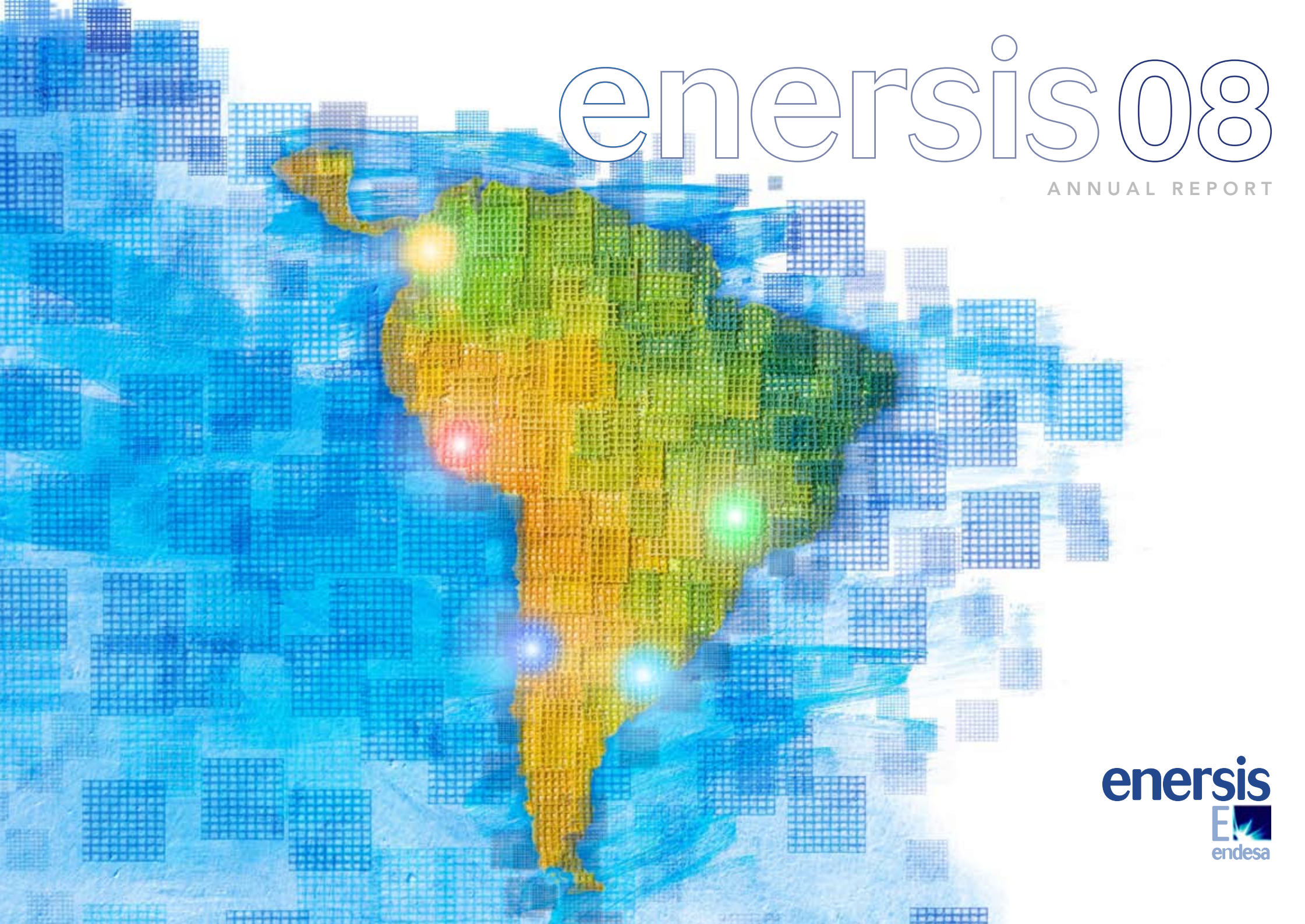


enersis 08

ANNUAL REPORT



Santiago Stock Exchange
New York Stock Exchange
Madrid Stock Exchange

ENERSIS
ENI
XENI

Enersis S.A. was initially constituted with the name Compañía Metropolitana de Distribución Eléctrica S.A., but changed its name to Enersis S.A. on August 1, 1988. Its capital is ThCh\$2,824,882,834 divided into 32,651,166,465 shares.

Its shares are quoted in the Chilean stock exchanges, on the New York Stock Exchange in the form of American Depositary Receipts (ADRs), and the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex).

Its principal business is the exploitation, development, operation, generation, distribution, transmission, transformation and/or sale of energy in any of its forms or nature, directly or through other companies, plus activities in telecommunications and the provision of engineering advisory services in Chile

and abroad, and to invest and manage its investments in subsidiary and affiliate companies.

Its total assets amount to ThCh\$14,399,627,877 as of December 31, 2008.

Enersis controls and manages a group of companies that operate in the electricity markets of 5 countries in Latin America. During 2008, it produced a net income of ThCh\$570,883,101 and operating income of ThCh\$1,978,797,458.

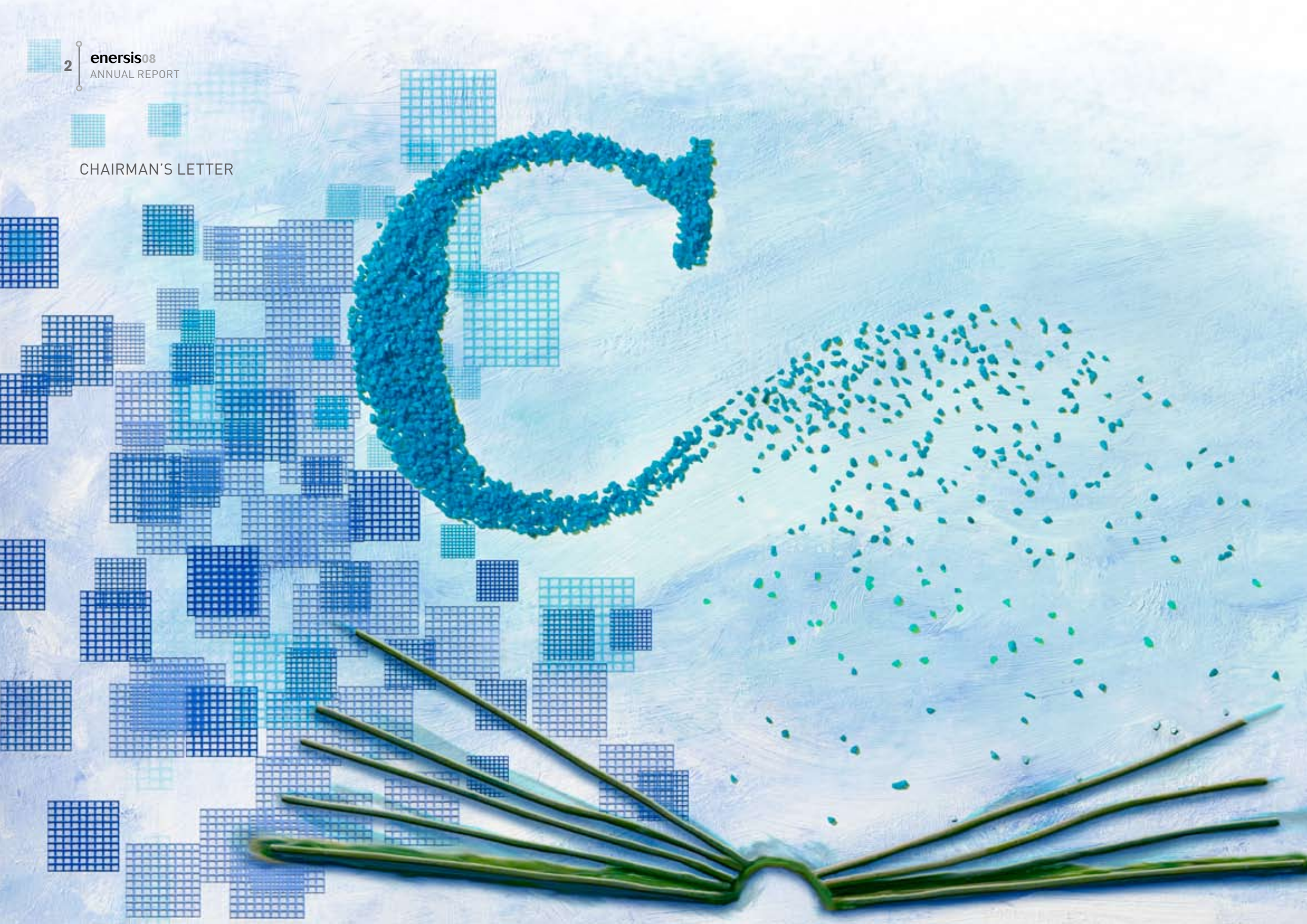
As of the end of 2008, it employed 12,733 people directly through its subsidiary companies in the region.



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CHAIRMAN'S LETTER





Dear Shareholder,

As Chairman of the Board of Enersis, I have pleasure in presenting to you the Annual Report 2008 which summarizes the company's actions in both the Generation and Transmission businesses and in electricity Distribution, plus the series of advances we have achieved in Sustainability.

Before commenting on the principal financial and management indicators, I wish to thank each one of you in the name of Enersis for the trust placed in the business project that I preside.

In a year characterized by the real risk of suffering electricity rationing in Chile's central zone, Enersis and its subsidiaries Endesa Chile and Chilectra took the actions necessary for mitigating this risk and working in cooperation with the authority with the objective of seeking and designing suitable solutions for managing this delicate situation.

We thus confirmed the position of leadership and commitment that we have in the region, and especially with Chile, ratifying our belief in alternatives that contribute to guaranteeing electricity supplies in the five countries where we operate (Argentina, Brazil, Chile, Colombia and Peru).

We have the financial strength and necessary assets for assuming this responsibility and continuing forward as the leading electricity company in Latin America.

RESULTS

Thanks to the diversified asset portfolio that we manage, by having a presence in the electricity Generation, Transmission and Distribution businesses, added to the fact that we operate in five countries in Latin America which enables us to stabilize our operating cash flows, Enersis produced a net income of 570,883 million Chilean pesos in 2008, which represented a growth of 178% over the previous year.

At the operating level, revenues rose by 35%, ending the year at 6,650,287 million Chilean pesos, increasing our result by 45% to a total of 1,978,797 million Chilean pesos.

This ratified the good progress of our businesses, a situation confirmed by the 48% increase in operating income of the Generation and Transmission segment and the 43% rise in the Distribution segment, ending the year at 1,100,727 million Chilean pesos and 877,117 million Chilean pesos respectively. Another element that reflected the good performance for the year was the company's return on assets, which improved from 1.65% as of the end of 2007 to 3.96% as of the end of 2008.

The non-operating result produced a negative figure of 266,128 million Chilean pesos, which however was an improvement of 343,915 million Chilean pesos over the loss of 610,043 million Chilean pesos in 2007.

It should be mentioned that the large increase in net income for 2008 was partly explained by accounting effects and the appreciation of the currencies of the different countries where we operate with respect to the dollar, especially in Colombia and Brazil, a situation that will probably not be repeated in the coming years.

While the accounting matter impacted positively, the operation and management of the company's businesses also did so, managing to maintain our solid financial

position and allowing 2008 to end with a healthy liquidity position which may enable us to face new challenges and take advantage of growth opportunities that may appear in the future.

CAPACITY AND CUSTOMERS

By the end of 2008, our installed capacity in the region increased by 1.4% to 13,893 MW. Notable were the start-ups of the San Isidro II combined-cycle and the Ojos de Agua mini-hydroelectric plants, projects that added 114 MW to Chile's principal electricity grid (SIC).

In the Distribution business, we added 443 thousand new customers, which equates to adding to our operation a new mid-sized distribution company. In fact, our companies supplied electricity to 12.4 million customers, more than 45 million Latin American residents.

SUPPLY

2008 was not an easy year, considering the real risk of a programmed rationing on the SIC, system that supplies over 90% of the Chileans. This was due to the drought during the early months of the year, natural gas restrictions and the blackout suffered by prevailing one of the principal thermal plants in the grid.

Despite this tight energy scenario, and thanks to the measures taken by the government and the support of the private-sector companies, including Endesa Chile and Chilectra, the crisis was overcome successfully with no cuts having to be made to the people.

In the case of our generation subsidiary, this brought forward the start-up of the San Isidro II combined-cycle plant, adding a total of 353 MW; it had already added 248 MW in April 2007. During June, the Ojos de Agua, de 9 MW mini-hydroelectric plant started operating; this capacity helped to meet the supply situation experienced by the central zone.

Starting in March, Endesa Chile made its first offers in order to regulated customers could reduce their consumption. This mechanism was channeled through the electricity distributors which transferred the payment for savings to the end users, and sought to reduce energy demand and decrease the requests of the system.

Chilectra, our distribution subsidiary, launched a campaign for promoting the efficient use of energy and thus support and reinforce the savings campaign introduced by the government in February 2008.

All these actions were a reflection of a series of measures that the Enersis Group introduced and carried out to reduce the risks of electricity rationing, in collaboration with the Ministry of Energy and the National Energy Commission (CNE).

TRUST

In this summary, I would not wish to omit mentioning the financial crisis that affected and still affects the economies of the world, a situation that nobody foresaw at the beginning of 2007 when the so-called sub-prime crisis exploded.

The lack of liquidity and confidence impacted our economy and will continue to do so to a greater or lesser degree depending on the productive sector in which each company operates.

As Enersis Group, however, we think that the region is better prepared to face the current situation, especially Chile, which has a healthy macroeconomic position, a recognized institutional structure and consolidated capital markets.

Despite the turbulences that affected the markets, the price of our shares in the local stock exchange rose by 3% during 2008, ending the year at 165 Chilean pesos per share.

For their part, the shares of Endesa Chile and Chilectra ended the year with prices of 734 Chilean pesos and 1,450 Chilean pesos each respectively, which implied a growth of 16% in the case of our generation subsidiary and of 22% in the case of the distribution subsidiary.

This is an evidence of the trust in our business and the solid foundations of the Enersis Group, the parent company of Endesa's businesses in Latin America.

OF ALL CHILEANS

In mid 2008, HidroAysén, the company in which Endesa Chile holds 51% of the share capital, submitted to the relevant authority its Environmental Assessment Study (EAS) for the Aysén Hydroelectric project.

Enersis, as the controller of Endesa Chile, follows the development of this project closely and in detail, knowing that its completion is of great importance for Chile's energy independence and growth.

The five plants of HidroAysén will substitute fossil fuels in generation, replacing at full capacity the emission of 44 thousand tons daily of CO₂, some 16 million tons annually. This figure equates to the annual emission of CO₂ by the whole Chile vehicle park (excluding buses and trucks).

The project is designed to generate the least amount of environmental impact and, of all the energy production forms in Chile and the whole world, hydroelectricity does not emit CO₂.

Preventing the hydroelectric development of Chile, with its consequent lower costs and less environmental impact, will necessarily imply the system's growth through more expensive and contaminating alternatives.

At the same time, the initiative will mean a development opportunity for the inhabitants of the Region of Aysén, through the creation of new and

better job and training opportunities, a situation that will translate into better living conditions. This, also thanks to the development of trade and connectivity, will permit a greater integration of Aysén's people with the rest of the country.

PROJECTS

In the business of Generation and in line with the commitment we assume of providing security of supply in the countries where we operate, we submitted during 2008 the Environmental Impact Declaration (EID) for the Canela II wind farm, and work also continued on the Bocamina II, Quintero Thermal Plant and GNL Quintero Terminal projects. Progress was also made in the studies for the Choshuenco, Neltume and Los Cóndores plants, all in Chile.

At the same time, we continue with the Santa Rosa (new open cycle) project in Peru, and the El Quimbo hydroelectric project in Colombia.

In Distribution, the investments are and will be oriented partly to attending the needs of our growing customer base and maintaining the high standards of service quality which, among other parameters, are measured by a reduction in the annual number of power cuts, a reduction in the duration of power cuts and the provision of more reliable networks.

However, and considering the present global economic scenario, the company has the necessary tools for making this investment plan more flexible and thus adapting it without affecting our contribution to the security of electricity supplies in Latin America.

SUSTAINABILITY

With respect to the actions taken in terms of Sustainability, which we understand as economic growth, social progress and ecological balance, I can state with pride that during 2008 we carried out a series of tasks within our principal focus of action: education.

To summarize these actions, we can mention four significant highlights:

Firstly, we are continuing to advance with our project called Illuminating Monuments in the South of the World.

Since its beginnings in Latin America in 2000 and until the end of 2008, this initiative has permitted the illumination, restoration and giving life to more than 80 religious and civil works in Chile, Peru and Colombia.

We have completed work on a total of 49 monuments at the local level and, in 2008, inaugurated the lighting of the churches of Carahue, Villarrica and Molina.

Secondly, and with the firm conviction of contributing to the educational and cultural development of Chile, Enersis, El Mercurio newspaper and Universidad de Los Andes decided to support and enliven the Chile Bicentenary in Four Moments project.

The third event was related to the start-up of the Corporate Volunteers Program, an initiative that reflects a culture committed to education and in which 15% of the company's personnel have already taken part.

Lastly, and in our wish to contribute to knowledge, preservation and care for biodiversity, the Enersis Group and Fundación San Ignacio del Huinay prepared the book Native Trees of Chile and the mock-up of the document Marine Benthonic Fauna of the Chilean Patagonia.

RECOGNITIONS

I should also like to share with you the series of recognitions that we received during 2008, awards that confirm our practices and achievements.

These include:

- Ten Best Companies for Working Mothers and Fathers, according to Fundación Chile Unido and Ya magazine of El Mercurio (Enersis, Endesa Chile and Chilectra).
- Contribution to the Endesa Spain Community (ENDESA).
- Best Investor Relations Team in Chile, according to Capital magazine and Santander Global Banking & Markets (Enersis).
- First place in the category Corporate Governance Practices, Utilities Sector, according to Investor Relations Global Rankings (Enersis).
- Best Managed Company in Latin America in the Utilities Sector, according to Euromoney magazine (Enersis).
- Top 10 in The Best Governed Major Latin Corporations 2008 according to the consultancy Management & Excellence and LatinFinance magazine (Enersis and Endesa Chile).
- Best Group Annual Report, according to Gestión magazine and PricewaterhouseCoopers (Enersis, Endesa Chile and Chilectra).
- Top 10 in the 4th CSR Ranking 2008, according to Fundación PROhumana, CPC and Capital magazine (Endesa Chile).
- Labor Safety Prize (Endesa Chile).
- AmCham Prize for Good Corporate Citizenship (Chilectra).
- Cigré Prize for Innovation (Chilectra).

- ACHS Prize for Effective Action in Safety Matters (Chilectra).
- Best Social Management Report, according to Acción RSE (Chilectra).

BETTER SERVICE AND PERSONNEL

Everything mentioned in this report, both at the financial and management levels, would not have been possible without the decided support of every one of the workers and staff who form part of the companies of our business group.

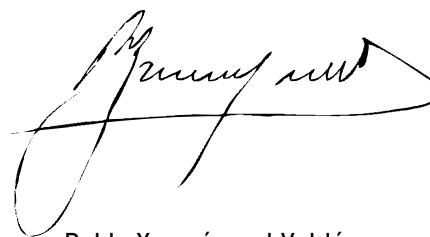
As Chairman of Enersis, I would like to congratulate every one for their work during 2008. Thanks to this, we have managed to close a good year despite the energy tightness that affected Chile and the series of problems that the global economy has faced and will continue to face.

We have reaffirmed our leadership position in Latin America and our solid financial position, a situation that speaks very well of each of our employees and managers as, without their work, we would not be capable of achieving the objectives which we set ourselves as a company year by year.

As the Enersis Group, we have the mission to contribute to security in electricity supplies, providing the best service in Latin America at a reasonable price and with respect for the environment.

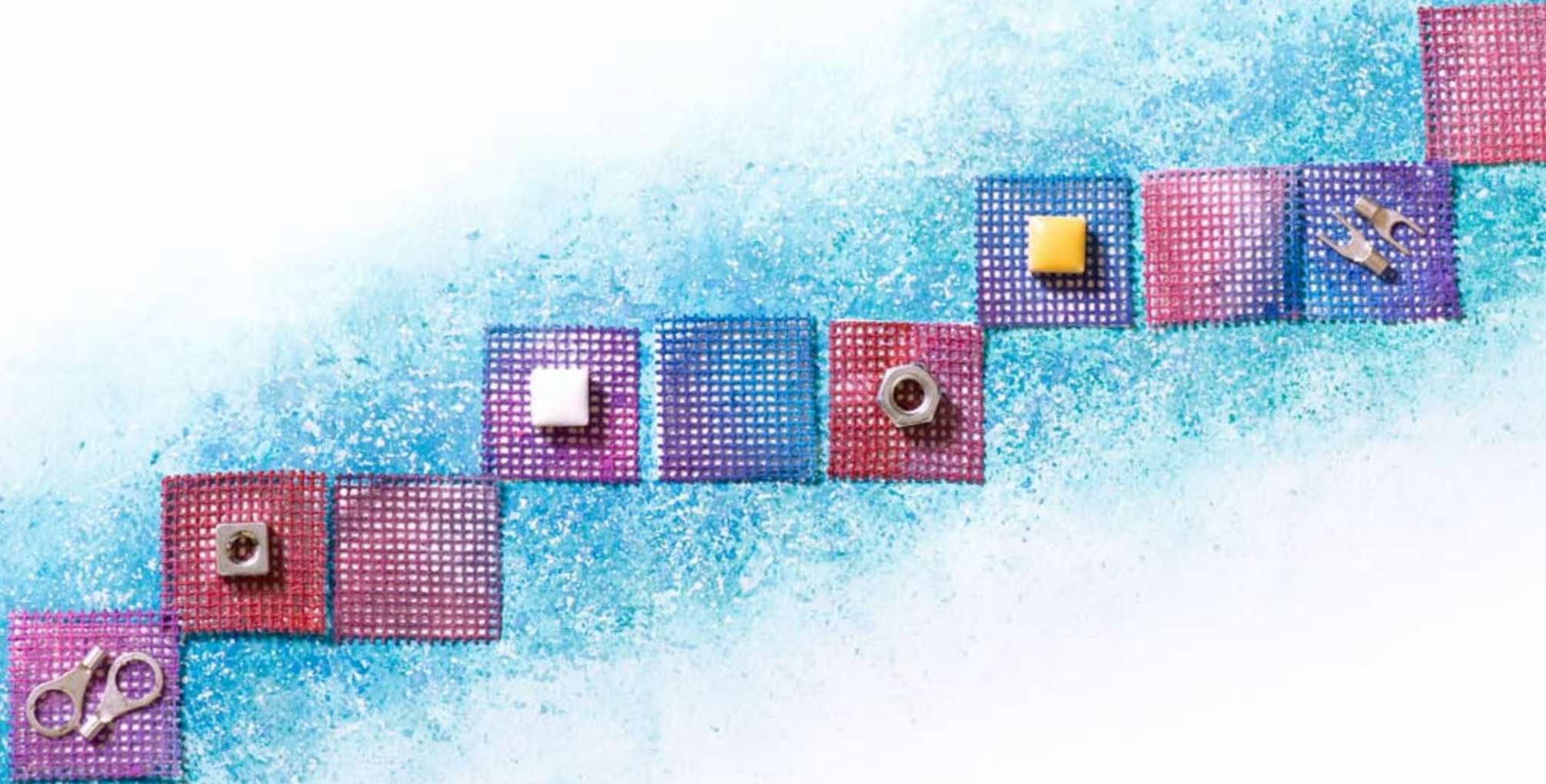
Under this premise, based on a robust financial situation and assets of 22,625 million dollars, we will be alert to new growth opportunities and the fulfillment of our investment plan in the five countries in which we operate, especially in Chile; all this through the development of autochthonous, renewable and clean resources like water, the resource that is everyone's and for all Chileans.

Yours sincerely,



Pablo Yrarrázaval Valdés
Chairman

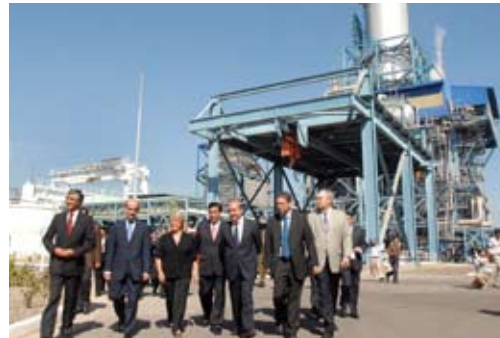
HIGHLIGHTS OF 2008





At the end of January, and as part of the Donation of Libraries program, Enersis donated, together with El Mercurio, 500 books to the Municipal Library of Paredones, located in Chile's 6th Region.

Enersis was distinguished in March as the Best Managed Company in Latin America in the Utilities Sector, according to Euromoney magazine.



On March 19, the Enersis Group inaugurated the combined cycle of the San Isidro II thermal plant, thus adding 105 MW to the SIC.



As part of the Illuminating Monuments in the South of the World project, the lighting was restored to the Sagrado Corazón de Jesús Cathedral in Villarrica in March. Later in the year, the San Pablo de Carahue and Nuestra Señora del Tránsito de Molina parish churches were added.

In the 10th edition of Investor Relations Global Rankings (IRGR 2008) in April, Enersis was awarded top place in the category Corporate Governance Practices Utilities Sector.



During May, Enersis was distinguished as the Best Investor Relations Team in Chile, heading the Top 100 ranking in that category, measures by Capital magazine and Santander Global Banking & Markets.



In May also, Enersis began the pilot run of the Corporate Volunteers Program.

In June, the company obtained an outstanding place in The Best Governed Major Latin Corporations 2008, being among the Top 10 in this ranking.

In mid July, and as part of the Libraries Donation program, Enersis presented, together with El Mercurio, more than 400 books to the Pedro Mariño de Lobera Municipal Library, Coronel, in Chile's 8th Region.



On September 2, Enersis and its subsidiary Endesa Chile, with the principal local companies, successfully celebrated Chile Day in the New York Stock Exchange (NYSE).



The Enersis Group was distinguished in September as being among the Ten Best Companies for Working Mothers and Fathers.

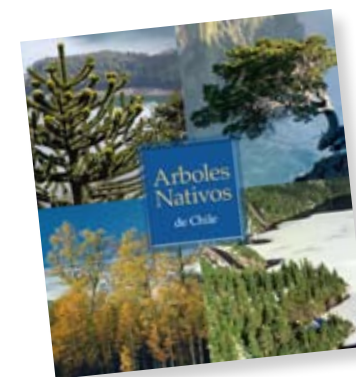


The Enersis Group, jointly with El Mercurio and Universidad de los Andes, officially launched the Chilean Bicentenary in Four Moments project in the first days of September.

The Enersis Group was recognized in September as producing the Best Group Annual Report, according to PricewaterhouseCoopers and Gestión Magazine.



Early in September, Enersis organized the 4th International Conference for Chilean Issuers, an event that was attended by leading economists, portfolio managers and executives related to banks and investment funds.



During December, Enersis and Fundación San Ignacio del Huinay published the book "Native Trees of Chile".

The company Bureau Veritas Chile certified the total gross declared capacity of the generating assets of the Enersis Group in Latin America 2008, amounting to the total of 13,893 MW, a 1.4% increase over the year before.

Revenues grew by 35% to 6,650,287 million Chilean pesos, explained by an increase of 33% in the Generation and Transmission business and a rise of 35% in Distribution.



COMPANY IDENTIFICATION



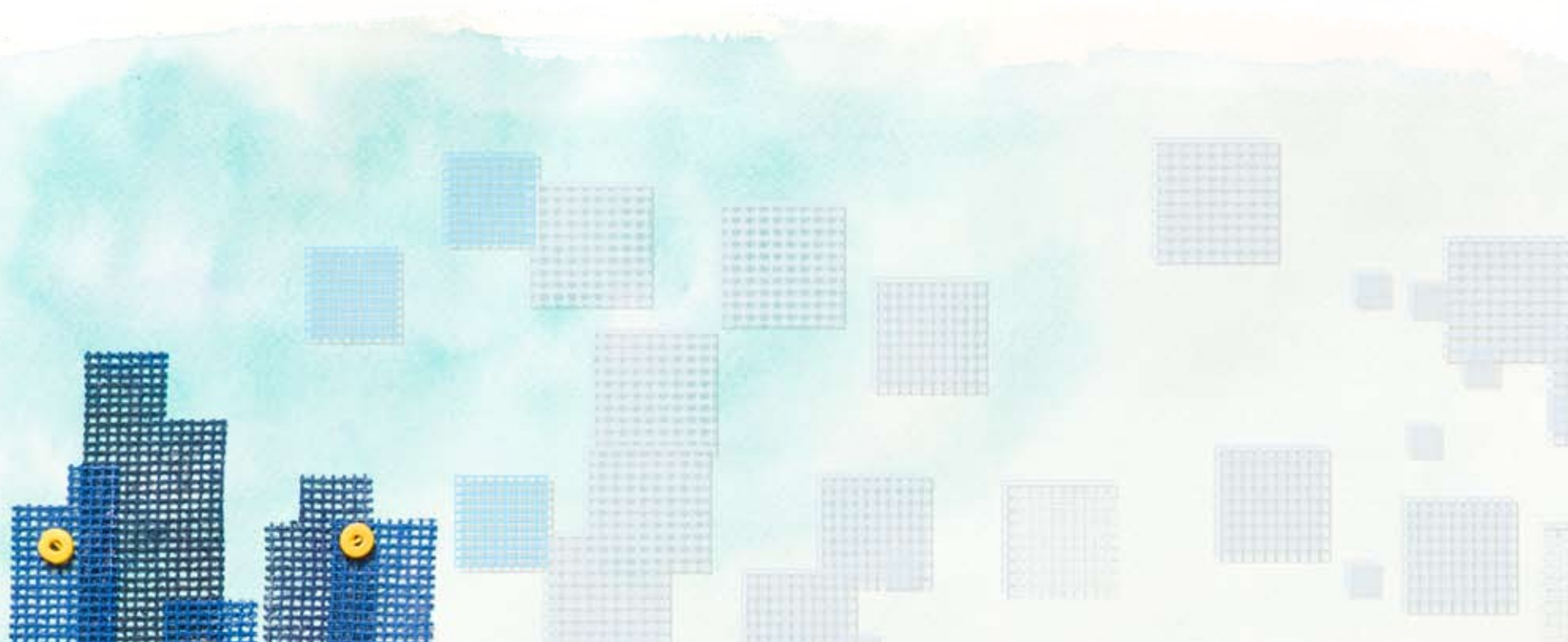
Name	Energis S.A.
Domicile	Santiago, being able to open agencies or branches in other parts of the country or abroad.
Kind of company	Open Corporation
Tax I/D No.	94,271,000 - 3
Address	Santa Rosa N° 76, Santiago, Chile
Telephones	(56-2) 353 4400 - (56-2) 378 4400
Fax	(56-2) 378 4788
PO Box	1557, Santiago
Web Site	www.energis.cl
Electronic Mail	informaciones@e.energis.cl
Inscription Registree N°	175
External Auditors	Deloitte & Touche
Subscribed & Paid Capital (ThCh\$)	2,824,882,834
Chilean Stock Exchanges ticker N°	ENERSIS
New York Stock Exchange ticker N°	ENI
Madrid Stock Exchange ticker N°	XENI
ADR Program Custodian Bank	Banco de Chile
ADR Program Depository Bank	Citibank N.A.
Latibex Custodian Bank	Banco Santander
Latibex Link Entity	Santander Central Hispano Investment S.A.
Chilean Credit Rating Agencies	Feller Rate and Fitch
International Credit Rating Agencies	Fitch, Moody's and Standard & Poor's

01. CONSTITUTION

The company that gave rise to Enersis S.A. was formed, initially with the name Compañía Chilena Metropolitana de Distribucion Electrica S.A. by public deed dated June 19, 1981 granted by the notary Patricio Zaldívar Mackenna in Santiago, and was modified by public deed dated July 13 the same year before the same notary. The company's incorporation was authorized and its

bylaws approved by Resolution 409-S of July 17, 1981 of the Securities and Insurance Commission (SVS). The extract of the authorization for the incorporation and approval of the bylaws was registered in the Santiago Trade Registry on page 13,099 N° 7,269 for year 1981, and were published in the Official Gazette of July 23, 1981. The bylaws of Enersis have since undergone a number of amendments.

On August 1, 1988, the company's name was changed to Enersis S.A. The latest amendment is that set out in public deed dated April 13, 2006, certified by the Santiago notary Patricio Zaldívar Mackenna, whose extract was registered in the Santiago Trade Register for 2006, page 15,343, N° 10,611 and published in the Official Gazette on April 22, 2006.



02. CORPORATE OBJECTS

Company's objects are to explore, develop, operate, generate, distribute, transmit, transform and/or sell energy in any of its forms or types, in Chile or abroad, directly or through other companies, and telecommunications activities and the provision of engineering consultancy in Chile and abroad. It may also invest and manage its subsidiaries and affiliate companies, be these generators, transmitters, distributors or traders of electricity or whose business is any of the following: (i) energy, in any of its forms or nature, (ii) the supply of public utilities or whose main raw material is energy, (iii) telecommunications and IT, and (iv) trading over the internet.

In complying with its main objects, the company will carry out the following functions: a) promote, organize, create, modify, dissolve or liquidate companies of any nature which have similar corporate objects to its own; b) propose investment, financing and business policies to subsidiary companies, as well as accounting criteria and systems that these should follow; c) supervise subsidiary company management; d) provide subsidiary or associate companies with the necessary financing for their business development and provide management

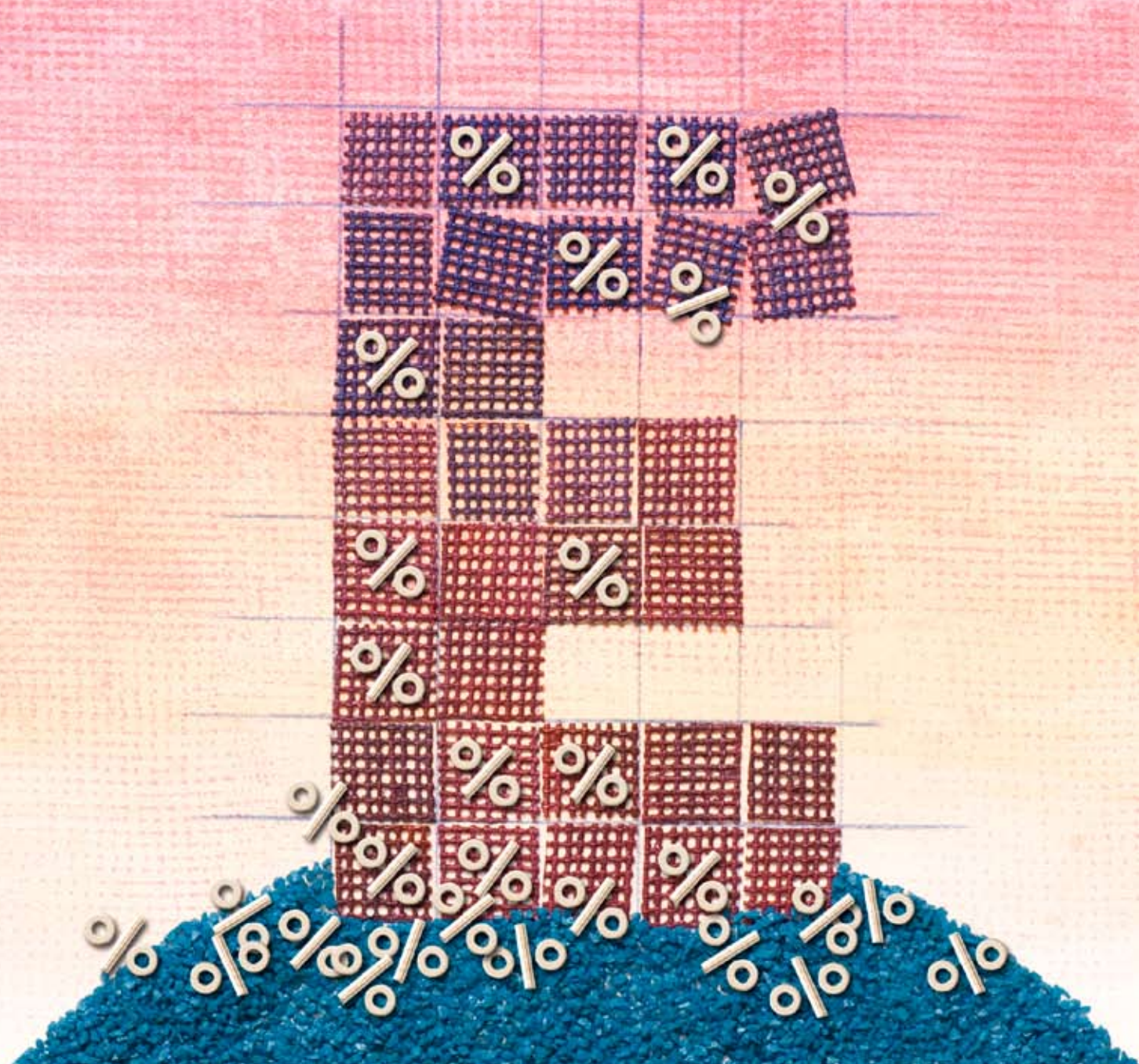


services; financial, technical, legal and auditing advice; and in general any type of service necessary for their best performance.

In addition to its main objects and acting within the limits established by the Investment and Financing Policy approved by the general shareholders meeting, the Company may invest in: i) the acquisition, operation, construction, rental, administration, intermediation,

trading and disposal of all kinds of movable and immovable assets, either directly or through subsidiary or affiliate companies; ii) all kinds of financial assets, including shares, bonds and debentures, commercial papers and in general all kinds of titles or securities and company contributions, either directly or through subsidiary or affiliate companies.

OWNERSHIP AND CONTROL



01. OWNERSHIP STRUCTURE

The company capital is divided into 32,651,166,465 shares of no par value, in the same sole series.

As of December 31, 2008, all the shares were subscribed and paid, distributed in the following manner:

Shareholder	Number of Shares	Shareholding
Endesa Latinoamérica S.A.	19,794,583,473	60.62%
Pension Fund Managers	5,584,380,494	17.10%
ADR's (Citibank N.A. Depository Bank, Rule N°1,375 SVS)	3,563,352,750	10.91%
Stockbrokers, Insurance Companies & Mutual Funds	1,784,596,797	5.47%
Banco de Chile (on behalf of third parties)	873,795,010	2.68%
Foreign Investment Funds	96,656,413	0.30%
Others	953,801,528	2.92%
Total Acciones	32,651,166,465	100.00%

02. IDENTIFICATION OF THE CONTROLLERS

According to Chapter XV of Law 18,045, the direct controller of the company is Endesa Latinoamérica, S.A., a Spanish corporation that holds 60.62% of Enersis.

Endesa Latinoamérica, S.A., in turn is controlled 100% by ENDESA, S.A., a corporation located in the Spain Kingdom and whose main shareholders as of December 31, 2008, and according to the CNMV (Spanish National Securities Market Commission) are: ENEL ENERGY EUROPE S.r.L. with a 67.053% shareholding (ENEL ENERGY EUROPE S.r.L in turn is controlled 100% by ENEL S.p.A); ACCIONA, S.A. with a 5,01% shareholding and FINANZAS DOS, S.A. with 20.0% (FINANZAS DOS, S.A. in turn is controlled 100% by ACCIONA, S.A.). The ENDESA, S.A. free float as of December 31, 2008 was 7,937%.

On March 26, 2007, ACCIONA, S.A., and ENEL ENERGY EUROPE S.r.L., entered into a shared-management agreement with respect to ENDESA, S.A. The text of this agreement was reported to the CNMV as material information on the same date of its signing and can be consulted on that authority's web site (www.cnmv.es).

03. LIST OF MAJOR SHAREHOLDERS

As of December 31, 2008, Enersis was owned by 8,241 shareholders. The major were:

Name	Tax No.	Number of Shares	Shareholding
Endesa Latinoamérica S.A.	59,072,610-9	19,794,583,473	60.62%
Citibank N.A. (Depositary Bank, Rule N°1,375 SVS)	97,008,000-7	3,563,352,750	10.91%
AFP Provida S.A.	98,000,400-7	1,744,595,549	5.34%
AFP Habitat S.A.	98,000,100-8	1,341,201,242	4.11%
AFP Capital S.A.	98,000,000-1	1,250,054,362	3.83%
AFP Cuprum S.A.	98,001,000-7	1,069,960,516	3.28%
Banco de Chile (on behalf of this parties)	97,004,000-5	873,795,010	2.68%
Banchile Corredores de Bolsa S.A.	96,571,220-8	447,694,539	1.37%
LarrainVial S.A. Corredora de Bolsa	80,537,000-9	187,819,735	0.58%
AFP Planvital S.A.	98,001,200-K	178,568,825	0.55%
Celfin Capital S.A. Corredores de Bolsa	84,177,300-4	136,592,147	0.42%
Banco Itaú (on behalf of investors)	76,645,030-K	127,334,804	0.39%
Sub total: 12 shareholders		30,715,552,952	94.08%
Others: 8,229 shareholders		1,935,613,513	5.92%
Total: 8,241 shareholders		32,651,166,465	100.00%

04. MAJOR OWNERSHIP CHANGES

The changes of greatest importance in the ownership of Enersis in 2008 were:

Name	Shares as of 31/12/2007	Shares as of 31/12/2008	Change in No. of Shares
Citibank N.A. (Depository Bank, Rule N°1,375 SVS)	2,890,139,300	3,563,352,750	673,213,450
AFP Provida S.A.	1,790,291,654	1,744,595,549	-45,696,105
AFP Habitat S.A.	1,513,040,675	1,341,201,242	-171,839,433
AFP Capital S.A. (*)	1,284,346,556	1,250,054,362	-34,292,194
AFP Cuprum S.A.	949,141,449	1,069,960,516	120,819,067
Banco de Chile (on behalf of this parties)	471,646,933	873,795,010	402,148,077
Banchile Corredores de Bolsa S.A.	522,653,676	447,694,539	-74,959,137
Banco Itaú (on behalf of investors)	0	127,334,804	127,334,804
Santander S.A. Corredores de Bolsa	168,196,303	126,410,661	-41,785,642
Bolsa Electrónica de Chile	147,525,675	71,994,378	-75,531,297

Note:

(*) AFP Capital S.A. is the result of the merger of AFP Santa María & AFP Bansander.

05. SUMMARY OF SHAREHOLDERS' COMMENTS AND PROPOSALS

Enersis received no comments with respect to the progress of the business during 2008 by the majority shareholders or groups of shareholders representing 10% or more of the issued shares with voting rights, in accordance with the provisions of article 74 of Law 18,046 and articles 82 and 83 of the regulations to the Corporations Law.

SHARE TRANSACTIONS



01. STOCK EXCHANGE TRANSACTIONS

The quarterly transactions of the last 3 years on the stock exchanges where Enersis shares are traded, both in Chile, through the Santiago Stock Exchange (Bolsa de Comercio de Santiago), and the Chile Electronic Stock Exchange (Bolsa Electronica de Chile), and the Valparaiso Stock Exchange (Bolsa de Valores de Valparaíso), and in the United States of America and Spain through the New York Stock Exchange (NYSE) and the Latin American Securities Exchange on the Madrid Stock Exchange (Latibex) (Bolsa de Valores Latinoamericanos de la Bolsa de Madrid (Latibex) respectively, are detailed below:

SANTIAGO STOCK EXCHANGE

During 2008, 9,609 million shares were traded at the Santiago Stock Exchange, which is equivalent to 1,568,149 million Chilean pesos. As of December, the closing share price was 164.73 Chilean pesos.

Period	No. of Shares	Amount (Pesos)	Average Price
1st Quarter 2006	1,963,504,194	241,782,332,100	123.14
2ndt Quarter 2006	1,391,561,107	170,737,146,206	122.69
3rd Quarter 2006	1,424,604,249	185,750,114,705	130.39
4th Quarter 2006	2,935,194,633	471,034,884,328	160.48
Total 2006	7,714,864,183	1,069,304,477,339	
1st Quarter 2007	2,326,545,937	403,238,785,712	173.32
2ndt Quarter 2007	2,281,519,210	448,872,471,686	196.74
3rd Quarter 2007	2,623,759,573	482,941,651,473	184.06
4th Quarter 2007	3,104,262,960	546,181,448,622	175.95
Total 2007	10,336,087,680	1,881,234,357,493	
1st Quarter 2008	2,629,967,374	369,032,945,308	140.32
2ndt Quarter 2008	2,353,763,372	407,183,479,315	172.99
3rd Quarter 2008	1,810,012,396	312,772,735,787	172.80
4th Quarter 2008	2,815,324,441	479,160,238,375	170.20
Total 2008	9,609,067,583	1,568,149,398,785	

CHILE ELECTRONIC STOCK EXCHANGE

1,309 million shares were traded at the Chile Electronic Stock Exchange during the year, the equivalent of 209,642 million Chilean pesos. The share price closed at 166.50 at December 2008.

Period	No. of Shares	Amount (Pesos)	Average Price
1st Quarter 2006	363,061,858	44,427,922,583	122.37
2ndt Quarter 2006	280,361,371	34,161,027,229	121.85
3rd Quarter 2006	278,723,806	36,216,066,265	129.94
4th Quarter 2006	551,462,369	88,445,858,217	160.38
Total 2006	1,473,609,404	203,250,874,294	
1st Quarter 2007	482,727,433	83,082,386,777	172.11
2ndt Quarter 2007	327,721,596	64,327,071,276	196.29
3rd Quarter 2007	433,727,621	79,890,053,929	184.19
4th Quarter 2007	504,779,498	87,569,943,661	173.48
Total 2007	1,748,956,148	314,869,455,643	
1st Quarter 2008	528,349,339	76,278,908,151	144.37
2ndt Quarter 2008	281,269,910	48,515,676,390	172.49
3rd Quarter 2008	222,175,773	38,114,037,557	171.55
4th Quarter 2008	277,018,070	46,733,014,629	168.70
Total 2008	1,308,813,092	209,641,636,727	

VALPARAISO STOCK EXCHANGE

50 million shares were traded on the Valparaiso Stock Exchange, amounting to 8,335 million Chilean pesos. The share price closed at 163.84 at December 2008.

Period	No. of Shares	Amount (Pesos)	Average Price
1st Quarter 2006	11,090,794	1,365,417,295	123.11
2ndt Quarter 2006	7,727,889	938,354,614	121.42
3rd Quarter 2006	8,279,320	1,049,392,923	126.75
4th Quarter 2006	16,427,067	2,582,363,519	157.20
Total 2006	43,525,070	5,935,528,351	
1st Quarter 2007	8,364,095	1,446,466,587	172.94
2ndt Quarter 2007	9,737,577	1,914,700,194	196.63
3rd Quarter 2007	7,417,521	1,362,390,508	183.67
4th Quarter 2007	16,507,087	2,947,390,529	178.55
Total 2007	42,026,280	7,670,947,818	
1st Quarter 2008	12,601,763	1,826,943,424	144.98
2ndt Quarter 2008	20,095,015	3,470,065,340	172.68
3rd Quarter 2008	4,196,431	727,400,548	173.34
4th Quarter 2008	13,461,949	2,310,726,034	171.65
Total 2008	50,355,158	8,335,135,346	

NEW YORK STOCK EXCHANGE (NYSE)

The Enersis stock started trading on the New York Stock Exchange (NYSE) on October 20, 1993. An Enersis ADS consists of 50 shares and its mnemonic name is ENI. Citibank N.A. acts as the depositary bank and Banco de Chile as the custodian in Chile.

During 2008, 109 million ADS were traded in the United States of America amounting to 1,691 million dollars. The December ADS closing price was 12.74 dollars.

Period	No. of Shares	Amount (Dollars)	Average Price
1st Quarter 2006	24,652,200	290,941,664	11.78
2ndt Quarter 2006	20,778,900	241,808,215	11.64
3rd Quarter 2006	13,510,900	161,595,768	11.96
4th Quarter 2006	20,414,300	299,067,454	14.65
Total 2006	79,356,300	992,963,101	
1st Quarter 2007	19,608,400	314,610,895	16.04
2ndt Quarter 2007	19,283,100	358,148,873	18.57
3rd Quarter 2007	22,964,900	411,880,074	17.94
4th Quarter 2007	21,992,500	393,529,397	17.89
Total 2007	83,848,900	1,478,169,239	
1st Quarter 2008	30,348,500	459,142,457	15.13
2ndt Quarter 2008	18,772,700	344,723,090	18.36
3rd Quarter 2008	25,112,963	418,886,734	16.68
4th Quarter 2008	34,750,666	467,921,193	13.47
Total 2008	108,984,829	1,690,673,474	

LATIN AMERICAN SECURITIES MARKET ON THE MADRID STOCK EXCHANGE (LATIBEX)

The Enersis shares started trading on the Latin American Securities Exchange of the Madrid Stock Exchange (Latibex) on December 17, 2001. The company's dealing unit is 50 shares and its mnemonic name is XENI. Santander Central Hispano Investment S.A. acts as the linking agent and Banco Santander is the custodian in Chile.

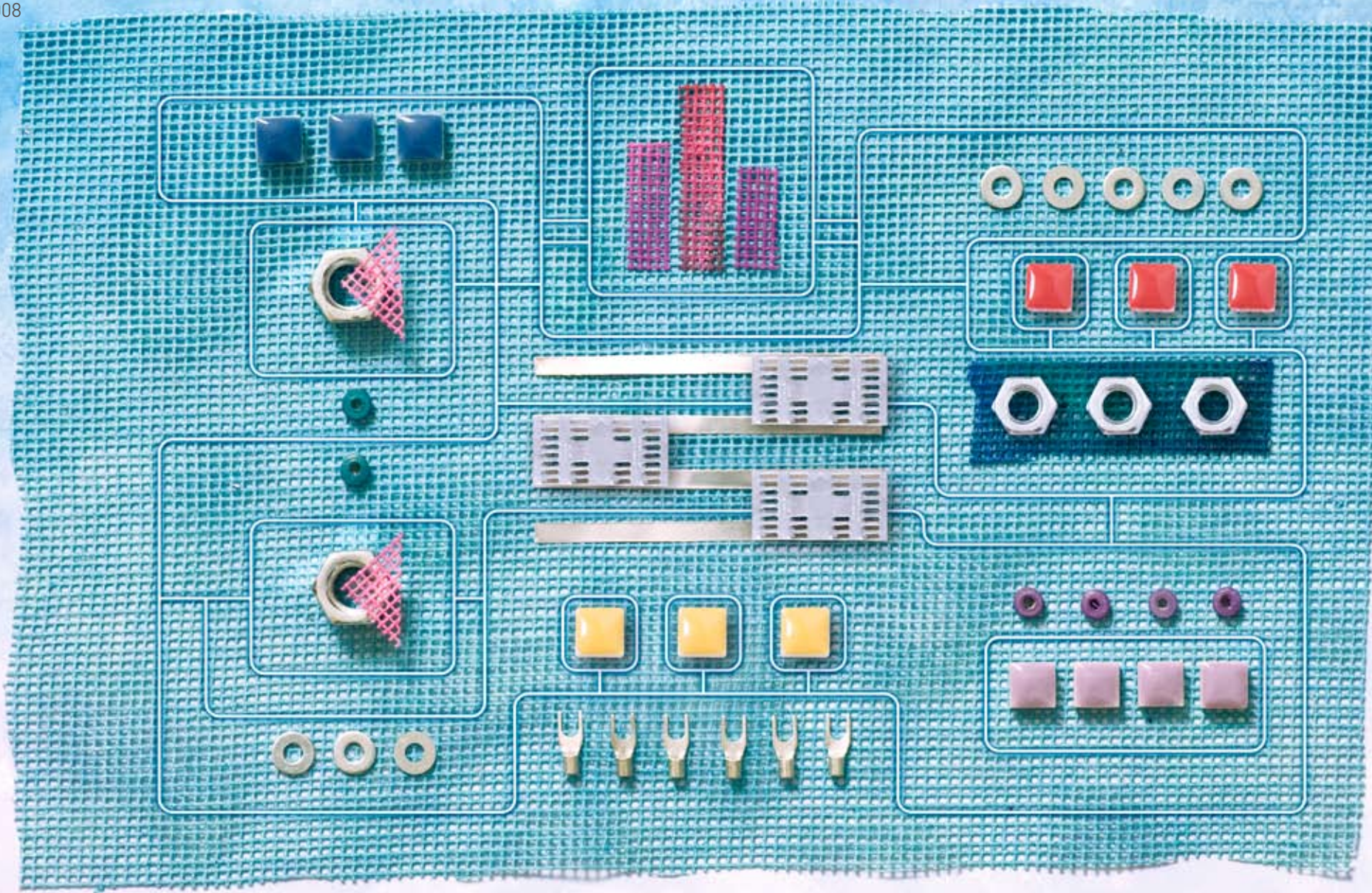
During 2008, 1.5 million shares were traded, the equivalent of 16 million euros. The closing share price as of December was 9.11 euros.

Period	No. of Shares	Amount (Euros)	Average Price
1st Quarter 2006	472,690	4,652,963	9.84
2nd Quarter 2006	479,532	4,411,956	9.20
3rd Quarter 2006	433,281	4,059,131	9.37
4th Quarter 2006	475,391	5,367,646	11.29
Total 2006	1,860,894	18,491,696	
1st Quarter 2007	468,101	5,720,875	12.22
2nd Quarter 2007	426,654	5,826,061	13.66
3rd Quarter 2007	206,383	2,701,883	13.09
4th Quarter 2007	250,092	3,023,238	12.09
Total 2007	1,351,230	17,272,057	
1st Quarter 2008	574,208	6,082,911	10.59
2nd Quarter 2008	317,115	3,703,245	11.68
3rd Quarter 2008	349,868	3,917,120	11.20
4th Quarter 2008	243,642	2,472,402	10.15
Total 2008	1,484,833	16,175,678	

02. STOCK TRANSACTIONS BY DIRECTORS AND SENIOR EXECUTIVES

Shareholder	Tax No.	Purchase/ Sale	Date of Transaction in Share-holders Register	Number of Shares Traded	Trans-action Unit Price (Pesos)	Total Amount of Transaction (Pesos)	Object of the Transaction	Relationship to Company
Jorge Omar Ale Yarad	8,360,211-2	Sale	05/20/2008	21,208	164.00	3,478,112	Financial Investment	General Manager Waters East Santiago
Ricardo Alvia Muñoz	7,330,389-3	Sale	08/11/2008	10,000	187.00	1,870,000	Financial Investment	Risks and Investments Director
Marcos Cruz Sanhueza	10,702,983-4	Purchase	10/09/2008	86,000	150.00	12,900,000	Financial Investment	Taxation Manager

DIVIDEND POLICY 2008



01. DISTRIBUTABLE EARNINGS

The distributable earnings for 2008 are as follows:

	Millions of Ch\$
Net income for year	570,883
Amortization negative goodwill (less)	6,219
Distributable earnings	564,664

02. DIVIDEND POLICY 2008

The board explained to the general shareholders meeting of Enersis held on April 1, 2008, the dividend policy that the board expected to follow during 2008: to distribute as a total dividend an amount equivalent to 70% of the net income for 2008.

The board distributed an interim dividend, with charge to the net income for 2008, representing 15% of the net income as of September 30, 2008, according to the financial statements as of that date, which was paid in December 2008.

The total dividend will be defined by the ordinary shareholders meeting to be held during the first four months of 2009.

Compliance with the above program will be subject, in terms of dividends, to the net income actually produced and also the results of the projections made by the company periodically or the existence of certain conditions, as the case may be.

The dividend policy that the board expects to follow during 2009 will be approved by the board at the appropriate time and duly informed to shareholders at the ordinary shareholders meeting planned for April 15, 2009.

No. Dividend	Type of Dividend	Closing Date	Payment Date	Pesos per Share	Charged to the Year
72	Final	04/14/05	04/20/05	0.416540	2004
73	Final	03/28/06	04/03/06	1.000000	2005
74	Interim	12/19/06	12/26/06	1.110000	2006
75	Final	05/16/07	05/23/07	4.890330	2006
76	Interim	12/20/07	12/27/07	0.531190	2007
77	Final	04/24/08	04/30/08	3.412560	2007
78	Interim	12/13/08	12/19/08	1.539310	2008

The ordinary shareholders meeting held on April 1, 2008 approved the Investment and Financial Policy indicated below:

01. INVESTMENTS

A) AREAS OF INVESTMENT

Energis will invest, as authorized by its bylaws, in the following areas:

- Contributions for investment in or for the creation of subsidiary or affiliate companies whose activity is aligned, related or linked to any forms or types of energy or the supply of public utilities or whose main raw material is energy.
- Investments consistent with the acquisition, exploitation, construction, rental, administration, trading and disposal of any class of immovable assets, whether directly or through subsidiary companies.
- Other investments in all kinds of financial assets, titles or securities.

B) MAXIMUM INVESTMENT LIMITS

The investment limits for each area are the following:

- Investments in its subsidiaries in the electricity sector, the amounts needed for the subsidiaries to meet their respective corporate objects.
- Investments in other subsidiaries such that sum of the proportions of the fixed assets corresponding to each of these other subsidiaries does not exceed the proportion of fixed assets corresponding to the shareholdings in the subsidiaries in the electricity sector and of Energis.

C) PARTICIPATION IN THE CONTROL OF THE AREAS OF INVESTMENT

In order to control the investment areas and in accordance with Enersis's corporate objects, the following procedure will be pursued wherever is possible:

At the general shareholders meetings of the subsidiary and affiliate companies, the appointment of directors consistent with the Enersis shareholding in that company shall be proposed, these preferably being from among directors or executives of the company or its subsidiaries.

- Investment, financial and commercial policies will be proposed to the subsidiary companies, as well as the accounting criteria and systems they should follow.
- The management of the company subsidiaries and affiliates will be supervised.
- Permanent control of debt limits will be maintained, to the point that the investments or contributions implemented or that are planned for implementation do not represent an unusual variation from the parameters defined by the maximum investment limits.



02. FINANCING

A) MAXIMUM LEVEL OF DEBT

The maximum level of debt of Enersis is a debt to equity plus minority interest ratio of 1.75 times, based on the consolidated balance sheet.

B) MANAGEMENT POWERS TO AGREE DIVIDEND RESTRICTIONS WITH CREDITORS

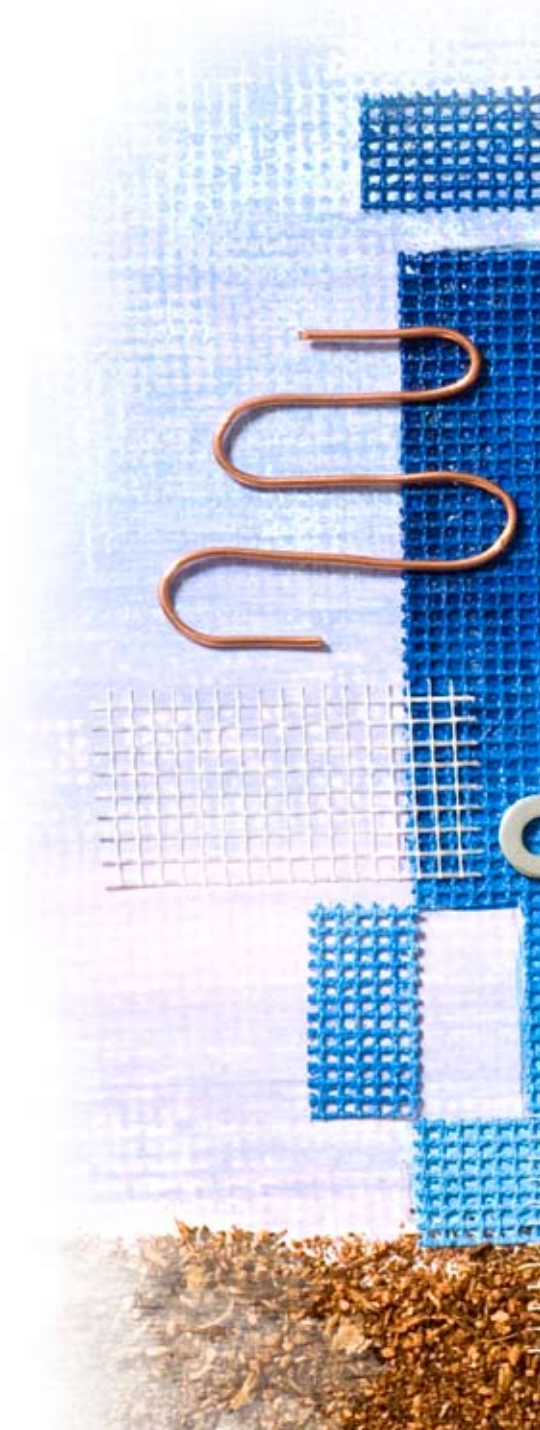
Dividend restrictions may only be agreed with creditors if previously approved by a shareholders meeting (ordinary or extraordinary).

C) MANAGEMENT POWERS TO AGREE THE GRANTING OF COLLATERAL WITH CREDITORS

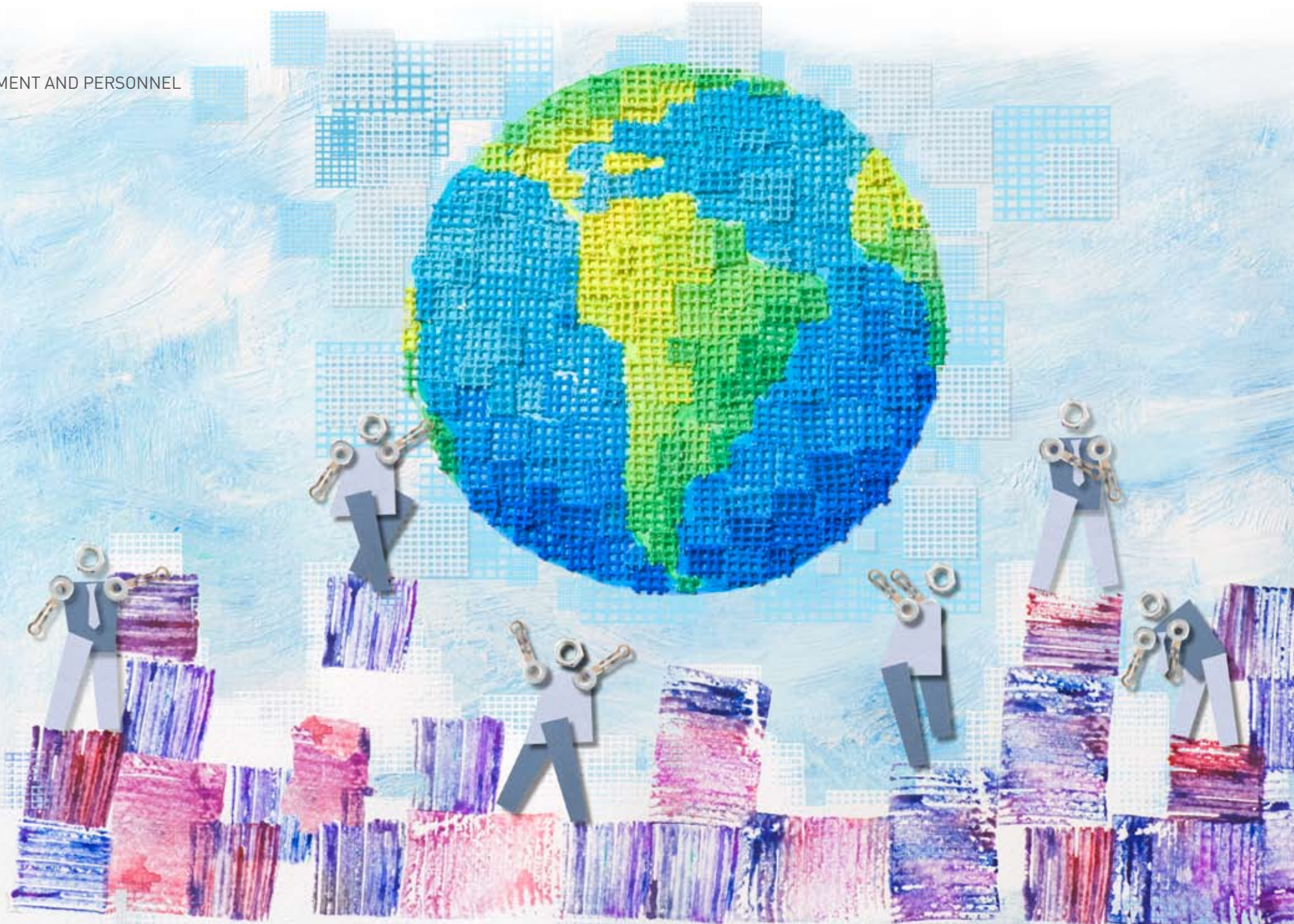
The company's management may agree with creditors the granting of tangible collateral or guarantees in accordance with the law and the corporate bylaws.

D) ASSETS ESSENTIAL TO THE FUNCTIONING OF THE COMPANY

The shares representing Enersis's shareholding in its subsidiary Chilectra S.A. are considered essential assets for the functioning of Enersis.



MANAGEMENT AND PERSONNEL



01. BOARD OF DIRECTORS



CHAIRMAN

**Pablo Yrarrázaval
Valdés**

Chairman of the Santiago
Stock Exchange
Tax ID No.: 5,710,967-K



VICE CHAIRMAN

**Rafael Miranda
Robredo**

Industrial Engineer
Instituto Católico de Artes
e Industrias, Madrid
Tax ID No.: 48,070,966-7



DIRECTOR

**Pedro Larrea
Paguaga**

Mining Engineer
Universidad
Politécnica de Madrid
Tax ID No.: 48,077,275-K



DIRECTOR

**Hernán Somerville
Senn**

Lawyer
Universidad de Chile
Tax ID No.: 4,132,185-7



DIRECTOR

**Eugenio Tironi
Barrios**

Sociologist
School of Senior Studies in
in Social Sciences,
Paris, France
Tax ID No.: 5,715,860-3



DIRECTOR

**Patricio Claro
Grez**

Civil Industrial Engineer
Universidad de Chile
Tax ID No.: 5,206,994-7



DIRECTOR

**Juan Eduardo Errázuriz
Ossa**

Civil Engineer
Pontificia Universidad
Católica de Chile
Tax ID No.: 4,108,103-1

SECRETARIO
DEL DIRECTORIO**Domingo Valdés
Prieto**

Lawyer
Universidad de Chile
Tax ID No.: 6,973,465-0

Enerasis is managed by a 7-member board of directors each of whom remains in office for a period of 3 years and may be reelected. The current board of directors was elected at the ordinary shareholders meeting held on April 1, 2008. The chairman, vice-chairman and the secretary to the board were appointed at a board meeting held on the same day.

DIRECTORS' REMUNERATION

Pursuant to article 33 of the Corporations Law 18,046, the ordinary shareholders meeting held on April 1, 2008 approved the remuneration to be paid to the members of the board for 2008.

The amounts paid to the directors as of December 31, 2008 as members of the board as such, and as members of the Directors' Committee and Audit Committee, and those company directors who are acting or have acted during 2008 as directors of subsidiaries, are detailed below:

As of December 31, 2008 Chilean Pesos

Name	Position	Period of Performance	Board of Enersis (*)	Board of subsidiaries	Directors' Committee (*)	Audit Committee (*)	Profit Sharing
Pablo Yrarrázaval Valdés	Chairman	01/01/08 al 12/31/08	53,444,563	-	8,939,058	-	-
Rafael Miranda Robredo	Vice Chairman	01/01/08 al 12/31/08	40,334,747	-	-	-	-
Pedro Larrea Paguaga	Director	01/01/08 al 12/31/08	25,951,460	-	-	-	-
Hernán Somerville Senn	Director	01/01/08 al 12/31/08	26,722,281	-	8,939,058	5,862,573	-
Eugenio Tironi Barrios	Director	01/01/08 al 12/31/08	26,722,281	-	-	-	-
Patricio Claro Grez	Director	01/01/08 al 12/31/08	26,722,281	-	8,939,058	5,862,573	-
Juan Eduardo Errázuriz Ossa	Director	04/01/08 al 12/31/08	19,539,745	-	-	2,982,012	-
Juan Ignacio de la Mata Gorostizaga	Director	01/01/08 al 03/31/08	6,457,681	-	-	2,155,705	-
TOTAL			225,895,039	-	26,817,174	16,862,863	-

Note:
(*) Amounts

ADVISORY EXPENSES OF THE BOARD

The board incurred no expenses in advisory services during 2008.

02. DIRECTORS' COMMITTEE

In accordance with article 50 bis of the Corporations Law 18,046, Enersis has a 3-member Directors' Committee whose powers and duties are set out in that article. On April 1, 2008, the company's board appointed Pablo Yrarrázaval Valdés (related to the controller), Hernán Somerville Senn (related to the controller) and Patricio Claro Grez (independent of the controller) as members of the Directors' Committee. In turn, the Enersis Directors' Committee, at its meeting held on April 25, 2008 appointed Pablo Yrarrázaval Valdés as its chairman and Domingo Valdés Prieto as its secretary.

ACTIVITIES OF THE DIRECTORS' COMMITTEE

The Directors' Committee met 12 times during the year 2008. It examined and approved the information relating to the operations referred to in article 89 of the Corporations Law 18,046, doing reports over the above mentioned transactions. In addition, specific issues were dealt with at these meetings, as detailed below:

At its **first meeting** of the year, on January 30, 2008, the Directors' Committee agreed to propose to the general shareholders meeting that the firms Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada be appointed as the

company's national private credit-rating agencies and the firms Fitch Ratings, Moody's Investors Service and Standard & Poor's International Ratings Services as its international credit-rating agencies for 2008. It approved a budget proposal of the Directors' Committee for 2008 and decided to submit this proposal to the board and to the general shareholders meeting of Enersis S.A. It approved the text of the report that should be presented to the general shareholders meeting about the activities of the Committee during 2007, and on the expenses that it has incurred, including those of advisers during that year.

In its **second meeting** on February 27, 2008, the Directors' Committee examined the company's unconsolidated and consolidated financial statements for 2007, their notes, statement of income and material information, plus the report of the external auditors and the inspectors of accounts. It was informed of the report prepared by the external auditors on the banking and money-broking businesses, as established in Joint Circular 960 of the Superintendency of Banks and Financial Institutions and the SVS, and the internal control letter of Enersis S.A. dated February 19, 2008, prepared by the external auditors Deloitte & Touche in accordance with SVS Circular 422. The Committee also examined certain financial operations executed between the subsidiary Endesa Chile and Corbanca,

and between Enersis S.A. and Corbanca, in accordance with Resolution 13/2007 adopted by the meeting of the Directors' Committee on May 29, 2007, declaring that these operations meet the conditions of equity similar to those habitually prevailing in the market and made its report in accordance with article 50 bis No.3 of Law 18,046.

In its **third meeting** on March 28, 2008, the Directors' Committee agreed to propose to the board, in order for it in turn to propose to the general shareholders meeting, the appointment of the independent external auditing firm Deloitte & Touche for the year 2008. It also examined the remunerations system and compensation plans for the company's managers and senior executives.

At its **fourth meeting** on April 25, 2008, which took place following the general shareholders meeting of April 1, 2008 which renewed the board of Enersis S.A., the Committee agreed to appoint as its chairman Pablo Yrarrázaval Valdés and Domingo Valdés Prieto as its secretary. It also examined the unconsolidated and consolidated financial statements of the company as of March 31, 2008, their notes, statements of income and material information.

At its **fifth meeting** held on May 28, 2008, the Directors' Committee examined the operation of contracting CIEPLAN for arranging three seminars a year,

stating that this met conditions of equity similar to those habitually prevailing in the market and made its report in accordance with article 50 bis No.3 of Law 18,046. It also examined the operation consisting of renewing the Group's material damages and civil liability insurance program within the "Cautiva" scheme for the period 2008-2009, since the offers received met conditions of equity similar to those habitually prevailing in the market, issuing their respective report.

At its **sixth meeting** on June 25, 2008, the Committee examined the transactions of Enersis S.A. with related parties during May 2008.

At its seventh meeting on July 31, 2008, the Directors' Committee examined the unconsolidated and consolidated financial statements of the company as of June 30, 2008, their notes, statements of income and material information.

At its **eighth meeting** held on August 29, 2008, the Directors' Committee examined the contracting of services for the development and implementation of a Taxation Consultation Portal, to be signed between the company and its subsidiary Synapsis Soluciones y Servicios IT Limitada (Synapsis), finding that it met conditions of equity similar to those habitually prevailing in the market, and issuing its report. It also examined the services contract for support in technical and scientific aspects of the book "Native Trees of Chile", to be signed

between the company and its subsidiary Empresa de Ingeniería Ingendesa S.A. (Ingendesa), finding that it met conditions of equity similar to those habitually prevailing in the market and issuing its report.

In the **ninth meeting** of September 24, 2008, the Committee examined the transactions of Enersis S.A. with related parties during August 2008.

At its **tenth meeting** on October 29, 2008, the Directors' Committee examined the unconsolidated and consolidated financial statements of the company as of September 30, 2008, their notes, statements of income and material information. The Committee was also informed of certain financial transactions signed between Chilectra S.A. and Corpanca, in accordance with Resolution 13/2007 adopted by the meeting of the Directors' Committee on May 29, 2007, which met the conditions of equity similar to those habitually prevailing in the market.

At its **eleventh meeting** on November 28, 2008, the Directors' Committee noted that it was informed of the internal controls letter of Enersis S.A., dated November 15, 2008, prepared by the company's external auditors Deloitte & Touche, referring to SVS Circular 980. The Committee also examined the terms of the bid adjudication made by Endesa Chile for the contract CAN-009.08 "Civil Works Canela II Wind Farm", for an amount of UF 351,060 (US\$11,600,000

approx.) to Constructora Logro S.A., a subsidiary of Sigdo Koppers S.A., a company in which Juan Eduardo Errázuriz Ossa is a shareholder, who is also a director of it and of Enersis S.A., the parent company of Endesa Chile. The Directors' Committee declared that the award met conditions of equity similar to those habitually prevailing in the market and issued its report. The Committee also approved the timetable for its ordinary meetings for 2009.

In the **twelfth meeting** of December 19, 2008, the Committee examined the transactions of Enersis S.A. with related parties during November 2008.

In conclusion, the Directors' Committee of Enersis has complied with the matters set out in article 5° of the Corporations Law 18,046 and has analyzed and contributed to the better development of the operations analyzed.

DIRECTORS' COMMITTEE EXPENSES DURING 2008

During the year 2008, the Directors' Committee did not make use of the operating expense budget approved by the company's ordinary shareholders meeting held on April 1, 2008. The Committee has not had to hire the services of professional consultants for the performance of their duties.

03. AUDIT COMMITTEE

The formation of the Audit Committee was approved by the Enersis board at its meeting held on June 29, 2005. The Audit Committee is separate from the board and the Directors' Committee, as required by Corporations Law 18,046. The Audit Committee is a requirement of the United States of America Sarbanes Oxley Act and the complementary regulations issued by the Securities and Exchange Commission (SEC) and the New York Stock Exchange (NYSE), as Enersis is an issuer of American Depositary Receipts (ADRs) which are registered with the NYSE, and is also an issuer of bonds registered in the United States of America. Its duties include the following: i) to be one of the proposers to the ordinary shareholders meeting of the appointment of the external auditors; ii) to be responsible for controlling the performance of the Company's external auditors; iii) initially approving the external audit services and the various services provided by the external auditors; and iv) to establish procedures for the reception and management of claims in the accounting, internal control or auditing areas. The Enersis extraordinary shareholders meeting held on March 21, 2006 reformed its bylaws to regulate the creation, integration, performance and powers of the Audit Committee.

ACTIVITIES OF THE AUDIT COMMITTEE

On April 1, 2008, the board of directors appointed Hernán Somerville Senn, Patricio Claro Grez and Juan Eduardo Errázuriz Ossa as members of the Audit Committee, all of whom meet and declared meeting the level of independence expected of members of the Audit Committee by the Sarbanes Oxley Act of the United States of America, the Securities and Exchange Commission and the New York Stock Exchange, as their respective provisions are applicable to Enersis. The Enersis Audit Committee, at its meeting of April 25, 2008, unanimously agreed to appoint Hernan Somerville Senn as its chairman and Domingo Valdés Prieto as its Secretary. The Audit Committee met on eight occasions during 2008, and the following specific subjects were discussed:

In its **ordinary meeting N°1/2008** held on January 29, 2008, the Audit Committee approved the fees paid by the Enersis Group companies during 2007 to the different external audit firms used, these being Deloitte & Touche, Ernst and Young and KPMG, and authorized the estimate of proposed fees for the year 2008. The Committee also approved the text of the report that had to be presented to the general shareholders meeting and incorporated in the annual report of Enersis S.A about the activities carried out by the Committee during

2007, plus the use of the expenses for that period approved by the general shareholders meeting of April 24, 2007. In accordance with the procedures relating to the Ethics Channel and the Handling of Accusations approved according to the provisions of the Sarbanes Oxley Act, the Committee issued its opinion on each of the accusations presented, provide guidelines to follow in each of these and confirmed that the chairman of the Audit Committee should determine the convenience of calling an extraordinary meeting of the Committee in the event that the entity making the accusation justifies it in the opinion of the chairman. In addition, and as stated in Section 202 of the Sarbanes Oxley Act, the Audit Committee agreed to pre-approve the contracting of external audit services and those unrelated to the external audit to be provided by the external auditors and which were presented to that meeting for their prior approval. This Committee meeting also approved the proposal of the Audit Committee's budget for 2008 and agreed to submit the budget proposal to the board and the ordinary shareholders meeting of Enersis S.A. in order for it to finally resolve on this matter. The Committee also agreed to approve the timetable for its ordinary meetings for 2008.

In its **extraordinary meeting N°2/2008**, held on February 27, 2008, the Audit Committee examined the unconsolidated and consolidated financial statements

of Enersis S.A. as of December 31, 2007, its notes, statements of income and material information, plus the report on these issued by the company's external auditors. The Committee also noted that it had been formally and expressly informed of the internal controls letter dated November 15, 2007 and that of February 19, 2008, both related to Enersis S.A. and signed by the company's external auditors, Deloitte & Touche, as referred to in SVS Circular 980, complemented by its Circular 422 dated December 6, 2007. It was also formally and expressly informed of the report prepared by the external auditors on the banking and money-broking businesses during 2007. In accordance with the Audit Committee's internal regulations and the Statement on Accounting Standards N° 61, the Committee revised and discussed with the external auditor, Deloitte & Touche, the scope of its professional services, the coverage of the audit, its independence, the opinions of the management and accounting estimates, critical accounting policies and sensitive areas, significant transactions analyzed, changes in significant accounting policies, proposed audit adjustments carried out or not, written communications such as letters of representation and reports to the management, consultations and principal subjects discussed during the year, disagreements with the management, considerations of fraud, state of progress of the SOX 404 audit and convergence of

Chilean accounting principles to IFRS. It also examined favorably the supervision and evaluation of the work of the company's external auditors made during 2007.

At its **extraordinary meeting N°3/2008** held on March 28, 2008, the Audit Committee agreed to propose to the ordinary shareholders meeting the appointment of the firm of independent external auditors, Deloitte & Touche, for the year 2008. In addition, and as stated in Section 202 of the Sarbanes Oxley Act, the Committee agreed to pre-approve the contracting of certain auditing services and those unrelated to the audit, to be provided by the external auditors.

At its **ordinary meeting N°4/2008** held on April 25, 2008, following the holding on April 1, 2008 of the ordinary shareholders meeting that renewed the board of Enersis, the Audit Committee agreed to appoint Hernán Somerville Senn as its chairman and Domingo as its secretary. It also examined the unconsolidated and consolidated financial statements of Enersis S.A. as of March 31, 2008, its notes, statements of income and material information. In accordance with the procedures relating to the Ethics Channel and the Handling of Accusations approved according to the provisions of the Sarbanes Oxley Act, the Committee issued its opinion on each of the accusations presented, provided guidelines to follow in each of these and confirmed that the chairman of the Audit Committee should determine

the convenience of calling an extraordinary meeting of the Committee in the event that the entity making the accusation justifies it in the opinion of the chairman. In addition, and as stated in Section 202 of the Sarbanes Oxley Act, the Committee agreed to pre-approve the contracting of certain auditing services and those unrelated to the audit, to be provided by the external auditors.

At its **extraordinary meeting N°5/2008** held on May 28, 2008, the Audit Committee, in accordance with SOX 404, approved Enersis's internal control structures and procedures necessary for its financial reporting. The Committee also examined the draft Form 20-F, including the reconciliation with US GAAP of the company's financial statements, and other related information required by the Securities and Exchange Commission (SEC) of the United States of America. It also examined the comparative presentation of the IFRS with the adjustments made for the first time to the company's financial statements. In addition, and as stated in Section 202 of the Sarbanes Oxley Act, the Committee agreed to pre-approve the contracting of certain auditing services and those unrelated to the audit, to be provided by the external auditors.

At its **extraordinary meeting N°6/2008** held on June 13, 2008, the Audit Committee examined the comparative presentation of the IFRS with the

adjustments made for the first time to the company's financial statements, complementing the presentation made at the previous meeting.

At its **ordinary meeting N°7/2008** held on July 31, 2008, the Audit Committee examined the unconsolidated and consolidated financial statements of Enersis S.A. as of June 30, 2008, its notes, statements of income and material information. It also revised and approved the annual external audit plan and the means for carrying it out, thus complying with the respective requirement in the Audit Committee regulations. In accordance with the procedures relating to the Ethics Channel and the Handling of Accusations approved according to the provisions of the Sarbanes Oxley Act, the Committee issued its opinion on each of the accusations presented, provided guidelines to follow in each of these and confirmed that the chairman of the Audit Committee should determine the convenience of calling an extraordinary meeting of the Committee in the event that the entity making the accusation justifies it in the opinion of the chairman. As stated in Section 202 of the Sarbanes Oxley Act, the Committee agreed to pre-approve the contracting of certain auditing services and those unrelated to the audit, to be provided by the external auditors, presented on that occasion for its prior approval.

At its **ordinary meeting N°8/2008** held on October 29, 2008, the Audit Committee examined the unconsolidated and consolidated financial statements of Enersis S.A. as of September 30, 2008, its notes, statements of income and material information. In accordance with the procedures relating to the Ethics Channel and the Handling of Accusations approved according to the provisions of the Sarbanes Oxley Act, the Committee issued its opinion on each of the accusations presented, provided guidelines to follow in each of these and confirmed that the chairman of the Audit Committee should determine the convenience of calling an extraordinary meeting of the Committee in the event that the entity making the accusation justifies it in the opinion of the chairman. As stated in Section 202 of the Sarbanes Oxley Act, the Committee agreed to pre-approve the contracting of certain auditing services and those unrelated to the audit, to be provided by the external auditors.

EXPENSES OF THE AUDIT COMMITTEE DURING 2008

The Audit Committee did not make use of the operating expense budget in 2008 as approved by the company's general shareholders meeting held on April 1, 2008. The Committee did not need to hire the services of professional consultants for the performance of its duties.



04. SENIOR EXECUTIVES



**REGIONAL CHIEF
ACCOUNTING
OFFICER**

**Fernando Isac
Comas**
Economist
Universidad de
Zaragoza
Tax No.: 14,733,649-7

**CHIEF
COMMUNICATIONS
OFFICER**

**José Luis Domínguez
Covarrubias**
Civil Engineer
Pontificia Universidad
Católica de Chile
Tax No.: 6,372,293-6

**REGIONAL CHIEF
PLANNING &
CONTROL OFFICER**

**Ramiro Alfonsín
Balza**
B.A. in Business
Administration
Pontificia Universidad
Católica de Argentina
Tax No.: 22,357,225-1

**CHIEF EXECUTIVE
OFFICER**

**Ignacio Antoñanzas
Alvear**
Mining Engineer
Universidad Politécnica
de Madrid
Tax No.: 22,298,662-1

**CHIEF HUMAN
RESOURCES OFFICER**

**Francisco Silva
Bafalluy**
Public Administrator
Universidad de Chile
Tax No.: 7,006,337-9

LEGAL COUNSEL

**Domingo Valdés
Prieto**
Lawyer
Universidad de Chile
Tax No.: 6,973,465-0

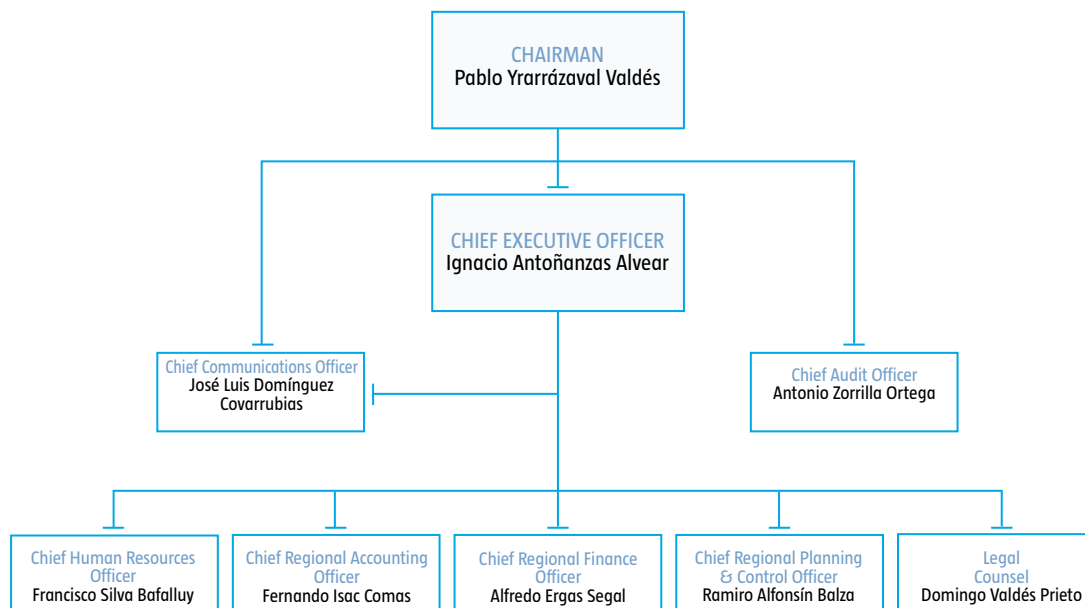
**CHIEF AUDIT
OFFICER**

**Antonio Zorrilla
Ortega**
Mining Engineer
Universidad Politécnica
de Madrid
Tax No.: 22,551,385-6

**CHIEF REGIONAL
FINANCE OFFICER**

**Alfredo Ergas
Segal**
Commercial Engineer
Universidad de Chile
Tax No.: 9,574,296-3

05. ORGANIZATION STRUCTURE



SENIOR EXECUTIVES & MANagements FEES

The total gross remuneration received during 2008 by the senior executives mentioned above and other managers of Enersis who do not report directly to the chairman or the chief executive officer, totaled 3,108 million Chilean pesos.

SENIOR EXECUTIVES AND MANAGEMENT INCENTIVE PLANS

Enersis has an annual bonus plans for its executives based on compliance with objectives and the individual level of contribution to the company's results. This plan includes a definition of the bonus range according to levels of executive hierarchy. The bonuses ultimately granted to the executives consist of a determined number of gross monthly salaries.

SEVERANCE PAID TO SENIORS EXECUTIVES & MANAGERS

The sum of 114 million Chilean pesos was paid in 2008 for this concept.

06. HUMAN RESOURCES COMPOSITION

The distribution of Enersis personnel, including information related to subsidiaries in the five countries where the Group operates in Latin America as of December 31, 2008, is the following:

Company	Managers & Senior Executives	Professionals & Technicians	Workers & Others	Total
Enersis	24	124	84	232
Endesa Brasil (1)	49	2,394	363	2,806
Endesa Chile (2)	65	2,120	257	2,442
Chilectra	27	533	157	717
Edesur	28	1,893	669	2,590
Edelnor	14	346	211	571
Codensa	16	916	0	932
Synapsis (3)	12	701	97	810
CAM (4)	13	1,159	424	1,596
Manso de Velasco (5)	4	16	17	37
TOTAL	252	10,202	2,279	12,733

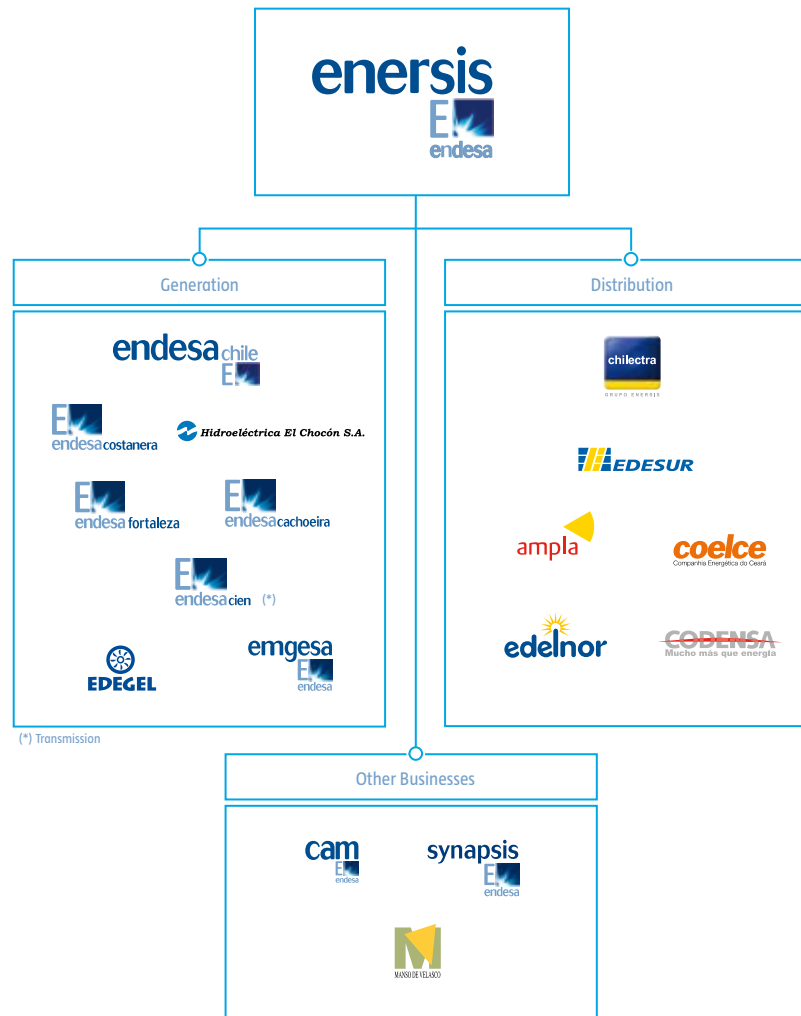
Notes:

- (1) Includes Ampla, Coelce, CIEN, Cachoeira Dourada, Fortaleza & CTM.
- (2) Includes Ingendesa, Pangué, Pehuenche, Celta, San Isidro, Central Costanera, El Chocón, Edegel, Emgesa, Enigesas, Endesa Argentina, Fundación Endesa Colombia, EEPsA, CEMSA, Dock Sud & Túnel el Melón.
- (3) Includes Synapsis Argentina, Synapsis Brasil, Synapsis Chile, Synapsis Colombia & Synapsis Perú.
- (4) Includes Cam Argentina, Cam Brasil, Cam Chile, Cam Colombia & Cam Perú.
- (5) Includes Soc. Agrícola de Cameros, Aguas Santiago Poniente, Const. y Proyecto Los Maitenes, & Agrícola e Inmobiliaria Pastos Verdes.

THE COMPANIES BUSINESSES



Businesses Structure



01. HISTORICAL SUMMARY

On June 19, 1981, Compañía Chilena de Electricidad S.A. formed a new corporate structure which gave birth to a parent company and three subsidiaries. One of these was Compañía Chilena Metropolitana de Distribucion Elctrica S.A. In 1985, under the privatization policy of the Chilean government, the process of transferring the share capital of Compañía Chilena Metropolitana de Distribucion Elctrica S.A. to the private sector was begun, ending finally on August 10, 1987. In this process, the pension fund managers (AFPs), company employees, institutional investors and thousands of small shareholders joined the corporation. Its organizational structure was based on activities or operating functions whose results were evaluated functionally and its profitability was limited by a tariff structure as a result of the company's exclusive dedication to the business of electricity distribution.

In 1987, the company's board proposed forming a division for each of the parent company's activities. Four subsidiaries were therefore created to manage themselves as business units each with its own objects, thus expanding the company's activities toward other non-regulated activities but linked to the main business. This division was approved by the extraordinary shareholders meeting of November 25, 1987 which

defined their new corporate objects. Compañía Chilena Metropolitana de Distribucion Eléctrica S.A. thus became an investment holding company.

On August 1, 1988, as resolved at the extraordinary shareholders meeting of April 12, 1988, one of the companies that arose from the division changed its name to Enersis S.A. At the extraordinary shareholders meeting of April 11, 2002, the company's objects were modified, introducing telecommunications activities and the investment and management of companies whose businesses are in telecommunications and information technology, and internet trading businesses.

In 1988, and in order to successfully meet its development and growth, the company was split into 5 business units which in turn gave birth to five subsidiaries. Of these, Chilectra and Río Maipo were responsible for electricity, Manso de Velasco concentrated on electrical engineering and construction services, plus real-estate management, Synapsis in the area of information technology and data processing, while Diprel focused on providing procurement and commercialization of electrical product services.

Today, Enersis is one of the biggest private electricity groups in Latin America in terms of consolidated assets and operational income, achieved through steady and balanced growth in its electricity businesses, generation and distribution, as well as other related businesses.

The development of the electricity distribution business abroad has been implemented jointly with its subsidiary Chilectra, a company that distributes electricity in the Metropolitan Region of Santiago, Chile.

Its investments in electricity generation in Chile and abroad have been developed mainly through its subsidiary Empresa Nacional de Electricidad S.A. (Endesa Chile).

In addition, it is involved in businesses that complement its principal ones through majority holdings in the following companies:

Synapsis Soluciones y Servicios IT Ltda., that provides services and equipment related to the computer business and data processing.

Inmobiliaria Manso de Velasco Ltda., committed to the real-estate business through the integral development of real-estate projects and the administration, rental, purchase and sale of the property assets of Enersis and its subsidiaries in Chile.

Compañía Americana de Multiservicios Ltda. (CAM), whose business is related to trade and other networking operations for public-utility companies, preferably in utility metering service systems and as an agent in purchasing, importing and exporting, as well as a trader and supplier of materials for Enersis subsidiaries and third parties.

02. EXPANSION AND DEVELOPMENT

Enersis started its international expansion in 1992 through acquiring holdings in different privatization processes in Latin America, thus developing a significant presence in the electricity sectors of Argentina, Brazil, Colombia and Peru.

1992

- On May 15, it acquired a 60% shareholding and control of the generator Central Costanera, now Endesa Costanera, in Buenos Aires, Argentina.
- On July 30, it was adjudicated 51% of Empresa Distribuidora Sur S.A., Edesur, an electricity distributor in the city of Buenos Aires, Argentina.

1993

- In July, it bought the generator Hidroeléctrica El Chocón, located in the province of Neuquén and Río Negro, Argentina.

1994

- In July, Enersis acquired for 176 million dollars the 60% of the share capital of Empresa de Distribución Eléctrica de Lima Norte S.A., Edelnor, in Peru. It also acquired Edechancay, another electricity distributor in that country, which was later absorbed by the former.

- At the end of the year, Enersis acquired an additional 1.9% of the share capital of Endesa Chile, increasing its shareholding to 17.2%.

1995

- On December 12, Enersis acquired an additional 39% in Edesur to give it control of the company.
- It also acquired the generator Edegel in Peru.

1996

- On February 15, Enersis reached a 25.28% shareholding in Endesa Chile and, on April 15, Endesa Chile became a subsidiary of Enersis.
- It invested in the sanitation market with the acquisition of Agua Potable Lo Castillo S.A.
- On December 20, Enersis entered the Brazilian market with the acquisition of a large block of shares in the previously-called Companhia de Eletricidade do Rio de Janeiro S.A., Cerj, a company that distributes electricity in the city of Rio de Janeiro and Niteroi, Brazil. Its present name is Ampla Energia e Serviços S.A.
- On December 20, its acquired a 99.9% shareholding in Central Hidroeléctrica de Betania S.A. E.S.P, in Colombia.

1997

- On September 5, it acquired for 715 million dollars a 78.9% shareholding in Centrais Eléctricas Cachoeira Dourada, Brazil.
- On September 15, Enersis successfully took part in the capitalization of Codensa S.A. E.S.P., acquiring a shareholding of 48.5% for 1,226 million dollars. This company distributes electricity in the city of Bogotá and the department of Cundinamarca, Colombia. It was also adjudicated 5.5% of Empresa Eléctrica de Bogotá.
- On September 15, it acquired a 75% shareholding, for an amount of 951 million dollars, in Emgesa, a Colombian generator.
- ENDESA S.A. acquired 32% of Enersis.

1998

- On April 3, Enersis again entered the Brazilian market, this time being adjudicated 89% and control of Companhia Energética de Ceará S.A., Coelce, for 868 million dollars. This company distributes electricity in the north-east of the country, in the state of Ceará.
- On April 22, Enersis acquired a 100% shareholding in Aguas Cordillera, Santiago, Chile.

- On December 28, Enersis was adjudicated 40% of the share capital of Esval, in Chile's 5th Region.

1999

- ENDESA S.A., a Spanish company, became the controller of Enersis. Through a public share offering, the multinational company acquired an additional holding of 32% in Enersis which, together with the 32% already acquired in August 1997, gave it a total holding of 64%. This transaction, completed on April 7, 1999, involved an investment of 1,450 million dollars. As a result of the capital increase made in 2003, this shareholding reduced to the present 60.62%
- On May 11, Enersis acquired 35% of Endesa Chile which, added to the 25% already held, enabled it to obtain a 60% shareholding in the generator and made it the parent company. It therefore consolidated its position as one of the principal private-sector electricity groups in Latin America.

2000

- As part of its Genesis Plan strategy, the subsidiaries Transelec, Esval, Aguas Cordillera and real-estate assets were sold for 1,400 million dollars.

2001

- Large investments were made: 364 million dollars for increasing its shareholding in Chilectra, in Chile; 150 million dollars in the acquisition of 10% of the share capital of Edesur, in Argentina, a percentage that was held by the company's employees; 132 million dollars to increase its shareholding in Ampla, in Brazil; 23 million dollars to increase its shareholding by 15% in Río Maipo, in Chile, and 1.6 million dollars to increase its shareholding by 1.7% in Distrilima, in Peru.

2002

- In Brazil, Central Termoeléctrica Fortaleza in the state of Ceará was adjudicated to the company. The commercial operation also began of the second phase of the electricity interconnection between Argentina and Brazil, CIEN, completing a transmission capacity of 2,100 MW between both countries.

2003

- Assets of 757 million dollars were sold, including the Canutillar generating plant and the distributor Río Maipo in Chile.

2004

- The Ralco hydroelectric plant began operations. This is located in Chile's 8th Region and contributes 690 MW of capacity.

2005

- On April 18, the subsidiary Endesa Eco was formed to promote and develop renewable energy projects like mini-hydroelectric, wind farm, geothermal, solar and biomass projects, and to act as the depositary and trader of the emission reduction certificates produced by such projects.
- The subsidiary Endesa Brasil S.A. was formed with all the assets held in Brazil by the Enersis Group and Endesa Internacional (now Endesa Latinoamérica): CIEN, Fortaleza, Cachoeira Dourada, Ampla, Investluz and Coelce. It now has the IFC (International Finance Corporation) as a shareholder, which contributed a sum equivalent to 50 million dollars.

2006

- During February, the Termocartagena (142 MW) plant in Colombia, which operates with fuel oil or gas, was bought for approximately 17 million dollars.

- In March, Enersis informed the SVS about the merger of Elesur and Chilectra by the absorption of the latter by the former. The legal effects of this merger were effective from April 1, 2006.
- In June, Edegel and Etevensa were merged, the latter a subsidiary of Endesa Internacional (now Endesa Latinoamérica) in Peru.
- On September 29, Endesa Chile, ENAP, Metrogas and GNL Chile signed an agreement defining the structure of the liquefied natural gas (LNG) project in which Endesa Chile participates with a 20% holding and which forms part of the strategy for meeting the lack of natural gas from Argentina.

2007

- In March, the company Centrales Hidroeléctricas de Aysén S.A. (HidroAysén) was formed, to develop and exploit the hydroelectric project in the region of Aysén, called the "Aysén Project", which will imply 2,750 MW of new installed capacity for Chile.
- In April, the first phase of the San Isidro combined-cycle thermal plant, second unit, with a capacity of 248 MW, was made available to Economic Load Dispatch Center (CDEC-SIC).
- In September, the merger was completed of the Colombian generating companies, Emgesa and Betania.

- On October 11, ENEL S.p.A. and ACCIONA, S.A. took over control of Enersis through ENDESA S.A. and Endesa Internacional, S.A. (now Endesa Latinoamérica).
- During November, the Palmucho hydroelectric plant started up its commercial operations. This plant is located at the foot of the Ralco plant dam on the Upper Biobío in Chile's 8th Region, and contributes 32 MW of capacity to the SIC.
- Canela was inaugurated on December 6, the first wind farm on the SIC. Canela is located in the village of that name in the Region of Coquimbo and contributes 18 MW to the SIC.

2008

- In January, the second phase of the San Isidro II combined-cycle thermal plant began its commercial operation of its second unit, with an installed capacity of 353 MW.
- On March 24, the dual operation of Unit No.1 of the Tal-Tal thermal plant began operations, with an installed capacity of 245 MW.
- In June 27, the Ojos de Agua mini-hydroelectric plant began operations, contributing 9 MW of installed capacity to the SIC.

03. FINANCIAL ACTIVITIES

The financial activities of the Enersis Group have always been an important and priority matter. Work has been carried out on improving the financial profile of both Enersis and its subsidiaries, with capital and debt issues carried out on the best conditions existing in the market.

The following are among the most relevant financial events in the history of Enersis:

Between 1988 and 1992, Enersis's shares began to be traded on the local stock exchanges and, on October 20, 1993, on the New York Stock Exchange (NYSE), through ADS with the ticker number ENI.

In February 1996, Enersis made a second issue of shares on both the local and international (ADS) markets. It also issued bonds in the United States for a total amount of 800 million dollars, with maturities in 2006, 2016 and 2026.

In February 1998, Enersis again increased its capital and issued convertible bonds amounting to 200 million dollars.

In 2000, it made a further capital increase of 525 million dollars approximately, and in July 2001, it signed a bank loan for close to 500 million dollars. On December 17 the same year, the shares of Enersis began

to be traded in the Latin American Securities Market (Latibex) of the Madrid Stock Exchange, with the ticker number XENI.

In May 2003, Enersis signed a bank loan for 1,388 million dollars, called "Jumbo II", and between June and December made a new capital increase which enabled the company's capital base to increase by over 2,000 million dollars. Refinancing transactions were also completed for more than 4,000 million dollars using different instruments like new syndicated loans, bond issues on the domestic and foreign markets, prepayment of the "Jumbo II" loan and other smaller transactions.

During 2004, debt of 2,100 million dollars was refinanced and an international loan for 350 million dollars maturing in 2009 was signed.

In 2007, two loans of 200 million dollars each were obtained, by both Enersis and Endesa Chile, maturing in 2010.

DOMESTIC FINANCES IN 2008

In February 2008, Enersis registered a domestic line of bonds for UF 12.5 million which is currently available and not issued, and in June a term loan agreement was signed for another 200 million dollars and another loan for the same amount.

In September, a partial prepayment was made of the revolving credit facility whose agent bank is BBVA, for a total of 200 million dollars with which, as of December 31, 2008, there was a principal debt outstanding of 150 million dollars and a balance of 200 million dollars available for drawing.

Regarding refinancing agreements, on October 17, amendments were signed to the two revolving credit facilities of Enersis and three of Endesa Chile, all contracted in 2004 and 2006, in order to significantly reduce the restrictions in the respective bank documentation. The principal changes included: an increase in the trigger for cross-default materiality to 50 million dollars together with a requirement of an overdue payment for that same amount; a reduction in the number of financial covenants; a more relaxed leverage covenant for Endesa Chile; a modification to the documentation reflecting the adoption of IFRS, and other changes of definitions and conditions that provide a greater flexibility to both companies.

With respect to the financial activities of Endesa Chile, finance was contracted in June 2008 for a total of 400 million dollars, whose agent bank is BBVA Bancomer, of which 200 million dollars was drawn as a syndicated loan with a six-year bullet repayment and an annual interest rate of LIBOR + 0.75%. The balance of 200

million dollars was in the form of a revolving facility which is available for drawing at the end of 2008.

Drawings were also made under existing revolving credit facilities, whose agents are Caja de Madrid and The Bank of Tokyo Mitsubishi for a total of 165 million dollars and 69 million dollars respectively, with which these facilities were fully drawn.

In December, bonds series M were placed on the domestic market for UF 10 million (some 341 million dollars) with final maturity in December 2029, equal semi-annual repayments starting in December 2020 and a nominal interest rate of 4.75%.

Regarding the two revolving credit facilities for 200 million dollars each contracted in late 2006 by Enersis and Endesa Chile to maintain the liquidity of both companies, these were not drawn during 2008 so Enersis and Endesa Chile ended the year with a total available balance for drawing under revolving facilities of 400 million dollars each. Both Enersis and Endesa Chile also have, at the end of 2008, lines of credit available for drawing in the domestic market for the equivalent of 185 million and 196 million dollars respectively.

In addition to the credit facilities and as a way of safeguarding the liquidity of both Enersis and Endesa Chile and meeting the maturities due in 2009, both companies, on an unconsolidated basis, closed the

year with total available cash of 1,024 million dollars, Enersis with 214 million dollars and Endesa Chile with 810 million dollars.

The consolidated financial debt of Enersis as of December 2008 decreased with respect to the end of 2007 due to the depreciation of local currencies and a greater cash generation. The Enersis Group ended with a total of 7,847 million dollars. Of this, 4,343 million dollars is with Endesa Chile (consolidated) and 3,504 million dollars with Enersis and its foreign subsidiaries. This debt is divided mainly between bank debt and domestic and international bonds. The consolidated cash position of Enersis closed at 2,045 million dollars, ending with a net debt of 5,802 million dollars.

INTERNATIONAL FINANCES IN 2008

While the second half of 2008 was marked by the financial crisis that affected the principal economies of the world, the foreign subsidiaries of the Enersis Group continued to refinance their debt at longer term. This despite the credit restrictions and reduced access to capital markets. The foreign subsidiaries have continued to seek financing in local currency and at longer terms, to the extent that their operating cash flows are in those currencies and that markets permit it on reasonable conditions.

Consequently, the foreign subsidiaries carried out financial transactions in 2008, both refinancing and new issues and hedging, for a total equivalent to 2,209 million dollars, of which 125 million dollars were in Argentina, 594 million dollars in Brazil, 793 million dollars in Colombia and 697 million dollars in Peru.

The following are some of the more important financial transactions of 2008:

ARGENTINA

Costanera refinanced maturities for 60 million dollars with medium-term bank loans and supplier credit. El Chocón contracted an interest-rate swap at a 3-year term for approximately 50 million dollars which enabled it to fix the interest rate for the whole term of the loan. It also refinanced debt of 12 million dollars, which enabled it to re-denominate part of its debt into local currency, according to the indexation of its flows, and extend the average term. Edesur signed a bank loan for 3 million dollars at short term in the domestic market in order to refinance part of its debt.

BRAZIL

In January, Ampla refinanced bank loans for 60 million dollars corresponding to its 2010 maturities, extending the term from 2 to 5 years and reducing the interest rate. In March, it repaid bonds for 163 million dollars from

the proceeds of medium-term bank loans obtained in December 2007. Coelce in May signed a bank loan to finance its investments in the 2008-2009 period for 203 million dollars, a transaction carried out through state entities that permitted it to gain access to low-cost funds.

COLOMBIA

In generation, Emgesa contracted short-term debt during 2008 for approximately 147 million dollars (including renewals). The distributor Codensa refinanced short-term maturities through a domestic bond issue for 214 million dollars.

PERU

Edelnor placed domestic bonds for approximately 63 million dollars with terms of between 3 and 8 years, using the proceeds to refinance debt maturities. Edegel issued bonds in dollars and local currency for 29 million dollars, the proceeds being used to refinance maturities and prepay debt. Bank loans were also signed during the year for 96 million dollars (including renewals). In March, a financial lease was signed for project financing for 90 million dollars at a 9-year term. An interest-rate swap was also contracted for 30 million dollars to fix the rate on a 5-year floating-rate loan.

HEDGING POLICY

EXCHANGE RATE

The Group's exchange rate hedging policy is based on cash flows and its objective is to keep a balance between flows indexed to foreign currency (US\$) and the levels of assets and liabilities in that currency. During 2008, Enersis's financial transactions enabled it to maintain a level of dollar liabilities matched to the expected flows in that currency.

INTEREST RATE

The Enersis Group's policy consists of maintaining hedge levels, total fixed-rate debt and/or hedged debt over total net debt, within a band of more or less 10% with respect to the hedging level established in the annual budget. During 2008, interest rate swaps were therefore contracted for 77 million dollars, achieving a consolidated fixed-rate or hedged debt to total net debt ratio of 86%.

CREDIT RATING

On November 9, 1994, Standard and Poor's and Duff & Phelps rated Enersis for the first time as BBB+, i.e. an investment grade company. Later, in 1996, Moody's

rated the company's foreign currency long-term debt as Baa1.

Over time, most of the credit ratings have varied. All are now investment grade with stable outlook, based on the diversified asset portfolio, the liquidity and suitable debt service policies.

The year 2008 required an especially demanding credit rating from the rating agencies because of the difficult global conditions in the capital markets and the growing uncertainty with respect to the payment capacity of the companies analyzed.

In a complex environment, or a clear recession and a growing number of companies with financial problems, the rating agencies were focused on liquidity, maturities, renewal or refining strategy and availability of lines of credit.

International Credit Ratings

S&P	Moody's	Fitch
BBB, Stable	Baa3, Stable	BBB, Stable

Domestic Credit Ratings

	Feller Rate	Fitch
Shares	1st Class level 1	1st Class level 1
Bonds	AA-, Stable	AA-, Stable

PROPERTIES AND INSURANCE

The company owns some equipment and substations in the Santiago Metropolitan Region. The company holds insurance against risks such as fire, lightning, explosions, malicious acts, earthquakes, floods, alluvium and others.

REGISTERED NAMES

The corporation holds the following registered trade names: Enersis, Chispazos, Dixsa, EnersisPLC e Internet a la velocidad de la luz Enersis PLC.

04. LINES OF ACTION

The principal objective of Enersis is to maximize the economic value of its equity through stable growth, based on rigorously evaluated and managed electricity businesses. Compliance with this objective is based on an investment strategy focused on increasing the economic value of the subsidiary and associate companies, and the acquisition of new companies.

Enersis has based its strategy on offering the best electricity service in Latin America, making each of our operations profitable, maintaining a solid financial position, increasing the value for our shareholders and evaluating the best growth options.

TO OFFER THE BEST ELECTRICITY SERVICE IN LATIN AMERICA

Quality of service is an important matter for the organization. We are aware that we supply an essential service for the social and economic development of the communities where we operate. We therefore force ourselves every day to be more effective and to know our customers in order to offer solid solutions in line with their needs. As a company, we have an attentive organization constantly in contact with the market and its different players.

In practice, we have reduced the number of power cuts per year, their duration and the reliability of the networks.

At the same time, one of our main challenges has been to contribute to the security of electricity supplies in the five countries where we operate, accompanying the growth in demand with a mix of generation compatible with care for the environment.

MAKING EACH OF OUR OPERATIONS PROFITABLE

During 2008, our company continued to improve the returns of the principal subsidiaries in both the electricity Generation and Distribution businesses. For example, the returns on operating revenues in both lines of business

showed important improvements, the result of the constant application of improvements to production processes, as a result of the constant investigations carried out.

MAINTAIN A SOLID FINANCIAL POSITION

Maintaining healthy ratios and the natural match of currencies between cash flows and third-party obligations, plus hedging against fluctuations in interest and exchange rates, together with strong liquidity and access to local and international markets, has been indispensable for having a better and healthier financial structure.

Despite the difficult context of the markets, the international credit rating of Enersis was held at BBB (stable), the rating remaining at investment grade by all the rating agencies. Similarly, the domestic rating agencies also maintained their local rating of AA- (stable).

INCREASE VALUE FOR OUR SHAREHOLDERS

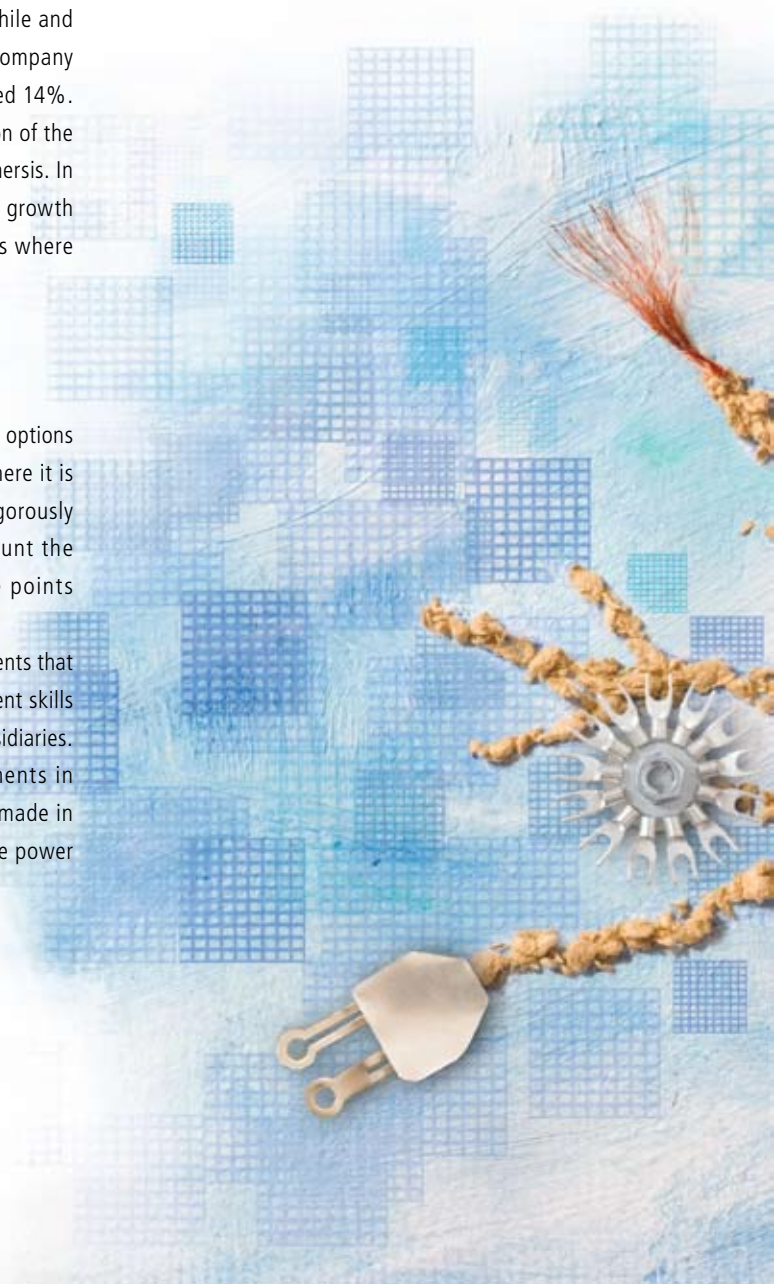
During 2008, our share price on the local market showed a rise of 3% over December 2007, despite the

complex scenario the market faced, both in Chile and internationally. In addition, the value of the company over the last five years has grown at a weighted 14%. This is the result of the better market perception of the diversification of the businesses managed by Enersis. In fact, our Group successfully capitalized on the growth shown by the economies of the five countries where we operate.

INVESTMENT OPPORTUNITIES

Enersis is constantly evaluating the best growth options in both lines of business and the countries where it is currently operating. The company analyzes rigorously the different alternatives, taking into account the contribution that these could make to the points commented on above.

A key factor in this matter is to make investments that require significantly the experience, management skills and operating capacities of Enersis and its subsidiaries. This requirement demands making investments in companies in which a clear influence can be made in their management and operation, and also the power to approve or reject their investment projects.



RISK FACTORS



Enersis is a corporation whose assets correspond mostly to investments made in its subsidiaries. In order to meet our financial obligations, we rely on the dividends, loans, interest payments, capital reductions and other payments that we receive from our subsidiaries, plus the issuance of our own shares and our debt capacity.

Given the nature of the business, as well as to the geographical diversification of our investments, there are a number of risk factors that could threaten the stability of our businesses in any of the countries where we operate.

However, our long experience in the electricity business in the region has taught us to look for and apply all possible preventive measures aimed at avoiding or moderating unforeseen events or the damage that outside issues could cause to our business.

Even though risk factors often appear in a combined form or have correlated effects, for purposes of this Annual Report only, we present the following main structure:

OPERATIONAL / COMMERCIAL RISKS

An important part of the business of some of our subsidiary companies relies on the hydraulic conditions of the areas in which they operate so eventual droughts can have a negative impact on Enersis's earnings.

Almost 62% of our consolidated generating capacity in Latin America is hydroelectric so adverse hydrological conditions can have a negative impact on the business and its operating results.

During drought periods, the electricity supplied by thermal plants is dispatched with greater frequency; this includes the electricity supplied by those generators that use natural gas, fuel oil or coal as fuel. Operating expenses increase during these periods and, depending on the scope of the contracted commitments and with a view to complying with these contracts the need may arise to buy electricity from third parties. The cost of these electricity purchases on the spot market may exceed the agreed price, causing losses. Our generating companies have therefore developed a prudent commercial policy that consists basically of contracting approximately 70% of the capacity, thereby reducing exposure to abrupt variations in the spot market during periods of water scarcity.

Should any of the regulatory bodies impose a rationing policy resulting from extremely adverse hydrological conditions in the countries where we operate, the commercial and financial conditions as well as the operating results could be affected. The above, however, is monitored by the commercial area of each company in order to avoid the negative effects brought on by these circumstances.

In Argentina, the low price that the regulatory bodies imposed on natural gas has directly affected production and investments in the deposits of this hydrocarbon, which at the same time has an impact on the availability of this fuel in Chile. The shortage of natural gas can oblige the generators of electricity to resort to the use of fuel oil, which substantially increases the cost of production.

Strong electricity demand in the central region of Chile, together with the low level of investment in the electricity sector, exposes this sector to the adverse effects of the Argentine natural gas crisis.

ECONOMIC / FINANCIAL RISKS

The ability of the subsidiaries to pay dividends, interest and loans or make other distributions to the parent company is subject to certain legal limits, contractual restrictions and exchange controls that can be enforced in any of the five countries where the companies operate, and depends also on the final results.

The results of the Enersis subsidiary and associate companies rely in turn on the macroeconomic conditions of the country in which they operate. The product growth rate and variations in aggregate economic activity intensive in electricity consumption impact on energy demand and therefore the level of sales. Inflation, exchange rates and the evolution of interest rates are all important elements in determining the financial results of the companies. In this sense, even though the diversification of the flows in five countries, in two lines of business, constitutes a natural hedge, the Enersis Group uses financial products for moderating the eventual impact of dramatic changes in exchange and interest rates.

The way in which we value the company's foreign investments, in accordance with Chilean accounting principles, forces the conversion of the non-monetary assets and liabilities of our non-Chilean subsidiaries and associate companies to the dollar at historical exchange rates. Due to this accounting treatment, it is possible that the effect of a devaluation on non-

monetary assets in the country where our subsidiaries and investments operate are not included in the reported balance sheet, since devaluations of local currency against the dollar or the Chilean peso are not reflected. Precisely in order to moderate the impact of local currency appreciations or devaluations against the U.S. dollar, the debt of the subsidiaries is denominated in their respective local currency.

Finally, Enersis has debt subject to financial covenants and other standard contractual restrictions related to debt-EBITDA and debt-equity ratios. A significant part of Enersis's debt has cross-default clauses that in general could lead to a debt acceleration when other debts exceeding 30 million dollars are in default, on an unconsolidated basis. Should the creditors demand immediate acceleration of the commitments, a significant part of our debt would be payable.

This however has been compensated by Enersis's current financial strength, which has enabled it to contract unrestricted lines of credit for its business.

Lastly, the management's constant concern, in terms of having a strong balance sheet and a solid financial situation, has been clearly ratified by the credit-rating agencies who, unanimously, raised the rating or rating outlook of Enersis.

POLITICAL / REGULATORY RISKS

Considering that a large part of the Generation and Distribution businesses consists of regulated activities, these are exposed to regulatory and tariff changes by the authorities in the different countries in which our subsidiary and associate companies operate. These actions could, in fact, impact the company's earnings.

The operating subsidiaries are also subject to regulations of an environmental nature. However, the constant concern and commitment of the Enersis Group on this issue should be pointed out. In fact, each project must present an environmental impact assessment as essential information in its overall evaluation. This assessment is then submitted to the authorities in order

to offer due satisfaction of the institutional and legal requirements that each country insists on.

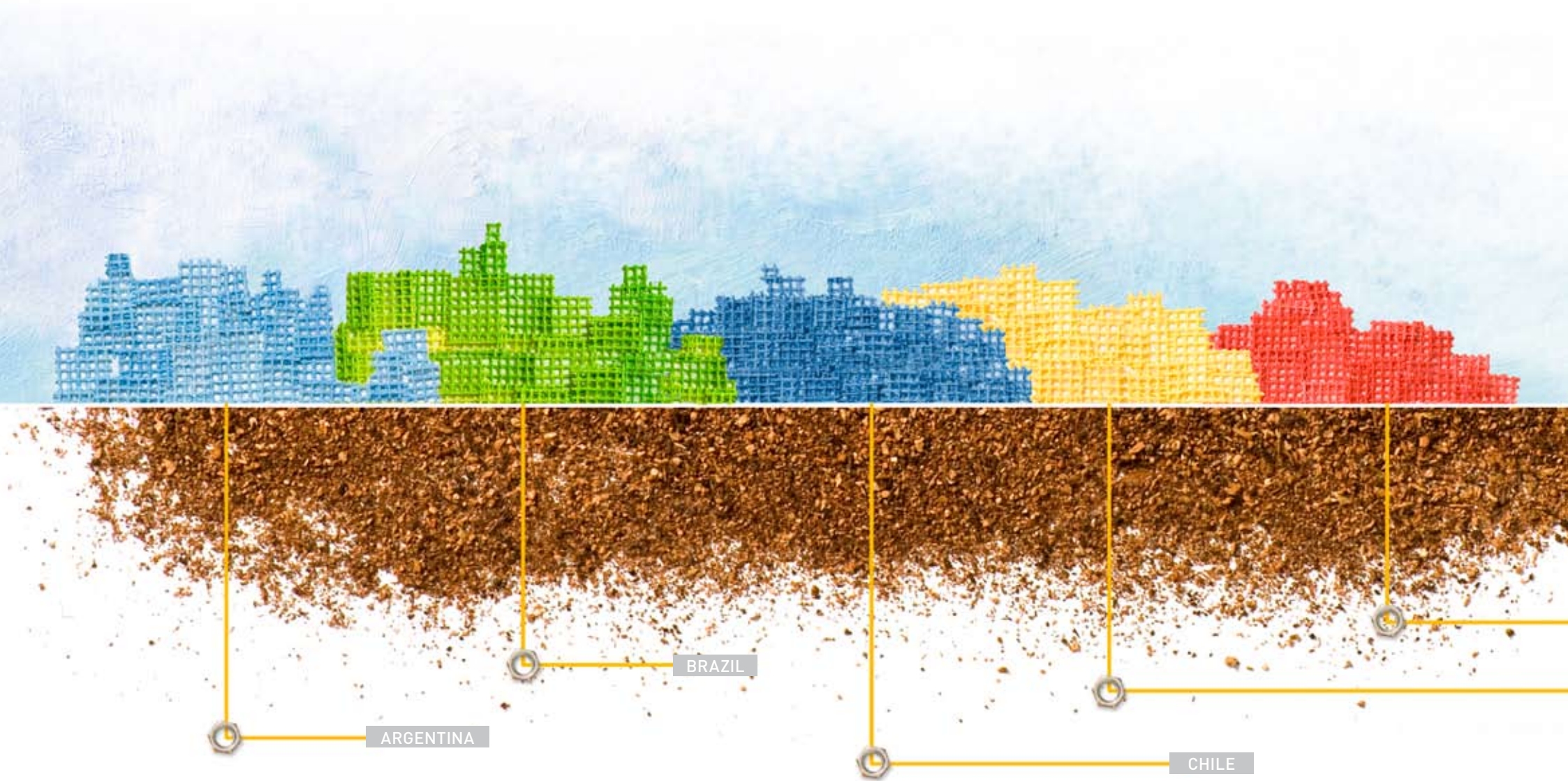
Given the mandatory supply required in the concession areas, and as electricity is considered a basic utility, our activities can be subject to regulatory fines resulting from any violation of current regulations, including energy faults or problems of quality.

Some of the Latin American economies where Enersis has investments have been characterized by occasional and drastic interventions by government authorities. For example, the Argentine authorities have implemented a series of monetary control and exchange measures that have negatively affected the operating results of our subsidiaries in that country and could continue to impact them negatively.

Even though the above-mentioned risks are difficult to anticipate, Enersis permanently monitors the judicial, legal and sector regulations in order to evaluate tendencies that could be unfavorable in these areas to the Group's businesses in the region.



DESCRIPTION OF THE ELECTRICITY BUSINESS BY COUNTRY



01. ELECTRICITY GENERATION

Electricity generation is mainly carried out through our subsidiary Endesa Chile. In this business, the Group has subsidiaries operating in Chile, Argentina, Brazil, Colombia and Peru.

In all, the installed capacity amounted to 13,893 MW as of December 2008 and the consolidated electricity production was 54,672 GWh. Energy sales totaled 62,828 GWh.

In the electricity industry, the segmentation of the business between hydroelectric and thermal generation is natural as the variable costs of generation are different for each form of production. Thermal generation requires the purchase of fossil fuels and hydroelectric generation needs water from reservoirs and rivers.

62% of our consolidated generating capacity comes from hydroelectric sources while the remaining 38% is thermal.

The commercial policy that the generator defines is therefore important for the business.

02. ELECTRICITY TRANSMISSION

For the Enersis Group, the electricity Transmission business is concentrated on the 2,100 MW interconnection line between Argentina and Brazil, through CIEN, a subsidiary of Endesa Brasil.

03. ELECTRICITY DISTRIBUTION

Our electricity distribution business is carried on through Edesur in Argentina, Ampla and Coelce (owned by Endesa Brasil) in Brazil, Chilectra in Chile, Codensa in Colombia and Edelnor in Peru. Our principal subsidiaries and related distribution companies sold 62,806 GWh during 2008.

Edesur, Ampla, Coelce, Chilectra, Codensa and Edelnor serve the principal cities of Latin America and provide an electricity service to over 12 million customers.

These companies face an increasing demand for energy, obliging them to invest constantly both because of natural growth and for the maintenance of their facilities.



PERU

COLOMBIA

Argentina



01. INDUSTRY STRUCTURE

Law 24,065 of January 1992, the Argentine Electricity Law, divides the electricity industry into three sectors: generation, transmission and distribution.

The generation sector is organized on a competitive basis with independent producers that sell their production on the Wholesale Electricity Market (MEM) or under private contracts with other parties in the MEM.

The energy price is a value called Marginal Price of the System or Market Price, and represents the economic cost of generating the next kWh. All the system's generators charge for their energy at the marginal price affected by a factor that considers the payment of the losses and transport service. They also receive a payment for power made available to it.

The transmission sector comprises companies that carry electricity from the generation points to the consumption points, on the basis of a free-access system. This segment is organized on a regulated basis which requires it to operate, maintain and provide to third parties access to their transmission systems and are authorized to charge a toll for this. However, these companies are forbidden from generating or distributing electricity.

Distribution covers the transfer of electricity from the transmitters' supply points to the users. Distribution companies operate as geographic monopolies, providing the service to users within a specific region. Distributors' tariffs therefore are regulated and the companies are subject to service specifications. While distribution companies can acquire electricity that they need to meet demand from the MEM, at seasonal prices or under contracts with generating companies, they all prefer to buy electricity on the MEM as they are only allowed to pass on the seasonal prices that reflect the average energy spot price.

The Argentine electricity dispatch system, like that in Chile, is designed to ensure that the least expensive electricity reaches the consumer. Generating companies sell their electricity to distribution companies, energy traders and large users on the competitive MEM under

freely negotiated contracts or at the spot market price set by the Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA) which is responsible for the operation of the MEM.

There are three kinds of prices for valuing energy transactions: contractual, seasonal and spot. The price paid by the distributors for the electricity obtained on the SIN (national grid) is an average spot or seasonal price that CAMMESA sets every six months and adjusts every three months according to the prices sanction mechanism established by Resolution S.E. N° 240 of 2003 and that the Secretary for Energy approves according to supply, demand, available capacity and other factors. Contracted prices are agreed freely between the parties.

Finally, the spot price is used in transactions between generators to cover their generating deficits or surpluses with respect to the contractual commitments. The final price paid for these transactions includes the spot price and a charge for power.

The Argentine National Grid (SIN) had a mainly-thermal installed capacity of 26,226 MW in 2008, 7.5% more than the year before. The grid's annual generation was 112,313 GWh and sales 105,938 GWh, representing increases of 3.5% and 2.9% respectively.

Generation

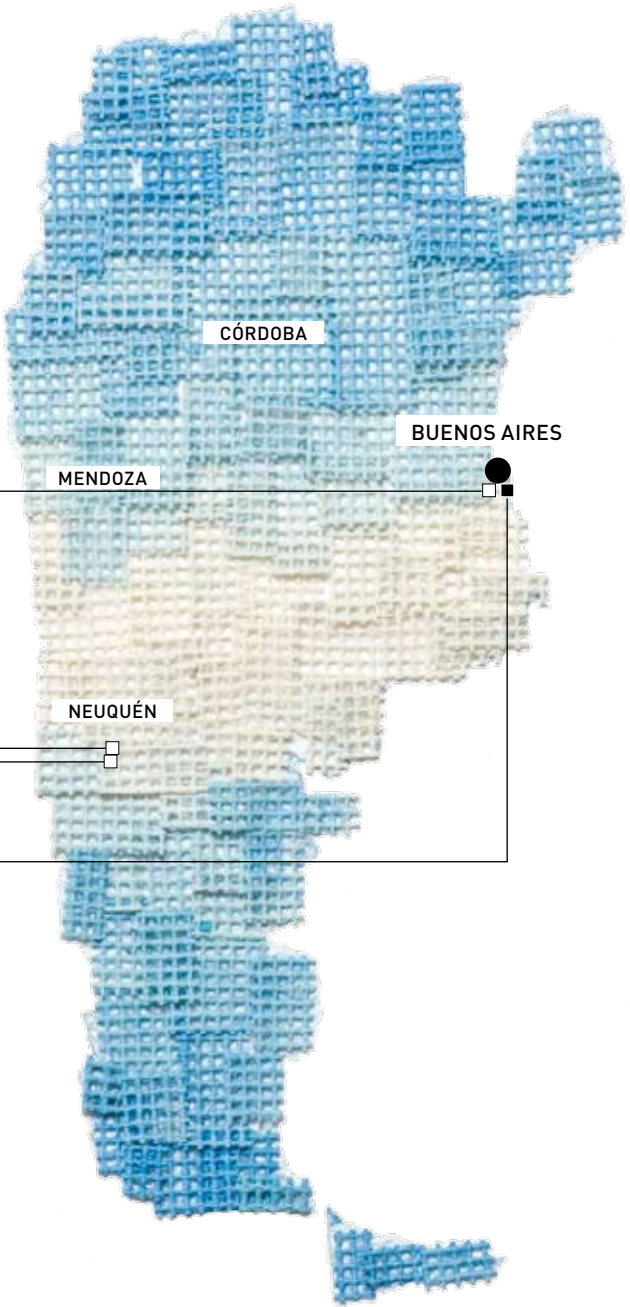
Central Costanera
Type Thermal
Installed Capacity 2,324 MW

Central Arroyito
Type Hydro
Installed Capacity 128 MW

Central El Chocón
Type Hydro
Installed Capacity 1,200 MW

Distribution

Edesur
Energy Sales 16,160 GWh
Customers 2.3 million
Energy Losses 10.6%



02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Argentina through Endesa Costanera and El Chocón in which it has direct and indirect shareholdings of 41.8% and 39.2% respectively

These companies have a combined total of five plants, totalling 3,652 MW. This capacity in 2008 represented 14% of the installed capacity on the SIN.

The electricity generation of the Enersis Group reached 10,480 GWh, 9% of the total generated in that country, with hydroelectric generation accounting for 19%. Physical energy sales were 11,098 GWh, 10% of the total sold.

Endesa Costanera and El Chocón have holdings of 5.51% and 15.35% respectively in companies that are building two new combined-cycle plants, initiatives coordinated by the Fund for Necessary Investments that Permit Increasing Electricity Supplies on the Wholesale Electricity Market (FONINVEMEN).

During 2008, the operation began in open cycle of the gas turbines of the Manuel Belgrano and José de San Martín thermal plants, with the closing of the cycles expected for the second half of 2009 when the companies start to recover their credits from the cash flows generated.

Other generators connected to the SIN are AES Alicura, Capex, Petrobras and Pluspetrol.

ENDESA COSTANERA

Located in the city of Buenos Aires, its installed capacity of 1,138 MW is steam-gas thermal and uses natural gas or fuel oil.

It also operates two combined-cycle plants of 859 MW and 327 MW each, with a total installed capacity of 2,324 MW.

Net generation in 2008 was 8,540 GWh and total sales 8,543 GWh.

The year was characterized by important natural-gas restrictions from May to September, which meant a high consumption of liquid fuels. On the other hand, the high energy prices in the first four months of the year permitted margins to be higher than in 2007.

The continuous functioning of both combined-cycle plants with gas oil during the winter helped the grid at its most critical point, above all taking into account that the liquid fuel was foreseen only for exceptional situations.

The company's top priority in 2008 was to cover its cash needs, managing to reschedule the maturities of its short-term debt.

In the regulatory area, the MEM continued to be intervened by the authority in the setting of the sale price of hourly energy and the payment for that produced by generators. Through these measures, the company received a partial payment of its monthly credits.

EL CHOCÓN

Located in the provinces of Neuquén and Río Negro, it operates one artificial reservoir hydroelectric plant of 1,200 MW and another of 128 MW that use the waters of the Limay and Collón Curá rivers, and having a total installed capacity of 1,328 MW.

The hydrology year that started on April 1, 2008 was classified as a "medium year". From the second half of May, as a result of the high dispatch assigned to plants located upstream of El Chocón and the restricted dispatch applied to this plant, and due to the hydrological conditions, the company reduced its net generation and sales, reaching 1,940 GWh and 2,554 GWh respectively.

During 2008, the company focused on diversifying its customer portfolio through trading on other markets than the spot, giving priority to profitable long-term relations with customers of proven commercial strength.

With respect to investment projects, it is important to mention the completion of the raising of the water level at the Arroyito plant reservoir, which will increase its generation to around 69 GWh per annum. This new capacity was classified as New Energy authorized to enter the Energy Plus plan conceived by the Argentine government, Arroyito being the first hydroelectric plant in this plan.

03. ELECTICITY DISTRIBUTION

Enersis participates in electricity distribution in Argentina through its subsidiary Edesur in which it has a 65.4% direct and indirect shareholding.

The market share of our Argentine subsidiary, in terms of physical sales, is approximately 20%.

Other distributors in the Argentine electricity system are Empresa Jujeña de Energía (EJESA), Empresa de Distribución de Energía de Tucumán (EDET), Empresa Distribuidora de Energía de Santiago del Estero (EDESE), Empresa Distribuidora y Comercializadora Norte (EDENOR) and Empresa de Distribución de la Plata (EDELAP).

EDESUR

The principal objective of Edesur is to distribute and commercialize electricity in the southern part of the city of Buenos Aires, comprising two-thirds of the Federal Capital region and twelve districts of the province of Buenos Aires. Its concession area covers 3,309 km² and lasts for 95 years from August 31, 1992.

This period includes an initial one of 15 years and eight additional ones of 10 years each. On February 5, 2007, the electricity regulatory authority (ENRE) resolved to extend the initial period by a further five years as from the completion of the Integral Tariff Negotiations (RTI).

The concession establishes the obligation of Edesur to supply electricity at the request of the owners or inhabitants of properties within its concession area, meet certain quality standards referring the electricity supplied, comply with operational requirements with respect to the maintenance of the distribution assets and bill customers on the basis of effective metering.

In 2008, Edesur provided an electricity service to 2,262,231 customers, 1.5% more than the year before. Of the total, 87% are residential customers, 11.6% commercial, 1.1% industrial and 0.3% other customers.

Energy sales amounted to 16,160 GWh, representing a 2.1% increase over 2007. This was distributed 40.8% to the residential sector, 26.1% to the commercial sector, 9.1% to industry and 24% to others.

Energy losses were 10.6% in 2008.

With respect to the tariff situation, and with the publication in the Official Bulletin of Resolution 324/2008 of ENRE, the first tariff adjustment was applied impacting residential customers since the devaluation and "pesification" of January 2002, after which electricity charges were frozen. The adjustment recognized compensations for the concept of the Costs Monitoring Mechanism (MMC) which activates every six months the process of re-determining the tariff due to the distributor's cost variations. By this resolution, the ENRE authorized an adjustment of 9.7% in recognition of the increase in costs for the period May 2006-April

2007, of 7.8% for May-October 2007 and 6.4% for November 2007-April 2008. The adjustment was applied from July 1, 2008 and affected the segments of residential users with consumption of over 650 kW and users in the general category T2 and T3.

As a complement, by Note 1,386 of the Under-Secretary for Energy, ENRE in November 2008 provided the surpluses of the Program for the Rational Use of Electricity (PUREE) for costing retroactively the 7.8% adjustment identified by application of the MMC between November 2007 and June 2008, for the second period mentioned above.

Lastly, in November 2008 and by Resolution S.E. 1.169/2008, a new adjustment was approved to the seasonal price of energy fixed by CAMMESA through the spot prices sanction mechanism established in Resolution 240/2003. The adjustment meant an increase in the seasonal price of energy, from approximately 49 to 58 Argentine pesos and applied to the tariff for high-consumption residential, commercial and industrial users.

While the adjustments of 2008 have represented important progress, Edesur has still not been able to rebuild its economic-financial ratios this year, affected by the devaluation. Its management therefore is directed to trying to minimize the effects of this situation.

Brazil



01. INDUSTRY STRUCTURE

The Brazilian electricity industry is organized in one large interconnected electricity system called the National Interconnected System (SIN) that covers most of the country.

Generation, transmission and distribution businesses are separated by law, a situation that prevents distributors from participating in generation or transmission activities and in other companies.

The principal regulatory entity is União, acting through the Ministry of Mining and Energy which has exclusive authority over the electricity sector through its concessionary and regulatory powers. The sector's policies are implemented by the National Electric Energy Agency (ANEEL), established in accordance with Law 9.427/96.

During recent years, the electricity industry has suffered many changes and transformations. In March 2004, federal laws N° 10,847 and N° 10,848 established a new model for the sector. This is intended

to offer reduced tariffs to the customer and ensure the expansion of the system through EPE (Energy Research Company), a state entity responsible for the planning of generation and transmission activities and which defines two spheres of contracting: free and regulated environments.

The contracting of energy by distributors for supplying their regulated customers is made through a centralized bidding process.

Another important change was the separation of the bidding process for "existing energy" and "energy from new projects". Plants operating prior to 2000 are considered as "existing energy" plants and those completed after 2000 are "energy from new projects" plants.

The first auction for existing generators took place in December 2004 in which the distributors contracted energy for periods of five to eight years, while the first tender for energy produced by future plants was held in December 2005. Various tenders have since taken place for both existing and future energy.

Concessions law established three types of modifications regarding energy supply for final customers, which are the following: programmed tariff settings, ordinary correction and extraordinary tariff correction.

Regarding tariffs, these should reflect the operating costs of each company plus a certain return on capital

determined through a financial/economic balance. These are revised and corrected on an annual basis.

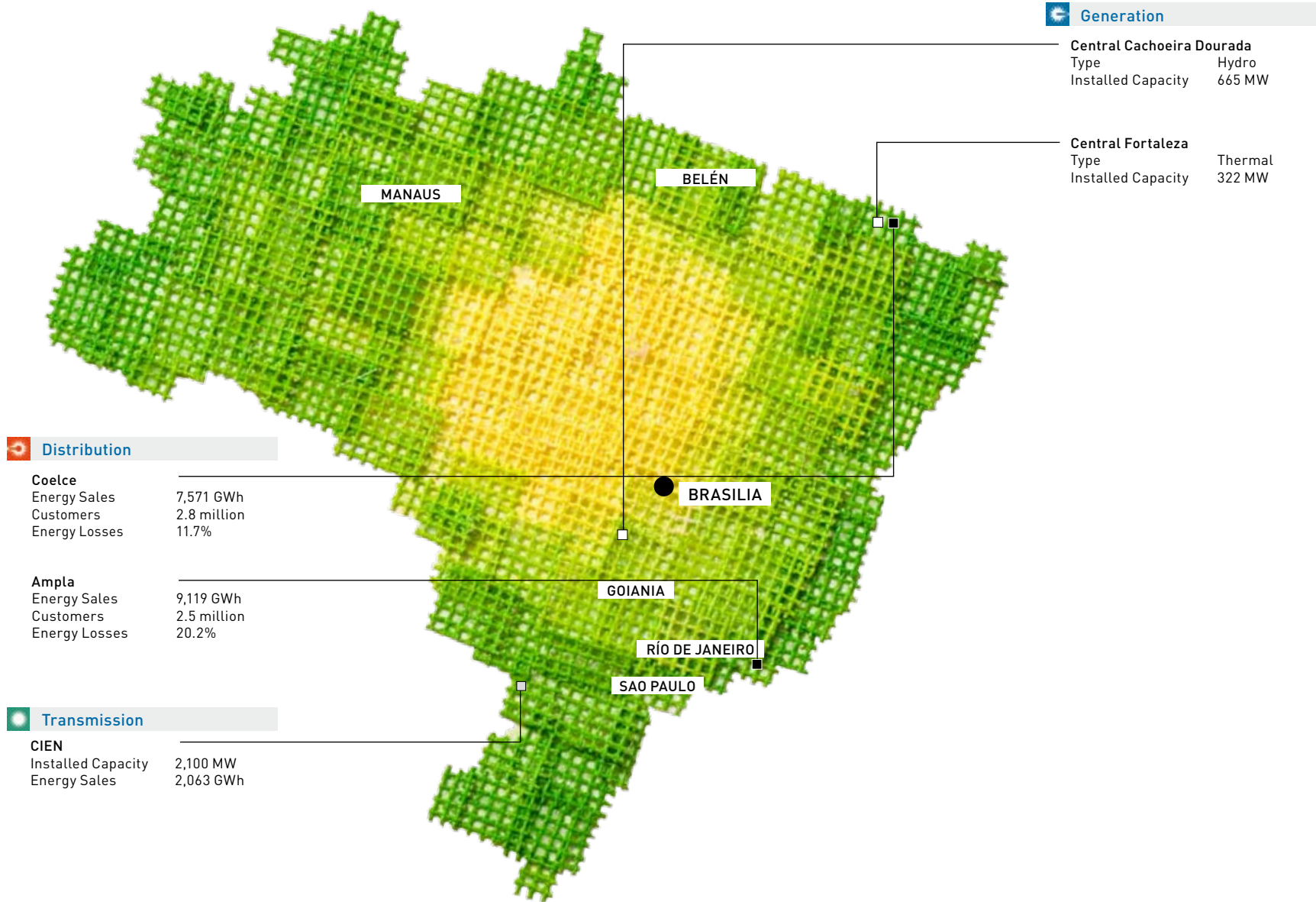
In the free-contracting environment, the conditions for buying energy are renegotiable between suppliers and customers while, in the regulated environment, where the distribution companies operate, energy purchases should be made in a bidding process coordinated by ANEEL.

The Brazilian SIN has an installed capacity, largely hydroelectric, of 102,625 MW in 2008, 2.3% greater than the year before. The annual generation of the system was 448,748 GWh with sales of 376,948 GWh, figures that showed an increase of 2.6% in each case.

ENDESA BRASIL

Enersis participates in Brazil through Endesa Brasil. Enersis began to consolidate Endesa Brasil in October 2005, with a direct and indirect shareholding of 53.6%.

The objective of the reorganization of all the assets in Brazil was to simplify the organizational structure, thus permitting greater efficiency, transparency in the flows and stability of local cash flows, and thus reduce financing costs; in addition, to improve financing by third parties and lastly to strengthen the Group's positioning in considering new investment opportunities.



02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Brazil through Endesa Brasil and its subsidiaries Cachoeira Dourada and Endesa Fortaleza, in which it has direct and indirect shareholdings of 53.4% and 53.6% respectively.

These two plants, one hydroelectric and the other thermal, have a total capacity of 987 MW, representing around 1% of capacity on the SIN.

Enersis Group's electricity generation in Brazil was 3,378 GWh, 1% of the country's total generation, with hydroelectric production representing 98%. Physical energy sales amounted to 7,093 GWh, 2% of the total energy sold on the system.

Other generators connected to the SIN are CHESF, Furnas, Cemig, Electronorte, Cesp, Copel, Eletrobras and Eletropaulo.

CACHOEIRA DOURADA

Located in the state of Goias, 240 km. south of Goiania, its installed capacity of 665 MW is pass-through hydroelectric and uses the waters of the Paranaiba river.

Net generation of Cachoeira in 2008 was 3,308 GWh, while sales were 4,403 GWh, both below the level of the previous year.

Despite this, the better results for 2008 were the consequence of a prudent commercial policy consisting of adapting energy sales contracts, plus the high price in the energy market during the first months.

Investments are planned for 2009 in maintenance of the plant and four environmental projects.

FORTALEZA PLANT

Located in the district of Caucaia, 50 km. from the capital of the state of Ceará, it is a combined-cycle thermal plant of 322 MW that uses natural gas.

Generation was 71 GWh and its sales totaled 2,690 GWh, 8% higher and 1% lower respectively, compared to the previous year.

The reduced results of this plant were due to the reduced energy trading margin, reflecting the high spot prices at which it had to buy.

The company's plans for 2009 are to maintain its contractual sales with Coelce and to invest in maintenance and environmental works.

03. ELECTRICITY TRANSMISSION

The Enersis Group also participates in the transmission and trading of electricity in Brazil through the interconnection line between Argentina and Brazil, CIEN, in which it has a 53.6% holding.

Compañía de Transmisión del Mercosur S.A. (CTM) is the owner of the Argentine side of the transmission line and CEMSA is the trading company that has signed contracts with generators in Argentina for the export of electricity to Brazil and Uruguay.

CIEN

Permits the export and import of electricity between Argentina and Brazil, in either direction. It has two transmission lines with a total installed capacity of 2,100 MW which cover a distance of approximately 500 km., from Rincón Santa María in Argentina to Itá in the state of Santa Catarina in Brazil.

Last year, it redesigned its business to produce revenues from tolls.

In 2008, CIEN's energy sales were 2,063 GWh, 66% down on the previous year, resulting from the change in its business structure. As in 2007, CIEN acted as an

exporter and importer of energy from Brazil to Argentina. With this operation, it only obtained revenues from making its networks available.

Regarding the company's prospects for 2009, the company will continue to seek permanent remuneration from the Brazilian government. It will also invest in the environment and in maintenance.

04. ELECTICITY DISTRIBUTION

Enerjis participates in distribution through Endesa Brasil and its subsidiaries Ampla and Coelce. Enerjis directly and indirectly holds 69.9% of the share capital of Ampla and 34.9% of Coelce.

The market share of our subsidiaries in Brazil, in terms of physical sales, was approximately 5%.

Other distributors in the Brazilian electricity system are CPFL, Brasileira de Energía, AES Elpa, Cemig, Light, Coelba and Copel.

AMPLA

This is an electricity distribution company that covers 73% of the area of 32,054 km² of the state of Rio de Janeiro. The population of the area is around eight million people living in 66 districts, the principal ones

being Niteroi, São Gonçalo, Petrópolis, Campos and the coastal area of Los Lagos.

It provides an electricity service to 2,466,468 customers, 3.7% more than the previous year. Of these, 89.7% are residential, 6.8% commercial, 0.2% industrial and 3.3% other customers.

During 2008, the company sold 9,119 GWh to its end customers, representing a 1.5% increase over 2007. Of this, 39% was sold to residential customers, 12.6% to industrial, 18.9% to commercial and 29.5% to other customers.

In terms of energy losses, these declined by 1.2 percentage points. The rate was 20.2% in December 2008, which compares positively with 21.4% in December 2007.

The company is continuing to implement better technologies and remote solutions to combat the theft of energy. In 2008, 53,896 customers were connected to the so-called Ampla Network, totaling 501,047 customers to date. This is in line with the company's strategy to reduce energy losses year by year.

Regarding tariffs, an adjustment was made to Ampla's tariffs on March 14, 2008, whose average impact on consumers meant increases of approximately 11%.

There will also be a new tariff revision process, to be completed in March 2009.

COELCE

This is the electricity distribution company of the state of Ceará, in north-east Brazil, and covers a concession zone of 148,825 km². The company serves a population of more than seven million people.

The customers of Coelce number 2,841,838, of which 75% are residential, 5.3% commercial, 0.2% industrial and 19.5% other sectors. The number of customers rose by 5.7%.

Energy sales in 2008 were 7,571 GWh, 4.8% higher than in 2007. Of this total, 33.2% was to residential customers, 18.8% to commercial, 16.8% to industrial and 31.2% to other customers.

Total energy losses showed a significant improvement, reducing from 12.5% in 2007 to 11.7%.

Regarding tariffs, the annual tariff adjustment was made in 2008 with an increase for Coelce of 6.7%, effective April 2008.

For 2009, it is planned to continue with the Light for Everyone Program between the federal government, Coelce and the state government, and also continue with the Ecoelce project, an initiative that offers to exchange waste (which is then recycled) for discounts on electricity charges.

Chile

01. INDUSTRY STRUCTURE

The Chilean electricity sector is regulated by three government entities that are responsible for the application of and compliance with the law: the National Energy Commission (CNE), which has the authority to propose the regulated tariffs (node prices) and to prepare indicative plans for the construction of new generating units; the Superintendency of Electricity and Fuels (SEC), which regulates and checks compliance with the laws, regulations and technical standards for electricity generation, transmission and distribution, liquid fuels and gas; and the Ministry of the Economy which revises and approves the tariffs proposed by the CNE and regulates the granting of concessions to electricity generating, transmission and distribution companies, following a report from the SEC.

According to the Chilean electricity law, generating companies have to coordinate their operations through the Economic Load Dispatch Center (CDEC) in order to operate the electricity grid at minimum cost while preserving service security. The CDEC therefore plans and carries out the grid's operation, including the calculation of the marginal cost, the price of energy transfers between generators.

From a physical point of view, the Chilean electricity sector is divided into four electrical systems: SIC (the Central Electricity Grid), SING (the Northern Electricity Grid), and two minor isolated systems in Aysén and Magallanes.

The SIC, the principal electricity grid, is 2,400 km long, from Taltal in the north to Quellón, on the island of Chiloé, in the south. With an installed capacity of 9,824 MW as of December 2008, the system is mainly hydroelectric. Net generation was 41,869 GWh and sales were 39,594 GWh, representing an increase of 7%.

The SING covers some 700 km. in the north of the country, from Arica to Coloso. This system, with an installed capacity of 3,610 MW as of December 2008, is predominantly thermal. Net generation was 14,502 GWh and energy sales were 13,219 GWh.

Current legislation established as a basic premise that tariffs should represent the real costs of generation,

transmission and distribution of electricity associated with an efficient operation in order to provide suitable signals both to the companies and to consumers, in order to optimize the electricity systems.

One of the general criteria is freedom of prices for those segments where competitive conditions are seen to exist. End users whose connected capacity is 2,000 kW or less are therefore considered as regulated customers while those with a connected capacity of over 2,000 kW are called free customers. However, users who are between 500 kW and 2,000 kW have the possibility of choosing the segment to which they belong.

Prices at the generation-transportation level are called "Node Prices" and are defined for all the generation-transportation substations from which supplies are made and comprise the price of the peak energy and capacity, and the transmission charge. Prices at the level of distribution, as those of sub-transmission, are set every four years, in alternating even years, the next sub-transmission setting being programmed for the year 2010.

As part of the new electricity regulations, the contracting of energy by distributors for supply to their regulated customers should be made through open bidding, three tender processes having taken place to date.

Generation

Central Tarapacá	Thermal	182 MW
Type		
Installed Capacity		
Central Atacama	Thermal	781 MW
Type		
Installed Capacity		
Central Tal - Tal	Thermal	245 MW
Type		
Installed Capacity		
Central Diego de Almagro	Thermal	47 MW
Type		
Installed Capacity		
Central Huasco	Thermal	80 MW
Type		
Installed Capacity		
Central Los Molles	Hydro	18 MW
Type		
Installed Capacity		
Central San Isidro	Thermal	732 MW
Type		
Installed Capacity		
Central Rapel	Hydro	377 MW
Type		
Installed Capacity		
Central Sauzal	Hydro	77 MW
Type		
Installed Capacity		
Central Sauzalito	Hydro	12 MW
Type		
Installed Capacity		
Central Cipreses	Hydro	106 MW
Type		
Installed Capacity		
Central Isla	Hydro	68 MW
Type		
Installed Capacity		

ANTOFAGASTA

SANTIAGO

TALCA

LINARES

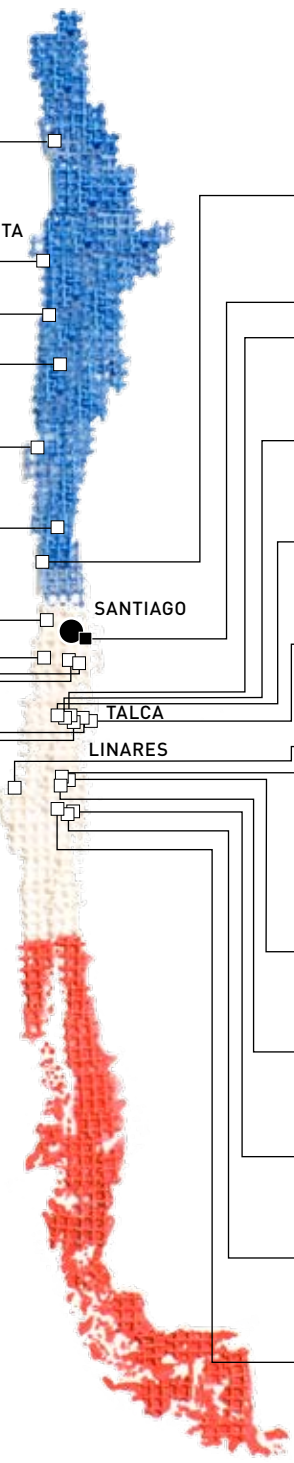
CONCEPCIÓN

Generation

Central Canela	Wind Farm	18 MW
Type		
Installed Capacity		
Central Curillinque	Hydro	89 MW
Type		
Installed Capacity		
Central Loma Alta	Hydro	40 MW
Type		
Installed Capacity		
Central Pehuenche	Hydro	570 MW
Type		
Installed Capacity		
Central Ojos de Agua	Mini Hydro	9 MW
Type		
Installed Capacity		
Central Bocamina	Thermal	128 MW
Type		
Installed Capacity		
Central Antuco	Hydro	320 MW
Type		
Installed Capacity		
Central Abanico	Hydro	136 MW
Type		
Installed Capacity		
Central El Toro	Hydro	450 MW
Type		
Installed Capacity		
Central Ralco	Hydro	690 MW
Type		
Installed Capacity		
Central Palmucho	Hydro	32 MW
Type		
Installed Capacity		
Central Pangue	Hydro	467 MW
Type		
Installed Capacity		

Distribution

Chilectra	Energy Sales	12,535 GWh
	Customers	1.5 million
	Energy Losses	5.9%



02. ELECTRICITY GENERATION

Enersis participates in electricity generation through Endesa Chile and its subsidiaries, the largest electricity company in the country in terms of installed capacity, in which it has a direct 60% shareholding.

Endesa Chile and its subsidiaries possess and operate a total of 26 generating plants, 16 of them hydroelectric and 9 thermal plants using coal, oil or natural gas, and a wind farm, with a total installed capacity of approximately 4,893 MW, representing 36% of Chile's total installed capacity.

Electricity generation by the Enersis Group was 19,807 GWh in 2008, 70% being hydroelectric. This represented 35% of the total produced. Physical energy sales amounted to 19,808 GWh, 38% of the total sold.

Other generators connected to the electricity grid are AES Gener, Colbún, Electroandina, Edelnor and Norgener.

ENDESA CHILE

Endesa Chile supplies electricity to the principal regulated distributors, large unregulated industrial companies (mainly in the mining, woodpulp and steel-making sectors) and on the spot market.

The most important supply contracts of Endesa Chile with regulated customers refer to its contracts

with Chilectra and CGE, the two largest distributors in Chile.

The tightness of supplies, the contraction in demand growth, the high cost of fuels and a drought that affected the first months of 2008 (a situation that reversed toward the end of the year) were variables that largely determined the year's operating income.

The tight supply early in the year was due to a reduced thaw as a result of the small accumulation of snow in the winter of 2007 and the delay in rainfalls which did not occur until May. In addition, there was a prolonged fault at an important thermal plant on the SIC. These two events led to the publication in late February of a rationing decree effective until August 2008, which was extended to the end of October. This decree included operational measures for improving security and the availability of water resources, and others directed to managing and reducing electricity demand, like consumer savings campaigns and voltage reductions.

Added to this delicate supply situation in the first four months, was the insufficient availability of natural gas from Argentina and the high fuel prices, which raised generation costs and electricity prices on the spot market.

Endesa Chile, in addition to the measures included in the rationing decree, managed to bring forward the use of the water resources to which it has rights in the Maule and Laja reservoirs, in order to generate when

the CDEC-SIC determines a deficit risk condition for the grid.

The company also collaborated with the security plan, participating in the accumulation of water resources through thermal generation produced without any economic logic.

With all these measures, the demand for electricity declined by 1% during 2008.

Finally, both the rains that began at the end of May, which normalized the hydrological situation of 2008, and the effect of a fall in the rate of electricity demand growth, enabled the delicate supply situation to be overcome.

At the same time and in order to provide security of supply, Endesa Chile brought forward by two months the start-up of the combined cycle of San Isidro II and began the operation of the ...Ojos de Agua mini-hydroelectric plant. These projects together added capacity of 114 MW during 2008.

PEHUENCHE

Located in Chile's 7th Region, it has 3 reservoir hydroelectric plants with a total installed capacity of 699 MW. Curillínque is fed indirectly from the Maule and La Invernada lakes; Loma Alta also uses the waters of the Colorado river, and Pehuenche is fed by the abovementioned sources plus the Melado reservoir and some minor tributaries.

Enersis holds, directly and indirectly, 55.6% of the share capital of the company.

Net generation was 3,589 GWh, while sales were 3,614 GWh.

PANGUE

Located in Chile's 8th Region, 100 km east of Los Angeles, its installed capacity of 467 MW is hydroelectric, with reservoir that is fed by the waters of the Bío-Bío river.

Enersis has a 60% shareholding.

The net generation of Pangué was 1,763 GWh and sales were 1,961 GWh.

SAN ISIDRO

Located in Chile's 5th Region, 8 km from Quillota. It is a combined-cycle plant with dual technology which enables it to use natural gas and fuel oil for generation. Its installed capacity is 732 MW (San Isidro I of 379 MW and San Isidro II of 353 MW).

Enersis has a 60% shareholding.

Both the net generation and sales of San Isidro were 1,289 GWh during 2008.



CELTA

Its two plants are located in Chile's 1st Region, 65 km from Iquique. Its installed capacity of 182 MW is steam-gas thermal, using coal and oil for generation.

Enersis has a 60% shareholding.

The net generation of Celta was 912 GWh and sales were 1,062 GWh.

CANELA

It is located in the 4th Region, 80 km north of the Los Vilos town. It has an installed capacity of 18 MW and is the first wind farm on the SIC, in which Enersis has a 45% shareholding.

It is estimated that the operation of the Canela wind farm substitutes annually the emission of up to 23,400 tons of CO₂.

OJOS DE AGUA

Mini-hydroelectric plant located in Chile's 7th Region, fed mainly by filtrations from the La Invernada lake. Its installed capacity is 9 MW.

Enersis has a 60% shareholding.

Conscious of the responsibility that our energy leadership implies, we are developing and analyzing different projects such as:

TG QUINTERO

This initiative contemplates a thermal plant in Quintero, 5th Region, with an installed capacity of 250 MW. It will work in open cycle with diesel oil until liquefied natural gas becomes available. Start-up is foreseen for the first half of 2009.

CANELA II

The wind farm, located on the south coast of Canela, will have 40 wind generators with an installed capacity of 60 MW. It will start operating in the second half of 2009.

BOCAMINA II

This project consists of the construction of a coal-fired thermal plant of 370 MW alongside the existing Bocamina plant in Coronel, Biobío Region. The unit will consume pulverized bituminous coal. Start-up is foreseen for the second half of 2010.

GNL QUINTERO

As part of our strategy for ensuring reliable and varied sources of energy, the company is actively participating in the initiative promoted by the government to diversify the energy matrix; this is through the liquefied natural gas (LNG) project in Quintero.

Endesa Chile has a 20% shareholding in the re-gasification terminal, along with Enap and Metrogas, while British Gas Group holds the remaining 40%, the last-named being the provider of the fuel.

It is estimated that the project will start fast-track operations in the first half of 2009, and on a final step during 2010.

HIDROAYSÉN

Company in which Endesa Chile has a 51% shareholding and Colbún the other 49%.

The company is in charge of the project for the construction and operation of five hydroelectric plants on the Baker and Pascua rivers in the Region of Aysén, in the extreme south of Chile, with a total 2,750 MW.

During 2008, management was focused on the technical area of engineering and environmental studies, and communications with its publics of interest.

LOS CÓNDORES

This project under study will make use of the 800-meter drop in altitude between Maule Lake and the confluence of the Maule River and Las Luces ravine. The hydroelectric plant, once operative, will have an installed capacity of 150 MW.

NELTUME

The project, located in the Region of Los Ríos, contemplates the construction of a pass-through hydroelectric plant of 473 MW, to take advantage of the 400-meter altitude difference between the lakes Pirehueico and Neltume.

CHOSHUENCO

The hydroelectric plant under study will have an installed capacity of 128 MW and with use the waters of the Llanquihue river between the lakes Neltume and Panguipulli, in hydraulic series with the Neltume hydroelectric plant.

PIRUQUINA

The project consists of the construction of a mini pass-through hydroelectric plant of 7.6 MW to be located in Chiloé and using the waters of the Carihueico river.

03. ELECTICITY DISTRIBUTION

Enerjis participates in electricity distribution in Chile through its subsidiary Chilectra in which it directly holds 99.1% of the share capital.

According to Chile's tariff regulations covering the activities of electricity distributors, the service area of Chilectra is mainly defined as one of high density and includes all the residential, commercial, industrial, state customers and those that pay tolls. The Santiago Metropolitan Region is a densely-populated area and has the largest concentration of industries, industrial parks and commercial installations in Chile.

Other distributors in the Chilean electricity system are Empresa Eléctrica de Arica, Chilquinta Energía, CGE Distribución, Sociedad Austral de Electricidad, Empresa Eléctrica de la Frontera and Luz Andes Limitada subsidiary.

CHILECTRA

Chilectra is the largest electricity distribution company in Chile in terms of energy sales. It covers 33 districts of the Metropolitan Region and its concession zone covers an area of 2,037 km², including those of its subsidiaries Empresa Eléctrica Colina Ltda. and Luz Andes Ltda.

It provides electricity service to 1,533,866 customers, 3.4% more than the year before. Of the total, 89.9% corresponds to residential customers, 7.8% to commercial, 0.7% to industrial and 1.6% to other customers.

During 2008, the company sold 12,535 GWh to its end customers, representing a 3% decrease from 2007, mainly due to the energy rationing decree issued by the government.

Chilectra bought 11,797 GWh of energy during 2008 from various generators which included Endesa Chile, AES Gener, Colbún and others.



Chilectra recorded energy losses of 5.9%, one of the lowest in Latin America.

In November 2008, the results were published of the tariff revision corresponding to Distribution Value Added (VAD) were published.

On January 9, 2009, Decree 320 of the Ministry of the Economy was published in the Official Gazette, setting the sub-transmission tariffs which came into effect on January 14, 2009 and will remain in force until 2010. The effects for Chilectra are estimated to be a fall in pre-tax revenues of 52,000 million Chilean pesos annually if the present market conditions and criteria for setting the remuneration for this corporate activity are maintained.

On January 15, 2008, Decree 207/2007 was published in the Official Gazette setting the installations of the trunk-line system, the area of common influence, the annual cost of transmission by section and its components, with their indexation formulas for the period 2007-2010.

In order to ensure its supplies and the corresponding cost, the company has long-term energy purchase contracts with Endesa Chile, AES Gener, Colbún, Carbomet Energía, Sociedad de Canalistas del Maipo, Iberoamérica de Energía IBENER, Hidroeléctrica La Higuera, Hidroeléctrica La Confluencia, Pacific Hydro Chile, Guacolda and HydroChile.

Colombia

01. INDUSTRY STRUCTURE

The legal principles governing the electricity sector are set out in Laws 142 and 143 of 1994, the Colombian Electricity Law.

Law 142 sets certain general principles for the provision of the public utilities, defining as basic functions of the state their regulation, vigilance and control. The Electricity and Gas Regulation Commission (CREG) was therefore formed to regulate the electricity sector, and the Superintendency of Residencial Public Utilities (SSPD) to control compliance with the regulations.

The Colombian Electricity Law regulates the generation, transmission, commercialization and distribution on the basis of ensuring competition. It therefore allows any national or international company to participate in any of the activities and limits

the participation of new ones to just one of them, establishing limits by market shares.

The Ministry of Mining and Energy defines the policies for the energy sector and plans the development and expansion of the industry through the Mining and Energy Planning Unit.

The only interconnected electricity system in Colombia is the National Electricity Grid (SIN), comprising the generating plants, grid network, regional and inter-regional transmission lines, distribution lines and the users.

The Colombian SIN has a capacity of 13,505 MW as of December 2008, mainly hydroelectric. Annual generation was 54,395 GWh and sales 74,629 GWh, increases of 1.4% and 2.7% respectively.

The generating sector is organized on a competitive basis in which generating companies sell their production on the energy exchange at spot prices or through freely-negotiated contracts with other exchange participants and with unregulated customers. Purchases and sales of electricity are carried out through bilateral transactions which can be made between generators, distributors, traders and unregulated customers. However, the CREG has been working since 2004 on a proposal to modify contracting procedures, to becoming an electronic contracting system called Organized and Regulated Market (MOR) to be operative in 2009.

The distribution sector covers the system of networks by which electricity is transferred from the connection points of the National Transmission System (STN) to the end consumer or user. These networks comprise the Regional Transmission Systems (STR) and the Local Transmission System (SDL), which are distinguished through their different tension levels.

The Colombian electricity market is less regulated than the other countries where the Enersis Group operates. The companies are free to offer their electricity at the price determined by the market, instead of being obliged by a centralized operative entity to generate electricity according to the system's minimum marginal costs. The heavy hydroelectric reliance of the Colombian SIN led the CREG to design a remuneration scheme to make investment in generation viable. By this mechanism, Firm Energy Obligations (OEF) are assigned which relate to generators' commitments through generation assets capable of producing firm energy during critical supply conditions, which are remunerated with fixed revenues called charges for reliability. These charges have been in effect since December 2006 at prices defined by the authority (US\$13,045/MWh), with annual indexation until November 2012. As from December that year, assignments of energy and price will be defined through tenders.

Generation

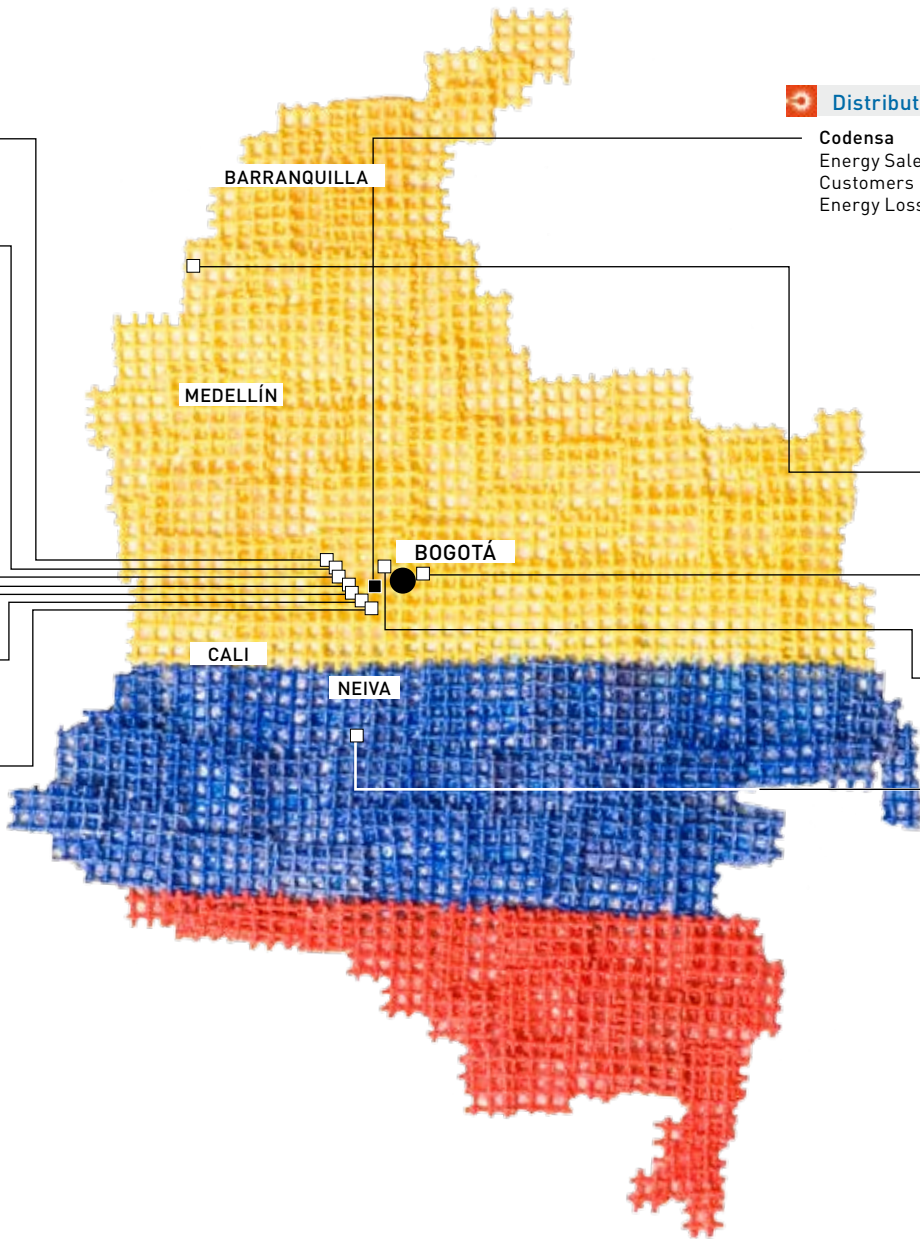
Central La Tinta	Type	Hydro
Installed Capacity		20 MW
Central Paraíso	Type	Hydro
Installed Capacity		277 MW
Central Limonar	Type	Hydro
Installed Capacity		18 MW
Central Tequendama	Type	Hydro
Installed Capacity		20 MW
Central La Junca	Type	Hydro
Installed Capacity		20 MW
Central Charquito	Type	Hydro
Installed Capacity		20 MW
Central La Guaca	Type	Hydro
Installed Capacity		325 MW

Distribution

Codensa	Energy Sales	11,822 GWh
Customers		2.3 million
Energy Losses		8.1%

Generation

Central Cartagena	Type	Thermal
Installed Capacity		208 MW
Central El Guavio	Type	Hydro
Installed Capacity		1,213 MW
Central Termozipa	Type	Thermal
Installed Capacity		236 MW
Central Betania	Type	Hydro
Installed Capacity		541 MW



02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Colombia through Endesa Chile and its subsidiary Emgesa, in which it has an indirect shareholding of 16.1%.

This company has an installed capacity that represented in 2008 21% of the country's total generating capacity.

The electricity generation of the Enersis Group in Colombia was 24% of the total generated in that market. Its physical energy sales represented 22% of the total sold.

Other generators connected to the Colombian electricity system are Empresa Pública de Medellín, Isagen, Corelca, EPSA and Chivor.

EMGESA

In September 1, 2007 the Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica de Betania S.A. E.S.P. were merged by the latter's absorption by the former, which then changed its name to Emgesa S.A. E.S.P.

It is the largest electricity generating company in Colombia, located close to the city of Bogotá. It has eleven plants with a total installed capacity of 2,895 MW, among which is the El Guavio 1,213 MW plant, the largest hydroelectric plant in Colombia. Of the eleven plants, nine are hydroelectric and two thermal.

During 2008, Emgesa declared as operational a new unit at the Cartagena plant, expanding the plant's installed capacity from 142 MW to 208 MW.

Net generation was 12,905 GWh and total sales 16,368 GWh, both showing increases over the year before.

The year 2008 was characterized by strong revenues as a result of larger sales contracts and a reduced cost of fuel due to reduced thermal generation. The Cadena Pagua continued with a record generation. In August, a record level of water was recorded in the El Guavio plant reservoir, which meant having 36 GWh of additional energy stored.

In financial terms, Duff and Phelps de Colombia made its periodic review of the first and third bond issues of Emgesa, ratifying its AAA rating for the company and

granting the same rating for the program of issue and placement of bonds.

Its investment projects include the El Quimbo hydroelectric plant, to be located in the department of Huila, on the Magdalena river, upstream from the Betania plant. Its installed capacity will be 400 MW and will operate two generating units.

Emgesa submitted this initiative to the tender for reliability charge, as a result of which it is obliged to provide firm energy as from December 2014.

During 2008, progress was made in the identification of development opportunities in non-conventional renewable energies. Negotiations were held for the installation of wind-measurement towers. As of December 31, three towers had been erected with a development potential of around 150 MW and agreements had been reached for the installation of another two towers. At the same time, negotiations are taking place with the promoter of a 20 MW mini-hydroelectric plant project.



03. ELECTRICITY DISTRIBUTION

Enerjis participates in electricity distribution in Colombia through its subsidiary Codensa, in which it directly and indirectly holds 21.7% of the share capital.

Codensa's market share, in terms of physical sales, was approximately 15%.

Other distributors participating in the Colombian electricity system are Empresa de Energía Cundinamarca, EEPP Medellín, Electrificadora de la Costa Atlántica and Electrificadora del Caribe.

CODENSA

Distributes and sells electricity in Bogotá and in 96 districts of the departments of Cundinamarca, Boyacá and Tolima, comprising an area of 14,087 km².

Since 2001, Codensa has only provided services to regulated customers. It provides electricity services to 2,284,855 customers, 3.5% more than in 2007. Of the total, 88.3% are residential, 9.9% commercial, 1.7% industrial and 0.1% other customers.

During 2008, energy sales were 11,822 GWh to its end customers, representing an increase of 3.3% over 2007. These were distributed 35.7% to residential, 15.7% commercial, 6.3% industrial and 42.3% to other sectors.

Energy losses were reduced from 8.7% in 2007 to 8.1% in 2008. Loss management is focused on the incorporation of new technologies and techniques for identifying losses and also on the strengthening of a customer/company relationship based on technical knowledge and the transparency of our actions.

As part of the tariff revision process, which is made every five years, Resolution 097 was published in 2008 by which CREG approved the methodology for the remuneration of the distribution business during this period. Also, by Resolution 093, the commission published the rate of return that will be applied to the distribution business remuneration, defined as 13% for the maximum income methodology and 13.9% for the maximum price methodology.

Peru

01. INDUSTRY STRUCTURE

In Peru, the Ministry of Energy and Mines (MINEM) defines the policies for the energy sector and regulates matters related to the environment. It is also responsible for the granting, supervision, expiration and termination of licenses, permits and concessions for generation, transmission and distribution activities. The Energy Investment Supervisory Organism (OSINERG) is a public and autonomous regulatory body established in 1996 to control compliance with the legal and technical regulations related to electricity and hydrocarbon businesses, and compliance with the obligations contained in concession contracts, plus the conservation of the environment in relation to these activities.

Customers with a capacity requirement of less than 1 MW are considered as regulated customers and energy supplies are defined as a public utility. However, according to the First Complementary Provision of Law 28,832, regulated customers whose annual demand is within the demand limits to be established in the Complementary Provision may opt to be free users (customers whose capacity requirement is 1 MW or more).

Electricity tariffs for regulated customers include the bar prices for the energy (analogous with node prices in Chile) and generating capacity, charges for transmission services and the VAD (Distribution Value Added), which considers a regulated return on the capital invested, the fixed costs of operation and maintenance, and a rule for energy distribution losses.

Since 1999, the payment for capacity has been determined in relation to a fixed guaranteed component based on the efficiency of each plant and a variable component that depends on the level of dispatch of each unit.

The transmission lines are divided into two systems, the principal and the secondary. All the generators have access to the lines of the principal system, which enables them to carry electricity to all users. The transmission concession-holder receives a fixed annual

remuneration in addition to the revenue from the tariffs and connection tolls that reflect a charge per kW. All the generating companies have access to the lines of the secondary system but these are used only to serve certain customers which have to make payments in relation to the use they make of the system.

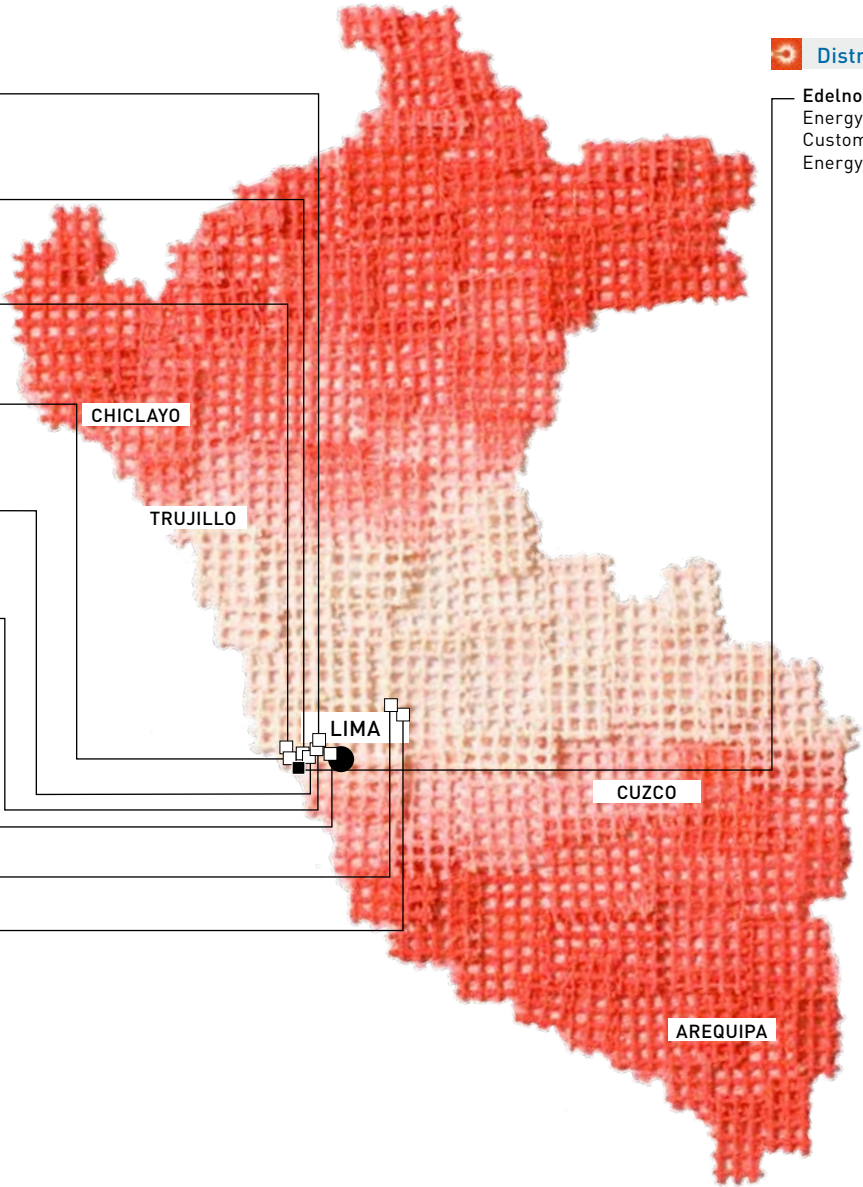
Sales of capacity or energy by generators to distributors for then reselling to their regulated customers should be made at the bar prices set by OSINERG or at fixed rates as defined by public tenders. Since 2005, the bar prices for capacity and energy are set annually. These are the maximum prices for the electricity paid by distributors for transferring it to regulated customers, except in the case of contracts signed as a result of a public tender, in which case the prices to be passed on to regulated customers will be the prices defined in the tender.

There is just one main grid system, the National Electricity Grid (SEIN), plus many isolated and small regional systems that provide electricity to rural areas.

Peru has an installed capacity of 5,147 MW in 2008. The annual generation of the system was 29,559 GWh and sales were 26,771 GWh, which represented a 8.8% increase over the previous year.

Generation

Central Moyopampa	Hydro
Type	65 MW
Installed Capacity	
Central Callahuanca	Hydro
Type	80 MW
Installed Capacity	
Central Huinco	Hydro
Type	247 MW
Installed Capacity	
Central Matucana	Hydro
Type	129 MW
Installed Capacity	
Central Huampani	Hydro
Type	30 MW
Installed Capacity	
Central Santa Rosa	Thermal
Type	229 MW
Installed Capacity	
Central Ventanilla	Thermal
Type	493 MW
Installed Capacity	
Central Yanango	Hydro
Type	43 MW
Installed Capacity	
Central Chimay	Hydro
Type	151 MW
Installed Capacity	



Distribution

Edelnor	
Energy Sales	5,599 GWh
Customers	1.03 million
Energy Losses	8.2%

02. ELECTRICITY GENERATION

Enersis participates in electricity generation in Peru through Endesa Chile and its subsidiary Edegel, in which it indirectly holds 19.8% of the share capital.

The company had a capacity in 2008 that represented 28% of the country's total installed capacity.

The electricity generation of the Enersis Group was 27% of the total generated in Peru, while its physical sales were 32% of the total sold.

Other generators connected to Peruvian electricity system are Electroperú and Egenor.

EDEGEL

This company is located close to the city of Lima. It has nine plants with a total installed capacity of 1,467 MW. Only two units are thermal plants that use natural gas as their generating fuel.

The generation of Edegel was 8,102 GWh and its physical sales were 8,461 GWh, both being 5.8% higher than the year before; this partly explained the good results for the year.

Demand for natural gas from Camisea has increased significantly due to the sharp rise in the demand for electricity, of around 9%, and, to a lesser extent, the migration of industrial users to natural gas in view of the high international oil prices. This led to congestion in the natural gas transportation as from May due to the insufficient capacity of the pipeline.

The impact on the electricity system has been important as only 70% of the natural gas volume requested by generators and the needs of the COES was authorized, i.e. during low water periods, some 200 MW in gas turbines have not operated due to the lack of transportation capacity. This in turn has been

reflected on the spot market, where the marginal costs "of gas" were expected to be around US\$30/MWh when in fact units were seen to operate with residual diesel or diesel 2 at costs of over US\$150-200/MWh. This congestion is expected to last throughout 2009 but the government has designed several measures for mitigating the situation.

At present, Edegel has firm contracts for the full capacity of its Ventanilla combined-cycle plant, and for 50% of the TG8 unit of the Santa Rosa thermal plant, projected to start up in September 2009. The rest of its contracts are interruptible, as the operation of its units is not in base.

Progress was made in 2008 in the identification of development opportunities in non-conventional renewable energies. Temporary concessions have been requested and obtained for wind generation for a total of 1,200 MW. In addition, studies were advanced for identifying the locations of future thermal and hydroelectric units.

At the same time, the works for the preparation of the site were successfully completed and civil works began in the Santa Rosa plant extension project.



03. ELECTICITY DISTRIBUTION

Enerjis participates in electricity distribution in Peru through its subsidiary Edelnor in which it directly and indirectly holds 33.5% of the share capital.

The market share of our subsidiary, in terms of physical sales, was approximately 19%.

Other distributors that participate in the Peruvian electricity system are Luz del Sur, Electro Sur, Electrocentro, ENOSA, Hidrandina and ENSA.

EDELNOR

The concession zone granted to Edelnor covers a total area of 2,440 km², of which 1,838 km² relate to northern Lima and Callao.

Edelnor is the concession-holding company of public-utility service for the northern part of the Lima metropolitan area and the province of Callao, plus the provinces of Huaura, Huaral, Barranca and Oyón. It serves 52 districts exclusively and shares with the southern zone distribution company in another 5 districts. In the metropolitan area, Edelnor's concession consists mainly of the industrial zone of Lima and some populous districts of the city.

Edelnor provides electricity services to 1,027,750 customers, a 4.2% increase over 2007. Of these, 94.1%



are residential, 4% commercial, 0.1% industrial and 1.8% other customers.

Physical energy sales in 2008 were 5,599 GWh, representing a 7.7% increase over 2007. The sales growth is explained by the higher consumption by regulated customers, mainly in the residential, commercial, transport, storage and communication sectors, and in the manufacture of rubber products.

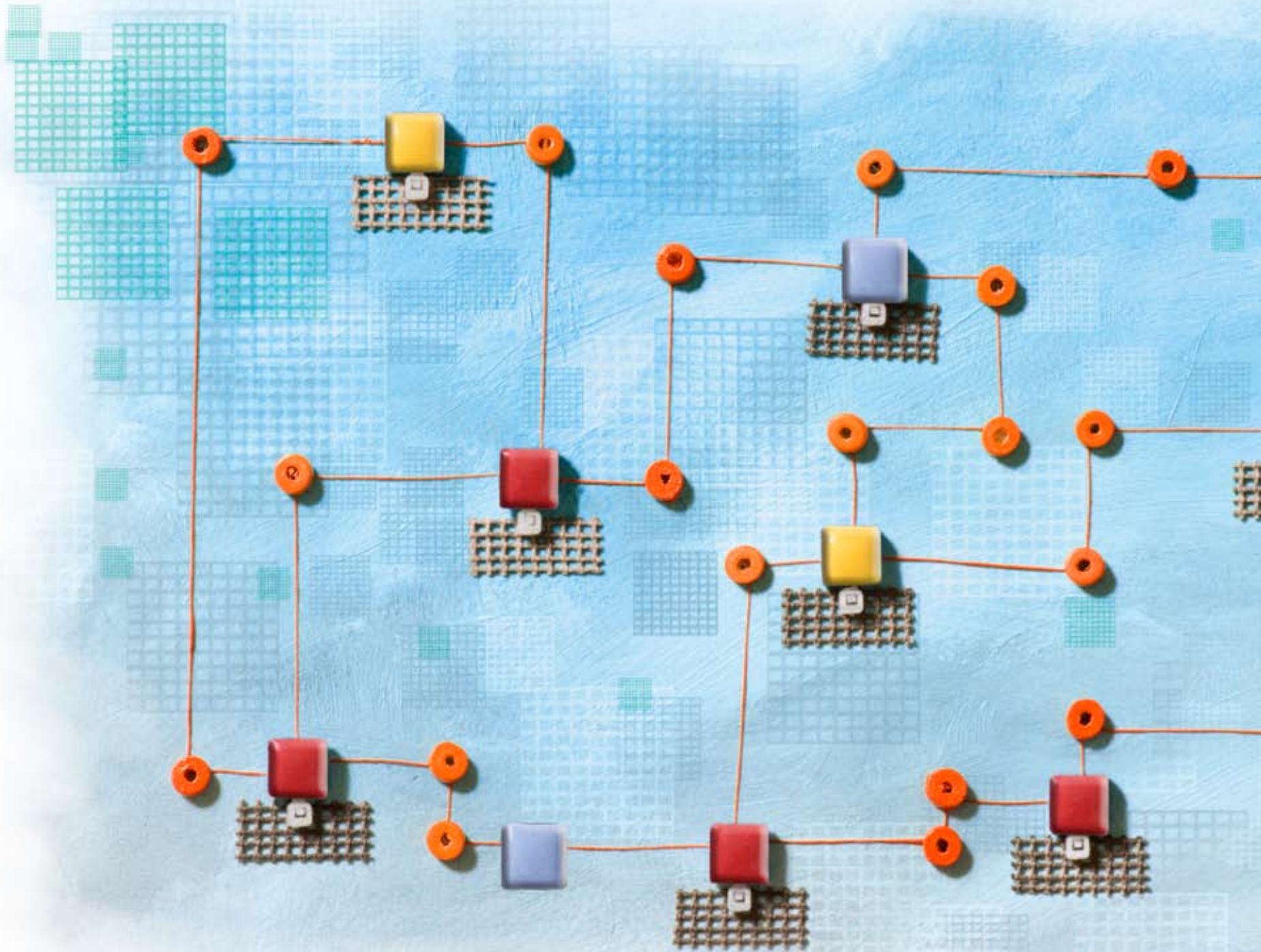
Edelnor's energy purchases amounted to 5,648 GWh, an increase of 7.4% over 2007. The principal suppliers were Electroperú (40.2%), Edegel (30%), Egenor (5.9%), Pesa (5.1%) and Cahua (3.1%).

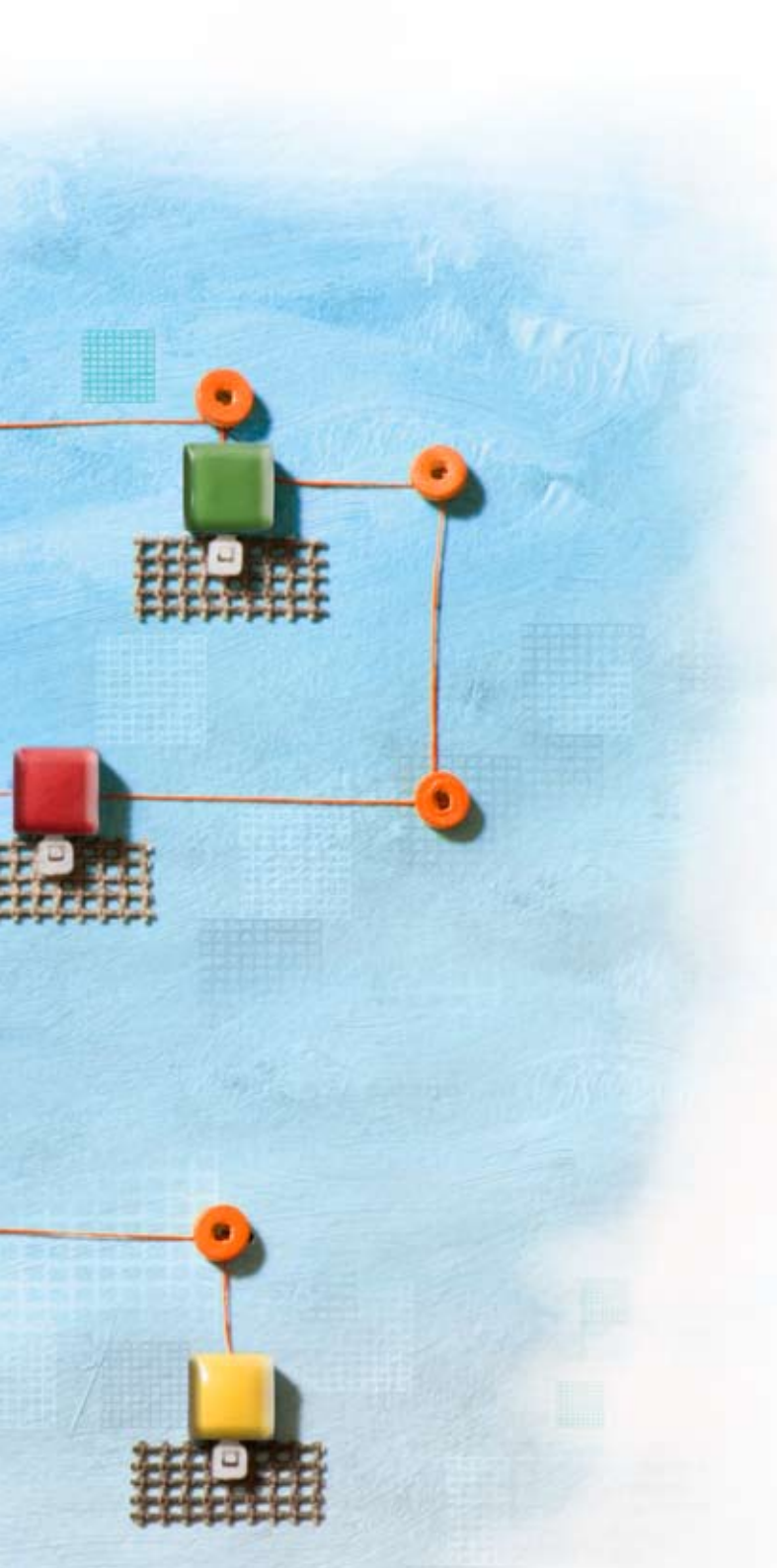
Energy losses as of December 2008 were 8.2%, a slight increase over the rate of 8.1% obtained in 2007.

Regarding tariffs, these are set every four years, the last being in 2005, so the next revision is programmed for November 2009.

With respect to transmission, the process of the Regulation of Complementary Transmission Systems for the period July 2006-April 2013 began in June, in accordance with OSINERG Resolution 198-2008-OS/CD. This process will end in April 2009.

OTHER BUSINESSES





CAM

Eneris, directly and indirectly, holds 100% of Compañía Americana de Multiservicios Ltda. (CAM). Its business is to provide electrical and related business solutions in three lines of action: metering and certification, commercialization and logistics, and electrical works.

The parent company in Chile and its subsidiaries in Argentina, Brazil, Colombia and Peru, have consolidated a regional presence, expanding its customer portfolio in the electrical, sanitation, gas, industrial, mining and telecommunications sectors.

CAM obtained its ISO 9001:2000 certification for all its subsidiaries, thus complying with the corporate objective of cultivating a culture oriented to quality, based on the commitment to achieve organizational efficiency and continuous improvement.

During 2008, CAM continued its regional integration and consolidation process, with emphasis on seeking new markets and businesses and on the development of innovative products.

In this context, notable was the implementation of architectural and ornamental lighting projects, services and audits for the mining industry, and implementation of energy-efficient solutions. Sale contracts were also entered into for the supply of electrical equipment to Ecuador, of services in Colombia and of tele-metering for the distributor Light in Brazil.

In terms of innovation, more than 30 new high-technology products were created for the management and commercialization of electricity.

Strategic alliances and commercial agreements were also strengthened with several companies like Phillips, Schneider, EMH and Complant.

MANSO DE VELASCO

Inmobiliaria Manso de Velasco Ltda., a company in which Eneris directly and indirectly has a 100% shareholding, focuses its business on real-estate development projects and on advising Group companies in Latin America in everything related the purchase, sale and development of real-estate.

During 2008, progress was made on the urbanization and commercialization of the ENEA project for the industrial sector, and the selling of properties in the municipality of Santiago. In the first case, works continued on extending the urbanization of phases I and III in order to permit the sale of these plots located on the east and west sides of Avda. Américo Vespuccio.

ENEA also continued to progress its commercial plan, integrating new companies in the business park. Aguas Santiago Poniente S.A. is included in this project, a company that provides sanitation services related to this real-estate project.

In addition, there is the Tapihue Project which contemplates plots corresponding to land associated with the Tapihue, Amancay (Plot B) and La Petaca farms.

The business of Manso de Velasco also includes managing a total of 23,972 m² of construction corresponding to office buildings and commercial offices which are mainly rented to related companies and other parties.

SYNOPSIS

Synopsis Soluciones y Servicios IT Ltda. is an information technology (IT) professional services company in which Enersis directly and indirectly has a 100% holding. With more than 20 years' experience in the market, it has positioned itself as a Latin American leader in the field of IT solutions, mainly in the services, energy, telecommunications and public administration markets.

Located in Santiago, Chile, it has offices in the principal cities in the region: Buenos Aires, Argentina; Rio de Janeiro, Fortaleza and a commercial office in Sao Paulo, Brazil; Bogotá, Colombia, and Lima in Peru,

plus a commercial office in Panama City, thus providing coverage of a large part of the Latin America.

The most important areas of Synopsis's business relate to outsourcing and infrastructure services, data centers, contact centers, mass printing, remote services applications (ASP), and advice and implementation of solutions in tele-metering, remote control, security and location of vehicles; consultancy in the search for and implementation of technological solutions for supporting business processes; the integration of products, services and technologies, implementation and maintenance of information systems; construction and development of IT solutions for highly-available and complex business processes.

The company has increased its presence in the IT market in recent years. It manages six integrated and strategically positioned data centers, with a highly-qualified professional team and providing guaranteed high-availability services.

Synopsis is oriented to the optimization of business management and process efficiency through the ISO 9001-2000, ITIL, PMP and CMMI 3 certifications, focusing on IT, telecommunications and control systems.

In order to position itself as an implementer and integrator of ERP for ISU SAP utilities, it signed two important contracts for introducing this solution in Lipigas (Chile) and the Corrientes Provincial Energy Authority (DPEC) (Argentina).

Also notable were the start-up of the project for New EPS in Colombia, the start of outsourcing of the technological platform and associated services to ChileCompra, now Mercado Público, and the development of three important projects for the Instituto de Normalización Previsional (INP) (the Chilean national social security entity).

In Chile, it achieved the SAP Hosting Partner certification which guarantees the high standards of the services provided by the company according to the world-wide demands of SAP, thus improving the company's position with respect to the local and regional markets. It again renewed its Microsoft Gold Partner certification, and also signed alliances with Verifone, Enterprise DB, Corinex and Matchmind.

Lastly, the company launched "Synopsis Green", a new concept that incorporates into the management of the business the implementation of responsible practices from an environmental point of view.

DIRECT AND INDIRECT ECONOMIC PARTICIPATION (*)

ARGENTINA

	Business	Participation
Costanera	Gx	41.8%
El Chocón	Gx	39.2%
Edesur	Dx	65.4%
CTM	Tx	53.6%
TESA	Tx	53.6%
CEMSA	Tx	27.0%
CAM Argentina	Ox	100.0%
Synapsis Argentina	Ox	100.0%
Gasoducto Atacama Argentina	Ox	30.0%

CHILE

	Business	Participation
Endesa Chile	Gx	60.0%
Celta	Gx	60.0%
Endesa Eco	Gx	60.0%
Ojos de Agua	Gx	60.0%
Palmucho	Gx	60.0%
San Isidro	Gx	60.0%
Pangue	Gx	57.0%
Pehuenche	Gx	55.6%
Canela	Gx	45.0%
HidroAysén	Gx	30.6%
GasAtacama	Gx	30.0%
Chilectra	Dx	99.1%
Transquillota	Tx	30.0%
CAM	Ox	100.0%
Inmobiliaria Manso de Velasco	Ox	100.0%
Synapsis	Ox	100.0%
Ingendesa	Ox	60.0%
Túnel El Melón	Ox	60.0%
Gas Atacama Chile	Ox	30.0%
Gasoducto Tal Tal	Ox	30.0%
Electrogas	Ox	25.5%
GNL Chile	Ox	20.0%
GNL Quintero	Ox	12.0%

BRAZIL

	Business	Participation
Endesa Brasil	Gx, Dx, Tx	53.6%
Fortaleza	Gx	53.6%
Cachoeira Dourada	Gx	53.4%
Ampla	Dx	69.9%
Coelce	Dx	34.9%
CIEN	Tx	53.6%
CAM Brasil	Ox	100.0%
Synapsis Brasil	Ox	100.0%
Ingendesa Brasil	Ox	60.0%

COLOMBIA

	Business	Participation
Emgesa	Gx	16.1%
Codensa	Dx	21.7%
CAM Colombia	Ox	100.0%
Synapsis Colombia	Ox	100.0%

PERU

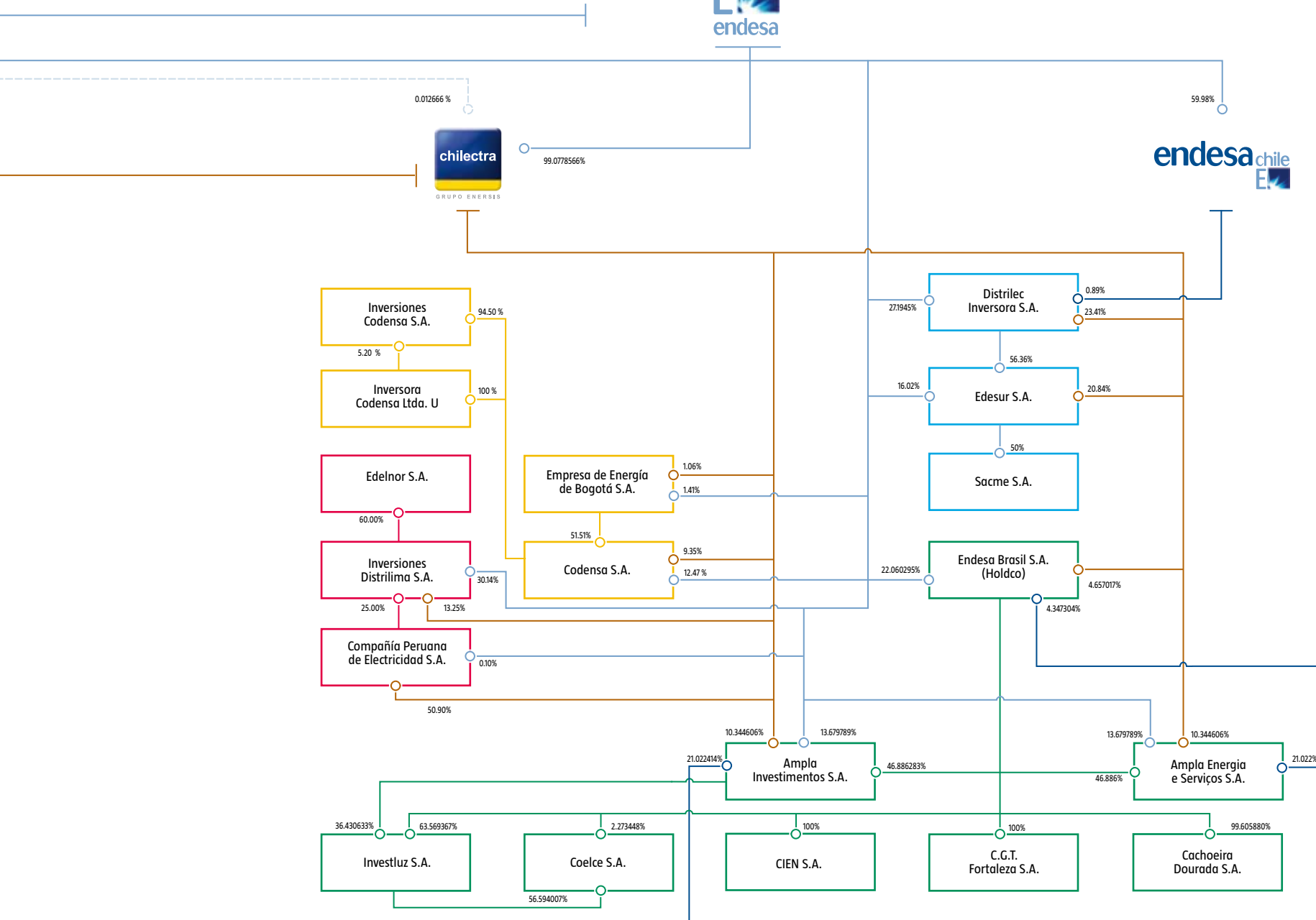
	Business	Participation
Edegel	Gx	19.8%
Edelnor	Dx	33.5%
CAM Perú	Ox	100.0%
Synapsis Perú	Ox	100.0%

Notas:

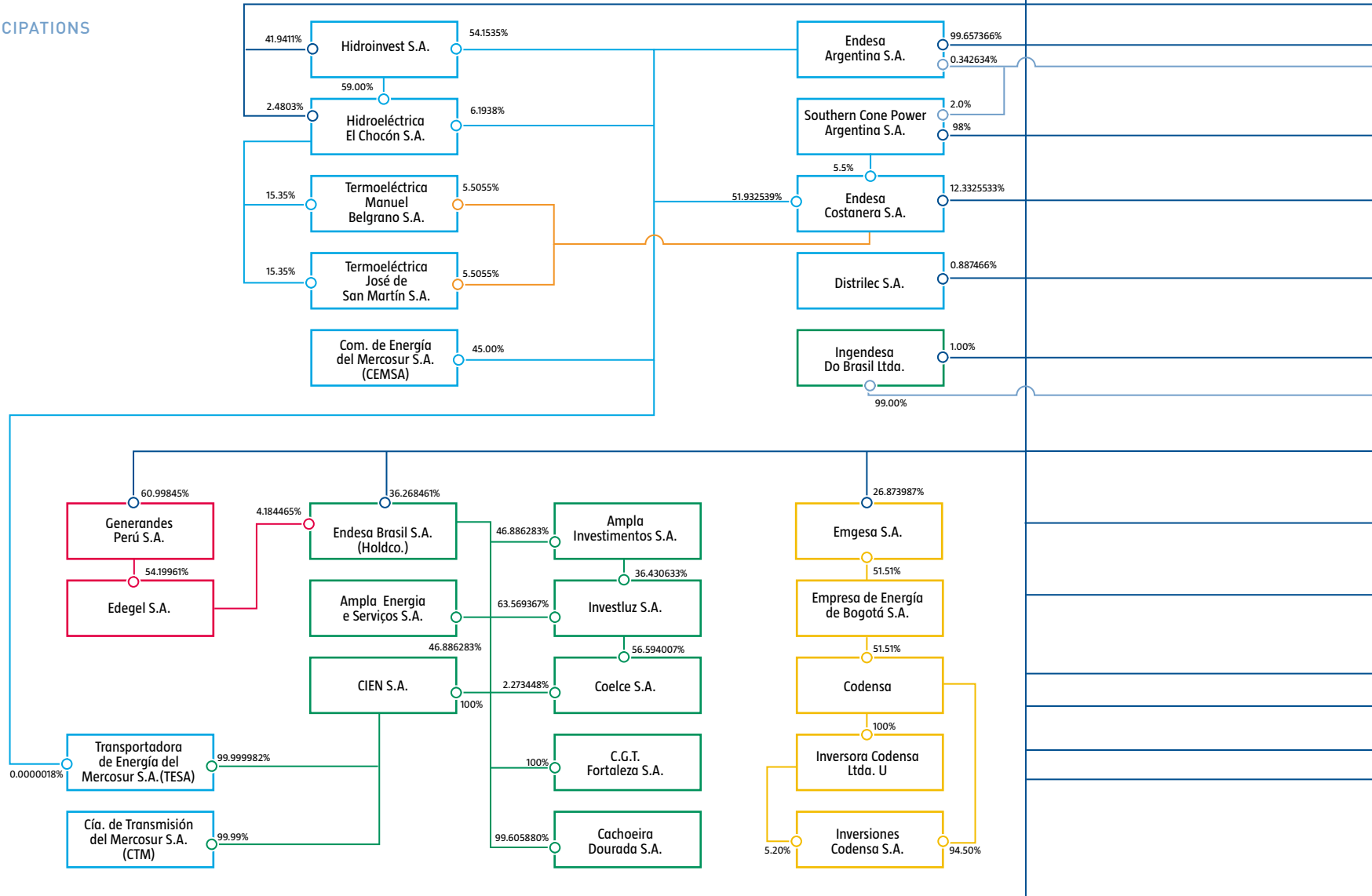
Gx: Generation.
Tx: Transmission/Commercialization.

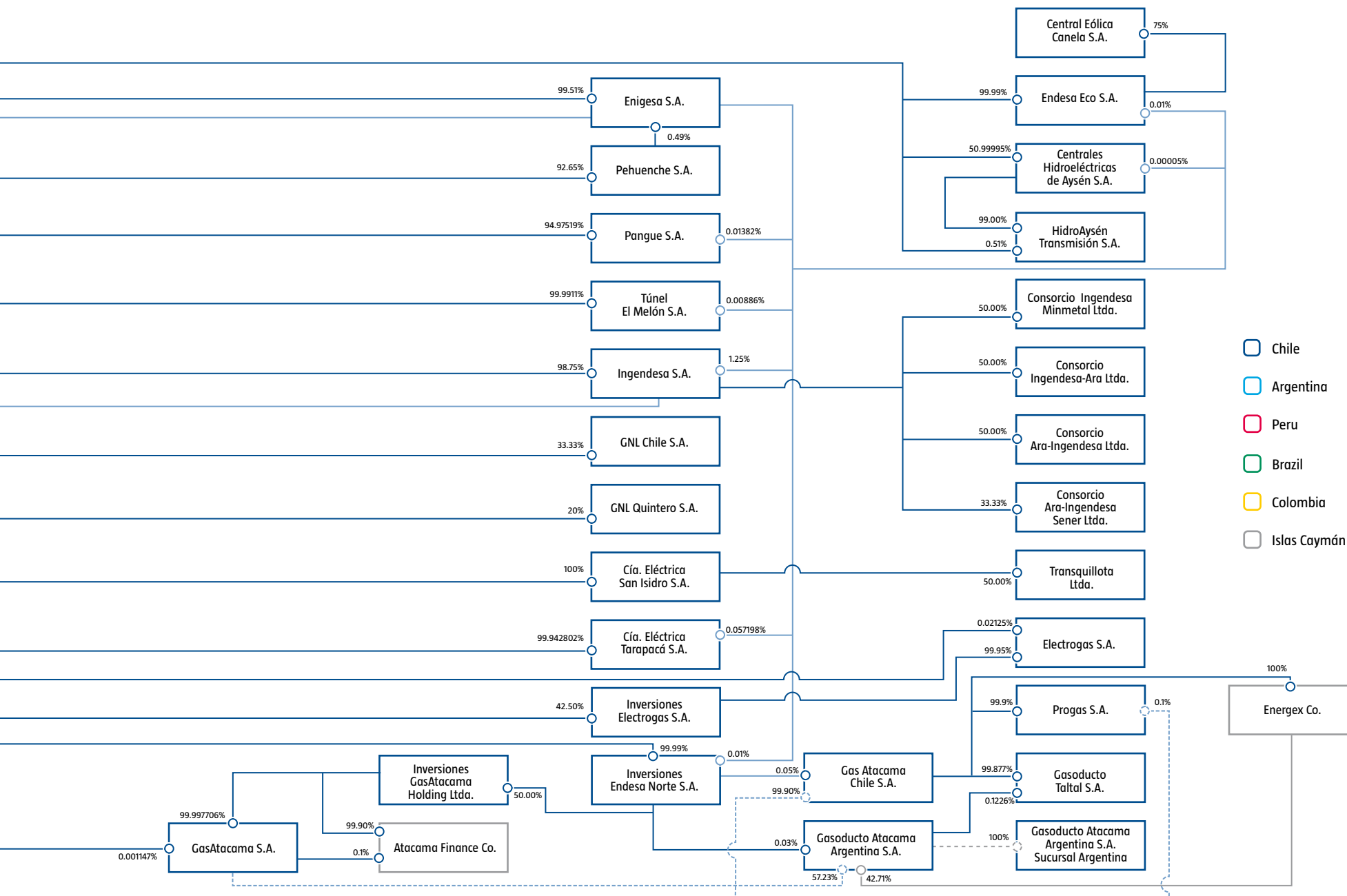
Dx: Distribution.
Ox: Others.

(*) Operative companies of the Enersis Group considered.



PERIMETER OF CORPORATE PARTICIPATIONS
OF ENDESA CHILE





SUSTAINABILITY



01. SUSTAINABILITY POLICY

In Enersis, we assume our role as a corporate citizen from the perspective that our actions affect and are affected by a series of socio-economic and cultural relations in the surroundings in which we operate. We therefore promote a balanced development of our businesses, stimulating economic growth and promoting the social development of the communities, while contributing to the preservation of the environment.

Basically, our actions as a company are sustained by three basic pillars for Sustainable Development: contribute to economic development, contribute to social progress and contribute to the ecological balance of our surroundings.

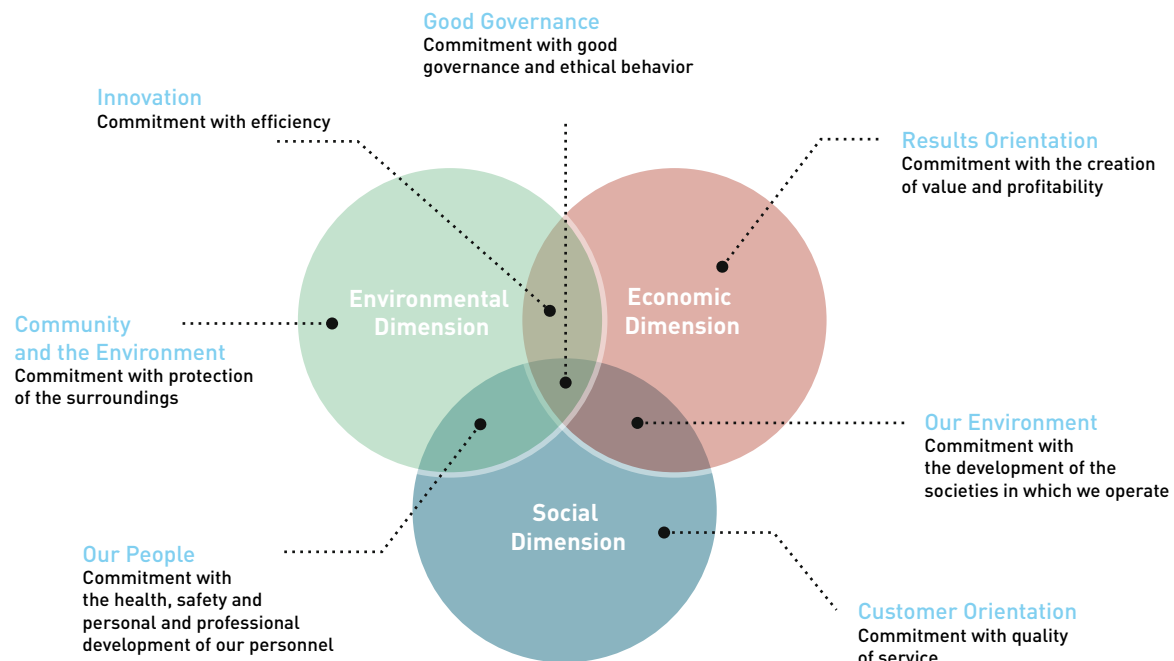
These criteria form part of the central actions for ensuring the profitability and leadership of our company in the long term and are firmly entrenched in our corporate values.

PRINCIPLES FOR SUSTAINABLE DEVELOPMENT

The Sustainability policy of Enersis is enshrined in the Seven Commitments for Sustainable Development, guidelines made public by our parent, ENDESA S.A., in 2003. These principles are aligned with the company's corporate vision, mission and values and are the criteria that guide the balanced compliance of our responsibilities in the economic, social and environmental spheres.

FOCUS ON EDUCATION

As a business group, we believe that Latin America should venture strongly and decidedly, and with a long-term view, in the education of our children and young people, the pillars of the region's future growth.



We have therefore adopted as an action focus of our Sustainability policy, the support, promotion and development of activities in the area of education.

We are firmly convinced that to take the large leap that Chile and Latin American countries need, both the public administration and private-sector companies should concentrate a large part of their efforts on improving the quality of education, a fundamental tool for facing the challenges that society imposes on us every day.

Everyone is aware of the various strengths we have as a nation, like having a healthy macro-economy, a recognized institutional structure and a consolidated capitals market. However, we must move forward and improve the areas where there are weaknesses, like education, a factor that certainly has undermined faster growth and a greater social equality, and made them difficult.

In order to reinforce economic growth, with the consequent care and respect for the environment, and social progress, it is necessary for better-prepared people to enter the labor market, who can then generate even more wealth for Chile.

We therefore believe that a deficient education is a synonym for ill-prepared professionals and workers, a situation that impacts directly on the lack of opportunities.

For these reasons, we have assumed the challenge of contributing to the development of education through concrete actions that impact and contribute to some degree to improving the quality of life.

02. ACTIONS 2008

The following describes some of the activities carried out by our company, with a clear focus on actions related to education, all in order to contribute to economic growth, social progress and the ecological balance of our surroundings.

EDUCATION AND CULTURE

ILLUMINATING MONUMENTS IN THE SOUTH OF THE WORLD

Enersis and its subsidiaries Endesa Chile and Chilectra, and Fundación Endesa, have been carrying out the Illuminating Monuments in the South of the World program since 2000.

This project originated with the signing of an agreement with the Episcopal Conference of Chile in October 2000, and renewed on two occasions, in 2004 and early 2007. On the last occasion, the commitment of the Enersis Group was extended to 2011.

In these eight years, 49 religious and civil monuments in Chile have been illuminated within this program.

During 2008, the lighting was inaugurated of San Pablo de Carahue Church and Sagrado Corazón de Jesús Cathedral in Villarrica, both in the Región of Araucanía, and Nuestra Señora del Tránsito Church in Molina, located in the town of Molina in the 7th Region.

CHILE IN FOUR MOMENTS

The Enersis Group, El Mercurio and Universidad de Los Andes launched the Chile Bicentenary in Four Moments project in September 2008. Our company thus performed a clear action for improving the education of thousands of Chilean children who will be able to see this collection free of charge.

With the collaboration of specialists of different areas and with the use of new technology and a novel and often unique iconography, a document is presented to the public to make known aspects of daily life in our country in the 18th, 19th and 20th Centuries.

Chile in Four Moments will become the principal work of the celebration of the bicentenary and be published successively between the years 2008 and 2010.

In all, there will be 16 collectable fascicles of 72 pages each which will make up by the end of the work, in June 2010, a total of four volumes: 1710, 1810, 1910 and Historical Iconography of Chile.

DONATION OF LIBRARIES

In collaboration with El Mercurio, Enersis has supported this campaign for promoting reading in remote communities far from urban centers since 2001, contributing complete collections of books to more than 10 libraries in isolated areas.

During 2008, notable were the donations to the Municipal Library of Pedro Mariño de Lobera, Coronel, in the Region of Biobío, and the Municipal Library of Paredones, in the 6th Region.

The program has also benefited the villages of Cunco, Cochamó, Puerto Natales, Santa Bárbara, Cochrane, Easter Island, Taltal, Putre, Zúñiga, Hornopirén, Los Molles and Mincha.

NATIVE TREES OF CHILE

This document, prepared by Enersis and Fundación San Ignacio del Huinay, describes in more than 190 pages a total of 75 Chilean tree species.

Each has a brief description and detailed pictures (the tree, bark, leaves, flowers and fruit), plus a map showing their location by province. This book is undoubtedly becoming a unique object at the local level, considering the quality of the images, the description of each one and its format.

MARINE BENTHONIC FAUNA OF THE CHILEAN PATAGONIA

With the publishing of the book "Marine Benthonic Fauna of the Chilean Patagonia", Enersis and Fundación San Ignacio del Huinay will offer to the local and global scientific community the first guide for the multi-taxa identification of Chile's fjords region.

The document included material collected over 10 years and a total of 9 expeditions, with close to 450 species. Of these organisms, close to 49 are new specimens, particularly: Halopteris enersis, Tethocyathus endesa and Caryophyllia huinayensis.

CORPORATE VOLUNTEERS

This program is oriented to cover the specific needs of the community in the area of education, offering at the same time a response to the curiosity of the company's personnel: the possibility of combining their professional and private lives through participating in a solidarity-type project.

The initiative was designed based on a model of continuous improvement involving 3 stages: strategic definition, implementation, and control and evaluation.

Following studies carried out in 2007 for the strategic definition, we proceeded to introduce the program in 2008, developed in two phases: Pilot Test (experimental phase) and Mass Launch.

A reduced number of volunteers took part in the first phase, selected at random from among the company's various management areas. Later, in the Mass Launch phase, 15% of the personnel registered who, with their collaboration and efforts, directly benefited a total of 180 children, from kindergarten to 8th grade, from the Miravalle school in the district of Peñalolén, and indirectly the whole student community and residents of the area near the school.

The Corporate Volunteers combine actions of community help with a program of complementary infants teaching, through two projects (Raise Your Ideas and Development Activities) which have been specially designed to meet the different needs and interests of the personnel. Both initiatives were implemented in 2008 through an alliance between Enersis and Corporación Create, a charitable social organization specialized in developing the human capital of boys and girls, helping them become the protagonists of their development.

INNOVATION

NOVARE

In order to channel intellectual capital and creative potential and generate a climate in which to encourage innovation, Enersis consolidated Novare in 2008, a tool for managing the internal flow of ideas, offering Enersis Group employees the opportunity to submit their ideas that are susceptible to becoming innovation projects.

In addition, Enersis, CAM, Synopsis and the Group's distributors in Latin America can share knowledge and exchange experiences to reinforce the development of R&D through Novare.

SEMINARS

CHILE DAY

Enersis, as a member of AmCham Chile and its Chilean Issuers Committee, organized and carried out the celebration of Chile Day on the New York Stock Exchange, NYSE.

The purpose of the meeting was to discuss investment alternatives in Chile and the strength of Chilean companies that trade their shares on the American market.

CLIMATE CHANGE IN LATIN AMERICA: IMPACT, MITIGATION AND FINANCING

Enersis, in its constant concern for the effects of global warming, supported Endesa Latin America and CEPAL in the organization of the seminar "Climate Change in Latin America: Impact, Mitigation and Financing" whose purpose was the presentation of studies with respect to the future evolution of emissions of greenhouse-effect gases and the opportunities for mitigation of climate change in Argentina, Brazil, Chile, Colombia and Peru. These studies were sponsored by Endesa S.A. and carried out by distinguished academic and research entities including Universidad de Chile, Universidad de Los Andes, Colombia, Universidad Católica del Perú and Fundación Bariloche.

4TH INTERNATIONAL CONFERENCE FOR CHILEAN ISSUERS

For the fourth consecutive year, Enersis organized, as a member of AmCham Chile and its Chilean Issuers Committee, the 4th International Conference for Chilean Issuers.

The meeting, which is one of the most technical meetings on the subject of capital markets and debt issues in Chile, was attended by well-known economists, portfolio managers and executives of banks and investment funds, both local and international.

SOCIETY

CONTRIBUTIONS TO FOUNDATIONS AND WELFARE INSTITUTIONS

As an important member of society, Enersis supports various institutions and foundations carrying out local welfare work, through sponsorships and donations. During 2008, support was provided to Fundación Kast, Fundación Paz Ciudadana, Hogar de Cristo and Fundación Eduardo Frei, among others.

SPONSORSHIPS

VELÁZQUEZ IN THE WORKS OF BRU AND CIENFUEGOS

The Enersis Group formed part of the sponsors for the exhibition "Velázquez in the works of Bru and Cienfuegos", which displayed a selection of 26 works demonstrating the pictorial work of the outstanding local artists, Roser Bru (born 1923) and Gonzalo Cienfuegos (born 1949), all inspired by paintings of Diego Velázquez (1599-1660), especially "Las Meninas".

2ND CHRISTMAS CONCERT AT THE MILITARY COLLEGE

The company was one of the sponsors of the '2nd Christmas Concert', an event organized by the Military

Collage and took place in December in the institute's Court of Honor; this was attended by over 3,000 people.

3RD INTERNATIONAL EDUCATION CONGRESS "READING-WRITING, STRATEGIES THAT WORK"

Energis was one of the sponsors of the 3rd International Education Congress "Reading-Writing, Strategies that Work", an event that brought together 1,000 teachers from the cities of Concepción, Santiago and Viña del Mar.

9TH CYCLE OF REGIONAL DEVELOPMENT

For the fifth consecutive year, Energis sponsored the Cycle of Regional Development of the Diario Financiero, whose object is to take to the regions the most notable political, economic and financial representatives of Chile and generate a debate with respect to national and zonal matters of interest that in turn improve the quality of information for taking business decisions.

11 events were organized during 2008 with an average attendance of 130 people including opinion leaders, businessmen, politicians and academics.

SEMINARS AND ROUND TABLE

The company sponsored conferences organized by Estrategia newspaper in conjunction with the Central Bank, in order to know the bank's monetary policy reports.

It also sponsored congresses of coaching, executives of excellence and customer loyalty, and the Santiago Anniversary Round Table.

MUNICIPALITY OF VITACURA

Cultural activities organized by the municipality of Vitacura were sponsored.

RADIO BEETHOVEN

The company sponsors Radio Beethoven's "Cultural Panorama", program transmitted Monday to Saturday in a format of four daily micro-programs.

RADIO AGRICULTURA

The company sponsors the program 'The Minute of Good Language', a space conducted by Professor Mario Banderas, transmitted Monday to Friday with a frequency of four daily spots.

PRIZES

During 2008, the Energis Group was recognized for its actions in various areas, in particular the following prizes:

TEN BEST COMPANIES FOR WORKING MOTHERS AND FATHERS

The Energis Group achieved an outstanding position in the sixth edition of the ranking of the Ten Best Companies for Working Mothers and Fathers. The study, made by Fundación Chile Unido and Ya magazine of El Mercurio, distinguishes the companies that have policies that facilitate the conciliation of working life with family life and in turn promote the adoption of these practices.

ENDESA SPAIN'S CONTRIBUTION TO THE COM- MUNITY

During the 30-year anniversary celebrations of Estrategia newspaper, Endesa S.A. received the distinction of Contribution to the Community due to the series of activities and programs the company organizes through its subsidiaries in Latin America.

BEST INVESTOR RELATIONS TEAM IN CHILE

Enersis was praised as the Best Investor Relations Team in Chile, after heading the Top 100 ranking in that category, as measured by Capital magazine and Santander Global Banking & Markets.

FIRST PLACE IN THE CATEGORY UTILITIES SECTOR CORPORATE GOVERNANCE PRACTICES

In the tenth edition of Investor Relations Global Rankings (IRGR 2008), Enersis was placed first in the category Utilities Sector Corporate Governance Practices, and also among the Top 5 in Latin America. The survey was carried out by MZ Consult in association with the companies sponsoring IRGR.

BEST MANAGED COMPANY IN LATIN AMERICA IN THE UTILITIES SECTOR

Enersis was distinguished as the Best Managed Company in Latin America in the Utilities Sector, according to the magazine Euromoney. The company obtained the highest score (11.86%) in the utilities segment.

THE BEST GOVERNED MAJOR LATIN CORPORATIONS 2008

Enersis and its subsidiary Endesa Chile obtained an outstanding position in The Best Governed Major Latin Corporations 2008, being among the Top 10

of the ranking that covers a total de 50 non-financial companies in Argentina, Brazil, Chile, Colombia and Mexico. The survey was prepared by the consultancy Management & Excellence and the business magazine LatinFinance.

12TH ANNUAL REPORTS COMPETITION

Enersis, Endesa Chile and Chilectra were recognized in the category of Best Group Annual Report, according to a study carried out by Gestión magazine and PricewaterhouseCoopers.

TOP 10 IN 4TH CSR RANKING 2008

Endesa Chile was placed in the Top Ten of the Corporate Social Responsibility (CSR) ranking 2008, prepared annually by Fundación PROhumana, CPC and Capital magazine.

LABOR SAFETY PRIZE

A distinction for efforts in occupational safety and risk prevention was awarded by the National Safety Council (CNS) to Endesa Chile, within the framework of the 46th version of the Annual National Safety Competition.

AMCHAM PRIZE FOR GOOD CORPORATE CITIZEN

Chilectra received this recognition from AmCham Chile for its Multi-Use Playing Fields Lighting program, an

initiative covering more than 150 facilities in 33 districts of the company's concession area. Around 80 thousand people use these facilities monthly to play sports and carry out recreational and cultural activities.

CIGRÉ PRIZE FOR INNOVATION

At the 3rd Cigré Prize-Giving Dinner, Chilectra received a distinction in the Innovation category for its constant commitment with the development of a culture of innovation, providing solutions that contribute to the benefit of its customers.

ACHS PRIZE FOR EFFECTIVE ACTION IN SAFETY MATTERS

At the annual Safety Prize Awards 2008, the Chilean Safety Association (ACHS) recognized Chilectra for its constant and effective work in this area.

BEST SOCIAL MANAGEMENT REPORT

Chilectra's Sustainability Report 2007 won the distinction of the Best Social Management Report according to a study made for the second consecutive year by Acción RSE, within the framework of prizes for the best sustainability reports.

03. HUMAN RESOURCES

LABOR CLIMATE

Towards the end of 2007, a working environment survey was carried out in all the Enersis Group companies, the results of which were announced in the first quarter of 2008. This survey enabled to measure the perception of each employee in terms of Environment, Commitment and Corporate Culture and establish action lines in those areas requiring improvement. 98% of workers at Enersis took part voluntarily in the survey and the level of satisfaction obtained, measured through Work Satisfaction and Motivation, was 81%.

TRAINING

Training activities were oriented to the development of the necessary professional and technical skills for reaching and maintaining the efficiency levels. In addition to training programs in subjects like computer use, languages, human resources and management formation, training was also given this year in economic and financial subjects, especially in training programs in International Financial Reporting Standards specifically for the company. These programs took up 32% of the year's training time.

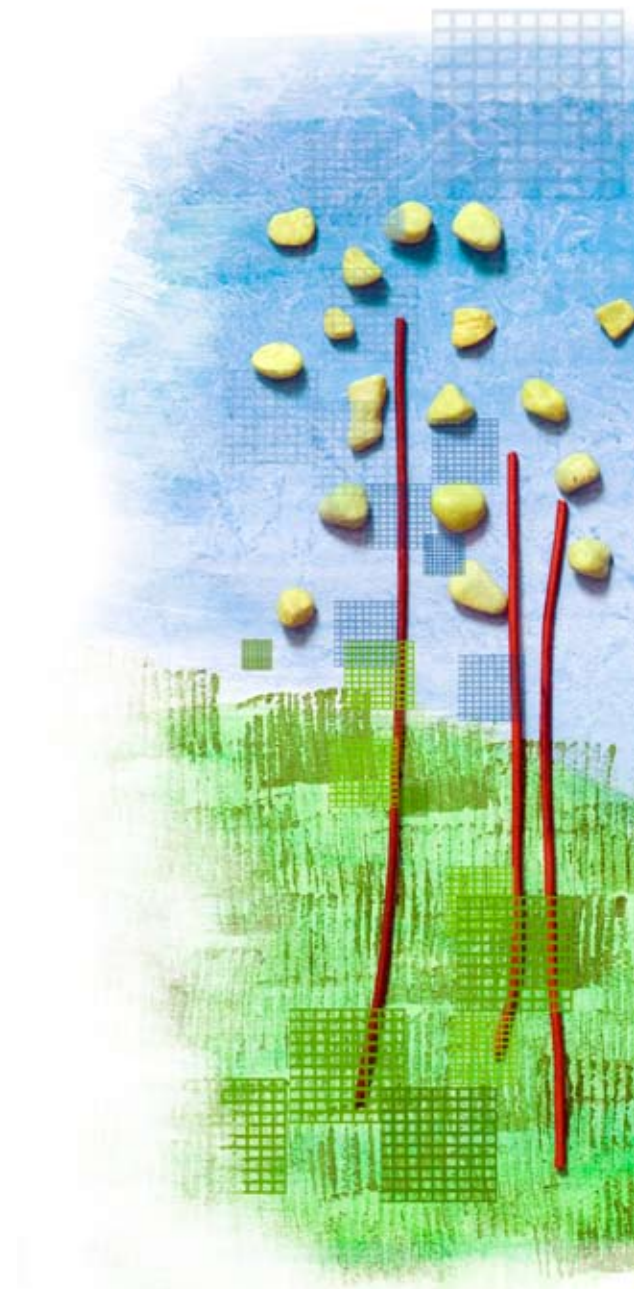
A Leadership Development Program was also designed for all company heads.

The training programs totaled 15,450 hours of training, an average of 74 hours per employee and distributed as follows: 11% training for management, 52% for professionals and 37% for staff.

OTHER ACTIVITIES

During the year Enersis carried out several activities focused on the wellbeing and satisfaction of its personnel and their families. Some of the main activities were:

- Dance workshops, sports schools, physical training programs and painting workshops.
Recreational programs and summer camps for employees' children held during summer and winter vacations.
- Prizes awarded for academic excellence to employees' children attending junior, middle and senior schools.
- Training activities for spouses and children of personnel, focused on information technology and computer skills.
- Organization of the Olympics, a bi-annual event in which all employees of the Enersis Group in Chile take part.
- Corporate Volunteers Program for employees.
- Second internal photographic competition.



IDENTIFICATION OF THE SUBSIDIARY AND ASSOCIATE COMPANIES



AGRÍCOLA DE CAMEROS

Name
Sociedad Agrícola
de Cameros Limitada

Kind of company
Limited partnership.

Tax No.
77,047,280-6

Address
Camino Polpaico a Til-Til,
S/N Til-Til

Telephone
(56 2) 378 4700

Subscribed & paid capital (ThCh\$)
5,738,046

Objects
The exploitation of agricultural land.

Business
Real estate.

Principal executive
Hugo Ayala Espinoza

Holding of Enersis
(direct & indirect)
57.50% - Unchanged.

**AGRÍCOLA E INMOBILIARIA
PASTOS VERDES**

Name
Agrícola e Inmobiliaria
Pastos Verdes Limitada

Kind of company
Limited partnership.

Tax No.
78,970,360-4

Address
Américo Vespucio 100,
Pudahuel, Santiago, Chile

Telephone
(56 2) 601 0601

Subscribed & paid capital (ThCh\$)
37,029,390

Objects
The exploitation of agricultural
land and all kinds of real-estate
activities, including the urbanization,
commercialization and disposal of land
in any legal form.

Business
Real estate.

Principal executive
Bernardo Kúpfer Matte

Holding of Enersis
(direct & indirect)
55.00% - Unchanged.

**AGUAS SANTIAGO
PONIENTE**

Name
Aguas Santiago Poniente S.A.

Kind of company
Closely-held corporation, subject to the
regulations for open corporations

Tax No.
96,773,290-7

Address
Américo Vespucio 100,
Pudahuel, Santiago, Chile

Telephone
(56 2) 601 0601

Subscribed & paid capital (ThCh\$)
6,601,121

Objects
Exclusively to establish, construct and
exploit public utilities for producing
and distributing water; collect, treat
and dispose of sewage, and carry
out the other functions expressly
authorized by Law 382 of 1988 and
its amendments.

Business
Water and related services.

Board of directors
Víctor M. Jarpa Riveros
Cristóbal Sánchez Romero
Andrés Salas Estrades
Luis F. Edwards Mery
José M. Guzmán Nieto
Principales ejecutivos
Jorge Alé Yarad

Shareholding of Enersis
(direct & indirect)
55.00% - Unchanged.

AMPLA ENERGÍA

Name
Ampla Energia e Serviços S.A.

Kind of company
Open corporation

Address
Praça Leoni Ramos, N° 01 – São
Domingos, Niteroi, Rio de Janeiro,
Brazil

Telephone
(55 21) 2613 7000

Subscribed & paid capital (ThCh\$)
252,235,588

Objects
Study, plan, project, construct
and explore electricity production,
transmission, transformation,
distribution and sale systems, and
provide related services that have been
or may be conceded; carry out research
in the energy sector and participate as
a shareholder in other companies in the
energy sector.

Business
Distribution of electricity.

Board of directors
Mario F. de Melo Santos
Antonio B. Pires e Albuquerque
Nelson Ribas Visconti
Eduardo dos Santos Machado
Cristóbal Sánchez Romero
José Alves de Mello Franco

Ramiro Alfonsín Balza
(Chief Regional Planning & Control Officer, Enersis)
Ramón Castañeda Ponce
Luiz Felipe Lampreia
Alternate director
Marcos da Silva Crespo

Principal executives
Cristián E. Fierro Montes
José Alves de Mello Franco
Luciano A. Galasso Samaria
Carlos E. Naegele Moreira
Claudio Rivera Moya
Luiz Carlos Bettencout
Déborah M. Rosa Brasil
Albino Motta da Cruz
André Moragas da Costa
Aurelio R. Bustillo de Oliveira

Commercial relations
Structured loans

Shareholding of Enersis
(direct & indirect)
69.88% - Unchanged

Proportion of Enersis's assets
2.26%

AMPLA INVESTIMENTOS

Name
Ampla Investimentos e
Serviços S.A.

Type of company
Open corporation

Address
Praça Leoni Ramos, N° 01 – parte São
Domingos, Niterói, Rio de Janeiro,
Brazil

Telephone
(55 21) 2613 7071

Objects
Study, plan, project, construct
and explore electricity production,
transmission, transformation,
distribution and sale systems, and
provide related services that have been
or may be conceded; provide services

of any kind to holders of concessions,
permits or authorizations of electricity
services and their customers and
participate as shareholder in other
energy sector companies.

Business
Investments.

Board of directors
Mário F. de Melo Santos
Antonio B. Pires e Albuquerque
Ramiro Alfonsín Balza
(Chief Regional Planning & Control Officer, Enersis)
Cristóbal Sánchez Romero
Marcelo Llévenes Rebolledo
Rafael López Rueda
Nelson Ribas Visconti
Luiz Felipe Lampreia
José Alves de Mello Franco

Principal executives
Cristián E. Fierro Montes
Luiz Carlos Bettencourt
José Alves de Mello Franco

Subscribed & paid capital (ThCh\$)
34,368,644

Shareholding of Enersis
(direct & indirect)
69.88% - Unchanged.

Proportion of Enersis's assets
0.22%

ARA - INGENDESA

Name
Consorcio Ara - Ingendesa Ltda.

Type of company
Limited partnership

Tax No.
77,625,850-4

Address
Santa Rosa 76, piso 10,
Santiago, Chile

Telephone
(562) 630 9000

Subscribe & paid capital (ThCh\$)
1,000

Objects

Provision of engineering services, including the projection, planning and performing of engineering studies and projects, advice and consultancy, provision of assistance and technical and management information, inspection and development of projects and works.

Business

Engineering services.

Representatives

Rodrigo Alcaíno Mardones
Alejandro Santolaya de Pablo
Alternate representatives
Fernando Orellana Welch
Julio Montero Montegú
Elías Arce Cyr
Cristián Araneda Valdivieso

Holding of Enersis
(direct & indirect)
29.99% - Unchanged.

ARA INGENDESA SENER

Name

Consortio Ara - Ingendesa - Sener Ltda.

Type of company

Limited partnership

Tax No.

76,738,990-6

Address

Santa Rosa 76, piso 10,
Santiago, Chile

Telephone

(562) 630 9000

Subscribed & paid capital (ThCh\$)
1,000

Objects

Provision of engineering services, including the projection, planning and

performing of engineering studies and projects, advice and consultancy, provision of assistance and technical and management information, inspection and development of projects and works.

Business

Engineering services.

Representatives

Rodrigo Alcaíno Mardones
Alejandro Santolaya de Pablo
Ernesto Ferrandiz Doménech

Alternate representatives

Cristián Araneda Valdivieso
Elías Arce Cyr
Julio Montero Montegú
Fernando Orellana Welch
Joaquín Botella Malagón
Ángel Ares Montes

Holding of Enersis
(direct & indirect)
19.99% - Unchanged.

ATACAMA FINANCE

Name

Atacama Finance Co.

Type of company

Exempt company

Address

Caledonian House P.O. Box 265 G,
George Town, Grand Cayman, Cayman Islands

Telephone

(562) 630 9000

Subscribed & paid capital (ThCh\$)
4,009,635

Objects

Borrowing of money in the financial market through loans of the issue of bonds or other instruments, and loans of money to other companies, particularly those related to the Atacama project.

Business

Financial services.

Board of directors

Manuel Irrarázaval Aldunate
Daniel Bortnik
Ricardo Rodríguez
Horacio Reyser

Shareholding of Enersis
(direct & indirect)
29.99% - unchanged

CACHOEIRA DOURADA

Name

Centrais Elébricas Cachoeira
Dourada S.A.- CDSA

Type of company

Closely-held corporation

Address

Rodovia GO 206, Km 0, Cachoeira
Dourada Goiania, Goiás, Brazil

Telephone

(55 62) 3434 9000

Subscribed & paid capital (ThCh\$)
164,950,142

Objects

Studies, projections, construction, installation, operation and exploration of electricity generating plants, plus the related commercial activity. Promote or participate in other companies constituted to produce electricity, in or outside the state of Goiás, by the subscription for any number of shares or quotas.

Business

Electricity generation.

Board of directors

Guilherme Gomes Lencastre
Manuel Herrera Vargas
Marcelo Llêvenes Rebollo

Principal executives

Guilherme Gomes Lencastre
Manuel Herrera Vargas

José Ignacio Pires Medeiros

Carlos Ewandro Moreira
Eugenio Cabanes Durán
Luiz Carlos Bettencourt
José Alves de Mello Franco
Ana Claudia Gonçalves Rebello
Aurélio Ricardo de Oliveira
Nelson Ribas Visconti

Shareholding of Enersis
(direct & indirect)
53.36% - Unchanged.

CAM

Name

Compañía Americana de
Multiservicios Ltda.

Type of company

Limited partnership

Tax No.

96,543,670-7

Address

Tarapacá 934, Santiago, Chile

Telephone

(56 2) 389 7300

Subscribed & paid capital (ThCh\$)
2,572,038

Objects

Provide for its own or third party's account &/or associated with other parties, in Chile or abroad, services in general, real estate and construction of real estate, import, export and distribute products of any kind.

Business

General services.

Representatives

Cristóbal Sánchez Romero
Klaus Winkler Speringer
Alternate representatives
Gonzalo Mardones Pantoja
Eduardo López Miller

Principal executives

Klaus Winkler Speringer

Gonzalo Mardones Pantoja

Omar Aramayo James
Pedro Carrizo Polanco
Alfredo Herrera Carrasco
Tomás Casanegra Rivera
Ricardo Camezzana Leo
Carlos A. Zarruk Gómez
Pablo Calderón Pacheco
Alejandro Cabrera Croqueville

Commercial relations

Civil works management services and supply of financial administration, management, corporate and general services. Trading current account.

Holding of Enersis

(direct & indirect)
100% - Unchanged.

Proportion of Enersis's assets

1.02%

CAM ARGENTINA

Name

Compañía Americana de
Multiservicios (CAM) S.R.L.

Type of company

Limited partnership

Address

Avda. Vélez Sarsfield 1160,
Capital Federal, Argentina

Telephone

(54 11) 4302 2951/58

Subscribed & paid capital (ThCh\$)
636,450

Objects

The provision of professional and technical services to national and international companies and organisms, public and private, advice, technical assistance, assembly, process control, start-up and maintenance of systems, machinery and apparatus, maintenance of transport and distribution net works, all related to the production, transport and distribution of electricity.

Business General services.	Address Avda. Carrera 68 N° 5-21, Bogotá, Colombia	Address Jr. Teniente César López Rojas 201, piso 3, Maranga, San Miguel, Lima, Peru	Tax No. 76,003,204-3	Type of company Closely-held corporation
Principal executive Pablo Calderón Pacheco	Telephone (57 1) 417 3000	Telephone (51 1) 561 1604	Address Santa Rosa 76, piso 12, Santiago, Chile	Tax No. 96,770,940-9
Holding of Enersis (direct & indirect) 100% - Unchanged.	Subscribed & paid capital (ThCh\$) 494,522	Subscribed & paid capital (ThCh\$) 995,250	Telephone (562) 630 9000	Address Santa Rosa 76, Santiago, Chile
CAM BRASIL	Objects Provide for its own or third party's account &/or associated with other parties, in Colombia or abroad, the following activities: a) services: the provision of professional and technical services to national and international companies and organisms, public and private; b) construction and real estate, through the construction and renovation of all kinds of properties and carrying out projects; c) import and export of all kinds of materials; d) trading, through the purchase, sale, barter, fractioning, consignment and distribution of all kinds of materials; e) industrial, through the production, assembly or manufacture in any of their stages of all kinds of materials or machinery; f) design, creation, exploitation and sale of services and information and communication technology (hardware &/or software); g) investments through participation in other companies.	Objects Carry out for its own or third party's account professional and technical services in the management and purchase of materials or equipment for services including those related to electricity, water, gas and communications; the administration of warehouses and materials, control and performing of works, metering and calibration, advice, technical assistance, assembly, process control, start up and maintenance of systems, machinery and apparatus, maintenance of transport and distribution networks; all related to the production, transport and distribution of water, gas, telecommunications and energy in any of its forms. Construction and real estate: construction and renovation of all kinds of properties and the carrying out of all kinds of property management and project execution, direction and carrying out of engineering and/or architectural works in general.	Subscribed & paid capital (ThCh\$) 12,284,743	Telephone (562) 630 9000
Name Cam Brasil Multiserviços Ltda.	Type of company Limited partnership	Business Wind energy generation.	Subscribed & paid capital (ThCh\$) 103,099,643	Objects Primarily the production, transport, distribution and supply of electricity, in Chile and internationally, for which it may obtain, acquire and exploit the respective concessions and grants. Its priority object until its conclusion is to construct a thermal generating plant and moorings or port facilities for the loading and unloading of inputs and other products in the sector called Punta de Patache, to the south of Iquique in Chile's 1st Region. It also includes the construction of the transmission line with its substations between the plant and the Doña Inés de Collahuasi copper mine and reinforcement of the Northern Electricity Grid.
Address Avda. José Mendonça de Campos, 680 São Gonçalo – RJ, Brazil	Telephone (55 21) 2702 8000	Board of directors Juan Benabarre Benaiges Claudio Iglesias Guillard Rodrigo Alcáino Mardones Santiago Fernández Cox Cristóbal García-Huidobro Ramírez	Business Wind energy generation.	Business Energy generation.
Subscribed & paid capital (ThCh\$) 4,049,388	Objects Provision of electricity engineering services, construction of networks and large works, mass commercial activities in utilities.	Alternate directors Aníbal Bascuñan Bascuñan Alan Fisher Hill Julio Montero Montegú Claudio Betti Pruzo Juan Cristóbal Pavéz Recart	Board of directors Chairman Alejandro García Chacón Directors Alan Fischer Hill Liones Roa Burgos	Board of directors Chairman Alejandro García Chacón Directors Alan Fischer Hill Liones Roa Burgos
Business General services.	Business General services.	Business General services.	Principal executive Wilfredo Jara Tirapegui	Principal executive Eduardo Soto Trincado
Principal executive Tomás Casanegra Rivera	Principal executives Carlos Alberto Zarruk Gómez	Principal executive Ricardo Camezzana Leo	Shareholding of Enersis (direct & indirect) 44.98% - Unchanged.	Shareholding of Enersis (direct & indirect) 59.98%- Unchanged.
Holding of Enersis (direct & indirect) 100% - Unchanged.	Holding of Enersis (direct & indirect) 100% - Unchanged.	Holding of Enersis (direct & indirect) 100% - Unchanged.	CELTA	
CAM COLOMBIA	CAM PERÚ	CANELA	Principal executive Wilfredo Jara Tirapegui	
Name Compañía Americana de Multiservicios Ltda. Colombia	Name Compañía Americana de Multiservicios del Perú S.R.L.	Name Central Eólica Canela S.A.	Shareholding of Enersis (direct & indirect) 44.98% - Unchanged.	
Type of company Limited partnership	Type of company Limited partnership	Type of company Closely-held corporation	Name Compañía Eléctrica Tarapacá S.A.	

CEMSA

Name
Endesa Cems S.A.

Type of company
Corporation

Address
Pasaje Ing. E. Butty 220, piso 16,
Buenos Aires, Argentina.

Telephone
(5411) 4875 0600

Subscribed & paid capital (ThCh\$)
7,020,284

Objects
For its own and/or for the account and on behalf of third parties and/or associated with other parties, the wholesale purchase and sale of electricity power and energy produced and/or consumed by third parties, including but not limited to the import and export of electricity power and energy and the commercialization of royalties, and the provision and/or performing of services related to the above activity, all in accordance with prevailing regulations.

Business
Energy trading.

Board of directors
José María Hidalgo Martín-Mateos
José Venegas Maluenda
Fernando Antognazza
Alternate directors
Roberto José Fagan
Arturo Plácido Miguel
Pappalardo
Pedro Cruz Viné

Principal executive
Juan Carlos Blanco

Shareholding of Enersis
(direct & indirect)
26.99% - Unchanged.

**CENTRALES
HIDROELÉCTRICAS
DE AYSÉN S.A.**

Name
Centrales Hidroeléctricas
de Aysén S.A.

Type of company
Closely-held corporation

Tax No.
76,652,400-1

Address
Miraflores 383, Of. 1302,
Santiago, Chile

Telephone
(562) 713 5000

Subscribed & paid capital (ThCh\$)
72,916,665

Objects
The development, financing, ownership and exploitation of a hydroelectric project in the 11th Region of Aysén, which contemplates an estimated capacity of 2,355 MW distributed between five hydroelectric plants, which is called the "Aysén Project". The following activities form part of its objects: a) the production and transport of electricity; b) the supply and sale of electricity to its shareholders; c) the administration, operation and maintenance of hydraulic works, electrical systems and hydroelectric generating plants; d) the provision of services related to its objects. The above activities may be carried out for its own or third party's account. The company may obtain, acquire and exploit the required concessions and permits for this purpose.

Business
Energy generation (project).

Board of directors
Antonio Albarrán Ruiz-Clavijo
Rafael Mateo Alcalá

Juan Benabarre Benaiges
Rodrigo Alcaíno Mardones
Bernardo Larraín Matte
Luis Felipe Gazitúa Achondo

Alternate directors
Carlos Martín Vergara
Claudio Iglesias Guillard
Eduardo Morel Montes
Carlos Urenda Aldunate
Sebastián Fernández Cox
Cristián Morales Jaureguiberry

Principal executive
Hernán Salazar Zencovich

Shareholding of Enersis
(direct & indirect)
30.59% - Unchanged.

CHILECTRA

Name
Chilectra S.A.

Type of company
Open corporation

Tax No.
96,800,570-7

Address
Santa Rosa 76, piso 8,
Santiago, Chile

Telephone
(56 2) 675 2000

Subscribed & paid capital (ThCh\$)
367,928,682

Objects
Exploit in Chile or abroad the distribution and sale of hydraulic, thermal, heat or any kind of electricity, and the distribution, transport and sale of fuels of any kind, supplying this energy or fuel to most consumers directly or through other companies.

Business
Energy distribution.

Board of directors
Jorge Rosenblut Ratinoff
José María Calvo-Sotelo
Pedro Buttazzoni Álvarez
Hernán F. Errázuriz Correa
Marcelo Llévénos Rebolledo
Paolo Bondi
Macarena Carrión López

Principal executives
Rafael López Rueda
Juan Pablo Larraín Medina
Gonzalo Vial Vial
Cristóbal Sánchez Romero
Guillermo Pérez del Río
Andreas Gebhardt Strobel
Enrique Fernández Pérez
Ramón Castañeda Ponce

Commercial relations
Structured loans; rentals of transmission and substation lines; provision of risk-prevention services; legal and professional advice in business administration and engineering, financial management in general, corporate and others.

Shareholding of Enersis
(direct & indirect)
99.09% - Unchanged.

Proportion Enersis's assets
25.98%

CHILECTRA INVERSUD

Name
Chilectra Inversud S.A.

Tax No.
99.573.910-0

Type of company
Closely-held corporation

Address
Santa Rosa 76, piso 8, Santiago,
Chile

Telephone
(56 2) 675 2000

Subscribed & paid capital (ThCh\$)
390,008,060

Objects
Exploit abroad for its own or through third parties the distribution and sale of electricity. It may make investments in foreign companies and make all kinds of investments in all kinds of mercantile instruments like bonds, debentures, debt titles, credits, negotiable securities or other financial or commercial documents, all with a view to their natural and civil returns. It may constitute, amend, dissolve and liquidate foreign companies and develop all other activities that are complementary and/or related to the above business.

Business
Investments.

Board of directors
Cristóbal Sánchez Romero
Ramón Castañeda Ponce
Ricardo Mebus Pumpin

Principal executives
Ricardo Mebus Pumpin

Shareholding of Enersis
(direct & indirect)
99.09% - Unchanged.

CHOCÓN

Name
Hidroeléctrica El Chocón S.A.

Type of company
Corporation

Address
Avda. España 3301,
Buenos Aires, Argentina

Paid capital (ThCh\$)
216,258,846

Objects
Production of electricity and its block commercialization.

Business
Energy generation.

Board of directors
Rafael Mateo Alcalá
José Miguel Granged Bruñen
Carlos Martín Vergara
Miguel Ortiz Fuentes
Julio Valbuena Sánchez
Alex Valdez
Julio Anguita
Orlando Díaz

Alternate directors
Fernando Antognazza
Francisco Domingo Monteleone
José María Hidalgo Martín-Mateos
Manuel Irrarázaval Aldunate
Juan Carlos Blanco
Héctor Osvaldo Mendiberry
Juan Carlos Nayar
Enrique Díaz

Principal executive
Fernando Claudio Antognazza

Shareholding of Enersis
(direct & indirect)
39.21% - Unchanged.

CIEN

Name
Compañía de Interconexión
Energética S.A.

Type of company
Corporation

Address
Praça Leoni Ramos, N° 1, piso 6,
Bloco 2, São Domingos, Niterói, Rio
de Janeiro, Brazil

Telephone
(55 21) 3607 9500

Paid capital (ThCh\$)
123,874,173

Objects
The production, industrialization,
distribution and commercialization of

electricity, including import and export
activities.

Business
Energy transmission.

Board of directors
Marcelo Andrés Llévénos Rebolledo
José Augustín Venegas Maluenda

Principal executives
Guilherme Gomes Lencastre
Aurelio Ricardo Bustillo de Oliveira
Luiz Carlos Ortins de Bettencourt
José Ignacio Pires Medeiros
Manuel Rigoberto Herrera Vargas
Carlos Ewandro Naegale Moreira
Ana Claudia Gonçalves Rebello
José Alves de Mello Franco
Eugenio Cabanes Durán
Nelson Ribas Visconti

Shareholding of Enersis
(direct & indirect)
53.57% - Unchanged.

CODENSA

Name
Codensa S.A. E.S.P.

Type of company
Corporation

Address
Carrera 13 A 93-66, Bogotá,
Colombia

Telephone
(57 1) 601 6060

Subscribed and paid capital (ThCh\$)
495,005,355

Objects
Distribution and sale of electricity
and the performing of all connected,
complementary and related activities to
the distribution and sale of electricity,
carrying out of works, designs and
consultancy in electrical engineering
and the sale of products to the benefit
of its customers.

Business
Energy distribution.

Board of directors
José Antonio Vargas Lleras
Andrés Regué Godall
Orlando Cabrales Martínez
Lucio Rubio Díaz
Astrid Martínez Ortiz
Juan Carlos Ortega Lopez
Carlos Bello Vargas

Alternate directors
David Felipe Acosta
Roberto Ospina Pulido
Antonio Sedán Murra
Cristián Herrera Fernández
Henry Navarro Sánchez
Héctor Zambrano Rodríguez
Consuelo Beltrán Yazmit
Secretario del Directorio
Andrés Caldas Rico

Principal executives
Cristián Herrera Fernández
David Acosta Correa
Cristal Otárola Restrepo
Alba Urrea Gómez
Margarita Olano Olano
Luis Larumbe Aragón
Álvaro Camacho Borrero
Roberto Ospina Pulido
Carlos De La Espriella
Omar Serrano Rueda

Shareholding of Enersis
(direct & indirect)
21.81% (+0.8% change).

Proportion of Enersis's assets
1.84%

COELCE

Name
Companhia Energética do Ceará

Type of company
Foreign open corporation

Address
Rua Padre Valdevino, 150 - Centro,
Fortaleza, Ceará, Brazil

Telephone
(55 85) 3453-4082

Subscribed & paid capital (ThCh\$)
238,219,177

Objects
The distribution of electricity and
related services in the state of Ceará.

Business
Energy distribution.

Board of directors
Mario Fdo. de Melo Santos
Marcelo Llévénos Rebolledo
Cristóbal Sánchez Romero
Gonzalo Vial Vial
José Alves de Mello Franco
Aurélio Bustilho de Oliveira
Jorge Parente Frota Júnior
Fernando de Moura Avelino
Cristián Fierro Montes
Roberto de Paula Macieira
Antônio Pires e Albuquerque
Luciano A. Galasso Samaria
Nelson Ribas Visconti
Teobaldo José Cavalcanti Leal
José Alencar Araripe Júnior
Vladvia Viana Regis
José Renato Ferreira Barreto
José Nunes de Almeida Neto
Juarez Ferreira de Paula
José Távora Batista
Luiz Carlos Bettencourt

Principal executives
Abel Alves Rochinha
José Nunes de Almeida Neto
Olga Jovanna Carranza Salazar
José Távora Batista
Aurélio Bustilho de Oliveira
José Renato Ferreira Barreto
Luiz Carlos Bettencourt
José Alves de Mello Franco
Sílvia Cunha Saraiva Pereira

Shareholding of Enersis
(direct & indirect)
34.90% - Unchanged.

COMPAÑÍA PERUANA DE ELECTRICIDAD

Name
Compañía Peruana de
Electricidad S.A.C.

Type of company
Closely-held corporation

Address
Jr. Teniente César López Rojas 201,
Maranga, San Miguel, Lima, Peru

Telephone
(511) 561 1604

Subscribed & paid capital (ThCh\$)
15,081,231

Objects
Make investments in general, especially
those related to the distribution and
generation of electricity.

Business
Energy distribution.

Principal executive
Ignacio Blanco Fernández

Shareholding of Enersis
(direct & indirect)
50.54% - Unchanged.

Proportion of Enersis's assets
0.00%

CONSTRUCCIONES Y PROYECTOS LOS MAITENES

Name
Construções y Proyectos
Los Maitenes S.A.

Type of company
Closely-held corporation

Tax No.
96,764,840-K

Address
Américo Vespucio 100,
Pudahuel, Santiago, Chile

Telephone
(56 2) 601 0601

Subscribed & paid capital (ThCh\$)
4,712,875

Objects
a) The construction for own or third parties' account, on own or other land, urbanized or not, of all kinds of civil works, installations, buildings, housing, offices and others; b) the sale or disposal in any form of such building works; c) the study and development of projects for such buildings, including engineering, architecture, financing, commercialization, etc. For this, it may act for its own or third party's account, either directly or forming part of associations, communities, companies and legal entities of any kind, in which it may also assume the management.

Business
Real estate.

Board of directors
Cristóbal Sánchez Romero
Victor Jarpa Riveros
Andrés Salas Estrades
Luis Felipe Edwards Mery
José Manuel Guzmán Nieto

Principal executive
Bernardo Küpfer Matte

Shareholding of Enersis
(direct & indirect)
55.00% - Unchanged.

COSTANERA

Name
Endesa Costanera S.A.

Type of company
Corporation

Address
Avda. España 3301,
Buenos Aires, Argentina

Telephone
(5411) 4307 3040

Paid capital (ThCh\$)
103,105,536

Objects
The production of electricity and its block sale.

Business
Energy generation.

Board of directors
Rafael Mateo Alcalá
Máximo Bomchil
Julio Valbuena Sánchez
César F. Amuchástegui
José María Hidalgo Martín-Mateos
Miguel Ortiz Fuentes
Manuel Irrázaval Aldunate
Eduardo J. Romero
Directores suplentes
Carlos Martín Vergara
Francisco Monteleone
Fernando C. Antognazza
Jorge Burlando Bonino
Roberto Fagan
Sergio Schmois
Bernardo Iriberrí
Alfredo Mauricio Vítole

Principal executives
José Miguel Granged Bruñen
Fernando Carlos Luis Boggini
Rodolfo Silvio Bettinsoli
Jorge Burlando
Sergio Schmois
Francisco Monteleone

Shareholding of Enersis
(direct & indirect)
41.85% - Unchanged.

CTM

Name
Compañía de Transmisión del
Mercosur S.A.

Type of company
Corporation

Address
Bartolomé Mitre 797, piso 13, Buenos
Aires, Argentina

Subscribed & paid capital (ThCh\$)
10,059,230

Objects
Provide high-tension electricity transmission services both in relation to national and international electricity systems, in accordance with current legislation, for which it may participate in national or international tenders, become a public-utility electricity concession-holder in high tension nationally or internationally and carry out all activities necessary for meeting its objects, including expressly but not limited to becoming party to contracts for the construction, operation and maintenance for the start and/or expansion of electricity transmission lines, participate in the financing of projects related directly or indirectly with those enterprises as lender and/or borrower and/or guarantor in favor of third parties.

Business
Energy transmission.

Board of directors
José María Hidalgo Martín-Mateos
Guilherme Lencastre
Arturo Miguel Pappalardo

Alternate directors
Juan Carlos Blanco
Roberto José Fagan
José Venegas Maluenda

Principal executive
Francisco J. Bugallo Sánchez

Shareholding of Enersis
(direct & indirect)
53.56% - Unchanged.

DISTRILEC INVERSORA

Name
Distrilec Inversora S.A.

Type of company
Foreign closely-held corporation

Address
San José 140 (C1076AAD)
Buenos Aires, Argentina

Telephone
(54 11) 4370 3700

Subscribed & paid capital (ThCh\$)
323,001,957

Objects
Exclusively to invest in companies constituted or to be constituted whose principal activity is the distribution of electricity or that directly or indirectly participate in companies with that principal business through all kinds of financial and investment activities, except those in the laws of financial entities, the purchase and sale of public and private debt paper, bonds, shares, negotiable instruments and the granting of loans, and the placement of its funds in bank deposits of any kind.

Business
Investments.

Board of directors
Claudio Fontes Nunes
Rafael López Rueda
Ramiro Alfonsín Balza
(Chief Regional Planning & Control Officer, Enersis)
Daniel Casal
Santiago Daireaux
Fermín Demonte
María Inés Justo
Gabriel Marchione
Rigoberto Mejía Aravena
Gonzalo Vial
Directores suplentes
Pedro Eugenio Aramburu
Manuel María Benites
Esteban Diez Peña

Mónica Diskin
Roberto José Fagan
Martín Mandarano
Jean Yatim Morillas
Enrique Rosello
Jorge Vugdeliya

Principal executive
José María Hidalgo Martín-Mateos

Shareholding of Enersis
(direct & indirect)
50.93% - Unchanged.

Proportion of Enersis's assets
2.04%

EDEGEL

Name
Edegel S.A.A.

Type of company
Open corporation

Address
Avda. Víctor Andrés Belaúnde
147, edificio real 4, piso 7, Centro
Empresarial Camino Real, San Isidro,
Lima, Peru

Paid capital (ThCh\$)
540,044,533

Objects
Principally, and in general, electricity generation activities, also the acts and civil, industrial, commercial and any operations relating or leading to the principal objects.

Business
Energy generation.

Board of directors
Rafael Mateo Alcalá
Juan Benabarre Benaiges
Giora Almogy
Reynaldo Llosa Barber
Ricardo Harten Costa
Alfonso Bustamante Canny
Alberto Triulzi Mora
Directores suplentes

Julián Cabello Yong
Arrate Gorostidi Aguirresarobe
Francisco García Calderón
Roberto Cornejo Spickernagel
Jaime Zavala Costa
Milagros Noriega Cerna
Rosa M. Flores-Aráoz Cedrón

Principal executives
Carlos Luna Cabrera
Christian Schroder Romero
Milagros Noriega Cerna
Julián Cabello Yong
Rosa M. Flores-Aráoz Cedrón

Shareholding of Enersis
(direct & indirect)
19.83% - Unchanged

EDELNOR

Name
Empresa de Distribución
Eléctrica de Lima Norte S.A.A.

Type of company
Foreign open corporation

Address
Jr. Teniente Cesar López Rojas 201 Urb.
Maranga, San Miguel, Lima, Peru

Telephone
(51 1) 561 2001

Subscribed & paid capital (ThCh\$)
60,324,359

Objects
The provision of electricity distribution,
transmission and generation services.

Business
Energy distribution

Board of directors
Reynaldo Llosa Baber
Ignacio Blanco Fernández
Ramiro Alfonsín Balza
(Chief Regional Planning & Control Officer, Enersis)
Ricardo Vega Llona
Rafael López Rueda
Alfredo Ferrero Diez Canseco
Róger Espinosa Reyes

Gonzalo Carbó De Haya

Principal executives
Ignacio Blanco Fernández
Carlos Solís Pino
Walter Sciutto Brattoli
Rocío Pachas Soto
Teobaldo Leal Cavalcante
Luis Salem Hone
Pamela Gutiérrez Damiani
Alfonso Valle Cisneros

Shareholding of Enersis
(direct & indirect)
33.54% - Unchanged

EDESUR

Name
Empresa Distribuidora Sur S.A.

Type of company
Foreign corporation

Address
San José 140 (1076),
Capital Federal, Argentina

Telephone
(54 11) 4370 3700

Subscribed & paid capital (ThCh\$)
588,278,979

Objects
Distribution and commercialization of
electricity and related operations.

Business
Energy distribution.

Board of directors
Rafael López Rueda
Claudio Fontes Nunes
Ramiro Alfonsín Balza
(Chief Regional Planning & Control Officer, Enersis)
Rafael Arias Salgado
Miguel Beruto
Juan Pablo Larrain Medina
Rigoberto Mejía Aravena
Marcelo Silva Iribarne
Gonzalo Vial Vial
Directores suplentes
Santiago Daireaux

Manuel Benites
Roberto Fagan
Daniel Casal
Pablo Martín Lepiane
Alan Arntsen
Pedro Eugenio Aramburo
María Inés Justo

Principal executives
José María Hidalgo Martín-Mateos
Álvaro Estivariz
Héctor Ruiz Moreno
Sandro Rollan
Daniel Colombo
Daniel Alasia
Juan Garade
Juan Verbitsky
José María Gottig
Daniel Martini
Jorge Lukaszczuk

Shareholding of Enersis
(direct & indirect)
65.39% - Unchanged

Proportion of Enersis's assets
2.13%

ELECTROGAS

Name
Electrogas S.A.

Type of company
Closely-held corporation

Tax No.
96,806,130-5

Address
Evaristo Lillo 78, piso 4, Of. 41,
Santiago, Chile

Telephone
(562) 321 7737

Objects
The provision of transport services for
natural gas and other fuels, for its own
or third party's account, for which it
may construct, operate and maintain
gas, oil and multi-use pipelines and
complementary installations.

Business
Transport of gas.

Subscribed & paid capital (ThCh\$)
13,534,844

Board of directors
Felipe Aldunate Hederra
Claudio Iglesias Guillard
Pedro Gatica Kerr
Enrique Donoso Moscoso
Rosa Herrera Martínez

Alternate directors
Sergio Arévalo Espinoza
Jorge Bernardo Larrain Matte
Ricardo Santibáñez Zamora
Gastón Cáceres Videla

Principal executive
Carlos Andreani Luco

Shareholding of Enersis
(direct & indirect)
25.49% - Unchanged.

EMGESA

Name
Emgesa S.A. E.S.P.

Type of company
Public utility corporation

Address
Carrera 11 82-76, piso 4, Santa
Fe de Bogotá, D.C. Colombia

Paid capital (ThCh\$)
926,926,416

Objects
The generation and sale of electricity
and the performing of all similar,
connected, complementary and related
activities.

Business
Energy generation.

Board of directors
José A. Vargas Lleras
Astrid Martínez Ortiz

Lucio Rubio Díaz
Luisa Fernanda Lafourie
Sebastián Fernández Cox
Juan Ricardo Ortega
José Iván Velásquez

Alternate directors
Fernando Gutiérrez Medina
Gustavo Gómez Cerón
Henry Navarro Sánchez
Manuel Jiménez Castillo
José Venegas Maluenda
Oscar Alberto Molina García

Principal executives
Lucio Rubio Díaz
Andrés Caldas Rico
Juan Manuel Pardo
Javier Blanco Fernández
Gustavo Gómez Cerón
Fernando Gutiérrez Medina
María Celina Restrepo

Shareholding of Enersis
(direct & indirect)
16.12% - Unchanged

EMPRESA ELÉCTRICA DE COLINA

Name
Empresa Eléctrica de Colina Ltda.

Type of company
Limited partnership

Tax No.
96,783,910-8

Address
Chacabuco 31, Colina,
Santiago, Chile

Telephone
(56 2) 844 4280

Subscribed & paid capital (ThCh\$)
82,222

Objects
Distribution and sale of electricity and
home, sports, relaxation and computer
electrical appliances.

Business
Energy distribution.

Principal executive
Leonel Martínez Garrido

Holding of Enersis
(direct & indirect)
99.09% - Unchanged

ENDESA ARGENTINA

Name
Endesa Argentina S.A.

Type of company
Corporation

Address
Suipacha 268, piso 12,
Buenos Aires, Argentina

Telephone
(5411) 4307 3040

Objects
Investments in companies for the production, transport and distribution of electricity and its sale, and financial activities except for those reserved by law for banks.

Business
Investments.

Subscribed & paid capital (ThCh\$)
113,993,484

Board of directors
José Miguel Granged Bruñen
Néstor José Belgrano
Francisco Martín Gutiérrez

Alternate directors
María Inés Corrá
Marcelo A. Den Toom
Hugo Pedro Lafalce

Shareholding of Enersis
(direct & indirect)
59.98% - Unchanged.

ENDESA BRASIL

Name
Endesa Brasil S.A.

Type of company
Corporation

Address
Praça Leoni Ramos, 1 – 7
andar – bl. 02 - Parte, Niterói,
Rio de Janeiro, Brazil

Telephone
(5521) 3607 9500

Subscribed & paid capital (ThCh\$)
225,542,537

Objects
a) Participation in the capital of other companies that act or become constituted to act directly or indirectly in any segment of the electricity sector, including companies that provide services to companies in that sector, in Brazil or elsewhere, as partner or shareholder, within the legally permitted limits and, where necessary, subject to obtaining the necessary government approvals; b) the provision of transmission, distribution, generation or selling of electricity and related activities; and c) participation, individually or through joint ventures, consortia or other similar forms of association, in tenders, projects and enterprises for the provision of the services and activities mentioned above.

Business
Investments.

Board of directors
Mario Fernando de Melo Santos
José María Calvo-Sotelo Martín
Ignacio Antoñanzas Alvear
(Chief Executive Officer of Enersis)
Antonio B. Carvalho e Albuquerque
Rafael Mateo Alcalá
Rafael López Rueda

Principal executives
Marcelo Llévénos Rebolledo
Luiz Carlos Bettencourt
Aurelio De Oliveira
Eugenio Cabanes
Antonio Pires e Albuquerque
Carlos Ewandro Naegele Moreira
José Alves de Mello Franco
Enrique de las Morenas

Shareholding of Enersis
(direct & indirect)
53.57% - Unchanged.

Proportion of Enersis's assets
7.03%

ENDESA CHILE

Name
Empresa Nacional de
Electricidad S.A.

Type of company
Open corporation

Tax No.
91,081,000-6

Address
Santa Rosa 76, Santiago, Chile

Telephone
(56 2) 630 9000

Subscribed & paid capital (ThCh\$)
1,331,714,085

Objects
Generation and supply of electricity, sale of consultancy and engineering services in Chile and elsewhere and the construction and exploitation of infrastructure works.

Business
Energy generation

Board of directors
Mario Valcarce Durán
Juan Gallardo Cruces
Francesco Buresti
Pío Cabanillas Alonso
Fernando D'Ornellas Silva

Borja Prado Eulate
Jaime Estévez Valencia
Leonidas Vial Echeverría
Raimundo Valenzuela Lang

Principal executives
Rafael Mateo Alcalá
Renato Fernández Baeza
Carlos Martín Vergara
Manuel Irarrázaval Aldunate
Juan Carlos Mundaca Álvarez
Julio Valbuena Sánchez
José Venegas Maluenda
Sebastián Fernández Cox
Juan Benabarre Benaiges
Claudio Iglesias Guillard

Commercial relations
Trading current accounts, provision of accounting, money desk and treasury services.

Shareholding of Enersis
(direct & indirect)
59.98% - Unchanged.

Proportion of Enersis's assets
44.05%

ENDESA ECO

Name
Endesa Eco S.A.

Type of company
Closely-held corporation

Tax No.
76,313,310-9

Address
Santa Rosa 76, piso 12,
Santiago, Chile

Telephone
(56 2) 630 9000

Subscribed & paid capital (ThCh\$)
681,845

Objects
Promote and develop renewable energy projects like mini hydroelectric, wind, geothermal, solar, biomass and others;

identify and develop clean development mechanism (CDM) projects and act as depositary and trader of emission reduction certificates generated by these projects.

Business
Energy generation.

Board of directors
Juan Benabarre Benaiges
Manuel Irarrázaval Aldunate
Renato Fernández Baeza

Principal executive
Wilfredo Jara Tirapegui

Shareholding of Enersis
(direct & indirect)
59.98% - Unchanged.

ENDESA FORTALEZA

Name
CGTF - Central Geradora
Termelétrica Fortaleza S.A.

Type of company
Closely-held corporation

Address
Rodovia 422, Km 1 s/n, Complexo
Industrial e Portuário de Pecém Caucaia
– Ceará, Brazil

Telephone
(55 85) 3464-4100

Subscribed & paid capital (ThCh\$)
41,132,630

Objects
a) Study, project, construct and explore systems of production, transmission, distribution and commercialization of electricity under concessions, permits or authorizations under any title, and other activities related to the provision of services of any kind related to the above activities; b) the acquisition, obtaining and exploration of any right, concession or privilege related to the above activities and the carrying out of all the other acts and business

necessary for achieving its objects; and c) participation in the capital of other companies as shareholder or partner, whatever their objects.

Business
Energy generation.

Address
Marcelo Andrés Llébenes Rebolledo
Guilherme Gomes Lencastre

Principal executives
Manuel Herrera Vargas
Raimundo Câmara Filho
Luiz Carlos Bettencourt
José Ignacio Pires Medeiros
Aurélio Bustilho de Oliveira
José Alves de Mello Franco
Eugenio Cabanes
Ana Claudia Gonçalves Rebello

Shareholding of Enersis
(direct & indirect)
53.57% - Unchanged.

ENDESA MARKET PLACE

Name
Endesa Market Place
(in liquidation)

Type of company
Foreign corporation

Address
Ribera de Loira, 60 CP 28042, Madrid,
Spain

Telephone
(3491) 213 1000

Subscribed & paid capital (euros)
6,743,800

Objects
B2B and new technologies.

Liquidator
Ramón Cabezas Navas

Shareholding of Enersis
(direct & indirect)
15% - Unchanged.

ENERGEX

Name
Energex Co.

Type of company
Exempt company

Address
Caledonian House P.O. Box 265 G,
George Town, Grand Cayman, Cayman
Islands

Subscribed & paid capital (ThCh\$)
6,365

Objects
Any business or activity according to
the laws of the Cayman Islands. In
the case of businesses or activities in
the financial area, excepted are those
reserved for banks. It is also forbidden
to do business with firms or persons
domiciled in the Cayman Islands.

Business
Investments.

Board of directors
Manuel Irarrázaval Aldunate
Daniel Bortnik Ventura
Ricardo Rodríguez
Horacio Reyser

Shareholding of Enersis
(direct & indirect)
29.99% - Unchanged.

ENIGESA

Name
Endesa Inversiones Generales S.A.

Type of company
Closely-held corporation

Tax No.
96,526,450-7

Address
Santa Rosa 76, Santiago, Chile

Telephone
(56 2) 630 9000

Paid capital (ThCh\$)
3,055,838

Objects
The acquisition, sale, administration
and exploitation, for its own or third
party's account, of all kinds of real
estate, movable assets, securities and
other commercial paper; carry out
studies and consultancies; provide all
kinds of services; participate on all
kinds of investments and especially
those related to the electricity business;
participate in all kinds of company
and carry out all operations, acts
and contracts related to the above
objects.

Business
Real estate.

Board of directors
Manuel Irarrázaval Aldunate
Juan Carlos Mundaca Álvarez
Jaime Montero Valenzuela

Principal executive
Juan Carlos Mundaca Álvarez

Commercial relations
Rental of properties.

Shareholding of Enersis
(direct & indirect)
59.96% - Unchanged.

GASATACAMA

Name
GasAtacama S.A.

Type of company
Closely-held corporation

Tax No.
96,830,980-3

Address
Isidora Goyenechea 3365, piso 8,
Santiago, Chile

Telephone
(562) 366 3800

Paid capital (ThCh\$)
185,515,048

Objects
a) The administration and management
of the companies Gasoducto
Atacama Chile Limitada, Gasoducto
Atacama Argentina Limitada,
GasAtacama Generación Limitada
and other companies agreed to by
the shareholders; b) investment
of resources, own or third party's,
in all kinds of assets, corporeal or
incorporeal, securities, shares and
commercial paper.

Business
Investments.

Board of directors
Rafael Mateo Alcalá
Manuel Irarrázaval Aldunate
Raúl Sotomayor Valenzuela
Gonzalo Dulanto Letelier

Alternate directors
Juan Benabarre Benaiges
Claudio Iglesias Guillard
Pedro Pablo Errázuriz
Dominguez
Eduardo Ojea Quintana

Principal executive
Rudolf Araneda Kauert

Shareholding of Enersis
(direct & indirect)
29.99% - Unchange.

GASATACAMA CHILE

Name
GasAtacama Chile S.A.

Type of company
Closely-held corporation

Tax No.
78,932,860-9

Address
Isidora Goyenechea 3365, piso 8, Las
Condes, Santiago, Chile

Telephone
(562) 366 3800

Paid capital (ThCh\$)
117,759,280

Objects
a) Exploit the generation,
transmission, purchase, distribution
and sale or electricity or any other
nature; b) the purchase, extraction,
exploitation, processing, distribution,
commercialization and sale of
combustible solids, liquids and
gases; c) the sale and provision of
engineering services; d) the obtaining,
purchase, transfer, rental, charging
and exploitation in any way of the
concessions referred to in the General
Electrical Services Law, maritime
concessions and water-usage rights of
any kind; e) the transport of natural
gas, through its own means or together
with other parties within Chile or other
countries, including the construction,
location and exploitation of gas
pipelines and other activities related
directly or indirectly to it; f) invest
in all kinds of assets, corporeal or
incorporeal, movable or immovable;
g) the organization and constitution
of all kinds of company whose objects
are related or linked to energy in any
of its forms or that have electricity as
their principal input, or correspond to
any of the activities mentioned above.

Business
Electricity generation & transportation
of gas.

Board of directors
Rafael Mateo Alcalá
Manuel Irarrázaval Aldunate
Raúl Sotomayor Valenzuela
Gonzalo Dulanto Letelier
Alternate directors
Juan Benabarre Benaiges
Claudio Iglesias Guillard
Pedro Pablo Errázuriz Dominguez
Eduardo Ojea Quintana

Principal executive
Rudolf Araneda Kauert

Shareholding of Enersis
(direct & indirect)
29.99% - Unchanged.

GASODUCTO ATACAMA ARGENTINA

Name
Gasoducto Atacama Argentina S.A.

Type of company
Closely-held corporation

Tax No.
78,952,429-3

Address
Isidora Goyenechea 3365, piso 8, Las
Condes, Santiago, Chile

Telephone
(562) 366 3800

Paid capital (ThCh\$)
132,491,785

Objects
The transport of natural gas, through
its own means or together with other
parties within Chile or other countries,
including the construction, location and
exploitation of gas pipelines and other
activities related directly or indirectly
to it

Business
Gas transportation.

Board of directors
Pedro De la Sotta Sánchez
Luis Vergara Aguilar
Rafael Zamorano Chaparro

Principal executives
Rudolf Araneda Kauert

Shareholding of Enersis
(direct & indirect)
29.99% - Unchanged.

GASODUCTO TALTAL

Name
Gasoducto Taltal S.A.

Type of company
Closely-held corporation

Tax No.
77,032,280-4

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Objects
The transport, commercialization and
distribution of natural gas, through
its own means or together with other
parties within Chile, especially in the
towns of Mejillones and Paposo in the
2nd Region, including the construction,
location and exploitation of gas
pipelines and other activities related
directly or indirectly to it

Business
Gas transportation.

Paid capital (ThCh\$)
14,953,214

Board of directors
Rudolf Araneda Kauert
Pedro De la Sotta Sánchez
Rafael Zamorano Chaparro
Luis Vergara Aguilar

Alternate directors
Luis Cerda Ahumada
Alejandro Sáez Carreño
Gustavo Venegas Castro
Verónica Cortez Silva

Principal executive
Rudolf Araneda

Shareholding of Enersis
(direct & indirect)
29.99% - Unchanged.

GENERANDES PERÚ

Name
Generandes Perú S.A.

Type of company
Corporation

Address
Avda. Víctor Andrés Belaúnde 147,
Torre Real, piso 7, San Isidro, Lima,
Peru

Telephone
(511) 215 6300

Paid capital (ThCh\$)
226,548,198

Objects
Activities related to electricity
generation, directly and/or through
companies constituted for this
purpose.

Business
Investments.

Board of directors
Rafael Mateo Alcalá
Javier García Burgos Benfield
Mario Valcarce Durán
Juan Benabarre Benaiges
José Chueca Romero
Ignacio Blanco Fernández
Giora Almogy
Alberto Triulzi Mora
Directores suplentes
Julián Cabello Yong
José María Hidalgo Martín-Mateos
Milagros Noriega Cerna
Roberto Cornejo Spickernagel
Guillermo Lozada Pozo
Rosa María Flores-Aráoz Cedrón
Carlos Rosas Cedillo
Juan Carlos Camogliano Pazos

Principal executives
Carlos Luna Cabrera
Milagros Noriega Cerna

Shareholding of Enersis
(direct & indirect)
36.59% (+ 0.82% change).

GNL CHILE

Name
GNL Chile S.A.

Type of company
Closely-held corporation

Tax No.
76,418,940-K

Address
Avda. Apoquindo 3.500, piso 6, Las
Condes, Santiago, Chile

Telephone
(562) 499 0920

Paid capital (ThCh\$)
1,926,000

Objects
a) Contract the services of the liquefied
natural gas (LNG) re-gasification
company GNL Quintero S.A. and use
all the LNG storage, processing and
re-gasification capacity of its re-
gasification terminal, including its
expansions if any and any other matter
stated in the contract that the Company
signs for the use of the re-gasification
terminal; b) import LNG under the
delivered on ship (DES) method
from LNG suppliers under purchase
agreements; c) the sale and delivery
of natural gas under contracts signed
by the company with its customers;
d) administer and coordinate the
programming and nominations of LNG
cargoes, and the delivery of natural
gas among the different customers;
e) comply with all its obligations and
demand compliance with all its rights
under the contracts mentioned and
coordinate all the activities covered
by them, and in general carry out any
type of act or contract that may be
necessary, useful or convenient for
meeting its objects.

Business
Sale of LNG.

Board of directors
Rafael Mateo Alcalá
Eduardo Morandé Montt

Alternate directors
Gonzalo Palacios Vásquez
Rosa Herrera Martínez
José Venegas Maluenda

Principal executive
Antonio Bacigalupo Gittins

Shareholding of Enersis
(direct & indirect)
19.99% - Unchanged.

GNL QUINTERO

Name
GNL Quintero S.A.

Type of company
Closely-held corporation

Tax No.
76,788,080-4

Address
Avda. Apoquindo 3.500, piso 6, Las
Condes, Santiago, Chile

Telephone
(562) 499 0900

Paid capital (ThChM\$)
124,669,324

Objects
Develop, finance, design and
engineering, supply, construct, start-
up, test, conclude, acquire, operate
and maintain the liquefied natural gas
(LNG) re-gasification terminal and any
other activity leading or related to this
object, including but not limited to the
direction and management of all the
commercial agreements necessary
for the reception of LNG (or deliver
to customers), LNG re-gasification,
distribution of LNG re-gasified to the
respective distribution point and the
sale of storage services and capacity,
processing and re-gasification of
the re-gasification terminal and its

expansions, if any. Perform any type of act or contract that may be necessary, useful or convenient for meeting the object.

Business
LNG re-gasification.

Board of directors
Rafael Mateo Alcalá
Eduardo Morandé Montt
William Jude Way
Elizabeth Grace Spomer
Alternate directors
Graham Cockroft
Sergio Arévalo Espinoza
Claudio Iglesias Guillard
Francisco Gazmuri Schleyer
Diego Hollweck

Principal executive
Antonio Bacigalupo Gittins

Shareholding of Enersis
(direct & indirect)
12% - Unchanged.

HIDROAYSÉN TRANSMISIÓN

Name
HidroAysén Transmisión S.A.

Type of company
Closely-held corporation

Tax No.
76,041,891-9

Address
Miraflores 383, Of. 1302,
Santiago, Chile

Telephone
(562) 713 5000

Paid capital (ThCh\$)
31,823

Objects
Develop, and alternatively or additionally manage, the electricity transmission systems required by the

hydroelectric generation project that Hidroaysén is planning to build in the 11th Region of Aysén, Chile.

Business
Electricity transmission
(project).

Board of directors
Antonio Albarrán Ruiz-Clavijo
Rafael Mateo Alcalá
Juan Benabarre Benaiges
Bernardo Larrain Matte
Luis Felipe Gazitúa Achondo
Rodrigo Alcaíno Mardones

Alternate directors
Carlos Martín Vergara
Sebastián Fernández Cox
Claudio Iglesias Guillard
Eduardo Morel Montes
Carlos Urenda Aldunate
Cristián Morales Jaureguiberry

Principal executives
Hernán Salazar Zencovitch

Shareholding of Enersis
(direct & indirect)
30.59% (new company).

HIDROINVEST

Name
Hidroinvest S.A.

Type of company
Corporation

Address
Avda. España 3301,
Buenos Aires, Argentina

Telephone
(5411) 4307 3040

Paid capital (ThCh\$)
28,655,139

Objects
Acquire and maintain a majority shareholding in Hidroeléctrica El Chocón S.A.

Business
Investments.

Board of directors
Rafael Mateo Alcalá
José Miguel Granged Bruñen
Miguel Ortiz Fuentes
Fernando Claudio Antognazza
Julio Valbuena Sánchez
Carlos Martín Vergara
Francisco Domingo Montealeone
Roberto José Fagan

Alternate directors
Daniel Garrido
José María Hidalgo Martín-Mateos
Juan Carlos Blanco
Manuel Irrarázaval Aldunate
Jorge Burlando Bonino
Rodrigo Quesada
Rodolfo Bettinsoli
Fernando Boggini

Shareholding of Enersis
(direct & indirect)
57.64% - Unchanged.

INGENDESA

Name
Empresa de Ingeniería Ingendesa S.A.

Type of company
Closely-held corporation

Tax No.
96,588,800-4

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Paid capital (ThCh\$)
2,383,485

Objects
The provision of engineering services, inspection of works, inspection and reception of materials and equipment, of laboratory, of appraisals, of management of companies in

different fields, of environmental advice, including the making of environmental impact studies and in general consultancy services in every specialty, in Chile and abroad, whether directly, associated with or through third parties, for which it may form or join companies, corporations, foundations or consortia of any kind.

Business
Engineering services.

Board of directors
Juan Benabarre Benaiges
Rafael de Cea Chicano
Aníbal Bascuñán Bascuñán

Principal executive
Rodrigo Alcaíno Mardones

Shareholding of Enersis
(direct & indirect)
59.98% - Unchanged.

INGENDESA - ARA

Name
Sociedad Consorcio
Ingendesa - Ara Ltda.

Type of company
Limited partnership

Tax No.
76,197,570-6

Address
Santa Rosa 76, piso 10,
Santiago, Chile

Telephone
(562) 630 9000

Paid capital (ThCh\$)
1,000

Objects
Provision of engineering services, including the projection, planning and carrying out of engineering studies and projects, providing advice and consultancies, granting of assistance

and technical information and the administration, inspection and development of projects and works.

Business
Engineering services.

Representatives
Rodrigo Alcaíno Mardones
Alejandro Santolaya de Pablo
Alternative representatives
Cristian Araneda Valdivieso
Elias Arce Cyr
Julio Montero Montegú
Fernando Orellana Welch

Shareholding of Enersis
(direct & indirect)
29.99% - Unchanged.

INGENDESA BRASIL

Name
Ingendesa do Brasil Ltda.

Type of company
Limited partnership

Address
Avda. Rio Branco 115, pavimento 10,
sala 1005, Centro, Rio de Janeiro,
Brazil

Telephone
(5521) 2232 9039

Paid capital (ThCh\$)
126,015

Objects
The provision of services of engineering, studies, projects, technical consultancy, administration, inspection and supervision of works, inspection and reception of materials and equipment, laboratory, appraisals, commercial representation of Chilean and foreign engineering companies, and other services that the legal powers permit in the practice of the professions or engineering, architecture, agronomy, geology and meteorology in all their specialties in Chile and abroad, whether

directly or indirectly, for which it may participate in companies or consortia of any kind.

Business
Engineering services.

Representative
Sergio Campos Ribeiro

Holding of Enersis
(direct & indirect)
59.98% - Unchanged.

INGENDESA MINMETAL

Name
Consortio Ingendesa–Minmetal Ltda.

Type of company
Limited partnership

Tax No.
77,573,910-k

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Objects
The provision of engineering services, including the projection, planning and making of engineering studies and projects, advice and consultancy, the granting of technical assistance and information and the administration, inspection and development of projects and works.

Business
Engineering services.

Paid capital (ThCh\$)
2,000

Representatives
Rodrigo Muñoz Pereira
Rodrigo Alcaino Mardones
Alternate representatives
Fernando Orellana Welch
Osvaldo Dinner Reich
Carlos Freire Canto

Holding of Enersis
(direct & indirect)
29.99% - Unchanged.

INMOBILIARIA MANSO DE VELASCO

Name
Inmobiliaria Manso de
Velasco Ltda.

Type of company
Limited partnership

Tax No.
79,913,810-7

Address
Miraflores 383, piso 29,
Santiago, Chile

Telephone
(562) 378 4700

Objects
Acquisition, disposal, commercialization and exploitation of real estate and investment companies.

Business
Real estate.

Subscribed & paid capital (ThCh\$)
25,916,800

Representatives
Cristóbal Sanchez Romero
Andrés Salas Estrades

Principal executives
Andrés Salas Estrades
Alfonso Salgado Menchaca
Bernardo Kúper Matte
Hugo Ayala Espinoza

Commercial relations
Rental of properties, provision of money desk, accounting, tax and other services. Trading current account.

Holding of Enersis
100% - Unchanged.

Proportion of Enersis's assets
0.78%

INVERSIONES CODENSA S.A.

Name
Inversiones Codensa S.A.

Type of company
Coporation

Address
Carrera 13 A N 93-66, Bogotá,
Colombia

Telephone
(571) 601 6060

Subscribed & paid capital (ThCh\$)
3,141

Objects
Investment in residential energy public-utility service activities, especially the acquisition of shares in any company dedicated to that business.

Business
Investments.

Board of directors
Lucio Rubio Díaz
Andrés Caldas Rico
Mario Trujillo Hernández
Directores suplentes
Margarita Olano Olano
Álvaro Francisco Camacho Borrero
Fabiola Leal Castro

Legal representative
Cristián Herrera Fernández

Shareholding of Enersis
(direct & indirect)
21.67% - Unchanged.

INVERSIONES DISTRILIMA

Name
Inversiones DISTRILIMA S.A.

Type of company
Foreign corporation

Address
Jr. Teniente César López Rojas 201,
Maranga, San Miguel, Lima, Peru.

Telephone
(511) 561 1604

Subscribed & paid capital (ThCh\$)
60,324,359

Objects
Make investments in general, especially those related to the distribution and generation and other operations of electricity.

Business
Investments.

Board of directors
Ignacio Blanco Fernández
Reynaldo Llosa Barber
Rafael López Rueda
Ramiro Alfonsín Balza
(Chief Regional Planning & Control
Officer of Enersis)

Alternate directors
Manuel Muñoz Laguna
Ricardo Camezzana Leo
Fernando Fort Marie
Walter Néstor Sciutto Brattoli
Zoila Patricia Mascaró Díaz

Principal executive
Ignacio Blanco Fernández

Shareholding of Enersis
(direct & indirect)
55.90% - Unchanged.

Proportion of Enersis's assets
0.65%

INVERSIONES ELECTROGAS

Name
Inversiones Electrogas S.A.

Type of company
Closely-held corporation

Tax No.
96,889,570-2

Address
Evaristo Lillo 78, piso 4, Of. 41,
Santiago, Chile

Telephone
(562) 321 7737

Objects
To buy, sell, invest and hold shares in the closely-held company Electrogas S.A.

Business
Investments.

Paid capital (ThCh\$)
12,117,936

Board of directors
Felipe Aldunate Hederra
Claudio Iglesias Guillard
Pedro Gatica Kerr
Enrique Donoso Moscoso
Rosa Herrera Martínez

Alternate directors
Sergio Arévalo Espinoza
Jorge B. Larraín Matte
Ricardo Santibáñez Zamora
Gastón Cáceres Videla

Principal executives
Carlos Andreani Luco

Shareholding of Enersis
(direct & indirect)
25.49% - Unchanged.

INVERSIONES ENDESA NORTE

Name
Inversiones Endesa Norte S.A.

Type of company
Closely-held corporation

Tax No.
96,887,060-2

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Objects
Make investments in energy projects in the north of Chile related to the companies of the GasAtacama project.

Business
Investments.

Paid capital (ThCh\$)
92,571,642

Board of directors
Rafael Mateo Alcalá
Manuel Irrázaval Aldunate
Daniel Bortnik Ventura

Alternate directors
Claudio Iglesias Guillard
Juan Benabarre Benaiges
Raúl Arteaga Errázuriz

Principal executives
Juan Benabarre Benaiges

Shareholding of Enersis (direct & indirect)
59.98% - Unchanged

INVERSIONES GASATACAMA HOLDING

Name
Inversiones Gasatacama Holding Limitada

Type of company
Limited partnership

Tax No.
76,014,570-K

Address
Isidora Goyenechea 3365, piso 8, Santiago, Chile

Telephone
(562) 366 3800

Objects
a) The direct or indirect participation through any kind of association in companies whose objects are one or more of the following: i) the transport of natural gas in any of its forms; ii) the generation, transmission, purchase, distribution and sale of energy, and iii) financing of the activities stated in i) and ii) above managed by third parties. b) the perception and investment of the assets invested in. The objects include all lucrative activities related to the above and other businesses that the partners agree.

Business
Investments.

Paid capital (ThCh\$)
212,268,290

Board of directors
Rafael Mateo Alcalá
Manuel Irrázaval Aldunate
Raúl Sotomayor Valenzuela
Gonzalo Dulanto Letelier

Alternate directors
Juan Benabarre Benaiges
Claudio Iglesias Guillard
Pedro Pablo Errázuriz Domínguez
Eduardo Ojea Quintana

Principal executive
Rudolf Araneda Kauert

Holding of Enersis (direct & indirect)
29.99% - Unchanged.

INVERSORA CODENSA LTDA. U

Name
Inversora Codensa Ltda. U

Type of company
Limited unipersonal entity

Address
Carrera 13 A 93-66, Bogotá, Colombia

Telephone
(571) 601 6060

Capital (Colombian \$)
5,000,000

Objects
Investment in residential energy public utility services, especially the acquisition of shares in any company in that business or that in turn invests in that business.

Business
Investments.

Legal representative
Cristian Herrera Fernández

Holding of Enersis (direct & indirect)
21.73% - Unchanged

INVESTLUZ

Name
Investluz S.A.

Type of company
Foreign corporation

Address
Avda. Barão de Studart 2917, Bairro Dionísio Torres Fortaleza, Ceará, Brazil

Telephone
(5585) 3216 1350

Subscribed & paid capital (ThCh\$)
543,062,718

Objects
Participate in the share capital of Companhia Energetica do Ceará and other companies in Brazil and elsewhere, as partner or shareholder.

Business
Investments.

Board of directors
None

Management committee
Abel Alves Rochinha
Luiz Carlos Bettencourt
Sílvia Cunha Saraiva Pereira
José Renato Ferreira Barreto
Olga Jovanna Carranza Salazar

Shareholding of Enersis (direct & indirect)
59.51% - Unchanged.

KONECTA CHILE

Name
Konecta Chile S.A.

Type of company
Closely-held corporation

Tax No.
76,583,350-7

Address
Miraflores 383, piso 26, Santiago, Chile

Telephone
(56 2) 447 8687

Paid capital (ThCh\$)
300

Objects
Contact center, outsourcing, organization of events, IT services, collections, commercialization movable assets, investments.

Business
Call center.

Board of directors
José Ignacio González Alemán
Miguel Fernández Robledo
Rafael Miguel Barroso Aceña
Leonardo Covalschi Buono
Juan Seco Sousa

Principal executive
Patricio Martínez Sola

Shareholding of Enersis (direct & indirect)
26.20%

LUZ ANDES

Name
Luz Andes Limitada

Type of company
Limited partnership

Tax No.
96,800,460-3

Address
Santa Rosa 76, piso 5, Santiago, Chile

Telephone
(56 2) 634 6310

Paid capital (Ch\$)
1,224,348

Objects
Distribution and sale of electricity and sale of electrical appliances for the home, sports, relaxation and computers.

Business
Distribution of electricity.

Principal executive
Claudio Inzunza Díaz

Holding of Enersis (direct & indirect)
99.09% - Unchanged.

PANGUE

Name
Empresa Eléctrica Pangué S.A.

Type of company
Closely-held corporation

Tax No.
96,589,170-6

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Objects
The production, transport, distribution and supply of electricity from the Panguel plant in the valley of the Biobío river.

Business
Electricity generation.

Paid capital (ThCh\$)
91,041,497

Board of directors
Claudio Iglesias Guillard
Alan Fischer Hill
Alejandro García Chacón

Principal executive
Lionel Roa Burgos

Shareholding of Enersis
(direct & indirect)
56.97% - Unchanged.

PEHUENCHE

Name
Empresa Eléctrica Pehuenche S.A.

Type of company
Closely-held corporation

Tax No.
96,504,980-0

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Objects
The generation, transport, distribution and supply of electricity for which it may acquire and use the respective concessions and grants.

Business
Electricity generation.

Paid capital (ThCh\$)
200,319,020

Board of directors
Claudio Iglesias Guillard
Alan Fischer Hill
Pedro Gatica Kerr
Enrique Lozán Jiménez
Osvaldo Muñoz Díaz
Alejandro García Chacón
Daniel Bortnik Ventura

Principal executive
Lucio Castro Márquez

Shareholding of Enersis
(direct & indirect)
55.57% - Unchanged.

PROGAS

Name
Progas S.A.

Type of company
Closely-held corporation

Tax No.
77,625,850-4

Address
Isidora Goyenechea 3356, 8 piso,
Santiago, Chile

Objects
Develop the following businesses in the 1st, 2nd and 3rd Regions of Chile: a) the acquisition, production, storage, transport, distribution, transformation and commercialization of natural gas; b) the acquisition, production, storage, transport, distribution, transformation and commercialization of other oil derivatives and fuels in general; c) the provision of services, manufacture, commercialization of equipment and materials, and carrying out works related to the above objects or those necessary for their execution and development; and d) any other activity necessary or conducting to compliance with the above objects.

Paid capital (ThCh\$)
1,211

Board of directors
Rudolf Araneda Kauert
Luis Cerda Ahumada
Pedro De La Sotta Sánchez

Principal executive
Alejandro Sáez Carreño

Shareholding of Enersis
(direct & indirect)
29.99% - Unchanged.

SACME

Name
Sacme S.A.

Type of company
Closely-held corporation

Address
Avda. España 3251, Ciudad Autónoma
de Buenos Aires, Argentina

Telephone
(5411) 4361 5107

Subscribed & paid capital
(Argentine \$)
12,000

Objects
Conduct, supervise and control the operation of the electricity generation, transmission and sub-transmission system of the Federal Capital and Greater Buenos Aires, and the interconnections with the Argentine Interconnection System (SADI). Represent the companies Distribuidora Edenor S.A. and Edesur S.A. in the operative management before the Compañía Administradora del Mercado Mayorista Eléctrico (CAMMESA) (the wholesale market administrator). In general, take all kinds of action for satisfactorily carrying out its management, as being constituted for this purpose by the concession-holding companies of the electricity

distribution and commercialization services in the Federal Capital and Greater Buenos Aires, all in accordance with the international public tender for the sale of Class A shares in Edenor S.A. and Edesur S.A. and applicable regulations.

Business
Conduction, supervision and control of the operation of part of the Argentine electricity system.

Board of directors
Ricardo Héctor Sericano
Daniel Héctor Colombo
Leandro Ostuni
Eduardo Maggi

Alternate directors
Abel Cresta
Leonardo Félix Druker
Pedro Rosenfeld
Rubén Besada

Representatives
Héctor Ruiz Moreno
Clemente Alonso Hidalgo
Jaime Javier Barba

Alternate representatives
Juan Antonio Garade
Darío Aníbal Ricciardi
Daniel Peraudo

Principal executive
Osvaldo Rolando

Shareholding of Enersis
(direct & indirect)
32.69% - Unchanged.

SAN ISIDRO

Name
Compañía Eléctrica San Isidro S.A.

Type of company
Closely-held corporation

Tax No.
96,783,220-0

Address
Santa Rosa 76, Santiago, Chile

Telephone
(56 2) 630 9000

Objects
The generation, transport, distribution and supply of electricity.

Business
Electricity generation

Paid capital (ThCh\$)
39,005,904

Board of directors
Alejandro García Chacón
Alan Fischer Hill
Claudio Iglesias Guillard
Pedro Gatica Kerr
Ricardo Santibáñez Zamorano

Alternate directors
Rodrigo Naranjo Martorell
Carlo Carvallo Artiga
Osvaldo Muñoz Díaz
Claudio Betti Pruzo
Enrique Lozán Jiménez

Principal executive
Claudio Iglesias Guillard

Shareholding of Enersis
(direct & indirect)
59.98% - Unchanged.

SISTEMAS SEC

Name
Sistema SEC S.A.

Type of company
Closely-held corporation

Tax No.
99,584,600-4

Address
Miraflores 383, piso 10, Of. 1004,
Santiago, Chile

Objects
Develop the engineering, supply, assembly, testing, start-up and maintenance of the signaling, electrification and communications systems for the sectors Alameda-Chillán, Hualqui-Talcahuano and Concepción-Lomas Coloradas, which implies the development of all the activities and provision of all the services subject to the signaling, electrification and communications contract in the public tender that was adjudicated by Empresa de Ferrocarriles del Estado, plus the activities and services permitted by that contract.

Business
Develop and maintain signaling, electrification and communications systems.

Paid capital (ThCh\$)
2,266,603

Board of directors
Cristóbal Sanchez Romero
Ángel Aguilar Bueno
Klaus Winkler Speringher
Jaime Godoy Cifuentes
Francisco Fernández Ávila de Inza

Principal executives
Jaime Pino Cox
Sergio Zúñiga Rojo

Shareholding of Enersis (direct & indirect)
49% - Unchanged.

SOUTHERM CONE POWER ARGENTINA

Name
Southern Cone Power Argentina S.A.

Type of company
Corporation

Address
Avda. España 3301, Buenos Aires, Argentina

Telephone
(54 11) 4307 3040

Subscribed & paid capital (ThCh\$)
4,076,896

Objects
For its own or third party's account, habitually purchase and sell electricity in the wholesale market produced by other parties and to be consumed by others. It may also hold participations in companies dedicated to electricity generation. For its objects, it is legally fully able to acquire rights, contract obligations and perform all acts that are not prohibited by law of its bylaws.

Board of directors
José Miguel Granged Bruñen
Roberto José Fagan
Fernando Claudio Antognazza

Alternate director
Juan Carlos Blanco

Shareholding of Enersis (direct & indirect)
59.98%

SYNOPSIS

Name
Synopsis Soluciones y Servicios IT Limitada

Type of company
Limited partnership

Tax No.
96,529,420-1

Address
Miraflores 383, piso 27, Santiago

Telephone
(562) 397 6600

Subscribed & paid capital (ThCh\$)
3,943,580

Objects
Supply and sell services and equipment related to computation and data processing for public utility and other Chilean and foreign companies. Sell and supply in Chile and abroad services, equipment and training related to computation and data processing. Invest in companies whose objects are similar, related or linked to energy or computers in all their forms or the supply of public utilities or whose principal input is electricity.

Business
IT services.

Representatives
Cristóbal Sánchez Romero
Leonardo Covalschi Buono

Alternate representatives
Eduardo López Miller
Raúl Mella Varas

Principal executives
Leonardo Covalschi Buono
Raúl Mella Varas
Jorge Orozco Ospina
Antonio Bravo Narváez
Fernando Mayorano
Leonardo Covalschi Buono
Aldo Monje Roma
Raúl Mella Varas
Rocio Niño Guerra
Aldo Cortes Díaz
Juan Miguel

Comercial relations
Trading current account, provision of financial management services, data center and support services. Maintenance of systems, micro IT and electronic mail. Telecommunications and tax consultancy. Provision of services.

Holding of Enersis (direct & indirect)
100% - Unchanged

Proportion of Enersis's assets
0.46%

SYNOPSIS ARGENTINA

Name
Synopsis Argentina S.R.L.

Type of company
Limited partnership

Address
Azopardo 1335, e/ Juan de Garay y Cochabamba, Cod. Postal 1064, Capital Federal, Buenos Aires, Argentina

Telephone
(5411) 4021 8300

Subscribed & paid capital (ThCh\$)
279,662

Objects
Principally the provision of services related to computerization, data processing and other IT services in telecommunications and control, plus training in the activities related to the services provided.

Business
IT services.

Principal executives
Cristóbal Sanchez Romero
Leonardo Covalschi Buono
Fernando Mayorano
Mariano F. Grondona

Holding of Enersis (direct & indirect)
100% - Unchanged

Proportion of Enersis's assets
0.01%

SYNOPSIS BRASIL

Name
Synopsis Brasil Limitada

Type of company
Limited partnership

Address
Avda. das Américas 3434, Bloco 2, Sala 403, Barra da Tijuca, Rio Janeiro, Brazil - Cep: 22640-102

Telephone
(5521) 3431 3850

Subscribed & paid capital (ThCh\$)
716

Objects
Provision of consultancy services and technical assistance related to the IT sector and data processing for Brazilian and foreign companies; the development of computer programs and systems; the sale of computer and data processing equipment; the manufacture, purchase, sale, import, export, representation, consignment and distribution of all types of assets, mobile and immobile, connected to objects stated above and participations in other civil or commercial, national or foreign, companies that operate in the sectors of IT, electricity or the management and/or operation of public utilities in electricity, telecommunications, water for domestic or industrial use and sewage, as shareholder or partner; and participations in joint ventures, consortia and partnerships.

Business
IT services.

Board of directors
Chairman
Carlos Alberto Acero

Principal executives
Carlos Alberto Acero
Jacqueline Gómez Da Silva
Marcia Caporazzo Almeida
José Roberto Galdino
Alexandre Maiotto
Marcelo Picchi

Holding of Enersis (direct & indirect)
100% - Unchanged

SYNOPSIS COLOMBIA

Name
Synopsis Colombia Limitada

Type of company
Limited partnership

Address
Carrera 14 85-68, piso 5, Edificio Torres Bogotá, D.C.

Telephone
(571) 607 6000

Subscribed & paid capital (ThCh\$)
82,065

Objects
Supply and sell services and equipment related to computerization and data processing for public utility and other national and foreign companies.

Business
IT services.

Representatives
Leonardo Covalschi Buono
Edgar Enrique Martínez Niño
Robin Barquin Pardo
Ana Patricia Delgado Meza

Principal executives
Robin Barquin Pardo
Edgar Martínez Niño
Sonia Rodríguez García
Eduardo Ruiz Alonso
Patricia Delgado Meza
Norberto Duarte

Holding of Enersis
(direct & indirect)
100% - Unchanged.

Proportion of Enersis's assets
0.00%

SYNOPSIS PERÚ

Name
Synopsis del Perú S.R.L.

Type of company
Limited partnership

Address
Jr. Teniente César López Rojas 201, piso 10, Maranga, San Miguel, Lima, Peru

Telephone
(511) 561 0386

Subscribed & paid capital (ThCh\$)
111,379

Objects
Provide services related to computerization, data processing and other IT services and control, and training in the activities related to the services provided.

Business
IT services.

Principal executives
Claudio Escudero Alzamora
Jessenia Quevedo Fudino
Eduardo Bedoya Arromatari
Mario Nieto Béjar
Pedro Luna Delgado
Carlos Castillo Prada
José Carlos Silva Torres

Holding of Enersis
(direct & indirect)
100% - Unchanged.

TERMOELÉCTRICA JOSÉ DE SAN MARTÍN

Name
Termoeléctrica José de San Martín S.A.

Type of company
Corporation

Address
Hipólito Bouchard 547, piso 27, Buenos Aires, Argentina

Telephone
(511) 561 0386

Subscribed & paid capital (ThCh\$)
92,160

Objects
The production of electricity and its block commercialization, particularly the management of the equipment, construction, operation and maintenance of a thermal plant in accordance with the "Definitive agreement for the management and operation of the projects for the re-adaptation of the MEM in the terms of Resolution SE 1427/2004", approved by Resolution SE 1193/2005. For this, it may carry out those complementary and subsidiary activities linked to the objects, having full legal powers to acquired rights and contract obligations and perform all acts not prohibited by law or its bylaws.

Business
Electricity generation.

Board of directors
Bernardo Velar de Irigoyen
Adrián Salvatore
José Miguel Granged Bruñen
Fernando Claudio Antognazza
Milton Gustavo Tomás Pérez
Jorge Aníbal Rauber
Fermin Oscar Demonte
Horacio Jorge Turri
Guillermo Luis Fiad

Alternate directors
José María Vásquez
Roberto José Fagan
Omar Ramiro Alcacibiur
Sergio Raúl Sánchez
Benjamín Roberto Guzmán
Juan Carlos Blanco
Carlos Principi
Patricio Testotelli
Brian Henderson

Principal executives
Jose María Vásquez
Alberto Garmendia Rodriguez
Armando Federico Duvo
Claudio Majul
Marcelo Walter Holmgren

Shareholding of Enersis
(direct & indirect)
8.32% - Unchanged.

TERMOELÉCTRICA MANUEL BELGRANO

Name
Termoeléctrica Manuel Belgrano S.A.

Type of company
Corporation

Address
Suipacha 268, piso 12, Buenos Aires, Argentina

Telephone
(511) 561 0386

Subscribed & paid capital (ThCh\$)
92,160

Objects
The production of electricity and its block commercialization, particularly the management of the equipment, construction, operation and maintenance of a thermal plant in accordance with the "Definitive agreement for the management and operation of the projects for the re-adaptation of the MEM in the terms of Resolution SE 1427/2004", approved by Resolution SE 1193/2005. For this, it may carry out those complementary and subsidiary activities linked to the objects, having full legal powers to acquired rights and contract obligations and perform all acts not prohibited by law or its bylaws.

Business
Electricity generation.

Board of directors
José Miguel Granged Bruñen
Fernando Claudio Antognazza
Horacio Jorge Turri
Milton Gustavo Tomás Pérez
Jorge Aníbal Rauber

Guillermo Luis Fiad
Fermín Demonte
Bernardo Velar de Irigoyen
José María Vásquez

Alternate directors
Roberto José Fagan
Sergio Raúl Sánchez
Benjamín Roberto Guzmán
Juan Carlos Blanco
Carlos Principi
Patricio Testorelli
Omar Ramiro Alcacibiur
Brian Henderson

Principal executives
Miguel Ortiz Fuentes
Gustavo Manifesto
Óscar Zapiola
Daniel Garrido

Shareholding of Enersis
(direct & indirect)
8.32% - Unchanged.

TESA

Name
Transportadora de Energía S.A.

Type of company
Corporation

Address
Bartolomé Mitre 797, piso 13, Of. 79, Buenos Aires, Argentina

Telephone
(5411) 4394 1161

Paid capital (ThCh\$)
7,589,289

Objects
The provision of electricity transport services in high tension in relation to national and international electricity systems, according to current legislation, for which it may take part in national or international tenders, become a public-utility concession-holder in high-tension electricity transmission nationally or internationally, and perform

all activities necessary for these purposes.

Business
Energy transmission.

Board of directors
José María Hidalgo Martín-Mateos
Guilherme Lencastre
Arturo Miguel Pappalardo

Alternate directors
Juan Carlos Blanco
Roberto José Fagan
José Venegas Maluenda

Shareholding of Enersis
(direct & indirect)
53.57% - Unchanged.

TRANSQUILLOTA

Name
Transmisora Eléctrica de Quillota Ltda.

Type of company
Limited partnership

Tax No.
77,017,930-0

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Paid capital (ThCh\$)
4,404,446

Objects
The transport, distribution and supply of electricity for its own or third party's account.

Business
Electricity transmission.

Representatives
Gabriel Carvajal Menególlez
Ricardo Santibáñez Zamorano
Juan Eduardo Vásquez Moya
Enrique Donoso Moscoso

Alternate representatives
Alfonso Bahamondes Morales
Enrique Sánchez Novoa
Ricardo Sáez Sánchez
Carlos Ferruz Bunster

Holding of Enersis
(direct & indirect)
29.99% - Unchanged.

TÚNEL EL MELÓN

Name
Sociedad Concesionaria Túnel El Melón S.A.

Type of company
Closely-held corporation

Tax No.
96,671,360-7

Address
Santa Rosa 76, Santiago, Chile

Telephone
(562) 630 9000

Paid capital (ThCh\$)
46,709,460

Objects
Execution, construction and exploitation of the public works called El Melón tunnel and the provision of the complementary services authorized by the Ministry of Public Works.

Business
Infrastructure.

Board of directors
Manuel Irarrázaval Aldunate
Jorge Alé Yarad
Renato Fernández Baeza

Principal executive
Maximiliano Ruiz Ortiz

Shareholding of Enersis
(direct & indirect)
59.98% - Unchanged.

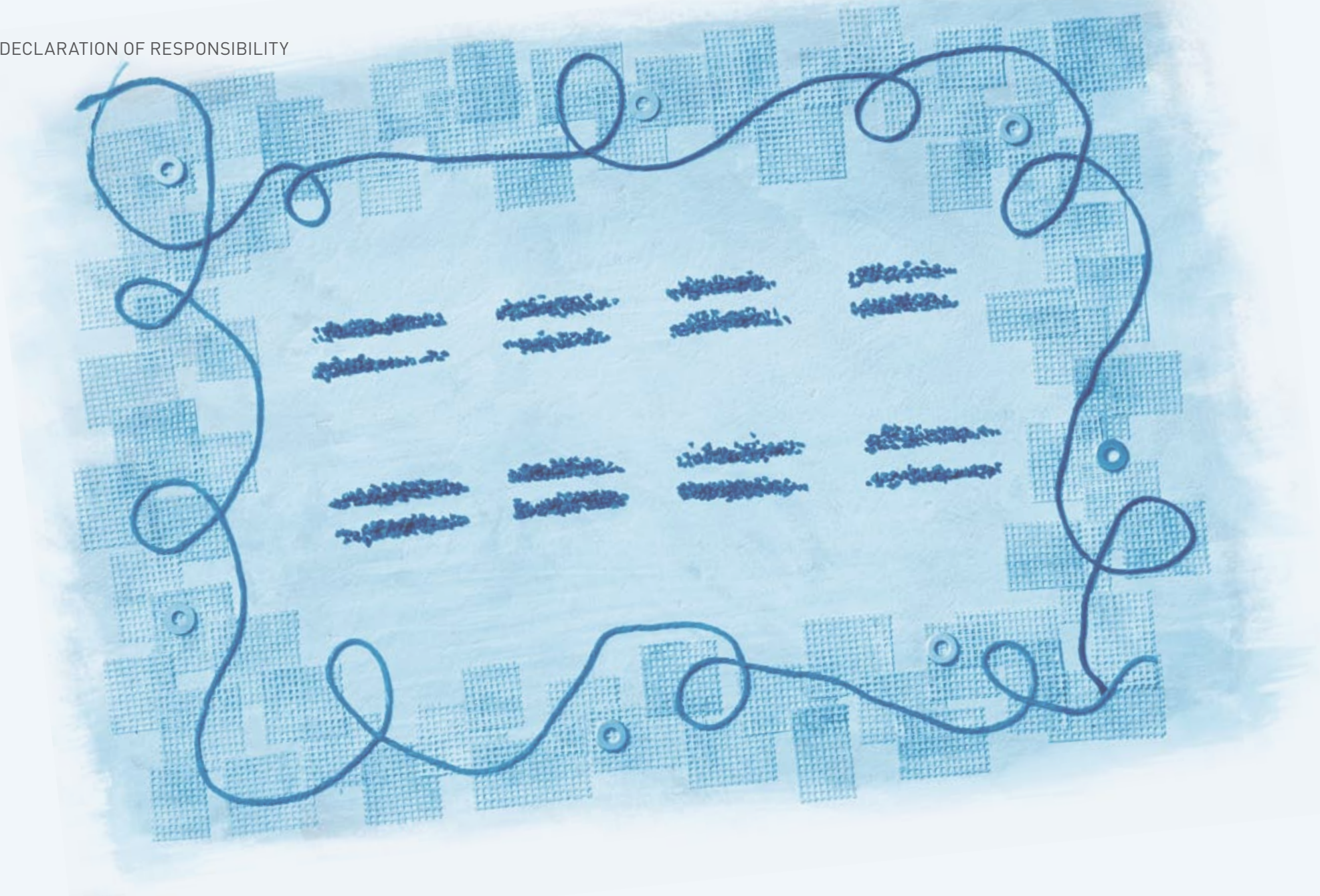
Notes:

1. There are no acts or contracts entered into by Enersis S.A. with subsidiaries or affiliates that significantly influence the operations of Enersis S.A.

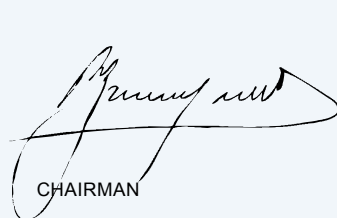
2. Enersis has no investment in the subsidiaries and affiliates which do not include the heading Proportion of Enersis's assets.

3. Enersis has no commercial relations with the subsidiaries and affiliates which do not include the heading Commercial relations.

DECLARATION OF RESPONSIBILITY



The directors of Enersis and the chief Executive Officer signatories to this declaration swear to be responsible for the truth of all information contained in this annual report, in compliance with general rule N°30 of the Superintendency of Securities and Insurances.




CHAIRMAN

Pablo Yrarrázaval Valdés
Tax N°: 5.710.967-K



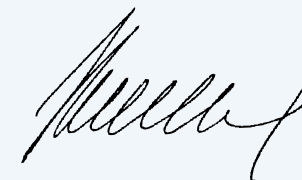
VICE-CHAIRMAN

Rafael Miranda Robredo
Tax N°: 48.070.966-7



DIRECTOR

Pedro Larrea Paguaga
Tax N°: 48.077.257-K



DIRECTOR

Hernán Somerville Senn
Tax N°: 4.132.185-7



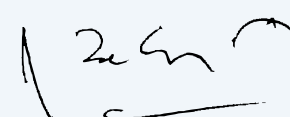
DIRECTOR

Eugenio Tironi Barrios
Tax N°: 5.715.860-3



DIRECTOR

Patricio Claro Grez
Tax N°: 5.206.994-7



DIRECTOR

Juan Eduardo Errázuriz Ossa
Tax N°: 4.108.103-1



GERENTE GENERAL

Ignacio Antofianzas Alvear
Tax N°: 22.298.662-1