

# ENERSIS NET INCOME UP 99.3% IN THE FIRST QUARTER OF 2015

28-04-2015 Santiago

- Net income attributable to Enersis shareholders increased to Ch\$153,074 million in the first quarter of 2015, up from the Ch\$76,811 million posted in the same period of 2014. This growth is due to improved operating performance of the company, the positive effect of new regulatory measure on the distribution business in Argentina, lower general taxation and the additional results of minority shareholdings acquired during the year.
- Power production reached 14,864 GWh, an increase of 6.5% compared to the first quarter of 2014.
- Energy sales from the distribution segment reached 19,995 MWh, an increase of 3.4% compared to the first quarter of 2014.
- The number of customers in distribution grew to more than 14.8 million, an increase of 102,232.
- Revenues grew 19.4% to Ch\$1,876,031 million.
- Costs of supplies and services at the end of the period were Ch\$1,054,742 million, an increase of 15.5%.
- Enersis' EBITDA in the first quarter of 2015 stood at Ch\$524,528 million, a 26.7% increase on the first quarter of 2014.
- EBITDA from distribution grew by 56%, closing the first quarter at Ch\$250,036 million. This good performance was added to by the rise in EBITDA from the generation segment, which grew by 10%, closing the first three months of this year at Ch\$283,187 million.
- EBIT grew 34.3% to Ch\$396,167 million this quarter.

**Santiago, April 28th, 2015.** Net income attributable to Enersis shareholders increased to Ch\$153,074 million in the first quarter of 2015, up 99.3% from the Ch\$76,811 million posted in the corresponding period of 2014. This is attributable to the company's improved operating performance, the positive effect of new regulatory measures on the distribution business in Argentina, lower general taxation and the additional results of minority shareholdings acquired during the year.

Power production from Enersis Group companies reached 14,864 GWh in the first quarter of 2015, an increase of 6.5% compared to the first three months of 2014. In turn, energy sales from the distribution business increased by 3.4%, reaching 19,995 MWh.

The number of Enersis customers grew to more than 14.8 million between January and March this year, an increase of 2.7% compared to the first quarter of 2014, following the incorporation of 102,232 new customers.

Revenues stood at Ch\$1,876,031 million, an increase of 19.4% compared to the first quarter of 2014. This rise was mainly attributable to the 15.1% increase in energy sales to Ch\$1,594,303 million. The above offset the

15.5% rise in costs of supplies and services, which closed the period at Ch\$1,054,742 million. This increase was in turn due to the 17% rise in energy purchases, which reached Ch\$698,357 million, a 22.4% rise in fuel consumption to Ch\$152,693 million, and higher transport costs, which closed the period at Ch\$113,310 million, a 5.9% increase on the first quarter of 2014.

Enersis' EBITDA stood at Ch\$524,528 million in the first quarter of the year, a growth of 26.7% compared to the same period in 2014. This improved performance is attributable principally to the 56% rise in EBITDA from the distribution business, which closed the period at Ch\$250,036 million. The above was added to by improved results in the generation segment, in which EBITDA totalled Ch\$283,187 million, a rise of 10%.

The distribution segment's rise in EBITDA was thanks mainly to the impact of Resolution No. 32/2015 in Argentina, which introduces a mechanism that provides companies with additional temporary income in order to meet the running costs of operation and maintenance.

In the generation segment the rise in EBITDA was mainly attributable to the improved performance in operations in Chile, which was due to a combination of increased energy sales and higher energy prices during the period, together with the effects of taking 100% control of Gas Atacama last year. These three factors countered the drop in revenues in Brazil, which was related to the 25% reduction in hydropower production that was brought about by the continuing drought.

As a result of the above factors, Enersis' EBIT stood at Ch\$396,167 million, a 34.3% rise with respect to the same period in 2014.

The company's net financial expenses increased by Ch\$14,289 million, reaching Ch\$75,649 million, mainly due to a lower volume of financial investments.

Tax expenditure during the first quarter of 2015 was reduced by 24% compared to the same period of the previous year, thanks to the combined effect of higher current income tax credits derived from foreign investments and the positive impact on deferred taxes related to the FOREX effect.