

ACCOUNT INSPECTOR'S REPORT

In accordance with the stipulations of law N° 18.046 and in compliance with the mandate conferred by the Enersis S.A. General Ordinary Shareholders Meeting held on April 1st, 2008, we have proceeded to examine the Financial Statements of Enersis S.A. for the fiscal year starting January 1st, 2008 and ending on December 31st, 2008.

Our work was focused on the verification, on a selective basis, of the coincidence between the figures expressed on the financial statements and those in the official registers of the Corporation. In order to do so, we compared the figures presented in the ledger with the grouping and classification spreadsheets in order to subsequently verify that these amounts, which represented the totals of the accounts under one item, coincided with those included in the financial statements. We have no observations on this review.

Roberto Lausen Kuhlmann
Account Inspector

Luis Bone Solano
Account Inspector

Santiago, January 26, 2009