

Table 1

CONSOLIDATED INCOME STATEMENT	(Million Ch\$)				(Thousand US\$)
	1Q 2010	1Q 2011	Var 2010-2011	Chg %	1Q 2011
Sales	1.417.314	1.502.128	84.814	6,0%	3.117.677
Energy sales	1.323.006	1.385.458	62.452	4,7%	2.875.528
Other sales	11.062	11.457	395	3,6%	23.779
Other services	83.246	105.213	21.967	26,4%	218.370
Other operating income	63.012	73.441	10.429	16,6%	152.428
<b>Revenues</b>	<b>1.480.326</b>	<b>1.575.569</b>	<b>95.243</b>	<b>6,4%</b>	<b>3.270.105</b>
Power purchased	(379.229)	(445.138)	(65.909)	(17,4%)	(923.887)
Cost of fuel consumed	(153.150)	(152.939)	211	0,1%	(317.426)
Transportation expenses	(78.504)	(90.199)	(11.695)	(14,9%)	(187.210)
Other variable procurements and services	(160.405)	(184.769)	(24.364)	(15,2%)	(383.489)
<b>Procurements and Services</b>	<b>(771.289)</b>	<b>(873.046)</b>	<b>(101.757)</b>	<b>(13,2%)</b>	<b>(1.812.012)</b>
<b>Contribution Margin</b>	<b>709.038</b>	<b>702.524</b>	<b>(6.514)</b>	<b>(0,9%)</b>	<b>1.458.093</b>
Work on non-current assets	7.006	8.623	1.617	23,1%	17.897
Employee expenses	(84.636)	(90.759)	(6.122)	(7,2%)	(188.370)
Other fixed operating expenses	(117.343)	(186.028)	(68.684)	(58,5%)	(386.102)
<b>Gross Operating Income (EBITDA)</b>	<b>514.064</b>	<b>434.360</b>	<b>(79.703)</b>	<b>(15,5%)</b>	<b>901.518</b>
Depreciation and amortization	(120.376)	(105.646)	14.729	12,2%	(219.270)
Impairment losses (Reversals)	(8.426)	22.001	30.427	361,1%	45.663
<b>Operating Income</b>	<b>385.262</b>	<b>350.715</b>	<b>(34.547)</b>	<b>(9,0%)</b>	<b>727.911</b>
<b>Net Financial Income</b>	<b>(83.034)</b>	<b>(69.391)</b>	<b>13.644</b>	<b>16,4%</b>	<b>(144.021)</b>
Financial income	24.022	40.948	16.926	70,5%	84.989
Financial expenses	(96.882)	(108.203)	(11.321)	(11,7%)	(224.576)
Income (Loss) for indexed assets and liabilities	(1.142)	(3.719)	(2.577)	(225,6%)	(7.719)
Foreign currency exchange differences, net	(9.033)	1.583	10.616	117,5%	3.285
Gains	23.820	20.465	(3.355)	(14,1%)	42.475
Losses	(32.852)	(18.882)	13.970	42,5%	(39.190)
<b>Net Income From Related Comp. Cons. by the Prop. Eq. Method</b>	<b>703</b>	<b>2.379</b>	<b>1.676</b>	<b>238,6%</b>	<b>4.938</b>
<b>Net Income From Other Investments</b>	<b>(130)</b>	<b>52</b>	<b>182</b>	<b>139,9%</b>	<b>108</b>
<b>Net Income From Sales of Assets</b>	<b>732</b>	<b>(8.977)</b>	<b>(9.709)</b>	<b>(1326,2%)</b>	<b>(18.632)</b>
<b>Net Income Before Taxes</b>	<b>303.532</b>	<b>274.778</b>	<b>(28.754)</b>	<b>(9,5%)</b>	<b>570.304</b>
Income Tax	(96.750)	(93.438)	3.312	3,4%	(193.931)
<b>NET INCOME ATTRIBUTABLE TO:</b>	<b>206.782</b>	<b>181.340</b>	<b>(25.442)</b>	<b>(12,3%)</b>	<b>376.373</b>
<b>Shareholders of the Company</b>	<b>91.926</b>	<b>95.851</b>	<b>3.925</b>	<b>4,3%</b>	<b>198.939</b>
Minority Interest	114.856	85.489	(29.367)	(25,6%)	177.434
<b>Earning per share (Ch\$ /share and US\$ / ADR)</b>	<b>2,8</b>	<b>2,9</b>	<b>0,1</b>	<b>4,3%</b>	<b>0,3</b>

Table 2

Operating Income by Businesses	<u>Generation and Transmission</u>				<u>Distribution</u>			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q 2010	1Q 2011		1Q 2011	1Q 2010	1Q 2011		1Q 2011
Operating Revenues	583.442	639.046	9,5%	1.326.345	1.033.690	1.075.926	4,1%	2.233.092
Operating Costs	(383.604)	(438.281)	14,3%	(909.656)	(847.231)	(921.954)	8,8%	(1.913.522)
<b>Operating Income</b>	<b>199.838</b>	<b>200.765</b>	<b>0,5%</b>	<b>416.689</b>	<b>186.459</b>	<b>153.972</b>	<b>(17,4%)</b>	<b>319.571</b>

Operating Income by Businesses	<u>Eliminations and Others</u>				<u>Consolidated</u>			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q 2010	1Q 2011		1Q 2011	1Q 2010	1Q 2011		1Q 2011
Operating Revenues	(136.805)	(139.403)	1,9%	(289.333)	1.480.326	1.575.569	6,4%	3.270.105
Operating Costs	135.770	135.381	(0,3%)	280.984	(1.095.064)	(1.224.854)	11,9%	(2.542.194)
<b>Operating Income</b>	<b>(1.035)</b>	<b>(4.023)</b>	<b>288,7%</b>	<b>(8.350)</b>	<b>385.262</b>	<b>350.715</b>	<b>(9,0%)</b>	<b>727.911</b>

Table 3

Generation & Transmission	Chile				Argentina				Brazil			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q 2010	1Q 2011		1Q 2011	1Q 2010	1Q 2011		1Q 2011	1Q 2010	1Q 2011		1Q 2011
Operating Revenues	283.400	322.519	13,8%	669.390	62.614	69.460	10,9%	144.165	59.453	72.320	21,6%	150.101
% of consolidated	49%	50%		50%	11%	11%		11%	10%	11%		11%
Operating Costs	(188.684)	(227.787)	20,7%	(472.774)	(46.417)	(58.305)	25,6%	(121.013)	(34.367)	(28.650)	(16,6%)	(59.462)
% of consolidated	49%	52%		52%	12%	13%		13%	9%	7%		7%
<b>Operating Income</b>	<b>94.716</b>	<b>94.732</b>	<b>0,0%</b>	<b>196.616</b>	<b>16.197</b>	<b>11.155</b>	<b>(31,1%)</b>	<b>23.152</b>	<b>25.087</b>	<b>43.671</b>	<b>74,1%</b>	<b>90.639</b>

  

Generation & Transmission	Peru			Colombia			Consolidated					
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q 2010	1Q 2011		1Q 2011	1Q 2010	1Q 2011		1Q 2011	1Q 2010	1Q 2011		1Q 2011
Operating Revenues	54.935	59.474	8,3%	123.439	123.263	115.384	(6,4%)	239.480	583.442	639.046	9,5%	1.326.345
% of consolidated	9%	9%		9%	21%	18%		18%	100%	100%		
Operating Costs	(35.222)	(36.180)	2,7%	(75.091)	(79.137)	(87.470)	10,5%	(181.545)	(383.604)	(438.281)	14,3%	(909.656)
% of consolidated	9%	8%		8%	21%	20%		20%	100%	100%		
<b>Operating Income</b>	<b>19.713</b>	<b>23.295</b>	<b>18,2%</b>	<b>48.348</b>	<b>44.126</b>	<b>27.913</b>	<b>(36,7%)</b>	<b>57.934</b>	<b>199.838</b>	<b>200.765</b>	<b>0,5%</b>	<b>416.689</b>

Table 4

Distribution	Chile				Argentina				Brazil			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q 2010	1Q 2011			1Q 2010	1Q 2011			1Q 2010	1Q 2011		
Operating Revenues	212.465	245.131	15,4%	508.770	76.217	71.992	(5,5%)	149.421	482.585	491.132	1,8%	1.019.348
% of consolidated	36%	38%		38%	13%	11%		11%	83%	77%		77%
Operating Costs	(189.138)	(215.052)	13,7%	(446.342)	(69.388)	(73.163)	5,4%	(151.851)	(382.104)	(404.028)	5,7%	(838.563)
% of consolidated	49%	49%		49%	18%	17%		17%	100%	92%		92%
<b>Operating Income</b>	<b>23.327</b>	<b>30.079</b>	<b>28,9%</b>	<b>62.428</b>	<b>6.829</b>	<b>(1.171)</b>	<b>(117,1%)</b>	<b>(2.430)</b>	<b>100.481</b>	<b>87.104</b>	<b>(13,3%)</b>	<b>180.785</b>

  

Distribution	Peru			Colombia			Consolidated					
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q 2010	1Q 2011			1Q 2010	1Q 2011			1Q 2010	1Q 2011		
Operating Revenues	75.731	79.676	5,2%	165.368	186.692	187.995	0,7%	390.185	1.033.690	1.075.926	4,1%	2.233.092
% of consolidated	13%	12%		12%	32%	29%		29%	177%	184%		
Operating Costs	(59.425)	(62.985)	6,0%	(130.726)	(147.175)	(166.726)	13,3%	(346.040)	(847.231)	(921.954)	8,8%	(1.913.522)
% of consolidated	15%	14%		14%	38%	38%		38%	221%	240%		
<b>Operating Income</b>	<b>16.306</b>	<b>16.691</b>	<b>2,4%</b>	<b>34.642</b>	<b>39.517</b>	<b>21.270</b>	<b>(46,2%)</b>	<b>44.145</b>	<b>186.459</b>	<b>153.972</b>	<b>(17,4%)</b>	<b>319.571</b>

Table 5

ASSETS	(Million Ch\$)				(Thousand US\$)
	As of Dec 31, 2010	As of March. 31, 2011	Var 2010-2011	Chg %	As of March. 31, 2011
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	961.355	997.180	35.825	3,7%	2.079.798
Other current financial assets	7.818	8.807	989	12,7%	18.368
Other current non-financial assets	35.993	23.659	(12.334)	(34,3%)	49.346
Trade and other current receivables	1.038.098	1.040.112	2.014	0,2%	2.169.340
Accounts receivable from related companies	20.472	21.304	832	4,1%	44.433
Inventories	62.652	65.150	2.498	4,0%	135.882
Current tax assets	137.987	159.097	21.109	15,3%	331.825
Non-current assets (or disposal groups) classified as held for sale	73.893	-	(73.893)	(100,0%)	-
<b>Total Current Assets</b>	<b>2.338.268</b>	<b>2.315.308</b>	<b>(22.960)</b>	<b>(1,0%)</b>	<b>4.828.991</b>
Other non-current financial assets	62.969	60.908	(2.061)	(3,3%)	127.034
Other non-current non-financial assets	103.736	115.738	12.002	11,6%	241.393
Trade accounts receivables and other receivables, net	319.568	366.416	46.848	14,7%	764.226
Investment accounted for using equity method	14.102	16.703	2.602	18,4%	34.838
Intangible assets other than goodwill	1.452.586	1.542.215	89.629	6,2%	3.216.567
Goodwill	1.477.022	1.504.511	27.489	1,9%	3.137.928
Property, plant and equipment, net	6.751.941	6.950.473	198.533	2,9%	14.496.461
Investment properties	33.019	33.338	319	1,0%	69.533
Deferred tax assets	452.634	452.871	236	0,1%	944.543
<b>Total Non-Current Assets</b>	<b>10.667.577</b>	<b>11.043.173</b>	<b>375.596</b>	<b>3,5%</b>	<b>23.032.523</b>
<b>TOTAL ASSETS</b>	<b>13.005.845</b>	<b>13.358.482</b>	<b>352.637</b>	<b>2,7%</b>	<b>27.861.514</b>

Table 6

LIABILITIES AND SHAREHOLDERS' EQUITY	(Million Ch\$)				(Thousand US\$)
	As of Dec 31, 2010	As of March. 31, 2011	Var 2010-2011	Chg %	As of March. 31, 2011
<b>CURRENT LIABILITIES</b>					
Other current financial liabilities	665.598	596.181	(69.417)	(10,4%)	1.243.443
Trade and other current payables	1.224.490	1.099.287	(125.203)	(10,2%)	2.292.761
Accounts payable to related companies	148.202	148.865	663	0,4%	310.485
Other short-term provisions	115.449	99.529	(15.920)	(13,8%)	207.585
Current tax liabilities	147.667	172.734	25.067	17,0%	360.267
Current provisions for employee benefits	5.450	2.889	(2.562)	(47,0%)	6.025
Other current non-financial liabilities	35.791	43.627	7.837	21,9%	90.992
Liabilities (or disposal groups) classified as held for sale	64.630	-	(64.630)	(100,0%)	-
<b>Total Current Liabilities</b>	<b>2.407.277</b>	<b>2.163.112</b>	<b>(244.165)</b>	<b>(10,1%)</b>	<b>4.511.560</b>
<b>NON-CURRENT LIABILITIES</b>					
Other non-current financial liabilities	3.014.956	3.284.480	269.524	8,9%	6.850.374
Non-current payables	37.237	23.062	(14.175)	(38,1%)	48.100
Accounts payable to related companies	1.084	1.115	31	2,8%	2.326
Other-long term provisions	225.522	235.490	9.967	4,4%	491.156
Deferred tax liabilities	555.924	569.198	13.274	2,4%	1.187.165
Non-current provisions for employee benefits	215.819	226.623	10.804	5,0%	472.663
Other non-current non-financial liabilities	33.997	87.001	53.004	155,9%	181.456
<b>Total Non-Current Liabilities</b>	<b>4.084.540</b>	<b>4.426.969</b>	<b>342.429</b>	<b>8,4%</b>	<b>9.233.240</b>
<b>SHAREHOLDERS' EQUITY</b>					
Issued capital	2.824.883	2.824.883	-	0,0%	5.891.801
Retained earnings (losses)	2.103.690	2.153.470	49.780	2,4%	4.491.448
Share premium	158.760	158.760	-	0,0%	331.122
Other equity changes	-	-	-	-	-
Reserves	(1.351.787)	(1.253.025)	98.762	7,3%	(2.613.409)
			-	-	-
<b>Equity Attributable to Shareholders of the Company</b>	<b>3.735.545</b>	<b>3.884.087</b>	<b>148.543</b>	<b>4,0%</b>	<b>8.100.962</b>
<b>Equity Attributable to Minority Interest</b>	<b>2.778.483</b>	<b>2.884.313</b>	<b>105.829</b>	<b>3,8%</b>	<b>6.015.753</b>
<b>Total Shareholders' Equity</b>	<b>6.514.028</b>	<b>6.768.400</b>	<b>254.372</b>	<b>3,9%</b>	<b>14.116.715</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>13.005.845</b>	<b>13.358.482</b>	<b>352.637</b>	<b>2,7%</b>	<b>27.861.514</b>

Table 7

(Million US\$)	2011	2012	2013	2014	2015	2016	Balance	TOTAL
<b>Chile</b>	<b>28,7</b>	<b>88,1</b>	<b>426,3</b>	<b>796,5</b>	<b>175,1</b>	<b>447,3</b>	<b>1.175,0</b>	<b>3.137,0</b>
Energis	4,4	4,7	5,0	574,7	5,5	429,7	39,7	1.063,7
Chilectra	0,5	-	-	-	-	-	-	0,5
Endesa Chile (*)	23,8	83,4	421,3	221,8	169,5	17,6	1.135,4	2.072,9
<b>Argentina</b>	<b>130,2</b>	<b>96,1</b>	<b>68,3</b>	<b>46,0</b>	<b>30,4</b>	<b>-</b>	<b>-</b>	<b>371,0</b>
Edesur	24,1	22,9	24,0	2,0	-	-	-	73,0
Costanera	82,3	41,8	24,7	28,0	27,3	-	-	204,2
Chocón	23,5	31,4	19,6	16,0	3,1	-	-	93,6
Hidroinvest	0,3	-	-	-	-	-	-	0,3
CTM	-	-	-	-	-	-	-	-
TESA	-	-	-	-	-	-	-	-
<b>Peru</b>	<b>59,6</b>	<b>122,3</b>	<b>142,1</b>	<b>102,8</b>	<b>81,8</b>	<b>87,7</b>	<b>167,4</b>	<b>763,8</b>
Edelnor	15,6	62,5	91,9	53,2	48,1	30,3	39,2	340,8
Edegel	44,0	59,8	50,3	49,6	33,7	57,4	128,3	423,0
<b>Brazil</b>	<b>553,6</b>	<b>591,2</b>	<b>230,0</b>	<b>150,2</b>	<b>51,9</b>	<b>13,7</b>	<b>34,7</b>	<b>1.625,4</b>
Endesa Brasil	-	-	-	-	-	-	-	-
Coelce	134,8	134,5	110,2	103,3	5,0	4,9	19,8	512,4
Ampla	279,4	318,9	106,1	32,2	31,1	1,2	2,6	771,6
Cachoeira	-	-	-	-	-	-	-	-
Cien	127,6	125,1	-	-	-	-	-	252,7
Fortaleza	11,9	12,8	13,7	14,7	15,8	7,7	12,2	88,7
<b>Colombia</b>	<b>165,2</b>	<b>180,6</b>	<b>128,5</b>	<b>208,8</b>	<b>133,3</b>	<b>77,3</b>	<b>1.013,6</b>	<b>1.907,2</b>
Codensa	-	18,0	128,5	133,3	-	77,3	251,3	608,3
Emgesa	165,2	162,6	-	75,5	133,3	-	762,3	1.298,9
<b>TOTAL</b>	<b>937,4</b>	<b>1.078,3</b>	<b>995,2</b>	<b>1.304,3</b>	<b>472,4</b>	<b>626,0</b>	<b>2.390,8</b>	<b>7.804,4</b>

Table 7.1

(Million Ch\$)	2011	2012	2013	2014	2015	2016	Balance	TOTAL
<b>Chile</b>	<b>13.768,5</b>	<b>42.227,5</b>	<b>204.383,9</b>	<b>381.913,4</b>	<b>83.940,8</b>	<b>214.456,6</b>	<b>563.382,9</b>	<b>1.504.073,6</b>
Energis	2.124,1	2.246,2	2.375,4	275.546,5	2.656,4	206.018,4	19.011,1	509.978,2
Chilectra	227,2	-	-	-	-	-	-	227,2
Endesa Chile (*)	11.417,2	39.981,2	202.008,5	106.366,9	81.284,4	8.438,2	544.371,9	993.868,3
<b>Argentina</b>	<b>62.448,0</b>	<b>46.083,6</b>	<b>32.747,8</b>	<b>22.039,5</b>	<b>14.584,6</b>	<b>-</b>	<b>-</b>	<b>177.903,4</b>
Edesur	11.565,9	10.988,4	11.487,8	958,1	-	-	-	35.000,2
Costanera	39.479,8	20.055,2	11.861,8	13.405,7	13.109,3	-	-	97.911,8
Chocón	11.270,5	15.039,9	9.398,1	7.675,7	1.475,3	-	-	44.859,5
Hidroinvest	131,9	-	-	-	-	-	-	131,9
CTM	-	-	-	-	-	-	-	-
TESA	-	-	-	-	-	-	-	-
<b>Peru</b>	<b>28.568,8</b>	<b>58.634,1</b>	<b>68.149,0</b>	<b>49.295,4</b>	<b>39.206,4</b>	<b>42.053,8</b>	<b>80.281,5</b>	<b>366.189,0</b>
Edelnor	7.485,7	29.949,2	44.045,2	25.530,5	23.039,7	14.550,3	18.785,6	163.386,2
Edegel	21.083,1	28.684,9	24.103,8	23.764,9	16.166,7	27.503,5	61.495,8	202.802,8
<b>Brazil</b>	<b>265.438,1</b>	<b>283.479,7</b>	<b>110.280,9</b>	<b>72.028,4</b>	<b>24.876,1</b>	<b>6.588,0</b>	<b>16.621,7</b>	<b>779.313,0</b>
Endesa Brasil	-	-	-	-	-	-	-	-
Coelce	64.611,4	64.467,5	52.825,1	49.517,3	2.408,4	2.328,1	9.514,7	245.672,5
Ampla	133.950,5	152.903,7	50.882,2	15.461,1	14.906,7	583,2	1.270,4	369.957,8
Cachoeira	-	-	-	-	-	-	-	-
Cien	61.161,3	59.979,2	-	-	-	-	-	121.140,5
Fortaleza	5.715,0	6.129,3	6.573,5	7.050,0	7.561,0	3.676,7	5.836,6	42.542,2
<b>Colombia</b>	<b>79.226,4</b>	<b>86.568,6</b>	<b>61.592,1</b>	<b>100.096,1</b>	<b>63.892,2</b>	<b>37.057,5</b>	<b>485.989,8</b>	<b>914.422,7</b>
Codensa	-	8.617,8	61.592,1	63.892,2	-	37.057,5	120.500,7	291.660,3
Emgesa	79.226,4	77.950,8	-	36.203,9	63.892,2	-	365.489,1	622.762,3
<b>TOTAL</b>	<b>449.450</b>	<b>516.993,4</b>	<b>477.153,7</b>	<b>625.372,8</b>	<b>226.500,1</b>	<b>300.156,0</b>	<b>1.146.275,9</b>	<b>3.741.901,7</b>

**Table 8**

Indicator	Unit	As of Dec 31, 2010	As of March. 31, 2011	Var 2010-2011
Liquidity	Times	0,97	1,07	0,10
Acid ratio test *	Times	0,94	1,04	0,10
Working capital	Million Ch\$	(69.010)	152.196	221.205
Working capital	Thousand US\$	(143.932)	317.432	461.363
Leverage **	Times	1,00	0,97	(0,03)
Short-term debt	%	37,0	33,0	(4,00)
Long-term debt	%	63,0	67,0	4,00

\* (Current assets net of inventories and prepaid expenses) / Current liabilities

\*\* Total debt / (equity + minority interest)

**Table 8.1**

Indicator	Unit	1Q 2010	1Q 2011	Var 2010-2011
Financial expenses coverage *	Times	4,80	3,94	(0,87)
Op. income / Op. rev.	%	26,03	22,26	(3,77)
ROE **	%	18,10	13,07	(5,04)
ROA **	%	9,14	8,01	(1,14)

\* EBITDA / Financial costs

\*\* Annualized figures



Chg %
10,3%
10,6%
320,5%
320,5%
(3,0%)
(10,8%)
6,3%

Chg %
(18,0%)
(14,5%)
(27,8%)
(12,4%)

Table 9

CASH FLOW	(Million Ch\$)				(Thousand US\$)
	1Q 2010	1Q 2011	Var 2010-2011	Chg %	1Q 2011
<b>Net Income</b>	<b>206.782</b>	<b>181.340</b>	<b>(25.442)</b>	<b>(12,3%)</b>	<b>376.373</b>
<b>Adjustments to reconcile net income</b>					
Income tax expense	96.750	93.438	(3.312)	(3,4%)	193.931
Decrease (increase) in inventories	24.429	(2.011)	(26.440)	(108,2%)	(4.174)
Decrease (increase) in trade accounts receivable	13.743	45.576	31.834	231,6%	94.594
Decrease (increase) in other operating accounts receivable	(24.022)	(40.948)	(16.926)	(70,5%)	(84.989)
Decrease (increase) in trade accounts payable	(89.433)	(129.621)	(40.189)	(44,9%)	(269.030)
Decrease (increase) in other operating accounts payable	98.024	111.922	13.898	14,2%	232.295
Depreciation and amortization expense	120.376	105.646	(14.729)	(12,2%)	219.270
(Reversal of) Impairment losses	8.426	(22.001)	(30.427)	(361,1%)	(45.663)
Provisions	7.981	(5.767)	(13.748)	(172,3%)	(11.969)
Unrealized foreign currency exchange differences	9.033	(1.583)	(10.616)	(117,5%)	(3.285)
Non-distributed gains from associates	(703)	(2.379)	(1.676)	(238,6%)	(4.938)
Minority interest	-	-	-	-	-
Other non-cash	(60.485)	(60.706)	(221)	(0,4%)	(125.995)
<b>Total adjustments to Reconcile to Operating Income</b>	<b>204.119</b>	<b>91.567</b>	<b>(112.552)</b>	<b>(55,1%)</b>	<b>190.047</b>
Dividends paid	-	-	-	-	-
Dividends received	-	-	-	-	-
Payments of interest classified as operating	-	-	-	-	-
Proceeds of interest received classified as operating	-	-	-	-	-
Income taxes refund (paid)	(33.038)	(2.818)	30.220	91,5%	(5.850)
Other inflows (outflows) of cash	(79)	(149)	(70)	(88,5%)	(310)
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<b>377.783</b>	<b>269.939</b>	<b>(107.844)</b>	<b>(28,5%)</b>	<b>560.260</b>
<b>Net Cash Flows provided by (used in) Investing Activities</b>					
Cash flows from loss of control of subsidiaries or other businesses.	-	15.367	15.367	-	31.894
Acquisitions of associates	-	-	-	-	-
Cash flows used for the purchase of non-controlling	-	-	-	-	-
Loans to related companies	-	-	-	-	-
Proceeds from sales of property, plant and equipment	471	494	23	4,9%	1.025
Purchase of intangible assets	(79.947)	(109.666)	(29.719)	(37,2%)	(227.613)
Proceeds from sales of intangible assets	983	923	(60)	(6,1%)	1.916
Acquisitions of intangible assets	(38.194)	(49.682)	(11.488)	(30,1%)	(103.115)
Proceeds from other long term assets.	-	-	-	-	-
Purchase of other long-term assets	-	-	-	-	-
Proceeds from prepayments reimbursed and third party loans	-	-	-	-	-
Prepayments and third party loans	(735)	(1.246)	(512)	(69,6%)	(2.587)
Dividends received	-	-	-	-	-
Interest received	93	1.640	1.548	1672,4%	3.404
Other inflows (outflows) of cash	654	(1.776)	(2.430)	(371,7%)	(3.687)
<b>NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>(116.676)</b>	<b>(143.947)</b>	<b>(27.271)</b>	<b>(23,4%)</b>	<b>(298.762)</b>
<b>Cash Flows provided by (used in) Financing Activities</b>					
Proceeds from long-term borrowings	86.500	284.354	197.855	228,7%	590.180
Repayments of borrowings	-	-	-	-	-
Payments of loans	(322.294)	(204.835)	117.460	36,4%	(425.136)
Payments of finance lease liabilities	(1.675)	(2.840)	(1.165)	(69,5%)	(5.894)
Repayment of loans to related companies	-	-	-	-	-
Dividends paid	(117.251)	(173.252)	(56.001)	(47,8%)	(359.585)
Interest paid	(76.488)	(61.479)	15.010	19,6%	(127.600)
Other financing proceeds (payments)	-	-	-	-	-
<b>NET CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES</b>	<b>(431.209)</b>	<b>(158.051)</b>	<b>273.158</b>	<b>63,3%</b>	<b>(328.036)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECTS OF EXCHANGE RATE</b>					
	<b>(170.102)</b>	<b>(32.059)</b>	<b>138.043</b>	<b>81,2%</b>	<b>(66.538)</b>
Effect of exchange rate changes on cash and cash equivalents	57.364	67.884	10.520	18,3%	140.893
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(112.738)</b>	<b>35.825</b>	<b>148.563</b>	<b>131,8%</b>	<b>74.355</b>
Cash and cash equivalents at end of period	1.134.901	961.355	(173.546)	(15,3%)	1.995.299
<b>Ending Balance of Cash and Cash Equivalents</b>	<b>1.022.163</b>	<b>997.180</b>	<b>(24.983)</b>	<b>(2,4%)</b>	<b>2.069.654</b>

**Table 10**

<b>Cash Flow (Thousand US\$)</b>	<b>Interest Received</b>		<b>Dividends Received</b>		<b>Capital Reductions</b>		<b>Others</b>		<b>Total Cash Received</b>	
	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011
Argentina	105,1	101,8	-	-	-	-	-	-	105,1	101,8
Peru	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	-	-	-	-	-	-	-	-
Colombia	-	-	56.413,3	-	-	-	-	-	56.413,3	-
Others	-	1.218,8	-	-	-	-	-	-	-	1.218,8
<b>Total</b>	<b>105,1</b>	<b>1.320,5</b>	<b>56.413,3</b>	-	-	-	-	-	<b>56.518,4</b>	<b>1.320,5</b>

**Table 11**

	Payments for Additions of Fixed Assets			Depreciation		
	Million Ch\$		Thousand US\$	Million Ch\$		Thousand US\$
	1Q 2010	1Q 2011	1Q 2011	1Q 2010	1Q 2011	1Q 2011
Endesa Chile	50.361	73.146	151.815	48.886	41.757	86.667
Cachoeira	-	-	-	1.791	1.847	3.833
Endesa Fortaleza	-	-	-	1.977	2.017	4.186
Cien	-	-	-	9.072	5.923	12.293
Chilectra S.A.	8.937	10.531	21.857	5.266	5.284	10.967
Edesur	8.061	11.990	24.885	3.590	3.201	6.644
Edelnor	3.813	5.126	10.639	4.975	4.876	10.120
Ampla (*)	26.275	29.694	61.630	13.966	12.187	25.294
Coelce (*)	11.550	16.348	33.930	11.804	10.932	22.689
Codensa	7.268	8.002	16.608	14.393	14.514	30.124
Cam Ltda.	332	46	95	436	294	610
Inmobiliaria Manso de Velasco Ltda.	346	226	469	71	68	141
Synapsis	703	488	1.013	675	478	992
Enersis holding and investment companies	126	334	693	267	281	583
<b>Total</b>	<b>117.772</b>	<b>155.931</b>	<b>323.636</b>	<b>117.169</b>	<b>103.659</b>	<b>215.145</b>

(\*) Includes concessions intangible assets.

**Table 12**

<b>Endesa Costanera</b>	<b>Million Ch\$</b>				<b>Thousand US\$</b>
	<b>1Q 2010</b>	<b>1Q 2011</b>	<b>Var 2010-2011</b>	<b>Chg%</b>	<b>1Q 2011</b>
Operating Revenues	46.317	58.055	11.737	25,3%	120.493
Procurement and Services	(32.898)	(44.908)	(12.010)	(36,5%)	(93.207)
<b>Contribution Margin</b>	<b>13.419</b>	<b>13.147</b>	<b>(272)</b>	<b>(2,0%)</b>	<b>27.286</b>
Other Costs	(3.731)	(4.074)	(343)	(9,2%)	(8.456)
<b>Gross Operating Income (EBITDA)</b>	<b>9.688</b>	<b>9.073</b>	<b>(615)</b>	<b>(6,4%)</b>	<b>18.830</b>
Depreciation and Amortization	(4.011)	(2.976)	1.035	25,8%	(6.177)
<b>Operating Income</b>	<b>5.677</b>	<b>6.097</b>	<b>419</b>	<b>7,4%</b>	<b>12.653</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 12.1**

<b>Endesa Costanera</b>	<b>1Q 2010</b>	<b>1Q 2011</b>	<b>Var 2010-2011</b>	<b>Chg%</b>
GWh Produced	1.919	2.301	383	19,9%
GWh Sold	1.968	2.306	338	17,2%
Market Share	7,0%	7,9%	0,9 pp.	

**Table 13**

El Chocón	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	14.843	11.401	(3.442)	(23,2%)	23.663
Procurement and Services	(3.626)	(4.247)	(622)	(17,2%)	(8.816)
<b>Contribution Margin</b>	<b>11.218</b>	<b>7.154</b>	<b>(4.064)</b>	<b>(36,2%)</b>	<b>14.848</b>
Other Costs	(1.077)	(1.070)	7	0,6%	(2.221)
<b>Gross Operating Income (EBITDA)</b>	<b>10.141</b>	<b>6.084</b>	<b>(4.057)</b>	<b>(40,0%)</b>	<b>12.626</b>
Depreciation and Amortization	(792)	(722)	70	8,8%	(1.498)
<b>Operating Income</b>	<b>9.349</b>	<b>5.362</b>	<b>(3.987)</b>	<b>(42,6%)</b>	<b>11.128</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 13.1**

El Chocón	1Q 2010	1Q 2011	Var 2010-2011	Chg%
GWh Produced	819	535	(284)	(34,7%)
GWh Sold	895	675	(220)	(24,6%)
Market Share	3,2%	2,3%	(0,9) pp.	

**Table 14**

Edesur	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	76.217	71.992	(4.225)	(5,5%)	149.421
Procurement and Services	(37.163)	(36.765)	398	1,1%	(76.306)
<b>Contribution Margin</b>	<b>39.054</b>	<b>35.227</b>	<b>(3.827)</b>	<b>(9,8%)</b>	<b>73.114</b>
Other Costs	(28.225)	(32.710)	(4.485)	(15,9%)	(67.889)
<b>Gross Operating Income (EBITDA)</b>	<b>10.829</b>	<b>2.518</b>	<b>(8.311)</b>	<b>(76,8%)</b>	<b>5.225</b>
Depreciation and Amortization	(4.000)	(3.689)	311	7,8%	(7.656)
<b>Operating Income</b>	<b>6.829</b>	<b>(1.171)</b>	<b>(8.000)</b>	<b>(117,1%)</b>	<b>(2.430)</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 14.1**

Edesur	1Q 2010	1Q 2011	Var 2010-2011	Chg%
Customers (Th)	2.316	2.356	40	1,7%
GWh Sold	4.313	4.345	32	0,7%
Clients/ Employee	877	863	(14)	(1,6%)
Energy Losses (%)	10,5%	10,5%	0,0%	

Table 15

Endesa Brasil	(Million Ch\$)				(Thousand US\$)
	1Q 2010	1Q 2011	Var 2010-2011	Chg %	1Q 2011
Total Revenues	508.624	522.064	13.440	2,6%	1.083.548
Procurements and Services	(275.031)	(321.460)	(46.429)	(16,9%)	(667.192)
<b>Contribution Margin</b>	<b>233.593</b>	<b>200.605</b>	<b>(32.989)</b>	<b>(14,1%)</b>	<b>416.356</b>
Other Costs	(62.494)	(63.482)	(989)	(1,6%)	(131.758)
<b>Gross Operating Income (EBITDA)</b>	<b>171.100</b>	<b>137.122</b>	<b>(33.978)</b>	<b>(19,9%)</b>	<b>284.598</b>
Depreciation and Amortization	(45.510)	(8.950)	36.560	80,3%	(18.576)
<b>Operating Income</b>	<b>125.590</b>	<b>128.172</b>	<b>2.582</b>	<b>2,1%</b>	<b>266.023</b>
<b>Net Financial Income</b>	<b>(22.713)</b>	<b>(19.114)</b>	<b>3.598</b>	<b>15,8%</b>	<b>(39.672)</b>
Financial income	13.230	28.374	15.145	114,5%	58.891
Financial expenses	(32.597)	(48.132)	(15.534)	(47,7%)	(99.898)
Income (Loss) for indexed assets and liabilities	-	-	-	-	-
Foreign currency exchange differences, net	(3.345)	643	3.988	119,2%	1.335
Gains	9.898	3.796	(6.102)	(61,7%)	7.878
Losses	(13.243)	(3.153)	10.090	76,2%	(6.543)
<b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Net Income from Other Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Net Income from Sales of Assets</b>	<b>1</b>	<b>-</b>	<b>(1)</b>	<b>(100,0%)</b>	<b>-</b>
<b>Net Income before Taxes</b>	<b>102.878</b>	<b>109.058</b>	<b>6.180</b>	<b>6,0%</b>	<b>226.350</b>
Income Tax	(22.561)	(17.314)	5.247	23,3%	(35.936)
<b>NET INCOME</b>	<b>80.317</b>	<b>91.744</b>	<b>11.426</b>	<b>14,2%</b>	<b>190.414</b>
<b>Net Income Attributable to Owners of the Company</b>	<b>49.275</b>	<b>61.588</b>	<b>12.313</b>	<b>25,0%</b>	<b>127.827</b>
<b>Net Income Attributable to Minority Interest</b>	<b>31.042</b>	<b>30.155</b>	<b>(887)</b>	<b>(2,9%)</b>	<b>62.587</b>



**Table 16**

Cachoeira	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	24.372	29.733	5.362	22,0%	61.712
Procurement and Services	(6.599)	(6.325)	274	4,2%	(13.128)
<b>Contribution Margin</b>	<b>17.773</b>	<b>23.408</b>	<b>5.636</b>	<b>31,7%</b>	<b>48.584</b>
Other Costs	(1.487)	(1.605)	(118)	(7,9%)	(3.331)
<b>Gross Operating Income (EBITDA)</b>	<b>16.286</b>	<b>21.804</b>	<b>5.518</b>	<b>33,9%</b>	<b>45.253</b>
Depreciation and Amortization	(1.791)	(1.852)	(61)	(3,4%)	(3.844)
<b>Operating Income</b>	<b>14.495</b>	<b>19.952</b>	<b>5.457</b>	<b>37,6%</b>	<b>41.410</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 16.1**

Cachoeira	1Q 2010	1Q 2011	Var 2010-2011	Chg%
GWh Produced	847	557	(290)	(34,3%)
GWh Sold	858	835	(23)	(2,7%)
Market Share	0,8%	0,8%	(0,0) pp.	

**Table 17**

Fortaleza	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	35.051	42.587	7.536	21,5%	88.390
Procurement and Services	(13.241)	(28.101)	(14.860)	(112,2%)	(58.323)
<b>Contribution Margin</b>	<b>21.810</b>	<b>14.486</b>	<b>(7.324)</b>	<b>(33,6%)</b>	<b>30.066</b>
Other Costs	(2.120)	(1.691)	429	20,3%	(3.509)
<b>Gross Operating Income (EBITDA)</b>	<b>19.690</b>	<b>12.795</b>	<b>(6.895)</b>	<b>(35,0%)</b>	<b>26.557</b>
Depreciation and Amortization	(1.977)	(2.023)	(46)	(2,3%)	(4.199)
<b>Operating Income</b>	<b>17.713</b>	<b>10.772</b>	<b>(6.941)</b>	<b>(39,2%)</b>	<b>22.358</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 17.1**

Fortaleza	1Q 2010	1Q 2011	Var 2010-2011	Chg%
GWh Produced	104	0	(104)	(100,0%)
GWh Sold	663	663	0	0,0%
Market Share	0,7%	0,6%	(0,0) pp.	

**Table 18**

Cien	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	1.495	1.324	(172)	(11,5%)	2.747
Procurement and Services	3.732	(759)	(4.490)	(120,3%)	(1.575)
<b>Contribution Margin</b>	<b>5.227</b>	<b>565</b>	<b>(4.662)</b>	<b>(89,2%)</b>	<b>1.172</b>
Other Costs	(2.100)	(1.484)	615	29,3%	(3.081)
<b>Gross Operating Income (EBITDA)</b>	<b>3.127</b>	<b>(920)</b>	<b>(4.047)</b>	<b>(129,4%)</b>	<b>(1.909)</b>
Depreciation and Amortization	(9.077)	14.882	23.960	264,0%	30.889
<b>Operating Income</b>	<b>(5.950)</b>	<b>13.963</b>	<b>19.913</b>	<b>334,7%</b>	<b>28.980</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 19**

Ampla	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	280.380	280.380	(0)	(0,0%)	581.930
Procurement and Services	(168.092)	(191.134)	(23.042)	(13,7%)	(396.700)
<b>Contribution Margin</b>	<b>112.287</b>	<b>89.245</b>	<b>(23.042)</b>	<b>(20,5%)</b>	<b>185.229</b>
Other Costs	(31.329)	(32.601)	(1.272)	(4,1%)	(67.663)
<b>Gross Operating Income (EBITDA)</b>	<b>80.958</b>	<b>56.645</b>	<b>(24.313)</b>	<b>(30,0%)</b>	<b>117.566</b>
Depreciation and Amortization	(20.800)	(8.776)	12.024	57,8%	(18.215)
<b>Operating Income</b>	<b>60.158</b>	<b>47.868</b>	<b>(12.289)</b>	<b>(20,4%)</b>	<b>99.351</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 19.1**

Ampla	1Q 2010	1Q 2011	Var 2010-2011	Chg%
Customers (Th)	2.529	2.587	58	2,3%
GWh Sold	2.621	2.741	120	4,6%
Clients/Employee	2.063	2.145	82	4,0%
Energy Losses %	21,3%	20,2%	(1,2) pp.	

**Table 20**

Coelce	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	202.205	209.570	7.365	3,6%	434.964
Procurement and Services	(125.709)	(136.533)	(10.824)	(8,6%)	(283.376)
<b>Contribution Margin</b>	<b>76.497</b>	<b>73.037</b>	<b>(3.460)</b>	<b>(4,5%)</b>	<b>151.588</b>
Other Costs	(24.414)	(23.665)	749	3,1%	(49.117)
<b>Gross Operating Income (EBITDA)</b>	<b>52.082</b>	<b>49.372</b>	<b>(2.710)</b>	<b>(5,2%)</b>	<b>102.472</b>
Depreciation and Amortization	(11.789)	(10.555)	1.234	10,5%	(21.907)
<b>Operating Income</b>	<b>40.293</b>	<b>38.817</b>	<b>(1.477)</b>	<b>(3,7%)</b>	<b>80.564</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 20.1**

Coelce	1Q 2010	1Q 2011	Var 2010-2011	Chg%
Customers (Th)	2.996	3.126	129	4,3%
GWh Sold	2.153	2.101	(52)	(2,4%)
Clients/Employee	2.369	2.485	116	4,9%
Energy Losses %	11,7%	12,1%	0,4 pp.	

Table 21

Endesa Chile	(Million Ch\$)				(Thousand US\$)
	1Q 2010	1Q 2011	Var 2010-2011	Chg %	1Q 2011
Total Revenues	530.033	573.935	43.902	8,3%	1.191.206
Procurements and Services	(261.841)	(285.284)	(23.443)	(9,0%)	(592.110)
<b>Contribution Margin</b>	<b>268.191</b>	<b>288.651</b>	<b>20.459</b>	<b>7,6%</b>	<b>599.096</b>
Other Costs	(42.555)	(87.285)	(44.731)	(105,1%)	(181.161)
<b>Gross Operating Income (EBITDA)</b>	<b>225.637</b>	<b>201.365</b>	<b>(24.271)</b>	<b>(10,8%)</b>	<b>417.935</b>
Depreciation and Amortization	(50.236)	(42.765)	7.471	14,9%	(88.760)
<b>Operating Income</b>	<b>175.400</b>	<b>158.600</b>	<b>(16.800)</b>	<b>(9,6%)</b>	<b>329.175</b>
<b>Net Financial Income</b>	<b>(30.399)</b>	<b>(30.281)</b>	<b>119</b>	<b>0,4%</b>	<b>(62.847)</b>
Financial income	3.316	5.158	1.843	55,6%	10.706
Financial expenses	(37.605)	(34.688)	2.917	7,8%	(71.995)
Income (Loss) for indexed assets and liabilities	(25)	(1.093)	(1.068)	(4208,6%)	(2.268)
Foreign currency exchange differences, net	3.915	342	(3.573)	(91,3%)	710
Gains	6.797	6.529	(268)	(3,9%)	13.550
Losses	(2.881)	(6.187)	(3.305)	(114,7%)	(12.840)
<b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b>	<b>20.649</b>	<b>27.281</b>	<b>6.632</b>	<b>32,1%</b>	<b>56.622</b>
<b>Net Income from Other Investments</b>	<b>-</b>	<b>52</b>	<b>52</b>		<b>108</b>
<b>Net Income from Sales of Assets</b>	<b>(7)</b>	<b>39</b>	<b>47</b>	<b>648,6%</b>	<b>82</b>
<b>Net Income before Taxes</b>	<b>165.643</b>	<b>155.692</b>	<b>(9.952)</b>	<b>(6,0%)</b>	<b>323.139</b>
Income Tax	(45.456)	(48.569)	(3.113)	(6,8%)	(100.806)
<b>NET INCOME</b>	<b>120.187</b>	<b>107.122</b>	<b>(13.065)</b>	<b>(10,9%)</b>	<b>222.333</b>
<b>Net Income Attributable to Owners of the Company</b>	<b>93.729</b>	<b>96.859</b>	<b>3.130</b>	<b>3,3%</b>	<b>201.031</b>
<b>Net Income Attributable to Minority Interest</b>	<b>26.458</b>	<b>10.263</b>	<b>(16.195)</b>	<b>(61,2%)</b>	<b>21.302</b>

**Table 22**

Chilean Electricity Business	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	283.400	322.519	39.119	13,8%	669.390
Procurement and Services	(145.226)	(184.656)	(39.430)	(27,2%)	(383.254)
<b>Contribution Margin</b>	<b>138.175</b>	<b>137.863</b>	<b>(311)</b>	<b>(0,2%)</b>	<b>286.136</b>
Other Costs	(18.502)	(22.238)	(3.737)	(20,2%)	(46.156)
<b>Gross Operating Income (EBITDA)</b>	<b>119.673</b>	<b>115.625</b>	<b>(4.048)</b>	<b>(3,4%)</b>	<b>239.980</b>
Depreciation and Amortization	(24.957)	(20.893)	4.064	16,3%	(43.364)
<b>Operating Income</b>	<b>94.716</b>	<b>94.732</b>	<b>16</b>	<b>0,0%</b>	<b>196.616</b>

**Table 22.1**

Chilean Electricity Business	1Q 2010	1Q 2011	Var 2010-2011	Chg%
GWh Produced	5.190	4.874	(316)	(6,1%)
GWh Sold	5.336	5.169	(167)	(3,1%)
Market Share	41,3%	35,9%	(5,4) pp.	

Table 23

Chilectra	(Million Ch\$)				(Thousand US\$)
	1Q 2010	1Q 2011	Var 2010-2011	Chg %	1Q 2011
Sales	210.586	241.556	30.971	14,7%	501.352
Other operating income	1.879	3.574	1.695	90,2%	7.419
Total Revenues	212.465	245.131	32.666	15,4%	508.770
Procurements and Services	(161.762)	(186.781)	(25.020)	(15,5%)	(387.666)
<b>Contribution Margin</b>	<b>50.703</b>	<b>58.349</b>	<b>7.646</b>	<b>15,1%</b>	<b>121.104</b>
Other Costs	(20.435)	(21.105)	(671)	(3,3%)	(43.804)
<b>Gross Operating Income (EBITDA)</b>	<b>30.268</b>	<b>37.244</b>	<b>6.975</b>	<b>23,0%</b>	<b>77.300</b>
Depreciation and Amortization	(6.942)	(7.165)	(223)	(3,2%)	(14.872)
<b>Operating Income</b>	<b>23.327</b>	<b>30.079</b>	<b>6.752</b>	<b>28,9%</b>	<b>62.428</b>
<b>Net Financial Income</b>	<b>(9)</b>	<b>1.696</b>	<b>1.705</b>	<b>18069,2%</b>	<b>3.520</b>
Financial income	2.044	3.554	1.510	73,8%	7.376
Financial expenses	(2.332)	(1.877)	455	19,5%	(3.896)
Income (Loss) for indexed assets and liabilities	190	263	73	38,5%	545
Foreign currency exchange differences, net	89	(244)	(333)	(374,9%)	(506)
Gains	91	45	(46)	(50,5%)	94
Losses	(3)	(289)	(286)	(11132,0%)	(600)
<b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b>	<b>20.726</b>	<b>15.456</b>	<b>(5.271)</b>	<b>(25,4%)</b>	<b>32.078</b>
<b>Net Income from Other Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>
<b>Net Income from Sales of Assets</b>	<b>-</b>	<b>0</b>	<b>0</b>		<b>1</b>
<b>Net Income before Taxes</b>	<b>44.043</b>	<b>47.230</b>	<b>3.187</b>	<b>7,2%</b>	<b>98.027</b>
Income Tax	(6.595)	(7.316)	(720)	(10,9%)	(15.184)
<b>NET INCOME</b>	<b>37.448</b>	<b>39.915</b>	<b>2.467</b>	<b>6,6%</b>	<b>82.843</b>
<b>Net Income Attributable to Owners of the Company</b>	<b>36.785</b>	<b>39.914</b>	<b>3.129</b>	<b>8,5%</b>	<b>82.843</b>
<b>Net Income Attributable to Minority Interest</b>	<b>663</b>	<b>0</b>	<b>(663)</b>		<b>0</b>

Table 23.1

Chilectra	1Q 2010	1Q 2011	Var 2010-2011	Chg%
Customers (Th)	1.589	1.616	27	1,7%
GWh Sold	3.046	3.338	291	9,6%
Clients/ Employee	2.177	2.220	43	2,0%
Energy Losses (%)	6,1%	5,7%	(0,4) pp.	



**Table 24**

Emgesa	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	123.263	115.384	(7.879)	(6,4%)	239.480
Procurement and Services	(60.055)	(29.623)	30.432	50,7%	(61.483)
<b>Contribution Margin</b>	<b>63.208</b>	<b>85.761</b>	<b>22.553</b>	<b>35,7%</b>	<b>177.997</b>
Other Costs	(9.211)	(49.365)	(40.154)	(435,9%)	(102.458)
<b>Gross Operating Income (EBITDA)</b>	<b>53.997</b>	<b>36.395</b>	<b>(17.601)</b>	<b>(32,6%)</b>	<b>75.538</b>
Depreciation and Amortization	(9.871)	(8.482)	1.389	14,1%	(17.604)
<b>Operating Income</b>	<b>44.126</b>	<b>27.913</b>	<b>(16.212)</b>	<b>(36,7%)</b>	<b>57.934</b>

Figures may differ from those accounted under Colombian GAAP.

**Table 24.1**

Emgesa	1Q 2010	1Q 2011	Var 2010-2011	Chg%
GWh Produced	2.260	2.743	483	21,4%
GWh Sold	3.333	3.631	298	8,9%
Market Share	16,7%	18,9%	2,2 pp.	

**Table 25**

Codensa	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	186.692	187.995	1.304	0,7%	390.185
Procurement and Services	(105.438)	(103.808)	1.631	1,5%	(215.453)
<b>Contribution Margin</b>	<b>81.253</b>	<b>84.188</b>	<b>2.934</b>	<b>3,6%</b>	<b>174.732</b>
Other Costs	(26.707)	(46.984)	(20.277)	(75,9%)	(97.515)
<b>Gross Operating Income (EBITDA)</b>	<b>54.547</b>	<b>37.204</b>	<b>(17.343)</b>	<b>(31,8%)</b>	<b>77.217</b>
Depreciation and Amortization	(15.030)	(15.934)	(904)	(6,0%)	(33.072)
<b>Operating Income</b>	<b>39.517</b>	<b>21.270</b>	<b>(18.247)</b>	<b>(46,2%)</b>	<b>44.145</b>

Figures may differ from those accounted under Colombian GAAP.

**Table 25.1**

Codensa	1Q 2010	1Q 2011	Var 2010-2011	Chg%
Customers (Th)	2.488	2.564	76	3,1%
GWh Sold	3.000	3.113	113	3,8%
Clients/ Employee	2.437	2.355	(82)	(3,4%)
Energy Losses (%)	8,6%	8,3%	(0,3) pp.	

**Table 26**

<b>Edegel</b>	<b>Million Ch\$</b>				<b>Thousand US\$</b>
	<b>1Q 2010</b>	<b>1Q 2011</b>	<b>Var 2010-2011</b>	<b>Chg%</b>	<b>1Q 2011</b>
Operating Revenues	54.935	59.474	4.540	8,3%	123.439
Procurement and Services	(20.036)	(21.831)	(1.795)	(9,0%)	(45.311)
<b>Contribution Margin</b>	<b>34.899</b>	<b>37.643</b>	<b>2.744</b>	<b>7,9%</b>	<b>78.128</b>
Other Costs	(5.595)	(5.469)	126	2,2%	(11.351)
<b>Gross Operating Income (EBITDA)</b>	<b>29.304</b>	<b>32.174</b>	<b>2.870</b>	<b>9,8%</b>	<b>66.777</b>
Depreciation and Amortization	(9.591)	(8.879)	712	7,4%	(18.429)
<b>Operating Income</b>	<b>19.713</b>	<b>23.295</b>	<b>3.582</b>	<b>18,2%</b>	<b>48.348</b>

Figures may differ from those accounted under Peruvian GAAP.

**Table 26.1**

<b>Edegel</b>	<b>1Q 2010</b>	<b>1Q 2011</b>	<b>Var 2010-2011</b>	<b>Chg%</b>
GWh Produced	1.987	2.338	351	17,7%
GWh Sold	2.042	2.391	350	17,1%
Market Share	28,3%	30,7%	2,3 pp.	

**Table 27**

Edelnor	Million Ch\$				Thousand US\$
	1Q 2010	1Q 2011	Var 2010-2011	Chg%	1Q 2011
Operating Revenues	75.731	79.676	3.945	5,2%	165.368
Procurement and Services	(46.464)	(50.752)	(4.288)	(9,2%)	(105.336)
<b>Contribution Margin</b>	<b>29.267</b>	<b>28.924</b>	<b>(343)</b>	<b>(1,2%)</b>	<b>60.033</b>
Other Costs	(7.568)	(6.883)	685	9,0%	(14.286)
<b>Gross Operating Income (EBITDA)</b>	<b>21.699</b>	<b>22.041</b>	<b>342</b>	<b>1,6%</b>	<b>45.747</b>
Depreciation and Amortization	(5.396)	(5.351)	45	0,8%	(11.106)
<b>Operating Income</b>	<b>16.303</b>	<b>16.690</b>	<b>387</b>	<b>2,4%</b>	<b>34.641</b>

Figures may differ from those accounted under Peruvian GAAP.

**Table 27.1**

Edelnor	1Q 2010	1Q 2011	Var 2010-2011	Chg%
Customers (Th)	1.068	1.109	42	3,9%
GWh Sold	1.516	1.632	116	7,7%
Clients/ Employee	1.923	2.002	79	4,1%
Energy Losses (%)	8,1%	8,3%	0,3 pp.	

Table 28

Million Ch\$	1Q 2010			1Q 2011		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Endesa Chile (*)	530.033	(354.632)	175.401	573.935	(415.335)	158.600
Cachoeira (**)	24.372	(9.877)	14.495	29.733	(9.781)	19.952
Fortaleza (***)	35.051	(17.338)	17.713	42.587	(31.815)	10.772
Cien (**)	1.495	(7.445)	(5.950)	1.324	12.639	13.963
Chilectra	212.465	(189.138)	23.327	245.131	(215.052)	30.079
Edesur	76.217	(69.388)	6.829	71.992	(73.163)	(1.171)
Distrilima (Edelnor)	75.731	(59.425)	16.306	79.676	(62.985)	16.691
Ampla	280.379	(220.221)	60.158	280.380	(232.511)	47.869
Investluz (Coelce)	202.206	(161.913)	40.293	209.570	(170.753)	38.817
Codensa	186.691	(147.175)	39.516	187.995	(166.726)	21.269
CAM Ltda.	25.543	(26.354)	(811)	15.739	(17.179)	(1.440)
Inmobiliaria Manso de Velasco Ltda.	2.031	(1.281)	750	1.050	(1.190)	(140)
Synapsis Soluciones y Servicios IT Ltda.	16.408	(14.777)	1.631	6.693	(6.556)	137
ICT	-	-	-	1.315	(1.167)	148
Enersis Holding and other investment vehicles	2.850	(6.978)	(4.128)	8.067	(12.054)	(3.987)
Consolidation Adjustments	(191.146)	190.878	(268)	(179.618)	178.774	(844)
<b>Total Consolidation</b>	<b>1.480.326</b>	<b>(1.095.064)</b>	<b>385.262</b>	<b>1.575.569</b>	<b>(1.224.854)</b>	<b>350.715</b>

Table 28.1

Thousand US\$	1Q 2011		
	Operating Revenues	Operating Costs	Operating Income
Endesa Chile (*)	1.191.206	(862.031)	329.175
Cachoeira (**)	61.711	(20.301)	41.411
Fortaleza (***)	88.390	(66.032)	22.357
Cien (**)	2.748	26.232	28.980
Chilectra	508.771	(446.342)	62.429
Edesur	149.420	(151.850)	(2.430)
Distrilima (Edelnor)	165.368	(130.726)	34.642
Ampla	581.931	(482.578)	99.352
Investluz (Coelce)	434.964	(354.399)	80.565
Codensa	390.185	(346.041)	44.144
CAM Ltda.	32.666	(35.655)	(2.989)
Inmobiliaria Manso de Velasco Ltda.	2.179	(2.470)	(291)
Synapsis Soluciones y Servicios IT Ltda.	13.891	(13.607)	284
ICT	2.729	(2.422)	307
Enersis Holding and other investment vehicles	16.743	(25.018)	(8.275)
Consolidation Adjustments	(372.798)	371.047	(1.752)
<b>Total Consolidation</b>	<b>3.270.104</b>	<b>(2.542.193)</b>	<b>727.911</b>