



**FOR IMMEDIATE RELEASE**

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**BOARDS OF DIRECTORS OF ENERSIS AND CHILECTRA**  
**APPROVE NEW ORGANIZATIONAL STRUCTURE**

- **Enersis (NYSE:ENI) will continue to be Endesa.'s (NYSE: ELE) investment vehicle, focusing on its financial holding role, keeping the control over Endesa Chile and Chilectra.**
- **Endesa Chile and Chilectra will continue to be the main operators in the generation and distribution businesses in Latin America, respectively.**
- **Mario Valcarce, currently CFO of Enersis, will be appointed CEO of Enersis, replacing Enrique García.**
- **Rafael López has been appointed CEO of Chilectra, and will have the responsibility of all the distribution business in Latin America.**
- **Hector López continues as CEO of Endesa Chile with the responsibility for all the generation business in Latin America. In addition, Mr. López will assume, in Endesa Internacional, as General Director of Energy.**

(Santiago, Chile, June 30, 2003) The Boards of Directors of Enersis and Chilectra unanimously approved the new organizational structure of both companies.

The fundamentals behind these corporate changes are that Enersis will continue to be the investment vehicle for Endesa, S.A. , focusing on its financial role while keeping the control over its subsidiaries Endesa Chile and Chilectra. On the other hand, Endesa Chile and Chilectra will be the leading operating subsidiaries in the generation and distributions business in Latin America, respectively.

Mario Valcarce, the current Enersis' CFO, will be appointed CEO on July 31<sup>st</sup>. Enrique García, the current CEO, after 4 years in this position, will return to Spain.

The current Corporate Planning and Control Executive Officer, Rafael López, will be appointed CEO of Chilectra. This Company will be in charge of leading all distribution business in Latin America. Mr. López will be advised by a Chief Chilean Distribution Executive Officer (to be appointed), and by a Regional Distribution and Services Officer (Marcelo Silva).

The current CEO of Chilectra, Julio Valenzuela who has been in such position for the last 3 years, announced today his resignation. Chilectra's Board of Directors unanimously expressed its gratefulness to Mr. Valenzuela's highlighting its outstanding performance during 29 years in the Company.

Héctor López remains as CEO of Endesa Chile, and has the overall responsibility for the generation business throughout Latin America. It is worth mentioning that Endesa Internacional has appointed Mr. López as General Director of Energy.

Endesa, with this new corporate organization, shows its confidence in Chile and in Enersis as its investment vehicle for managing its Latin American operations, as well as in its management who well know their responsibilities and new challenges to be faced.

The new team is composed of successful and highly experienced professionals, as demonstrated through the results achieved in the Financial Strengthening Plan of Enersis and Endesa Chile.

The task that this new team has now, is to deal with the challenges of the electric business, where experience has a crucial role, beyond the external factors currently affecting our businesses.

### **Enrique García and Julio Valenzuela's Recognition**

The Chairman of Enersis, Pablo Yrarrázaval, recognized the extraordinary performance shown by Mr. Enrique García during the four years as CEO of the Company, highlighting his outstanding skills as well as his professional and human capabilities.

Mr. Pablo Yrarrázaval also informed to Enersis' Board of Directors the resignation of Mr. Julio Valenzuela as CEO of Chilectra, recognizing his important role in the different responsibilities assigned and highlighting his contribution in making Chilectra a model company in Chile and Latin America.

Mr. García, Enersis' CEO since April 30th, 1999, has had an important career inside the Endesa Group, holding the position of Technical Director from 1992 to 1997, and General Distribution Director, for two years before his designation in Chile.

As CEO of Enersis, Mr. García has been one of the leaders carrying out the deep changes made in the holding since 1999, as well as one of the key Officers who developed the Financial Strengthening Plan of Enersis.

Julio Valenzuela, Civil Engineer with a major in Electricity of Universidad Católica de Chile, began its career in Chilectra in the year 1974 as Engineer. He was lately appointed, among other positions, as Chief of Dept., for Distribution Studies, Chief of the Technical Division, Chief of New Services Division, Chief of Administration Division of San Bernardo, Chief Commercial and Operations Officer, Chief Commercial and Distribution Officer, and Deputy CEO. On May 1<sup>st</sup>, 2000, Mr. Valenzuela was appointed CEO of Chilectra.

As CEO, Mr. Valenzuela has been one of the most important Officers in developing the corporate changes made at Chilectra, addressed to expand the grid, the overall infrastructure, as well as to improve the service quality, while efficiently satisfying the clients' needs.