

Table 1

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

Table 2

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

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

Table 3

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

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

Table 4

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

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

Table 5

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

Table 6

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

Table 7

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

Table 7.1

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

Table 8

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

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

** Total debt / (equity + minority interest)

Table 8.1

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

* EBITDA / Financial costs

** Annualized figures

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

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

Table 9

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

Table 10

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

Table 11

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

(*) Includes concessions intangible assets.

Table 12

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

Figures may differ from those accounted under Argentine GAAP.

Table 12.1

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

Table 13

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

Figures may differ from those accounted under Argentine GAAP.

Table 13.1

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

Table 14

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

Figures may differ from those accounted under Argentine GAAP.

Table 14.1

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

Table 15

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

Table 16

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

Figures may differ from those accounted under Brazilian GAAP.

Table 16.1

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

Table 17

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

Figures may differ from those accounted under Brazilian GAAP.

Table 17.1

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

Table 18

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

Figures may differ from those accounted under Brazilian GAAP.

Table 19

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

Figures may differ from those accounted under Brazilian GAAP.

Table 19.1

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

Table 20

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

Figures may differ from those accounted under Brazilian GAAP.

Table 20.1

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

Table 21

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

Table 22

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

Table 22.1

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

Table 23

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

Table 23.1

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

Table 24

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

Figures may differ from those accounted under Colombian GAAP.

Table 24.1

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

Table 25

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

Figures may differ from those accounted under Colombian GAAP.

Table 25.1

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

Table 26

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

Figures may differ from those accounted under Peruvian GAAP.

Table 26.1

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

Table 27

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

Figures may differ from those accounted under Peruvian GAAP.

Table 27.1

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

Table 28

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

Table 28.1

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