, suppliers and consumers will have access to the distribution and transmission systems of other concession-holders, provided they are reimbursed for their costs, as determined by ANEEL.

Law 9,648/98 created an energy wholesale market formed by the generators and distributors. Under this model, the purchase and sale of electricity was negotiated freely.

By Law 10,433/ 2002, the structure of the energy wholesale market was changed, to be closely regulated and monitored by ANEEL. As a result, ANEEL is now responsible for establishing the regulations of the energy wholesale market.

Law 10,848/04 seeks to maintain the concept of public service for the production and distribution of electricity to customers of each concession area, restructure the planning system, create transparency in the tendering of public projects to mitigate systemic risks, maintain the operations of the Brazilian energy system centralized and coordinated, grant the use and universal access to electricity services throughout the whole of Brazil, and modify the tendering process of public-utility concessions.

## ELECTRICITY SECTOR STRUCTURE

The model set by the laws seeks to offer the best tariffs for the customer and to guarantee the expansion of the system, with Empresa de Pesquisa Energética (EPE), a state entity responsible for the planning of generation and transmission activities. This model has defined an environment of regulated and non-regulated contracts.

For non-regulated contracts, the conditions for purchasing energy are negotiable between suppliers and customers. In regulated contracts, where the distribution companies operate, the purchase of energy should be carried out according to the bidding process coordinated by ANEEL.

According to the model, 100% of the energy demand of the distributors should be met under long-term contracts in anticipation of the expiry of the current contracts in the regulated environment.



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Another change imposed on the electricity sector is the separation of the bidding process for previously-existing energy and energy from a new project. Plants in existence prior to 2000 are considered to be previously-existing energy and those developed after 2000 are considered to be energy from a new project. The government believes that the previously-existing energy plants are capable of providing energy at more competitive prices and therefore new project energy plants should receive priority in energy bidding processes. Under the new regime, this priority will be shown with more favorable contractual conditions.

## DISTRIBUTION

The Concessions Law establishes three types of tariff reviews for end consumers; these are the annual tariff adjustment, ordinary tariff reviews and extraordinary tariff reviews.

The fixing of distributors’ prices is intended to maintain the operative margins of the concession-holder constant, permitting tariff increases due to costs outside the control of the management and permitting the concession-holder to retain any increase in efficiency achieved over certain periods of time. The tariffs of end users are also adjusted according to changes in costs incurred in the purchase of electricity.

The ordinary tariff review takes into account the whole tariff structure of the company, including the costs of providing services, the costs of buying energy and the return for the investor. Under their concession contracts, this process is carried out every four years for Coelce and every five years for Ampla. The asset base consists of the market value of replacement depreciated over the useful life from an accounting viewpoint and the rate of return on the distribution asset is based on the weighted average cost of capital (WACC) model. The costs of operation and maintenance reflected in the tariff are calculated based on the model that considers the particular characteristics of the distributor’s concession area.

The law guarantees an economic and financial balance for a company in the case of a substantial change in its operating costs. Should the cost components over which the management exercises no influence, like energy purchases and taxes, increase significantly within a period of two annual adjustments, the concession-holder may submit a formal request to ANEEL for these costs to be charged to end customers.

## RECOGNITION OF THE INVESTMENT FOR REDUCING ELECTRICITY LOSSES

In response to requests by Ampla, ANEEL determined that the efficiency and effectiveness of the projects that are intended to combat electricity theft and reduce electricity losses, will be considered in the tariff reviews after being audited.



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## CONCESSIONS

Companies or consortia that intend to build or operate hydroelectric generation facilities of over 30 MW, or transmission networks in Brazil, should employ a bidding process. Concessions granted to a holder give it the right to generate, transmit or distribute electricity, as the case may be, in a specific zone for a given period of time.

The period of time is limited to 35 years in the case of new generating concessions and 30 years in the case of new transmission or distribution concessions. Existing concessions may be renewed at the discretion of the Brazilian government, for a period equal to the initial one.

## ENVIRONMENTAL REGULATIONS

The Brazilian constitution permits the federal government and state governments to promulgate laws to protect the environment and issue regulations under such laws. While the federal government has the power to pass environmental regulations, the state governments have the power to promulgate stricter environmental regulations. Most environmental regulations in Brazil are not therefore issued at the federal level but at the state or local level.

## ELECTRICITY SALES

In the regulated environment, the distribution companies buy electricity in tenders regulated by ANEEL and organized by CCEE. Distributors have to buy electricity in public tenders.

There are two kinds of regulated tenders in which the distributors buy electricity: one on which existing contracts can be renewed and the other in which new contracts are signed. The government also has the right to call special tenders for renewable energy (biomass, mini hydro, solar and wind). ANEEL and CCEE arrange tenders annually.

Non-regulated contracts include the sale of electricity between generation concession-holders, independent producers, self producers, sellers of electricity, importers of electricity, and special and non-regulated customers. The ACL also includes existing bilateral contracts between generators and distributors until their expiry when new contracts should be signed under the conditions of the new legislation.



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## ENERGY TENDERS

The sale of electricity in the regulated environment occurs through new electricity, existing electricity and adjustments tenders. The contracting system is multilateral, with generators signing contracts with all the distributors subject to the tender.

## AGREED SPOT PRICE

The agreed price for the differences is used to value the purchase and sale of electricity on the short-term market. According to the new industry model law, the CCEE is responsible for setting the electricity price on the spot market.

## FINES APPLICABLE TO PARTICIPANTS IN THE ELECTRICITY INDUSTRY

Sellers are responsible for the payments to the buyers should they be incapable of meeting their supply obligations. The ANEEL sets the fines applicable to electricity participants on the basis of the nature and materiality of the breach (including warnings, fines, temporary suspension of the right to take part in tenders for new concessions, licenses or authorizations, and confiscation). For each breach, fines can be taxes of up to 2.0% of the revenues from the sale of electricity and services (net of taxes) for the 12-month period immediately prior to the notification.

The ANEEL may also impose restrictions on the terms and conditions of the agreements between related companies and, in extreme circumstances, terminate such agreements.

## INCENTIVES FOR DEVELOPING ALTERNATIVE ENERGY SOURCES

Law 10,438/2002 created certain incentive programs for the use of alternative sources of electricity generation. Proinfa assures the purchase of electricity generated by Electrobras for a period of 20 years, and the financial support of BNDES. Other programs include up to a 50% discount on distribution and transmission tariffs and a special exception for consumers with electricity consumption volumes of between 500 kW and 3MW (special consumers) that decide to migrate to ACL, should such consumers buy electricity from generation companies that use alternative electricity sources.



INDUSTRY CHARGES

The Energy Industry Law requires the holders of a concession using hydro resources to pay a charge of 6.0% to 6.75%, depending on the size of the generating plant, on the amount of electricity produced.

The charge for the electricity service inspection is an annual one of approximately 0.5% of the annual net income obtained by the company, which varies according to the type of service and in proportion to the concession, permit or authorization.

Regarding the subsidy for the fuel cost of thermal plants connected to the SIN which use Brazilian coal, CDE relies on the CCC (fossil-fuel consumption account). The CDE is financed by all electricity consumers and was created to support a) the development of electricity production throughout the country, b) the production of electricity with alternative sources (wind, mineral coal, gas and biomass), and c) social objectives, such as the availability of electricity throughout the country, reduction in the cost of electricity for low-income residents and the preservation of the coal industry in the south of Brazil.

For existing thermal plants using Brazilian-produced coal, the law requires that the CDE be used to subsidize up to 100% of the cost of coal. According to the applicable legislation, plants should make minimum purchases of coal in order to guarantee a certain level of production of Brazilian coal, in order to obtain the subsidy. However, self-producing consumers do not pay the CDE charge, which is a significant advantage for this type of project.

Until December 2003, all electricity-industry participants, whether distributors, generators or traders, that negotiated contracts with end consumers, contributed to the CCC, a subsidy to cover the cost of fuel used by thermal plants located in isolated systems, for a period of 20 years, in order to promote the generation of electricity on those regions.

CONTRIBUTIONS TO RESEARCH AND DEVELOPMENT

The companies that have concessions, permits or authorizations for the distribution, generation and transmission of electricity must invest every year at least 1% of their net sales in research and development in the energy industry. Mini-hydro, solar, wind and biomass generating plants are exempt from this duty.

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## ENDESA BRASIL

Enersis participates in Brazil through Endesa Brasil. Enersis began to consolidate Endesa Brasil in October 2005, with a direct and indirect shareholding of 54.3%.

The objective of the reorganization of all the assets in Brazil was to simplify the organizational structure, thus permitting greater efficiency, transparency in the flows and stability of local cash flows, and thus reducing financing costs; in addition, to improve financing by third parties and lastly to strengthen the Enersis Group’s positioning in considering new investment opportunities.

## 02. ELECTRICITY GENERATION

Enersis participates in electricity generation through Endesa Brasil and its subsidiaries Cachoeira Dourada and Endesa Fortaleza, with a direct and indirect shareholding of 54.1% and 54.3% respectively.

These two companies, one hydroelectric and the other thermal, had a total installed capacity of 987 MW, almost 1% of the total capacity available at the Brazilian NIS.

Electricity generation of the Enersis Group in Brazil reached 3.319 MW, which represents 1% of the generated electricity in the country. Hydro generated energy represents an 85% of the electricity generation of the Enersis Group in Brazil. Physical sales reached 6.869 GWh, which represents 2% of the system’s total sales.

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

## CACHOEIRA DOURADA

Located in the state of Goias, 240 km. south of Goiania. It has ten units with with a total of 665 MW of installed capacity. It is a pass-through hydroelectric plant that uses the waters of the Paranaiba river.

Net generation of Cachoeira in 2009 was 2,820 GWh, while sales were 3,862 GWh, both below the level of the previous year.



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Our subsidiary Cachoeira Dourada showed a reduced operating income compared to 2008 due to low sales volumes and reduced sale prices in the market, the product of a decline in fuel costs and better hydrology.

During 2009, the renovation of the generating unit No.4 was completed and its environmental license renewed for another 10 years.

Prospects for 2010 include planned investments, mainly in the maintenance and improvements of generating units Nos. 2 and 4.

## CENTRAL FORTALEZA

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

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

Generation in 2009 was 499 GWh, far greater than the 71 GWh generated in 2008, while its sales totaled 3,007 GWh, 12% higher than in the previous year.

The reduced results of this plant were due to the reduced energy trading margin, reflecting the high spot prices at which it had to buy.

This improvement in activity and results is mainly due to higher revenues as a result of an increase in physical sales of 317 GWh, a higher average sale price and reduced energy-purchase and fuel costs in the period. The supply of liquefied natural gas by Petrobras was restored during 2009.

The company’s plans for 2010 are to invest in maintenance and improvements.







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## 03. ELECTRICITY TRANSMISSION

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

### CIEN

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

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

Compañía de Transmisión del Mercosur S.A. (CTM) is the owner of the Argentine side of the transmission line and CEMSA is the trading company which has signed contracts with generators in Argentina for the export of electricity from there to Brazil and Uruguay.

In 2009, as in 2008, CIEN acted as exporter/importer of energy from Brazil to Argentina and exporter for Uruguay. This business generated revenues for making its lines available (transport).

With respect to the company’s prospects for 2010, it will progress in its search for re-defining its business to a permanent remuneration system. ANEEL began a study in early 2009 to re-define the company’s business model.

CIEN will make investment during 2010 in environmental matters and in maintenance.

It is expected to progress positively during 2010 in terms of obtaining a fixed remuneration for the company’s service.



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## 04. ELECTRICITY DISTRIBUTION

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

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

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

### AMPLA

Ampla is an electricity distribution company that covers 70% of the state of Rio de Janeiro, corresponding to an area of 32,613 sq.km.. The population of the area is around eight million living in 66 districts, the principal ones being Niteroi, São Gonçalo, Petrópolis, Campos and Cabo Frio.

It provides an electricity service to 2,521,597 customers, 2% more than the previous year. Of these, 89.9% are residential, 6.7% commercial, 0.2% industrial and 3.2% other customers.

During 2009, the company sold 9,394 GWh to its end customers, representing a 3% increase over 2008. Of this, 38.1% was sold to residential customers, 19.4% to commercial, 11.4% to industrial and 31.1% to other customers.

Ampla’s loss indicator in 2009 was affected by unmanageable external factors like the prohibition on billing new customers with electronic meters and the contraction of the industrial market, which caused a 1 percentage point increase over 2008, closing the year with losses of 21.2%. The company continues to introduce technological improvements and remote solutions in order to combat energy theft. Almost 50 thousand new customers were connected to the electronic billing system in 2009, making 551 thousand customers to date connected to the Red Ampla (248 thousand with electronic billing). This is in line with strategy defined by the company to reduce energy losses annually.

Regarding the tariff situation, the second tariff review was approved on March 15, 2009 with the publication of Resolution 782 of March 10, 2009, whose average impact felt by the customer was +0.82%.





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## COELCE

This is the electricity distribution company of the state of Ceará, in north-east Brazil, and covers a concession zone of 148,825 km2. The company serves a population of more than seven million people.

The customers of Coelce number 2,965,469, of which 74.9% are residential, 5.2% commercial, 0.2% industrial and 19.7% other sectors.The number of customers rose by 4.4%.

Energy sales in 2009 were 7,860 GWh, 3.8% higher than in 2008. Of this total, 33.0% were to residential customers, 19.3% to commercial, 17.3% to industrial and 30.3% to other customers.

Total energy losses showed a small improvement, reducing from 11.7% to 11.6%.

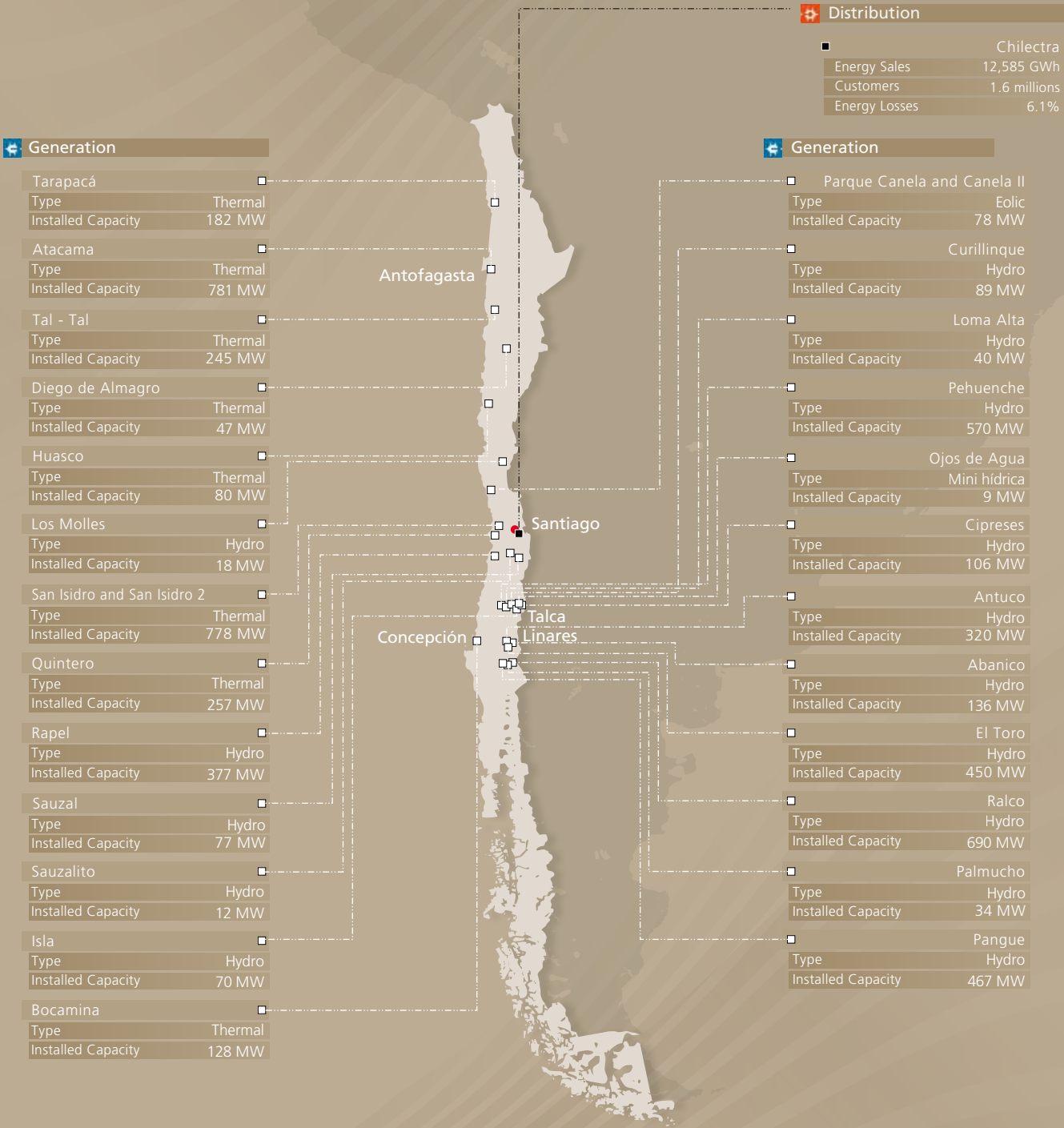
Regarding tariffs, the annual tariff adjustment was made in 2009 with an increase for Coelce of 11.3%, effective from April.

For 2010, it is planned to continue with the Light for Everyone Program between the federal government, Coelce and the state government, and also continue with the Ecoelce project, an initiative that offers to exchange waste (which is then recycled) for discounts on electricity charges.



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# Chile

## 01. INDUSTRY STRUCTURE

The Chilean electricity sector is regulated by the General Electricity Services Law, contained in Ministry of Mining Decree Law No.1 of 1982, and its regulations, explicit in Supreme Decree 327 of 1998 whose amendments are restated in DFL 4/20,018 of May 12, 2006.

Three government entities are responsible for the application and compliance with the law: the National Energy Commission (CNE), which has the authority to propose the regulated tariffs (node prices) and to prepare indicative plans for the construction of new generating units; the Superintendency of Electricity and Fuels (SEC), which regulates and checks compliance with the laws, regulations and technical standards for electricity generation, transmission and distribution, liquid fuels and gas; and the Ministry of the Economy which revises and approves the tariffs proposed by the CNE and regulates the granting of concessions to electricity generating, transmission and distribution companies, following a report from the SEC. The law establishes a panel of experts whose main function is to resolve disputes between electricity companies.

According to the Chilean electricity law, generating companies on an electricity grid have to coordinate their operations through the Economic Load Dispatch Center (CDEC) in order to operate the electricity grid at minimum cost while preserving service security. The CDEC therefore plans and carries out the grid’s operation, including the calculation of the hourly marginal cost, the price of energy transfers between generators.

The generating decisions of each company are therefore subject to CDEC’s operating plan. Each company in turn may freely decide whether to sell its energy to regulated or non-regulated customers. Any surplus or deficit between customer sales and production is sold to or bought from other generators at marginal cost.

A generating company may have the following kinds of customers:

Regulated customers: residential, commercial, small and medium industrial customers, with a connected capacity of no more than 2,000 KW, and which are located in the concession area of a distributor company.

These consumers are charged at the transfer price between generator and distributor companies, corresponding to the result of tenders that these carry out in accordance with current regulations. With effect from 2010, the prices resulting from the tender processes carried out during the period 2006-2009 will be applied, despite the fact that for 2009 the node price continued to be applied as the maximum amount that generators could charge distributors and which are calculated every six months (April and October), based on a report prepared by the CNE on the basis of projections of the marginal costs of the electricity grid expected for the following 48 months, in the case of the SIC, and 24 months in that of the SING.

Non-regulated customers: that part of demand with a connected capacity of more than 2,000 kW, mainly industrial and mining companies.

These consumers can negotiate freely their electricity supply prices with generators and/or distributors. Customers of between 500 kW and 2,000 kW



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capacity have the option to contract energy at prices that can be agreed with their suppliers, or continue to be submitted to regulated prices.

The spot market involves energy and capacity transactions between generating companies, resulting from the coordination made by the CDEC to achieve the economic operation of the grid, and the surpluses (deficits) of their production with respect to their commercial commitments, are transferred by sales to (purchases from) other generator members of the CDEC. In the case of energy, transfers are valued at marginal cost; for capacity, the corresponding node price, as set semi-annually by the authority.

In Chile, the capacity to be remunerated for each generator depends on a calculation made centrally by the CDEC on an annual basis, from which the firm capacity of each plant is obtained, a value that is independent from its dispatch.

As from 2010, with the promulgation of Law 20,018, distributor companies should constantly have the supply to cover their demand, for which they should carry out long-term public tenders. During the period 2006-2009, various distributor companies carried out tenders and closed supply contracts for a total of approximately 25,000 GWh/year, contracts that have a minimum term of ten years and which cover around 86% of expected regulated demand for the year 2011.

The principal regulatory projects considered in 2009 were:

- a) On April 3, 2009, Law 20,339 was published in the Official Gazette. This incorporates liquefied natural gas (LNG) fuel in the Oil Derivative Fuels Price Stabilization Fund (FEPCO), in order to balance the relative prices of LNG, LPG and diesel oil. A tax or credit is established for LNG, whose amount per cubic meter will be equal to the tax/credit for the same period that is applied to the cheapest fuel in energy units, between LPG and diesel oil. The corresponding regulation is awaiting publication.
- b) On June 19, 2009, the President of the Republic decreed the creation of the Inter-Ministerial Committee on Hydric Policy. The purpose of this committee is to prepare a proposal containing the outlines of a national policy on long-term hydric resources, that promotes the efficient and sustainable use of these, and the preservation of the environment. It should also consider outlines for adapting the legal framework to the present national and international hydrological situation.
- c) The government stated in September 2009 that it will submit a bill so that companies that connect new generation units to the grid with a capacity of over 200 MW (whether the SIC or the SING) pay a specific tax to the municipality of 270 UTM/MW, to be paid in 10 annual installments and which may be deducted from taxes.



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- d) On October 16, 2009, the Official Gazette published the New Safety and Quality of Service Technical Standard which came into effect on December 16, 2009. This standard raises the requirements of the data control and acquisition system and sets standards of unavailability or generating units.
- e) On November 25, 2009, the President of the Republic promulgated Law 20,402 which created the Ministry of Energy. This new ministry will group together the National Energy Commission (CNE), the Superintendency of Electricity and Fuels (SEC) and the Chilean Nuclear Energy Commission. The President was also authorized to create the Chilean Energy Efficiency Agency.
- f) On November 11, 2009, the Official Gazette published Ministry of Finance Decree 1.197 which adapts the customs regulations and authorizes the export of LNG to other countries in the region. The decree establishes that residential gas has the same treatment as other merchandise in transit, which means that exports to third countries are duty free.
- g) On December 1, 2009, the Official Gazette published Resolution 1278/09 which sets the rules for the proper implementation of Law 20,257, referring to the generation of electricity from non-conventional renewable energy (NCRE) sources.

From a physical point of view, the Chilean electricity sector is divided into four grids: SING (the northern grid), SIC (the central grid) and two minor isolated grids, Aysén and Magallanes.

The SING covers 700 km. in the north of the country, from Arica to Coloso. This system, with an installed capacity of 3,688 MW as of December 2009, is 99.7% thermal. The gross maximum demand on the SING in 2009 was 1,900 GWh and energy sales were 13,656 GWh, representing a 3.3% increase over 2008.

The SIC, the principal electricity grid, is 2,400 km long, from Taltal in the north to Quellón, on the island of Chiloé, in the south. It has an installed capacity of 11,408 MW as of December 2009, of which 45.9% is hydroelectric, 53.4% thermal and 0.7% wind. Gross maximum demand on the SIC in 2009 was 6,145 GWh and sales were 39,401 GWh, representing a decline of 0.5% from 2008.



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## SALES TO OTHER GENERATORS

Each CDEC determines annually the firm capacity for each generating plant. The generator may sell capacity up to the amount of its firm capacity. Firm capacity is the maximum capacity that a generator can provide to the grid at certain peak hours, taking into account statistical data on the time that the plant is out of service due, for example, to maintenance.

A generator may need to buy or sell energy or capacity on the spot market at any time, depending on its contractual obligations with respect to the volume of electricity it will have to dispatch, and its firm capacity.

## TRANSMISSION

As transmission assets are constructed under concessions conceded by the state, the Electricity Law states that a transmission company should operate by permitting open access for users, which should contribute to its operating and maintenance costs and, when necessary, the costs of expanding the system. Transmission companies recover their investment in transmission assets through tolls or charges which are collected from generating and distribution companies in a proportion of 80% generators and 20% distributors. Transmission company tolls are set every four years by Ministry of Economy decree.

## TARIFF FOR DISTRIBUTION TO END CUSTOMERS

The tariff charged by distributor companies to their end customers is determined on the basis of the sum of the cost of electricity incurred by the distributor, a transmission charge and the value added of the distribution network (VAD), which enables distributors to recover their operative costs. The tariff for generating capacity and distribution sold to customers includes a factor reflecting the simultaneous contribution of each customer to the capacity demanded at peak hours of the grid as a whole. The transmission charge reflects the cost of transmitting and transforming electricity.

## VAD TARIFF

The VAD is based on a company model, and includes the distribution administration and selling expenses, the costs of maintenance and exploitation of distribution assets, the cost of energy and energy losses, and an expected return on the investment, before taxes, of 10% annually in real terms on the basis of the replacement cost of the assets used in distribution.

The CNE selects a company for this purpose to which it applies efficiency guidelines that result in a costs structure for the model company for each Typical Distribution Area. The tariff is not based on the actual costs incurred by any distributor but on the investment, operation, maintenance and general administrative standards and general efficiency of operations for the model



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company used as a benchmark. The VAD is fixed every four years. The return on the investment of a particular distributor depends on its relative performance to the standards chosen by the CNE for the model company.

## CONCESSIONS

The law permits generation without a concession, but generating companies may request one to facilitate access to third-party properties. Property owners have the right to receive a compensation that may be agreed between the parties or, if there is none, through an administrative process that can be appealed against in the Chilean courts.

## FINES AND COMPENSATIONS

If a rationing decree is promulgated in response to prolonged periods of shortage of electricity, heavy fines may be imposed on generating companies which breach the decree. A prolonged drought is not considered to be force majeure.

If generators cannot meet their contractual obligations for supplying electricity during the period of a rationing decree and the grid has no available energy for making purchases, the generators should compensate the cost of the fault to the customer, as defined by the authorities in each tariff setting. The cost of the fault corresponds to the average cost incurred by end users in obtaining 1 kWh by their own means.

Distributors can be asked to compensate end customers if there were energy cuts that exceed authorized standards. The value of these compensation payments shall be equal to double the energy not supplied to the cost of the fault.

## 02. ELECTRICITY GENERATION

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

Endesa Chile and its subsidiaries possess and operate a total of twenty-nine generating plants, sixteen of them hydroelectric, eleven thermal and two wind farms, with a total installed capacity of 5,650 MW, representing 37% of Chile’s total capacity.

Electricity generation by the Enersis Group was 22,239 GWh in 2009, 67% being hydroelectric. This represented 39% of the total produced. Physical energy sales amounted to 22,327 GWh, 42% of the total sold.

Other generators connected to the electricity grid are AES Gener, Colbún, Electroandina, Edelnor and Norgener.



ENDESA CHILE

Endesa Chile supplies electricity to the principal distributors, large non-regulated industrial companies (mainly in the mining, woodpulp and steel-making sectors) and on the spot market.

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

In the long-term supply tender processes held in January and July 2009, Endesa Chile signed supply contracts with the distributors Chilquinta and CGE Distribución for a total of 3,060 GWh/year, divided into blocks of 660 GWh/year, 2.000 GWh/year and 400 GWh/year. The terms of these blocks extend to 12 and 15 years, from 2010.

Endesa Chile has continued with its policy of proximity and improvement in commercial relations with its customers, organizing a series of activities to strengthen these. Within the framework of the Customer Integral Service Plan, the Canela wind farm was visited in 2009. The same month, three seminars were given with customers in the regions of Concepción, Copiapó and La Serena. In September, the “5th Seminar with Customers of Endesa Chile and subsidiaries” was organized, designed to provide a general vision of the impact of implementing projects related to energy efficiency in the production processes of our users.

The annual program of visits to their commercial offices or production facilities was also followed.

PEHUENCHE

Operates in Chile’s 7th Region and possesses 3 reservoir hydroelectric plants with a total installed capacity of 699 MW. Curillínque is fed indirectly from the Maule and La Invernada lakes; Loma Alta also uses the waters of the Colorado river, and Pehuenche is fed by the above sources plus the Melado reservoir and some minor contributories.

Enersis holds, directly and indirectly, 56% of the share capital of the company. Net generation was 3,613 GWh, while sales were 3,596 GWh.

PANGUE

Located in Chile’s 8th Region, 100 km to the east of Los Angeles, its installed capacity of 467 MW is hydroelectric, with an reservoir that is fed by the waters of the Bío-Bío river. Enersis has a 57% shareholding. The net generation of Pangue was 2,113 GWh and sales were 2,187 GWh.

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## SAN ISIDRO AND SAN ISIDRO 2

Both located in Chile’s 5th Region, 8 km from Quillota. It is a combined-cycle plant with dual technology which enables it to use natural gas and fuel oil for generation. Their installed capacity of 778 MW (San Isidro I of 379 MW and San Isidro II of 399 MW).

Enersis has a 60% shareholding.

Both the net generation and sales of San Isidro were 1,616 GWh during 2009.

## CELTA

Its two plants are located in Chile’s 1st Region, 65 km south from Iquique. Its installed capacity of 182 MW is steam-gas thermal, using coal and oil for generation.

Enersis has a 60% shareholding.

The net generation of Celta was 981 GWh and sales were 1,074 GWh.

## CANELA AND CANELA II

Located in the 4th Region, 80 km to the north of the town of Los Vilos. It has an installed capacity of 78 MW and was the first wind farm on the SIC. Enersis has a 45% shareholding.

It is estimated that the operation of the Canela wind farm substitutes annually the emission of approximately 110.9 thousand tons of CO2 annually.

## PROJECTS CARRIED OUT

### QUINTERO THERMAL PLANT

This project contemplated the construction and commercial start-up of a thermal plant in open cycle of 257 MW capacity, in the town of Quintero, in the 5th Region of Valparaiso.

The first unit of 129 MW of gross capacity was declared in commercial operation on July 23, 2009 and the second unit, of 128 MW gross capacity, on September 4, 2009. The plant operates in open cycle with diesel oil and, from December, also with liquefied natural gas.





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## CANELA II WIND FARM

This project contemplated the construction and commercial start-up of a thermal plant in open cycle of 257 MW capacity, in the town of Quintero, in the 5th Region of Valparaiso.

The first unit of 129 MW of gross capacity was declared in commercial operation on July 23, 2009 and the second unit, of 128 MW gross capacity, on September 4, 2009. The plant operates in open cycle with diesel oil and, from December, also with liquefied natural gas.

## PROJECTS UNDER CONSTRUCTION

### BOCAMINA PLANT EXPANSION

This project consists of the construction of coal-fired thermal plant of 370 MW alongside the present Bocamina plant in the town of Coronel, 8th Region of Biobío, using pulverized bituminous coal as fuel.

Start-up is expected for the end of 2010.

## PROJECTS UNDER STUDY

### LOS CÓNDORES HYDROELECTRIC PLANT

This project makes use of the 765-meter drop in altitude between the Laguna del Maule and the confluence of the Maule river and Las Luces ravine. The hydroelectric plant will have an installed capacity of 150 MW through a pressured tunneled supply line approximately 12 km in length.

Opportunities were detected for improving the project during the tender process begun in 2008. On-site complementary studies were therefore carried out in 2009 and a feasibility study started for the development of the supply tunnel using TBM methodology (tunneling machine).

### NELTUME HYDROELECTRIC PLANT

The project contemplates the construction of a pass-through hydroelectric plant of 490 MW, to take advantage of the 402-meter altitude difference between the lakes Pirehueico and Neltume, with intake on the river Fuy. Located in 14th Region of Los Ríos, it would be connected to the SIC through a link between the Neltume plant, Pullinque substation and the SIC.

The environmental impact assessment (EIA) was completed during 2009, following which the feasibility study begun in previous years was adapted.



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## PUNTA ALCALDE THERMAL PLANT

The Punta Alcalde project foresees the construction of thermal plant of two steam-coal units, with a total installed capacity of 740 MW, located in the Third Region, in the town of Huasco, on a site acquired for this purpose.

This plant would be connected to the Maitencillo trunk substation by a 220 kV transmission system. The project was submitted to the environmental impact system in 2009 and the basic engineering studies were progressed.

## CHOSHUENCO HYDROELECTRIC PLANT

The Choshuenco project consists of a pass-through hydroelectric plant of 128 MW, with combined adduction (channel and tunnel), which would use the Llanquihue river waters between Panguipulli and Neltume lakes, being in hydraulic series with hydroelectric Neltume, and also using the transmission link provided for the latter.

In 2009, he left the feasibility study and environmental Choshuenco the initial study Neltume-Choshuenco complex, so as to prioritize Neltume project.

## PIRUQUINA HYDROELECTRIC PLANT

The project consists of a pass-through hydroelectric plant of 7.6 MW in the Chiloe big island. It will be build on the river Carihueico, and will use a flow of 32 m3/s.

In February 2009, the Environmental Impact Study was presented to the Regional Environmental Commission (COREMA) of the Los Lagos Region, which was approved in November. During the year 2009 began the development of the bases for the bidding process.

## ASSOCIATE COMPANY PROJECTS

### GNL QUINTERO

As part of its strategy to ensure reliable and varied energy sources, Endesa Chile is participating in the government-inspired initiative that seeks to increase the diversification of the energy matrix through this Liquefied Natural Gas project (LNG).

The re-gasification terminal in Quintero is owned and operated by GNL Quintero S.A., in which Endesa Chile has a 20% shareholding together with Enap, Metrogas and British Gas, the latter being the fuel supplier.



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In a first stage, the terminal contemplated the installation of an unloading pier, a small LNG storage tank of 10,000 m3 capacity and a re-gasification system, works that were completed in early July 2009. It is expected that by August 2010, the two LNG storage tanks will be operating, each with a capacity of 160,000 m3. This will then enable the terminal’s definitive commercial operation and its maximum guaranteed capacity will increase to 9.6 MMm3/day (currently 4.8 MMm3/day), of which 3.2 MMm3/day will be available to Endesa Chile for electricity generation, in accordance with the LNG supply volumes contracted.

## HIDROAYSÉN

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

During the first half of 2009, the management of HidroAysén was focused on the preparation of its Addendum No.1, with responses to the 2,698 comments issued by the competent public services for the assessment of the environmental impact study (EIA), through its Consolidated Report of Request of Rectifications and/or Clarifications, ICSARA.

Once the work of preparation of the responses to the comments received in ICSARA No.1 was completed, and due to contingencies that occurred in the Region of Aysén, HidroAysén believed it wise to request an extension of the term for the presentation of its Addendum No.1 until October 20, 2009.

On December 29, 2009, the Aysén regional environmental authority (CONAMA) extended the term of 120 days for the environmental evaluation of the EIA of the Aysén hydroelectric project for another 60 days. On January 18, 2010, HidroAysén received ICSARA No.2, with a total of 1,114 comments by the public services with environmental competence in that region. On January 22, 2010, HidroAysén proceeded to request Conama to suspend the term until June 30, 2010 to respond to ICSARA No.2.

## 03. ELECTRICITY DISTRIBUTION

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

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

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



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## CHILECTRA

Chilectra is the largest electricity distribution company in Chile in terms of energy sales. It covers 33 districts of the Metropolitan Region and its concession zone covers an area of 2,000 km2, including those of its subsidiaries, Empresa Eléctrica Colina Ltda. and Luz Andes Ltda.

It provided an electricity service to 1,579,069 customers, 2.9% more than the year before. Of the total, 89.9% corresponds to residential customers, 7.7% commercial, 0.7% industrial and 1.7% other customers.

During 2009, the company sold 12,585 GWh to its end customers, representing a 0.4% increase over 2008, a low figure when compared with the historic average growth (around 3%), which is explained by reduced economic activity.

Chilectra bought 11,797 GWh of energy during 2009 from various generators which included Endesa Chile, AES Gener, Colbún and others.

Chilectra recorded energy losses of 6.1%, one of the lowest in Latin America.

On January 9, 2009, Decree 320 of the Ministry of the Economy was published in the Official Gazette, setting the sub-transmission tariffs which came into effect on January 14, 2009 and which will remain in force until 2010. The effects for Chilectra are estimated to be a fall in revenues before taxes of 52,000 million pesos annually if market conditions remain constant.

On December 4, 2009, Decree 197 was published in the Official Gazette, setting prices for services not consisting of energy supplies, bur associated with electricity distribution. Chilectra reported that the impact of this new decree is estimated to be 3,000 million Chilean pesos of reduced revenue before taxes from 2010 onward.





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# Colombia

## 01. INDUSTRY STRUCTURE

The legal bodies governing the electricity sector are set out in Laws 142 and 143 of 1994, the Colombian Electricity Law. Law 142 sets the legal framework for the provision of the residential public utilities, including electricity, while Law 143 (the Electricity Law) sets out the framework for the generation, commercialization, transmission and distribution of electricity.

The generation sector is organized on a competitive basis in which companies sell their production on the energy exchange at spot prices or through freely-negotiated contracts with other exchange participants and with non-regulated customers, which are those with power demand of over 100 kW or whose average monthly consumption is above 55 MWh. In December 2009, Consultation Resolution CREG 179-2009 was issued which would gradually reduce the limits for contracting energy on the competitive market: to 65 kW or 35 MWh from January 1, 2011, to 37 kW or 20 MWh from January 1, 2012, and to 19 kW or 10 MWh from January 1, 2013. This resolution is for consultation over a period of two months.

Purchases and sales of electricity may be carried out between generators, distributors, traders and non-regulated customers. However, the CREG has been working since 2004 on a proposal to modify contracting procedures, to become an electronic contracting system called Regulated Organized Market (MOR). In 2008 and 2009, the CREG published various consultation documents and resolutions related to the matter. The definitive regulatory agenda of the CREG for 2010 plans the definitive resolution for the first half of 2010.

Generators have received a charge for reliability since December 1, 2006, where the amount remunerated for the capacity of each plant depends on an individual optimization model related to the real available capacity of each plant. The price was initially defined by the authority at US\$13.05 per MWh, with annual indexation until November 2012. From December 2012, assignments of energy and prices will be defined through tenders. The first tender was made in May 2008 to determine the Firm Energy Obligations for the period from December 2012 to November 2013. The closing price was US\$ 13.998 per MWh and the assignment period will be 20 years from December 1, 2012. No firm energy tenders were arranged during 2009.

The National Dispatch Center (CND) receives daily offers of availability and price from the generators participating on the exchange. Based on these offers, the CND determines the real dispatch, incorporating the non-qualifying generation required for security reasons and/or limitations on the transmission networks.



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The over-costs of non-qualifying generation are paid by consumers at a price that is independent from the offers made by the plants involved. On the other hand, the Commercial Exchange System Administrator (ASIC) evaluates an ideal economic dispatch of the units and determines the exchange price, which is equal to the price offered by the most expensive unit required to supply demand at every hour. Between February and December 2009, information on the offers declared by the participants, the generation dispatches of all the generating plants and the nominations of natural gas were defined confidentially for a period of three months, by Resolutions CREG 006-2009 and CREG 015-2009. In October 2009, the restriction was raised on dispatch information (Resolution CREG 127-09) and on gas nominations, and in December 2009, the restriction on information on offers was raised.

The commercialization business established by the regulations permits participants that buy energy on the exchange to re-sell it to end users. Prices with non-regulated customers are agreed freely between the parties.

Commercialization with regulated customers is subject to maximum charge rules as established by the CREG for each seller. The unit cost for providing the service to the regulated end user is calculated by taking into account the charges for high-tension transmission, distribution, commercialization and generation.

The Energy Exchange facilitates the sale of surplus energy that is not committed under any contract. The hourly spot price on the Energy Exchange for all the dispatching units is established based on the offer price of the dispatching unit with the highest price for that period. Every day, the CND receives price offers from all the generating companies participating on the Energy Exchange. These offers indicate the daily prices and the capacity available per tour for the following day. On the basis of this information, the CND, in line with the principle known as “optimum dispatch” (which assumes an infinite transmission capacity throughout the grid), classifies the generating companies according to their offer price, beginning with the lowest offer, and establishes the order, by hour, in which each generator will dispatch the following day to meet expected demand. The ranking system by price seeks that national demand, plus the energy exported to other countries, be satisfied by the generating companies with the lowest available cost in the country. The CND also makes planned dispatches which take into account network restrictions and all the other conditions necessary for meeting expected demand for energy the following day, reliably and efficient in terms of cost.



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If a generator delivers less energy than that assigned by the optimum dispatch, it is charged the average between market price and its offer prices. Generators that deliver in excess receive a credit for the difference. The net value of these restrictions is assigned proportionately to all the sellers on the Colombian grid, according to their energy demands. Some generators have begun legal actions, arguing that the recognized prices do not cover the costs associated with these restrictions.

## TRANSMISSION

The transmission companies that operate voltage networks of least 220 kV make up the National Transmission System (STN). These are obliged to grant access to third parties to the transmission system under equal conditions and they are authorized to charge a tariff for the transmission services. The transmission tariff includes a connection charge that assures the cost of operating the installations and a charge for use that applies only to traders.

CREG guarantees a fixed annual profit to transmission companies. The profit is determined by the new cost of replacement of the networks and equipment and the resultant value of the tender processes for new projects for the expansion of the STN. This value is assigned between the STN traders in proportion to their demand for energy.

## DISTRIBUTION

Distribution is defined as the operation of local networks of less than 220 kV. Any user can have access to the distribution networks provided the user pays the connection charge. The CREG establishes distribution prices that should enable distribution companies to recover their costs, including those of operations, maintenance and capital operating efficiently. The CREG fixes the distribution charges for each company on the basis of replacement cost of the existing distribution assets, the cost of capital, and the costs of operating and maintenance that vary depending on the voltage.



TRADING

The retail distribution market is divided into regulated and non-regulated customers. Customers in the non-regulated market can freely contract electricity supplies from a generator or distributor acting as traders, or from a trader as such. The non-regulated market consists of customers with a peak demand of more than 0.1 MW or a minimum monthly consumption of 55 MWh, which currently represents approximately 32% of the market.

Trading is the re-sale to end users of electricity bought in the wholesale market. It may be carried out by generators, distributors or independent agents who meet certain requirements. The parties freely agree transaction prices with non-regulated users.

Trading with regulated users is subject to a “regulated regime” in which each trader sets the tariffs, using a combination of the general cost formulas given by the CREG and individual trading costs approved by the CREG for each trader. As the CREG approves the limits on costs, the trader in the regulated market may set lower tariffs for economic reasons.

In May 2009, the creation of an energy derivatives market in Colombia was announced, which is being promoted by the Colombian Stock Exchange and XM Compañía de Expertos en Mercados S.A. E.S.P.

This initiative is called Derivex S.A. and is currently being constituted. Agents, generators and traders may participate in this market, plus investors who are not necessarily linked to the electricity sector. It is expected that transactions will begin during 2010.

In 2009, hydrological contributions to the grid were lower than historic averages due to the presence of the El Niño phenomenon, which has contrary effects to those in Chile and Peru. This led the Ministry of Mines and Energy and the CREG to issue various resolutions that partially and/or temporarily modify the operation of the electricity dispatch, in order to prevent a possible deficit between December 2009 and May 2010.

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In October 2009, various resolutions of the Ministry of Energy (MME 18 1654, 18 1686 and 18 1739) decreed a programmed rationing of gas, obliging the dispatch of Caribbean thermal plants and coal-fired plants inland, penalizing declarations of availability not dispatched and subjecting exports of electricity to the availability of generating resources.

Resolution CREG No.137 has applied since November 2009, which temporarily modifies the functioning of the Energy Wholesale Market while the programmed rationing of gas continues.

The interconnection with Ecuador has been operating since 2003, permitting spot transactions between the two countries through the Jamondino and Panamericana links. In November 2007, the export capacity was increased with the entry of the Betania-Altamira 230 kV, Betania-Jamondino 230 kV, Altamira-Mocoa 230 kV and Jamondino-Pomasqui III and IV 230kV circuits, and in November 2008, the reinforcement of the Colombia–Ecuador interconnection started commercial operations with the Jamondino–Pomasqui 230 kV 3 and 4 circuits. During 2009, energy exchanges with Ecuador were 1,077 GWh of energy exported and 21 GWh of energy imported. In November and December, Resolutions CREG 160, 149 and 148 were issued,

adopting new standards applicable to Short-Term International Electricity Connections (TIE) between Colombia and Ecuador, in accordance with the Transitory Regime adopted by Decision CAN 720. This regulation replaces for two years that of the Andean Community Commission, which has covered the interconnection with Ecuador from its start-up in 2003.

Installed capacity in Colombia as of December 2009 was 13,544 MW, of which 66.5% was hydroelectric and the rest thermal and co-generation. Peak demand in 2009 was 9,290 MW and total energy demand on the SIN reached 54,679 GWh, 1.5% higher than the previous year.



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## 02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Colombia through Endesa Chile and its subsidiary Emgesa, in which it has an indirect shareholding of 16.1%.

This company has an installed capacity that represented in 2009 21% of the country’s total generating capacity.

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

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

### EMGESA

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

It is the largest electricity generating company in Colombia, located close to the city of Bogotá. It has eleven plants with a total capacity of 2,895 MW, among which is included the 1,213 MW El Guavio plant, the largest hydroelectric plant in Colombia. Of the eleven plants, nine are hydroelectric and two thermal.

Net generation was 12,674 GWh, 1.8% less than the previous year, and total sales were 16,806 GWh, an increase of 2.7% over last year.

The year 2009 was characterized by large revenues, the result of higher spot sales prices caused by the reduced hydrology associated with the El Niño phenomenon in the last months, a situation that is expected to continue during the first quarter of 2010.

### PROJECTS UNDER STUDY

#### CENTRAL HIDROELÉCTRICA EL QUIMBO

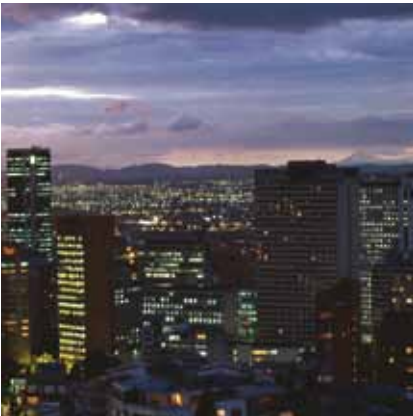
Among its investment projects is the El Quimbo hydroelectric plant, at a reservoir to be located in the department of Huila, on the river Magdalena, upstream from the Betania plant, 40 km. from the city of Neiva. Its installed capacity will be 400 MW and it will operate with two generating units.

Cabe mencionar que este proyecto se adjudicó una OEF de 1.750 GWh/año por 20 años a partir de diciembre de 2014, a un precio inicial de 13,045 US\$/MWh.



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## 03. ELECTRICITY DISTRIBUTION

Enersis participates in electricity distribution through its subsidiary Codensa, in which it directly and indirectly holds 21.7% of the share capital.

Codensa’s market share, in terms of physical sales, was approximately 24%.

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

### CODENSA

Distributes and sells electricity in Bogotá and in 96 districts of the departments of Cundinamarca, Boyacá and Tolima, comprising an area of 14,087 km2.

Since 2001, Codensa has only provided services to regulated customers. It provides electricity services to 2,360,544 customers, 3.3% more than in 2008. Of the total, 88.4% are residential, 9.8% commercial, 1.7% industrial and 0.2% other customers.

During 2009, energy sales were 11,837 GWh to its end customers, representing an increase of 0.1% over 2008. These were distributed 36.1% to residential, 16.1% commercial, 6.3% industrial and 41.4% to other sectors.

Energy losses rose from 8.1% in 2008 to 8.2%. Loss management has been focused on the incorporation of new technologies and techniques for identifying losses and also on the strengthening of a customer/company relationship based on technical knowledge and the transparency of our actions.

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

Lastly, in the framework of the sale process of state distribution companies, EEB (Empresa Eléctrica de Bogotá) and Codensa, formed a public vehicle called DECA (Distribuidora de Energía de Cundinamarca), with EEB holding 51% of the capital and Codensa the remaining 49%. The government awarded DECA an 82% shareholding in Electrificadora de Cundinamarca.



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## Generation

Moyopampa	■
Type	Hydro
Installed Capacity	65 MW
Callahuanca	■
Type	Hydro
Installed Capacity	80 MW
Huinco	■
Type	Hydro
Installed Capacity	247 MW
Matucana	■
Type	Hydro
Installed Capacity	129 MW
Huampani	■
Type	Hydro
Installed Capacity	30 MW
Santa Rosa	■
Type	Thermal
Installed Capacity	430 MW
Ventanilla	■
Type	Thermal
Installed Capacity	493 MW
Yanango	■
Type	Hydro
Installed Capacity	43 MW
Chimay	■
Type	Hydro
Installed Capacity	151 MW

## Distribution

	Edelnor
Energy Sales	5,716 GWh
Customers	1.1 million
Energy Losses	8.1%





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# Peru

## 01. INDUSTRY STRUCTURE

The principal Peruvian electricity industry regulations are: the Electricity Concessions Law (Decree Law 25,844) and its regulations; the Law for Ensuring the Efficient Development of Electricity Generation (Law 28,832); the Technical Regulations on the Quality of Electricity Supplies (Supreme Decree 020-97EM); the Regulations for the Import and Export of Electricity (Supreme Decree 049-2005); the Antitrust Law for the Electricity Sector (Law 26,876); Law 26,734 which created the regime for supervising Investments in Energy, plus the Complementary Law 27,699 of the Energy and Mining Investment Supervisor Organism (OSINERGMIN), the Peruvian electricity regulatory authority, and the regulations covering the resolution of disputes arising within this institution.

Some of the characteristics of the regulatory framework are: the separation of the three principal activities: generation, transmission and distribution; freedom of prices for the supply of energy in competitive markets and a regulated price system based on the principle of efficiency together with a regime of tenders; and the private operation of the interconnected electricity grids subject to the principles of efficiency and quality of service.

There is just one interconnected grid, the SEIN, and various isolated and very small regional systems that supply electricity in specific areas.

The Ministry of Energy and Mines (MINEM) defines the policies for the energy sector and regulates matters related to the environment. It is also responsible for the granting, supervision, expiry and termination of licenses, permits and concessions for generation, transmission and distribution

The Joint Management of Tariff Regulations is the executive organ of the Energy and Mining Investment Supervisor Organism (OSINERGMIN), responsible for proposing electricity tariffs to the management council of that entity, in accordance with the criteria set out in the law. The System Economic Operation Committee (COES) coordinates and operates the electricity grid. Non-regulated customers are those that require capacity of over 1,000 KW.

The service provided by the electricity companies should meet the technical standards, otherwise they will be subject to fines imposed by OSINERGMIN.

Generators’ remuneration for capacity has two components: 70%, called Guaranteed Revenue, which is assigned to every plant pro rata to its firm remunerable capacity, and the remaining 30%, called Additional Revenue, which is distributed as a function of actual monthly dispatch. Additional Revenue will be reducing over time to reach 20% in July 2010 and its elimination from July 2011. With this, 100% of capacity revenue will be guaranteed.



DISPATCH AND PRICES

Customers with a monthly demand of less than 1 MW are considered as regulated customers and their energy supply is defined as a public service. However, according to Supreme Decree No 022-2009 EM, regulated customers whose monthly demand is between 0.2 MW and 2.5 MW may opt to be non-regulated users.

Law 28,832 authorized access to the spot market to generating and distribution companies, together with end users with a contracted capacity of more than 10 MW.

TRANSMISSION

The transmission lines are divided into two systems, the principal and the secondary. All the generators have access to the lines of the principal system, which enables them to carry electricity to all users. The secondary one is of lines connecting the generating plant to the grid or a substation with a distribution company or end customer. Law 28,832, promulgated in 2006, also defined the guaranteed lines and complementary services applicable to projects begun after the promulgation of the law. The guaranteed lines are the result of a public tender and the complementary lines are built freely and exploited with private projects. All generating companies have access to the lines of the principal and guaranteed system and enable electricity to be supplied to all consumers. The transmission concession-holder receives a fixed annual remuneration plus income from the connection tariffs and tolls based on a charge per kW. All generating companies have access to the lines of the secondary system but are used only to serve certain users which have to pay in relation to their use they make of the system.

GENERATION AND DISTRIBUTION

The Efficient Development Law provides for a structure of tenders for the acquisition of energy by distributors, establishing a mechanism that determines prices over the term of a contract. The approval of this mechanism is important for the generators because it sets a mechanism for determining the price over the term of a contract which is not set by regulator.

Sales to distributors for on-sale to their regulated customers should be made at the bar prices (analogous to the node prices in Chile) set by OSINERGMIN to the fixed prices as defined in the public tenders. Bar prices are fixed annually, and are the maximum prices for purchases of electricity by distributors that can be transferred to regulated customers, except in the case of contracts signed as a result of a public tender, in which case the prices to be transferred to the regulated customers will be those defined in the tender.

Electricity tariffs for regulated customers include the prices for the energy and capacity of the generation and transmission (bar prices), and the VAD

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(Distribution Value Added) that considers a regulated return on the capital invested, fixed operating and maintenance costs and a standard percentage for energy distribution losses.

The most important regulations published during 2009 include:

- Resolution OSINERGMIN No 01-2009, published on January 9, containing the procedure for the compensation of additional variable costs and of withdrawals without contract (RSC), indicating the recognition of the variable costs of the units that do not operate in ideal operating conditions, and those that operate to meet the demand of RSC. Generators that assume the RSC will not be at risk, as they will charge at the marginal cost and be recognized in the COES valuations also at marginal cost, and the possible economic balances (minimum) and the additional cost payable to the units that operate to meet the demand of the RSCs, will be compensated in the COES through a charge to be included in the connection toll of the principal transmission system.
- Resolution OSINERGMIN No 02-2009, published on January 9, containing the procedure for the compensation for additional generation, indicating that generators will collect monthly the amounts corresponding to the unit charge for additional generation, above the base of their supply contracts, including the assignment of the RSCs and the contributions from the other participants in the Short-Term Market (amount collected). The COES will then transfer the amount collected for the additional generation to Electroperú which, by provision of the MEM, provides the additional generation.
- On February 19, the MEM promulgated Emergency Decree 023 that gives priority to the assignment of volumes of natural gas to the new sale contracts, in the following order:
  1. Natural gas distribution concession-holders for the public service.
  2. Dual combined-cycle thermal plants entering into operation before December 31, 2011.
  3. Dual open-cycle thermal plants entering into operation before December 31, 2011.
  4. Other customers.
- On April 15, RM No 175-2009-MEM/DM approved the discount factor to be applied to hydroelectric projects in tenders for electricity supplies, setting a factor of 0.85.
- On July 4, OSINERGMIN approved the procedure for determining the incentive for the contracting of firm service and efficiency in the use of natural gas. These are intended as regulations corresponding to article 5 and the Fourth Transitory Provision of Legislative Decree No 1041, which established measures for motivating the contracting of natural gas transportation in the Firm Service mode on the Principal Network, for electricity generating companies, through compensation that recognizes the fixed payments made by generators with respect to firm natural gas transportation contracts on the Principal Network, for the natural-gas



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- transportation capacity paid but not used in the generation of electricity; and to increase efficiency in the use of natural gas via high-yielding thermal electricity plants.
- On August 27, it was reported that the Camisea consortium, headed by the Argentine oil company Pluspetrol, will sign an addendum to its contracts for blocks 88 and 56 of Camisea to reduce the level of export volumes. Under the new terms, the production of block 88 will be reserved exclusively for the domestic market between 2010 and 2015. The consortium may therefore sign new supply contracts for 4.2 MM3/d from block 88 in the next months. The consortium was also committed to carry out an aggressive exploration plan of US\$ 200 million in block 88 in order to find new reserves.
  - Pluspetrol invited those interested in obtaining natural gas from Camisea block 88 to present bids under a tender for total available gas of 2.1 MMm3/d. The tender bases were published on November 23, 2009 and it is expected that the tender process will be completed in February 2010. The start of deliveries would be from July 2012, and last for a period of 10 years. This tender will be focused on supplying gas to new projects.
  - On November 2, the MEM published a supreme decree that eliminates exclusivity in the granting of temporary concessions for carrying out studies for generation, substation and transmission line projects. These concessions may be awarded to more than one group. In the case of temporary concession already awarded, preference will be given to the developer that requests a definitive concession. The modification to the electricity concessions law states that the due performance guarantee for carrying out the works will be 1 % of the project’s budget, with a ceiling of around 1.78 million soles (US\$ 0.6 million).
  - On November 13, Emergency Decree No 109-2009 was published, which authorizes that the electricity generator with the largest generating capacity in which the state has a majority holding, to sign electricity export contracts in order to meet temporary requirements during the term of this decree (until April 30, 2010).

It also includes provisions related to the market, export sales prices, compensation for connection tolls, contracted capacity and the adaptation or environmental management instruments. The Peruvian grid has exported energy to Ecuador since November 16, although in very limited quantities.



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## 02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Peru through Endesa Chile and its subsidiary Edegel, in which it directly and indirectly holds 37% of the share capital.

The company had an installed capacity of 1,667 MW which represents 27% of the country's total installed capacity.

The electricity generation of the Enersis Group was 27% of the total generated in Peru, while its physical sales were 31% of the total sold.

Other generators connected to Peruvian electricity system are Electroperú and Egenor.

### EDEGEL

This company is located in the sorroundings of Lima city. It has nine plants with a total capacity of 1,667 MW. Only two units are thermal plants that use natural gas as their generating fuel.

The net generation of Edegel was 8,163 GWh, 0.8% more than in 2008, and its physical sales were 8,321 GWh, a decline of 1.7% from the previous year.

On October 9, 2009, Endesa Chile acquired 29% of Edegel at market price from Generalima S.A.C., a company which is in turn a subsidiary of Endesa Latinoamérica. With this, Endesa Chile became the direct and indirect holder of 62% of the shares of Edegel.

### PROJECTS CARRIED OUT

#### SANTA ROSA

This project contemplated the expansion of the Santa Rosa thermal plant by the construction and start-up of a gas turbine in open cycle of 189 MW gross capacity, operating with natural gas from Camisea.

On August 1, 2009, the thermal unit successfully completed its synchronization with the Peruvian grid and entered commercial operations on September 2, four months ahead of schedule, with 193.18 MW of gross capacity.

On November 28, was recognized an increase in power of 6.65 MW, therefore, installed capacity of the new unit reached 199.83 MW.

Moreover, on April 30, 2009 was recognized a power increase of 0.61 MW in the TG7 of Santa Rosa thermal plant, reaching a total of 200.44 MW.



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## PROJECTS UNDER STUDY

Studies were made during 2009 to identify suitable locations for the installation of combined-cycle thermal plants of up to 400 MW.

### CURIBAMBA

The feasibility study was completed in 2009 for the Curibamba hydroelectric project, which would have an installed capacity of 188 MW and be located in the department of Junín, using the waters of the rivers Comas and Uchubamba in the basin of the river Tulumayo.

### RENEWABLES

En el campo de las energías renovables, se ha continuado la labor de creación de una cartera de proyectos eólicos, habiéndose alcanzado 1.000 MW en concesiones temporales, iniciándose la campaña de medición de cara a evaluar el potencial de dichas áreas.

## 03. ELECTRICITY DISTRIBUTION

Enersis participates in electricity distribution in Peru through its subsidiary Edelnor in which it directly and indirectly holds 58% of the share capital.

The market share of our subsidiary, in terms of physical sales, was around 20%.

Other distributors that participate in the Peruvian electricity system are Luz del Sur, Electro Sur, Electrocentro, ENOSA, Hidrandina and ENSA.

### EDELNOR

The concession zone granted to Edelnor covers a total area of 2,440 km2, of which 1,838 km2 relate to northern Lima and Callao.

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



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Edelnor provides electricity services to 1,060,508 customers, a 3.2% increase over 2008. Of these, 93.8% are residential, 3.9% commercial, 0.1% industrial and 2.3% other customers.

Physical energy sales in 2009 were 5,716 GWh, representing a 2.1% increase over 2008. The sales growth is explained by the higher consumption by the residential and commercial sectors.

Edelnor’s energy purchases amounted to 5,790 GWh, an increase of 2.5% over previous year.

Energy losses at December 2009 were 8.1%, a slight decrease from the rate of 8.2% obtained in 2008.

Regarding tariffs, these are set every four years, the last being in November 2009, resulting in a reduction in the Distribution Value Added of 1.1%, while the charge for sub-transmission rose by 6.5%.

On October 15, Enersis S.A. acquired 153,255,366 shares, representing 24% of the capital, of its subsidiary Empresa de Distribución Eléctrica de Lima Norte S.A.A. (Edelnor). The purchase was made from Generalima S.A.C., a Peruvian subsidiary of Endesa Latinoamérica S.A., the direct parent of Enersis. With this, the direct and indirect shareholding of Enersis S.A. in Edelnor rose from 33.53% to 57.53%.





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# Other Businesses

## CAM

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

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

CAM obtained its ISO 9001:2000 certification for all its subsidiaries, thus complying with the corporate objective of cultivating a culture oriented to quality, based on the commitment to achieve organizational efficiency and continuous improvement.

During 2009, Cam reoriented its objectives in order to give priority to actions and resources providing it with short-term returns for achieving liquidity and facing the new global economic scenario.

In this area, notable was the implementation of large electrification projects for Distriluz in Peru, of control and automation for hospitals in Chile, and of metering concentrated in Colombia. Important metering sales contracts were also signed with the Bolivian company Integra S.A. and the Brazilian companies CEMIG and AES Eletropaulo; the supply of electrical materials to Meta Petroleum Corp in Colombia; and services for the modernization of five hydroelectric plants for Endesa Chile.

The Argentine subsidiary signed an important agreement with the National Institute of Technology (INTI) in order for its laboratory to form part of the Argentine Calibration and Metering Services (SAC), and by which it will have a documented and implemented system of quality and the adequate technical competence for granting test certificates, in compliance with Regulation IEC 17025.

New strategic alliances and commercial agreements were arranged with a series of companies, like Siemens, Mundo Color Internacional (MCI) and Industrias Derivadas del Aluminio S.L. (INDAL).

In Chile, it obtained the certification of its Large Works and Logistics areas with respect to operating excellence under the standards ISO 14.001:2004 (environmental management system) and OHSAS 18.001:2007 (safety and occupational health management system). Also important were the improvement of the Administration Fund function and the fixed-cost reduction plan..



MANSO DE VELASCO

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

During 2009, progress was made on the urbanization and commercialization of the ENEA project for the industrial sector, and the selling of properties in the municipality of Santiago in Chile. The project has a complete infrastructure which has expanded in the last year with new equipment and green areas which offer better service conditions to the sector and its users.

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

In addition, there is the Tapihue Project which contemplates plots corresponding to land associated with the Tapihue, Amancay (Plot B) and La Petaca farms.

The business of Manso de Velasco also includes the administration of 24,030 m2 of construction corresponding to office buildings which are mainly rented to related companies and other parties.

SYNAPSIS

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

With more than 21 years’ experience in the market, it has positioned itself as a Latin American leader in the field of IT solutions, mainly in the services, energy, telecommunications and public administration markets.

Located in Santiago, Chile, it has offices in the principal cities in the region: Buenos Aires, Argentina; Rio de Janeiro, Fortaleza and a commercial office in Sao Paulo, Brazil; Bogotá, Colombia, and Lima in Peru, plus a commercial office in Panama City, thus providing coverage of a large part of the Latin America.

The most important areas of Synapsis’s business relate to outsourcing and infrastructure services, data centers, remote services applications (ASP), SAP solutions and services for public utilities, government and other industries, Software Factory (SWF), IT solutions for utilities and other energy companies plus the oil industry and government, and technical, automation, remote control and AMI systems for the industries mentioned.

During recent years, the company has increased its presence in the IT market. It manages six integrated and strategically positioned data centers, with a highly-qualified professional team and providing guaranteed high-availability services. It also has high security standards, obtaining in 2009 the ISO/IEC 20.000-1 certification for IT services management and ISO/IEC 27.001, related to information security management.

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An important outsourcing services contract with ECOPETROL was renewed and, in Colombia, the outsourcing contract was renewed with the health provider, Nueva E.P.S.

New business was also won during the year with customers like Colinversiones (Colombia), ChileCompra (Chile), Lipigas (Chile), Abastible (Chile), Peugeot-Citröen (Argentina), Unimed (Brazil), Essalud (Peru) and the Superintendency of Tax Administration (Peru), among others.

Among the important projects and services in production are the operation of computer infrastructure for ESSBIO (Chile), and the SAP-ISU solution, ERP implementation and use in pilot mode of the SAP-ISU for DPEC (Argentina). Also the movement of servers for Ecopetrol (Colombia) to a new data center, new internet access services for ChileCompra, various applications, developments and improvements to the technological systems of the IPS system in line with the social-security reforms in Chile, and the entry in production of the invoicing solution for the Transportadora de Gas Internacional (Colombia), the project for the federal administration of public revenues, in Argentina, and IP telephonic plants implemented for Essalud, in Peru, plus a call center system for the government’s Superintendency of Tax Administration.

Synapsis continued to work in obtaining key certifications and accreditations for its business. As well as the ISO certifications with respect to information security already mentioned, the company renewed its ISO certifications 9001:2008 (Brazil, Chile, Colombia and Peru) and accredited its software development projects Management Process under the standards set by Capability Maturity Model Integrated (CMMI), achieving the accreditations CMMI Level 3 in Brazil, CMMI Level 2 in Chile and Peru, plus Level C of the accreditation of Brazilian Software Processes Improvement. The company also attained the SOA Business Process de Microsoft (MS) competence, important progress with respect to the program for gold members of MS.

Among the alliances agreed by the company in 2009 are the IBM name agreement covering the whole of Latin America, the SAP Channel category obtained in Argentina and the accreditation of the Silver Partner of Zimbra covering Peru for the provision of messaging solutions and collaboration based on the internationally best-known open-code technology.



DIRECT AND INDIRECT PARTICIPATIONS (\*)

ARGENTINA	Business	Participation
Costanera	Gx	41.85%
El Chocón	Gx	39.21%
Edesur	Dx	65.39%
CTM	Tx	54.30%
TESA	Tx	54.30%
CEMSA	Tx	26.99%
CAM Argentina	Ox	100.00%
Synapsis Argentina	Ox	100.00%
Gasoducto Atacama Argentina	Ox	29.99%

CHILE	Business	Participation
Endesa Chile	Gx	59.98%
Celta	Gx	59.98%
Endesa Eco	Gx	59.98%
Pangue	Gx	56.97%
Pehuenche	Gx	55.57%
Canela	Gx	44.99%
HidroAysén	Gx	30.59%
GasAtacama	Gx	29.99%
Chilectra	Dx	99.09%
Transquillota	Tx	29.99%
CAM	Ox	100.00%
Inmobiliaria Manso Velasco	Ox	100.00%
Synapsis	Ox	100.00%
Ingendesa	Ox	59.98%
Túnel El Melón	Ox	59.98%
GasAtacama Chile	Ox	29.99%
Gasoducto Tal Tal	Ox	29.99%
Electrogas	Ox	25.49%
GNL Chile	Ox	19.99%
GNL Quintero	Ox	12.00%

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BRAZIL	Business	Participation
Endesa Brasil	Gx, Dx, Tx	54.30%
Fortaleza	Gx	54.30%
Cachoeira Dourada	Gx	54.09%
Ampla	Dx	70.22%
Coelce	Dx	35.25%
CIEN	Tx	54.30%
CAM Brasil	Ox	100.00%
Synapsis Brasil	Ox	100.00%
Ingendesa Brasil	Ox	59.98%

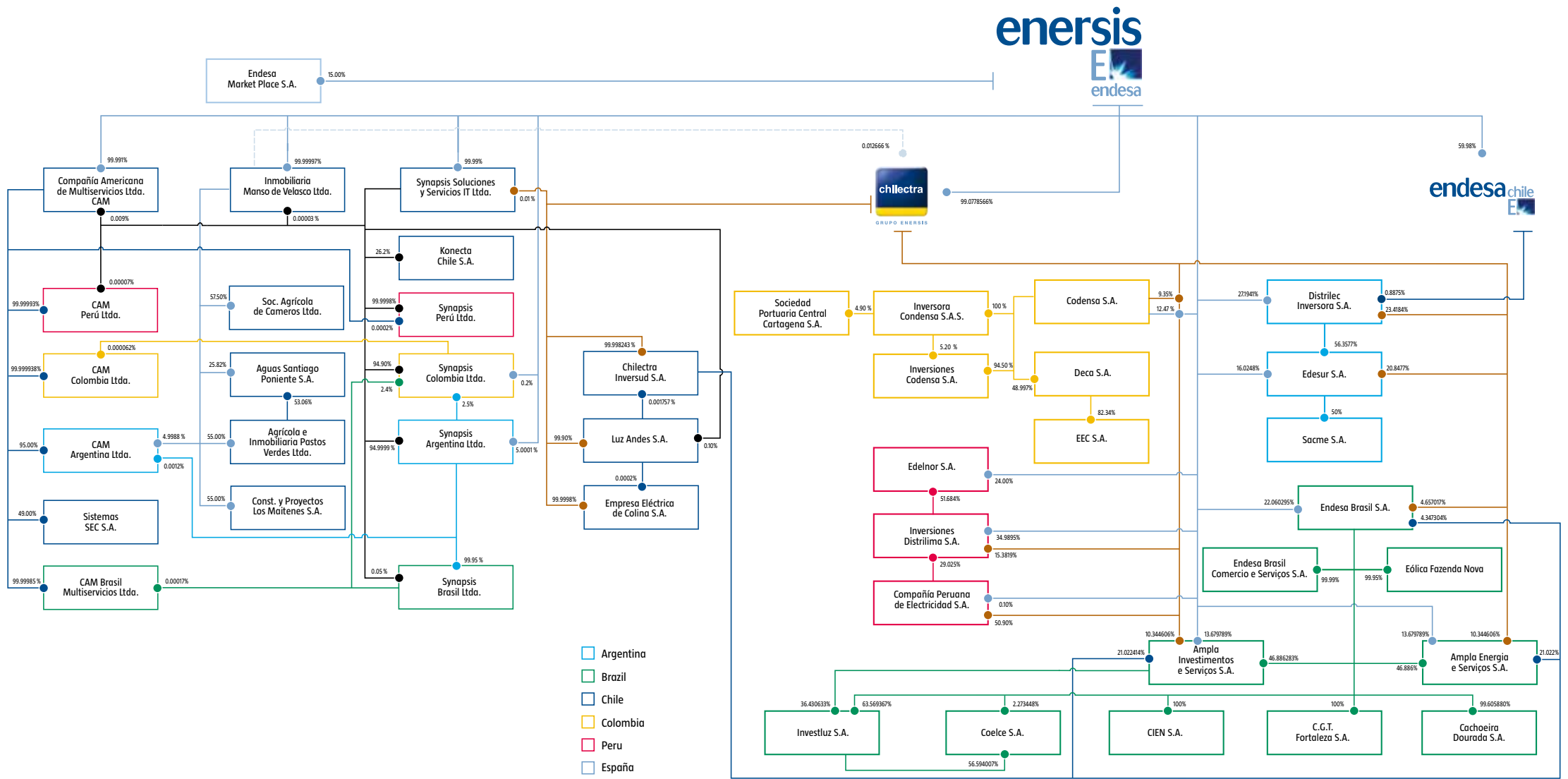
COLOMBIA	Business	Participation
Emgesa	Gx	16.12%
Codensa	Dx	21.73%
Cundinamarca	Dx	8.77%
CAM Colombia	Ox	100.00%
Synapsis Colombia	Ox	100.00%

PERU	Business	Participation
Edegel	Gx	37.46%
Chinango	Gx	29.97%
Edelnor	Dx	57.53%
CAM Perú	Ox	100.00%
Synapsis Perú	Ox	100.00%

Notes:  
Gx: Generation.  
Dx: Distribution.  
Tx: Transmission/Trading.  
Ox: Others.  
(\*) Considered as Enersis Group operating companies.



PERIMETER OF CORPORATE PARTICIPATIONS OF ENERSIS

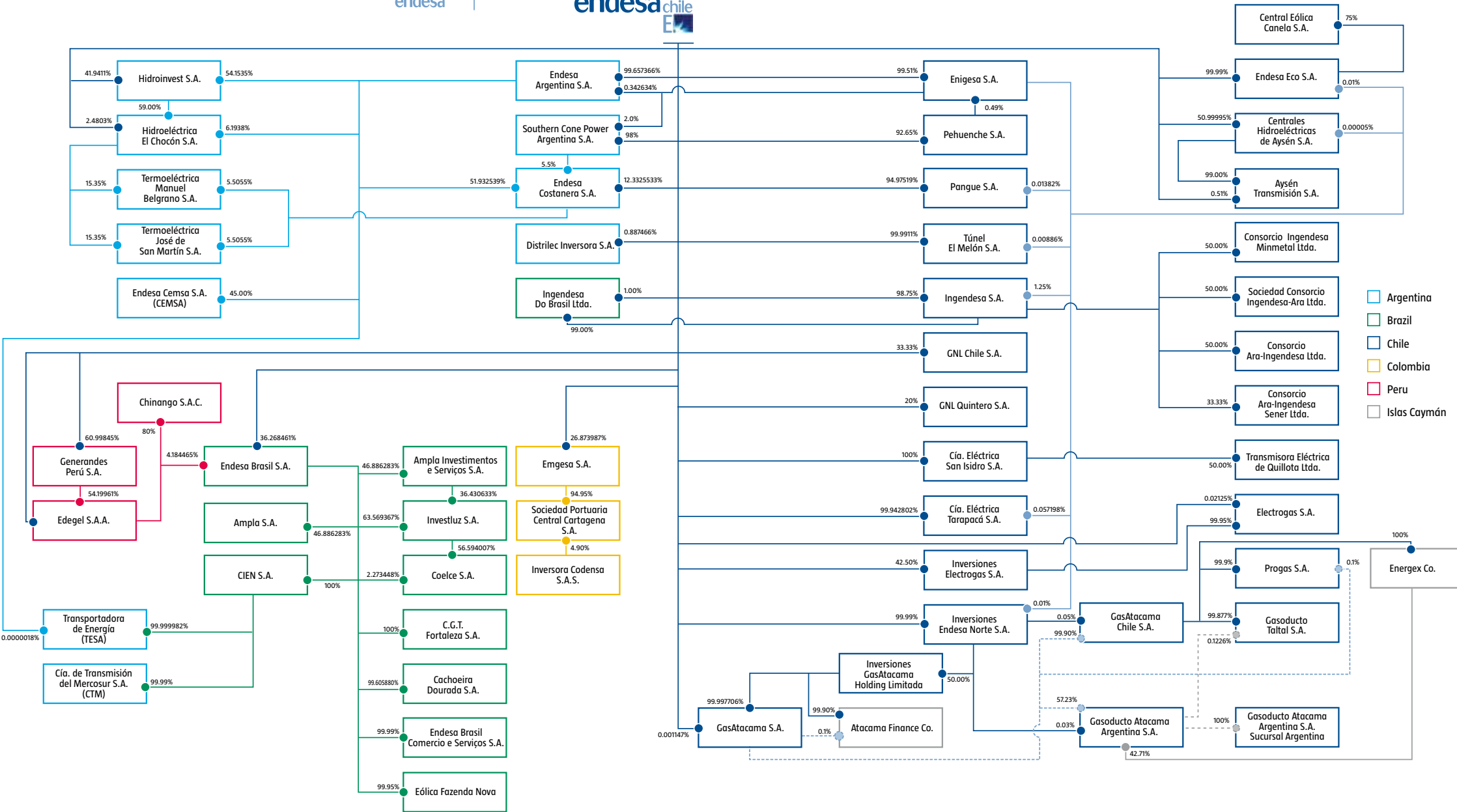


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PERIMETER OF CORPORATE PARTICIPATIONS OF ENDESA CHILE



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# Sustainability

## 01. SUSTAINABILITY POLICY

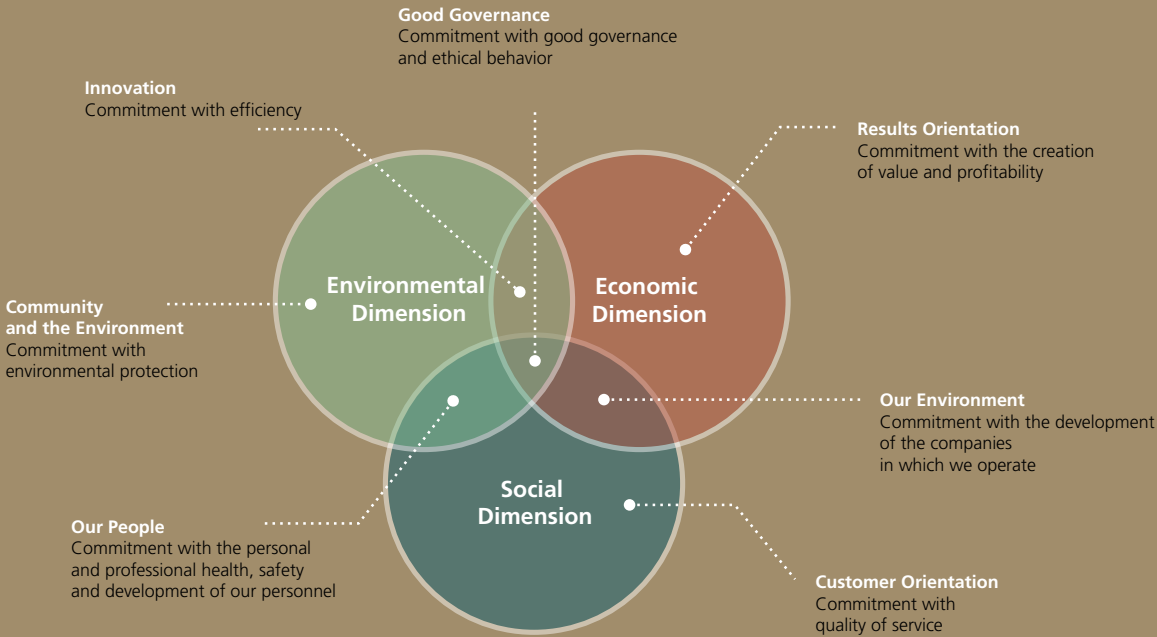
In Enersis, we assume our role as a corporate citizen from the perspective that our actions affect and are affected by a series of socio-economic and cultural relations in the surroundings in which we operate. We therefore promote a balanced development of our businesses, stimulating economic growth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

Our actions are supported by three basic pillars in sustainable development: to contribute to economic development, to social progress and to the ecological balance of our surroundings.

These criteria form part of the central actions for ensuring the profitability and leadership of our companies over the long term and are firmly entrenched in our corporate values.

## PRINCIPLES FOR SUSTAINABLE DEVELOPMENT

The Sustainability policy of the Enersis Group is enshrined in the Seven Commitments for Sustainable Development, guidelines made public by our parent, ENDESA, in 2003. These principles are aligned with the company’s corporate vision, mission and values and are the criteria that guide the balanced compliance of our responsibilities in the economic, social and environmental spheres.





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## FOCUS ON EDUCATION

As a business group, we believe that Latin America should venture with a long-term view, in the education of our children and young people, the pillars of the region’s future growth. We have therefore adopted as an action focus of our sustainability policy, the support, promotion and development of activities in the area of education.

We are firmly convinced that to achieve greater development and social equity, both the public administration and private-sector companies should concentrate a large part of their efforts on improving the quality of education, a fundamental tool for facing the challenges that society imposes on us every day.

We have therefore assumed as the Enersis Group the challenge of contributing to the improvement of education through concrete actions that impact and contribute to some degree in improving the quality of life of the 45 million people to whom we provide service.

### 02. ACTIONS 2009

This section summarizes the activities of our companies in Latin America; actions with a clear focus on programs linked to education, whose intent is to contribute to economic development, social progress and the environmental balance in each of the countries where we operate.

#### ARGENTINA

##### The Energy Journey

Edesur, convinced of the responsible attitude of the consumer and the development of the community is achieved through education, has directed its resources to this kind of action. The principal actions of 2009 include the El Viaje de la Energía (the energy journey) education program, a project that benefited 794 primary and secondary schools with teaching material covering the most important aspects of electricity.

##### Solidarity Volunteers Network

Endesa Costanera, jointly with the Red Solidaria de Voluntarios (solidarity volunteers network) supported the Fundación Progresar, an entity dedicated to strengthening the reading habits of children at social risk.







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## BRAZIL

### Ampla Cultural Consciousness

This project, developed by Ampla, benefited a total of 35,000 people in 2009 from the districts of the company’s concession area, especially Angra and Itaboraí. This initiative provided access to culture with performances of music, dance, theatre and art exhibitions.

## ECOELCE

Coelce has followed this program since 2007, for motivating the practice of the selective recycling of waste in exchange for discounts on energy bills. During 2009, the program attracted 100,000 new customers to reach a total of 217,000, with 7,530 tons of recycled waste and 850,000 reales in bonuses distributed to the lowest-income customers (who form part of the program). ECOELCE received the United Nations Prize in 2008 as one of the 10 Best Sustainability Programs on the Planet.

### Didactic Concerts

By this action, Endesa Cachoeira seeks to train young talent, some of whom are at social risk, in the technique and practice of various instruments that comprise a symphony orchestra.

The project is developed for the Orquesta Jovem Sinfônica de Goiás (Goiás Young People Symphony Orchestra) and has the support of the government of the state of Goiás.

### Mulheres Integradas

A training course for poor women from the town of Garruchos. The initiative of Endesa CIEN enabled the training of 40 people in the making and decoration of fabrics, and later to promote the creation of a commercial activity that would generate income for the whole collective. The project was carried out with Senai, a professional formation organization in Brazil.

### Athletics Day

This event, organized by Endesa Fortaleza, enabled the formation of teachers of public primary and secondary schools in the Caucaia council in areas related to physical education, so as to apply these specific techniques and training programs to pupils of the schools talking part in this initiative.



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## CHILE

### Corporate Volunteers

The Enersis Group Corporate Volunteers are directed to cover the specific needs of the communities in the area of education. This has been open to all employees of the Group’s electricity generating and distribution companies since 2009. Some companies also organize their own volunteer initiatives, as is the case of Endesa Chile. The program groups together two main projects: Encumbra tu Idea and Development Activities. During 2009, the first of these had the participation of 23 volunteers and benefited 145 children from kindergarten to the last year of primary school at the Miravalle School, located in the district of Peñalolén, while 80 volunteers collaborated in the second, making five involvements at the same school.

### Bicentenary Project “Chile in Four Moments”

Within the bicentenary project “Chile in Four Moments”, the Enersis Group, together with El Mercurio newspaper and Universidad de los Andes, developed a series of activities in order to involve more Chileans in this important project, a document informing the public about aspects of daily life in the 18th, 19th and 20th Centuries, published since 2008 and until 2010 through El Mercurio on a free basis. In 2009, we reached more than 300,000 readers with each volume, donated these to over 85 schools throughout Chile and were seen by more than 500 thousand people in exhibitions held in the metro-train network in Santiago.

### Energy for Education Program

The Energy for Education Program is a response to the commitment with the development of the local communities in the areas of Endesa Chile’s plants. At the end of 2009, the schools network, located in 16 villages between the regions of Tarapacá and Los Ríos, comprised a total of 41 educational establishments with 7,000 pupils from socially-vulnerable sectors.

The objective is to collaborate in the generation of more opportunities for children and young people in order to seek ways to improve the quality of school education.

### Copa Chilectra 2009

The Chilectra Cup was organized for the eighth consecutive year. This is a feminine and masculine baby-football tournament in which over 45,000 children took part of up to 14 years of age. In this way, the company wishes to encourage the practice of sport in order to combat sedentarism, alcoholism and drug addiction. The tournament, which Chilectra organizes jointly with Fundación Iván Zamorano, Unicef and Conace, using the network of multi-purpose fields that form part of the lighting program of the distributor, which totaled 154 sports areas by the end of 2009.





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## COLOMBIA

### Public Territory Management Diploma

As part of the municipal institutional strengthening program, Emgesa is developing jointly with the Pontificia Universidad Javeriana the Public Territory Management Diploma, an initiative having the support of public employees, councilors and social leaders of the municipalities of San Antonio del Tequendama, El Colegio, Sibaté, Tocancipá, Hobo, Yaguará, Gigante and Campoalegre.

### Roving Electricity Walk

The Roving Electricity Walk continued to operate in 37 districts of Cundinamarca, with the participation of 47,982 children. The playful-educational space presented by Codensa comprises 10 interactive modules through which all the participants have the opportunity to learn in an entertaining way. The processes of generation, transmission, distribution and trading of electricity are explained and messages are shared regarding the conscious, safe and productive use of energy, prevention of accidents and care for the electricity infrastructure.

## PERU

### Mathematics Program for Everyone

Since 2005, Edegel has participated as sponsor of the Mathematics for Everyone program, an initiative that benefits the districts of Chosica (Lima), Ventanilla (Callao) and San Ramón (Junín). The program seeks to improve the learning of mathematics of schoolchildren through a novel methodology. At the same time, teacher training workshops, learning routes and training videos are arranged. Under this initiative, 5,413 books have been donated and 108 teachers trained from 12 educational institutions close to the company’s plants.

### Nuevo Pachacútec Superior Technological Institute

The Pachacútec Institute is an education program that Edelnor has been running jointly with the Bishopric of Callao since 2004, which opens the window of opportunities to young people from poor homes to enter the labor market directly they complete their studies, thus generating a better quality of life for them and their families.

This educational project has been consolidated in the education of young people through the Electricity Technical-Professional Career in which some 100 students already participate.





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## 03. AWARDS

During 2009, Enersis and its companies in Latin America were recognized for their actions in various areas, including the following notable awards:

Recognition	Company	Country	Awarded by
Energy Company of the Year Latin America	Enersis	Chile	The New Economy
“Honor Prize in Safety and Occupational Health”	Enersis	Chile	Chilean Safety Association (ACHS)
Top 3 in ranking Best Managed Company - Utilities	Enersis and Endesa Chile	Chile	Euromoney
Best Annual Report - Group	Enersis, Endesa Chile and Chilectra	Chile	"Gestión Magazine and PricewaterhouseCoopers"
Promotion of Youth Employment Award del Empleo Juvenil	Edesur	Argentina	Sixth Edition of Responsabilidad Social Comunicativa
Recognition of the education program El Viaje de la Energía	Edesur	Argentina	Government of the city of Buenos Aires
Prize in the category of Audiovisual Media Management	Endesa Brasil	Brazil	ABERJE
Top 10 Best Companies in Corporate Citizenship	Ampla	Brazil	Gestão&RH Editora
Best Distribution Company in Brazil	Coelce	Brazil	Associação Brasileira de Distribuidores de Energia Eléctrica (Abradee)
Top 20 in Ranking Model Company in Social and Environmental Practices	Coelce	Brazil	"Guía de EXAME DE SUSTENTABILIDAD"
Second place in the ranking of the Most Admired Companies in Chile	Endesa Chile	Chile	Diario Financiero and PricewaterhouseCoopers
Ten Best Companies for Parents who Work	Endesa Chile	Chile	Fundación Chile Unido and Ya Magazine
Corporate Governance Best Company - Utilities	Endesa Chile	Chile	MZ Consult
Bicentennial Award	Central Pangue	Chile	Bicentennial Commision
Top 10 in V Ranking RSE 2009	Chilectra and Endesa Chile	Chile	PROhumana Foundation, CPC and Qué Pasa Magazine
Top 10 in Ranking EVA	Chilectra	Chile	Econsult and Qué Pasa Magazine
Best Annual Report - Utilities	Chilectra	Chile	"Gestión Magazine and PricewaterhouseCoopers"
Best Environmental Performance and Best Corporate Governance	Emgesa	Colombia	ANDESCO
Environmental Award	Emgesa	Colombia	AEDME
First Place Inovative Project	Codensa	Colombia	ASOCODIS
First place in the Large Company category in the RPP Integration and Solidarity competition	Edelnor	Peru	Radio Programas del Perú
6th Perú 2021 prize for Corporate Social Responsibility	Edegel	Peru	Perú 2021 and the Pontificia Universidad Católica del Perú



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## 04. HUMAN RESOURCES

### WORKING ENVIRONMENT

The working environment and commitment 2009 survey was carried out in December, in which 89.37% of the company’s personnel participated.

The purpose of the survey was to know the perception of all the people working for Enersis, on certain important aspects of work, their environment and the company in general.

This will permit and contribute to enriching the vision and perspective of the employees with respect to the company and then design corrective actions and work on the areas for improvement identified.

### TRAINING

Training was oriented to the development of the professional and technical skills necessary for achieving and maintaining the required levels of efficiency.

Apart from training in matters like computer technology, languages, human resources and managerial formation, training this year placed a special emphasis on occupational health and safety (27% of training hours) and on economic-financial matters linked to the International Financial Reporting Standards, designed specifically for the company (17.5% of training hours).

The leaders development program was also carried out for all the company’s heads. Training programs totaled 18,499 hours of training which implied an average of 62 hours per employee, distributed as follows: 11.5% for management, 76.2% for professionals and 12.4% for technicians and administrative staff.

### OTHER ACTIVITIES

Enersis arranged during the year various activities oriented to the welfare and satisfaction of its personnel and their family groups. Some of these were:

- Summer and winter recreational programs.
- Celebration of theme days.
- Christmas party for the children.
- End of year party for the employees.
- Sports activities and workshops.
- Talks to employees on the renewal and improvement of the benefits comprising the Integral Health Plan.
- Recognition of working experience.





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Identification of the Subsidiary  
and Associate Companies

AGRÍCOLA DE CAMEROS	Address	Corporate Purpose	distribution and sale systems, and provide related services that have been or may be conceded; carry out research in the energy sector and participate as a shareholder in other companies in the energy sector.
	Américo Vespucio 100, Pudahuel, Santiago, Chile	Exclusively to establish, construct and exploit public utilities for water production and distribution; sewage collection, treatment and disposal, and other functions expressly authorized by Law 382 of 1988 and its amendments.	
	Telephone		
	(56 2) 601 0601		
	Kind of company		
	Limited partnership	Subscribed and paid capital (ThCh\$)	Business
		37,029,390	Distribution of electricity.
	Tax No.		
	77.047.280-6	Corporate Purpose	Board of directors
		The exploitation of agricultural land and all kind of real estate activities, including the urbanization, commercialization and disposal of land in any legal form.	Mario F. de Melo Santos
	Address		Antonio B. Pires e Albuquerque
	Camino Polpaico a Til-Til, S/N Til-Til		Nelson Ribas Visconti
	Telephone		Eduardo dos Santos Machado
	(56 2) 378 4700	Business	Cristóbal Sánchez Romero
		Real estate.	José Alves de Mello Franco
	Subscribed and paid capital (ThCh\$)		Ramiro Alfonsín Balza
	5,738,046	Principal executive	(Chief Regional Planning and Control Officer, Enersis)
		Bernardo Küpfer Matte	Ramón Castañeda Ponce
	Corporate Purpose		Luiz Felipe Lampreia
	The exploitation of agricultural land.	Enersis stake	
		(direct and indirect)	Principal executives
	Business	55.00% - Unchanged.	Marcelo Llêvenes Rebolledo
	Real estate.		José Alves de Mello Franco
			Luciano A. Galasso Samaria
			Carlos E. Naegele Moreira
	Principal executive	AGUAS SANTIAGO PONIENTE	Claudio Rivera Moya
	Hugo Ayala Espinoza		Luiz Carlos Bettencout
		Name	Déborah M. Rosa Brasil
		Aguas Santiago Poniente S.A.	Albino Motta da Cruz
			André Moragas da Costa
	Enersis stake		Aurelio R. Bustilho de Oliveira
	(direct and indirect)		
	57.50% - Unchanged.	Kind of company	
		Private company, subject to the regulations for publicly-held companies	
AGRÍCOLA E INMOBILIARIA PASTOS VERDES	Address	Address	Enersis stake
		Praça Leoni Ramos, N° 01 – São Domingos, Niteroi, Rio de Janeiro, Brazil	(direct and indirect)
	Name		70.22% - (+0.34% variation)
	Agrícola e Imobiliaria Pastos Verdes Limitada	Tax No.	
		96.773.290-7	Proportion of Enersis's assets
	Kind of company		1.85%
	Limited partnership	Address	
		Américo Vespucio 100, Pudahuel, Santiago, Chile	
		Telephone	
		(56 2) 601 0601	
	Tax No.	Subscribed and paid capital (ThCh\$)	AMPLA INVESTIMENTOS
	78.970.360-4	279,961,754	
			Name
		Corporate Purpose	Ampla Investimentos e Serviços S.A.
		Study, plan, project, construct and explore electricity production, transmission, transformation,	



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Type of company	Address
Publicly-held company	Santa Rosa 76, piso 10, Santiago, Chile
Address	Telephone
Praça Leoni Ramos, N° 01 – parte São Domingos, Niterói, Rio de Janeiro, Brazil	(562) 630 9000
Telephone	Subscribe and paid capital (ThCh\$)
(55 21) 2613 7071	1.000
Corporate Purpose	Corporate Purpose
Study, plan, project, construct and explore electricity production, transmission, transformation, distribution and sale systems, and provide related services that have been or may be conceded; provide services of any kind to concessionaires, permits or authorizations of electricity services and their customers and participate as shareholder in other energy sector companies.	Engineering services supply, including the projection, planning and implementation of engineering studies and projects, advice and consultancy, assistance and technical supply and management information, inspection and development of projects and works.
Business	Business
Investments.	Engineering services.
Board of directors	Representatives
Mário F. de Melo Santos Antonio B. Pires e Albuquerque Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer, Enersis) Cristóbal Sánchez Romero Marcelo Llévenes Rebolledo Rafael López Rueda Nelson Ribas Visconti Luiz Felipe Lampreia José Alves de Mello Franco	Rodrigo Alcaíno Mardones Alejandro Santolaya de Pablo Deputy representatives Julio Montero Montegú Eliás Arce Cyr Cristián Araneda Valdivieso (There is currently a vacancy)
Principal executives	Enersis stake
Marcelo Llévenes Rebolledo Luiz Carlos Bettencourt José Alves de Mello Franco	(direct and indirect) 29.99%- Unchanged.
Subscribed and paid capital (ThCh\$)	<b>ARA INGENDESA SENER</b>
33,662,736	Name
Enersis stake	Consorcio Ara - Ingendesa - Sener Ltda.
(direct and indirect) 70.22% - (+0.34% variation)	Type of company
Proportion of Enersis’s assets	Limited partnership
0.17%	Tax No.
<b>ARA - INGENDESA</b>	76.738.990-6
Name	Address
Consorcio Ara - Ingendesa Ltda.	Santa Rosa 76, piso 10, Santiago, Chile
Type of company	Telephone
Limited partnership	(562) 630 9000
Tax No.	Subscribed and paid capital (ThCh\$)
77.625.850-4	1,000

information, inspection and development of projects and works.	<b>AYSÉN TRANSMISIÓN</b>
Business	Name
Engineering services.	Aysén Transmisión S.A.
Representatives	Type of company
Rodrigo Alcaíno Mardones Alejandro Santolaya de Pablo Ernesto Ferrandiz Doménech Deputy representatives Cristián Araneda Valdivieso Eliás Arce Cyr Julio Montero Montegú Joaquín Botella Malagón Angel Ares Montes (There is currently a vacancy)	Private company
Enersis stake	Tax No.
(direct and indirect) 19.99% - Unchanged.	76.041.891-9
<b>ATACAMA FINANCE</b>	Address
Name	Miraflores 383, Of. 1302, Santiago, Chile
Atacama Finance Co.	Telephone
Type of company	(562) 713 5000
Exempt company	Paid capital (ThCh\$)
Address	37,187,499
Caledonian House P.O. Box 265 G, George Town, Grand Cayman, Cayman Islands	Corporate Purpose
Telephone	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, Chile.
(562) 630 9000	Business
Subscribed and paid capital (ThCh\$)	Electricity transmission (project).
3,194,730	Board of directors
Corporate Purpose	Antonio Albarrán Ruiz-Clavijo Joaquín Galindo Vélez Juan Benabarre Benaiges Bernardo Larraín Matte Luis Felipe Gazitúa Achondo Rodrigo Alcaíno Mardones Deputy directors Carlos Martín Vergara Sebastián Fernández Cox Claudio Iglesias Guillard Eduardo Morel Montes Juan Eduardo Vásquez Cristián Morales Jaureguiberry
Money borrowing in the financial market through loans or bonds or other instruments issuance, and cash loans to other companies, particularly those related to the Atacama project.	Principal executives
Business	Tulio Carillo Tomic
Financial services.	Enersis stake
Board of directors	(direct and indirect) 30.59% (unchanged).
Daniel Bortnik Ricardo Rodríguez Horacio Reyser (There is currently a vacancy in the Board)	<b>CACHOEIRA DOURADA</b>
Enersis stake	Name
(direct and indirect) 29.99% - unchanged	Centrais Elétricas Cachoeira Dourada S.A.- CDSA
Type of company	Type of company
Private company	Private company



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

Telephone  
(55 62) 3434 9000

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

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

Business  
Electricity generation.

Board of directors  
Guilherme Gomes Lencastre  
José Renato Ferreira  
Marcelo Llêvenes Rebolledo

Principal executives  
Guilherme Gomes Lencastre  
Manuel Herrera Vargas  
José Ignacio Pires Medeiros  
Carlos Ewandro Moreira  
Eugenio Cabanes Durán  
Luiz Carlos Bettencourt  
José Alves de Mello Franco  
Ana Claudia Gonçalves Rebello  
Aurélio Ricardo de Oliveira  
Nelson Ribas Visconti

Enersis stake  
(direct and indirect)  
54.09% - (+0.73% variation)

### CAM

Name  
Compañía Americana de  
Multiservicios Ltda.

Type of company  
Limited partnership

Tax No.  
96.543.670-7

Address  
Tarapacá 934, Santiago, Chile

Telephone  
(56 2) 389 7300

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

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

Business  
General services.

Representatives  
Cristóbal Sánchez Romero  
Klaus Winkler Speringer  
Deputy representatives  
Gonzalo Mardones Pantoja  
Eduardo López Miller

Principal executives  
Klaus Winkler Speringer  
Gonzalo Mardones Pantoja  
Alfredo Herrera Carrasco  
Tomás Casanegra Rivera  
Ricardo Camezzana Leo  
Carlos A. Zarruk Gómez  
Pablo Calderón Pacheco  
Alejandro Cabrera Croqueville

Commercial relations  
Civil works management  
services and supply of financial  
administration, management,  
corporate and general services.  
Trading current account.

Enersis stake  
(direct and indirect)  
100% - Unchanged.

Proportion of Enersis’s assets  
0.00%

### CAM ARGENTINA

Name  
Compañía Americana de  
Multiservicios (CAM) S.R.L.

Type of company  
Limited partnership

Address  
Avda. Vélez Sarsfield 1160,  
Capital Federal, Argentina

Telephone  
(54 11) 4302 2951/58

Subscribed and paid capital (ThCh\$)  
151,793

Corporate Purpose  
Orofessional and technical services  
supply to national and international,  
public and private companies  
and organisms, advice, technical  
assistance, assembly, process  
control, start-up and maintenance  
of systems, machinery and  
apparatus, maintenance of transport  
and distribution networks, all  
related to the production, transport  
and distribution of electricity.

Business  
General services.

Principal executive  
Pablo Calderón Pacheco

Enersis stake  
(direct and indirect)  
100% - Unchanged.

### CAM BRASIL

Name  
Cam Brasil Multiserviços Ltda.  
Type of company  
Limited partnership

Address  
Avda. José Mendonça de Campos,  
680 São Gonçalo – RJ, Brazil

Telephone  
(55 21) 2702 8000

Subscribed and paid capital (ThCh\$)  
3,927,319

Corporate Purpose  
Electricity engineering services  
supply, construction of networks  
and large works, retail services in  
utilities.

Business  
General services.

Principal executive  
Tomás Casanegra Rivera

Enersis stake  
(direct and indirect)  
100% - Unchanged.

### CAM COLOMBIA

Name  
Compañía Americana de  
Multiservicios Ltda. Colombia

Type of company  
Limited partnership

Address  
Avda. Carrera 68 N° 5-21,  
Bogotá, Colombia

Telephone  
(57 1) 417 3000

Subscribed and paid capital (ThCh\$)  
398,546

Corporate Purpose  
Provide for its own or third party’s  
account and/or associated with  
other parties, in Colombia or abroad,  
the following activities: a) Services:  
professional and technical services  
supply to national and international,  
public and private companies and  
organisms; b) Construction and real  
estate, through the construction and  
renovation of all kind of properties  
and projects implementation; c)  
Import and export of all kind of  
materials; d) Trading, through the  
purchase, sale, barter, fractioning,  
consignment and distribution of  
all kind of materials; e) Industrial,  
through the production, assembly or  
manufacture in any of their stages  
of all kind of materials or machinery;  
f) Design, creation, exploitation and  
sale of services and information  
and communication technology  
(hardware and/or software); g)  
Investments through participation in  
other companies.

Business  
General services.

Principal executives  
Carlos Alberto Zarruk Gómez

Enersis stake  
(direct and indirect)  
100% - Unchanged.

### CAM PERÚ

Name  
Compañía Americana de  
Multiservicios del Perú S.R.L.

Type of company  
Limited partnership

Address  
Jr. Teniente César López Rojas 201,  
piso 3, Maranga, San Miguel, Lima,  
Peru

Telephone  
(51 1) 561 1604



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Subscribed and paid capital (ThCh\$)  
829,256

Corporate Purpose  
Carry out for its own or third party’s account professional and technical services in the management and purchase of materials or equipment for services including those related to electricity, water, gas and communications; the administration of warehouses and materials, control and performing of works, metering and calibration, advice, technical assistance, assembly, process control, start up and maintenance of systems, machinery and apparatus, maintenance of transport and distribution networks; all related to the production, transport and distribution of water, gas, telecommunications and energy in any of its forms. Construction and real estate: construction and renovation of all kind of properties and the carrying out of all kind of property management and project execution, direction and carrying out of engineering and/or architectural works in general.

Business  
General services.

Principal executive  
Ramón Gonzalo Cubillos Garay

Enersis stake  
(direct and indirect)  
100% - Unchanged.

CANELA

Name  
Central Eólica Canela S.A.

Type of company  
Private company

Tax No.  
76.003.204-3

Address  
Santa Rosa 76, piso 12,  
Santiago, Chile

Telephone  
(562) 630 9000

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

Corporate Purpose  
Promote and develop renewable energy projects, mainly wind

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

Business  
Wind energy generation.

Board of directors  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard  
Rodrigo Alcaíno Mardones  
Sebastián Fernández Cox  
Cristóbal García-Huidobro Ramírez  
Deputy directors  
Aníbal Bascuñan Bascuñan  
Alan Fisher Hill  
Julio Montero Montegú  
Claudio Betti Pruzo  
Juan Cristóbal Pavéz Recart

Principal executive  
Wilfredo Jara Tirapegui

Enersis stake  
(direct and indirect)  
44.99% - Unchanged.

CELTA

Name  
Compañía Eléctrica Tarapacá S.A.

Type of company  
Private company

Tax No.  
96.770.940-9

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Subscribed and paid capital (ThCh\$)  
103,099,643

Corporate Purpose  
Mainly the production, transport, distribution and supply of electricity, in Chile and internationally, for which it may obtain, acquire and exploit the respective concessions and grants. Its priority purpose until its conclusion is to construct a thermal generating plant and moorings or port facilities for the

loading and unloading of inputs and other products in the Punta de Patache area, located to the south of Iquique in Chile’s 1st Region. It also includes the construction of the transmission line with its substations between the plant and the Doña Inés de Collahuasi copper mine and reinforcement of the Northern Electricity Grid.

Business  
Energy generation.

Board of directors  
Alejandro García Chacón  
Alan Fischer Hill  
Liones Roa Burgos

Principal executive  
Eduardo Soto Trincado

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

CEMSA

Name  
Endesa Cemsa S.A.

Type of company  
Corporation

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

Telephone  
(5411) 4875 0600

Subscribed and paid capital (ThCh\$)  
1,869,732

Corporate Purpose  
For its own and/or for the account and on behalf of third parties and/ or associated with other parties, the wholesale purchase and sale of electricity power and energy produced and/or consumed by third parties, including but not limited to the import and export of electricity power and energy and the commercialization of royalties, and the supply and/or performing of services related to the above activity, all in accordance with prevailing regulations.

Business  
Energy trading.

Board of directors  
José María Hidalgo Martín-Mateos  
José Venegas Maluenda

Fernando Antognazza  
Deputy directors  
Roberto José Fagan  
Arturo Pappalardo  
Pedro Cruz Viné

Principal executive  
Juan Carlos Blanco

Enersis stake  
(direct and indirect)  
26.99% - Unchanged.

CENTRALES HIDROELÉCTRICAS  
DE AYSÉN S.A.

Name  
Centrales Hidroeléctricas  
de Aysén S.A.

Type of company  
Private company

Tax No.  
76.652.400-1

Address  
Miraflores 383, Of. 1302,  
Santiago, Chile

Telephone  
(562) 713 5000

Subscribed and paid capital (ThCh\$)  
72,916,665

Corporate Purpose  
The development, financing, ownership and exploitation of a hydroelectric project, the “Aysén Project”, in the 11th Region of Aysén, which contemplates an estimated capacity of 2,355 MW distributed between five hydroelectric plants. The following activities form part of its purposes: a) the production and transport of electricity; b) the supply and sale of electricity to its shareholders; c) the administration, operation and maintenance of hydraulic works, electrical systems and hydroelectric generating plants; d) services supply related to its purposes. The above activities may be carried out for its own or third party’s account. The company may obtain, acquire and exploit the required concessions and permits for this purpose.

Business  
Energy generation (project).



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Board of directors  
Antonio Albarrán Ruiz-Clavijo  
Joaquín Galindo Vásquez  
Juan Benabarre Benaiges  
Rodrigo Alcaíno Mardones  
Bernardo Larrain Matte  
Luis Felipe Gazitúa Achondo  
Deputy directors  
Carlos Martín Vergara  
Claudio Iglesias Guillard  
Eduardo Morel Montes  
Juan Eduardo Vásquez  
Sebastián Fernández Cox  
Cristián Morales Jaureguiberry

Principal executive  
Hernán Salazar Zencovich

Enersis stake  
(direct and indirect)  
30.59% - Unchanged  
.

CHILECTRA

Name  
Chilectra S.A.

Type of company  
Publicly-held company

Tax No.  
96.800.570-7

Address  
Santa Rosa 76, piso 8,  
Santiago, Chile

Telephone  
(56 2) 675 2000

Subscribed and paid capital (ThCh\$)  
368,494,984

Corporate Purpose  
Exploit in Chile or abroad the  
distribution and sale of hydraulic,  
thermal, heat or any kind of  
electricity, and the distribution,  
transport and sale of fuels of any  
kind, supplying this energy or fuel to  
most consumers directly or through  
other companies.

Business  
Energy distribution.

Board of directors  
Massimo Tambosco  
Macarena Lama Carmona  
Pedro Buttazzoni Álvarez  
Álvaro Pérez de Lema de la Matta  
Marcelo Llévenes Rebolledo  
(There is currently a vacancy in the  
Board)

Principal executives  
Cristián Fierro Montes  
Gonzalo Vial Vial  
Cristóbal Sánchez Romero  
Guillermo Pérez del Río  
Andreas Gebhardt Strobel  
Enrique Fernández Pérez  
Ramón Castañeda Ponce  
Christián Mosqueira Vargas  
Jean Paul Zalaquet Falaha  
Gonzalo Labbé Reyes

Commercial relations  
Structured loans; rentals of  
transmission and substation lines;  
risk-prevention services supply; legal  
and professional advice in business  
administration and engineering,  
financial management in general,  
corporate and others.

Enersis stake  
(direct and indirect)  
99.09% - Unchanged.

Proportion Enersis’s assets  
12.67%

CHILECTRA INVERSUD

Name  
Chilectra Inversud S.A.

Tax No.  
99.573.910-0

Type of company  
Private company

Address  
Santa Rosa 76, piso 8, Santiago,  
Chile

Telephone  
(56 2) 675 2000

Subscribed and paid capital (ThCh\$)  
390,008,060

Corporate Purpose  
Exploit abroad, for its own or  
through third parties, the distribution  
and sale of electricity. It may make  
investments in foreign companies  
and make all kind of investments  
in all kind of financial instruments  
like bonds, debentures, debt titles,  
credits, negotiable securities or other  
financial or commercial documents,  
all with to the objective of obtaining  
their natural and civil returns. It may  
constitute, amend, dissolve and  
liquidate foreign companies and  
develop all other activities that are

complementary and/or related to the  
above business.

Business  
Investments.

Board of directors  
Cristóbal Sánchez Romero  
Ramón Castañeda Ponce  
Francisco Miqueles Ruz

Principal executives  
Francisco Miqueles Ruz

Enersis stake  
(direct and indirect)  
99.09% - Unchanged.

CHINANGO S.A.C.

Name  
Chinango S.A.C.

Type of company  
Corporation

Address  
Avda. Víctor Andrés Belaúnde  
147, edificio real 4, piso 7, Centro  
Empresarial Camino Real, San Isidro,  
Lima, Peru

Paid capital (ThCh\$)  
45,086,557

Corporate Purpose

The main purpose of the society is  
the power generation, marketing and  
transmission, being able to perform  
all acts and hold all contracts that  
the Peruvian law allows for such  
purposes.

Business  
Generation, commercialization and  
transmission of energy.

Representative  
Julio Cabello Young

Enersis stake  
(direct and indirect)  
29,97% (New company)

CHOCÓN

Name  
Hidroeléctrica El Chocón S.A.

Type of company  
Corporation

Address  
Avda. España 3301,  
Buenos Aires, Argentina

Paid capital (ThCh\$)  
47,114,465

Corporate Purpose  
Production of electricity and its block  
commercialization.

Business  
Energy generation.

Board of directors  
José Miguel Granged Bruñen  
Carlos Martín Vergara  
Miguel Ortiz Fuentes  
Julio Valbuena Sánchez  
Alex Daniel Horacio Valdez  
Orlando Díaz  
(There are currently two vacancies in  
the Board)  
Deputy directors  
Fernando Antognazza  
Francisco Domingo Monteleone  
José María Hidalgo Martín-Mateos  
Juan Carlos Blanco  
Héctor Osvaldo Mendiberri  
Juan Carlos Nayar  
Gustavo Brockerhof  
(There are currently two vacancies in  
the Board)

Principal executive  
Fernando Claudio Antognazza

Enersis stake  
(direct and indirect)  
39.21% - Unchanged.

CIEN

Name  
Compañía de Interconexión  
Energética S.A.

Type of company  
Corporation

Address  
Praça Leoni Ramos, N° 1, piso 6,  
Bloco 2, São Domingos, Niterói, Rio  
de Janeiro, Brazil

Telephone  
(55 21) 3607 9500

Paid capital (ThCh\$)  
79,948,998



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Corporate Purpose The company has as purpose the production, industrialization, distribution and commercialization of electric power, including the import and export activities. In view of achieving the purposes mentioned above, the company will promote the study, planning and construction of facilities for production systems, transmission, conversion and distribution of electricity by capturing the necessary investment to the development of the activities and by providing services. Beyond the purposes referred to, the company will promote the implementation of associated products, as well as inherent, ancillary or complementary activities to services and jobs that cometh to provide. To carry out the activities necessary to achieve its goals, the company may participate in other societies.	Subscribed and paid capital (ThCh\$) 3,934,010	Telephone (55 85) 3453-4082	Address Jr. Teniente César López Rojas 201, Maranga, San Miguel, Lima, Peru
Business Energy distribution.	Corporate Purpose Distribution and sale of electricity and the performing of all linked, complementary and related activities to the distribution and sale of electricity, carrying out of works, designs and consultancy in electrical engineering and the sale of products to the benefit of its customers.	Subscribed and paid capital (ThCh\$) 267,899,274	Telephone (511) 561 1604
Board of directors José Antonio Vargas Lleras Andrés Regué Godall Orlando Cabrales Martínez Lucio Rubio Díaz Mónica De Greiff Lindo Juan Carlos Ortega Lopez Carlos Bello Vargas	Corporate Purpose The distribution of electricity and related services in the state of Ceará.	Business Energy distribution.	Subscribed and paid capital (ThCh\$) 11,443,726
Deputy directors Luis Felipe Larumbe Roberto Ospina Pulido Antonio Sedán Murra Cristián Herrera Fernández Henry Navarro Sánchez Héctor Zambrano Rodríguez Consuelo Beltrán Yazmit Secretario del Directorio Andrés Caldas Rico	Board of directors Mario Fdo. de Melo Santos Marcelo Llévenes Rebolledo Cristóbal Sánchez Romero Gonzalo Vial Vial José Alves de Mello Franco Aurélio Bustilho de Oliveira Jorge Parente Frota Júnior Fernando de Moura Avelino Cristián Fierro Montes Roberto de Pádua Macieira Francisco Honório Pinheiro Alvez	Business Energy distribution.	Principal executive Ignacio Blanco Fernández
Principal executives Guilherme Gomes Lencastre Aurelio Ricardo Bustillo de Oliveira Luiz Carlos Ortins de Bettencourt José Ignácio Pires Medeiros Manuel Rigoberto Herrera Vargas Carlos Ewandro Naegale Moreira Ana Claudia Gonçalves Rebello José Alves de Mello Franco Eugenio Cabanes Durán Marcelo Smicht	Alternative Directors Antonio Basilio Pires e Albuquerque Luciano A. Galasso Samaria Nelson Ribas Visconti Teobaldo José Cavalcanti Leal José Alencar Araripe Júnior Vladia Viana Regis José Renato Ferreira Barreto José Nunes de Almeida Neto Juarez Ferreira de Paula José Távora Batista Luiz Carlos Bettencourt	Enersis stake (direct and indirect) 50.54% - Unchanged.	Enersis stake (direct and indirect) 50.54% - Unchanged.
Enersis stake (direct and indirect) 54.30% (+0.73% variation)	Proportion of Enersis’s assets 0.00%	CONSTRUCCIONES Y PROYECTOS LOS MAITENES	Proportion of Enersis’s assets 0.00%
<b>CODENSA</b>	Principal executives Cristián Herrera Fernández Andrés Caldas Rico Jaime A. Vargas Barrera María Celina Restrepo Margarita Olano Olano Luis Larumbe Aragón Roberto Ospina Pulido Omar Serrano Rueda Rafael Carbonell Blanco Alba Urrea Gómez	Name Construcciones y Proyectos Los Maitenes S.A.	Name Construcciones y Proyectos Los Maitenes S.A.
Name Codensa S.A. E.S.P.	Principal executives Abel Alves Rochinha José Nunes de Almeida Neto Olga Jovanna Carranza Salazar José Távora Batista Aurélio Bustilho de Oliveira José Renato Ferreira Barreto Luiz Carlos Bettencourt José Alves de Mello Franco Sílvia Cunha Saraiva Pereira	Type of company Private company	Type of company Private company
Type of company Corporation	Enersis stake (direct and indirect) 21.73% ( unchanged).	Tax No. 96.764.840-K	Tax No. 96.764.840-K
Address Carrera 13 A 93-66, Bogotá, Colombia	Proportion of Enersis’s assets 2.32%	Address Américo Vespucio 100, Pudahuel, Santiago, Chile	Address Américo Vespucio 100, Pudahuel, Santiago, Chile
Telephone (57 1) 601 6060	<b>COELCE</b>	Telephone (56 2) 601 0601	Telephone (56 2) 601 0601
	Name Companhia Energética do Ceará	Subscribed and paid capital (ThCh\$) 4,712,875	Subscribed and paid capital (ThCh\$) 4,712,875
	Type of company Foreign publicly-held company	Corporate Purpose a) The construction for its own or third parties’ account, on its own or other land, urbanized or not, of all kind of civil works, installations, buildings, housing, offices and others; b) the sale or disposal in any form of such building works; c) the study and development of projects for such buildings, including engineering, architecture, financing, commercialization, etc. For this, it may act for its own or third party’s account, either directly or forming	Corporate Purpose a) The construction for its own or third parties’ account, on its own or other land, urbanized or not, of all kind of civil works, installations, buildings, housing, offices and others; b) the sale or disposal in any form of such building works; c) the study and development of projects for such buildings, including engineering, architecture, financing, commercialization, etc. For this, it may act for its own or third party’s account, either directly or forming
	Address Rua Padre Valdevino, 150 - Centro, Fortaleza, Ceará, Brazil	Name Compañía Peruana de Electricidad S.A.C.	Name Compañía Peruana de Electricidad S.A.C.
	Type of company Private company	Type of company Private company	Type of company Private company



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part of associations, communities, companies and legal entities of any kind, in which it may also assume the management.

Business  
Real estate.

Board of directors  
Cristóbal Sánchez Romero  
Victor Jarpa Riveros  
Andrés Salas Estrades  
Luis Felipe Edwards Mery  
José Manuel Guzmán Nieto

Principal executive  
Bernardo Küpfer Matte

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

### COSTANERA

Name  
Endesa Costanera S.A.

Type of company  
Corporation

Address  
Avda. España 3301,  
Buenos Aires, Argentina

Telephone  
(5411) 4307 3040

Paid capital (ThCh\$)  
27,031,045

Corporate Purpose  
The production of electricity and its block sale.

Business  
Energy generation.

Board of directors  
José María Hidalgo Martín- Mateos  
Máximo Bomchil  
Julio Valbuena Sánchez  
César F. Amuchástegui  
Eduardo J. Romero  
Simón Dasensich  
Carlos Martín Vergara  
Fernando C. Antognazza  
Alternative Directors  
Roberto Fagan  
Damián Camacho  
Francisco Monteleone  
Miguel Ortiz Fuentes  
Bernardo Iriberi  
Alfredo Mauricio Vitolo  
(There are currently two vacancies in the Board)

Principal executives  
José Miguel Granged Bruñen  
Fernando Carlos Luis Boggini  
Rodolfo Silvio Bettinsoli  
Jorge Burlando  
Sergio Schmois  
Francisco Monteleone

Enersis stake  
(direct and indirect)  
41.85% - Unchanged.

### CTM

Name  
Compañía de Transmisión del  
Mercosur S.A.

Type of company  
Corporation

Address  
Bartolomé Mitre 797, piso 13,  
Buenos Aires, Argentina

Subscribed and paid capital (ThCh\$)  
2,236,873

Corporate Purpose  
Provide high-tension electricity transmission services both in relation to national and international electricity systems, in accordance with current legislation, for which it may participate in national or international tenders, become a public-utility electricity concession-holder in local or international high tension transport systems and carry out all activities necessary for meeting its purposes, including expressly but not limited to becoming party to contracts for the construction, operation and maintenance for the start and/or expansion of electricity transmission lines, participate in the financing of projects related directly or indirectly with those enterprises as lender and/ or borrower and/or guarantor in favor of third parties.

Business  
Energy transmission.

Board of directors  
José María Hidalgo Martín-Mateos  
Guilherme Lencastre  
Arturo Miguel Pappalardo  
Deputy directors  
Juan Carlos Blanco  
Roberto José Fagan  
José Venegas Maluenda

Principal executive  
Arturo Miguel Pappalardo

Enersis stake  
(direct and indirect)  
54.30% (+0.74% variation).

### DISTRIBUIDORA ELÉCTRICA DE CUNDINAMARCA

Name  
Distribuidora Eléctrica de  
Cundinamarca S.A. E.S.P.

Type of society  
Private company

Tax No.  
900.265.917-0

Address  
Carrera 9 N° 73-44 Piso 5

Subscribed and paid capital (ThCh\$)  
48.457.902

Corporate Purpose  
The company’s main purpose is the distribution and commercialization of energy, and the execution of all linked, complementary and related activities to distribution and commercialization of energy, public works, designs and electrical engineering consulting, and the commercialization of products for the benefit of its customers.

Business  
Distribution and commercialization of electric energy

Board of directors  
Jorege Armando Pinzon Barragan  
Cristian Herrera Fernández  
Mario Acevedo Trujillo  
Deputy directors  
Ernesto Moreno Restrepo  
Roberto Ospina Pulido  
Jaime Herrera Rodriguez

Principal executives  
Henry Navarro Sánchez  
Mario Trujillo Hernández

Enersis stake  
(direct and indirect)  
10.65% (New company)

### DISTRILEC INVERSORA

Name  
Distrilec Inversora S.A.

Type of company  
Foreign private company

Address  
San José 140 (C1076AAD)  
Buenos Aires, Argentina

Telephone  
(54 11) 4370 3700

Subscribed and paid capital (ThCh\$)  
67,457,527

Corporate Purpose  
Exclusively to invest in companies constituted or to be constituted whose main activity is the distribution of electricity or that directly or indirectly participate in companies with that principal business through all kind of financial and investment activities, except those in the laws of financial entities, the purchase and sale of public and private debt paper, bonds, shares, negotiable instruments and the granting of loans, and the placement of its funds in bank deposits of any kind.

Business  
Investments.

Board of directors  
Claudio Fontes Nunes  
Rafael López Rueda  
Ramiro Alfonsín Balza  
(Chief Regional Planning and Control Officer, Enersis)  
Daniel Casal  
Santiago Daireaoux  
Fermín Demonte  
María Inés Justo  
Gabriel Marchione  
Rigoberto Mejía Aravena  
Gonzalo Vial Vial  
(There is currently a vacancy in the Board)  
Alternative Directors  
Pedro Eugenio Aramburu  
Manuel María Benites  
Mónica Diskin  
Roberto José Fagan  
Martín Mandarano  
Jean Yatim Morillas  
Enrique Rosello  
Jorge Vugdelija  
(There are currently two vacancies in the Board)

Principal executive  
José María Hidalgo Martín-Mateos

Enersis stake  
(direct and indirect)  
50.93% - Unchanged.

Proportion of Enersis’s assets  
2.31%



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## EDEGEL

Name  
Edegel S.A.A.

Type of company  
Publicly-held company

Address  
Avda. Víctor Andrés Belaúnde  
147, edificio real 4, piso 7, Centro  
Empresarial Camino Real, San Isidro,  
Lima, Peru

Paid capital (ThCh\$)  
374,326,011

Corporate Purpose  
Mainly, and in general, electricity  
generation activities, also the civil,  
industrial, commercial and any other  
act or operation relating or leading  
to the principal purposes.

Business  
Energy generation.

Board of directors  
Juan Benabarre Benaiges  
Giora Almogy  
Reynaldo Llosa Barber  
Francisco García Calderón  
Ignacio Blanco Fernández  
Alberto Triulzi Mora  
(There is currently a vacancy in the  
Board)  
Alternative Directors  
Julián Cabello Yong  
Arrate Gorostidi Aguirresarobe  
Roberto Cornejo Spickernagel  
Teobaldo José Cavalcante Leal  
Milagros Noriega Cerna  
Rosa M. Flores-Aráoz Cedrón  
(There is currently a vacancy in the  
Board)

Principal executives  
Carlos Luna Cabrera  
Christian Schroder Romero  
Milagros Noriega Cerna  
Julián Cabello Yong  
Rosa M. Flores-Aráoz Cedrón

Enersis stake  
(direct and indirect)  
37.46% (+17.63% variation)

## EDELNOR

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

Type of company  
Foreign publicly-held company

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

Telephone  
(51 1) 561 2001

Subscribed and paid capital (ThCh\$)  
88,232,785

Corporate Purpose  
Electricity distribution, transmission  
and generation services supply.

Business  
Energy distribution

Board of directors  
Reynaldo Llosa Baber  
Ignacio Blanco Fernández  
Ramiro Alfonsín Balza  
(Chief Regional Planning and Control  
Officer, Enersis)  
Juris Agüero Carocca  
Rafael López Rueda  
Alfredo Ferrero Diez Canseco  
Fernando Fort Marie  
Gonzalo Carbó De Haya

Principal executives  
Ignacio Blanco Fernández  
Carlos Solís Pino  
Walter Sciutto Brattoli  
Rocío Pachas Soto  
Teobaldo Leal Cavalcante  
Luis Salem Hone  
Pamela Gutiérrez Damiani  
Alfonso Valle Cisneros

Enersis stake  
(direct and indirect)  
57.54% (+24% variation)

Propotion of Enersis’ assets  
2.85%

## EDESUR

Name  
Empresa Distribuidora Sur S.A.

Type of company  
Foreign corporation

Address  
San José 140 (1076),  
Capital Federal, Argentina

Telephone  
(54 11) 4370 3700

Subscribed and paid capital (ThCh\$)  
135,477,598

Corporate Purpose  
Distribution and commercialization  
of electricity and related operations.

Business  
Energy distribution.

Board of directors  
Rafael López Rueda  
Claudio Fontes Nunes  
Ramiro Alfonsín Balza  
(Chief Regional Planning and Control  
Officer, Enersis)  
Rafael Arias Salgado  
Miguel Beruto  
Juan Pablo Larraín Medina  
(Enersis’ Communication Manager)  
Rigoberto Mejía Aravena  
Marcelo Silva Iribarne  
Gonzalo Vial Vial  
Alternative Directors  
Santiago Daireaux  
Manuel Benites  
Roberto Fagan  
Daniel Casal  
Pablo Martín Lepiane  
Alan Arntsen  
Pedro Eugenio Aramburu  
María Inés Justo  
(There is currently a vacancy in the  
Board)

Principal executives  
José María Hidalgo Martín-Mateos  
Silvia Migone Díaz  
Héctor Ruiz Moreno  
Sandro Rollan  
Osvaldo Rolando  
Daniel Alasia  
Juan Garade  
Juan Verbitsky  
José María Gottig  
Daniel Martini  
Jorge Lukaszczuk

Enersis stake  
(direct and indirect)  
65.39% - Unchanged

Proportion of Enersis’s assets  
2.95%

## ELECTROGAS

Name  
Electrogas S.A.

Type of company  
Private company

Tax No.  
96.806.130-5

Address  
Evaristo Lillo 78, piso 4, Of. 41,  
Santiago, Chile

Telephone  
(562) 321 7737

Corporate Purpose  
Transport services supply for natural  
gas and other fuels, for its own or  
third party’s account, for which it  
may construct, operate and maintain  
gas, oil and multi-use pipelines and  
complementary installations.

Business  
Gas transportation.

Subscribed and paid capital (ThCh\$)  
10,784,067

Board of directors  
Claudio Iglesias Guillard  
Juan Eduardo Vásquez Moya  
Pedro Gatica Kerr  
Enrique Donoso Moscoso  
Rosa Herrera Martínez

Deputy directors  
Jorge Bernardo Larraín Matte  
Ricardo Santibáñez Zamora  
Juan Pablo Salinas Barrera  
Cristián Morales Jaureguiberry  
Juan Oliva Vásquez

Principal executive  
Carlos Andreani Luco

Enersis stake  
(direct and indirect)  
25.49% - Unchanged.

## EMGESA

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

Type of company  
Public utility

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

Paid capital (ThCh\$)  
259,460,190

Corporate Purpose  
The generation and sale of electricity  
and the performing of all similar,  
connected, complementary and  
related activities.

Business  
Energy generation.

Board of directors  
José A. Vargas Lleras  
Mónica De Greiff  
Lucío Rubio Díaz



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Luisa Fernanda Lafourie  
Sebastián Fernández Cox  
Juan Ricardo Ortega  
José Iván Velásquez  
Deputy directors  
Fernando Gutiérrez Medina  
Gustavo Gómez Cerón  
Henry Navarro Sánchez  
Manuel Jiménez Castillo  
José Venegas Maluenda  
María Camila Uribe  
Andrés López Valderrama

Principal executives  
Lucio Rubio Díaz  
Andrés Caldas Rico  
Luis Fermín Larumbe  
Roberto Ospina Pulido  
Rafael Carbonell Blanco  
Omar Serrano  
Gustavo Gómez Cerón  
Fernando Gutiérrez Medina  
María Celina Restrepo

Enersis stake  
(direct and indirect)  
16.12% - Unchanged

## EMPRESA DE ENERGÍA DE CUNDINAMARCA

Name  
Empresa de Energía de Cundinamarca S.A.

Type of Society  
Private company

Tax N°  
860.007.638-0

Address  
Carrera 11 N° 93-52 Bogotá, Colombia.

Telephone  
(571) 7051800

Subscribed and paid capital (ThCh\$)  
9,304,652

Corporate Purpose  
The company’s purpose is the generation, transmission, distribution and commercialization of electricity and the implementation of all linked, complementary and related activities to distribution and commercialization of energy, public works, design and electrical engineering consulting, and products and services commercialization that benefit its customers.

Board of directors  
Mario Trujillo Hernández  
Jorge Armando Pinzón Barragan  
Ernesto Moreno Restrepo  
Andrés Gonzáles Días  
Paulo Jairo Orozco Días  
David Felipe Acosta Correa  
Manuel Enrique Agamez Hernández  
Deputy directors  
Fabiola Leal Castro  
Juan Manuel Bernal Crespo  
Heliodoro Mayorga Moncada  
Carlos Hernán Valdivieso Laverde  
Davis Feferbaum Gutfraind  
Javier Blanco Fernández  
Ricardo Lozano Forero

Principal executives  
David Felipe Acosta Correa  
Carlos Mario Restrepo Molina  
Javier Blanco Fernández  
Fernando Alonso Rivera Martínez  
Alberto Duque Ramirez  
Olga Cecilia Perez Rodriguez

Enersis stake  
(direct and indirect)  
8,77% (New company)

## EMPRESA ELÉCTRICA DE COLINA

Name  
Empresa Eléctrica de Colina Ltda.

Type of company  
Limited partnership

Tax No.  
96.783.910-8

Address  
Chacabuco 31, Colina, Santiago, Chile

Telephone  
(56 2) 844 4280

Subscribed and paid capital (ThCh\$)  
82,222

Corporate Purpose  
Distribution and sale of electricity and home, sports, entertainment and computer electrical appliances.

Business  
Energy distribution.

Principal executive  
Leonel Martínez Garrido

Enersis stake  
(direct and indirect)  
99.09% - Unchanged

## ENDESA ARGENTINA

Name  
Endesa Argentina S.A.

Type of company  
Corporation  
Address  
Suipacha 268, piso 12, Buenos Aires, Argentina

Telephone  
(5411) 4307 3040

Corporate Purpose  
Investments in companies for the production, transport and distribution of electricity and its sale, and financial activities except for those reserved by the law of banks.

Business  
Investments.

Subscribed and paid capital (ThCh\$)  
81,188,759

Board of directors  
José Miguel Granged Bruñen  
Néstor José Belgrano  
Francisco Martín Gutiérrez  
Deputy directors  
María Inés Corrá  
Marcelo A. Den Toom  
Hugo Pedro Lafalce

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

## EN- BRASIL COMÉRCIO E SERVIÇOS S.A.

Name  
En- Brasil Comércio e Serviços S.A.

Type of Society  
Private company

Address  
Praça Leoni Ramos nº 01 – parte, São Domingos, Niterói, Rio de Janeiro, Brazil.

Telephone  
(55 21) 2613 7000

Paid capital (R\$)  
10.000

Corporate Purpose

The company aims to participate in the capital of other companies in Brazil or abroad, trade in general, even imports and exports, by retail

or wholesale transactions of various products, and to provide general services for the electric sector and others.

Business  
Investments

Principal executives  
Ricardo da Silva Correa  
Leonardo de Paula Freitas Guimaraes

Enersis stake  
(direct and indirect)  
54.30% (New company)

## ENDESA BRASIL

Name  
Endesa Brasil S.A.

Type of company  
Corporation

Address  
Praça Leoni Ramos, 1 – 7 andar – bl. 02 - Parte, Niterói, Rio de Janeiro, Brazil

Telephone  
(5521) 3607 9500

Subscribed and paid capital (ThCh\$)  
225,099,641

Corporate Purpose  
a) Participation in the capital of other companies that act or become constituted to act directly or indirectly in any segment of the electricity sector, including companies that provide services to companies in that sector, in Brazil or elsewhere, as partner or shareholder, within the legally permitted limits and, where necessary, subject to obtaining the necessary governmental approvals; b) transmission, distribution, generation or selling of electricity and related activities; and c) participation, individually or through joint ventures, consortia or other similar forms of association, in tenders, projects and enterprises for the supply of services and activities mentioned above.

Business  
Investments.

Board of directors  
Mario Fernando de Melo Santos  
José María Calvo-Sotelo Martín  
Ignacio Antoñanzas Alvear  
(Chief Executive Officer of Enersis)



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Antonio B. Carvalho e Albuquerque  
Rafael López Rueda  
Rafael Mateo Alcalá

Principal executives  
Marcelo Llévenes Rebolledo  
Luiz Carlos Bettencourt  
Aurelio De Oliveira  
Eugenio Cabanes

Antonio Pires e Albuquerque  
Carlos Ewandro Naegele Moreira  
José Alves de Mello Franco  
Enrique de las Morenas

Enersis stake  
(direct and indirect)  
54.30% (+0.73% variation).

Proportion of Enersis’s assets  
6.43%

## ENDESA CHILE

Name  
Empresa Nacional de  
Electricidad S.A.

Type of company  
Publicly-held company

Tax No.  
91.081.000-6

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(56 2) 630 9000

Subscribed and paid capital (ThCh\$)  
1,537,722,642

Corporate Purpose  
Generation and supply of electricity,  
sale of consultancy and engineering  
services in Chile and elsewhere and  
the construction and exploitation of  
infrastructure works.

Business  
Energy generation

Board of directors  
Jorge Rosenblut  
Paolo Bondi  
Luis de Guindos Jurado  
José María Calvo-Sotelo  
Francesco Buresti  
Borja Prado Eulate  
Jaime Estévez Valencia  
Leonidas Vial Echeverría  
Gerardo Jofré Miranda

Principal executives  
Joaquín Galindo Vélez  
Renato Fernández Baeza

Carlos Martín Vergara  
Eduardo Escaffi Johnson  
Pietro Corsi Misle  
Luis Larumbe Aragón  
José Venegas Maluenda  
Sebastián Fernández Cox  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard

Commercial relations  
Trading current accounts,  
accounting, trading desk and  
treasury services supply.

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

Proportion of Enersis’s assets  
57.11%

## ENDESA ECO

Name  
Endesa Eco S.A.

Type of company  
Private company

Tax No.  
76.313.310-9

Address  
Santa Rosa 76, piso 12,  
Santiago, Chile

Telephone  
(56 2) 630 9000

Subscribed and paid capital (ThCh\$)  
681,845

Corporate Purpose  
Promote and develop renewable  
energy projects like mini  
hydroelectric, wind, geothermal,  
solar, biomass and others; identify  
and develop clean development  
mechanism (CDM) projects and act  
as depositary and trader of emission  
reduction certificates generated by  
these projects.

Business  
Energy generation.

Board of directors  
Juan Benabarre Benaiges  
Renato Fernández Baeza  
(There is currently a vacancy in the  
Board)

Principal executive  
Wilfredo Jara Tirapegui

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

## ENDESA FORTALEZA

Name  
CGTF - Central Geradora  
Termelétrica Fortaleza S.A.

Type of company  
Private company

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

Telephone  
(55 85) 3464-4100

Subscribed and paid capital (ThCh\$)  
42,639,466

Corporate Purpose  
a) Study, project, construct and  
explore systems of production,  
transmission, distribution and  
commercialization of electricity  
under concessions, permits or  
authorizations under any title, and  
other activities related to services  
supply of any kind related to the  
above activities; b) the acquisition,  
obtaining and exploration of any  
right, concession or privilege related  
to the above activities and the  
carrying out of all the other acts and  
business necessary for achieving  
its purposes; and c) participation in  
the capital of other companies as  
shareholder or partner, whatever  
their purposes.

Business  
Energy generation.

Board of directors  
Guilherme Gomes Lencastre  
Marcelo Andrés Llévenes Rebolledo  
Luciano Galasso

Principal executives  
Manuel Herrera Vargas  
Raimundo Câmara Filho  
Luiz Carlos Bettencourt  
José Ignácio Pires Medeiros  
Aurélio Bustilho de Oliveira  
José Alves de Mello Franco  
Eugenio Cabanes  
Ana Claudia Gonçalves Rebello

Enersis stake  
(direct and indirect)  
54.30% (+0.73% variation).

## ENDESA MARKET PLACE

Name  
Endesa Market Place  
(in liquidation)

Type of company  
Foreign corporation

Address  
Ribera de Loira, 60 CP 28042,  
Madrid, Spain

Telephone  
(3491) 213 1000

Subscribed and paid capital (euros)  
6,743,800

Corporate Purpose  
B2B and new technologies.

Liquidator  
Ramón Cabezas Navas

Enersis stake  
(direct and indirect)  
15% - Unchanged.

Proportion of Enersis’ assets  
0.04%

## ENERGEX

Name  
Energex Co.

Type of company  
Exempt company

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

Subscribed and paid capital (ThCh\$)  
5,071

Corporate Purpose  
Any business or activity according to  
the laws of the Cayman Islands. In  
the case of businesses or activities  
in the financial area, those reserved  
for banks are excepted. It is also  
forbidden to do business with firms  
or persons domiciled in the Cayman  
Islands.

Business  
Investments.

Board of directors  
Daniel Bortnik Ventura  
Ricardo Rodríguez



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Horacio Reyser  
(There is currently a vacancy in the Board).

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

## ENIGESA

Name  
Endesa Inversiones Generales S.A.

Type of company  
Private company

Tax No.  
96.526.450-7

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(56 2) 630 9000

Paid capital (ThCh\$)  
3,055,838

Corporate Purpose  
The acquisition, sale, administration and exploitation, for its own or third party’s account, of all kind of real estate, movable assets, securities and other commercial paper; carry out studies and consultancy; provide all kind of services; participate in all kind of investments and especially those related to the electricity business; participate in all kind of companies and carry out all operations, acts and contracts related to the above purposes.

Business  
Real estate.

Board of directors  
Eduardo Escaffi Johnson  
Pietro Corsi Misle  
(There is currently a vacancy in the Board).

Principal executive  
Pietro Corsi Misle

Commercial relations  
Rental of properties.

Enersis stake  
(direct and indirect)  
59.96% - Unchanged.

## EÓLICA FAZENDA NOVA

Name  
Eólica Fazenda Nova o Geração e Comercialização de Energia S.A.

Type of Society  
Private company

Address  
Rua Felipe Camarão, nº 507, sala 104, Ciudad de Natal, Rio Grande do Norte, Brazil

Telephone  
(5521) 3607 9500

Paid capital (R\$)  
1,839,000

Corporate Purpose  
(i) Generation, transmission, distribution and commercialization of energy, (ii) Participation in other companies as a partner, shareholder, or quota holders and (iii) Import machinery and equipment for generation, transmission, distribution and commercialization of wind energy.

Management  
Marcelo Llêvenes Rebolledo  
Guilherme Gomes Lencastre  
Enrique de las Morenas

Principal executives  
Marcelo Llêvenes Rebolledo

Enersis stake  
(direct and indirect)  
54.28% (new company)

## GASATACAMA

Name  
GasAtacama S.A.

Type of company  
Private company

Tax No.  
96.830.980-3

Address  
Isidora Goyenechea 3365, piso 8, Santiago, Chile

Telephone  
(562) 366 3800

Paid capital (ThCh\$)  
84,563,743

Corporate Purpose  
a) The administration and

management of the companies Gasoducto Atacama Chile Limitada, Gasoducto Atacama Argentina Limitada, GasAtacama Generación Limitada and other companies agreed to by the shareholders; b) investment of its own or third party’s resources, in all kind of assets, corporeal or incorporeal, securities, shares and commercial paper.

Business  
Investments.

Board of directors  
Joaquín Galindo Vélez  
Raúl Sotomayor Valenzuela  
Gonzalo Dulanto Letelier  
(There is currently a vacancy in the Board)  
Deputy directors  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard  
Pedro Pablo Errázuriz Domínguez  
Eduardo Ojea Quintana

Principal executive  
Rudolf Araneda Kauert

Enersis stake  
(direct and indirect)  
29.99% - Unchange.

## GASATACAMA CHILE

Name  
GasAtacama Chile S.A.

Type of company  
Private company

Tax No.  
78.932.860-9

Address  
Isidora Goyenechea 3365, piso 8, Las Condes, Santiago, Chile

Telephone  
(562) 366 3800

Paid capital (ThCh\$)  
93,826,272

Corporate Purpose  
a) Exploit the generation, transmission, purchase, distribution and sale of electric or any other nature energy; b) the purchase, extraction, exploitation, processing, distribution, commercialization and sale of solids, liquids and gas fuels; c) the sale and engineering services supply; d) the obtaining, purchase, transfer, rental, charging

and exploitation in any way of the concessions referred to in the General Electrical Services Law, maritime concessions and water-usage rights of any kind; e) the transport of natural gas, through its own means or together with other parties within Chile or other countries, including the construction, location and exploitation of gas pipelines and other activities related directly or indirectly to it; f) invest in all kind of assets, corporeal or incorporeal, movable or fixed; g) the organization and constitution of all kind of companies whose purposes are related or linked to energy in any of its forms or that have electricity as their principal input, or correspond to any of the activities mentioned above.

Business  
Electricity generation and transportation of gas.

Board of directors  
Joaquín Galindo Vélez  
Raúl Sotomayor Valenzuela  
Gonzalo Dulanto Letelier  
(There is currently a vacancy in the Board).  
Alternative directors  
Juan Benabarre Benaiges  
Claudio Iglesias Guillard  
Pedro Pablo Errázuriz Domínguez  
Eduardo Ojea Quintana

Principal executive  
Rudolf Araneda Kauert

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

## GASODUCTO ATACAMA ARGENTINA

Name  
Gasoducto Atacama Argentina S.A.

Type of company  
Private company

Tax No.  
78.952.420-3

Address  
Isidora Goyenechea 3365, piso 8, Las Condes, Santiago, Chile

Telephone  
(562) 366 3800

Paid capital (ThCh\$)  
105,564,591



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Corporate Purpose The transport of natural gas, through its own means or together with other parties within Chile or other countries, including the construction, location and exploitation of gas pipelines and other activities related directly or indirectly to it	Luis Cerda Ahumada Alejandro Sáez Carreño Gustavo Venegas Castro Verónica Cortez Silva
Business Gas transportation.	Principal executive Rudolf Araneda
Enersis stake (direct and indirect) 29.99% - Unchanged.	Enersis stake (direct and indirect) 29.99% - Unchanged.
Board of directors Pedro De la Sotta Sánchez Luis Vergara Aguilar Rafael Zamorano Chaparro	<b>GENERANDES PERÚ</b>
Principal executives Rudolf Araneda Kauert	Name Generandes Perú S.A.
Enersis stake (direct and indirect) 29.99% - Unchanged.	Type of company Corporation
<b>GASODUCTO TALTAL</b>	Address Avda. Víctor Andrés Belaúnde 147, Torre Real, piso 7, San Isidro, Lima, Peru
GASODUCTO TALTAL	Telephone (511) 215 6300
Name Gasoducto Taltal S.A.	Paid capital (ThCh\$) 164,297,758
Type of company Private company	Corporate Purpose Activities related to electricity generation, directly and/or through companies constituted for this purpose.
Tax No. 77.032.280-4	Business Investments.
Address Santa Rosa 76, Santiago, Chile	Board of directors Javier García Burgos Benfield Juan Benabarre Benaiges José Chueca Romero Ignacio Blanco Fernández Giora Almogy Alberto Triulzi Mora (There is currently a vacancy in the Board) Deputy directors Julián Cabello Yong José María Hidalgo Martín-Mateos Milagros Noriega Cerna Roberto Cornejo Spickernagel Guillermo Lozada Pozo Rosa María Flores-Aráoz Cedrón Carlos Rosas Cedillo Juan Carlos Camogliano Pazos
Business Gas transportation.	Principal executives Carlos Luna Cabrera Milagros Noriega Cerna
Paid capital (ThCh\$) 11,914,172	Enersis stake (direct and indirect) 36.59% (unchanged).
Board of directors Rudolf Araneda Kauert Pedro De la Sotta Sánchez Rafael Zamorano Chaparro Luis Vergara Aguilar Deputy directors	

<b>GNL CHILE</b>	Enersis stake (direct and indirect) 19.99% - Unchanged.
Name GNL Chile S.A.	<b>GNL QUINTERO</b>
Type of company Private company	Name GNL Quintero S.A.
Tax No. 76.418.940-K	Type of company Private company
Address Avda. Apoquindo 3.500, piso 6, Las Condes, Santiago, Chile	Tax No. 76.788.080-4
Telephone (562) 499 0920	Address Rosario Norte 530,oficina 1303, Las Condes, Santiago, Chile
Paid capital (ThCh\$) 1,534,485	Telephone (562) 499 0900
Corporate Purpose a)Contract the services of the liquefied natural gas (LNG) re-gasification company GNL Quintero S.A. and use all the LNG storage, processing and re-gasification capacity of its re-gasification terminal, including its expansions if any and any other matter stated in the contract that the Company signs for the use of the re-gasification terminal; b) import LNG under the Delivered ex Ship (DES) mode from LNG suppliers under purchase agreements; c) the sale and delivery of natural gas under contracts signed by the company with its customers; d) administer and coordinate the programming and nominations of LNG loads, and the delivery of natural gas among the different customers; e) comply with all its obligations and demand compliance with all its rights under the contracts mentioned and coordinate all the activities covered by them, and in general carry out any type of act or contract that may be necessary, useful or convenient for meeting its purposes.	Paid capital (ThChM\$) 99,331,942
Business Sale of LNG.	Corporate Purpose Development, financing, design and engineering, supply, construction, start-up, test, completion, acquisition, operation and maintainance of the liquefied natural gas (LNG) re-gasification terminal and any other activity leading or related to this purpose, including but not limited to the direction and management of all the commercial agreements necessary for the reception of LNG (or delivery to customers), LNG re-gasification, distribution of LNG re-gasified to the respective distribution point and the sale of storage services and capacity, processing and re-gasification of the Re-gasification terminal and its expansions, if any.
Board of directors Rodrigo Azócar Hidalgo Eduardo Morandé Montt Deputy directors Gonzalo Palacios Vásquez Rosa Herrera Martinez José Venegas Maluenda (There is currently a vacancy in the Board).	Business LNG re-gasification.
Principal executive Eric Ahumada Gómez	Board of directors William Jude Way Eduardo Morandé Montt Elizabeth Grace Spomer Rodrigo Azócar Hidalgo (There is currently a vacancy in the Board). Deputy directors Claudio Iglesias Guillard Diego Hollweck Francisco Gazmuri Schleyer Rosa Herrera Martinez Patricio Silva Barroilhet
	Principal executive Antonio Bacigalupo Gittins



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Enersis stake  
(direct and indirect)  
12% - Unchanged.

HIDROINVEST

Name  
Hidroinvest S.A.

Type of company  
Corporation

Address  
Avda. España 3301,  
Buenos Aires, Argentina

Telephone  
(5411) 4307 3040

Paid capital (ThCh\$)  
33,021,025

Corporate Purpose  
Acquire and maintain a majority  
shareholding in Hidroeléctrica El  
Chocón S.A.

Business  
Investments.

Board of directors  
José Miguel Granged Bruñen  
Miguel Ortiz Fuentes  
Fernando Claudio Antognazza  
Julio Valbuena Sánchez  
Carlos Martín Vergara  
Francisco Domingo Monteleone  
Roberto José Fagan

(There is currently a vacancy in the  
Board)  
Deputy directors  
Daniel Garrido

José María Hidalgo Martín-Mateos  
Juan Carlos Blanco  
Jorge Burlando Bonino  
Rodrigo Quesada  
Rodolfo Bettinsoli  
Fernando Boggini  
(There is currently a vacancy in the  
Board)

Enersis stake  
(direct and indirect)  
57.64% - Unchanged.

INGENDESA

Name  
Empresa de Ingeniería Ingendesa S.A.

Type of company  
Private company

Tax No.  
96.588.800-4

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Paid capital (ThCh\$)  
2,600,176

Corporate Purpose  
Engineering services supply,  
inspection of works, inspection  
and reception of materials and  
equipment, laboratory, appraisals,  
management of companies in  
different fields, environmental  
advice, including the developing  
environmental impact studies and in  
general consultancy services in every  
specialty, in Chile and abroad.

Business  
Engineering services.

Board of directors  
Juan Benabarre Benaiges  
Rafael de Cea Chicano  
Aníbal Bascuñán Bascuñán

Principal executive  
Rodrigo Alcaíno Mardones

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

INGENDESA - ARA

Name  
Sociedad Consorcio  
Ingendesa - Ara Ltda.

Type of company  
Limited partnership

Tax No.  
76.197.570-6

Address  
Santa Rosa 76, piso 10,  
Santiago, Chile

Telephone  
(562) 630 9000

Paid capital (ThCh\$)  
1,000

Corporate Purpose  
Provision of engineering services,  
being able to perform all kinds of  
works, assemble and launch, for  
itself or others, all establishments,  
industrial or not, providing to himself  
or others the goods or services  
produced. It will also be a special

object of the company the award  
and execution of the Advisory  
Agreement to the Concession  
Contract Tax Inspectorate Justice  
Center of Santiago..

Business  
Engineering services.

Representatives  
Rodrigo Alcaíno Mardones  
Alejandro Santolaya de Pablo  
Alternative representatives  
Cristian Araneda Valdivieso  
Elias Arce Cyr  
Julio Montero Montegú  
(There is currently a vacancy in the  
Board).

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

INGENDESA BRASIL

Name  
Ingendesa do Brasil Ltda.

Type of company  
Limited partnership

Address  
Avda. Rio Branco 115, pavimento 10,  
sala 1005, Centro, Rio de Janeiro,  
Brazil

Telephone  
(5521) 2232 9039

Paid capital (ThCh\$)  
133,845

Corporate Purpose  
Services of engineering, studies,  
projects, technical consultancy,  
administration, inspection and  
supervision of works supply,  
inspection and reception of  
materials and equipment,  
laboratory, appraisals, commercial  
representation of local and foreign  
engineering companies, and other  
services that the legal powers permit  
in the practice of the professions of  
engineering, architecture, agronomy,  
geology and meteorology in all their  
specialties.

Business  
Engineering services.

Representative  
Sergio Campos Ribeiro

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

INGENDESA MINMETAL

Name  
Consorcio Ingendesa–Minmetal Ltda.

Type of company  
Limited partnership

Tax No.  
77.573.910-k

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Corporate Purpose  
The object includes the provision  
of engineering services, being able  
to run by itself or third parties,  
all kinds of works, assemble and  
launch, for themselves or others, all  
establishments, industrial or not,  
providing for themselves or others  
the goods and services produced. It  
will also be a special object of the  
company the award and execution of  
construction and engineering works  
that make up the contract called LD  
14.1 technical and administrative  
advice to the Tax Inspectorate of  
Construction Contract Project LD  
-4.1 Laja - Diguillín.

Business  
Engineering services.

Paid capital (ThCh\$)  
2,000

Representatives  
Rodrigo Muñoz Pereira  
Rodrigo Alcaíno Mardones  
Deputy representatives  
Osvaldo Dinner Reich  
Carlos Freire Canto  
(There is currency a vacancy)

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

INMOBILIARIA  
MANSO DE VELASCO

Name  
Inmobiliaria Manso de  
Velasco Ltda.

Type of company  
Limited partnership

Tax No.  
79.913.810-7



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Address Miraflores 383, piso 29, Santiago, Chile	Business Investments.	Juan Pablo Salinas Cristian Morales Jaureguiberry Juan Oliva Vásquez	Type of company Limited partnership
Telephone (562) 378 4700	Board of directors Ignacio Blanco Fernández Reynaldo Llosa Barber Rafael López Rueda Ramiro Alfonsín Balza (Chief Regional Planning and Control Officer of Enersis) Gonzalo Carbó de Haya Deputy directors Manuel Muñoz Laguna Ricardo Camezzana Leo Fernando Fort Marie Walter Néstor Sciutto Brattoli Zoila Patricia Mascaró Díaz	Principal executives Carlos Andreani Luco	Tax No. 76.014.570-K
Corporate Purpose Acquisition, disposal, commercialization and exploitation of real estate and investment companies.	Enersis stake (direct and indirect) 25.49% - Unchanged.	<b>INVERSIONES ENDESA NORTE</b>	Address Isidora Goyenechea 3365, piso 8, Santiago, Chile
Business Real estate.	Principal executive Ignacio Blanco Fernández	Name Inversiones Endesa Norte S.A.	Telephone (562) 366 3800
Subscribed and paid capital (ThCh\$) 25,916,800	Enersis stake (direct and indirect) 57.54% (+1.64% variation).	Type of company Private company	Corporate Purpose a) The direct or indirect participation through any kind of association in companies whose purposes are one or more of the following: i) the transport of natural gas in any of its forms; ii) The generation, transmission, purchase, distribution and sale of energy, and iii) financing of the activities stated in i) and ii) above managed by third parties. b) The perception and investment of the assets invested in. The purposes include all lucrative activities related to the above and other businesses that the partners agree.
Representatives Cristóbal Sanchez Romero Andrés Salas Estrades	Proportion of Enersis’s assets 0.52%	Tax No. 96.887.060-2	
Principal executives Andrés Salas Estrades Alfonso Salgado Menchaca Bernardo Küpfer Matte Hugo Ayala Espinoza	<b>INVERSIONES ELECTROGAS</b>	Address Santa Rosa 76, Santiago, Chile	
Commercial relations Rental of properties, trading desk, accounting, tax and other services supply. Trading current account.	Name Inversiones Electrogas S.A.	Telephone (562) 630 9000	Business Investments.
Enersis stake 100% - Unchanged.	Type of company Private company	Corporate Purpose Make investments in energy projects in the north of Chile related to the companies of the GasAtacama project.	Paid capital (ThCh\$) 169,127,583
Proportion of Enersis’s assets 0.22%	Tax No. 96.889.570-2	Business Investments.	Board of directors Joaquín Galindo Vélez Raúl Sotomayor Valenzuela Gonzalo Dulanto Letelier (There is currently a vacancy in the Board).
<b>INVERSIONES DISTRILIMA</b>	Address Evaristo Lillo 78, piso 4, Of. 41, Santiago, Chile	Paid capital (ThCh\$) 92,571,642	Deputy directors Juan Benabarre Benaiges Claudio Iglesias Guillard Pedro Pablo Errázuriz Domínguez Eduardo Ojea Quintana
Name Inversiones DISTRILIMA S.A.	Telephone (562) 321 7737	Board of directors Daniel Bortnik Ventura (There are currently two vacancies in the Board).	Principal executive Rudolf Araneda Kauert
Type of company Foreign corporation	Corporate Purpose To buy, sell, invest and hold shares in the private company Electrogas S.A.	Deputy directors Claudio Iglesias Guillard Juan Benabarre Benaiges Raúl Arteaga Errázuriz	Enersis stake (direct and indirect) 29.99% - Unchanged.
Address Jr. Teniente César López Rojas 201, Maranga, San Miguel, Lima, Peru.	Business Investments.	Principal executives Juan Benabarre Benaiges	<b>INVERSORA CODENSA S.A.S.</b>
Telephone (511) 561 1604	Paid capital (ThCh\$) 13,196,432	Enersis stake (direct and indirect) 59.98% - Unchanged	Name Inversora Codensa S.A.S.
Subscribed and paid capital (ThCh\$) 32,841,625	Board of directors Claudio Iglesias Guillard Juan Eduardo Vásquez Moya Pedro Gatica Kerr Enrique Donoso Moscoso Rosa Herrera Martínez Deputy directors Jorge B. Larrain Matte Ricardo Santibáñez Zamora	<b>INVERSIONES GASATACAMA HOLDING</b>	Type of company Stock simplified company
Corporate Purpose Make investments in other companies, most preferably in exploitation of natural resources, and especially those related to the distribution, transmission and generation of electricity.		Name Inversiones Gasatacama Holding Limitada	



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Address Carrera 11 N°82-76, Piso 4, Bogotá, Colombia	Participación de Enersis (directa e indirecta) 61,10% (+1,59% de variación)
Telephone (571) 601 6060	<b>KONECTA CHILE</b>
Capital (Colombian \$) 5,000,000	Name Konecta Chile S.A.
Corporate Purpose Investment in residential energy public utility services, especially the acquisition of shares in any company in that business or that in turn invests in that business according to the definition set by Law 142 of 1994.	Type of company Private company
Business Investments.	Tax No. 76.583.350-7
Legal representative Cristian Herrera Fernández	Address Miraflores 383, piso 26, Santiago, Chile
Enersis stake (direct and indirect) 21.73% - Unchanged	Telephone (56 2) 447 8687
<b>INVESTLUZ</b>	Paid capital (ThCh\$) 300
Razón social Investluz S.A.	Corporate Purpose Contact center, outsourcing, organization of events, IT services, collections, movable assets trading, investments.
Tipo de sociedad Sociedad Anónima Extranjera	Business Call center.
Dirección Rua Padre Valdevino, N° 150-Parte, Fortaleza, Ceará, Brasil	Board of directors José Ignacio González Alemán Miguel Fernández Robledo Rafael Miguel Barroso Aceña Leonardo Covalschi Buono Juan Seco Sousa
Teléfono (5585) 3216 1350	Principal executive Patricio Martínez Sola
Capital suscrito y pagado (M\$) 267.899.274	Enersis stake (direct and indirect) 26.20% - Unchanged.
Objeto social Participar del capital social de la Companhia Energetica do Ceará y en otras sociedades, en Brasil y en el exterior, en calidad de socio o accionista.	<b>LUZ ANDES</b>
Actividades que desarrolla Sociedad de inversiones.	Name Luz Andes Limitada
Directorio Sociedad sin Directorio	Type of company Limited partnership
Comité de Gerentes Abel Alves Rochinha Luiz Carlos Bettencourt Sílvia Cunha Saraiva Pereira José Renato Ferreira Barreto Olga Jovanna Carranza Salazar	Tax No. 96.800.460-3
	Address Santa Rosa 76, piso 5, Santiago, Chile
	Telephone (56 2) 634 6310

Paid capital (ThCh\$) 1,224	Type of company Private company
Corporate Purpose Distribution and sale of electricity and sale of home, sports, entertainment and computers electrical appliances.	Tax No. 96.504.980-0
Business Distribution of electricity.	Address Santa Rosa 76, Santiago, Chile
Principal executive Claudio Inzunza Díaz	Telephone (562) 630 9000
Enersis stake (direct and indirect) 99.09% - Unchanged.	Corporate Purpose The generation, transport, distribution and supply of electricity for which it may acquire and use the respective concessions and grants.
<b>PANGUE</b>	Business Electricity generation.
Name Empresa Eléctrica Pangué S.A.	Paid capital (ThCh\$) 218,818,329
Type of company Private company	Board of directors Claudio Iglesias Guillard Alan Fischer Hill Pedro Gatica Kerr Enrique Lozán Jiménez Osvaldo Muñoz Díaz Alejandro García Chacón Daniel Bortnik Ventura
Tax No. 96.589.170-6	Principal executive Lucio Castro Márquez
Address Santa Rosa 76, Santiago, Chile	Enersis stake (direct and indirect) 55.57% - Unchanged.
Telephone (562) 630 9000	<b>PROGAS</b>
Corporate Purpose The production, transport, distribution and supply of electricity from the Pangué plant in the valley of the Biobío river.	Name Progas S.A.
Business Electricity generation.	Type of company Private company
Paid capital (ThCh\$) 91,041,497	Tax No. 77.625.850-4
Board of directors Claudio Iglesias Guillard Alan Fischer Hill Alejandro García Chacón	Address Isidora Goyenechea 3356, 8 piso, Santiago, Chile
Principal executive Lionel Roa Burgos	Corporate Purpose Develop the following businesses in the 1st, 2nd and 3rd Regions of Chile: a) the acquisition, production, storage, transport, distribution, transformation and commercialization of natural gas; b) the acquisition, production, storage, transport, distribution, transformation and
Enersis stake (direct and indirect) 56.97% - Unchanged.	
<b>PEHUENCHE</b>	
Name Empresa Eléctrica Pehuenche S.A.	



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commercialization of other oil derivatives and fuels in general; c) the supply of services, manufacture, commercialization of equipment and materials, and carrying out works related to the above purposes or those necessary for their execution and development; and d) any other activity necessary or leading to compliance with the above purposes.

Paid capital (ThCh\$)  
965

Board of directors  
Rudolf Araneda Kauert  
Luis Cerda Ahumada  
Pedro De La Sotta Sánchez

Principal executive  
Alejandro Sáez Carreño

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

### SACME

Name  
Sacme S.A.

Type of company  
Private company

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

Telephone  
(5411) 4361 5107

Subscribed and paid capital  
(Argentine \$)  
12,000

Corporate Purpose  
Conduct, supervise and control the operation of the electricity generation, transmission and sub-transmission system of the Capital Federal and Greater Buenos Aires, and the interconnections with the Argentine Interconnection System (SADI). Represent the companies Distribuidora Edenor S.A. and Edesur S.A. in the operating management before the Compañía Administradora del Mercado Mayorista Eléctrico (CAMMESA) (the wholesale market administrator). In general, take all kind of actions for satisfactorily carrying out its management, as being constituted for this purpose by the concessionaire companies of the electricity distribution and

commercialization services in the Capital Federal and Greater Buenos Aires, all in accordance with the international public tender for the sale of Class A shares in Edenor S.A. and Edesur S.A. and applicable regulations.

Business  
Conduction, supervision and control of the operation of part of the Argentine electricity system.

Board of directors  
Ricardo Héctor Sericano  
Osvaldo Ernesto Rolando  
Leandro Ostuni  
Eduardo Maggi  
Deputy directors  
Abel Cresta  
Leonardo Félix Druker  
José Luis Marinelly  
Pedro Rosenfeld

Representatives  
Héctor Ruiz Moreno  
Clemente Alonso Hidalgo  
Jaime Javier Barba  
Deputy representatives  
Juan Antonio Garade  
Gabriela Leoncini  
Daniel Peraudo

Principal executive  
Francisco Cerar

Enersis stake  
(direct and indirect)  
32.69% - Unchanged.

### SAN ISIDRO

Name  
Compañía Eléctrica San Isidro S.A.

Type of company  
Private company

Tax No.  
96.783.220-0

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(56 2) 630 9000

Corporate Purpose  
The generation, transport, distribution and supply of electricity.

Business  
Electricity generation

Paid capital (ThCh\$)  
39,005,904

Board of directors  
Alejandro García Chacón  
Alan Fischer Hill  
Claudio Iglesias Guillard  
Pedro Gatica Kerr  
Ricardo Santibáñez Zamorano  
Deputy directors  
Rodrigo Naranjo Martorell  
Carlo Carvallo Artiga  
Osvaldo Muñoz Díaz  
Claudio Betti Pruzo  
Enrique Lozán Jiménez

Principal executive  
Claudio Iglesias Guillard

Enersis stake  
(direct and indirect)  
59.98% - Unchanged.

### SISTEMAS SEC

Name  
Sistema SEC S.A.

Type of company  
Private company

Tax No.  
99.584.600-4

Address  
Miraflores 383, piso 10, Of. 1004, Santiago, Chile

Corporate Purpose  
The company’s purpose is the engineering, supply, installation and maintenance of signaling, electrical and communications systems for all types of works and services, especially transport lines, and the planning, design, engineering, management, construction, installation, rehabilitation, implementation, operation, preservation and maintenance of all, industrial, infrastructure, civil or engineering types of works, in Chile or abroad.

Business  
Develop and maintain signaling, electrification and communications systems.

Paid capital (ThCh\$)  
2,083,830

Board of directors  
Cristóbal Sanchez Romero  
Ángel Aguilar Bueno  
Klaus Winkler Speringer  
Jaime Godoy Cifuentes  
Francisco Fernández Ávila de Inza

Principal executives  
Jaime Pino Cox  
Sergio Zúñiga Rojo

Enersis stake  
(direct and indirect)  
49% - Unchanged.

### SOCIEDAD PORTUARIA CENTRAL CARTAGENA S. A.

Name  
Sociedad Portuaria Central Cartagena S.A.  
Type of Society  
Corporation  
Adderss  
Carrera 13 A N° 93-.66, piso 2 Bogotá, D.C. Colombia.  
Paid capital (\$ Colombianos)  
5,800,000

Corporate Purpose  
The company’s purpose is the investment, construction and maintenance of ports, port management, the load and unloading service supply, storage in ports and other services directly related to port activities, development and operation of a multipurpose port.

Board of Directors  
Fernando Gutiérrez Medina  
Luis Fermín Larumbe  
Roberto Ospina Pulido  
Deputy directors  
Gustavo Gómez Cerón  
Juan Manuel Pardo  
Luis Fernando Salamanca

Principal executives  
Fernando Gutiérrez Medina

Enersis stake  
(direct and indirect)  
16.37% (New company)

### SOUTHERM CONE POWER ARGENTINA

Name  
Southern Cone Power Argentina S.A.

Type of company  
Corporation

Address  
Avda. España 3301, Buenos Aires, Argentina

Telephone  
(54 11) 4307 3040



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Subscribed and paid capital (ThCh\$)  
3,135,978

Corporate Purpose  
For its own or third party’s account, usual purchase and sale of electricity in the wholesale market produced by other parties and to be consumed by others. It may also hold participations in companies dedicated to electricity generation.

Board of directors  
José Miguel Granged Bruñen  
Roberto José Fagan  
Fernando Claudio Antognazza  
Deputy director  
Juan Carlos Blanco

Enersis stake  
(direct and indirect)  
59.98%

SYNAPSIS

Name  
Synopsis Soluciones y Servicios IT Limitada

Type of company  
Limited partnership

Tax No.  
96.529.420-1

Address  
Miraflores 383, piso 27, Santiago

Telephone  
(562) 397 6600

Subscribed and paid capital (ThCh\$)  
3,943,580

Corporate Purpose  
Supply and sell services and equipment related to computation and data processing for public utilities and other Chilean and foreign companies. Sell and supply in Chile and abroad services, equipment and training related to computation and data processing. Invest in companies whose purposes are similar, related or linked to energy or computers in all their forms or the supply of public utilities or whose principal input is electricity.

Business  
IT services.

Representatives  
Cristóbal Sánchez Romero  
Leonardo Covalschi Buono

Deputy representatives  
Eduardo López Miller  
Raúl Mella Varas

Principal executives  
Leonardo Covalschi Buono  
Raúl Mella Varas  
Jorge Orozco Ospina  
Antonio Bravo Narváez  
Jesús Vallejo Gómez  
Aldo Monje Roma  
Rocio Niño Guerra  
Aldo Cortes Díaz  
Luis Campos Rivas

Comercial relations  
Trading current account, financial management services, data center and support services supply. Maintenance of systems, micro IT and electronic mail. Telecommunications and tax consultancy. Services supply.

Enersis stake  
(direct and indirect)  
100% - Unchanged

Proportion of Enersis’s assets  
0.20%

SYNAPSIS ARGENTINA

Name  
Synopsis Argentina S.R.L.  
Type of company  
Limited partnership

Address  
Azopardo 1335, e/ Juan de Garay y Cochabamba, Cod. Postal 1064, Capital Federal, Buenos Aires, Argentina

Telephone  
(5411) 4021 8300

Subscribed and paid capital (ThCh\$)  
175,466

Corporate Purpose  
Mainly supply of services related to computation, data processing and other IT services in telecommunications and control, as well as training in the activities related to the services provided, among others.

Business  
IT services.

Principal executives  
Cristóbal Sanchez Romero  
Leonardo Covalschi Buono

Fernando Mayorano  
Mariano F. Grondona

Enersis stake  
(direct and indirect)  
100% - Unchanged

Proportion of Enersis’s assets  
0.01%

SYNAPSIS BRASIL

Name  
Synapsis Brasil Limitada

Type of company  
Limited partnership

Address  
Avda. das Américas 3434, Bloco 2, Sala 403, Barra da Tijuca, Rio Janeiro, Brazil - Cep: 22640-102

Telephone  
(5521) 3431 3850

Subscribed and paid capital (ThCh\$)  
1,122,091

Corporate Purpose  
Supply of consultancy services and technical assistance related to the IT sector and data processing for Brazilian and foreign companies; the development of software and systems; the sale of computer and data processing equipment; the manufacture, purchase, sale, import, export, representation, consignment and distribution of all types of assets, mobile and fixed, connected to purposes stated above and participations in other civil or commercial, national or foreign, companies that operate in the sectors of IT, electricity or the management and/or operation of public utilities in electricity, telecommunications, water for domestic or industrial use and sewage, as shareholder or partner; and participations in joint ventures, consortia and partnerships.

Business  
IT services.

Board of directors  
Chairman  
Carlos Alberto Acero

Principal executives  
Carlos Alberto Acero  
Jacqueline Gómez Da Silva  
Marcia Caporazzo Almeida

José Roberto Galdino  
Alexandre Maiotto  
Enrique Scarnati  
Cleber Rocha

Enersis stake  
(direct and indirect)  
100% - Unchanged

SYNAPSIS COLOMBIA

Name  
Synapsis Colombia Limitada

Type of company  
Limited partnership

Address  
Carrera 14 85-68, piso 5, Edificio Torres Bogotá, D.C.

Telephone  
(571) 607 6000

Subscribed and paid capital (ThCh\$)  
58,691

Corporate Purpose  
Supply and sell services and equipment related to computation and data processing for public utility and other national and foreign companies.

Business  
IT services.

Representatives  
Leonardo Covalschi Buono  
Edgar Enrique Martínez Niño  
Robin Barquin Pardo  
Ana Patricia Delgado Meza

Principal executives  
Robin Barquin Pardo  
Edgar Martínez Niño  
Sonia Rodríguez García  
Eduardo Ruiz Alonso  
Patricia Delgado Meza  
Norberto Duarte

Enersis stake  
(direct and indirect)  
100% - Unchanged.

Proportion of Enersis’s assets  
0.00%

SYNAPSIS PERÚ

Name  
Synopsis del Perú S.R.L.

Type of company  
Limited partnership



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Address  
Jr. Teniente César López Rojas 201,  
piso 10, Maranga, San Miguel, Lima,  
Peru

Telephone  
(511) 561 0386

Subscribed and paid capital (ThCh\$)  
165,851

Corporate Purpose  
Provide services related to  
computation, data processing and  
other IT services and control, and  
training in the activities related to the  
services provided.

Business  
IT services.

Principal executives  
Luis Sifuentes Castillo  
Jessenia Quevedo Fudino  
Pedro Luna Delgado  
Carlos Castillo Prada  
Rafael Dávil Cainero  
Ismael Ayala Falcón

Enersis stake  
(direct and indirect)  
100% - Unchanged.

**TERMOELÉCTRICA JOSÉ DE SAN MARTÍN**

Name  
Termoeléctrica José de San  
Martín S.A.

Type of company  
Corporation

Address  
Hipólito Bouchard 547, piso 27,  
Buenos Aires, Argentina

Telephone  
(511) 561 0386

Subscribed and paid capital (ThCh\$)  
73,430

Corporate Purpose  
The production of electricity  
and its block commercialization,  
particularly the management of the  
equipment, construction, operation  
and maintenance of a thermal plant  
in accordance with the “Definitive  
agreement for the management  
and operation of the projects for  
the re-adaptation of the MEM in the  
terms of Resolution SE 1427/2004”,  
approved by Resolution SE  
1193/2005 (“the Agreement”).

Business  
Electricity generation.

Board of directors  
Bernardo Velar de Irigoyen  
José Miguel Granged Bruñen  
Fernando Claudio Antognazza  
Milton Gustavo Tomás Pérez  
Jorge Aníbal Rauber  
Fermín Oscar Demonte  
Horacio Jorge Turri  
Guillermo Luis Fiad  
José María Vásquez  
Deputy directors  
Adrián Salvatore  
Roberto José Fagan  
Omar Ramiro Algacibiur  
Sergio Raúl Sánchez  
Juan Carlos Blanco  
Rigoberto Orlando Mejía Aravena  
Patricio Testotelli  
Brian Henderson  
Leonardo Pablo Kast

Principal executives  
Alberto Garmendia Rodriguez  
Armando Federico Duvo  
Claudio Majul  
Marcelo Walter Holmgren

Enersis stake  
(direct and indirect)  
8.32% - Unchanged.  
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**TERMOELÉCTRICA MANUEL BELGRANO**

Name  
Termoeléctrica Manuel  
Belgrano S.A.

Type of company  
Corporation

Address  
Suipacha 268, piso 12, Buenos Aires,  
Argentina

Telephone  
(511) 561 0386

Subscribed and paid capital (ThCh\$)  
73,430

Corporate Purpose  
The production of electricity  
and its block commercialization,  
particularly the management of the  
equipment, construction, operation  
and maintenance of a thermal plant  
in accordance with the “Definitive  
agreement for the management  
and operation of the projects for  
the re-adaptation of the MEM in the  
terms of Resolution SE 1427/2004”,  
approved by Resolution SE  
1193/2005 (“the Agreement”).

Business  
Electricity generation.

Board of directors  
José Miguel Granged Bruñen  
Fernando Claudio Antognazza  
Horacio Jorge Turri  
Milton Gustavo Tomás Pérez  
Jorge Aníbal Rauber  
Guillermo Luis Fiad  
Adrian Salvatore  
Rigoberto Orlando Mejía Aravena  
José María Vásquez  
Deputy directors  
Bernardo Velar de Irigoyen  
Roberto José Fagan  
Sergio Raúl Sánchez  
Leonardo Pablo Kast  
Juan Carlos Blanco  
Patricio Testorelli  
Omar Ramiro Algacibiur  
Brian Henderson  
(There is currently a vacancy in the  
Board).

Principal executives  
Miguel Ortiz Fuentes  
Gustavo Manifesto  
Óscar Zapiola  
Daniel Garrido

Enersis stake  
(direct and indirect)  
8.32% - Unchanged.

**TESA**

Name  
Transportadora de Energía S.A.

Type of company  
Corporation

Address  
Bartolomé Mitre 797, piso 13, Of. 79,  
Buenos Aires, Argentina

Telephone  
(5411) 4394 1161

Paid capital (ThCh\$)  
8,759,405

Corporate Purpose  
Supply of electricity transport  
services in high tension in relation  
to national and international  
electricity systems, according  
to current legislation, for which  
it may take part in national or  
international tenders, become  
a public-utility concessionaire in  
local or international high-tension  
electricity transmission, and perform  
all activities necessary for these  
purposes. Are excluded all those  
activities covered by the Financial

Institutions Act and any other that  
requires the assistance of public  
savings.

Business  
Energy transmission.

Board of directors  
José María Hidalgo Martín-Mateos  
Guilherme Lencastre  
Arturo Miguel Pappalardo  
Deputy directors  
Juan Carlos Blanco  
Roberto José Fagan  
José Venegas Maluenda

Principal executive  
Arturo Pappalardo

Enersis stake  
(direct and indirect)  
54.30% (0.73% variation).

**TRANSQUILLOTA**

Name  
Transmisora Eléctrica de  
Quillota Ltda.

Type of company  
Limited partnership

Tax No.  
77.017.930-0

Address  
Santa Rosa 76, Santiago, Chile

Telephone  
(562) 630 9000

Paid capital (ThCh\$)  
2,202,223

Corporate Purpose  
The transport, distribution and  
supply of electricity for its own or  
third party’s account.

Business  
Electricity transmission.

Representatives  
Gabriel Carvajal Menególlez  
Ricardo Santibáñez Zamorano  
Juan Eduardo Vásquez Moya  
Enrique Donoso Moscoso  
Deputy representatives  
Alfonso Bahamondes Morales  
Enrique Sánchez Novoa  
Ricardo Sáez Sánchez  
Carlos Ferruz Bunster

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



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## TÚNEL EL MELÓN

Name
Sociedad Concesionaria
Túnel El Melón S.A.
Type of company
Private company
Tax No.
96.671.360-7
Address
Santa Rosa 76, Santiago, Chile
Telephone
(562) 630 9000
Paid capital (ThCh\$)
46,709,460
Corporate Purpose
Execution, construction and exploitation of the public works called Túnel El Melón and complementary services supply, authorized by the Ministry of Public Works.
Business
Infrastructure.
Board of directors
Jorge Alé Yarad
Renato Fernández Baeza
(There is currently a vacancy in the Board).
Principal executive
Maximiliano Ruiz Ortiz
Enersis stake
(direct and indirect)
59.98% - Unchanged.

- Notes:
1. There are no acts or contracts entered into by Enersis S.A. with subsidiaries or affiliates that significantly influence the operations of Enersis S.A.
2. Enersis has no direct investment in the subsidiaries and affiliates which do not include the heading Proportion of Enersis’s assets.
3. Enersis has no commercial relations with the subsidiaries and affiliates which do not include the heading Commercial relations.



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# Declaration of Responsibility

The directors and chief executive officer of Enersis, the signatories to this declaration, swear to accept responsibility for the accuracy of all the information contained in this document, in compliance with general rule No.30 of the Superintendency of Securities and Insurance.



CHAIRMAN

Pablo Yrarrázaval Valdés  
Tax ID No: 5,710,967-K



VICECHAIRMAN

Andrea Brentan  
Tax ID No: C832206



DIRECTOR

Rafael Miranda Robredo  
Tax ID No: 48,070,966-7



DIRECTOR

Hernán Somerville Senn  
Tax ID No: 4,132,185-7



DIRECTOR

Eugenio Tironi Barrios  
Tax ID No: 5,715,860-3



DIRECTOR

Patricio Claro Grez  
Tax ID No: 5,206,994-7



DIRECTOR

Vacante



CHIEF EXECUTIVE OFFICER

Ignacio Antoñanzas Alvear  
Tax ID No: 22,298,662-1