

# ENERSIS' NET INCOME 51%UP IN THE FIRST HALF OF 2015

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- Net income attributable to Enersis shareholders increased to 288,008 million CHP in the first half of 2015, up from the 191,723 million CHP posted in the same period of 2014, due to the improved operating performance of the company and the good financial results brought about by higher revenues and lower financial charges
- Thanks to the increase in net income the Earnings per Share (EPS) stood at 5.87 CHP per share, a 50.65% increase on the first half of 2014
- Power generation reached 29,154 GWh, a 2.6% increase compared with the first half of 2014
- Energy sales from the distribution segment were 39,154 GWh, a 2,1% increase on the first half of 2014
- The number of customers in the distribution segment increased by more than 231,000 to some 15 million
- Revenues grew 10.8% to 3,743,094 million CHP
- Costs of supplies and services at the end of the period were 2,168,857 million CHP, an increase of 10.9% on the first half of 2014
- Enersis' EBITDA in the first half of 2015 stood at 997,861 million CHP, a 7.7% increase on the first half of 2014. This positive result is mainly due to better performance recorded in the Chilean generation segment and better results achieved in Argentina's distribution segment
- EBIT grew 9.3% to 743,481 million CHP in the first half of 2015
- The company's net financial charges decreased to 86,068 million CHP, a 58% drop on the corresponding period of last year
- During the first six months of 2015 Enersis invested a total of 461,707million CHP, up 10% on the first half of 2014

Net income attributable to Enersis shareholders increased to 288,008 million CHP in the first half of 2015, up 51% from the 191,723 million CHP posted in the corresponding period of 2014. This growth is mainly attributable to the company's improved operating performance and the good financial results brought about by higher revenues and lower financial charges. Thanks to the increase in net income Earnings per Share (EPS) stood at 5.87 CHP per share, a 50.65% increase on the first half of 2014.

Power generation from Enersis Group companies reached 29,154 GWh in the first half of 2015, an increase of 2.6% on the first six months of 2014. In turn, energy sales from the distribution business increased by 2,1% to 39,154 GWh.

The number of Enersis customers in the distribution segment grew to 15 million between January and June this year, following the acquisition of more than 231,000 new customers since December 2014.

Revenues were 3,743,094 million CHP, 10.8% higher than in the first half of 2014. This growth was mainly attributable to the 8.9% increase in energy sales to 3,194,351 million CHP. The above offset the 10.9% rise in the cost of supplies and services, which closed the period at 2,168,857 million CHP. This increase was in turn due to the 24.5% growth in fuel consumption to 328,216 million CHP, the 8.1% growth of energy purchases, which reached 1,393,569 million CHP, and higher transport costs, which closed the period at 215,865 million CHP, a 1.5% increase on the first half of 2014.

Enersis' EBITDA stood at 997,861 million CHP in the first half of 2015, a 7.7% rise on the same period of last year. This improved performance is mainly attributable to the 15.7% increase in EBITDA from the distribution business, which closed the period at 463,755 million CHP. The rise in EBITDA is also attributable, albeit to a lesser extent, to the good performance of the generation business, whose EBITDA increased by 4.2% on the first half of 2014 to 560,535 million CHP. Distribution and generation EBITDA are both net of consolidation adjustments.

The distribution segment's increase in EBITDA was mainly attributable to the impact of Resolution No. 32/2015 in Argentina, which includes a mechanism that provides companies with additional temporary revenues in order to meet the current operation and maintenance costs.

In the generation segment the increase in EBITDA was mainly attributable to the improved performance of operations in Chile, which grew by 113% due to a combination of increased energy sales and higher energy prices during the period, following the roll over of energy contracts with various types of customers at higher prices, as well as the effects of the full consolidation of Gas Atacama, as opposed to last year when the company was not fully consolidated until May. These positive factors offset the drop in EBITDA from Colombia and Brazil that was mainly related to the foreign exchange rate effect, which depreciated results against Chilean pesos by 11.4% in Colombian pesos and by 12.9% in Brazilian reais.

Enersis' EBIT stood at 743,481 million CHP, a 9.3% increase on the same period of 2014.

The company's net financial charges were 86,068 million CHP in the first half of 2015, a 118,592 million CHP decline on the first half of last year that is mainly attributable to higher financial income from Brazilian distributors (due to a one-off restatement of asset values) and lower financial charges in Argentina related to the exchange rate effect on lower debt.

The tax rate for the first half of 2015 was 31.4%, compared with 33.12% during the first half of 2014.

During the first six months of 2015 Enersis invested a total of 461,707 million CHP, an increase of 10% on the first half of 2014. The investment in growth (Capex) was mainly concentrated on the Colombian hydropower plant El Quimbo, improvements to Chilean coal plant Bocamina II, initial works on the Chilean hydropower plant Los Condores and higher investments in the distribution business in Brazil.

Net financial debt stood at 2,536,068 million CHP as of June 30th 2015, a 36% increase on the figure posted as of December 31st, 2014 that is due to tax payment, higher investments compared to last year, higher amount of dividends paid during the first half of 2015 and the worsening of working capital.

## FINANCIAL STATEMENT SUMMARY

<b>Key Points of Financial Statement</b>			
	(millions of chilean pesos)		
	<b>Jan-Jun 2015</b>	<b>Jan-Jun 2014</b>	<b>% variation</b>
<b>Revenues</b>	<b>3,743,094</b>	<b>3,379,431</b>	<b>+10.8%</b>
<b>EBITDA</b>	<b>997,861</b>	<b>926,726</b>	<b>+7.7%</b>
<b>EBIT</b>	<b>743,481</b>	<b>680,282</b>	<b>+9.3%</b>
<b>Net Income Attributable to Shareholders</b>	<b>288,008</b>	<b>191,273</b>	<b>+51%</b>
<b>Profit per Share CHP</b>	<b>5.87</b>	<b>3.90</b>	<b>50.65%</b>